

COLUMBUS REGIONAL AIRPORT AUTHORITY

\$1,019,715,000
AIRPORT REVENUE BONDS,
SERIES 2025A (AMT)

\$187,950,000
AIRPORT REVENUE BONDS,
SERIES 2025B (NON-AMT)

TRANSCRIPT OF PROCEEDINGS
AND ADDITIONAL DOCUMENTS

Dated February 13, 2025

Squire Patton Boggs (US) LLP
Bond Counsel

DEFINITIONS AND ABBREVIATIONS

<i>“Act”</i>	Sections 4582.21 through 4582.99 of the Revised Code of Ohio, as amended
<i>“Airport Consultant”</i>	Landrum & Brown, Incorporated
<i>“Authority” or “Issuer”</i>	Columbus Regional Airport Authority
<i>“Blue Sky Survey”</i>	Blue Sky Survey, dated February 13, 2025, to the Underwriter prepared by Underwriters’ Counsel
<i>“Board”</i>	Board of Directors of the Authority
<i>“Bond Counsel”</i>	Squire Patton Boggs (US) LLP
<i>“Bond Purchase Agreement”</i>	Bond Purchase Agreement, dated January 28, 2025, among the Underwriters and the Authority
<i>“Certificate of Award”</i>	Certificate of Award dated January 28, 2025 executed by Chief Financial Officer of the Authority
<i>“Closing Date”</i>	February 13, 2025
<i>“Continuing Disclosure Agreement”</i>	Continuing Disclosure Agreement, dated February 13, 2025
<i>“DTC”</i>	The Depository Trust Company
<i>“General Bond Resolution”</i>	Resolution No. 49-94 adopted by the Board on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board on July 26, 1994
<i>“Amended and Restated Master Trust Indenture”</i>	Amended and Restated Master Trust Indenture (Ninth Supplemental Trust Indenture), dated February 13, 2025, between the Authority and the Trustee
<i>“Moody’s”</i>	Moody’s Ratings
<i>“Official Statement”</i>	Official Statement of the Authority, dated January 28, 2025, relating to the Series 2025 Bonds

<i>“Preliminary Official Statement”</i>	Preliminary Official Statement, dated January 16, 2025, relating to the Series 2025 Bonds
<i>“Report of Airport Consultant”</i>	Report of the Airport Consultant, dated January 16, 2025, relating to the Series 2025 Bonds
<i>“S&P”</i>	S&P Global Ratings
<i>“Series 2025 Bonds”</i>	Collectively, the Series 2025A Bonds and the Series 2025B Bonds
<i>“Series 2025A Bonds”</i>	\$1,019,715,000 Columbus Regional Airport Authority, Airport Revenue Bonds, Series 2025A (AMT)
<i>“Series 2025B Bonds”</i>	\$187,950,000 Columbus Regional Airport Authority, Airport Revenue Bonds, Series 2025B (Non-AMT)
<i>“Series 2025 Bond Resolution”</i>	Resolution No. 55-2024 adopted by the Board on December 10, 2024
<i>“State”</i>	State of Ohio
<i>“Tenth Supplemental Trust Indenture”</i>	Tenth Supplemental Trust Indenture, dated February 13, 2025, between the Authority and the Trustee
<i>“Trustee”</i>	U.S. Bank Trust Company, National Association
<i>“Underwriters”</i>	RBC Capital Markets, LLC, as representative, and Siebert Williams Shank & Co., LLC, acting on behalf of themselves and as representatives of BofA Securities, Inc., Goldman Sachs & Co. LLC, Hilltop Securities, Inc., Huntington Capital Markets, LLC, Loop Capital Markets, LLC, and Samuel A. Ramirez & Co., Inc.
<i>“Underwriters’ Counsel”</i>	Dinsmore & Shohl LLP

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**Columbus Regional Airport Authority
(Columbus, Ohio)**

**\$1,019,715,000
Airport Revenue Bonds,
Series 2025A (AMT)**

**\$187,950,000
Airport Revenue Bonds,
Series 2025B (Non-AMT)**

TRANSCRIPT OF PROCEEDINGS AND ADDITIONAL DOCUMENTS

Unless otherwise indicated herein or under Definitions
and Abbreviations, all documents are dated as of
the Closing Date

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PARTIES

Issuer - Columbus Regional Airport Authority
Airport Consultant – Landrum & Brown, Incorporated
Bond Counsel – Squire Patton Boggs (US) LLP
Municipal Advisor – PFM Financial Advisors LLC
Trustee – U.S. Bank Trust Company, National Association
Underwriters’ Counsel – Dinsmore & Shohl LLP
Underwriters’ Representative – RBC Capital Markets, LLC

**AMENDED AND RESTATED
MASTER TRUST INDENTURE**

(Ninth Supplemental Trust Indenture)

by and between

COLUMBUS REGIONAL AIRPORT AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

**COLUMBUS REGIONAL AIRPORT AUTHORITY
GENERAL AIRPORT REVENUE BONDS**

Dated February 13, 2025

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AMENDED AND RESTATED MASTER TRUST INDENTURE

This **AMENDED AND RESTATED MASTER TRUST INDENTURE** (as may alternatively be referred to as the **Ninth Supplemental Trust Indenture** and referred to herein as the “*Master Indenture*”), dated February 13, 2025, is made by and between **COLUMBUS REGIONAL AIRPORT AUTHORITY**, (the “*Authority*”), a port authority, a political subdivision and a body corporate and politic, duly created and validly existing under and by virtue of the laws of the State of Ohio (“*State*”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and validly existing under the laws of the United States of America and duly authorized and qualified to exercise corporate trust powers in the State, as trustee under this Master Indenture (said trustee and any successor trustee under this Master Indenture being hereinafter referred to as the “*Trustee*”) (any capitalized term used but not defined in the Recitals and the Granting Clauses shall have the meaning as set forth in Article I hereof).

RECITALS

WHEREAS, by virtue of the Ohio Constitution, the Act, the General Bond Resolution and the Series 2025 Bond Resolution, the Authority was and is authorized and empowered, among other things, to have entered into the Original Indenture and to do or cause to be done all the acts and things herein provided or required to be done, and to issue Bonds for the purpose of paying the Costs of Airport Facilities in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State and for the purpose of refunding Bonds or Subordinate Obligations, all as hereinafter provided.

WHEREAS, the Authority (formerly known as the Columbus Municipal Airport Authority) and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, N.A., and as successor to Bank One, N.A., formerly known as Bank One, Columbus, N.A.) entered into a Master Trust Indenture dated as of July 15, 1994, as heretofore amended and supplemented (collectively the “*Original Indenture*”);

WHEREAS, the Original Indenture, in Article X thereof, permits the Authority and the Trustee to enter into indentures supplemental to the Original Indenture, without the consent of Holders for certain purposes, including in connection with the issuance of Additional Bonds, and with the consent of the holders of not less than a majority in the aggregate principal amount of Bonds outstanding for the purpose of modifying, altering, amending, adding to or rescinding any of the terms of the Original Indenture (except for certain specified amendments for which the consent of specifically affected Bondholders must be obtained and except for certain specified amendments for which the consent of all Bondholders must be obtained);

WHEREAS, pursuant to the Original Indenture, as heretofore supplemented by the First through Eighth Supplemental Indentures, the Authority has authorized and issued prior series of Additional Bonds, on a parity with the series of Bonds originally issued in 1994, for the purpose of financing the costs of Airport Facilities and refunding outstanding Bonds;

WHEREAS, in connection with certain of those prior issues of Bonds, certain amendments to the Original Indenture were made as permitted by Article X of the Original Indenture and as set forth in the Second Supplemental Trust Indenture, dated as of February 1, 1998, the Fourth Supplemental Trust Indenture, dated as of October 1, 2003, the Fifth Supplemental Trust Indenture, dated as of April 12, 2007 and the Eighth Supplemental Trust Indenture, dated as of October 6, 2016 (the Original Indenture as so amended, the “*Existing Indenture*”);

WHEREAS, in connection with the issuance of the Series 2025 Bonds and the delivery of the Tenth Supplemental Trust Indenture dated February 13, 2025, the Authority seeks to amend and restate in its entirety the Existing Indenture as set forth in this Master Indenture (also referred to as the Ninth Supplemental Trust Indenture), to be effective February 13, 2025;

WHEREAS, the Airport Refunding Revenue Bonds, Series 2015 (AMT) (the “*Series 2015 Bonds*”) are the only series of Bonds issued and currently outstanding under the Existing Indenture and the Holder of those Series 2015 Bonds, which Holder owns 100% of the outstanding aggregate principal amount of those Series 2015 Bonds, has heretofore consented to the proposed amendment and restatement in its entirety of the Existing Indenture by the execution and delivery of this Master Indenture;

WHEREAS, as of the date hereof, the Authority intends to take hereby the required steps to secure hereunder the payment of the principal of and interest and any premium on the outstanding Series 2015 Bonds and any outstanding Subordinated Obligations (as defined in the Existing Indenture) by the execution and delivery of this Master Indenture; and

WHEREAS, the Authority desires to pledge Net Revenues pursuant to the Indenture for the purpose of financing the costs of certain Airport Facilities located within the Airport System (as such terms are herein defined) and for the purpose of refunding outstanding Bonds and Subordinate Obligations; and the Trustee agrees to accept and administer the trust created hereby;

NOW, THEREFORE, the Authority and the Trustee agree as follows, each for the benefit of the other and/or the benefit of Holders of the Bonds secured by the Indenture:

GRANTING CLAUSES

To secure the payment of the principal of and interest and any premium on the Bonds and the performance and observance by the Authority of all the covenants, agreements and conditions expressed or implied herein or contained in the Bonds, the Authority hereby pledges and assigns to the Trustee and grants to the Trustee a lien on and security interest in all right, title and interest of the Authority in and to all of the following and provides that such lien and security interest shall be prior in right to any other pledge, lien or security interest created by the Authority in the following: (a) the Net Revenues, (b) except as otherwise provided in this Master Indenture and any Supplemental Indenture, all moneys and securities (excluding moneys and securities on deposit in the Rebate Fund) held from time to time by the Trustee under the Indenture, including but not limited to the Debt Service Fund, and to the extent provided in any Supplemental Indenture, moneys and securities held in any Series Construction Account whether or not held by the Trustee, (c) earnings on amounts included in clauses (a) and (b) of this Granting Clause (except to the extent excluded from the definition of “*Revenues*”), and (d) any and all other funds, assets, rights,

property or interests therein, of every kind or description which may from time to time hereafter, by delivery or by writing of any kind, be sold, transferred, conveyed, assigned, pledged, irrevocably committed, granted or delivered to or deposited with the Trustee as additional security hereunder, for the equal and proportionate benefit and security of all Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall, with respect to the security provided by this Granting Clause, be of equal rank without preference, priority or distinction as to any Bond over any other Bond or Bonds, except as to the timing of payment of the Bonds.

The Debt Service Reserve Fund, which shall contain a Common Debt Service Reserve Account and may contain one or more Series Debt Service Reserve Accounts therein, and any Debt Service Reserve Fund Surety Policy, as hereinafter defined, provided at any time in satisfaction of all or a portion of the Reserve Requirement and any other security, Liquidity Facility or Credit Facility provided for specific Bonds, a specific Series of Bonds or one or more Series of Bonds may, as provided by a Supplemental Indenture, secure only such specific Bonds, Series of Bonds or one or more Series of Bonds and, therefore, shall not be included as security for all Bonds under this Master Indenture unless otherwise provided by a Supplemental Indenture and moneys and securities held in trust as provided in Section 4.14 hereof exclusively for Bonds which have become due and payable and moneys and securities which are held exclusively to pay Bonds which are deemed to have been paid under Article VII hereof shall be held solely for the payment of such specific Bonds.

ARTICLE I

DEFINITIONS; INTERPRETATION

Section 1.01 Definitions. The capitalized terms used in this Master Indenture and in any Supplemental Indenture shall, for all purposes of this Master Indenture, have the meanings specified in this Section 1.01, unless a different definition is given such term in said Supplemental Indenture or unless the context clearly requires otherwise.

“*Account*” shall mean any account established pursuant to this Master Indenture or any Supplemental Indenture.

“*Accreted Value*” shall mean with respect to any Capital Appreciation Bonds, as of any date of calculation, the sum of the amount set forth in a Supplemental Indenture as the amount representing the initial principal amount of such Capital Appreciation Bond plus the interest accumulated, compounded and unpaid thereon as of the most recent compounding date; provided the Accreted Value shall be determined in accordance with the provisions of the Supplemental Indenture authorizing the issuance of such Capital Appreciation Bond. All references herein to “principal” shall include Accreted Value, as applicable.

“*Act*” shall mean Sections 4582.21 through 4582.99 of the Ohio Revised Code, as amended from time to time.

“Aggregate Annual Debt Service” shall mean, for any Fiscal Year or other applicable period, the aggregate amount of Annual Debt Service on all Outstanding Bonds calculated as described in Section 2.12(c) hereof.

“Aggregate Annual Debt Service For Reserve Requirement” shall mean the computation of Aggregate Annual Debt Service with respect to all Outstanding Bonds participating in the Common Debt Service Reserve Account contained in the Debt Service Reserve Fund in the then current or any future Fiscal Year, with such modifications in the assumptions thereof as is described in this definition. For purposes of determining the Aggregate Annual Debt Service For Reserve Requirement, the annual debt service with respect to any Series of Balloon Indebtedness, Tender Indebtedness, Variable Rate Indebtedness, Repayment Obligations, Synthetic Fixed Rate Debt or Commercial Paper shall, upon the issuance of such Series, be calculated on the basis of the assumptions set forth in clauses (ii), (iii), (iv), (v), (vi), (vii) or (viii) of Section 2.12(c) hereof, respectively, and the amount so determined shall not require adjustment thereafter except as appropriate to reflect reductions in the outstanding principal amount of such Series.

“Airline Operating Agreements” shall mean, collectively, each Airline Operating Agreement for John Glenn Columbus International Airport, between the Authority and each airline named therein, as from time to time amended and supplemented, and any substitute agreement or any other document, ordinance or resolution governing the use of the Airport System by the airlines.

“Airport Facilities” or *“Airport Facility”* shall mean a facility or group of facilities or category of facilities which constitute or are a part of the Airport System.

“Airport System” shall mean all airports, airport sites, and all equipment, accommodations and facilities for aerial navigation, flight, instruction and commerce now or hereafter under the jurisdiction and control of the Authority, including John Glenn Columbus International Airport (CMH) and Bolton Field (TZR), each located in the City of Columbus, Ohio, and Rickenbacker International Airport (LCK), located in southeast Franklin County, Ohio and northeast Pickaway County, Ohio, including all facilities and property related thereto, real or personal, under the jurisdiction or control of the Authority or in which the Authority has other rights or from which the Authority derives revenues at such location, whether or not directly related to the air transportation of people and goods; and including or excluding, as the case may be, such property as the Authority may either acquire or which shall be placed under its control, or divest or have removed from its control.

“Annual Debt Service” shall mean, with respect to any Bond, the aggregate amount required to be on deposit in the respective Series Debt Service Account or such other Fund or Account during the Fiscal Year to satisfy the funding requirements for the payment of principal and interest with respect to the Bonds, plus any amount payable by the Authority (or the Trustee) under a Qualified Swap in accordance with the terms thereof, less any amount to be received by the Authority from a Qualified Swap Provider pursuant to a Qualified Swap. For purposes of clarity, principal and interest payments made on January 1 shall be considered part of the Annual Debt Service in the prior Fiscal Year.

“*Authority*” shall mean Columbus Regional Airport Authority, a body corporate and politic under the Act, and any successor to its function as operator of the Airport System. Any action required or authorized to be taken by the Authority in this Master Indenture may be taken by an Authorized Authority Representative with such formal approvals by the Authority as are required by the policies and practices of the Authority and applicable laws; provided, however, that any action taken by an Authorized Authority Representative in accordance with the provisions of this Master Indenture shall conclusively be deemed by the Trustee and the Owners, as applicable, to be the act of the Authority without further evidence of the authorization thereof by the Authority.

“*Authority Attorney*” shall mean the Authority’s General Counsel or such other person duly authorized (including in an interim or an acting basis) to perform the duties of the Authority Attorney as the Authority may from time to time assign for such position.

“*Authority General Purpose Fund*” shall mean the “Authority General Purpose Fund” created, held and maintained by the Authority for the purpose described in Section 4.11 hereof.

“*Authority Secretary*” shall mean the Secretary of the Authority or such other title as the Authority may from time to time assign for such position, or in the event of his or her disability or absence, an assistant secretary of the Authority or other person duly authorized (including in an interim or an acting basis) to perform the duties of the Authority Secretary.

“*Authorized Authority Representative*” shall mean the President & CEO, the Chief Financial Officer, the Chair of the Board of the Authority, the Authority Secretary or such other officer or employee of the Authority or other person which other officer, employee or person has been designated by the President & CEO or the Chief Financial Officer as an Authorized Authority Representative by written notice delivered by the President & CEO or the Chief Financial Officer to the Trustee.

“*Balloon Indebtedness*” shall mean, with respect to any Series of Bonds, 25% or more of the principal of which matures on the same date or within a Fiscal Year, that portion of such Series which matures on such date or within such Fiscal Year; provided, however, that to constitute Balloon Indebtedness (a) the Authority must designate that portion of such Series of Bonds as Balloon Indebtedness, and (b) if such Series of Bonds matures in more than one succeeding Fiscal Year, the amount of Bonds of such Series designated and maturing on a single date or within a Fiscal Year must equal or exceed 150% of the amount of such Series which matures during any other Fiscal Year. For purposes of this definition, the principal amount maturing on any date shall be reduced by the amount of such Bonds scheduled to be amortized by prepayment or redemption prior to their stated maturity date. Commercial Paper shall not be considered to be Balloon Indebtedness.

“*Board*” shall mean the Board of Directors of the Authority, or any other governing body of the Authority hereafter provided the Act.

“*Bond*” or “*Bonds*” shall mean any debt obligation of the Authority issued under and in accordance with the provisions of Article II hereof, including, but not limited to, bonds, notes, bond anticipation notes, Commercial Paper, revolving lines of credit and other instruments creating an indebtedness of the Authority, obligations incurred pursuant to an any interest rate

swap agreement entered into in connection with Bonds, obligations incurred through lease or installment purchase agreements or other agreements or certificates of participation therein, and Repayment Obligations to the extent provided in Section 2.13 hereof. The term “Bond” or “Bonds” does not include any Subordinate Obligation; provided, however, the Authority may provide in a Supplemental Indenture that Subordinate Obligations may be thenceforth issued pursuant to this Master Indenture having the terms applicable to the Bonds, except that such Subordinate Obligations shall be secured by a pledge of and lien on and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof.

“*Bond Counsel*” shall mean a firm or firms of attorneys which are nationally recognized as experts in the area of municipal finance and which are familiar with the transactions contemplated under this Master Indenture and which are acceptable to the Authority.

“*Bondholder*,” “*Holder*,” “*holder*,” “*Owner*,” “*owner*” or “*registered owner*” shall mean the person in whose name any Bond or Bonds are registered on the books maintained by the Registrar and shall include any Credit Provider or Liquidity Provider to which a Repayment Obligation is then owed, to the extent that such Repayment Obligation is deemed to be a Bond under the provisions of Section 2.13 hereof.

“*Bond Legislation*” means, for each Series of Bonds, the General Bond Resolution to the extent applicable, the Series Bond Resolution authorizing the issuance of the Series of Bonds, and all other Series Bond Resolutions to the extent applicable.

“*Book-Entry Bonds*” means those Bonds held by DTC (or its nominee) as the Bondholder thereof pursuant to the terms and provisions of Section 2.07 hereof.

“*Business Day*” shall mean any day other than a Saturday, Sunday, or legal holiday or a day on which banks located in New York, New York, in Columbus, Ohio, and in the city in which the principal corporate trust office of the Trustee is located are open, provided that such term may have a different meaning for any specified Series of Bonds if so provided by a Supplemental Indenture. For purposes of payments and other actions relating to security or liquidity enhanced Bonds, “*Business Day*” shall mean a day upon which any Credit Provider or Liquidity Provider at which demands for payment under the Credit Facility or Liquidity Facility are to be presented is authorized to be open.

“*Capital Appreciation Bonds*” shall mean Bonds all or a portion of the interest on which is compounded and accumulated at the rates and on the dates set forth in a Supplemental Indenture and is payable only upon redemption or on the maturity date of such Bonds. Bonds which are issued as Capital Appreciation Bonds, but later convert to Bonds on which interest is paid periodically shall be Capital Appreciation Bonds until the conversion date and from and after such conversion date shall no longer be Capital Appreciation Bonds, but shall be treated as having a principal amount equal to their Accreted Value on the conversion date.

“*Capitalized Interest*” shall mean proceeds of Bonds or other monies not included in Revenues that are deposited with the Trustee in a capitalized interest account or a Series Debt

Service Account as shall be described in a Supplemental Indenture upon issuance of such Bonds that are to be used to pay interest on Bonds.

“*Cede & Co.*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“*Chief Financial Officer*” shall mean the Chief Financial Officer of the Authority or such other title as the Authority may from time to time assign for such position or such other person duly authorized (including in an interim or an acting basis) to perform the duties of the Chief Financial Officer.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations applicable with respect thereto.

“*Commercial Paper*” shall mean debt obligations of the Authority authorized by the Authority to be incurred through the issuance, from time to time, of taxable or tax-exempt notes of the Authority under and in accordance with the provisions of Article II hereof, with maturities of not to exceed 270 days. The term “Commercial Paper” does not include any notes issued as Subordinate Obligations.

“*Common Debt Service Reserve Account*” shall mean an Account created by the Authority and held and maintained by the Trustee in the Debt Service Reserve Fund (other than a Series Debt Service Reserve Account or Accounts) pursuant to Section 4.06. The Authority may, pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds, designate that the Common Debt Service Reserve Account shall be funded for the purpose of providing additional security for such Series of Bonds under the circumstances and pursuant to the terms of this Master Indenture and any Supplemental Indenture.

“*Completion Bonds*” shall mean Bonds issued to pay costs of completing a Project for which Bonds have previously been issued provided that the principal amount of such Bonds being issued for completion purposes does not exceed an amount equal to 15% of the principal amount of the Bonds originally issued for such Project and the proceeds of such Completion Bonds are reasonably allocable to the Project to be completed.

“*Construction Fund*” shall mean the Construction Fund created by the Authority and held and maintained by the Authority pursuant to Section 4.12 hereof; provided that the Construction Fund may contain one or more Series Construction Accounts and Subaccounts.

“*Consultant*” shall mean any Independent consultant, consulting firm, engineer, architect, engineering firm, architectural firm, accountant or accounting firm, financial or municipal advisory firm or investment banking firm, experts in the area of air traffic and airport financial analysis, or other expert recognized to be well-qualified for work of the character required and retained by the Authority to perform acts and carry out the duties provided for such consultant in this Master Indenture.

“*Costs*” or “*Costs of the Project*” shall mean all costs of planning, designing, developing, financing, constructing, installing, equipping, furnishing, improving, acquiring, enlarging and/or renovating a Project and placing the same in service and shall include, but not be limited to the

following: (a) costs of real or personal property, rights, franchises, easements and other interests in property, real or personal, and the cost of demolishing or removing structures and site preparation, infrastructure development, and landscaping and acquisition of land to which structures may be removed; (b) the costs of materials and supplies, machinery, equipment, vehicles, rolling stock, furnishings, improvements and enhancements; (c) labor and related costs and the costs of services provided, including costs of consultants, advisors, architects, engineers, accountants, planners, attorneys, financial and feasibility consultants, in each case, whether an employee of the Authority or a Consultant; (d) costs of the Authority properly allocated to a Project and with respect to costs of its employees or other labor costs, including the cost of medical, pension, retirement and other benefits as well as salary and wages and the allocable costs of administrative, supervisory and managerial personnel and the properly allocable cost of benefits provided for such personnel; (e) financing expenses, including costs related to issuance of and securing of Bonds, costs of Credit Facilities or Liquidity Facilities, payment of interest on Bonds, deposits to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, if any, and Trustee's fees and expenses; (f) any Swap Termination Payments due in connection with a Series of Bonds or the failure to issue such Series of Bonds, (g) any other cost permitted under the Act, and (h) such other costs and expenses, including Capitalized Interest, that can be capitalized under Generally Accepted Accounting Principles in effect at the time the cost is incurred by the Authority.

"Coverage Account" shall mean the "Coverage Account" created, held and maintained within the Revenue Fund pursuant to Section 4.09 hereof.

"Coverage Amount" shall mean the amount which may, in the Authority's discretion, be deposited in the Coverage Account in order for the Authority to have on deposit therein with respect to any Annual Debt Service due and payable in the current Fiscal Year on Outstanding Bonds, and which amount may not exceed twenty-five percent (25%) of such Annual Debt Service.

"Credit Facility" shall mean a policy of municipal bond insurance, a letter of credit, surety bond, line of credit, guarantee, standby purchase agreement, Debt Service Reserve Fund Surety Policy or other financial instrument which obligates a third party to make payment of or provide funds to the Trustee for the payment of the principal of and/or interest on Bonds whether such obligation is to pay in the first instance and seek reimbursement or to pay only if the Authority fails to do so.

"Credit Provider" shall mean the party obligated to make payment of principal of and/or interest on the Bonds under a Credit Facility.

"Customer Facility Charges" or *"CFC"* shall mean the charge imposed by the Authority from time to time on customers of rental car companies operating at the Airport, and any interest, profits or other income derived from the investment thereof net of amounts that collecting entities are entitled to retain for collecting, handling, and remitting such CFC revenues (if any), all or a portion of which may be treated as Other Pledged Revenues as specified by the Authority.

"Debt Service Fund" shall mean the Debt Service Fund created by the Authority and held and maintained by the Trustee pursuant to Section 4.05 hereof; provided that the Debt Service Fund may contain one or more Series Debt Service Accounts and Subaccounts.

“Debt Service Reserve Fund” shall mean the “Debt Service Reserve Fund” created by the Authority and held and maintained by the Trustee pursuant to Section 4.06 hereof; provided that the Debt Service Reserve Fund shall contain a Common Debt Service Reserve Account and may contain one or more Series Debt Service Reserve Accounts and Subaccounts.

“Debt Service Reserve Fund Surety Policy” shall mean an insurance policy or surety bond, or a letter of credit, deposited with the Trustee for credit to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account contained in the Debt Service Reserve Fund, in lieu of or partial substitution for cash or securities on deposit therein. Except as otherwise provided in a Supplemental Indenture, the entity providing such Debt Service Reserve Fund Surety Policy shall be rated, at the time such instrument is provided, in one of the three highest long-term Rating Categories by one or more Rating Agencies.

“Designated Debt” shall mean a specific indebtedness, designated by the Authority, in which such debt shall be offset with a Swap, such specific indebtedness to include all or any part of a Series of Bonds.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or such other method or system specified by the Trustee as available for use in connection with its services herein.

“Event of Default” shall mean any occurrence or event specified in Section 8.01 hereof.

“FAA” shall mean the Federal Aviation Administration.

“Federal Direct Payments” shall mean amounts payable by the federal government to the Authority pursuant to Sections 54AA and 6431 of the Code, and any amendments thereto or any new or similar federal program providing payments or credits to the Authority, in connection with the Authority’s issuance of Bonds or Subordinate Obligations, in lieu of any credit otherwise available to the bondholders of such Bonds or Subordinate Obligations.

“Fiscal Year” shall mean the fiscal year of the Authority ending as of December 31 of each year or such other date as the Authority designates as its fiscal year.

“Fitch” shall mean Fitch Ratings, Inc. and its successors and assigns, and, if Fitch Ratings Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Fitch” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“Force Majeure Event” shall mean an occurrence that is beyond the control of the Authority or the Trustee and could not have been avoided by exercising due care and shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

“*Fund*” shall mean any fund established pursuant to this Master Indenture or any Supplemental Indenture.

“*General Bond Resolution*” means Resolution No. 49-94 adopted by the Board on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board on July 26, 1994, as further amended or supplemented from time to time.

“*Generally Accepted Accounting Principles*” or “*GAAP*” shall mean the accounting principles generally accepted in the United States applied on a consistent basis that are applicable to the circumstances as of the date of determination as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants applicable to a government-owned airport applying all statements and interpretations issued by the Governmental Accounting Standards Board and, to the extent adopted by the Authority from time to time: (a) the statements and pronouncements of the Financial Accounting Standards Board; and (b) the statements and pronouncements of such other entity or entities as may be approved by a significant segment of the accounting profession.

“*Government Obligations*” shall mean (i) United States Obligations (including obligations issued or held in book-entry form), (ii) pre-refunded municipal obligations meeting the following conditions: (A) the municipal obligations are not subject to redemption prior to maturity, or the trustee has been given irrevocable instructions concerning their calling and redemption and the issuer has covenanted not to redeem such obligations other than as set forth in such instructions; (B) the municipal obligations are secured by cash and/or United States Obligations, which United States Obligations may be applied only to interest, principal and premium payments of such municipal obligations; (C) the principal of and interest on the United States Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the municipal obligations; (D) the United States Obligations serving as security for the municipal obligations are held by an escrow agent or trustee; (E) the United States Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and (F) the municipal obligations are rated in their highest rating category by one or more of the Rating Agencies; and (iii) any other type of security or obligation which the Rating Agencies then maintaining ratings on the Bonds to be defeased have determined to be permitted defeasance securities.

“*IID Business Unit*” shall mean the Intermodal and Industrial Development Business Unit which was established by the Authority for the non-airport related economic development activities at the Rickenbacker International Airport and specifically within the Rickenbacker Global Logistics Park. The Rickenbacker Global Logistics Park accounts for and tracks revenues and expenditures relating to economic development activities at Rickenbacker International Airport (LCK), which includes but is not limited to, Foreign Trade Zone activities, special conduit debt financing activities.

“*Indenture*” shall mean, collectively, this Master Indenture as may be amended and/or supplemented by any Supplemental Indenture from time to time.

“*Independent*” shall mean, when used with respect to any specified firm or individual, such a firm or individual who (a) does not have any direct financial interest or any material indirect financial interest in the operations of the Authority, other than the payment to be received under a

contract for services to be performed, and (b) is not connected with the Authority as an official, officer or employee.

“*Series 2025 Bonds*” shall mean, collectively, (a) the Columbus Regional Airport Authority \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) and (b) the Columbus Regional Airport Authority \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT).

“*Investment Agreement*” shall mean an investment agreement or guaranteed investment contract (i) with or guaranteed by a national or state chartered bank or savings and loan, an insurance company or other financial institution whose unsecured debt is rated in the highest short-term rating category (if the term of the Investment Agreement is less than three years) or in either of the two highest long-term Rating Categories (if the term of the Investment Agreement is three years or longer) by one or more of the Rating Agencies, or (ii) which investment agreement or guaranteed investment contract is fully secured by obligations described in clause (ii) or (iii) of the definition of Permitted Investments which are (A) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 103% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (B) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (C) subject to a perfected first lien on behalf of the Trustee, and (D) free and clear from all third-party liens.

“*Kroll*” shall mean Kroll Bond Rating Agency, Inc. and its successors and assigns, and, if Kroll Bond Rating Agency, Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Kroll” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“*Liquidity Facility*” shall mean a letter of credit, line of credit, standby purchase agreement or other financial instrument, including a Credit Facility, which is available to provide funds with which to purchase Bonds.

“*Liquidity Provider*” shall mean the entity which is obligated to provide funds to purchase Bonds under the terms of a Liquidity Facility.

“*Mail*” shall mean by first-class United States mail, postage prepaid.

“*Master Indenture*” shall mean this Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture), dated February 13, 2025, by and between the Authority and the Trustee.

“*Maximum Aggregate Annual Debt Service*” shall mean the maximum amount of Aggregate Annual Debt Service on all Outstanding Bonds in the current or any future Fiscal Year.

“*Maximum Aggregate Annual Debt Service For Reserve Requirement*” shall mean the computation of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds participating in the Common Debt Service Reserve Account in the then current or any future Fiscal Year, with such modifications in the assumptions thereof as are described in this definition. For purposes of determining the Maximum Aggregate Annual Debt Service For Reserve Requirement, the annual debt service with respect to any Series of Balloon Indebtedness, Tender Indebtedness,

Variable Rate Indebtedness, Repayment Obligations, Synthetic Fixed Rate Debt or Commercial Paper shall, upon the issuance of such Series, be calculated on the basis of the assumptions set forth in clauses (ii), (iii), (iv), (v), (vi), (vii) or (viii) of Section 2.12(c) hereof, respectively, and the amount so determined shall not require adjustment thereafter except as appropriate to reflect reductions in the outstanding principal amount of such Series.

“*Moody’s*” shall mean Moody’s Ratings and its successors and assigns, and, if Moody’s Ratings shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Moody’s” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“*Net Revenues*” shall mean, for any given period, the Revenues for such period, less the Operation and Maintenance Expenses for such period.

“*Net Proceeds*” shall mean insurance proceeds received as a result of damage to or destruction of Airport Facilities or any condemnation award or amounts received by the Authority from the sale of Airport Facilities under the threat of condemnation less expenses (including attorneys’ fees and expenses and any fees and expenses of the Trustee) incurred in the collection of such proceeds or award.

“*Notes*” shall mean Bonds issued under the provisions of Article II hereof which have a maturity of one year or less from their date of original issuance and which are not Commercial Paper.

“*Operation and Maintenance Expenses*” or “*O&M Expenses*” shall mean all expenses of the Authority for the operation, maintenance and administration of the Airport System for a given period, as modified from time to time, determined in a consistent manner on a modified accrual basis in accordance with Generally Accepted Accounting Principles, including any costs of Credit Facilities and Liquidity Facilities and a reasonable reserve for uncollectible Revenues. Operating and Maintenance Expenses shall not include: depreciation expense, any principal or interest payments in respect of financing leases or indebtedness including the Bonds, amortization or intangibles, any non-cash pension and other post-employment benefits (OPEB) obligations or liabilities (except to the extent required to be cash funded by the laws of the State), any Swap Termination Payments, and any operating and maintenance expenses of the Airport System payable from moneys other than Revenue (including, but not limited to, any non-cash items that are required to be treated as operation and maintenance expenses of the Airport System in accordance with Generally Accepted Accounting Principles). Operation and Maintenance Expenses shall not include any operating and maintenance costs and expenses pertaining to Special Facilities, any expenses incurred by any lessee under a Special Facility Agreement, or any operating and maintenance costs and expenses pertaining to the IID Business Unit.

“*Operation and Maintenance Fund*” shall mean the “Operation and Maintenance Fund” created, held and maintained by the Authority pursuant to Section 4.04 hereof.

“*Operation and Maintenance Reserve Account*” shall mean the “Operation and Maintenance Reserve Account” created, held and maintained by the Authority within the Operation and Maintenance Fund pursuant to Section 4.07 hereof.

“Operation and Maintenance Reserve Account Requirement” or *“O&M Reserve Requirement”* shall mean, as of any date of calculation, an amount equal to at least one-sixth (1/6) of the current annual budget of the Authority for Operation and Maintenance Expenses or such other greater amount that the Authority determines, in its sole discretion, to be the requirement hereunder, provided that such amount does not violate the provisions of the Indenture, or the provisions of any other contracts or agreements of the Authority or any legal requirements otherwise applicable to this provision.

“Other Pledged Revenues” shall mean moneys, not constituting Revenues, that are designated, for any period, as “Other Pledged Revenues” pursuant to Section 4.17 hereof. Other Pledged Revenues may include, but are not limited to, moneys transferred from the Authority General Purpose Fund pursuant to Section 4.11 hereof, and all or a portion of gifts, grants, reimbursements or payments, Passenger Facility Charges and Customer Facility Charges; provided, however, PFCs Available for Debt Service may not be designated as or constitute “Other Pledged Revenues.”

“Outstanding” when used with respect to Bonds shall mean all Bonds which have been authenticated and delivered under the Indenture, except:

- (a) Bonds cancelled or purchased by the Trustee for cancellation or delivered to or acquired by the Trustee for cancellation and, in all cases, with the intent to extinguish the debt represented thereby;
- (b) Bonds deemed to be paid in accordance with Article VII hereof;
- (c) Bonds in lieu of which other Bonds have been authenticated under Sections 2.06 or 2.08 hereof;
- (d) Bonds that have become due (at maturity or on redemption or otherwise) and for the payment of which sufficient moneys, including interest accrued to the due date, are held by the Trustee, a Paying Agent or such other fiduciary or agent;
- (e) Bonds which, under the terms of the Supplemental Indenture pursuant to which they were issued, are deemed to be no longer Outstanding;
- (f) Repayment Obligations deemed to be Bonds under Section 2.13 hereof to the extent such Repayment Obligation arose under the terms of a Credit Facility or a Liquidity Facility and are secured by a pledge of Outstanding Bonds acquired by the Credit Provider or the Liquidity Provider; and
- (g) for purposes of any consent or other action to be taken by the holders of a specified percentage of Bonds under the Indenture, Bonds held by or for the account of the Authority or by any person controlling, controlled by or under common control with the Authority, unless such Bonds are pledged to secure a debt to an unrelated party.

“Participants” means the participants of DTC which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

“Passenger Facility Charges” or *“PFCs”* shall mean charges collected by the Authority pursuant to the authority granted by the Aviation Safety and Capacity Expansion Act of 1990 (49 U.S.C. Section 40117), and 14 CFR Part 158, as amended from time to time, in respect of any component of the Airport System and interest earnings thereon, net of amounts that collecting air carriers are entitled to retain for collecting, handling and remitting such passenger facility charge revenues.

“PFCs Available for Debt Service” shall mean Passenger Facility Charges made available to pay debt service on one or more Series of Bonds during any period pursuant to Section 4.16 hereof.

“Paying Agent” or *“Paying Agents”* shall mean, with respect to the Bonds or any Series of Bonds, the banks, trust companies, other financial institutions or other entities designated in a Supplemental Indenture or a resolution of the Authority as the place where such Bonds shall be payable and which bank, trust company, other financial institution or other entity has accepted the position in accordance with Section 9.11 hereof.

“Payment Date” shall mean, with respect to any Bonds, each date on which interest is due and payable thereon and each date on which principal is due and payable thereon whether by maturity or redemption thereof.

“Permitted Investments” shall mean any investments permitted under Section 135.14 of the Ohio Revised Code, as may be amended from time to time.

“President & CEO” shall mean the President & CEO of the Authority or such other title as the Authority may from time to time assign for such position or such other person duly authorized (including in an interim or an acting basis) to perform the duties of the President & CEO.

“Principal Amount” or *“principal amount”* shall mean, as of any date of calculation, (a) with respect to any Capital Appreciation Bond, the difference between the stated amount to be paid at maturity and the Accreted Value being deemed unearned interest, and (b) with respect to any other Bonds, the principal amount of such Bond payable at maturity.

“Project” shall mean any and all facilities, improvements and other expenditures related to the Airport System financed in whole or in part with proceeds of a Series of Bonds.

“Qualified Self-Insurance” shall mean insurance maintained through a program of self-insurance or insurance maintained with a fund, company or association in which the Authority may have a material interest and of which the Authority may have control, either singly or with others.

“Qualified Swap” shall mean any Swap (a) whose Designated Debt is all or part of a particular Series of Bonds; (b) whose Swap Provider is a Qualified Swap Provider or has been a Qualified Swap Provider within the 60-day period preceding the date on which the calculation of Annual Debt Service or Aggregate Annual Debt Service is being made; (c) which has a term not greater than the term of the Designated Debt or to a specified mandatory tender or redemption of such Designated Debt; and (d) which has been designated in writing to the Trustee by the Authority as a Qualified Swap with respect to such Bonds.

“Qualified Swap Provider” shall mean a financial institution whose senior long-term debt obligations, or whose obligations under any Qualified Swap are (a) guaranteed by a financial institution, or subsidiary of a financial institution, whose senior long-term debt obligations, are rated at least “A1,” in the case of Moody’s, and “A+,” in the case of S&P, or the equivalent thereto in the case of any successor thereto, or (b) fully secured by obligations described in clauses (i) or (ii) of the definition of Permitted Investments which are (w) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 105% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (x) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (y) subject to a perfected first lien on behalf of the Trustee, and (z) free and clear from all third-party liens.

“Rating Agency” and *“Rating Agencies”* shall mean any of Fitch, Kroll, Moody’s or S&P, or any other nationally recognized statistical rating organization.

“Rating Category” and *“Rating Categories”* shall mean (a) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and (b) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

“Rebate Amount” shall mean any amount payable to the United States in accordance with Section 148(f) of the Code in connection with a series of Bonds as provided in or pursuant to the related Supplemental Trust Indenture.

“Rebate Fund” shall mean the Rebate Fund created, held and maintained by the Authority for the purpose described in Section 4.10 hereof, and shall include any account created therein pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds for the purpose of complying with the Code and providing for the collection and holding for and payment of amounts to the United States of America.

“Record Date” shall mean, with respect to any Series of Bonds, the record date as specified in the Supplemental Indenture which provides for the issuance of such Series.

“Refunding Bonds” shall mean any Bonds issued pursuant to Section 2.11 hereof to refund and/or defease all or a portion of any Series of Outstanding Bonds or any Subordinate Obligations.

“Registrar” shall mean the bank, trust company, other financial institution or other entity designated in a Supplemental Indenture to perform the function of Registrar under this Master Indenture or any Supplemental Indenture, and which bank, trust company, other financial institution or other entity has accepted the position in accordance with Section 9.12 hereof.

“Regularly Scheduled Swap Payments” shall mean the regularly scheduled payments under the terms of a Swap which are due absent any termination, default or dispute in connection with such Swap.

“Released Revenues” shall mean Revenues of the Authority in respect of which the Trustee has received the following:

(a) a request of an Authorized Authority Representative describing such Revenues and requesting that such Revenues be excluded from the pledge and lien of the Indenture on Net Revenues;

(b) either (i) a Consultant's certificate showing that, based upon reasonable assumptions, projected Net Revenues after the Revenues covered by the Authorized Authority Representative's request are excluded, calculated in accordance with the additional Bonds test in Section 2.12 hereof for each of the three full Fiscal Years following the Fiscal Year in which such certificate is delivered, will not be less than the larger of (A) the amounts needed for making the required deposits to the Debt Service Fund, the Debt Service Reserve Fund, including the Common Debt Service Reserve Account or any Series Debt Service Reserve Account contained therein, the Subordinate Obligation Debt Service Funds, the Subordinate Obligation Debt Service Reserve Funds, and the Renewal and Replacement Fund or (B) an amount not less than 150% of the average Annual Debt Service for each Fiscal Year during the remaining term of all Bonds that will remain Outstanding after the exclusion of such Revenues (disregarding any Bonds that have been or will be paid or discharged); or (ii) an independent certified public accountant's certificate to the effect that Net Revenues in the two most recently completed Fiscal Years, after the Revenues covered by the Authorized Authority Representative's request are excluded, were not less than the larger of (A) the amounts needed for making the required deposits to the Debt Service Fund, the Debt Service Reserve Fund, including the Common Debt Service Reserve Account or any Series Debt Service Reserve Account contained therein, the Subordinate Obligation Debt Service Funds, the Subordinate Obligation Debt Service Reserve Funds, and the Renewal and Replacement Fund or (B) 135% of (1) average Annual Debt Service on all Bonds Outstanding in each such Fiscal Year (disregarding any Bonds that have been paid or discharged), plus (2) average Annual Debt Service with respect to any additional Bonds issued since the completion of such Fiscal Year or proposed to be issued at the time such certificate is delivered;

(c) an opinion of Bond Counsel to the effect that (i) the conditions set forth herein to the release of such Revenues have been met and (ii) the exclusion of such Revenues from the pledge and lien of the Indenture will not, in and of itself, cause the interest on any Outstanding Bonds to be included in gross income for purposes of federal income tax;

(d) written confirmation from each of the Rating Agencies then rating the Bonds to the effect that the exclusion of such Revenues from the pledge and lien of the Indenture will not cause a withdrawal of or reduction in any unenhanced rating or outlook then assigned to the Bonds; and

(e) evidence that notice of the proposed Released Revenues was given to all current Credit Providers in respect of any Bonds at least 30 days prior to the proposed effective date of the release of such Revenues.

Upon the Trustee's receipt of such documents, the Revenues described in the Authorized Authority Representative's request shall be excluded from the pledge and lien of the Indenture, and the Trustee shall take all reasonable steps requested by the Authorized Authority Representative to evidence or confirm the release of such pledge and lien on the Released Revenues.

“Renewal and Replacement Fund” shall mean the “Renewal and Replacement Fund” created, held and maintained by the Authority pursuant to Section 4.08 hereof.

“Renewal and Replacement Fund Requirement” shall mean, as of any date of calculation, an amount not less than \$1 million, or such other amount as shall be established by the Authority from time to time.

“Repayment Obligations” shall mean an obligation arising under a written agreement of the Authority and a Credit Provider pursuant to which the Authority agrees to reimburse the Credit Provider for amounts paid through a Credit Facility used to pay debt service on any Bonds, or an obligation arising under a written agreement of the Authority and a Liquidity Provider pursuant to which the Authority agrees to reimburse the Liquidity Provider for amounts paid through a Liquidity Facility used to purchase Bonds.

“Representation Letter” means the Blanket Issuer Letter of Representations from the Authority to DTC with respect to the issuance of Bonds in book-entry form.

“Reserve Requirement” shall mean, with respect to the Common Debt Service Reserve Account, except as otherwise set forth in a Supplemental Indenture, an amount equal to the lesser of (a) as of the date of each calculation, the Maximum Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Account, (b) 10% of the original principal amount of all Outstanding Bonds participating in the Common Debt Service Reserve Account, less the amount of original issue discount with respect to such Bonds if such original issue discount exceeded 2% of such Bonds at the time of their original issuance, and (c) as of the date of each calculation, 125% of the average Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Account. The Reserve Requirement with respect to any Series Debt Service Reserve Account shall be set forth in the Supplemental Indenture establishing such Series Debt Service Reserve Account.

“Responsible Officer” shall mean an officer or assistant officer of the Trustee assigned by the Trustee to administer this Master Indenture.

“Revenue Fund” shall mean the “Revenue Fund” created, held and maintained by the Authority for the purpose of depositing all Revenues and other moneys and funds not included in Revenues pursuant to Section 4.03(a) hereof.

“Revenues” shall mean, except to the extent specifically excluded herefrom, all income, receipts, earnings and revenues received by or accrued to the Authority from the operation of the Airport System for a given period, as modified from time to time, including, but not limited to, (a) rates, tolls, fees, rentals (including ground rents from Special Facilities), charges and other payments made to or owed to the Authority for the use or availability of the Airport System, (b) amounts received or owed from the sale or provision of supplies, materials, goods and services

provided by or made available by the Authority, including rental or business interruption insurance proceeds, received by, held by, accrued to or entitled to be received by the Authority or any successor thereto from the possession, management, charge, superintendence and control of the Airport System and its related facilities or activities and undertakings related thereto or from any other facilities wherever located with respect to which the Authority receives payments which are attributable to the Airport System or activities or undertakings related thereto, and (c) Other Pledged Revenues. Additionally, "Revenues" shall also include all income, receipts and earnings from the investment of amounts held in the Revenue Fund, any Series Debt Service Account (except Capitalized Interest on deposit therein), the Debt Service Reserve Fund, and the Common Debt Service Reserve Account or any Series Debt Service Reserve Account therein and such additional revenues, if any, as are designated as "Revenues" under the terms of any Supplemental Indenture.

The term Revenues, including any investment earnings thereon, shall not include: (i) gifts, grants, loans or other payments received, directly or indirectly for the benefit of the Airport System, the application of which is restricted for a special purpose or otherwise not lawfully available for payment of Annual Debt Service on the Bonds unless designated as and included in "Other Pledged Revenues", (ii) any income otherwise included in this definition of "Revenues" which is restricted by its terms to purposes inconsistent with the payment of debt service on the Bonds, (iii) Net Proceeds and other insurance proceeds, to the extent the use of such Net Proceeds or other proceeds is restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of debt service on the Bonds (except to the extent Net Proceeds are utilized to pay Operation and Maintenance Expenses), (iv) Special Facilities Revenues, (v) Passenger Facility Charges (including PFCs Available for Debt Service) unless such Passenger Facility Charges (but not PFCs Available for Debt Service) are designated as and included in "Other Pledged Revenues", (vi) the proceeds of the sale of Bonds or other obligations issued for Airport System purposes, (vii) any Swap Termination Payments paid to the Authority pursuant to a Qualified Swap, (viii) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Bonds, (ix) any arbitrage earnings which are required to be paid to the U.S. Government pursuant to Section 148 of the Code, (x) Capitalized Interest, (xi) Customer Facility Charges unless designated as and included in "Other Pledged Revenues", (xii) Federal Direct Payments, (xiii) excess Revenues from a prior Fiscal Year deposited in the Authority General Purpose Fund unless such excess Revenues are designated as and included in "Other Pledged Revenues", (xiv) any Released Revenues in respect of which the Authority has filed with the Trustee the request of the Authorized Authority Representative, a Consultant's or independent certified public accountant's certificate, opinion of Bond Counsel and the other documents contemplated in the definition of the term "Released Revenues," (xv) amounts on deposit in the Coverage Account, (xvi) interest earnings or other investment earnings on any Series Construction Account established by any Supplemental Indenture are specifically excluded from "Revenues," unless otherwise provided for in a Supplemental Indenture, (xvii) interest earnings or other investment earnings on the Rebate Fund or any account established therein by any Supplemental Indenture and (xviii) any revenues pertaining to the IID Business Unit.

"Series" shall mean Bonds designated as a separate Series by a Supplemental Indenture.

“Series Construction Account” shall mean an Account or Accounts created by the Authority pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be used to pay the Costs of a Project funded by such Series of Bonds.

“Series Debt Service Account” shall mean an Account or Accounts created by the Authority pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be funded for the purpose of paying Annual Debt Service of such Series of Bonds.

“Series Debt Service Reserve Account” shall mean an Account or Accounts (other than the Common Debt Service Reserve Account) created by the Authority pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be funded for the purpose of providing additional security for such Series of Bonds.

“Series 2025 Bond Resolution” means Resolution No. 55-2024 adopted by the Board on December 10, 2024, which among other matters, authorized the execution and delivery of this Master Indenture.

“Series Bond Resolution” means a resolution of the Board authorizing the issuance of a Series of Bonds in accordance with this Master Indenture, including any resolution or authorized certificate providing for the award, sale, terms or forms of the Series of Bonds authorized by a Series Bond Resolution.

“Significant Portion” shall mean any Airport Facilities or portions thereof which, if such facilities had been sold or disposed of by the Authority at the beginning of an annual period which includes the month of commencement of the 12-month period ending on the day of such disposition would have resulted in a reduction in Net Revenues for such annual period of more than 5% when the actual Net Revenues for such annual period are decreased by the Revenues directly attributable to such Airport Facilities and increased by the expenses of the Authority directly attributable to such Airport Facilities.

“S&P” shall mean S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, and its successors and assigns, and if S&P Global Ratings shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “S&P” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“Special Facilities” or *“Special Facility”* shall mean a facility or group of facilities or category of facilities which are designated as a Special Facility pursuant to the provisions of Section 5.07 hereof.

“Special Facility Agreement” shall mean a Special Facility lease, loan or other agreement entered into between the Authority and the user or occupier of such Special Facility.

“Special Facilities Revenues” shall mean the contractual payments and all other revenues (other than ground rentals relating to such Special Facility) derived by or available to the Authority from a Special Facility which are pledged to secure Special Facility Obligations.

“Special Facility Obligations” shall mean bonds or other debt instruments issued pursuant to an indenture other than this Master Indenture to finance Special Facilities and which are not secured by nor payable from a lien on and pledge of the Net Revenues but which are secured by revenues derived from Special Facilities. For purposes of this Master Indenture, the Authority’s Customer Facility Charge Revenue Bonds, Series 2019 (Federally Taxable), dated May 2, 2019, and which are secured by and payable from Customer Facility Charges heretofore authorized by the Authority, shall be treated as Special Facility Obligations.

“State” shall mean the State of Ohio.

“Subaccount” shall mean any subaccount established pursuant to this Master Indenture or any Supplemental Indenture.

“Subordinate Obligation” shall mean any bond, note or other debt instrument issued or otherwise entered into by the Authority which is secured by a pledge of and lien on and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof. *“Subordinate Obligations”* are not Bonds for purposes of this Master Indenture; provided, however, the Authority may henceforth by Supplemental Indenture elect to have the provisions of this Master Indenture applicable to the Bonds apply to the Subordinate Obligations issued thereunder, except that such Subordinate Obligations shall be secured by a pledge of and lien on Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof. No bond, note or other instrument of indebtedness shall be deemed to be a *“Subordinate Obligation”* for purposes of this Master Indenture and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof unless specifically designated by the Authority as a *“Subordinate Obligation”* in a Supplemental Indenture or other written instrument. In connection with any Subordinate Obligation with respect to which a Swap is in effect or proposes to be in effect, the term *“Subordinate Obligation”* includes, collectively, both such Subordinate Obligation and either such Swap or the obligations of the Authority under each such Swap, as the context requires. The term *“Subordinate Obligations”* also includes a Swap or the obligations of the Authority under such Swap which has been entered into in connection with a Subordinate Obligation, as the context requires, although none of the Subordinate Obligations with respect to which such Swap was entered into remain outstanding. In connection with any Bonds with respect to which a Qualified Swap is in effect or proposed to be in effect, the term *“Subordinate Obligation”* includes any Swap Termination Payment if designated as a Subordinate Obligation in a Supplemental Indenture.

“Subordinate Obligation Debt Service Fund” shall mean any fund or funds created in connection with the issuance of any Subordinate Obligation which amounts deposited therein shall be used to pay the principal and redemption price, if any, of and interest on such Subordinate Obligation.

“Subordinate Obligation Debt Service Reserve Fund” shall mean any fund or funds created in connection with the issuance of any Subordinate Obligation which amounts deposited therein shall be used to pay the principal and redemption price, if any, of and interest on such Subordinate Obligation.

“*Supplemental Indenture*” shall mean any document supplementing and/or amending this Master Indenture or providing for the issuance of Bonds, and which shall include any related Series Bond Resolution, and entered into as provided in Article X hereof.

“*Swap*” shall mean any financial arrangement between the Authority and a Swap Provider which provides that (a) each of the parties shall pay to the other an amount or amounts calculated as if such amount were interest accruing during the term of the arrangement at a specified rate (whether fixed or a variable rate or measured against some other rate) on a Designated Debt, and payable from time to time or at a designated time or times (whether before, during or after the term of the arrangement); (b) if such amount is to be paid before it is deemed to have accrued, the amount paid shall reflect the present value of such future amount (i.e., an upfront premium), while an amount to be paid after it is deemed to have accrued shall reflect the time value of such funds; and (c) payment dates and calculated accrual rates need not be the same for each payor, but to the extent payment dates coincide, the arrangement may (but need not) provide that one shall pay to the other any net amount due under such arrangement.

“*Swap Provider*” shall mean a party to a Swap with the Authority.

“*Swap Termination Payment*” shall mean an amount payable by the Authority or a Qualified Swap Provider, in accordance with a Qualified Swap, to compensate the other party to the Qualified Swap for any losses and costs that such other party may incur as a result of an event of default or the early termination of the obligations, in whole or in part, of the parties under such Qualified Swap.

“*Synthetic Fixed Rate Debt*” shall mean indebtedness issued by the Authority which is combined, as Designated Debt, with a Qualified Swap and creates, in the opinion of a Consultant, a substantially fixed-rate maturity or maturities for a term not exceeding such maturity or maturities.

“*Tender Indebtedness*” shall mean any Bonds or portions of Bonds a feature of which is an obligation on the part of the Bondholders, under the terms of such Bonds, to tender all or a portion of such Bonds to the Authority, the Trustee, the Paying Agent or other fiduciary or agent or Credit Provider or Liquidity Provider for payment or purchase and requiring that such Bonds or portions of Bonds be purchased if properly presented.

“*Term Bonds*” shall mean Bonds of a Series which are payable on or before their specified maturity dates from sinking fund installment payments established pursuant to the Supplemental Indenture for such Series for that purpose and calculated to retire the Bonds on or before their specified maturity dates.

“*Trustee*” shall mean the entity named as such in the introductory paragraph of this Master Indenture until a successor replaces it in accordance with Article IX hereof and, thereafter, shall mean such successor.

“*United States Bankruptcy Code*” shall mean Title 11 U.S.C., Section 101 *et seq.*, as amended or supplemented from time to time, or any successor federal act.

“United States Obligations” shall mean direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including, with respect only to direct and general obligations and not to guaranteed obligations, evidences of ownership of proportionate interests in future interest and/or principal payments of such obligations, provided that investments in such proportionate interests must be limited to circumstances wherein: (a) a bank or trust company acts as custodian and holds the underlying United States Obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States Obligations; and (c) the underlying United States Obligations are held in a special account separate from the custodian’s general assets and are not available to satisfy any claim of the custodian, any person claiming through the custodian or any person to whom the custodian may be obligated. *“United States Obligations”* shall include any stripped interest or principal portion of United States Treasury securities and any stripped interest portion of Resolution Funding Corporation securities.

“Variable Rate Indebtedness” shall mean any Bond or Bonds the interest rate on which is not, at the time in question, fixed to maturity, excluding any Commercial Paper.

Section 1.02 Interpretation. Any reference herein to the Authority, to the Board or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section or provision of the Constitution of the State or to a section, provision or chapter of the Ohio Revised Code, or to a resolution of the Authority, or to any statute of the United States of America, includes that section, provision, chapter, resolution or statute as amended, modified, revised, supplemented or superseded from time to time; provided that no amendment, modification, revision, supplement or superseding section, provision, chapter, resolution or statute shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the Authority, the Holders, the Trustee or the Registrar under the Indenture, the Bond Legislation, the Bonds or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Annual Debt Service in the amount and manner, at the times, and from the sources provided in the Bond Legislation and the Indenture except as permitted herein.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms “hereof”, “hereby”, “herein”, “hereto”, “hereunder” and similar terms refer to this Master Indenture; and the term “hereafter” means after, and the term “heretofore” means before, the date of this Master Indenture. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

Except as otherwise indicated, references to Articles and Sections are to the Articles and Sections of this Master Indenture.

Section 1.03 Captions and Headings. The captions and headings in this Master Indenture are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

ARTICLE II

FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

Section 2.01 General Authorization. The Bonds shall be issued pursuant to the Act, Section 13 of Article VIII of the Ohio Constitution, the Bond Legislation and the Indenture for the purpose of (a) paying Costs of Airport Facilities and in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State, (b) refunding or advance refunding Bonds or Subordinate Obligations, (c) any other purpose permitted by the Act, or (d) for a combination of such purposes. Each Series of Bonds shall be authorized by a Series Bond Resolution, and each Series Bond Resolution shall authorize a Supplemental Indenture for the Series of Bonds.

Section 2.02 Issuance of Bonds; Form; Dating. Either taxable or tax-exempt Bonds may be issued by the Authority under the terms of the Indenture for any purpose for which the Authority, at the time of such issuance, may incur debt. Bonds may be issued under this Master Indenture only if the provisions of Section 2.10 hereof are satisfied. The total principal amount of Bonds of each Series Outstanding may not exceed the amount specified in the Supplemental Indenture providing for the issuance of such Bonds, except as provided in Section 2.06 hereof with respect to replacement of mutilated, lost, stolen or destroyed Bonds. The Bonds may be in certificated or uncertificated form, and Bonds which are issued in certificated form may be freely transferable or may be immobilized and held by a custodian for the beneficial owners, all as shall be set forth or permitted in the Supplemental Indenture providing for the issuance of such Bonds. The Bonds may have notations, legends or endorsements required by law or usage.

Bonds will be numbered and dated as provided in the applicable Supplemental Indenture.

All Bonds shall contain a statement to the following effect:

The Bonds shall be special obligations of the Authority and the principal of and interest and any premium on the Bonds are payable by the Authority only out of Net Revenues and from such other moneys as may be available for such purpose as described in the Indenture. The Bonds will not constitute a debt, or a pledge of the faith and credit, of the State of Ohio, the Authority or any other political subdivision of the State, and Holders or Owners of the 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 debt service on the Bonds. However, nothing in the Indenture or the Bonds shall be deemed to prohibit the Authority, of its own volition, from using to the extent lawfully authorized to do so any resource for the fulfillment of the terms or obligations of the Indenture or the Bonds.

Section 2.03 Terms, Medium and Place of Payment. The Bonds shall be issued in the principal amount, shall bear interest at a rate or rates, including a rate of 0% and including variable or adjustable rates, or by such other methods as the Authority may from time to time determine,

and such interest may be payable periodically, in whole or in part, or may be accumulated and paid at maturity or at such other time or times as the Authority shall determine. Bonds shall mature and shall be subject to redemption prior to their respective maturities, all as shall be set forth in a Supplemental Indenture and permitted under the Act. The Bonds of each Series shall state that they are issued under and are secured by the Indenture and the pledge of Net Revenues and state that regardless of the form thereof, they are “Bonds” issued hereunder and within the meaning of the Indenture.

Payments with respect to the Bonds shall be made as provided in the Supplemental Indenture providing for the issuance of such Bonds or as provided in the Bonds, which provisions shall include the designation of the currency in which such payments shall be made.

Section 2.04 Execution and Authentication. The Bonds, if in certificated form, will be signed for the Authority as provided in the Supplemental Indenture or in the Series Bond Resolution authorizing such Bonds. In case any officer whose signature or whose facsimile signature shall appear on any Bonds shall cease to be such officer before the authentication of such Bonds, such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until authentication. Also, if a person signing a Bond is the proper officer on the actual date of execution, the Bond will be valid even if that person is not the proper officer on the nominal date of action and even though, at the date of this Master Indenture, such person was not such officer.

Except as otherwise provided in a Supplemental Indenture, a Bond in certificated form will not be valid until the Trustee or its agent or an authenticating agent designated by the Authority manually signs the certificate of authentication on the Bond. Such signature will be conclusive evidence that the Bond has been authenticated under the Indenture.

The Authority may appoint an authenticating agent or the Trustee may appoint an authenticating agent acceptable to the Authority to authenticate Bonds or different authenticating agents may be appointed for different Series of Bonds. An authenticating agent may authenticate Bonds whenever the Trustee may do so. Each reference in this Master Indenture to authentication by the Trustee includes authentication by such agent.

Bonds issued under this Master Indenture may be issued in uncertificated form, in which case the procedures for issuance and delivery and evidence of validity, ownership, transfer and exchange shall be as provided in a Supplemental Indenture, and neither the provisions of this Section 2.04 nor any other provision of this Master Indenture shall be deemed to prohibit or restrict the issuance of uncertificated Bonds.

Section 2.05 Bond Register. Bonds of each Series may be presented at the principal corporate trust office of the Trustee or such other Registrar, unless a different office has been designated for such purpose, for registration, transfer and exchange. The Trustee or a Registrar will keep a register of each Series of Bonds and of their transfer and exchange.

Section 2.06 Mutilated, Lost, Stolen or Destroyed Bonds.

(a) In the event any Bond is mutilated or defaced but identifiable by number and description, the Authority shall execute and the Trustee shall authenticate and deliver

a new Bond of like Series, date, maturity and denomination as such Bond, upon surrender thereof to the Trustee; provided that there shall first be furnished to the Trustee and the Authority clear and unequivocal proof satisfactory to the Trustee that the Bond is mutilated or defaced. The Bondholder shall accompany the above with a deposit of money required by the Trustee for the cost of preparing the substitute Bond and all other expenses connected with the issuance of such substitute. The Trustee shall then cause proper record to be made of the cancellation of the original, and thereafter the substitute shall have the validity of the original.

(b) In the event any Bond is lost, stolen or destroyed, the Authority may execute and the Trustee may authenticate and deliver a new Bond of like Series, date, maturity and denomination as that Bond lost, stolen or destroyed, provided that there shall first be furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it and the Authority.

(c) Except as limited by any Supplemental Indenture, the Trustee may charge the holder of any such Bond all governmental charges and transfer taxes, if any, and its reasonable fees and expenses in this connection. All substitute Bonds issued and authenticated pursuant to this Section 2.06 shall be issued as a substitute and numbered, if numbering is provided for by the Supplemental Indenture or the Trustee, as determined by the Trustee. In the event any such Bond has matured or been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same at its maturity or redemption without surrender thereof upon receipt of indemnity satisfactory to the Trustee.

Section 2.07 Book-Entry Bonds.

(a) Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, the Bondholder of all of the Bonds shall be DTC and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal and redemption price of and interest on any Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the record date or special record date for Cede & Co. in the registration books of the Registrar.

(b) The Bonds shall be initially issued in the form of separate single authenticated fully registered bonds for each separate stated maturity and interest rate for each Series of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee, the Registrar and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of paying the principal and redemption price of and interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Master Indenture or any Supplemental Indenture, registering the transfer of Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Trustee, the Registrar nor the Authority shall be affected by any notice to the contrary. Neither the Trustee, the Registrar nor the

Authority shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal and redemption price of or interest on the Bonds; any notice which is permitted or required to be given to Bondholders under this Master Indenture or any Supplemental Indenture; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds; any consent given or other action taken by DTC as Bondholder; or any other purpose. Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, the Trustee shall pay all principal and redemption price of and interest on the Bonds, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the principal and redemption price of and interest on the Bonds to the extent of the sum or sums so paid. Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, no person other than DTC shall receive an authenticated Bond evidencing the obligation of the Authority to make payments of principal, redemption price and interest pursuant to this Master Indenture or any Supplemental Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in this Master Indenture and any Supplemental Indenture shall refer to such new nominee of DTC.

(c) In the event the Authority determines that it is in the best interest of the beneficial owners that they be able to obtain bond certificates, and notifies DTC, the Trustee and the Registrar of such determination, then DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the Trustee shall authenticate and the Registrar shall transfer and exchange bond certificates as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver bond certificates as described in the Indenture. In the event bond certificates are issued, the provisions of this Master Indenture or any Supplemental Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal and redemption price of and interest on such certificates. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Bonds to any Participant having Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

(d) Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and redemption

price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Master Indenture or any Supplemental Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

(f) Neither the Authority nor the Trustee will have any responsibility or obligation to Participants or beneficial owners with respect to: (i) the payment by DTC to any Participant of the principal and redemption price of or interest on the Bonds, (ii) the providing of notice to Participants or beneficial owners, (iii) the accuracy of any records maintained by DTC, or any Participant, or (iv) or any consent given or other action taken by DTC as Bondholder of the Bonds.

Section 2.08 Registration and Transfer or Exchange of Bonds; Persons Treated as Owners. Unless otherwise provided by a Supplemental Indenture, all Bonds shall be issued in fully registered form.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee or Registrar, the Trustee or Registrar shall deliver in the name of the transferee or transferees a new fully authenticated and registered Bond or Bonds of authorized denominations of the same Series and same maturity for the same aggregate principal amount.

Bondholders may present Bonds at the principal corporate trust office of the Registrar, or such other place as designated by the Registrar, for exchange for Bonds of different authorized denominations and, upon such presentation, the Trustee or Registrar shall deliver to the Bondholder a new fully authenticated and registered Bond or Bonds of the same Series and same maturity for the same aggregate principal amount.

All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee or Registrar, duly executed by the Bondholder or by his duly authorized attorney.

Except as limited by any Supplemental Indenture, the Trustee or Registrar also may require payment from the Bondholder of a sum sufficient to cover any tax, or other governmental fee or charge that may be imposed in relation thereto. Such taxes, fees and charges shall be paid before any such new Bond shall be delivered.

Supplemental Indentures may designate certain limited periods during which Bonds will not be exchanged or transferred.

Bonds delivered upon any exchange or transfer as provided herein, or as provided in Section 2.06 hereof, shall be valid special obligations of the Authority, evidencing the same debt

as the Bond or Bonds surrendered, shall be secured by the Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond or Bonds surrendered.

The Authority, the Trustee, the Registrar and the Paying Agent shall treat the Bondholder of a Bond, as shown on the registration books kept by the Registrar, as the person exclusively entitled to payment of the principal of and interest and any premium on such Bond and as the party entitled to the exercise of all other rights and powers of the Bondholder, except that all interest payments will be made to the party who, as of the Record Date, is the Bondholder.

Section 2.09 Destruction of Bonds. Whenever any Bonds shall be delivered to the Trustee for cancellation pursuant to the Indenture, upon payment of the principal amount and interest represented thereby or for replacement pursuant to Section 2.06 hereof or exchange or transfer pursuant to Section 2.08 hereof, such Bond shall be cancelled and destroyed by the Trustee or the Registrar and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Authority.

Section 2.10 Issuance of Series of Bonds; Supplemental Indenture; Application of Bond Proceeds. Bonds may be issued, from time to time, subject to the conditions of this Section 2.10.

Bonds shall be dated, shall mature, shall bear interest, shall be subject to redemption and shall be amortized and shall be issued and reissued from time to time, all as authorized under the Act and provided for in the Supplemental Indenture relating to such Series of Bonds. In addition, each such Supplemental Indenture may provide for the appointment of a Registrar or Registrars and a Paying Agent or Paying Agents and such other agents as the Authority shall determine to be necessary in addition to or in place of the Trustee.

Each Series of the Bonds, upon execution by the Authority, shall be deposited with the Trustee or an agent for authentication and delivery, but prior to or simultaneously with the original delivery of such Series of Bonds, there shall be filed with the Trustee the following:

- (a) an original executed copy, certified by the Authority Secretary, of this Master Indenture;
- (b) an original executed copy, certified by the Authority Secretary, of the Bond Legislation providing for the issuance of such Series of Bonds;
- (c) an original executed copy, certified by the Authority Secretary, of the Supplemental Indenture or Supplemental Indentures providing for the issuance of such Series of Bonds and setting forth the terms of such Series of Bonds;
- (d) except with respect to the issuance of any Refunding Bonds, a certificate of an Authorized Authority Representative listing those Projects or undertakings which the Authority expects to finance with proceeds of the sale of such Series of Bonds or providing a list from which the Authority expects to select those Projects which will be financed with proceeds of the sale of such Series of Bonds and such certificate shall, with respect to each item on the list include an estimated cost of such Projects or undertaking;

(e) except with respect to the issuance of the Series 2025 Bonds, the certificate of the Authorized Authority Representative or the Consultant or Consultants, as the case may be, required by Section 2.12(a) and/or (b) hereof;

(f) a certificate of an Authorized Authority Representative stating that (i)(A) none of the Events of Default set forth in Section 8.01 hereof have occurred and remain uncured or (B) upon issuance of such Series of Bonds, all Events of Default set forth in Section 8.01 hereof that have occurred and are continuing, shall be cured, and (ii) that the Authority is in full compliance with the terms of Section 5.04 hereof;

(g) an opinion of Bond Counsel to the effect that the issuance of such Bonds has been duly authorized, that all legal conditions precedent to the delivery of such Bonds have been fulfilled, and that the Bonds are valid and binding obligations of the Authority in accordance with their terms; and

(h) written instructions from the Authority to authenticate the Bonds and, upon receipt of the purchase price, to deliver the Bonds to or upon the order of the purchasers named in such instructions.

When the documents mentioned in clauses (a) through (h), inclusive, of the immediately preceding paragraph shall have been filed with the Trustee and when such Bonds shall have been executed and authenticated (if applicable), the Trustee or authenticating agent shall deliver such Bonds to or upon the order of the purchasers thereof, but only upon payment by the purchasers of the purchase price of such Bonds.

Section 2.11 Refunding Bonds. Refunding Bonds may be issued under and secured by the Indenture. Such Refunding Bonds shall be issued in accordance with the provisions of Sections 2.10 and (a) in the case of Refunding Bonds issued only for the purpose of refunding an Outstanding Series of Bonds, 2.12(b)(i) hereof or (b) in the case of Refunding Bonds issued for the purpose of refunding any Subordinate Obligations, 2.12(a)(i) hereof. As a condition to the issuance of an additional Series of Refunding Bonds, there shall be delivered evidence satisfactory to the Trustee that provision has been made to assure that moneys sufficient to retire the Bonds or Subordinate Bonds to be refunded will be available in the possession of the Trustee, in accordance with, as applicable, the Indenture, or in the case of Subordinate Obligations, such applicable governing documents, at the time provided for retirement thereof under the plan for refunding, and are committed to that purpose.

Section 2.12 Additional Bonds Test.

(a) Subject to the provisions of Section 2.12(b) hereof and excepting the Series 2025 Bonds, as a condition to the issuance of an additional Series of Bonds, there shall be delivered to the Trustee either:

(i) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by an Authorized Authority Representative showing that the Net Revenues for the last audited Fiscal Year or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of

the proposed Series of Bonds, together with any amount available in the Coverage Account for the same time period, were at least equal to (A) 125% of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds and the proposed Series of Bonds, calculated as if the proposed Series of Bonds were then Outstanding, and (B) 100% of the maximum aggregate annual debt service with respect to all outstanding Subordinate Obligations; or

(ii) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by a Consultant, nationally recognized as an expert in the area of air traffic and airport financial analysis, showing that for the period from and including the first full Fiscal Year following the issuance of such proposed Series of Bonds during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof through and including the later of: (1) the fifth full Fiscal Year following the issuance of such Series of Bonds, or (2) the third full Fiscal Year during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof, the estimated Net Revenues, together with amounts projected to be available in the Coverage Account, and any other legally available funds (in addition to Other Pledged Revenues) which have been certified by the Authority to the Consultant as being available to pay debt service on the Bonds, for each such Fiscal Year, will be at least equal to (1) 125% of the Aggregate Annual Debt Service for each such Fiscal Year with respect to all Outstanding Bonds and calculated as if (y) the proposed Series of Bonds were then Outstanding, and (z) any future Series of Bonds which the Authority estimates will be required to complete payment of the estimated costs of construction of uncompleted portions of Airport Facilities, and (2) 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations for each such Fiscal Year.

For purposes of subsection (ii) above, in estimating Net Revenues, the Consultant may take into account (1) Revenues from other Airport Facilities reasonably expected to become available during the period for which the estimates are provided and (2) any increase in fees, rates, charges, rentals or other sources of Revenues which the Consultant believes to be a reasonable assumption for such period. With respect to Operation and Maintenance Expenses, the Consultant shall use such assumptions as the Consultant believes to be reasonable, taking into account: (x) historical Operation and Maintenance Expenses, (y) Operation and Maintenance Expenses associated with any other new Airport Facilities, and (z) such other factors, including inflation and changing operations or policies of the Authority, as the Consultant believes to be appropriate. The Consultant shall include in the certificate or in a separate accompanying report the calculations and assumptions made in determining the estimated Net Revenues and shall also set forth the calculations of Aggregate Annual Debt Service, which calculations may be based upon information provided by another Consultant.

For purposes of preparing the certificate or certificates described above, the Consultant or the Authorized Authority Representative may rely upon financial information provided by the Authority.

(b) Neither of the certificates described above under subsection (a) shall be required if:

(i) the Bonds being issued are for the purpose of refunding then Outstanding Bonds and there is delivered to the Trustee, instead, a certificate of an Authorized Authority Representative or a Consultant showing that either (A) the Maximum Aggregate Annual Debt Service after the issuance of such Refunding Bonds will not exceed the Maximum Aggregate Annual Debt Service prior to the issuance of such Refunding Bonds or (B) for all of the Fiscal Years following the delivery of the Refunding Bonds, the sum of the Aggregate Annual Debt Service following the refunding (which includes the Refunding Bonds but excludes the Bonds to be refunded) will be equal to or less than the sum of the Aggregate Annual Debt Service prior to the refunding (which excludes the Refunding Bonds but includes the Bonds to be refunded); or

(ii) the Bonds being issued constitute Notes and there is delivered to the Trustee, instead, a certificate prepared by an Authorized Authority Representative or a Consultant showing that the principal amount of the proposed Notes being issued, together with the principal amount of any Notes then Outstanding, does not exceed 10% of the Net Revenues for any 12 consecutive months out of the most recent 24 months immediately preceding the issuance of the proposed Notes, accompanied by a certificate of an Authorized Authority Representative or a Consultant setting forth calculations showing that for each of the Fiscal Years during which the Notes will be Outstanding, and taking into account the debt service becoming due on such Notes, the Authority will be in compliance with Section 5.04 hereof; or

(iii) the Bonds being issued are Completion Bonds and the following written certificates are delivered to the Trustee: (A) a Consultant's certificate stating that the nature and purpose of such Project has not materially changed, and (B) a certificate of an Authorized Authority Representative to the effect that (1) all of the proceeds (including investment earnings on amounts in the Series Construction Account established for the Project) of the original Bonds issued to finance such Project have been or will be used to pay Costs of the Project, (2) the then estimated Costs of the Project exceed the sum of the Costs of the Project already paid plus moneys available in the Series Construction Account established for the Project (including unspent proceeds of Bonds previously issued for such purpose), and (3) the proceeds to be received from the issuance of such Completion Bonds plus moneys available in the Series Construction Account established for the Project (including unspent proceeds of the Bonds previously issued for such purpose) will be sufficient to pay the remaining estimated Costs of the Project.

(c) For purposes of calculating Aggregate Annual Debt Service, the following components of debt service shall be computed as follows:

(i) in determining the amount of principal to be funded in each Fiscal Year, payment shall (unless a different clause of this subsection (c) applies for

purposes of determining principal maturities or amortization) be assumed to be made on Outstanding Bonds in accordance with any amortization schedule established by the applicable Supplemental Indenture setting forth the terms of such Bonds, including, as a principal payment, the Accreted Value of any Capital Appreciation Bonds maturing or scheduled for redemption in such Fiscal Year; in determining the amount of interest to be funded in each Fiscal Year, interest payable at a fixed rate shall (except to the extent clause (ii) or (iii) of this subsection (c) applies) be assumed to be made at such fixed rate and on the required funding dates as provided in the applicable Supplemental Indenture; provided, however, that interest payable on the Bonds shall be excluded to the extent such payments are to be paid from Capitalized Interest for such Fiscal Year;

(ii) if all or any portion or portions of Outstanding Bonds or any Bonds which are then proposed to be issued constitute Balloon Indebtedness, then, for purposes of determining Aggregate Annual Debt Service, each maturity which constitutes Balloon Indebtedness will, unless clause (iii) of this subsection (c) then applies, be treated as if it were to be amortized over a term of not more than 30 years with substantially level annual debt service payments commencing not later than the year following the year in which such Balloon Indebtedness was, or is to be, issued; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed-rate Bonds of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes; and with respect to any Bonds only a portion of which constitutes Balloon Indebtedness, the remaining portion will be treated as described in clause (i) of this subsection (c) or such other provision of this subsection (c) as will be applicable and;

(iii) any maturity of Outstanding Bonds or any Bonds which are proposed to be issued that constitutes Balloon Indebtedness and for which the stated maturity date occurs within 12 months from the date such calculation of Aggregate Annual Debt Service is made, shall be assumed to become due and payable on the stated maturity date unless there is delivered to the entity making the calculation of Aggregate Annual Debt Service a certificate of an Authorized Authority Representative stating that the Authority intends to refinance such maturity and stating the probable terms of such refinancing, including the anticipated interest rate (which shall be a rate determined by a Consultant equal to the then current market rate assuming that such maturity were being refinanced on the date of such certificate) and the final maturity date of such refinancing (provided that such refinanced maturity shall be amortized over a term of not more than 30 years from the date of refinancing), and that all necessary approvals of the Authority have been provided to successfully complete such refinancing; upon the receipt of such certificate, such Balloon Indebtedness shall be assumed to be refinanced in accordance with the probable terms set out in such certificate and such terms shall be used for purposes of calculating Aggregate Annual Debt Service;

(iv) if any Outstanding Bonds or any Bonds which are then proposed to be issued constitute Tender Indebtedness (but excluding Bonds as to which a Qualified Swap is in effect and to which clause (vii) of this subsection (c) applies), then, for purposes of determining Aggregate Annual Debt Service, Tender Indebtedness shall be treated as if the principal amount of such Bonds were to be amortized over a term of not more than 30 years commencing in the year in which such Series is first subject to tender and with substantially level Annual Debt Service payments and extending not later than 30 years from the date such Tender Indebtedness was originally issued; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed-rate Bonds of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes; and with respect to all funding requirements of principal and interest payments becoming due prior to the year in which such Tender Indebtedness is first subject to tender, such payments shall be treated as described in clause (i) of this subsection (c) unless the interest during that period is subject to fluctuation, in which case the interest becoming due prior to such first tender date shall be determined as provided in clause (iv) of this subsection (c);

(v) if any Outstanding Bonds or any Bonds which are then proposed to be issued constitute Variable Rate Indebtedness, including obligations described in clause (vii)(B) of this subsection (c) to the extent it applies (except to the extent clause (ii) of this subsection (c) relating to Balloon Indebtedness or clause (iv) of this subsection (c) relating to Tender Indebtedness or clause (vii)(A) of this subsection (c) relating to Synthetic Fixed Rate Debt applies), the interest rate on such Bonds shall be that rate determined by a Consultant to be a reasonable market rate for variable rate Bonds of a corresponding term and structure issued under the Indenture on the date of such calculation, with credit enhancement (taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes), plus the costs of the credit enhancement;

(vi) debt service on Repayment Obligations, to the extent such obligations constitute Bonds under Section 2.13 hereof, shall be calculated as provided in Section 2.13 hereof;

(vii) (A) for purposes of computing the Aggregate Annual Debt Service of Bonds which constitute Synthetic Fixed Rate Debt, the interest rate on such Bonds shall be that rate as provided for by the terms of the Swap; and

(B) for purposes of computing the Aggregate Annual Debt Service of Bonds with respect to which a Swap has been entered into whereby the Authority has agreed to pay the floating variable rate thereunder, no fixed interest rate amounts payable on the Bonds to which such Swap pertains shall be included in the calculation of Aggregate Annual

Debt Service, and the interest rate with respect to such Bonds shall be the sum of that rate as determined in accordance with clause (iv) of this subsection (c) relating to Variable Rate Indebtedness plus the difference between the interest rate on the Designated Debt and the rate received from the Swap Provider; and

(viii) with respect to Commercial Paper, the principal and interest thereon shall be calculated as if the entire maximum principal amount of such Commercial Paper authorized by a Series Bond Resolution or a Supplemental Indenture were to be amortized over a term of 30 years commencing in the year in which such program authorizing Commercial Paper is implemented and with substantially level Annual Debt Service payments; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed rate Bonds of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes.

When calculating Aggregate Annual Debt Service for purposes of this Section 2.12, Aggregate Annual Debt Service shall be reduced by the amount of principal and/or interest paid or to be paid with Capitalized Interest and PFCs Available for Debt Service, if any.

(d) For purposes of calculating aggregate annual debt service for any Subordinate Obligations pursuant to this Section or Section 5.04, the determination of the type of obligation and the method of such calculation shall be consistent with the determinations and methodologies applicable to Outstanding Bonds which are set forth in subsection (c) above.

Section 2.13 Repayment Obligations Afforded Status of Bonds. If a Credit Provider or Liquidity Provider makes payment of principal of and interest on a Bond or advances funds to purchase or provide for the purchase of Bonds and is entitled to reimbursement thereof, pursuant to a separate written agreement with the Authority, but is not reimbursed, the Authority's Repayment Obligation, or portion thereof, under such written agreement may, if so provided in the written agreement, be afforded the status of a Bond issued under this Article II, and, if afforded such status, the Credit Provider or Liquidity Provider shall be the Bondholder and such Bond shall be deemed to have been issued at the time of the original Bond for which the Credit Facility or Liquidity Facility was provided and will not be subject to the provisions of Sections 2.10 through 2.12 hereof; provided, however, for purposes of Section 2.12(c)(vi) hereof, notwithstanding the stated terms of the Repayment Obligation, the payment terms of the Bond held by the Credit Provider or Liquidity Provider hereunder shall be as follows (unless otherwise provided in the written agreement with the Authority or a Supplemental Indenture pursuant to which the Bonds are issued): (a) interest shall be due and payable semiannually and (b) principal shall be due and payable not less frequently than annually and in such annual amounts as to amortize the principal amount thereof in (i) 30 years or, if shorter, (ii)(A) a term extending to the maturity date of the enhanced Bonds or (B) if longer, the final maturity of the Repayment Obligation under the written agreement, and providing substantially level Annual Debt Service payments. The principal amortized as described in the prior sentence shall bear interest in accordance with the terms of the

Repayment Obligation. The Authority may provide that any amount which comes due on the Repayment Obligation by its terms and which is in excess of the amount treated as principal of and interest on a Bond may be treated as a Subordinate Obligation of the Authority or payable from amounts on deposit in the Coverage Account. This provision shall not defeat or alter the rights of subrogation which any Credit Provider or Liquidity Provider may have under law or under the terms of any Supplemental Indenture. The Trustee may conclusively rely on a written certification by the Credit Provider or Liquidity Provider of the amount of such non-reimbursement and that such Repayment Obligation is to be afforded the status of a Bond under the Indenture.

Section 2.14 Obligations Under Qualified Swap.

(a) The obligation of the Authority to make Regularly Scheduled Swap Payments under a Qualified Swap with respect to a Series of Bonds may be on a parity with the obligation of the Authority to make payments with respect to such Series of Bonds and other Bonds under this Master Indenture, except as otherwise provided herein or in a Supplemental Indenture. The Authority may provide in any Supplemental Indenture that Regularly Scheduled Swap Payments under a Qualified Swap shall be secured by a pledge of or lien on Net Revenues on a parity with the Bonds of such Series and all other Bonds, regardless of the principal amount, if any, of the Bonds of such Series remaining Outstanding. The Trustee shall take all action consistent with the other provisions hereof as shall be requested in writing by the Qualified Swap Provider necessary to preserve and protect such pledge, lien and assignment and to enforce the obligations of the Authority with respect thereto. In the event the action requested to be taken pursuant to the preceding sentence shall require the Trustee either to exercise the remedies granted in the Indenture or to institute any action, suit or proceeding in its own name, the Qualified Swap Provider shall provide to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred in connection therewith.

(b) In the event that a Swap Termination Payment or any other amounts other than as described in clause (a) above are due and payable by the Authority under a Qualified Swap, such Swap Termination Payment and any such other amounts shall constitute a Subordinate Obligation hereunder.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01 Redemption of Bonds. Bonds may be subject to redemption either in whole or in part and at such times, prices and in such order and under such terms as may be provided by the Supplemental Indenture providing for the issuance of such Bonds. The Authority may provide for the redemption of Bonds from any funds available to the Authority and not obligated for other purposes.

Section 3.02 Redemption of Term Bonds. In connection with the partial early redemption of any Term Bonds of a Series, the Authority may, in any Supplemental Indenture, provide that the principal amount of Bonds of such Series being redeemed shall be allocated against its scheduled sinking fund redemption and modify its scheduled sinking fund installments

payable thereafter as to the Outstanding Term Bonds of such Series in any manner the Authority may determine. The Authority may provide in any Supplemental Indenture that, prior to notice of redemption for any Bonds of a Series, moneys in any Series Debt Service Account, the Common Debt Service Reserve Account, and any Series Debt Service Reserve Account relating to such Series of Bonds may be applied at the direction of the Authority to the purchase of Bonds of such Series and, if any such purchased Bonds are Term Bonds, the Authority may allocate the principal amount of Bonds of such Series being redeemed against its scheduled sinking fund redemption for such Bonds and may modify its scheduled sinking fund installment payments thereafter payable with respect to Bonds of such Series in any manner the Authority may determine.

Section 3.03 Conditional Redemption. The Authority may provide that, if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than the opening of business one (1) Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption shall be canceled and on such cancellation date notice shall be mailed to the Holders of such Bonds of the cancellation in the manner provided in this Section.

ARTICLE IV

REVENUES; FUNDS AND ACCOUNTS

Section 4.01 Bonds Secured by a Pledge of and Lien on Net Revenues. Bonds authorized and issued under the provisions of the Indenture shall be secured as provided in the Granting Clauses of this Master Indenture and the granting clause(s) set forth in any Supplemental Indenture. The Authority hereby represents and states that it has not previously created any charge or lien on or any security interest in the Revenues or the Net Revenues which remains in effect and the Authority covenants that, until all the Bonds authorized and issued under the provisions of the Indenture and the interest thereon shall have been paid or are deemed to have been paid, it will not, except as otherwise provided under the Indenture, grant any prior or parity pledge of or any security interest in the Net Revenues or any other security which is pledged pursuant to the Granting Clauses of this Master Indenture, or create or permit to be created any charge or lien thereon or any security interest therein ranking prior to or on a parity with the charge or lien of the Bonds from time to time Outstanding under the Indenture. The Authority may, as provided in and as limited by Section 5.06 hereof, grant a lien on or security interest in the Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof to secure Subordinate Obligations.

Section 4.02 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of and security interest in all of the Net Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) The Authority will record, register, file and renew the Indenture and all such documents as may be required by law in order to maintain the lien of the Indenture, all in such manner, at such times and in such places as may be required by law in order fully to preserve and protect the security for the Bonds and the rights of the Trustee. The Authority will pay all recording fees incident to the recording of the Indenture, and will comply with all requirements of law affecting the due recording, filing and refile of the Indenture, and will do whatever else may be necessary in order to perfect and continue the lien of the Indenture upon the property assigned hereunder or intended so to be.

Section 4.03 Receipt, Deposit and Use of Revenues — Revenue Fund

(a) The Authority shall create, hold and maintain the Revenue Fund. The Authority hereby further covenants and agrees that, as long as there are any Bonds Outstanding, all Revenues, when and as received, shall be deposited by the Authority in the Revenue Fund.

(b) All Revenues in the Revenue Fund shall be set aside for the payment of the following amounts or deposited or transferred to the following Funds, Accounts and Subaccounts in the following order of priority:

(i) *First - Operation and Maintenance Fund.* On or prior to the tenth (10th) Business Day of each month, the Authority shall deposit Revenues to the Operation and Maintenance Fund in an amount projected to be required to pay Operation and Maintenance Expenses for that month as set forth in the budget of the Authority for such Fiscal Year as finally approved by the Authority. In the event that the balance in the Operation and Maintenance Fund at any time is insufficient to make any required payments therefrom due and payable, additional Revenues at least sufficient to make such payments shall immediately be transferred to the Operation and Maintenance Fund from the Revenue Fund or Operation and Maintenance Reserve Account.

(ii) *Second - Debt Service Fund.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority, without priority and on an equal basis, except as to timing of payment, to the Trustee for deposit to the Debt Service Fund in the amounts, at the times and in the manner provided in Section 4.05 hereof to provide for the payment of principal and interest to become due on the Outstanding Bonds. In addition to the deposit of Revenues to the Debt Service Fund, the Authority shall deposit any applicable PFCs Available for Debt Service with the Trustee for deposit to the applicable Series Debt Service Account(s) in accordance with the provisions of any applicable Supplemental Indenture and/or the applicable certificate described in Section 4.16 hereof.

(iii) *Third - Debt Service Reserve Fund.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority, without priority and on an equal basis, to the Trustee for deposit to the Debt Service Reserve Fund at the times and in the amounts provided in

Sections 4.06 hereof, and immediately thereafter transferred to the Common Debt Service Reserve Account and any Series Debt Service Reserve Account, as applicable, at the times and in the amounts set forth in any Supplemental Indenture.

(iv) *Fourth - Subordinate Obligation Debt Service Funds.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority to the Trustee, in such amounts and at such times (as specified by the Authority), as shall be necessary to make all payments and deposits required to be made during the following month on all Subordinate Obligations.

(v) *Fifth - Subordinate Obligation Debt Service Reserve Funds.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred or caused to be transferred by the Authority to the Trustee (in such amounts and at such times as specified in a Supplemental Indenture or other written instrument authorizing the issuance of any Subordinate Obligations) to fund any deficiency in any debt service reserve fund established by or for the benefit of the Authority in connection with any Subordinate Obligations issued; provided, however, no Revenues shall be transferred by the Authority to the Trustee for deposit to any debt service reserve fund established by or for the benefit of the Authority in connection with any Subordinate Obligations if amounts (including any Debt Service Reserve Fund Surety Policy) in the Common Debt Service Reserve Account are not sufficient to meet the Reserve Requirement for such Common Debt Service Reserve Account or amounts (including any Debt Service Reserve Fund Surety Policy) in any Series Debt Service Reserve Account are not sufficient to meet the applicable Reserve Requirement for such Series Debt Service Reserve Account.

(vi) *Sixth - Operation and Maintenance Reserve Account.* On or prior to the tenth (10th) Business Day of each month, sufficient Revenues shall be deposited to the Operation and Maintenance Reserve Account to fund any deficiency in the Operation and Maintenance Reserve Account in accordance with Section 4.07 hereof.

(vii) *Seventh - Renewal and Replacement Fund.* On or prior to the tenth (10th) Business Day of each month, sufficient Revenues shall be deposited to the Renewal and Replacement Fund to fund any deficiency in the Renewal and Replacement Fund in accordance with Section 4.08 hereof.

(viii) *Eighth – Coverage Account.* On or prior to the tenth (10th) Business Day of each month, at the discretion of the Authority, Revenues may be deposited to the Coverage Account in an amount determined by the Authority to fund the Coverage Account in accordance with Section 4.09 hereof.

(ix) *Ninth – Rebate Fund.* After all deposits and payments have been made as described in clauses (i) through (viii) above, the Authority, may from time to time, at its discretion, deposit all or a portion of the remaining Revenues in the

Revenue Fund to the Authority General Purpose Fund and apply such Revenues to the purposes set forth in Section 4.10 hereof.

(x) *Tenth – Authority General Purpose Fund.* After all deposits and payments have been made as described in clauses (i) through (ix) above, the Authority, may from time to time, at its discretion, deposit all or a portion of the remaining Revenues in the Revenue Fund to the Authority General Purpose Fund and apply such Revenues to the purposes set forth in Section 4.11 hereof.

(c) The Authority reserves the right to amend, without Bondholder consent, the application of the funds as provided in subsections (b)(vi) through (b)(x) above and to create additional funds and accounts to be inserted below subsection (b)(v) above. The Authority covenants that no such modifications will violate the provisions and order of payment set forth in subsections (b)(i) through (b)(v) above or the provisions of any other contracts or agreements of the Authority or any legal requirements otherwise applicable to the use of such moneys.

Section 4.04 Operation and Maintenance Fund. The Authority shall create, hold and maintain a special Fund to be designated as the “Operation and Maintenance Fund.” All amounts in the Operation and Maintenance Fund shall be used and applied by the Authority to pay Operation and Maintenance Expenses as the same may become due. Moneys in the Operation and Maintenance Fund do not constitute Net Revenues and are not pledged to the payment of, nor shall they be applied to pay, the principal of and/or interest on the Bonds. Amounts on deposit in the Operation and Maintenance Fund may be invested in Permitted Investments and earnings on such amounts shall be retained in the Operation and Maintenance Fund and used to pay Operation and Maintenance Expenses.

Section 4.05 Debt Service Fund. The Authority shall create or shall cause to be created the Debt Service Fund, which Debt Service Fund shall be held and maintained by the Trustee or any agent of the Trustee. At the time of issuance of each Series of Bonds, the Authority shall create or shall cause to be created a Series Debt Service Account for such Series within the Debt Service Fund, which Series Debt Service Account shall be held and maintained by the Trustee or any agent of the Trustee, and amounts to be used to pay the principal and redemption price, if any, of and interest on such Series, as received by the Trustee or its agent, shall be deposited therein and used for such purpose. Subaccounts shall be created in the various Series Debt Service Accounts and shall be held and maintained by the Trustee or such agents as shall be provided in a Supplemental Indenture.

The moneys in the Debt Service Fund shall be held in trust and applied as provided in the Supplemental Indenture with regard to each such Fund, and pending such application on the applicable Payment Date, such amounts shall be subject to a lien on and security interest in favor of the holders of the Bonds issued and Outstanding under the Indenture.

The Trustee shall, at least five (5) Business Days prior to each Payment Date on any Bond, give the Authority notice by telephone, promptly confirmed in writing, of the amount, if any, (after taking into account any Capitalized Interest, PFCs Available for Debt Service, and other amounts on deposit in the Debt Service Fund) required to be deposited with the Trustee to make each

required payment of principal and interest due on such Payment Date. With respect to any Series of Bonds, the Supplemental Indenture under which such Bonds are issued may provide for different times and methods of notifying the Authority of Payment Dates and amounts to accommodate the specific provisions of such Series and, in such event, the terms of such Supplemental Indenture shall control.

Except as otherwise provided in a Supplemental Indenture, so long as any Bonds are Outstanding, not later than the tenth (10th) Business Day of each month, the Authority shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Fund, and (b) PFCs Available for Debt Service (excluding any interest and earnings from the account maintaining such PFCs Available for Debt Service) in an aggregate amount equal to: (i) one-sixth (1/6) of the full amount required to pay the interest on each Series of Outstanding Bonds, as it becomes due, so that at least the full amount of interest on each such Series of Outstanding Bonds shall be set aside in the applicable Series Debt Service Account by not later than the fifteenth (15th) day of the month prior to the date each installment of interest becomes due; (ii) one-twelfth (1/12) of the full amount required to pay the Principal Amount of each Series of Outstanding Bonds due on the next principal payment date so that at least the full amount of the Principal Amount of each such Series of Outstanding Bonds shall be set aside in the applicable Series Debt Service Account by not later than the fifteenth (15th) day of the month prior to the date such Principal Amount becomes due; and (iii) one-twelfth (1/12) of the full amount required to pay, as it becomes due, the sinking fund installment payment, if any, due with respect each Series of Outstanding Term Bonds, so that at least the full amount of the sinking fund installment payment of each such Series of Outstanding Term Bonds shall be set aside in the applicable Series Debt Service Account by not later than the fifteenth (15th) day of the month prior to the date such sinking fund installment payment becomes due.

No such transfer need be made in respect of any Series of Outstanding Bonds prior to the actual delivery of that Series of Outstanding Bonds to the purchasers thereof; provided, however, that notwithstanding the previous paragraph, if the first interest payment date for a Series of Bonds occurs less than six months after the issuance of such Series of Bonds, the Authority shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Fund, and (b) PFCs Available for Debt Service, if any, for deposit in the Series Debt Service Account established for that Series of Bonds, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the tenth (10th) Business Day of the month immediately succeeding the issuance of such Series of Bonds, so that interest due on such Series of Bonds on the first interest payment date to occur after the issuance of such Series Bonds shall be fully funded when the first installment of interest is due on such Series of Bonds, and, if the first principal payment or sinking fund installment of such Series of Bonds is due less than twelve months after the issuance of such Series of Bonds, the Authority shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Fund, and (b) PFCs Available for Debt Service, if any, for deposit in the Series Debt Service Account established for that Series of Bonds, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the tenth (10th) Business Day of the month immediately succeeding the issuance of such Series of Bonds, so that principal or sinking fund installments of such Series of Bonds due on the first principal payment date to occur after the issuance of such Series of Bonds shall be fully funded when the first principal payment or sinking fund installment is due on such Series of Bonds.

Notwithstanding any of the foregoing provisions of the previous two paragraphs, the Authority shall not be required to pay to the Trustee, for deposit to the applicable Series Debt Service Account(s) for each Series of Outstanding Bonds (a) Revenues from the Revenue Fund, and (b) PFCs Available for Debt Service, if any, for the payment of principal or sinking fund installments or interest, respectively, if the amount already on deposit in such Series Debt Service Account(s) and available for such purpose is sufficient to pay in full the amount of principal or sinking fund installment and/or interest, respectively, coming due on such Bonds on the next succeeding Payment Date.

On any day on which the Trustee receives funds from the Authority to be used to pay principal of or interest on Bonds, the Trustee shall, if the amount received is fully sufficient to pay all amounts of principal and interest then due or becoming due on the next Payment Date, deposit such amounts into the respective Series Debt Service Accounts for the Series of Bonds for which such payments were made and any excess shall be applied to pay all amounts of principal and interest becoming due on any subsequent Payment Dates. If, on any Payment Date, the Trustee does not have sufficient amounts in the Debt Service Fund (without regard to any amounts which may be available from the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, as applicable) to pay in full all amounts of principal and/or interest due on such date, the Trustee shall allocate the total amount which is available to make payment on such day (without regard to any amounts in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, as applicable) as follows: first to the payment of interest then due on the Bonds and, if the amount available shall not be sufficient to pay in full all interest on the Bonds then due, then pro rata among the Series according to the amount of interest then due, and second to the payment of principal then due on the Bonds and, if the amount available shall not be sufficient to pay in full all principal on the Bonds then due, then pro rata among the Series according to the Principal Amount then due on the Bonds.

Notwithstanding the foregoing, the Authority may, in the Supplemental Indenture authorizing such Series of Bonds, provide for different provisions and timing of deposits with the Trustee and different methods of paying principal of or interest on such Bonds depending upon the terms of such Bonds and may provide for payment through a Credit Facility with reimbursement to the Credit Provider from the respective Series Debt Service Account created for the Series of Bonds for which such Credit Facility is provided. The Authority may provide in any Supplemental Indenture that, as to any Series of Bonds Outstanding, any amounts required to be transferred to and paid into a Series Debt Service Account may be prepaid, in whole or in part, by being earlier transferred to and paid into that Series Debt Service Account, and in that event any subsequently scheduled monthly transfer, or any part thereof, which has been so prepaid need not be made at the time appointed therefor.

On each Payment Date for any Outstanding Bonds, the Trustee shall pay to the Owners of the Bonds of a given Series from the appropriate Series Debt Service Account, an amount equal to the principal and/or interest becoming due on such Series of Bonds.

The payments made by the Trustee in this Section shall be made solely to the extent that moneys are on deposit in the appropriate Series Debt Service Account.

If Revenues, and PFCs Available for Debt Service, if any, are at any time insufficient to make the required deposits to the Series Debt Service Accounts to make payments on the Bonds, the Authority may, at its election, pay to the Trustee funds from any available sources with the direction that such funds be deposited into the Series Debt Service Accounts or into a specified Subaccount or Subaccounts therein.

Section 4.06 Debt Service Reserve Fund.

(a) The Authority shall create or shall cause to be created the Debt Service Reserve Fund, which Debt Service Reserve Fund shall be held and maintained by the Trustee or any agent of the Trustee. The Debt Service Reserve Fund shall contain a Common Debt Service Reserve Account and one or more Series Debt Service Reserve Accounts. The Common Debt Service Reserve Account shall secure each Series of Bonds that the Authority elects, pursuant to a Supplemental Indenture, to have participate in the Common Debt Service Reserve Account. The Authority reserves the right, in its discretion, (i) to allow any Series of Bonds to participate in the Common Debt Service Reserve Account, or (ii) to create, pursuant to Supplemental Indentures, separate Series Debt Service Reserve Accounts and allow one or more Series of Bonds to participate in such Series Debt Service Reserve Accounts, or (iii) to provide that a Series of Bonds not participate in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account. Any Series Debt Service Reserve Account established under a Supplemental Indenture shall be funded in an amount equal to the applicable Reserve Requirement set forth in such Supplemental Indenture. Additionally, such Supplemental Indenture shall provide for the manner of funding and replenishing of such Series Debt Service Reserve Account and establish such other terms with respect to such Series Debt Service Reserve Account as the Authority may deem to be appropriate, including providing a Debt Service Reserve Fund Surety Policy in lieu thereof.

(b) (i) Except as otherwise provided herein, with respect to Bonds participating in the Common Debt Service Reserve Account, each Supplemental Indenture providing for the issuance such Bonds shall require as a condition of issuance that at the time of issuance of such Bonds an amount be deposited in the Common Debt Service Reserve Account so that, together with any Debt Service Reserve Fund Surety Policy provided pursuant to clause (c) below, the amount on deposit in the Common Debt Service Reserve Account will be equal to the Reserve Requirement for the Common Debt Service Reserve Account. Any cash to be deposited in the Common Debt Service Reserve Account may be derived from proceeds of Bonds or any other legally available source of funds. In the event that federal tax law in the opinion of Bond Counsel would prohibit the Reserve Requirement with respect to the Common Debt Service Reserve Account or any portion thereof from being satisfied with proceeds of any issue of tax-exempt Bonds, the Authority shall be permitted to satisfy the portion of the Reserve Requirement for the Common Debt Service Reserve Account not permitted to be funded with tax-exempt Bond proceeds with Revenues as described in Section 4.03(b)(iii) hereof, to the extent permissible under federal tax laws, in equal monthly installments within sixty (60) months from the date of issuance of said Series of Bonds.

(ii) Moneys held in the Common Debt Service Reserve Account shall be used for the purpose of paying principal of and interest on the Bonds participating in the Common Debt Service Reserve Account on a basis *pari passu* with all Bonds then participating in the Common Debt Service Reserve Account. If, on any Payment Date for Bonds participating in the Common Debt Service Reserve Account, the amounts in the Series Debt Service Accounts for such Bonds are insufficient to pay in full the amount then due on such Bonds, moneys held in the Common Debt Service Reserve Account shall be used for the payment of the principal of and/or interest thereon as provided in Section 4.05 hereof. If amounts in the Common Debt Service Reserve Account consist of both cash and one or more Debt Service Reserve Fund Surety Policies, the Trustee shall make any required payments of amounts in the Common Debt Service Reserve Account first from any cash on deposit in the Common Debt Service Reserve Account, prior to making a draw upon any Debt Service Reserve Fund Surety Policy. Moneys held in the Common Debt Service Reserve Account also may be used to make any deposit required to be made to the Rebate Fund created for the Bonds participating in the Common Debt Service Reserve Account at the written direction of the Authority if the Authority does not have other funds available from which such deposit can be made.

(iii) Subject to the provisions of subsection (b)(i) above, the Trustee shall annually, prior to January 1 of each year and at such other times as the Authority shall request, value the Common Debt Service Reserve Account on the basis of the cost thereof, plus accrued interest, adjusted for any amortization of premium or discount on the investment thereof. For purposes of determining the amount on deposit in the Common Debt Service Reserve Account, any Debt Service Reserve Fund Surety Policy held by, or the benefit of which is available to, the Trustee as security for the Bonds participating in the Common Debt Service Reserve Account shall be deemed to be a deposit in the face amount of such Debt Service Reserve Fund Surety Policy or the stated amount of such Debt Service Reserve Fund Surety Policy provided, except that, if the amount available under a Debt Service Reserve Fund Surety Policy has been reduced as a result of a payment having been made thereunder or as a result of the termination, cancellation or failure of such Debt Service Reserve Fund Surety Policy and not reinstated or another Debt Service Reserve Fund Surety Policy provided, then, in valuing the Common Debt Service Reserve Account, the value of such Debt Service Reserve Fund Surety Policy shall be reduced accordingly. Upon each such valuation, the Trustee shall prepare a written certificate setting forth the Reserve Requirement with respect to the Common Debt Service Reserve Account as of such valuation date and the value of the Common Debt Service Reserve Account and deliver a copy thereof to the Chief Financial Officer. If, upon any valuation of the Common Debt Service Reserve Account, the value of the Common Debt Service Reserve Account exceeds the Reserve Requirement with respect to the Common Debt Service Reserve Account, the excess amount may be withdrawn and paid to the Authority to be used for any lawful purpose; provided that, if such amounts are used for a purpose other than payment of the principal of Bonds participating in the Common Debt Service Reserve Account, there shall be delivered to the Trustee

with the request for such funds an Opinion of Bond Counsel that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used by the Authority and that such use shall not result in the inclusion of interest on any tax-exempt Bonds in gross income of the recipient thereof for federal income tax purposes. If, upon any valuation of the Common Debt Service Reserve Account, the value is less than the Reserve Requirement with respect to the Common Debt Service Reserve Account, the Authority shall replenish such amounts within thirty-six (36) months after the date of such valuation, in accordance with subsection (f) below.

(c) A Debt Service Reserve Fund Surety Policy shall be acceptable in lieu of a deposit of cash or securities into the Common Debt Service Reserve Account, or may be substituted for amounts on deposit in the Common Debt Service Reserve Account, only if at the time of such deposit the face amount of the Debt Service Reserve Fund Surety Policy, together with amounts on deposit in the Common Debt Service Reserve Account is at least equal to the Reserve Requirement with respect to the Common Debt Service Reserve Account.

(d) Moneys in the Common Debt Service Reserve Account shall be invested and reinvested by the Trustee at the written direction of the Authorized Authority Representative in Permitted Investments. Investments in the Common Debt Service Reserve Account shall not have maturities which extend beyond five years. Earnings on the Common Debt Service Reserve Account shall be paid pro rata to the respective Series Debt Service Accounts for the Bonds participating in the Common Debt Service Reserve Account to be applied as a credit against the Authority's obligation to make its next interest payments unless an amount has been withdrawn from the Common Debt Service Reserve Account as a result of a deficiency in the Series Debt Service Accounts and such withdrawal has not been repaid or, as of the most recent valuation of the Common Debt Service Reserve Account, the amount therein was valued at less than the Reserve Requirement with respect to the Common Debt Service Reserve Account and the deficiency has not yet been restored, in either of which events the earnings shall be retained in the Common Debt Service Reserve Account until the deficiency therein has been eliminated.

(e) All money remaining in the Common Debt Service Reserve Account on the final Payment Date of the Bonds participating in the Common Debt Service Reserve Account in excess of the amount required to make provisions for the payment in full of the interest and/or the principal of the Bonds of all Outstanding Series participating in the Common Debt Service Reserve Account shall be transferred to the Authority for deposit in the Revenue Fund.

(f) If the Common Debt Service Reserve Account or a separately created Series Debt Service Reserve Account (or Debt Service Reserve Fund Surety Policy provided in lieu thereof) have been used to make payments on Bonds secured thereby, then the Authority may be required to replenish the Common Debt Service Reserve Account and such Series Debt Service Reserve Account or reimburse the Credit Provider from Net Revenues as provided in Section 4.03(b)(iii) hereof, the full amount so withdrawn, together

with interest, if any, required under the terms of the Debt Service Reserve Fund Surety Policy, or so much as shall be required to restore the Common Debt Service Reserve Account or any Series Debt Service Reserve Account to the Reserve Requirement with respect to the Common Debt Service Reserve Account or such Series Debt Service Reserve Account and to pay such interest, if any provided that (i) no amount from Revenues may be used for such purpose until all payments of principal of and/or interest on all Bonds which have become due and payable shall have been paid in full, (ii) the required payments to replenish the Common Debt Service Reserve Account or any such Series Debt Service Reserve Account or reimburse the Credit Provider shall be due in no more than thirty-six (36) substantially equal monthly installments commencing in the month following any such withdrawal, and (iii) if the aggregate amount of payments due on any date to replenish the Common Debt Service Reserve Account or any Series Debt Service Reserve Account exceeds the amount available for such purpose, the payments made to the Trustee for such purpose shall be allocated among the Common Debt Service Reserve Account and any Series Debt Service Reserve Account pro rata on the basis of the Outstanding Principal Amount of Bonds secured thereby. If such repayment is with respect to a draw under a Debt Service Reserve Fund Surety Policy, the Trustee shall pay to the provider of such Debt Service Reserve Fund Surety Policy the amount received by the Trustee from the Authority which is designated to be used to reimburse the provider of such Debt Service Reserve Fund Surety Policy. The Trustee shall immediately notify the paying agent for the Debt Service Reserve Fund Surety Policy, if any, of such reimbursement, and the amount available to be drawn under the Debt Service Reserve Fund Surety Policy shall increase by the amount of such reimbursement.

Section 4.07 Operation and Maintenance Reserve Account. The Authority shall create, hold and maintain, within the Operation and Maintenance Fund, a special Account to be designated as the "Operation and Maintenance Reserve Account." Upon adoption of the annual budget of the Authority for Operation and Maintenance Expenses, the Authority shall calculate the Operation and Maintenance Reserve Account Requirement. To the extent amounts on deposit in the Operation and Maintenance Reserve Account exceed the Operation and Maintenance Reserve Account Requirement on the date of any such calculation, the Authority may transfer such excess to the Revenue Fund. Except in the case of a Force Majeure Event, to the extent amounts on deposit in the Operation and Maintenance Reserve Account on the date of any such calculation are less than the Operation and Maintenance Reserve Account Requirement, the Authority shall deposit monthly in the Operation and Maintenance Reserve Account an amount equal to one-twelfth ($1/12^{\text{th}}$) of the difference between the amount on deposit in the Operation and Maintenance Reserve Account and the Operation and Maintenance Reserve Account Requirement. The Authority shall deposit such additional amount monthly into the Operation and Maintenance Reserve Account until the balance in the Account is at least equal to the Operation and Maintenance Reserve Account Requirement.

In the event of any withdrawal from the Operation and Maintenance Reserve Account, other than a withdrawal of excess deposits as permitted pursuant to the immediately preceding paragraph and except in the case of a Force Majeure Event, the Authority shall deposit monthly in the Operation and Maintenance Reserve Account an amount equal to one-twelfth ($1/12^{\text{th}}$) of the aggregate amount of such withdrawal until the balance in the Operation and Maintenance Reserve Account is at least equal to the Operation and Maintenance Reserve Account Requirement. In the

event of any withdrawal from the Operation and Maintenance Reserve Account in the case of a Force Majeure Event, the Authority shall deposit monthly in the Operation and Maintenance Reserve Account an amount equal to one-thirty sixth ($1/36^{\text{th}}$) of the aggregate amount of such withdrawal until the balance in the Operation and Maintenance Reserve Account is at least equal to the Operation and Maintenance Reserve Account Requirement.

All amounts in the Operation and Maintenance Reserve Account shall be used and applied by the Authority (a) to pay Operation and Maintenance Expenses, (b) to make any required payments or deposits to pay or secure the payment of the principal of and/or interest on the Bonds, and (c) to pay the costs of any additions, improvements, repairs, renewals or replacements to the Airport System, in each case only if and to the extent that moneys otherwise available to make such payments or deposits are insufficient.

Section 4.08 Renewal and Replacement Fund. The Authority shall create, hold and maintain a special Fund to be designated as the “Renewal and Replacement Fund.” The Authority shall fund the Renewal and Replacement Fund in an amount equal to the Renewal and Replacement Fund Requirement. To the extent amounts on deposit in the Renewal and Replacement Fund on the date of any calculation are less than the Renewal and Replacement Fund Requirement, the Authority shall deposit monthly in the Renewal and Replacement Fund an amount equal to one-twelfth ($1/12^{\text{th}}$) of the aggregate amount of any such deficiency until the balance in the Renewal and Replacement Fund is at least equal to the Renewal and Replacement Fund Requirement.

All amounts in the Renewal and Replacement Fund shall be used and applied by the Authority (a) to pay the costs of any extraordinary repairs, renewals or replacements to the Airport System, and (b) to make any required payments or deposits to pay or secure the payment of the principal of and/or interest on the Bonds, in each case only if and to the extent that moneys otherwise available to make such payments or deposits are insufficient.

Section 4.09 Coverage Account. The Authority may create, hold and maintain, within the Revenue Fund, a special Account to be designated as the “Coverage Account.” If such Account is created, the Authority may fund the Coverage Account in an amount to be determined by the Authority but not in excess of the limitations set forth in the definition of Coverage Amount. Moneys deposited in the Coverage Account shall be applied upon the direction of an Authorized Authority Representative to (a) pay Operation and Maintenance Expenses, (b) make any required payments or deposits to pay or secure the payment of the principal and/or interest on the Bonds and Subordinate Obligations, and (c) pay the cost of any additions, improvements, repairs, renewals or replacements to the Airport System.

Section 4.10 Rebate Fund. The Authority shall create, hold and maintain the “Rebate Fund.” The Rebate Fund shall be maintained by the Authority as a trust fund separate and distinct from all other funds of the Authority and shall be used solely for the payment of Rebate Amounts to the United States. At the time of issuance of each Series of tax-exempt Bonds, the Authority shall create or shall cause to be created a Series Rebate Account for such Series within the Rebate Fund. Notwithstanding any other provisions herein, moneys and investments in the Rebate Fund are not pledged for the payment of the principal and redemption price, if any, of and interest on the Bonds and shall be clear of any lien created by the Indenture.

Section 4.11 Authority General Purpose Fund. The Authority shall create, hold and maintain the “Authority General Purpose Fund.” Moneys deposited to the Authority General Purpose Fund shall be used for any lawful purpose of the Authority.

Section 4.12 Construction Fund. The Authority shall create, hold and maintain the “Construction Fund.” At the time of issuance of each Series of Bonds, the Authority shall create or shall cause to be created a Series Construction Account for such Series within the Construction Fund. Proceeds of each Series of Bonds which are to be used to pay the Costs of a Project shall be deposited into such Series Construction Account, all as provided by this Master Indenture or any Supplemental Indenture. All moneys in each Series Construction Account shall be held and disbursed as provided in the Supplemental Indenture. Notwithstanding this provision, no Series Construction Account shall be required for a given Series of Bonds if all of the proceeds thereof (except those deposited into the Common Debt Service Reserve Account or a Series Debt Service Reserve Account or a Series Debt Service Account) are spent at the time of issuance of such Series or are used to refund and/or defease Bonds or otherwise the Authority determines that there is no need to create a Series Construction Account for such Series. Subaccounts shall be created in the various Series Construction Accounts and shall be held and maintained by the Authority as shall be provided in a Supplemental Indenture.

Section 4.13 Additional Funds, Accounts and Subaccounts. In addition to the Funds, Accounts and Subaccounts described in this Article, the Authority may, pursuant to a Supplemental Indenture, create additional Funds, Accounts and Subaccounts for such purposes as the Authority deems appropriate, including separate Funds, Accounts and Subaccounts available only for specified Bonds or Series of Bonds.

Section 4.14 Moneys Held in Trust for Matured Bonds; Unclaimed Moneys. All moneys which shall have been withdrawn from a Series Debt Service Account and set aside or deposited with a Paying Agent for the purpose of paying any of the Bonds, either at the maturity thereof or upon call for redemption, or which are set aside by the Trustee for such purposes and for which Bonds the maturity date or redemption date shall have occurred, shall be held in trust for the respective holders of such Bonds. But any moneys which shall be so set aside or deposited and which shall remain unclaimed by the holders of such Bonds for a period of five (5) years after the date on which such Bonds shall have become due and payable (or such longer period as shall be required by State law) shall be paid to the Authority, and thereafter the holders of such Bonds shall look only to the Authority for payment and the Authority shall be obligated to make such payment, but only to the extent of the amounts so received without any interest thereon, and neither the Trustee nor any Paying Agent shall have any responsibility with respect to any of such moneys. The Authority hereby recognizes that while any Bonds are Outstanding in book-entry only form there should be no unclaimed moneys.

Section 4.15 Additional Security. The pledge of Net Revenues and the other security provided in the Granting Clauses hereof, secures all Bonds issued under the terms of the Indenture on an equal and ratable basis, except as to the timing of such payments. The Authority may, however, in its discretion, provide additional security or credit enhancement for specified Bonds or Series of Bonds with no obligation to provide such additional security or credit enhancement to other Bonds.

Section 4.16 PFCs Available for Debt Service. The Authority may for any period elect to designate any available Passenger Facility Charges as “PFCs Available for Debt Service” by filing with the Trustee a certificate signed by an Authorized Authority Representative that includes (a) a representation by the Authority that such Passenger Facility Charges, when received by the Authority, may be validly designated as and included in “PFCs Available for Debt Service” under the Indenture and are legally available to pay the principal of and interest and any premium on all or a portion of the Bonds, (b) the amount of Passenger Facility Charges that are being designated as and included in “PFCs Available for Debt Service,” (c) the Series Debt Service Account(s) such PFCs Available for Debt Service are to be deposited to, and (d) the time period during which such Passenger Facility Charges will be designated as and included in “PFCs Available for Debt Service.” After the filing of such certificate with the Trustee, the Authority shall cause the PFCs Available for Debt Service designated therein to be deposited to the applicable Series Debt Service Account(s) and used to pay debt service on the applicable Series of Bonds. Notwithstanding any other provision hereof, if such PFCs Available for Debt Service are subject to any prior pledge or lien or irrevocable commitment, the application thereof to the payment of debt service on the Bonds shall be subordinate to the terms of such pledge or lien or irrevocable commitment and the certificate of the Authorized Authority Representative designating the PFCs Available for Debt Service shall indicate the amount of the obligation payable in such Fiscal Year from the PFCs Available for Debt Service pursuant to such pledge or lien or irrevocable commitment.

Section 4.17 Other Pledged Revenues. The Authority may for any period elect to designate any legally available funds, including but not limited to, all or a portion of gifts, grants, reimbursements or payments, Passenger Facility Charges, Customer Facility Charges, as well as moneys transferred from the Authority General Purpose Fund pursuant to Section 4.11 hereof, as “Other Pledged Revenues” by filing with the Trustee a certificate signed by an Authorized Authority Representative that includes (a) a representation by the Authority that such funds, when received by the Authority, may be validly designated as and included in “Other Pledged Revenues” under the Indenture and are legally available to pay expenses of the Authority and/or the principal of and interest and any premium on all or a portion of the Bonds, (b) the amount of funds that are being designated as and included in “Other Pledged Revenues,” and (c) the time period during which such funds will be designated as and included in “Other Pledged Revenues.” After the filing of such certificate with the Trustee, the Authority shall cause the Other Pledged Revenues designated therein to be deposited into the Revenue Fund. The Authority may, at any time, amend such certification regarding Other Pledged Revenues that has been filed with the Trustee.

ARTICLE V

COVENANTS OF THE AUTHORITY

Section 5.01 Payment of Principal and Interest. The Authority hereby covenants and agrees that it will duly and punctually pay or cause to be paid from the Net Revenues and to the extent thereof the principal of and interest and any premium on every Bond at the place and on the dates and in the manner herein, in the Supplemental Indentures and in the Bonds specified, according to the true intent and meaning thereof, and that it will faithfully do and perform all covenants and agreements herein and in the Bonds contained, provided that the Authority’s obligation to make payment of the principal of and interest and any premium on the Bonds shall be limited to payment from the Net Revenues, the funds and accounts pledged therefor in the

Granting Clauses of this Master Indenture and any other source which the Authority may specifically provide for such purpose and no Bondholder shall have any right to enforce payment from any other funds of the Authority.

Section 5.02 Performance of Covenants by Authority; Due Execution. The Authority hereby covenants that it will faithfully perform at all times any and all covenants and agreements contained in the Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The Authority hereby represents that it is duly authorized under the Constitution and laws of the State, and the Act to issue Bonds and pledge and grant a security interest in the Net Revenues, and Net Revenues are not currently subject to any existing pledge.

Section 5.03 Senior Lien Obligations Prohibited. The Authority hereby covenants and agrees that so long as any Bonds are Outstanding under the Indenture, it will not issue any bonds or other obligations with a lien on or security interest in nor grant any lien or security interest in Net Revenues which is senior to the Bonds.

Section 5.04 Rate Covenant.

(a) The Authority hereby covenants and agrees that, while any of the Bonds remain Outstanding (but subject to all existing contracts and legal obligations of the Authority as of the date of execution of this Master Indenture setting forth restrictions relating thereto), it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith so that Net Revenues in each Fiscal Year will be at least equal to the following amounts:

(i) the Aggregate Annual Debt Service on any Outstanding Bonds required to be funded by the Authority in such Fiscal Year as required by this Master Indenture or any Supplemental Indenture with respect to the Outstanding Bonds;

(ii) the required deposits to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account which may be established by a Supplemental Indenture;

(iii) the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture;

(iv) the interest on and principal of any indebtedness of the Authority with respect to the Airport System required to be funded during such Fiscal Year, other than for Outstanding Bonds, but including Subordinate Obligations; and

(v) funding of any debt service reserve funds created in connection with any indebtedness of the Authority with respect to the Airport System, other than Outstanding Bonds, but including Subordinate Obligations.

(b) In addition to the covenants in subparagraph (a) above, the Authority hereby further covenants and agrees that it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that during each Fiscal Year the Net Revenues, together with any amount available in the Coverage Account, will be equal to at least 125% of Aggregate Annual Debt Service on the Outstanding Bonds for such Fiscal Year, and 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations for such Fiscal Year. For purposes of this subsection (b), the amount of any transfer from the Coverage Account shall not exceed the Coverage Amount.

(c) In accordance with Section 2.12(c), when calculating Aggregate Annual Debt Service on the Outstanding Bonds for purposes of the rate covenants set forth in subsections (a) and (b) above, Aggregate Annual Debt Service on the Outstanding Bonds shall be reduced by the amount of principal and/or interest paid with Capitalized Interest and PFCs Available for Debt Service, if any.

(d) The Authority covenants that if, upon the receipt of the audited financial statements for a Fiscal Year, the Net Revenues, together with any amount available in the Coverage Account, in such Fiscal Year are less than the amounts specified in subsections (a) and (b) above, the Authority will retain and direct a Consultant to make recommendations as to the revision of the Authority's business operations and its schedule of rates, tolls, fees, rentals and charges for the use of the Airport System and for services rendered by the Authority in connection with the Airport System, and after receiving such recommendations or giving reasonable opportunity for such recommendations to be made, the Authority shall take all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as may be necessary to produce Net Revenues, together with any amount available in the Coverage Account, in the amounts specified in subsections (a) and (b) above in the next succeeding Fiscal Year.

(e) In the event that Net Revenues, together with any amount available in the Coverage Account, for any Fiscal Year are less than the amounts specified in subsections (a) or (b) above, but the Authority has, prior to or during the next succeeding Fiscal Year, promptly taken all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as required by subsection (d) above, such deficiency in Net Revenues, together with any amount available in the Coverage Account, shall not constitute an Event of Default under the provisions of Section 8.01(d) hereof. Nevertheless, if after taking the measures required by subsection (d) above to revise the schedule of rates, tolls, fees, rentals and charges, Net Revenues, together with any amount available in the Coverage Account, in the next succeeding Fiscal Year (as evidenced by the audited financial statements of the Authority for such Fiscal Year) are less than the amounts specified in subsections (a) or (b) above, such deficiency in Net Revenues, together with any amount available in the Coverage Account, shall constitute an Event of Default under the provisions of Section 8.01(d) hereof.

Section 5.05 No Inconsistent Contract Provisions. The Authority hereby covenants that no contract or contracts will be entered into or any action taken by the Authority which shall be inconsistent with the provisions of the Indenture. The Authority hereby further covenants that

it will not take any action which, in the Authority's judgment at the time of such action, will substantially impair or materially adversely affect the Net Revenues, or will substantially impair or materially adversely affect in any manner the pledge of, lien on or security interest granted in the Net Revenues herein or the rights of the holders of the Bonds. The Authority shall be unconditionally and irrevocably obligated, so long as any of the Bonds are Outstanding and unpaid, to take all lawful action necessary or required to pay from the Net Revenues the principal of and interest on the Bonds and to make the other payments provided for herein.

Section 5.06 Subordinate Obligations. The Authority may, from time to time, incur indebtedness which is subordinate to the Bonds and which indebtedness is, in this Master Indenture, referred to as Subordinate Obligations. Such indebtedness shall be incurred for any lawful purpose of the Authority, at such times and upon such terms as the Authority shall determine, provided that:

(a) any Supplemental Indenture or other written instrument authorizing the issuance of any Subordinate Obligations shall specifically state that such lien on or security interest granted in the Revenues and the Net Revenues is junior and subordinate to the lien on and security interest in such Revenues and Net Revenues and other assets granted to secure the Bonds; and

(b) payment of principal of and interest on such Subordinate Obligations shall be permitted, provided that all deposits required to be made pursuant to Sections 4.03(b)(i) through (iii) hereof, if any, are then current in accordance with Section 4.03(b) hereof.

Section 5.07 Special Facilities and Special Facility Obligations.

(a) Anything in this Master Indenture to the contrary notwithstanding, the Authority may issue Special Facility Obligations for the purpose of acquiring, constructing, renovating, remodeling or rehabilitating a Special Facility for use, lease or sublease thereof pursuant to the provisions of this Section or for refunding other Special Facility Obligations. Such Special Facility Obligations (i) shall be payable solely from amounts payable by the user, lessee or sublessee under a Special Facility Agreement entered into with respect to the Special Facility to be financed from such Special Facility Obligations; (ii) shall not be a charge or claim against or payable from or secured by the Net Revenues or any other monies held hereunder; (iii) will not result in a reduction of Net Revenues; and (iv) shall mature within the term of the Special Facility Agreement entered into with respect to such Special Facility.

(b) A Special Facility Agreement shall be entered into between the Authority and the user or occupier of such Special Facility pursuant to which the user, lessee or sublessee shall agree to pay or otherwise provide for payment of (i) installment amounts which will be sufficient to pay during such term as the same respectively becomes due the principal of and interest on all Special Facility Obligations to be issued pursuant to this section to pay the cost of acquiring, constructing, renovating, remodeling or rehabilitating the Special Facility; (ii) amounts necessary or required to provide or maintain all reserves required for such Special Facility Obligations and to pay all trustees', fiscal agents' and paying agents' fees and expenses in connection therewith;

(iii) installment amounts equal to a properly allocable share of the administrative costs of the Authority arising out of such Special Facility Agreement and the issuance and servicing of such Special Facility Obligations or, if the land on which the Special Facility is to be constructed constitutes a part of the Airport System, a ground rental for the ground upon which such Special Facility is or is to be located payable in periodic installments in amounts not less than shall be required pursuant to the Authority's policy for rental of ground space in the Airport System as fixed from time to time by the Authority; provided that any amount payable pursuant to this clause (iii) shall be free and clear of all charges under said Special Facility Agreement, shall be in addition to the amounts required by clauses (i), (ii) and (iv), and shall constitute Revenues and be paid into the Revenue Fund; and (iv) all costs connected with the ownership, operation, maintenance, repair, renewals and rehabilitation of the Special Facility (including, without limitation, insurance, utilities, taxes or payments in lieu of taxes and assessments).

(c) Special Facility Obligations issued pursuant to the provisions of this Section may also be refunded by the issuance of Bonds if (i) all such Special Facility Obligations then Outstanding and unpaid pertaining to the particular Special Facility are refunded at one time from such issuance of Bonds or are then otherwise retired; and (ii) the conditions contained in Section 2.10 of this Master Indenture are complied with upon such refunding, and, for the purposes of any such refunding, such refunding shall be considered as though the Authority were acquiring such Special Facility by the issuance of Bonds pursuant to Section 2.12(a) hereof.

(d) If a Special Facility is located on land included in the Airport System, upon the retirement of the indebtedness evidenced by the Special Facility Obligations issued therefor all rentals and other income thereafter received by the Authority from the Special Facility for which Special Facility Obligations were issued shall, to the extent permitted by law, constitute Revenues and be paid into the Revenue Fund, to be used and applied as are other monies deposited therein, and if such rentals and other income shall then constitute Revenues, such Special Facility shall, unless contrary to law, then constitute part of the Airport System for all purposes of the Indenture.

Section 5.08 Maintenance of Powers. The Authority hereby covenants that it will at all times use its best efforts to maintain the powers, functions, duties and obligations now reposed in it pursuant to the Act, the Constitution of the State and all other laws and that it will not at any time voluntarily do, suffer or permit any act or thing the effect of which would be to delay either the payment of the indebtedness evidenced by any of the Bonds or the performance or observance of any of the covenants herein contained.

Section 5.09 Operation and Maintenance of Airport System. Subject to the transfer of any Airport Facilities pursuant to Section 5.12 hereof, the Authority hereby covenants that the Airport System shall at all times be operated and maintained in good working order and condition and that all lawful orders of any governmental agency or authority having jurisdiction in the premises shall be complied with (provided the Authority shall not be required to comply with any such orders so long as the validity or application thereof shall be contested in good faith), and that all licenses and permits necessary to construct or operate any part of the Airport System shall be

obtained and maintained and that all necessary repairs, improvements and replacements of the Airport System shall be made, subject to sound business judgment. Subject to the transfer of any Airport Facilities pursuant to Section 5.12 hereof, the Authority shall, from time to time, duly pay and discharge, or cause to be paid and discharged, except to the extent the imposition or payment thereof is being contested in good faith by the Authority, all taxes (if any), assessments or other governmental charges lawfully imposed upon the Airport System or upon any part thereof, or upon the Revenues or Net Revenues, when the same shall become due, as well as any lawful claim for labor, materials or supplies or other charges which, if unpaid, might by law become a lien or charge upon the Revenues or Net Revenues or the Airport System or any part thereof constituting part of the Airport System.

Section 5.10 Insurance; Application of Insurance Proceeds.

(a) The Authority shall:

(i) procure and maintain or cause to be procured and maintained commercial insurance or provide Qualified Self Insurance with respect to the facilities constituting the Airport System and public liability insurance in the form of commercial insurance or Qualified Self Insurance and, in each case, in such amounts and against such risks as are, in the judgment of the Authority, prudent and reasonable taking into account, but not being controlled by, the amounts and types of insurance or self-insured programs provided by similar airports; and

(ii) not less than annually, review its insurance coverage to determine whether such insurance coverage is meeting the standards set forth in Section 5.10(a)(i) in terms of its prudence, reasonableness and adequacy, which review may include the review performed pursuant to Section 5.10(b), and place on file with the Trustee, annually within 120 days after the close of each Fiscal Year a certificate of an Authorized Authority Representative containing a summary of all insurance policies and Qualified Self Insurance then in effect with respect to the Airport System and the operations of the Authority related to the Airport System. The Trustee may conclusively rely upon such certificate and shall not be responsible for the sufficiency or adequacy of any insurance required herein or obtained by the Authority.

(b) Each plan of Qualified Self Insurance shall be established in accordance with law, shall provide that reserves be established or insurance acquired in amounts adequate to provide coverage which the Authority determines to be reasonable to protect against risks assumed under the Qualified Self Insurance plan, including any potential retained liability in the event of the termination of such plan of Qualified Self Insurance, and such self-insurance program shall be reviewed at least once every 12 months by a Consultant who shall deliver to the Authority a report on the adequacy of the reserves established thereunder. If the Consultant determines that such reserves are inadequate, they shall make a recommendation as to the amount of reserves that should be established and maintained, and the Authority shall comply with such recommendation unless it can establish to the satisfaction of and receive a certification from a Consultant that a lower amount is reasonable to provide adequate protection to the Authority.

(c) If, as a result of any event, any part of the Airport System is destroyed or severely damaged, the Authority shall create within the Revenue Fund a special Account and shall credit the Net Proceeds received as a result of such event of damage or destruction to such Account and such Net Proceeds shall, within a reasonable period of time, and after taking into account any terms under which insurance proceeds are paid and any insurance restrictions upon the use or timing of the use of insurance proceeds, be used to: (i) repair or replace the Airport System, or portion thereof, which were damaged or destroyed, (ii) provide additional revenue-producing Airport Facilities, (iii) redeem Bonds, or (iv) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article VII hereof.

Section 5.11 Accounts. The Authority hereby covenants that it will keep and provide accurate books and records of account showing all Revenues received and all expenditures of the Authority relating to the Airport System and that it will keep or cause to be kept accurate books and records of account showing all moneys, Revenues, accounts and funds (including the Revenue Fund and all Funds, Accounts and Subaccounts provided for in the Indenture) which are or shall be in the control or custody of the Authority; and that all such books and records pertaining to the Airport System shall be open upon reasonable notice during business hours to the Trustee and to the Owners of not less than 10% of the Principal Amount of Bonds then Outstanding, or their representatives duly authorized in writing.

Section 5.12 Transfer of Airport Facility or Airport Facilities. The Authority shall not, except as permitted below, transfer, sell or otherwise dispose of an Airport Facility or Airport Facilities. For purposes of this Section 5.12, any transfer of an asset over which the Authority retains substantial control in accordance with the terms of such transfer, shall not, for so long as the Authority has such control, be deemed a disposition of an Airport Facility or Airport Facilities. Long term ground or facility leases shall not be deemed to constitute a transfer. The Authority may transfer, sell or otherwise dispose of Airport Facilities only if such transfer, sale or disposition complies with one or more of the following provisions:

(a) the property being disposed of is inadequate, obsolete or worn out; or

(b) the property proposed to be disposed of and all other Airport Facilities disposed of during the 12-month period ending on the day of such transfer (but excluding property disposed of under (a) above), will not, in the aggregate, constitute a Significant Portion, the proceeds are first paid to the FAA to the extent required under applicable regulations and the balance are deposited in the Airport General Purpose Fund to be used as described below and the Authority believes that such disposal will not prevent it from fulfilling its obligations under the Indenture; or

(c) if the property being transferred, sold or disposed of does not constitute all of the Airport Facilities that comprise the Airport System, the Authority receives fair market value for the property, the proceeds are first paid to the FAA to the extent required under applicable regulations and the balance are deposited in the Airport General Purpose Fund to be used as described below, and prior to the disposition of such property, there is delivered to the Trustee a certificate of a Consultant to the effect that notwithstanding such disposition, but taking into account the use of such proceeds in accordance with the

expectations of the Authority as evidenced by a certificate of an Authorized Authority Representative, the Consultant estimates that the Authority will be in compliance with Section 5.04(a) and (b) hereof during each of the first five (5) Fiscal Years immediately following such disposition; or

(d) if the property being transferred, sold or disposed of constitutes all of the Airport Facilities that comprise the Airport System, the proceeds received by the Authority from such transfer, sale or disposition shall be sufficient (along with any other available moneys of the Authority) to cause all Bonds and Subordinate Obligations then Outstanding to be deemed to be paid as provided in Article VII hereof and the proceeds (along with any other available moneys of the Authority) shall be deposited to an escrow fund pledged to the payment of all Bonds and Subordinate Obligations then Outstanding.

Proceeds of the transfer, sale or disposition of assets under clauses (b) or (c) above shall be deposited into the Airport General Purpose Fund. Airport Facilities which were financed with the proceeds of obligations the interest on which is then excluded from gross income for federal income tax purposes shall not be disposed of, except under the terms of clause (a) above, unless the Authority has first received a written opinion of Bond Counsel to the effect that such disposition will not cause the interest on such obligations to become includable in gross income for federal income tax purposes.

No such disposition shall be made which would cause the Authority to be in default of any other covenant contained in the Indenture or any applicable FAA regulation or grant assurance.

Section 5.13 Eminent Domain. If a Significant Portion of any Airport Facility or Airport Facilities are taken by eminent domain proceedings or conveyance in lieu thereof, the Authority shall create within the Revenue Fund a special Account and credit the Net Proceeds received as a result of such taking or conveyance to such Account and shall within a reasonable period of time, after the receipt of such amounts, use such proceeds, subject to any applicable provisions of the Code, to (a) replace the Airport Facility or Airport Facilities which were taken or conveyed, (b) provide an additional revenue-producing Airport Facility or Airport Facilities, (c) redeem Bonds, or (d) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article VII hereof. The Authority shall notify each of the Rating Agencies that the Authority has requested ratings from and who are then maintaining a rating on any of the Bonds if a Significant Portion of any Airport Facilities is taken or threatened to be taken.

Section 5.14 Covenants of Authority Binding on Authority and Successors. All covenants, stipulations, obligations and agreements of the Authority contained in the Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized or permitted by law. If the powers or duties of the Authority shall hereafter be transferred by amendment of the Act or a new Act or any provision of the Constitution of the State or any other law of the State or in any other manner there shall be a successor to the Authority, and if such transfer shall relate to any matter or thing permitted or required to be done under the Indenture by the Authority, then the entity that shall succeed to such powers or duties of the Authority shall act and be obligated in the place and stead of the Authority as in the Indenture provided, and all such covenants, stipulations, obligations and agreements shall be binding upon

the successor or successors thereof from time to time and upon any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreement shall be transferred by or in accordance with law.

Except as otherwise provided in the Indenture, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority by the provisions of the Indenture shall be exercised or performed by the Authority or by such officers, board, body or commission as may be permitted by law to exercise such powers or to perform such duties.

Section 5.15 Instruments of Further Assurance. The Authority covenants that it shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures, and such further acts, instruments and transfers as the Trustee may reasonably request for the better assuring and confirming to the Trustee all and singular the rights and obligations of the Authority under and pursuant to the Indenture and the security intended to be conferred hereby to secure the Bonds.

Section 5.16 Indenture To Constitute a Contract. This Master Indenture, including all Supplemental Indentures, is executed by the Authority for the benefit of the Bondholders and constitutes a contract with the Trustee for the benefit of the Bondholders.

Section 5.17 Annual Reporting of Audited Financial Statements. Within 210 days after the close of each Fiscal Year, so long as any Bonds are Outstanding, the Authority shall prepare audited financial statements including a statement of the income and expenses for such Fiscal Year and a balance sheet prepared as of the close of such Fiscal Year for the Authority with respect to the Airport System all accompanied by a certificate or opinion in writing of an Independent certified public accountant of recognized standing, selected by the Authority, which opinion shall include a statement that said financial statements present fairly in all material respects the financial position of the Authority with respect to the Airport System and are prepared in accordance with Generally Accepted Accounting Principles.

Section 5.18 Tax Covenants. Except to the extent modified with respect to any Series of Bonds in the applicable Supplemental Indenture, the Authority covenants as follows:

(a) The Authority will make no use of the proceeds of any Series of Bonds, or permit any use of a Project, or take any action or permit any other action to be taken with respect to a Project, that would affect adversely the exclusion from gross income of interest on such Series of Bonds for federal income tax purposes and, if applicable, the non-tax preference status of such interest for federal alternative minimum income tax purposes.

(b) The Authority shall comply with covenants with respect to the use of proceeds of Bonds and the use of the Project as provided in the applicable Supplemental Indenture.

Section 5.19 Covenant Against Competing Facilities. The Authority covenants that it will not construct, operate or enter into any agreement permitting or facilitating the construction or operation of any facilities or structures that will compete with the operations of the Airport System in a manner that would materially and adversely affect its ability to comply with the

covenant set forth in Section 5.04 hereof unless the amounts derived from operating such facilities are included as Revenues under the Indenture.

ARTICLE VI

INVESTMENT OF MONEYS; PERMITTED INVESTMENTS

Section 6.01 Investment of Moneys in Funds, Accounts and Subaccounts. Moneys held by the Authority and/or the Trustee in the Funds, Accounts and Subaccounts created herein and under any Supplemental Indenture shall be invested and reinvested as directed by the Authority, in Permitted Investments subject to the restrictions set forth in this Master Indenture and any Supplemental Indenture and subject to the investment restrictions imposed upon the Authority by the laws of the State and the Authority's investment policy. The Authority shall direct such investments by written certificate (which certificate shall include a certification that such directions comply with the Authority's investment policy and upon which the Trustee may conclusively rely) of an Authorized Authority Representative. In the absence of any such instructions, the Trustee shall hold such moneys uninvested.

Investments in any and all Funds, Accounts and Subaccounts established and held by the Trustee pursuant to this Master Indenture or any Supplemental Indenture may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in a particular Fund, Account or Subaccount amounts received or held by the Trustee hereunder or under a Supplemental Indenture, provided that the Trustee shall at all times account for such investments strictly in accordance with the particular Fund, Account or Subaccount to which they are credited and otherwise as provided in this Master Indenture or any Supplemental Indenture. The Trustee may act as principal or agent in the making or disposing of any investment. To the extent Permitted Investments are registerable, such investments shall be registered in the name of the Trustee. The Trustee may sell or present for redemption any securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the Fund, Account or Subaccount to which such securities are credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment. The Trustee shall have no investment discretion.

The Trustee is hereby authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

The Authority acknowledges that to the extent regulations of an applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Authority further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker. The Trustee shall furnish to the Authority periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder or under any Supplemental Indenture. Upon the Authority's

election, such statements shall be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request.

The Trustee shall not be liable for any loss resulting from following the written directions of the Authority or as a result of liquidating investments to provide funds for any required payment, transfer, withdrawal or disbursement from any Fund, Account or Subaccount in which such Permitted Investment is held.

ARTICLE VII

DEFEASANCE

Bonds or portions thereof (such portions to be in integral multiples of the authorized denominations set forth in the applicable Supplemental Indenture) which have been paid in full or which are deemed to have been paid in full shall no longer be secured by or entitled to the benefits of the Indenture except for the purposes of payment from moneys and/or Government Obligations held by the Trustee or a Paying Agent for such purpose. When all Bonds which have been issued under the Indenture have been paid in full or are deemed to have been paid in full, and all other sums payable hereunder by the Authority, including all necessary and proper fees, compensation and expenses of the Trustee, the Registrar and the Paying Agent, have been paid or are duly provided for, then the right, title and interest of the Trustee in and to the pledge of Net Revenues and the other assets pledged to secure the Bonds hereunder shall thereupon cease, terminate and become void, and thereupon the Trustee shall cancel, discharge and release the Indenture, shall execute, acknowledge and deliver to the Authority such instruments as shall be required to evidence such cancellation, discharge and release and shall assign and deliver to the Authority any property and revenues at the time subject to the Indenture which may then be in the Trustee's possession, except funds or securities in which such funds are invested and are held by the Trustee or the Paying Agent for the payment of the principal of and interest and any premium on the Bonds.

A Bond shall be deemed to be paid within the meaning of this Article VII and for all purposes of the Indenture when payment of the principal of and interest and any premium on either (a) shall have been made or caused to be made in accordance with the terms of the Bonds and the Indenture or (b) shall have been provided for, as confirmed to the Trustee in a report prepared by a nationally recognized accounting firm, by irrevocably depositing with the Trustee in trust and setting aside exclusively for such payment, (i) moneys sufficient to make such payment and/or (ii) noncallable Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (c) the Trustee is in receipt of an opinion Bond Counsel stating that all conditions precedent to the satisfaction and discharge of the lien hereof have been satisfied with respect to the Bonds. At such times as Bonds shall be deemed to be paid hereunder, such Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of payment from such moneys and/or Government Obligations.

Notwithstanding the foregoing paragraph, no deposit under clause (b) of the immediately preceding paragraph shall be deemed a payment of such Bonds until (x) proper notice of redemption of such Bonds shall have been given in accordance with the terms of the Supplemental Indenture under which such Bonds were issued or, in the event, under the terms of such

Supplemental Indenture, the date for giving such notice of redemption has not yet arrived, until the Authority shall have given the Trustee irrevocable instructions to give such notice of redemption when appropriate and to notify all holders of the affected Bonds that the deposit required by (b) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article VII and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest and any premium on such Bonds; or (y) the maturity of such Bonds.

In connection with the redemption or defeasance, or partial redemption or defeasance of Bonds, the Authority may permit, or cause to be assigned to Bonds of a single maturity, multiple CUSIP numbers.

ARTICLE VIII

DEFAULTS AND REMEDIES

Section 8.01 Events of Default. Each of the following events shall constitute and is referred to in the Indenture as an “Event of Default”:

(a) a failure to pay the principal of or premium, if any, on any of the Bonds when the same shall become due and payable at maturity or upon redemption;

(b) a failure to pay any installment of interest on any of the Bonds when such interest shall become due and payable;

(c) a failure to pay the purchase price of any Bond when such purchase price shall be due and payable upon an optional or mandatory tender date as provided in a Supplemental Indenture;

(d) a failure by the Authority to observe and perform any covenant, condition, agreement or provision (other than as specified in clauses (a), (b) and (c) of this Section 8.01) that are to be observed or performed by the Authority and which are contained in this Master Indenture or any Supplemental Indenture, which failure, except for a violation under Section 5.04 hereof which shall be controlled by the provisions set forth therein, shall continue for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Authority by the Trustee, which notice may be given at the discretion of the Trustee and shall be given at the written request of holders of 25% or more of the Principal Amount of the Bonds then Outstanding, unless the Trustee, or the Trustee and the holders of Bonds in a Principal Amount not less than the Principal Amount of Bonds the holders of which requested such notice, shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee or the Trustee and the holders of such principal amount of Bonds shall be deemed to have agreed to an extension of such period if corrective action is initiated by the Authority within such period and is being diligently pursued until such failure is corrected;

(e) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, including without limitation proceedings under Chapter 9 of the United States

Bankruptcy Code, or other proceedings for relief under any federal or state bankruptcy law or similar law for the relief of debtors are instituted by or against the Authority and, if instituted against the Authority, said proceedings are consented to or are not dismissed within 60 days after such institution; or

(f) the occurrence of any other Event of Default as is provided in a Supplemental Indenture.

Section 8.02 Remedies.

(a) Upon the occurrence and continuance of any Event of Default, the Trustee in its discretion may, and upon the written direction of the holders of 25% or more of the Principal Amount of the Bonds then Outstanding and receipt of indemnity to its satisfaction, shall, in its own name and as the Trustee of an express trust:

(i) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, and require the Authority to carry out any agreements with or for the benefit of the Bondholders and to perform its or their duties under the Act, the Constitution of the State or any other law to which it is subject and the Indenture;

(ii) bring suit upon the Bonds;

(iii) commence an action or suit in equity to require the Authority to account as if it were the trustee of an express trust for the Bondholders;

(iv) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(v) take such other action as are provided for in the Supplemental Indenture.

(b) The Trustee shall be under no obligation to take any action with respect to any Event of Default unless the Trustee has actual knowledge of the occurrence of such Event of Default.

(c) In no event, upon the occurrence and continuation of an Event of Default, shall the Trustee, Bondholders, a Credit Provider, a Liquidity Provider or any other party have the right to accelerate the payment of principal of or interest on the Bonds Outstanding.

Section 8.03 Restoration to Former Position. In the event that any proceeding taken by the Trustee to enforce any right under the Indenture shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then the Authority, the Trustee, and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Section 8.04 Bondholders' Right To Direct Proceedings. Anything in the Indenture to the contrary notwithstanding, holders of 51% or more in aggregate Principal Amount of the Bonds then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture to be taken in connection with the enforcement of the terms of the Indenture or exercising any trust or power conferred on the Trustee by the Indenture; provided that such direction shall not be otherwise than in accordance with the provisions of the law and the Indenture and that there shall have been provided to the Trustee security and indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred as a result thereof by the Trustee.

Section 8.05 Limitation on Right To Institute Proceedings. No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust or power hereunder, or any other remedy hereunder or on such Bonds, unless such Bondholder or Bondholders previously shall have given to the Trustee written notice of an Event of Default as hereinabove provided and unless also holders of 25% or more of the Principal Amount of the Bonds then Outstanding shall have made written request of the Trustee to do so, after the right to institute such suit, action or proceeding under Section 8.02 hereof shall have accrued, and shall have afforded the Trustee a reasonable opportunity to proceed to institute the same in either its or their name, and unless there also shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the institution of such suit, action or proceeding; it being understood and intended that no one or more of the Bondholders shall have any right in any manner whatever by their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right hereunder or under the Bonds, except in the manner herein provided, and that all suits, actions and proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Bondholders.

Section 8.06 No Impairment of Right To Enforce Payment. Notwithstanding any other provision in the Indenture, the right of any Bondholder to receive payment of the principal of and interest on such Bond or the purchase price thereof, on or after the respective due dates expressed therein and to the extent of the pledge of Net Revenues and other security provided for the Bonds, or to institute suit for the enforcement of any such payment on or after such respective date, shall not be impaired or affected without the consent of such Bondholder.

Section 8.07 Proceedings by Trustee Without Possession of Bonds. All rights of action under the Indenture or under any of the Bonds secured hereby which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the equal and ratable benefit of the Bondholders, subject to the provisions of the Indenture.

Section 8.08 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy

given hereunder, or now or hereafter existing at law or in equity or by statute; provided, however, that any conditions set forth herein to the taking of any remedy to enforce the provisions of the Indenture or the Bonds shall also be conditions to seeking any remedies under any of the foregoing pursuant to this Section 8.08.

Section 8.09 No Waiver of Remedies. No delay or omission of the Trustee or of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article VIII to the Trustee and to the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 8.10 Application of Moneys. If an Event of Default shall occur and be continuing, all amounts then held or any moneys received by the Trustee, by any receiver or by any Bondholder pursuant to any right given or action taken under the provisions of this Article VIII (which shall not include moneys provided through a Liquidity Facility or a Credit Facility, which moneys shall be restricted to the specific use for which such moneys were provided), after payment of the costs and expenses of the proceedings resulting in the collection of such moneys by the Trustee or by any receiver and of the fees, expenses, liabilities and advances incurred or made by the Trustee in connection with its performance of its powers and duties under the Indenture and any Supplemental Indenture (including attorneys' fees and disbursements), shall be applied as follows: (a) first, to the payment to the persons entitled thereto of all installments of interest then due on the Bonds, with interest on overdue installments, if lawful, at the rate per annum as provided in any Supplemental Indenture, as the case may be, in the order of maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment, and (b) second, to the payment to the persons entitled thereto of the unpaid principal amount of any of the Bonds which shall have become due with interest on such Bonds at such rate as provided in a Supplemental Indenture from the respective dates upon which they became due and, if the amount available shall not be sufficient to pay in full Bonds on any particular date determined to be the payment date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, in each case to the persons entitled thereto, without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.10, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal and interest paid on such date shall cease to accrue. The Trustee shall give notice of the deposit with it of any such moneys and of the fixing of any such date by Mail (or such other approved delivery method) to all Bondholders and shall not be required to make payment to any Bondholder until such Bonds shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.11 Severability of Remedies. It is the purpose and intention of this Article VIII to provide rights and remedies to the Trustee and the Bondholders, which may be

lawfully granted under the provisions of the Act and other applicable law, but should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in the Indenture or by applicable law.

Section 8.12 Additional Events of Default and Remedies. So long as any particular Series of Bonds is Outstanding, the remedies as set forth in this Article VIII may be supplemented with additional remedies as set forth in a Supplemental Indenture under which such Series of Bonds is issued.

ARTICLE IX

TRUSTEE, PAYING AGENT AND CO-PAYING AGENTS; REGISTRAR

Section 9.01 Acceptance of Trusts. The Trustee hereby accepts and agrees to execute the trusts specifically imposed upon it by this Master Indenture, but only upon the additional terms set forth in this Article IX, to all of which the Authority agrees and the respective Bondholders agree by their acceptance of delivery of any of the Bonds.

Section 9.02 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee shall perform the duties set forth in this Master Indenture and no implied duties or obligations shall be read into this Master Indenture against the Trustee.

(c) Except during the continuance of an Event of Default, in the absence of any actual knowledge to the contrary, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Master Indenture. However, the Trustee shall examine the certificates and opinions to determine whether they conform to the requirements of this Master Indenture.

(d) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless the Trustee was negligent in ascertaining the pertinent facts; and

(ii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it from Bondholders or the Authority in the manner provided in this Master Indenture.

(e) The Trustee shall not, by any provision of this Master Indenture, be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture at the request or direction of any of the holders of the Bonds or any Credit Provider or Liquidity Provider, unless such holders, Credit Providers and Liquidity Providers, as applicable, shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(f) Every provision of this Master Indenture that in any way relates to the Trustee is subject to the provisions of this Section 9.02.

Section 9.03 Rights of Trustee. Subject to the Section 9.02 hereof, the Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, facsimile, request, consent, waiver, certificate, direction, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by an Authorized Authority Representative or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture, and the Trustee shall be under no duty to make investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may rely upon the calculations provided by the entity preparing the calculation of Aggregate Annual Debt Service in connection with its responsibility to ensure there exists in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, the required amounts.

The Trustee may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in good faith in accordance therewith.

Whenever in the administration of the trusts or duties imposed upon it by this Master Indenture the Trustee shall deem it necessary that a matter be proved or established prior to taking or not taking any action hereunder, such matter may be deemed to be conclusively proved and established by a certificate of the Authority, and such certificate shall be full warrant to the Trustee for any action taken or not taken by it in good faith under the provisions of this Master Indenture in reliance on such certificate.

The Trustee makes no representation as to the sufficiency or validity of this Master Indenture or of any Bonds, or in respect of the security afforded by this Master Indenture.

The Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it under this Master Indenture, except for its own negligence or willful misconduct. The permissive right of the Trustee to do things enumerated in this Master Indenture shall not be construed as a duty.

In the performance of its duties hereunder, the Trustee may employ attorneys, agents and receivers and shall not be liable for any actions of such attorneys, agents and receivers to the extent selected by it with reasonable care.

The Trustee shall have no responsibility with respect to any information, statement or recital whatsoever in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

The Trustee shall not be considered in breach of or in default in its obligations hereunder in the event of enforced delay or unavoidable delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Force Majeure Events.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture at the request, order or direction of any Bondholder pursuant to the provisions of this Master Indenture unless such Bondholder shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

No provision of this Master Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers.

The Trustee shall not be bound to ascertain or inquire as to the validity or genuineness of any collateral given to or held by it. The Trustee shall not be responsible for the recording or filing of any document relating to this Master Indenture or of financing statements (or continuation statements in connection therewith) or of any supplemental instruments or documents of further assurance as may be required by law in order to perfect the security interests in any collateral given to or held by it.

The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

The Trustee shall have the right to accept and act upon directions given pursuant to this Master Indenture and delivered using Electronic Means; provided, however, that the Authority shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such directions and containing specimen signatures of such Authorized Authority Representative, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Authority elects to give the Trustee directions using Electronic Means and the Trustee in its discretion elects to act upon such directions, the Trustee's understanding of such directions shall be deemed controlling. The Authority understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such an Authorized Authority Representative. The Authority shall be responsible for ensuring that only authorized officers transmit such directions to the Trustee and that all Authorized Authority Representatives

treat applicable user and authorization codes, passwords and/or authentication keys with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. The Authority each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various Means of transmitting directions to the Trustee and that there may be more secure Means of transmitting directions than the method(s) selected by the Authority (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 9.04 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Bonds and may otherwise deal with the Authority with the same rights it would have if it were not Trustee. Any Paying Agent or other agent may do the same with like rights.

Section 9.05 Trustee's Disclaimer. The Trustee shall not be accountable for the Authority's use of the proceeds from the Bonds paid to the Authority and it shall not be responsible for any statement in the Bonds other than its certificate of authentication.

Section 9.06 Notice of Defaults. If (a) an Event of Default has occurred or (b) an event has occurred which with the giving of notice and/or the lapse of time would be an Event of Default and, with respect to such events for which notice to the Authority is required before such events will become Events of Default, such notice has been given, then the Trustee shall promptly, after obtaining actual notice of such Event of Default or event described in (b) of the first sentence of this Section 9.06, give notice thereof to each Bondholder. Except in the case of a default in payment or purchase of any Bonds, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Bondholders.

Section 9.07 Compensation of Trustee. For acting under this Master Indenture, the Trustee shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with its services under this Master Indenture, in accordance with a separate fee schedule, setting forth such terms and conditions, which has been approved by the Authority. Subject to amounts having been appropriated in the sole discretion of the Authority following a good faith submission to the Board of Directors for their consideration, the Authority agrees to indemnify and hold the Trustee and its officers, agents and directors harmless against any liabilities, costs, claims or expense, including fees, costs and expenses of counsel not arising from the Trustee's own negligence, misconduct or breach of duty, which the Trustee may incur in the exercise and performance of its rights and obligations hereunder including the enforcement of any remedies and the defense of any suit. Such obligation shall survive the discharge of this Master Indenture or the resignation or removal of the Trustee.

Section 9.08 Eligibility of Trustee. This Master Indenture shall always have a Trustee that is a trust company, banking association or a bank having the powers of a trust company and is organized and doing business under the laws of the United States or any state or the District of Columbia, is authorized to conduct trust business under the laws of the State, is subject to supervision or examination by United States, State or District of Columbia authority and has (together with its corporate parent) a combined capital and surplus of at least \$100,000,000 as set forth in its most recent published annual report of condition.

Section 9.09 Replacement of Trustee. The Trustee may resign by notifying the Authority in writing prior to the proposed effective date of the resignation. The holders of 51% or more of the aggregate Principal Amount of the Bonds may remove the Trustee by notifying the removed Trustee and may appoint a successor Trustee with the Authority's consent. The Authority may remove the Trustee, by notice in writing delivered to the Trustee at least sixty (60) days prior to the proposed removal date; provided, however, that the Authority shall have no right to remove the Trustee during any time when an Event of Default has occurred and is continuing or when an event has occurred and is continuing or condition exists which with the giving of notice or the passage of time or both would be an Event of Default.

No resignation or removal of the Trustee under this Section 9.09 shall be effective until a new Trustee has taken office and delivered a written acceptance of its appointment to the retiring Trustee and to the Authority. Immediately thereafter, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee, the resignation or removal of the retiring Trustee shall then (but only then) become effective and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Master Indenture.

If the Trustee resigns or is removed or for any reason is unable or unwilling to perform its duties under this Master Indenture, the Authority shall promptly appoint a successor Trustee.

If a Trustee is not performing its duties hereunder and a successor Trustee does not take office within sixty (60) days after the retiring Trustee delivers notice of resignation or the Authority delivers notice of removal, the retiring Trustee, the Authority or the holders of 51% or more of the aggregate Principal Amount of the Bonds may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 9.10 Successor Trustee or Agent by Merger. If the Trustee, any Paying Agent or Registrar consolidates with, merges or converts into, or sells to or transfers all or substantially all its assets (or, in the case of a bank, national banking association or trust company, its corporate trust assets) to, another corporation and meets the qualifications set forth in this Master Indenture, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee, Paying Agent or Registrar.

Section 9.11 Paying Agent. The Authority may upon notice to the Trustee at any time or from time to time appoint a Paying Agent or Paying Agents for the Bonds or for any Series of Bonds, and each Paying Agent, if other than the Trustee, shall designate to the Authority and the Trustee its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder or under a Supplemental Indenture by a written instrument of acceptance delivered to the Authority and the Trustee under which each such Paying Agent will agree, particularly:

(a) to hold all sums held by it for the payment of the principal of and interest and any premium on Bonds in trust for the benefit of the Bondholders until such sums shall be paid to such Bondholders or otherwise disposed of as herein provided;

(b) to keep such books and records as shall be consistent with prudent industry practice, to make such books and records available for inspection by the Authority and the Trustee on each Business Day during reasonable business hours; and

(c) upon the request of the Trustee, to forthwith deliver to the Trustee all sums so held in trust by such Paying Agent.

Section 9.12 Registrar. The Authority shall appoint the Registrar for the Bonds or a Registrar or Registrars for any Series of Bonds and may from time to time remove a Registrar and name a replacement. Each Registrar, if other than the Trustee, shall designate to the Trustee, the Paying Agent, and the Authority its principal office and signify its acceptance of the duties imposed upon it hereunder or under a Supplemental Indenture by a written instrument of acceptance delivered to the Authority and the Trustee under which such Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent corporate trust industry practice and to make such books and records available for inspection by the Authority, the Trustee, and the Paying Agent on each Business Day during reasonable business hours.

Section 9.13 Other Agents. The Authority, or the Trustee with the consent of the Authority, may from time to time appoint other agents as may be appropriate at the time to perform duties and obligations under this Master Indenture or under a Supplemental Indenture all as provided by a Supplemental Indenture or resolution of the Authority.

Section 9.14 Several Capacities. Anything in this Master Indenture to the contrary notwithstanding, with the consent of the Authority, the same entity may serve hereunder as the Trustee, Paying Agent, Registrar and any other agent as appointed to perform duties or obligations under this Master Indenture, under a Supplemental Indenture or an escrow agreement, or in any combination of such capacities, to the extent permitted by law. The Paying Agent and the Registrar shall be entitled to the same protections, limitations from liability and indemnities afforded to the Trustee under this Master Indenture.

Section 9.15 Accounting Records and Reports of the Trustee.

(a) The Trustee shall at all times keep, or cause to be kept, proper records in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds and all funds and accounts established by it pursuant to this Master Indenture. Such records shall be available for inspection with reasonable prior notice by the Authority on each Business Day during reasonable business hours and by any Bondholder, or his agent or representative duly authorized in writing, at reasonable hours, with reasonable notice and under reasonable circumstances.

(b) The Trustee shall provide to the Authority each month a report of any Bond proceeds received during that month, if any, and the amounts deposited into each Fund, Account and Subaccount held by it under this Master Indenture and the amount disbursed from such Funds, Accounts and Subaccounts, the earnings thereon, the ending balance in

each of such Funds, Accounts and Subaccounts and the investments of each such Fund, Account and Subaccount.

ARTICLE X

MODIFICATION OF THIS MASTER INDENTURE

Section 10.01 Limitations. This Master Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article X.

Section 10.02 Supplemental Indentures Not Requiring Consent of Bondholders. The Authority may, from time to time and at any time, without the consent of or notice to the Bondholders, execute and deliver Supplemental Indentures supplementing and/or amending this Master Indenture or any Supplemental Indenture as follows:

(a) to provide for the issuance of a Series or multiple Series of Bonds under the provisions of Section 2.10 hereof and to set forth the terms of such Bonds and the special provisions which shall apply to such Bonds;

(b) to cure any formal defect, omission, inconsistency or ambiguity in, or answer any questions arising under, this Master Indenture or any Supplemental Indenture, provided such supplement or amendment is not materially adverse to the Bondholders;

(c) to add to the covenants and agreements of the Authority in this Master Indenture or any Supplemental Indenture other covenants and agreements, or to surrender any right or power reserved or conferred upon the Authority, provided such supplement or amendment shall not adversely affect the interests of the Bondholders;

(d) to confirm, as further assurance, any interest of the Trustee in and to the pledge of Net Revenues or in and to the Funds, Accounts and Subaccounts held by the Trustee or in and to any other moneys, securities or funds of the Authority provided pursuant to the Indenture or to otherwise add additional security for the Bondholders;

(e) to evidence any change made in the terms of any Series of Bonds if such changes are authorized by the Supplemental Indenture at the time the Series of Bonds is issued and such change is made in accordance with the terms of such Supplemental Indenture;

(f) to comply with the requirements of the Trust Indenture Act of 1939, as amended from time to time;

(g) to modify, alter, amend or supplement this Master Indenture or any Supplemental Indenture in any other respect which is not materially adverse to the Bondholders;

(h) to qualify the Bonds or a Series of Bonds for a rating or ratings from a Rating Agency;

(i) to accommodate the technical, operational and structural features of Bonds which are issued or are proposed to be issued, including, but not limited to, changes needed to accommodate commercial paper, auction bonds, swaps, variable rate or adjustable rate bonds, discounted or compound interest bonds or other forms of indebtedness which the Authority from time to time deems appropriate to incur;

(j) to make modifications or adjustments necessary, appropriate or desirable to accommodate the use of a Credit Facility or Liquidity Facility for specific Bonds or a specific Series of Bonds;

(k) to provide for the issuance of the Bonds pursuant to a book-entry system or as uncertified registered public obligations;

(l) to comply with the requirements of the Code as are necessary, in the opinion of Bond Counsel, to prevent the federal income taxation of the interest on the Bonds, including, without limitation, the segregation of Revenues into different funds;

(m) for purposes of modifying and/or creating additional funds and accounts to be inserted below Section 4.03(b)(v) hereof; and

(n) for any other purpose that does not materially and adversely affect the interests of the Owners of the Bonds.

Before the Authority shall, pursuant to this Section 10.02, execute any Supplemental Indenture, there shall have been delivered to the Authority and Trustee an opinion of Bond Counsel to the effect that such Supplemental Indenture: (y) is authorized or permitted by this Master Indenture and other applicable law, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and (z) will not cause interest on any of the Bonds which is then excluded from gross income of the recipient thereof for federal income tax purposes to be included in gross income for federal income tax purposes. The opinion of Bond Counsel required pursuant to clause (z) in the preceding sentence shall not be required for a Supplemental Indenture executed and delivered in accordance with Section 10.02(a) hereof.

Section 10.03 Supplemental Indenture Requiring Consent of Bondholders.

(a) Except for any Supplemental Indenture entered into pursuant to Section 10.02 hereof and any Supplemental Indenture entered into pursuant to Section 10.03(b) below, subject to the terms and provisions contained in this Section 10.03 and Article XI hereof and not otherwise, the holders of not less than 51% in aggregate Principal Amount of the Bonds then Outstanding shall have the right from time to time to consent to and approve the execution by the Authority of any Supplemental Indenture deemed necessary or desirable by the Authority for the purposes of modifying, altering, amending, supplementing or rescinding any of the terms or provisions contained in this Master Indenture or in a Supplemental Indenture; provided, however, that, unless approved in writing except as otherwise provided herein, by the holders of all the Bonds then Outstanding or unless such change affects less than all Series of Bonds and the following subsection (b) is applicable, nothing herein contained shall permit, or be construed as

permitting, (i) a change in the scheduled times, amounts or currency of payment of the principal of or interest on any Outstanding Bonds, or (ii) a reduction in the principal amount or redemption price of any Outstanding Bonds or the rate of interest thereon, or (iii) provided that nothing herein contained, including the provisions of subsection (b) below, shall, unless approved in writing by the holders of all the Bonds then Outstanding, permit or be construed as permitting the creation of a lien (except as expressly permitted by the Indenture) upon or pledge of the Net Revenues created by the Indenture, ranking prior to or on a parity with the claim created by the Indenture, or (iv) except with respect to additional security which may be provided for a particular Series of Bonds, a preference or priority of any Bond or Bonds over any other Bond or Bonds with respect to the security granted therefor under the Granting Clauses hereof, or (v) a reduction in the aggregate Principal Amount of Bonds the consent of the Bondholders of which is required for any such Supplemental Indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any Supplemental Indenture as authorized in Section 10.02 hereof, including the granting, for the benefit of particular Series of Bonds, security in addition to the pledge of the Net Revenues.

(b) The Authority may, from time to time and at any time, execute a Supplemental Indenture which amends the provisions of an earlier Supplemental Indenture under which a Series or multiple Series of Bonds were issued. If such Supplemental Indenture is executed for one of the purposes set forth in Section 10.02 hereof, no notice to or consent of the Bondholders shall be required. If such Supplemental Indenture contains provisions which affect the rights and interests of less than all Series of Bonds Outstanding and Section 10.02 hereof is not applicable, then this subsection (b) rather than subsection (a) above shall control and, subject to the terms and provisions contained in this subsection (b) and Article XI hereof and not otherwise, the holders of not less than 51% in aggregate Principal Amount of the Bonds of all Series which are affected by such changes shall have the right from time to time to consent to any Supplemental Indenture deemed necessary or desirable by the Authority for the purposes of modifying, altering, amending, supplementing or rescinding any of the terms or provisions contained in such Supplemental Indenture and affecting only the Bonds of such Series; provided, however, that, unless approved in writing except as otherwise provided herein, by the holders of all the Bonds of all the affected Series then Outstanding, nothing herein contained shall permit, or be construed as permitting, (i) a change in the scheduled times, amounts or currency of payment of the principal of or interest on any Outstanding Bonds of such Series or (ii) a reduction in the principal amount or redemption price of any Outstanding Bonds of such Series or the rate of interest thereon. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Indenture as authorized in Section 10.02 hereof, including the granting, for the benefit of particular Series of Bonds, security in addition to the pledge of the Net Revenues.

(c) If at any time the Authority shall desire to enter into any Supplemental Indenture for any of the purposes of this Section 10.03, the Authority shall cause notice of the proposed execution of the Supplemental Indenture to be given by Mail (or such other approved delivery method) to all Bondholders or, under subsection (b), all Bondholders of the affected Series. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that a copy thereof is on file at the office of the

Authority for inspection by all Bondholders and it shall not be required that the Bondholders approve the final form of such Supplemental Indenture but it shall be sufficient if such Bondholders approve the substance thereof.

(d) The Authority may execute and deliver such Supplemental Indenture in substantially the form described in such notice, but only if there shall have first been delivered to the Authority (i) the required consents, in writing, of Bondholders and (ii) the opinion of Bond Counsel required by the last paragraph of Section 10.02 hereof.

(e) If Bondholders of not less than the percentage of Bonds required by this Section 10.03 shall have consented to and approved the execution and delivery thereof as herein provided, no Bondholders shall have any right to object to the execution of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution and delivery thereof, or to enjoin or restrain the Authority from executing the same or from taking any action pursuant to the provisions thereof.

(f) Notwithstanding subsections (c) through (e) above, the Authority may, at its discretion, execute and deliver such Supplemental Indenture which contains such modifications, alterations, amendments or supplements prior to receipt of the required consents in writing, of the Bondholders; provided, that such Supplemental Indenture or the applicable provisions of such Supplemental Indenture subject to the consents of the Holders shall not become effective until such time as there has been delivered to the Authority (i) the required consents, in writing, of Bondholders and (ii) the opinion of Bond Counsel required by the last paragraph of Section 10.02 hereof. In the event the Authority decides to execute and deliver a Supplemental Indenture in accordance with this subsection (f), the notice required in subsection (c) shall make reference to a final and executed Supplemental Indenture as opposed to a proposed Supplemental Indenture.

(g) For the purposes of this Section 10.03 the purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from the Authority, may consent to a modification or amendment permitted by this Section 10.03 in the manner provided herein and with the same effect as a consent given by the Owner of such Bonds, except that no proof of ownership shall be required; provided, that this provision of Section 10.03 shall be disclosed prominently in the offering document, if any, for each Series of Bonds issued pursuant to the Indenture, provided that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale, the nature of the modification or amendment and the provisions for the purchaser consenting thereto shall be described in the offering document prepared in connection with the primary offering of the Bonds of such Series by the Authority.

Section 10.04 Effect of Supplemental Indenture. Upon execution and delivery of any Supplemental Indenture pursuant to the provisions of this Article X, this Master Indenture or the Supplemental Indenture shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Master Indenture and the Supplemental Indenture of the Authority, the Trustee, the Paying Agent, the Registrar and all Bondholders and beneficial owners shall thereafter be determined, exercised and enforced under

this Master Indenture and the Supplemental Indenture, if applicable, subject in all respects to such modifications and amendments.

No Supplemental Indenture shall modify the duties, rights or obligations of the Trustee, Paying Agent or Registrar without the consent of such party thereto.

Section 10.05 Supplemental Indentures to be Part of this Master Indenture. Any Supplemental Indenture entered into accordance with the provisions of this Article X shall thereafter form a part of this Master Indenture or the Supplemental Indenture which they supplement or amend, and all of the terms and conditions contained in any such Supplemental Indenture as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Master Indenture or the Supplemental Indenture which they supplement or amend for any and all purposes.

ARTICLE XI

CREDIT PROVIDERS

If a Credit Facility is provided for a Series of Bonds or for specific Bonds, the Authority may in the Supplemental Indenture under which such Bonds are issued, provide any or all of the following rights to the Credit Provider as the Authority shall deem to be appropriate:

(a) the right to make requests of, direct or consent to the actions of the Trustee or to otherwise direct proceedings all as provided in Article VIII hereof to the same extent and in place of the Owners of the Bonds which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Holder of such Bonds;

(b) the right to act in place of the Owners of the Bonds which are secured by the Credit Facility for purposes of removing a Trustee or appointing a Trustee under Article IX hereof; and

(c) the right to consent to Supplemental Indentures to the same extent and in place of the Holders of the Bonds, which require the consent of the Holders of not less than 51% of the aggregate Principal Amount of the Bonds, entered into pursuant to Section 10.03 hereof, except with respect to any amendments described in Sections 10.03(a)(i) through (v) and 10.03(b)(i) or (ii) hereof which consent of the actual Holders shall still be required, of this Master Indenture to the same extent and in place of the Holders of the Bonds which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Holder of such Bonds.

The rights granted to any such Credit Provider, with respect to the provisions of Articles VIII and XI hereof shall be disregarded and be of no effect if the Credit Provider is in default of its payment obligations under its Credit Facility or fails to maintain its rating at a level higher than the underlying rating on the Bonds.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.01 Counterparts. This Master Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

Section 12.02 Execution of Instruments; Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by the Indenture to be signed or executed by Bondholders or on their behalf by an attorney-in-fact may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by an agent or attorney-in-fact appointed by an instrument in writing or as provided in the Bonds. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of the Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of Bonds shall be proved by the registration books kept under the provisions of Section 2.05 hereof.

Nothing contained in this Section 12.02 shall be construed as limiting the Trustee to such proof. The Trustee may accept any other evidence of matters herein stated which it may deem sufficient. Any request, consent of, or assignment by any Bondholder shall bind every future Bondholder of the same Bonds or any Bonds issued in lieu thereof in respect of anything done by the Trustee or the Authority in pursuance of such request or consent.

Section 12.03 Governing Law. The laws of the State shall govern the construction and enforcement of the Indenture and of all Bonds issued hereunder.

Section 12.04 Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in the Indenture, shall not be a Business Day, such payment may, unless otherwise provided in the Indenture or, with respect to any Series of Bonds or portion of Series of Bonds, provided in the Supplemental Indenture under which such Bonds are issued, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in the Indenture; provided that no interest shall accrue between the scheduled date of payment and the actual date of payment.

Section 12.05 No Personal Liability of Authority Members and Officials; Limited Liability of Authority to Bondholders. No covenant or agreement contained in the Bonds or in the Indenture shall be deemed to be the covenant or agreement of any present or future Board member, official, officer, agent or employee of the Authority, or the Airport System, in their individual capacity, and neither the members of the Board, the officers and employees of the

Authority, nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 12.06 Notices. Except as otherwise provided in the Indenture, all notices, certificates, requests, requisitions or other communications by the Authority, the Trustee, the Paying Agent, the Registrar, other agents or a Credit Provider, pursuant to the Indenture shall be in writing and shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, addressed as follows: if to the Authority, to Columbus Regional Airport Authority, Attention: Chief Financial Officer, by delivery or by mail, 4600 International Gateway, Columbus, Ohio, 43219, with a copy to the Authority Attorney, by delivery or by mail, 4600 International Gateway, Columbus, Ohio, 43219; if to the Trustee, to U.S. Bank Trust Company, National Association, Attention: Corporate Trust Services, by delivery or by mail, 425 Walnut Street, CH-OH-W6CT, Cincinnati, Ohio 45202; if to a Paying Agent, or another agent, to such address as is designated in writing by it to the Trustee and the Authority. Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

All notices, approvals, consents, requests and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Authority chooses to use electronic signatures to sign documents delivered to the Trustee, the Authority agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 12.07 Parties in Interest. Except as otherwise specifically provided herein, nothing in the Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Authority, the Trustee, the Paying Agent, other agents from time to time hereunder, the Bondholders and, to the limited extent provided by Supplemental Indenture, the Credit Providers any right, remedy or claim under or by reason of the Indenture, the Indenture being intended to be for the sole and exclusive benefit of the Authority, the Trustee, the Paying Agent, such other agents, the Bondholders and, to the limited extent provided in the applicable Supplemental Indenture, the Credit Providers.

Section 12.08 Representation Regarding Ethical Standards for Authority Officers and Employees and Former Authority Officers and Employees. The Trustee represents that it has not: (a) provided an illegal gift or payoff to a Authority officer or employee or former Authority officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure the Trustee's appointment under the Indenture upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide

employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical standards set forth in the Authority's ethics policy; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, an Authority officer or employee or former Authority officer or employee to breach any of the ethical standards set forth in the Authority's ethics policy.

Section 12.09 Severability. In case any one or more of the provisions of the Indenture, or of any Bonds issued hereunder shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of the Indenture or of Bonds, and the Indenture and any Bonds issued hereunder shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) to be duly executed, all as of the date first above written.

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: 

Name: Joseph R. Nardone

Title: President & CEO

By: 

Name: Fabio Spino

Title: Chief Financial Officer

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: Carla D Hofmann

Name: Carla Hofmann

Title: Vice President

FISCAL OFFICER'S CERTIFICATE

I, the fiscal officer of the Columbus Regional Airport Authority, certify that the money required to meet the obligations of the Authority under this Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) for Fiscal Year 2025 has been lawfully appropriated by the Board of the Authority for that purpose and is in the Treasury of the Authority or is in the process of collection to the credit of an appropriate fund, free from any previous encumbrances, and is not appropriated for any other purpose. This certificate is given consistently with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

Dated: February 13, 2025



Chief Financial Officer
Columbus Regional Airport Authority

TENTH SUPPLEMENTAL TRUST INDENTURE

by and between

COLUMBUS REGIONAL AIRPORT AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

Relating to

\$1,207,665,000
Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025

consisting of

\$1,019,715,000	\$187,950,000
Airport Revenue Bonds, Series 2025A	Airport Revenue Bonds, Series 2025B
(AMT)	(Non-AMT)

Dated February 13, 2025

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EXHIBIT A FORM OF SERIES 2025 BOND

TENTH SUPPLEMENTAL TRUST INDENTURE

This **TENTH SUPPLEMENTAL TRUST INDENTURE** (the “*Tenth Supplemental Indenture*”), dated February 13, 2025, is entered into by and between **COLUMBUS REGIONAL AIRPORT AUTHORITY** (the “*Authority*”), a port authority, a political subdivision and a body corporate and politic, duly created and validly existing under and by virtue of laws of the State of Ohio (the “*State*”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and validly existing under the laws of the United States of America and duly authorized and qualified to exercise corporate trust powers in the State, as trustee under this Tenth Supplemental Indenture (said trustee and any successor trustee under this Tenth Supplemental Indenture being hereinafter referred to as the “*Trustee*”) (any capitalized term used but not defined in the Recitals and the Granting Clause shall have the meaning as set forth in Article I hereof).

WHEREAS, by virtue of the Ohio Constitution, the Act, the General Bond Resolution and the Series 2025 Bond Resolution, the Authority was and is authorized and empowered, among other things, to have entered into the Master Indenture and to do or cause to be done all the acts and things herein provided or required to be done, and to issue Bonds for the purpose of paying the Costs of Airport Facilities in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State and for the purpose of refunding Bonds or Subordinate Obligations, all as hereinafter provided.

WHEREAS, the Authority now, for the purpose of paying the Costs of Airport Facilities, by execution and delivery of this Tenth Supplemental Indenture and in compliance with the provisions of the Master Indenture (a) sets forth the terms of its (i) \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and (ii) \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*” and, together with the Series 2025A Bonds, the “*Series 2025 Bonds*”), (b) provides for the deposit and use of the proceeds of the Series 2025 Bonds and (c) makes other provisions relating to the Series 2025 Bonds.

GRANTING CLAUSE

In order to secure the payment of the Series 2025 Bonds, the Authority hereby pledges, assigns and grants to the Trustee with respect to the Series 2025 Bonds all of the liens, rights, interests and privileges set forth in the Granting Clauses of, and elsewhere in, the Master Indenture. To secure further the payment of the Series 2025 Bonds, the Authority in furtherance of the Master Indenture hereby pledges and grants to the Trustee a lien on and security interest in and assigns to the Trustee all right, title and interest of the Authority, except as otherwise provided herein, in and to (a) the Common Debt Service Reserve Account (as defined in the Master Indenture) and all moneys and securities held from time to time therein and, with respect to any Debt Service Reserve Fund Surety Policy (as defined in the Master Indenture) provided at any time in satisfaction of all or a portion of the Reserve Requirement (as defined in the Master Indenture) with respect to the Common Debt Service Reserve Account, all rights, title and interest in such instruments and the proceeds thereof, (b) the Series 2025A Construction Account and all moneys and securities held from time to time therein and (c) the Series 2025B Construction Account and all moneys and securities held from time to time therein.

ARTICLE I

DEFINITIONS; INTERPRETATIONS

Section 1.01 Definitions. The following definitions shall apply to terms used in this Tenth Supplemental Indenture unless the context clearly requires otherwise. Capitalized terms not otherwise defined in this Section 1.01 or elsewhere in this Tenth Supplemental Indenture shall have the same meanings as set forth in the Master Indenture.

“Authorized Denominations” means \$5,000 principal amount and integral multiples thereof.

“Continuing Disclosure Agreement” means the agreement of the Authority, dated the date of issuance of the Series 2025 Bonds, pursuant to which the Authority shall agree to undertake for the benefit of the Holders and the beneficial owners of the Series 2025 Bonds certain ongoing disclosure requirements in accordance with Securities and Exchange Commission Rule 15c2-12.

“Costs of Issuance” means all costs and expenses incurred by the Authority in connection with the issuance of the Series 2025 Bonds, including, but not limited to, costs and expenses of printing and copying documents, including but not limited to the preliminary and final official statements for the Series 2025 Bonds, bond insurance, if any, a Debt Service Reserve Fund Surety Policy, if any, underwriters’ compensation, and the fees, costs and expenses of rating agencies, the Trustee, legal counsel, accountants, financial and municipal advisors, feasibility consultants and other consultants.

“Interest Payment Date” means each July 1 and January 1, commencing July 1, 2025, the dates upon which interest on the Series 2025 Bonds becomes due and payable.

“Master Indenture” means the Amended and Restated Master Trust Indenture (Ninth Supplemental Trust Indenture), dated February 13, 2025, by and between the Authority and the Trustee, as amended and supplemented from time to time.

“Paying Agent” means, for purposes of this Tenth Supplemental Indenture and the Series 2025 Bonds, the Trustee, or any other institution appointed by the Authority.

“Record Date” means for a January 1 Interest Payment Date the preceding December 15 and for a July 1 Interest Payment Date the preceding June 15.

“Registrar” means for purposes of this Tenth Supplemental Indenture and the Series 2025 Bonds, the Trustee, or any other institution appointed by the Authority.

“Series 2024 Credit Facility Bonds” means the Authority’s Subordinated Airport Revenue Credit Facility Bonds, Series 2024, dated February 7, 2024.

“Series 2025 Closing Date” means February 13, 2025.

“*Series 2025A Bonds*” means \$1,019,715,000 aggregate principal amount of Bonds issued under the Master Indenture and this Tenth Supplemental Indenture and designated as “Columbus Regional Airport Authority, Airport Revenue Bonds, Series 2025A (AMT).”

“*Series 2025A Construction Account*” means the Account of such designation established pursuant to Section 4.01(c) hereof and into which money is to be deposited to pay Costs of the Series 2025A Project.

“*Series 2025A Costs of Issuance Subaccount*” means the Subaccount of such designation established in the Series 2025A Construction Account pursuant to Section 4.01(c) hereof and into which money is to be deposited to pay Costs of Issuance of the Series 2025A Bonds.

“*Series 2025A Debt Service Account*” means the Account within the Debt Service Fund of such designation established pursuant to Section 4.01(a) hereof and into which money is to be deposited to pay debt service on the Series 2025A Bonds.

“*Series 2025A Project*” means, but is not limited to, collectively, (a) the following components of the new midfield terminal project: (i) the terminal and ground transportation center, (ii) the baggage system, (iii) the new parking garage, (iv) the central warehouse, (v) the apron / taxi lane and (vi) preliminary costs related thereto, (b) the refunding of a portion of the Authority’s outstanding Subordinated Airport Revenue Credit Facility Bonds, Series 2024 the proceeds of which were used to pay certain of the costs related to the foregoing component parts of the new midfield terminal project, (c) funding capitalized interest on the Series 2025A Bonds, (d) funding the required balance in the Common Debt Service Reserve Account for the Series 2025A Bonds and (e) paying the costs of issuance of the Series 2025A Bonds, all which are to be financed with a portion of the proceeds of the Series 2025A Bonds.

“*Series 2025A Rebate Account*” means the Account within the Rebate Fund of such designation established for the Series 2025A Bonds pursuant to Section 4.01(e) hereof and the provisions of the Tax Certificate.

“*Series 2025A Term Bonds*” means, collectively, the Series 2025A Bonds maturing on January 1, 2050 and January 1, 2055.

“*Series 2025B Bonds*” means \$187,950,000 aggregate principal amount of Bonds issued under the Master Indenture and this Tenth Supplemental Indenture and designated as “Columbus Regional Airport Authority, Airport Revenue Bonds, Series 2025B (Non-AMT).”

“*Series 2025B Construction Account*” means the Account of such designation established pursuant to Section 4.01(d) hereof and into which money is to be deposited to pay Costs of the Series 2025B Project.

“*Series 2025B Costs of Issuance Subaccount*” means the Subaccount of such designation established in the Series 2025B Construction Account pursuant to Section 4.01(d) hereof and into which money is to be deposited to pay Costs of Issuance of the Series 2025B Bonds.

“*Series 2025B Debt Service Account*” means the Account within the Debt Service Fund of such designation established pursuant to Section 4.01(b) hereof and into which money is to be deposited to pay debt service on the Series 2025B Bonds.

“*Series 2025B Project*” means, but is not limited to, collectively, (a) the following components of the new midfield terminal project: (i) the roadway improvements, (ii) the public safety building and (iii) preliminary costs related thereto, (b) the refunding of a portion of the Authority’s outstanding Subordinated Airport Revenue Credit Facility Bonds, Series 2024 the proceeds of which were used to pay certain of the costs related to the foregoing component parts of the new midfield terminal project, (c) funding capitalized interest on the Series 2025B Bonds, (d) funding the required balance in the Common Debt Service Reserve Account for the Series 2025B Bonds and (e) paying the costs of issuance of the Series 2025B Bonds, all which are to be financed with a portion of the proceeds of the Series 2025B Bonds.

“*Series 2025B Rebate Account*” means the Account within the Rebate Fund of such designation established for the Series 2025B Bonds pursuant to Section 4.01(f) hereof and the provisions of the Tax Certificate.

“*Series 2025B Term Bonds*” means, collectively, the Series 2025B Bonds maturing on January 1, 2050 and January 1, 2055.

“*Series 2025 Bonds*” means, collectively, the Series 2025A Bonds and the Series 2025B Bonds.

“*Series 2025 Term Bonds*” means, collectively, the Series 2025A Term Bonds and the Series 2025B Term Bonds.

“*Tax Certificate*” means the Tax Compliance Certificate executed by the Authority with respect to the Series 2025A Bonds and the Series 2025B Bonds, dated the date of issuance of the Series 2025A Bonds and Series 2025B Bonds, and as amended from time to time.

“*Tenth Supplemental Indenture*” means this Tenth Supplemental Trust Indenture, dated February 13, 2025, by and between the Authority and the Trustee and which, among other things, sets forth the terms of the Series 2025 Bonds.

Section 1.02 Article and Section References. Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Tenth Supplemental Indenture.

ARTICLE II

THE SERIES 2025 BONDS

Section 2.01 Designation of the Series 2025 Bonds; Principal Amount. The Bonds authorized to be issued under the Master Indenture and this Tenth Supplemental Indenture shall be designated as (a) “Columbus Regional Airport Authority, Airport Revenue Bonds, Series 2025A (AMT)”, which shall be issued in the original principal amount of \$1,019,715,000 and (b) “Columbus Regional Airport Authority, Airport Revenue Bonds, Series 2025B (Non-AMT)”, which shall be issued in the original principal amount of \$187,950,000.

Section 2.02 Series 2025 Bonds Under the Master Indenture; Security; Parity. The Series 2025 Bonds are issued under and subject to the terms of the Master Indenture, shall be Bonds as defined pursuant to the Master Indenture and are secured by and payable, on parity with the Series 2015 Bonds and all future Outstanding Bonds, from Net Revenues and other security provided in the Granting Clauses of the Master Indenture and this Tenth Supplemental Indenture and in accordance with the terms of the Master Indenture and this Tenth Supplemental Indenture. In order to secure the payment of the Series 2025 Bonds, the Authority hereby pledges, assigns and grants to the Trustee with respect to the Series 2025 Bonds all of the liens, rights, interests and privileges set forth in the Granting Clauses of, and elsewhere in, the Master Indenture and this Tenth Supplemental Indenture.

Section 2.03 Terms of the Series 2025 Bonds.

(a) **General.** The Series 2025 Bonds shall, upon initial issuance, be dated the Series 2025 Closing Date. Each Series 2025 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2025 Bond shall bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2025 Bond shall bear interest from such succeeding Interest Payment Date, or from its date if such Series 2025 Bond is authenticated prior to the first Interest Payment Date. If interest on the Series 2025 Bonds shall be in default, Series 2025 Bonds issued in exchange for Series 2025 Bonds surrendered for transfer or exchange shall bear interest from the Interest Payment Date to which interest has been paid in full on the Series 2025 Bonds surrendered.

The Series 2025 Bonds shall be initially issued as Book-Entry Bonds as provided in Section 2.07 of the Master Indenture. The Series 2025 Bonds shall be issued in Authorized Denominations.

Interest on the Series 2025 Bonds shall be paid on each Interest Payment Date. Interest on the Series 2025 Bonds shall be calculated on the basis of a year of 360 days and twelve 30-day months.

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(b) **Series 2025A Bonds.** The Series 2025A Bonds shall be issued in the original principal amount of \$1,019,715,000 and shall mature on the dates and in the principal amounts and bear interest at the interest rates as set forth in the following schedule:

Maturity Date (January 1)	Principal Amount	Interest Rate
2030	\$19,555,000	5.00%
2031	20,535,000	5.00
2032	21,560,000	5.00
2033	22,635,000	5.00
2034	23,770,000	5.00
2035	24,955,000	5.00
2036	26,210,000	5.00
2037	27,525,000	5.00
2038	28,900,000	5.00
2039	30,340,000	5.00
2040	31,855,000	5.00
2041	33,440,000	5.25
2042	35,200,000	5.25
2043	37,045,000	5.25
2044	38,990,000	5.25
2045	41,040,000	5.25
2050*	241,075,000	5.50
2055*	315,085,000	5.50

*Term Bonds

(Remainder of Page Intentionally Left Blank)

(c) **Series 2025B Bonds.** The Series 2025B Bonds shall be issued in the original principal amount of \$187,950,000 and shall mature on the dates and in the principal amounts and bear interest at the interest rates as set forth in the following schedule:

Maturity Date (January 1)	Principal Amount	Interest Rate
2030	\$3,655,000	5.00%
2031	3,840,000	5.00
2032	4,030,000	5.00
2033	4,235,000	5.00
2034	4,440,000	5.00
2035	4,665,000	5.00
2036	4,895,000	5.00
2037	5,140,000	5.00
2038	5,400,000	5.00
2039	5,665,000	5.00
2040	5,950,000	5.00
2041	6,250,000	5.00
2042	6,560,000	5.00
2043	6,890,000	5.00
2044	7,235,000	5.00
2045	7,600,000	5.00
2050*	44,290,000	5.25
2055*	57,210,000	5.25

*Term Bonds

(d) **Payment of Series 2025 Bonds.** Payment of the principal of the Series 2025 Bonds shall be made upon surrender of the Series 2025 Bonds to the Trustee or its agent; provided that with respect to the Series 2025 Bonds which are Book-Entry Bonds, the payment of the principal shall be made as provided in Section 2.07 of the Master Indenture and the Representation Letter. Payment of interest on Series 2025 Bonds which are not Book-Entry Bonds shall be paid by check or draft of the Trustee mailed on the Interest Payment Date by first-class mail to the person who is the Holder thereof on the Record Date, and such payment shall be mailed to such Holder at his address as it appears on the registration books of the Registrar. The payment of interest on Book-Entry Bonds shall be made as provided in Section 2.07 of the Master Indenture and the Representation Letter. With respect to all Series 2025 Bonds, interest due and payable on any Interest Payment Date shall be paid to the person who is the Holder as of the Record Date. If the principal of a Series 2025 Bond becomes due and payable, but shall not have been paid as a result of a default hereunder, and no provision is made for its payment, then such Series 2025 Bond shall bear interest at the same rate after such default as on the day before the default occurred.

Section 2.04 Form of Series 2025 Bonds. The Series 2025 Bonds shall be substantially in the form of Exhibit A attached hereto.

Section 2.05 Exchange of Series 2025 Bonds. Series 2025 Bonds that are delivered to the Registrar for exchange may be exchanged for an equal total principal amount of Series 2025 Bonds of the same Series, interest rate and maturity date. The Registrar will not, however, be required to transfer or exchange any such Series 2025 Bond during the period established by the Registrar for selection of Series 2025 Bonds for redemption or any Series 2025 Bond that has been selected for redemption.

ARTICLE III

REDEMPTION OF THE SERIES 2025 BONDS

Section 3.01 Notices to Holders. If the Authority wishes that any Series 2025 Bonds be redeemed pursuant to any optional redemption provision in this Tenth Supplemental Indenture, the Authority will notify the Trustee in writing of the applicable provision, the redemption date, the applicable Series, the maturity date, the interest rate, the CUSIP number and the principal amount of the applicable Series 2025 Bonds to be redeemed and other necessary particulars. The Authority will give written notice to the Trustee at least thirty-five (35) days before the redemption date, provided that the Trustee may, at its option, waive such notice or accept notice at a later date. The Trustee shall give notice of redemption, in the name of the Authority, to Holders affected by redemption at least thirty (30) days but not more than sixty (60) days before each redemption date, send such notice of redemption by first-class mail (or with respect to Series 2025 Bonds held by DTC, either via electronic means or by an express delivery service for delivery on the next following Business Day) to each Holder of a Series 2025 Bond to be redeemed; each such notice shall be sent to the Holder's registered address.

Each notice of redemption shall specify the date of issue, the applicable Series, the maturity date, the interest rate and the CUSIP number of the applicable Series 2025 Bonds to be redeemed, if less than all Series 2025 Bonds of a Series, maturity date and interest rate are called for redemption, the numbers assigned to such Series 2025 Bonds to be redeemed, the principal amount to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the Trustee's name, that payment will be made upon presentation and surrender of the applicable Series 2025 Bonds to be redeemed (other than a mandatory sinking fund redemption), that interest, if any, accrued to the date fixed for redemption and not paid will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue.

The Authority may provide that, if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Trustee moneys and/or securities sufficient to redeem all the applicable Series 2025 Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than one (1) Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys and/or securities are not on deposit one (1) Business Day prior to the scheduled redemption date, then the redemption shall be canceled and on such cancellation date notice shall be mailed (or otherwise provided) to the Holders of such Series 2025 Bonds to be redeemed in the manner provided in this Section.

Failure to give any required notice of redemption as to any particular Series 2025 Bonds will not affect the validity of the call for redemption of any Series 2025 Bonds in respect of which

no failure occurs. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, Series 2025 Bonds called for redemption become due and payable on the date fixed for redemption at the applicable redemption price. In the event that funds are deposited with the Trustee sufficient for redemption, interest on the Series 2025 Bonds to be redeemed will cease to accrue on and after the date fixed for redemption.

If any Series 2025 Bonds at the time of redemption, are not Book-Entry Bonds, then, at the time of the mailing required by the first paragraph of this Section, such redemption notice shall be given by (i) registered or certified mail, postage prepaid; (ii) confirmed electronic transmission; or (iii) overnight delivery service, to:

The Depository Trust Company
140 58th Street
Brooklyn, New York 11220
Attention: Call Notification
E-Mail: csc@dtcc.com

Failure to give the notice described in the immediately preceding paragraph or any defect therein shall not in any manner affect the redemption of any Series 2025 Bonds.

Section 3.02 Redemption Dates. The date fixed for redemption for Series 2025 Bonds to be optionally redeemed in accordance with Section 3.03 hereof will be a date designated by the Authority in the notice delivered pursuant to Section 3.01 hereof. The date fixed for mandatory sinking fund redemptions of the Series 2025 Term Bonds will be as set forth in Section 3.04 hereof.

Section 3.03 Optional Redemption of the Series 2025 Bonds.

(a) The Series 2025A Bonds maturing on or before January 1, 2035 are not subject to optional redemption prior to maturity. The Series 2025A Bonds maturing on or after January 1, 2036 are redeemable at the option of the Authority on or after January 1, 2035, in whole or in part at any time, from any moneys that may be provided for such purpose, at a redemption price equal to 100% of the principal amount of the Series 2025A Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

(b) The Series 2025B Bonds maturing on or before January 1, 2035 are not subject to optional redemption prior to maturity. The Series 2025B Bonds maturing on or after January 1, 2036 are redeemable at the option of the Authority on or after January 1, 2035, in whole or in part at any time, from any moneys that may be provided for such purpose and at a redemption price equal to 100% of the principal amount of such Series 2025B Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

Section 3.04 Mandatory Sinking Fund Redemption of the Series 2025 Term Bonds.

(a) The Series 2025A Term Bonds maturing on January 1, 2050 are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of

the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

January 1 of the Year	Principal Amount
2046	\$43,195,000
2047	45,570,000
2048	48,080,000
2049	50,725,000
2050*	53,505,000

*Final Maturity Date

(b) The Series 2025A Term Bonds maturing on January 1, 2055 are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

January 1 of the Year	Principal Amount
2051	\$56,455,000
2052	59,560,000
2053	62,835,000
2054	66,300,000
2055*	69,935,000

*Final Maturity Date

(c) The Series 2025B Term Bonds maturing on January 1, 2050 are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

January 1 of the Year	Principal Amount
2046	\$7,975,000
2047	8,390,000
2048	8,835,000
2049	9,300,000
2050*	9,790,000

*Final Maturity Date

(d) The Series 2025B Term Bonds maturing on January 1, 2055 are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

January 1 of the Year	Principal Amount
2051	\$10,305,000
2052	10,845,000
2053	11,410,000
2054	12,010,000
2055*	12,640,000

*Final Maturity Date

(e) Except as otherwise provided in Section 2.07 of the Master Indenture, on or before the forty-fifth (45th) day prior to any mandatory sinking fund redemption date, the Trustee shall proceed to select for redemption (by lot in such manner as the Trustee may determine), from each applicable Series 2025 Term Bonds, an aggregate principal amount of such applicable Series 2025 Term Bonds equal to the amount for such year as set forth in the appropriate table above and shall call such Series 2025 Term Bonds or portions thereof (in Authorized Denominations) for redemption and give notice of such call.

(f) At the option of the Authority, to be exercised by delivery of a written certificate to the Trustee on or before the sixtieth (60th) day next preceding any mandatory sinking fund redemption date, it may (i) deliver to the Trustee for cancellation Series 2025 Term Bonds or portions thereof (in Authorized Denominations) purchased in the open market or otherwise acquired by the Authority or (ii) specify a principal amount of such Series 2025 Term Bonds or portions thereof (in Authorized Denominations) which prior to said date have been optionally redeemed and previously cancelled by the Trustee at the request of the Authority and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each such Series 2025 Term Bond or portion thereof so purchased, acquired or optionally redeemed and delivered to the Trustee for cancellation shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Authority to pay the principal of such Series 2025 Term Bond on such mandatory sinking fund redemption date. In the event the Authority redeems any of the Series 2025 Term Bonds pursuant to Section 3.03 hereof or purchases or acquires any of the Series 2025 Term Bonds as described in this paragraph (f), the Authority will provide the Trustee with revised mandatory sinking fund schedules, if applicable.

Section 3.05 Payment of Series 2025 Bonds Called for Redemption. Upon surrender to the Trustee or the Trustee's agent, the Series 2025 Bonds called for redemption shall be paid at the redemption price stated in the notice, plus, when applicable, interest accrued to the date fixed for redemption.

Section 3.06 Selection of Series 2025 Bonds for Redemption; Series 2025 Bonds Redeemed in Part. If fewer than all of the Series 2025 Bonds are called for optional redemption at one time and Series 2025 Bonds of more than one maturity (or interest rate within a maturity if applicable) are then outstanding, the Series 2025 Bonds that are called shall be Series 2025 Bonds of the maturity or maturities and interest rate or rates selected by the Authority. If fewer than all of the Series 2025 Bonds of a single maturity (or interest rate within a maturity if applicable) are to be redeemed, the selection of Series 2025 Bonds of that maturity (or interest rate within a maturity if applicable) to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Trustee by lot in a manner determined by the Trustee (or DTC, as long as DTC is the securities depository for the Series 2025 Bonds).

In the case of a partial redemption of Series 2025 Bonds by lot when Series 2025 Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Series 2025 Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Series 2025 Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Series 2025 Bond shall surrender the Series 2025 Bond to the Trustee (a) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the registered owner, of a new Series 2025 Bond or Series 2025 Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Series 2025 Bond surrendered.

Section 3.07 Effect of Redemption Call. On the date so designated for redemption, notice having been given in the manner and under the conditions provided herein and sufficient moneys for payment of the redemption price being held in trust by the Trustee to pay the redemption price, interest on such Series 2025 Bonds shall cease to accrue from and after such redemption date, such Series 2025 Bonds shall cease to be entitled to any lien, benefit or security under the Master Indenture and this Tenth Supplemental Indenture and the Holders of such Series 2025 Bonds shall have no rights in respect thereof except to receive payment of the redemption price.

Series 2025 Bonds which have been duly called for redemption under the provisions of this Article III and for the payment of the redemption price of which moneys shall be held in trust for the Holders of the Series 2025 Bonds to be redeemed, all as provided in this Tenth Supplemental Indenture, shall not be deemed to be Outstanding under the provisions of the Master Indenture and this Tenth Supplemental Indenture.

ARTICLE IV

ESTABLISHMENT OF ACCOUNTS AND APPLICATION THEREOF

Section 4.01 Establishment of Accounts and Subaccounts. The following Accounts and Subaccounts are hereby established:

(a) Within the Debt Service Fund, a Series 2025A Debt Service Account (the “*Series 2025A Debt Service Account*”) and therein an Interest Subaccount, a Principal Subaccount and a Redemption Subaccount, to be held by the Trustee;

(b) Within the Debt Service Fund, a Series 2025B Debt Service Account (the “*Series 2025B Debt Service Account*”) and therein an Interest Subaccount, a Principal Subaccount and a Redemption Subaccount, to be held by the Trustee;

(c) Within the Construction Fund, a Series 2025A Construction Account (the “*Series 2025A Construction Account*”) and therein a Series 2025A Costs of Issuance Subaccount, to be held by the Authority;

(d) Within the Construction Fund, a Series 2025B Construction Account (the “*Series 2025B Construction Account*”) and therein a Series 2025B Costs of Issuance Subaccount, to be held by the Authority;

(e) Within the Rebate Fund, a Series 2025A Rebate Account (the “*Series 2025A Rebate Account*”), to be held by the Authority; and

(f) Within the Rebate Fund, a Series 2025B Rebate Account (the “*Series 2025B Rebate Account*”), to be held by the Authority.

Section 4.02 Application of Series 2025A Bond Proceeds. The proceeds of the sale of the Series 2025A Bonds, in the aggregate amount of \$1,089,323,263.96 (which sum represents the par amount of the Series 2025A Bonds of \$1,019,715,000, plus an original issue premium in the amount of \$71,362,749.65, less an underwriters’ discount in the amount of \$1,754,485.69), of which \$268,906,639.63 was received by the Trustee and \$820,416,624.33 was received by the Authority, shall be deposited by the Trustee and the Authority as follows:

(a) \$195,362,228.88 of the amount received by the Trustee, representing Capitalized Interest on the Series 2025A Bonds, shall be deposited by the Trustee into the Interest Subaccount of the Series 2025A Debt Service Account to be used to pay the interest due and payable on the Series 2025A Bonds through January 1, 2029.

(b) \$73,544,410.75 of the amount received by the Trustee shall be deposited by the Trustee into the Common Debt Service Reserve Account in accordance with Section 4.08 herein;

(c) \$193,527,637.00 of the amount received by the Authority shall be deposited by the Authority into the Series 2025A Construction Account to be used to refund a portion of the Series 2024 Credit Facility Bonds;

(d) \$625,492,767.00 of the amount received by the Authority shall be deposited by the Authority into the Series 2025A Construction Account to be used to pay the Costs of the Series 2025A Project; and

(e) \$1,396,220.33 of the amount received by the Authority shall be deposited by the Authority into the Series 2025A Costs of Issuance Subaccount to be used to pay the Costs of Issuance of the Series 2025A Bonds.

Section 4.03 Application of Series 2025B Bond Proceeds. The proceeds of the sale of the Series 2025B Bonds, in the aggregate amount of \$204,379,382.56 (which sum represents the par amount of the Series 2025B Bonds of \$187,950,000.00, plus an original issue premium in the amount of \$16,752,762.70, less an underwriters' discount in the amount of \$323,380.14), of which \$48,139,706.93 was received by the Trustee and \$156,239,675.63 was received by the Authority, shall be deposited by the Trustee and the Authority as follows:

(a) \$34,584,280.18 of the amount received by the Trustee, representing Capitalized Interest on the Series 2025B Bonds, shall be deposited by the Trustee into the Interest Subaccount of the Series 2025B Debt Service Account to be used to pay the interest due and payable on the Series 2025B Bonds through January 1, 2029.

(b) \$13,555,426.75 of the amount received by the Trustee shall be deposited by the Trustee into the Common Debt Service Reserve Account in accordance with Section 4.08 herein;

(c) \$23,823,454.00 of the amount received by the Authority shall be deposited by the Authority into the Series 2025B Construction Account to be used to refund a portion of the Series 2024 Credit Facility Bonds;

(d) \$132,156,142.00 of the amount received by the Authority shall be deposited by the Authority into the Series 2025B Construction Account to be used to pay the Costs of the Series 2025B Project; and

(e) \$260,079.63 of the amount received by the Authority shall be deposited by the Authority into the Series 2025B Costs of Issuance Subaccount to be used to pay the Costs of Issuance of the Series 2025B Bonds.

Section 4.04 Series 2025A Debt Service Account. The Trustee shall make deposits into the Series 2025A Debt Service Account as follows:

(a) **Interest Subaccount.** The Trustee shall deposit into the Interest Subaccount the amount as provided in Section 4.02(a) hereof and shall, thereafter, deposit into the Interest Subaccount the amounts received from the Authority, as provided in the Master Indenture, to be used to pay interest on the Series 2025A Bonds. The Trustee shall also deposit into the Interest Subaccount any other amounts deposited with the Trustee for deposit in the Interest Subaccount or transferred from other Funds and Accounts for deposit therein. All amounts held at any time in the Interest Subaccount shall be held on a priority basis for the ratable security and payment of interest due on the Series 2025A Bonds in accordance with their terms.

Earnings on amounts representing Capitalized Interest on deposit in the Interest Subaccount shall be retained in the Interest Subaccount until the Series 2025A Project is completed. On the completion date of the Series 2025A Project, any amounts representing

Capitalized Interest, and any earnings thereon, remaining on deposit in the Interest Subaccount shall be transferred to the Series 2025A Construction Account.

Earnings on all other amounts in the Interest Subaccount (other than earnings on amounts representing Capitalized Interest) shall be withdrawn and paid to the Authority on the Business Day following an Interest Payment Date for deposit into the Revenue Fund unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Interest Subaccount.

(b) ***Principal Subaccount.*** The Trustee shall deposit into the Principal Subaccount the amounts received from the Authority, as provided in the Master Indenture, to be used to pay the principal of the Series 2025A Bonds whether at maturity or by mandatory sinking fund redemption as provided in Section 3.04 hereof. The Trustee shall also deposit into the Principal Subaccount any other amounts deposited with the Trustee for deposit into the Principal Subaccount or transferred from other Funds and Accounts for deposit therein. On or about each January 15, earnings on amounts in the Principal Subaccount shall be withdrawn by the Trustee and paid to the Authority for deposit into the Revenue Fund unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Principal Subaccount.

(c) ***Redemption Subaccount.*** The Trustee shall deposit into the Redemption Subaccount amounts received from the Authority as provided in the Master Indenture to be used to pay the redemption price of Series 2025A Bonds being redeemed as provided in Section 3.03 hereof. The Trustee shall also deposit into the Redemption Subaccount any other amounts deposited with the Trustee for deposit into the Redemption Subaccount or transferred from other Funds and Accounts for deposit therein. Earnings on the Redemption Subaccount shall be withdrawn and paid to the Authority on the Business Day following a redemption date for deposit into the Revenue Fund unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Redemption Subaccount.

The Series 2025A Debt Service Account shall be invested and reinvested by the Trustee as directed in writing by an Authorized Authority Representative in Permitted Investments.

If at any time the Trustee shall have money and investments then on deposit in the Series 2025A Debt Service Account in an amount sufficient to permit the purchase for cancellation or call for redemption pursuant to Section 3.03 on the next available redemption date of any outstanding Series 2025A Bonds, without thereby reducing the balance thereafter remaining in the Series 2025A Debt Service Account below the amount that on such purchase or redemption date would be required by the Master Indenture to be on deposit therein with respect to Series 2025A Bonds not to be so purchased or redeemed, the Trustee, at the request of the Authority, shall cause such money to be used out of the Series 2025A Debt Service Account in the amounts required, together with any other money provided by the Authority, to accomplish that purchase or redemption.

Section 4.05 Series 2025A Construction Account.

(a) There shall be deposited into the Series 2025A Construction Account and the Series 2025A Costs of Issuance Subaccount therein the respective amounts as provided in Sections 4.02(c) and (d) hereof. Upon completion of the Series 2025 Project, there shall be transferred into the Series 2025A Construction Account any amounts transferred from the Interest Subaccount of the Series 2025A Debt Service Account representing Capitalized Interest and earnings thereon as described in Section 4.04(a) hereof.

(b) The Authority shall apply amounts on deposit in the Series 2025A Construction Account (which includes the Series 2025A Costs of Issuance Subaccount) to pay the Costs of the Series 2025A Project and Costs of Issuance and will expend amounts on deposit in the Series 2025A Construction Account only in accordance with and subject to the limitations set forth in the Tax Certificate. The Authority shall maintain records of all expenditures made from the Series 2025A Construction Account, which records shall include (i) the name of each entity to which payment was made, (ii) the applicable amount paid to such entity, and (iii) the applicable portion of the Series 2025A Project for which such payment relates.

(c) Moneys held in the Series 2025A Construction Account shall be invested and reinvested in Permitted Investments as directed in writing by an Authorized Authority Representative. Earnings on the Series 2025A Construction Account (including earnings on the Series 2025A Costs of Issuance Subaccount) shall be retained in the Series 2025A Construction Account.

(d) The completion of the Series 2025A Project shall be evidenced by the filing with the Trustee of a certificate of an Authorized Authority Representative stating either (i) the date of completion of the Series 2025A Project and the amount, if any, required in the opinion of such Authorized Authority Representative for the payment of any remaining part of the Costs of the Series 2025A Project or (ii) that all amounts in the Series 2025A Construction Account have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2025A Construction Account following the delivery of such certificate, except for amounts required for the payment of any remaining part of the Costs of the Series 2025A Project, or upon the determination of the Authority not to proceed with all or a portion of the Series 2025A Project, may, at the determination of the Authority, be applied to any other lawful purpose. As a condition to the disbursement of funds for a purpose other than the financing of the Series 2025A Project, an opinion of Bond Counsel shall be delivered to the Authority and the Trustee that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used under the Act and that such use shall not result in the inclusion of interest on any Series 2025A Bonds in gross income of the recipient thereof for federal income tax purposes.

Section 4.06 Series 2025B Debt Service Account. The Trustee shall make deposits into the Series 2025B Debt Service Account as follows:

(a) ***Interest Subaccount.*** The Trustee shall deposit into the Interest Subaccount the amount as provided in Section 4.03(a) hereof and shall, thereafter, deposit into the

Interest Subaccount the amounts received from the Authority, as provided in the Master Indenture, to be used to pay interest on the Series 2025B Bonds. The Trustee shall also deposit into the Interest Subaccount any other amounts deposited with the Trustee for deposit in the Interest Subaccount or transferred from other Funds and Accounts for deposit therein. All amounts held at any time in the Interest Subaccount shall be held on a priority basis for the ratable security and payment of interest due on the Series 2025B Bonds in accordance with their terms.

Earnings on amounts representing Capitalized Interest on deposit in the Interest Subaccount shall be retained in the Interest Subaccount until the Series 2025B Project is completed. On the completion date of the Series 2025B Project, any amounts representing Capitalized Interest, and any earnings thereon, remaining on deposit in the Interest Subaccount shall be transferred to the Series 2025B Construction Account.

Earnings on all other amounts in the Interest Subaccount (other than earnings on amounts representing Capitalized Interest) shall be withdrawn and paid to the Authority on the Business Day following an Interest Payment Date for deposit into the Revenue Fund unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Interest Subaccount.

(b) ***Principal Subaccount.*** The Trustee shall deposit into the Principal Subaccount the amounts received from the Authority, as provided in the Master Indenture, to be used to pay the principal of the Series 2025B Bonds whether at maturity or by mandatory sinking fund redemption as provided in Section 3.04 hereof. The Trustee shall also deposit into the Principal Subaccount any other amounts deposited with the Trustee for deposit into the Principal Subaccount or transferred from other Funds and Accounts for deposit therein. On or about each January 15, earnings on amounts in the Principal Subaccount shall be withdrawn by the Trustee and paid to the Authority for deposit into the Revenue Fund unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Principal Subaccount.

(c) ***Redemption Subaccount.*** The Trustee shall deposit into the Redemption Subaccount amounts received from the Authority as provided in the Master Indenture to be used to pay the redemption price of Series 2025B Bonds being redeemed as provided in Section 3.03 hereof. The Trustee shall also deposit into the Redemption Subaccount any other amounts deposited with the Trustee for deposit into the Redemption Subaccount or transferred from other Funds and Accounts for deposit therein. Earnings on the Redemption Subaccount shall be withdrawn and paid to the Authority on the Business Day following a redemption date for deposit into the Revenue Fund unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Redemption Subaccount.

The Series 2025B Debt Service Account shall be invested and reinvested by the Trustee directed in writing by an Authorized Authority Representative in Permitted Investments.

If at any time the Trustee shall have money and investments then on deposit in the Series 2025B Debt Service Account in an amount sufficient to permit the purchase for cancellation or

call for redemption pursuant to Section 3.03 on the next available redemption date of any outstanding Series 2025B Bonds, without thereby reducing the balance thereafter remaining in the Series 2025B Debt Service Account below the amount that on such purchase or redemption date would be required by the Master Indenture to be on deposit therein with respect to Series 2025B Bonds not to be so purchased or redeemed, the Trustee, at the request of the Authority, shall cause such money to be used out of the Series 2025B Debt Service Account in the amounts required, together with any other money provided by the Authority, to accomplish that purchase or redemption.

Section 4.07 Series 2025B Construction Account.

(a) There shall be deposited into the Series 2025B Construction Account and the Series 2025B Costs of Issuance Subaccount therein the respective amounts as provided in Sections 4.03(c) and (d) hereof. Upon completion of the Series 2025 Project, there shall be transferred into the Series 2025B Construction Account any amounts transferred from the Interest Subaccount of the Series 2025B Debt Service Account representing Capitalized Interest and earnings thereon as described in Section 4.06(a) hereof.

(b) The Authority shall apply amounts on deposit in the Series 2025B Construction Account (which includes the Series 2025B Costs of Issuance Subaccount) to pay the Costs of the Series 2025B Project and Costs of Issuance and will expend amounts on deposit in the Series 2025B Construction Account only in accordance with and subject to the limitations set forth in the Tax Certificate. The Authority shall maintain records of all expenditures made from the Series 2025B Construction Account, which records shall include (i) the name of each entity to which payment was made, (ii) the applicable amount paid to such entity, and (iii) the applicable portion of the Series 2025B Project for which such payment relates.

(c) Moneys held in the Series 2025B Construction Account shall be invested and reinvested in Permitted Investments as directed in writing by an Authorized Authority Representative. Earnings on the Series 2025B Construction Account (including earnings on the Series 2025B Costs of Issuance Subaccount) shall be retained in the Series 2025B Construction Account.

(d) The completion of the Series 2025B Project shall be evidenced by the filing with the Trustee of a certificate of an Authorized Authority Representative stating either (i) the date of completion of the Series 2025B Project and the amount, if any, required in the opinion of such Authorized Authority Representative for the payment of any remaining part of the Costs of the Series 2025B Project or (ii) that all amounts in the Series 2025B Construction Account have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2025B Construction Account following the delivery of such certificate, except for amounts required for the payment of any remaining part of the Costs of the Series 2025B Project, or upon the determination of the Authority not to proceed with all or a portion of the Series 2025B Project, may, at the determination of the Authority, be applied to any other lawful purpose. As a condition to the disbursement of funds for a purpose other than the financing of the Series 2025B Project, an opinion of Bond Counsel shall be delivered to the Authority and the Trustee that the purpose for which

such funds are to be used is a lawful purpose for which such proceeds may be used under the Act and that such use shall not result in the inclusion of interest on any Series 2025B Bonds in gross income of the recipient thereof for federal income tax purposes.

Section 4.08 Common Debt Service Reserve Account. The Authority hereby elects to have the Series 2025 Bonds participate in the Common Debt Service Reserve Account. As provided in Sections 4.02(b) and 4.03(b) hereto, at the time of the sale of the Series 2025 Bonds, a portion of the proceeds of the Series 2025 Bonds shall be deposited into the Common Debt Service Reserve Account so that such amount on deposit in the Common Debt Service Reserve Account will be equal to the Reserve Requirement for the Common Debt Service Reserve Account. At the time of issuance of the Series 2025 Bonds, the Reserve Requirement for the Common Debt Service Reserve Account shall be \$87,099,837.50 of which \$87,099,837.50 was deposited from proceeds of the Series 2025 Bonds.

Section 4.09 Sources of Payment of the Series 2025 Bonds. The Series 2025 Bonds shall be secured by and payable, on parity with all current and future Outstanding Bonds, from the Net Revenues and other security provided in the Granting Clauses of the Master Indenture and this Tenth Supplemental Indenture and in accordance with the terms of the Master Indenture and this Tenth Supplemental Indenture.

Section 4.10 Perfection of Security Interest. The Master Indenture and this Tenth Supplemental Indenture create a valid and binding pledge and assignment of and security interest in all of the Net Revenues pledged under the Master Indenture and this Tenth Supplemental Indenture in favor of the Trustee as security for payment of the Series 2025 Bonds, enforceable by the Trustee in accordance with the terms thereof.

ARTICLE V

TAX COVENANTS

Section 5.01 Series 2025A Rebate Fund. The Authority hereby agrees that it will execute the Tax Certificate and will, pursuant to the provisions of the Tax Certificate, cause the Series 2025A Rebate Fund and the Series 2025B Rebate Fund to be established at such times, if any, as provided for in the Tax Certificate, which fund will be funded if so required under the Tax Certificate and amounts in such Series 2025A Rebate Fund and Series 2025B Rebate Fund shall be held and disbursed in accordance with the Tax Certificate.

Section 5.02 Preservation of Tax Exemption.

(a) The Authority shall comply with the covenants and agreements set forth in the Tax Certificate.

(b) The Authority shall not use or permit the use of any proceeds of Series 2025A Bonds, the Series 2025B Bonds or any other funds of the Authority held by the Trustee under the Master Indenture and this Tenth Supplemental Indenture, directly or indirectly, in a manner that would cause any Series 2025A Bond or Series 2025B Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code and applicable regulations promulgated from time to time thereunder, and shall not use or permit the use

of any amounts received by the Authority or the Trustee with respect to the Series 2025A Bonds or the Series 2025B Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Series 2025A Bond or Series 2025B Bonds to be (i) “federally guaranteed” within the meaning of Section 149(b) of the Code or (ii) an “arbitrage bond” within the meaning of Section 148 of the Code and applicable regulations promulgated from time to time thereunder. The Authority shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. In the event the Authority is of the opinion that it is necessary to restrict or limit the yield on the investment of money held by the Trustee, or to use such money in certain manners, in order to avoid the Series 2025A Bonds and the Series 2025B Bonds being considered “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations thereunder as such may be applicable to the Series 2025A Bonds and the Series 2025B Bonds at such time, the Authority shall issue to the Trustee a certificate to such effect together with appropriate instructions, in which event the Trustee shall take such action as it is directed to take to use such money in accordance with such certificate and instructions, irrespective of whether the Trustee shares such opinion.

(c) The Authority shall at all times do and perform all acts and things permitted by law and this Tenth Supplemental Indenture which are necessary or desirable in order to assure that interest paid on the Series 2025A Bonds and the Series 2025B Bonds will not be included in gross income for federal income tax purposes and shall take no action that would result in such interest being included in gross income for federal income tax purposes (other than interest paid to holders of the Series 2025A Bonds that are a “substantial user” of the facilities financed or refinanced with the Series 2025A Bonds or a “related person” within the meaning of Section 147(a) of the Code).

ARTICLE VI

MISCELLANEOUS

Section 6.01 Parties in Interest. Except as otherwise specifically provided herein, nothing in this Tenth Supplemental Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Authority, the Trustee, the Paying Agent and the Holders of the Series 2025 Bonds any right, remedy or claim under or by reason of this Tenth Supplemental Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Tenth Supplemental Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee and the Holders of the Series 2025 Bonds.

Section 6.02 Continuing Disclosure. The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Tenth Supplemental Indenture, failure of the Authority to comply with its obligations set forth in the Continuing Disclosure Agreement shall not constitute an Event of Default (as specified in Article VIII of the Master Indenture); provided, however, that any participating underwriter for the Series 2025 Bonds or any Holder or beneficial owner of the Series 2025 Bonds may take such actions as may be necessary and appropriate to compel

performance by the Authority of its obligations under this Section, including seeking mandate or specific performance by court order.

Section 6.03 Severability. In case any one or more of the provisions of this Tenth Supplemental Indenture, or of any Series 2025 Bonds issued hereunder shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Tenth Supplemental Indenture or of the Series 2025 Bonds, and this Tenth Supplemental Indenture and any Series 2025 Bonds issued hereunder shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

Section 6.04 No Personal Liability of Authority Members and Officials; Limited Liability of Authority to Bondholders. No covenant or agreement contained in the Series 2025 Bonds or in this Tenth Supplemental Indenture shall be deemed to be the covenant or agreement of any present or future Board member, official, officer, agent or employee of the Authority, or the Airport System, in their individual capacity, and neither the officers and employees of the Authority, nor any person executing the Series 2025 Bonds shall be liable personally on the Series 2025 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 6.05 Execution of Instruments; Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by this Tenth Supplemental Indenture to be signed or executed by the Holders of the Series 2025 Bonds or on their behalf by an attorney-in-fact may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Holders in person or by an agent or attorney-in-fact appointed by an instrument in writing or as provided in the Series 2025 Bonds. Proof of the execution of any such instrument and of the ownership of Series 2025 Bonds shall be sufficient for any purpose of this Tenth Supplemental Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of Series 2025 Bonds shall be proved by the registration books kept under the provisions of Section 2.05 of the Master Indenture.

Nothing contained in this Section 6.05 shall be construed as limiting the Trustee to such proof. The Trustee may accept any other evidence of matters herein stated which it may deem sufficient. Any request, consent of, or assignment by any Holder of the Series 2025 Bonds shall bind every future Holder of the same Series 2025 Bonds or any Series 2025 Bonds issued in lieu thereof in respect of anything done by the Trustee or the Authority in pursuance of such request or consent.

Section 6.06 Governing Law. The laws of the State shall govern the construction and enforcement of this Tenth Supplemental Indenture and of all of the Series 2025 Bonds issued hereunder.

Section 6.07 Notices. Except as otherwise provided in this Tenth Supplemental Indenture, all notices, certificates, requests, requisitions or other communications by the Authority, the Trustee, the Paying Agent or the Registrar pursuant to this Tenth Supplemental Indenture shall be in writing and shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, addressed as follows: if to the Authority, to Columbus Regional Airport Authority, Attention: Chief Financial Officer, by delivery or by mail, 4600 International Gateway, Columbus, Ohio, 43219; if to the Trustee, the Paying Agent and the Registrar to U.S. Bank Trust Company, National Association, Attention: Corporate Trust Department, by delivery or by mail, Attention: Corporate Trust Services, by delivery or by mail, 425 Walnut Street, CH-OH-W6CT, Cincinnati, Ohio 45202. Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

Section 6.08 Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Tenth Supplemental Indenture, shall not be a Business Day, such payment may, unless otherwise provided in this Tenth Supplemental Indenture, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture; provided that no interest shall accrue between the scheduled date of payment and the actual date of payment.

Section 6.09 Counterparts; Signatures. This Tenth Supplemental Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument. Signatures transmitted by facsimile or electronic means are deemed to be original signatures.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the parties hereto have caused this Tenth Supplemental Trust Indenture to be duly executed, all as of the date first above written.

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: Joseph R. Nardone

Name: Joseph R. Nardone

Title: President & CEO

By: Fabio Spino

Name: Fabio Spino

Title: Chief Financial Officer

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: Carla D. Hofmann

Name: Carla Hofmann

Title: Vice President

FISCAL OFFICER'S CERTIFICATE

I, the fiscal officer of the Columbus Regional Airport Authority, certify that the money required to meet the obligations of the Authority under this Tenth Supplemental Trust Indenture for Fiscal Year 2025 has been lawfully appropriated by the Board of the Authority for that purpose and is in the Treasury of the Authority or is in the process of collection to the credit of an appropriate fund, free from any previous encumbrances, and is not appropriated for any other purpose. This certificate is given consistently with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

Dated: February 13, 2025



Chief Financial Officer
Columbus Regional Airport Authority

EXHIBIT A

FORM OF SERIES 2025 BOND

UNLESS THIS SERIES 2025[A/B] BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AS DEFINED IN THE HEREINAFTER DEFINED INDENTURE) TO THE TRUSTEE (AS HEREINAFTER DEFINED) FOR REGISTRATION OF, TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SERIES 2025[A/B] BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED
No. R-____

REGISTERED
Principal Amount: \$_____

**UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN**

**COLUMBUS REGIONAL AIRPORT AUTHORITY
AIRPORT REVENUE BOND, SERIES 2025[A/B]
[(AMT)][(Non-AMT)]**

Interest Rate	Maturity Date	Original Dated Date	CUSIP
____%	January 1, 20__	February 13, 2025	199546 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

COLUMBUS REGIONAL AIRPORT AUTHORITY (the “*Authority*”), in the City of Columbus and the State of Ohio, for value received hereby promises to pay, in the manner and from the source hereinafter provided, to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, unless this Series 2025[A/B] Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, the principal amount identified above, and to pay, in the manner and from the source hereinafter provided, to the Registered Owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the Interest Payment Date next preceding the date of registration and authentication of this Series 2025[A/B] Bond, unless this Series 2025[A/B] Bond is registered and authenticated as of an Interest Payment Date, in which event this Series 2025[A/B] Bond shall bear interest from such Interest Payment Date, or unless this Series 2025[A/B] Bond is registered and authenticated prior to the first Interest Payment

Date, in which event this Series 2025[A/B] Bond shall bear interest from the Original Dated Date specified above, or unless, as shown by the records of the hereinafter referred to Trustee, interest on this Series 2025 [A/B] Bonds shall be in default, in which event this Series 2025[A/B] Bond shall bear interest from the date to which interest has been paid in full, at the rate per annum specified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable in each year on January 1 and July 1, beginning July 1, 2025, until payment in full of such principal amount, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. This Series 2025[A/B] Bond, as to principal and redemption price when due, will be payable at the designated corporate trust operations office of U.S. Bank Trust Company, National Association, as paying agent of the Authority, or its successor as such paying agent, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; provided, however, that payment of the interest hereon shall be made to the Registered Owner hereof and shall be paid by check or draft mailed to the person who is the Registered Owner as of the applicable Record Date at his address as it appears on the registration books of the Trustee or at such other address as is furnished in writing by such registered owner to the Trustee prior to the Record Date. Notwithstanding the previous sentence, if this Series 2025[A/B] Bond is a Book-Entry Bond, as defined in the hereinafter defined Master Indenture, principal, redemption price and interest will be paid as provided in Section 2.07 of the Master Indenture. The Record Date for a January 1 payment is the preceding December 15, and the Record Date for a July 1 payment is the preceding June 15. All capitalized terms not defined herein shall have the meanings set forth in the hereinafter defined Indenture.

THIS SERIES 2025[A/B] BOND SHALL BE A SPECIAL OBLIGATION OF THE AUTHORITY AND THE PRINCIPAL OF AND INTEREST AND ANY PREMIUM ON THIS SERIES 2025[A/B] BOND ARE PAYABLE BY THE AUTHORITY ONLY OUT OF NET REVENUES AND FROM SUCH OTHER MONEYS AS MAY BE AVAILABLE UNDER THE INDENTURE FOR SUCH PURPOSE. THIS SERIES 2025[A/B] BOND WILL NOT CONSTITUTE A DEBT, OR A PLEDGE OF THE FAITH AND CREDIT, OF THE STATE OF OHIO, THE AUTHORITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE, AND HOLDERS OR OWNERS OF THIS SERIES 2025[A/B] BOND 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 DEBT SERVICE ON THIS SERIES 2025[A/B] BOND. HOWEVER, NOTHING IN THE INDENTURE OR THIS SERIES 2025[A/B] BOND SHALL BE DEEMED TO PROHIBIT THE AUTHORITY, OF ITS OWN VOLITION, FROM USING TO THE EXTENT LAWFULLY AUTHORIZED TO DO SO ANY RESOURCE FOR THE FULFILLMENT OF THE TERMS OR OBLIGATIONS OF THE INDENTURE OR THIS SERIES 2025[A/B] BOND.

This Series 2025[A/B] Bond and the issue of Series 2025[A/B] Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Ohio and pursuant to the provisions of the Act, and all other laws applicable thereto.

As provided in the Master Indenture, Bonds may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Master Indenture, and the aggregate principal amount of Bonds which may be issued is not limited. All Bonds issued and to be issued

under the Master Indenture are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Master Indenture.

This Series 2025[A/B] Bond is one of a series of duly authorized Airport Revenue Bonds, Series 2025[A/B] [(AMT)][(Non-AMT)] (the “*Series 2025[A/B] Bonds*”), issuable in series under the Amended and Master Trust Indenture dated February 13, 2025 (the “*Master Indenture*”), as supplemented by the Tenth Supplemental Trust Indenture, dated February 13, 2025 (together with the Master Indenture the “*Indenture*”) and each by and between the Authority and the Trustee, aggregating in the principal amount of \$[1,019,715,000/187,950,000] and issued for the purpose to pay “costs” of “port authority facilities” as those terms are defined in Sections 4582.21 through 4582.99 of the Ohio Revised Code (the “*Act*”), including to (i) pay a portion of the costs of constructing the Series 2025 Project, (ii) fund a debt service reserve fund, (iii) to fund capitalized interest, and (iv) pay costs of issuance of the Series 2025[A/B] Bonds.

The Series 2025[A/B] Bonds, together with certain of the Series 2015 Bonds and the Series 2025[A/B] Bonds, and any additional bonds that may be issued hereafter on a parity therewith under the Master Indenture (collectively, the “*Bonds*”), are special obligations of the Authority, issued or to be issued under, and to be secured and entitled equally and ratably to the protection given by, the Indenture. The Series 2025[A/B] Bonds are issued pursuant to the Constitution of the State of Ohio (the “*State*”), the laws of the State, the Act, resolutions duly adopted by the Board of Directors of the Authority, including the Certificate of Award executed by the Authority (collectively, the “*Bond Legislation*”) and the Indenture.

Reference is made to the Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2025[A/B] Bonds, the rights, duties and obligations of the Authority, the Trustee, and the Holders of the Series 2025[A/B] Bonds, and the terms and conditions upon which Series 2025[A/B] Bonds are issued and secured. Each Holder assents, by its acceptance hereof, to all of the provisions of the Indenture. A copy of the Indenture is on file at the designated corporate trust office of the Trustee.

Simultaneously with the issuance of the Series 2025[A/B] Bonds, the Authority is issuing its \$[1,019,715,000/187,950,000] Airport Revenue Bonds, Series 2025[A/B] [(AMT)][(Non-AMT)] (the “*Series 2025[A/B] Bonds*”) under the Indenture. The Series 2025[A/B] Bonds, together with the Series 2025[A/B] Bonds, are equally and ratably secured under the Indenture with all Outstanding Bonds. The Master Indenture also provides for the incurrence of additional debt, including the issuance of additional bonds, to be secured under the Master Indenture equally and ratably with the Series 2025[A/B] Bonds and the Series 2025[A/B] Bonds.

The Series 2025[A/B] Bonds maturing on or before January 1, 2035 are not subject to optional redemption prior to maturity. The Series 2025[A/B] Bonds maturing on or after January 1, 2036 are redeemable at the option of the Authority on or after January 1, 2035, in whole or in part at any time, from any moneys that may be provided for such purpose and at a redemption price equal to 100% of the principal amount of the Series 2025[A/B] Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

The Series 2025[A/B] Bonds with a stated Maturity Date of January 1 in the years 2050 and 2055 will be subject to mandatory sinking fund redemption in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Tenth Supplemental Indenture.

The Series 2025[A/B] Bonds are available in Authorized Denominations of \$5,000 of original principal amount and integral multiples thereof. A holder may transfer or exchange Series 2025[A/B] Bonds in accordance with the Indenture. The Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Master Indenture.

The Registered Owner of this Series 2025[A/B] Bond shall be treated as the owner of it for all purposes.

If money for the payment of principal or interest remains unclaimed for two years, the Trustee will pay the money to or for the account of the Authority. After that, holders entitled to the money must look only to the Authority and not to the Trustee for payment.

If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay at maturity principal of and interest and any premium on the Outstanding Series 2025[A/B] Bonds, and if the Authority also pays all other sums then payable by the Authority under the Indenture, the Indenture will be discharged with respect to the Series 2025[A/B] Bonds. After discharge, Bondholders must look only to the deposited money and securities for payment. If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay at maturity, the principal of and interest and any premium on all or any portion of the Outstanding Series 2025[A/B] Bonds, such Series 2025[A/B] Bonds, with respect to which the deposit was made, shall no longer be deemed to be Outstanding and shall no longer be secured by the Indenture except to the extent of the funds set aside therefor.

The Master Indenture, the Tenth Supplemental Indenture and the Series 2025[A/B] Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, as provided in the Master Indenture. Any consent given by the owner of this Series 2025[A/B] Bond shall bind any subsequent owner of this Series 2025[A/B] Bond or any Series 2025[A/B] Bond delivered in substitution for this Series 2025[A/B] Bond.

The Master Indenture provides that the occurrences of certain events constitute Events of Default. If an Event of Default occurs and is continuing, the Trustee may exercise the remedies set forth in the Master Indenture and the Tenth Supplemental Indenture. Under no circumstances does an Event of Default grant any right to accelerate payment of this Series 2025[A/B] Bond. An Event of Default and its consequences may be waived as provided in the Master Indenture and the Tenth Supplemental Indenture. Bondholders may not enforce the Master Indenture or this Series 2025[A/B] Bond except as provided in the Master Indenture and the Tenth Supplemental Indenture. The Trustee may refuse to enforce the Master Indenture or this Series 2025[A/B] Bond unless it receives indemnity satisfactory to it. Subject to certain limitations, holders of a majority of the principal amount of the Series 2025[A/B] Bonds (determined in accordance with the terms of the Master Indenture and the Tenth Supplemental Indenture) may direct the Trustee in its exercise of any trust or power.

No members of the Board of Directors of the Authority or of any officer, employee, attorney or agent of the Authority shall have any personal liability for any obligations of the Authority under this Series 2025[A/B] Bond, the Master Indenture or the Tenth Supplemental Indenture or for any claim based on such obligations or their creation or be subject to any personal liability or accountability by reason of the issuance thereof. Each Bondholder, by accepting this Series 2025[A/B] Bond, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Series 2025[A/B] Bond.

It is hereby certified and recited that all conditions, acts and things required to happen, exist and be performed precedent to and in the issuance of the Series 2025[A/B] Bonds in order to make them legal, valid and binding special obligations of the Authority in accordance with their terms, and the execution of the Indenture have happened, exist and have been performed as so required; the Authority has received payment in full for the Series 2025[A/B] Bonds; and no limitation of indebtedness, either statutory or constitutional, has been exceeded in the issuance of the Series 2025[A/B] Bonds.

This Series 2025[A/B] Bond shall not be valid until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Authority has caused this Series 2025[A/B] Bond to be executed by the facsimile signatures of the President & CEO and the Chief Financial Officer of the Authority as of the date stated above, all as of the Original Dated Date listed hereon.

COLUMBUS REGIONAL AIRPORT AUTHORITY

President & CEO

Chief Financial Officer

CERTIFICATE OF AUTHENTICATION

This Series 2025[A/B] Bond is one of the Series 2025[A/B] Bonds described in the within mentioned Indenture and is one of the Airport Revenue Bonds, Series 2025 [A/B] [(AMT)] [(Non-AMT)], of the Columbus Regional Airport Authority.

Date of registration and authentication: February 13, 2025

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Representative

Registrable and Payable at the designated corporate trust office of U.S. Bank National Association, in Cincinnati, Ohio

FORM OF ASSIGNMENT

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers this Series 2025[A/B] Bond to (print or type name, address, zip code and social security number or other identification number of transferee) _____ and does hereby irrevocably constitute and appoint _____ as attorney to transfer this Series 2025[A/B] Bond on the books kept for registration of this Series 2025[A/B] Bond, with full power of substitution in the premises.

Dated: _____

Notice: (a) The assignor's signature on this assignment must correspond exactly with the name as it appears upon the face of this Series 2025[A/B] Bond, (b) Transfer of this Series 2025 [A/B] Bond is subject to the provisions stated in this Series 2025[A/B] Bond.

Signature Guaranteed:

Columbus Regional Airport Authority

\$1,019,715,000	\$187,950,000
Airport Revenue Bonds,	Airport Revenue Bonds,
Series 2025A (AMT)	Series 2025B (Non-AMT)

CERTIFICATE OF AWARD

The undersigned, Chief Financial Officer of the Columbus Regional Airport Authority (the “*Authority*”), as authorized by Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024 (the “*Series 2025 Resolution*”) providing for the issuance and sale of Authority’s \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*”, and together with the Series 2025A Bonds, the “*Series 2025 Bonds*”), hereby determines and certifies the following terms and provisions for the Series 2025 Bonds (with each capitalized term used in this Certificate of Award and not defined herein having the meaning assigned to it in the Series 2025 Resolution):

1. Principal Amount.

(a) *Series 2025A Bonds.* The principal amount of the Series 2025A Bonds shall be \$1,019,715,000. Proceeds of the Series 2025A Bonds will be used to (i) pay costs of the New Midfield Terminal Project at the John Glenn Columbus International Airport (“*NMTP*”), (ii) refund a portion of the Authority’s Subordinated Airport Revenue Credit Facility Bonds, Series 2024 (the “*Series 2024 Credit Facility Bonds*”), proceeds of which were originally used to pay costs of the NMTP, (iii) fund capitalized interest on the Series 2025A Bonds, (iv) fund a deposit to the Common Debt Service Reserve Account in the Debt Service Reserve Fund, (v) pay the costs of issuance of the 2025A Bonds.

(b) *Series 2025B Bonds.* The principal amount of the Series 2025B Bonds shall be \$187,950,000. Proceeds of the Series 2025B Bonds will be used to (i) pay costs of the NMTP, (ii) refund a portion of the Series 2024 Credit Facility Bonds, (iii) fund capitalized interest on the Series 2025B Bonds, (iv) fund a deposit to the Common Debt Service Reserve Account in the Debt Service Reserve Fund, (v) pay the costs of issuance of the 2025B Bonds.

2. Purchase Price. The Series 2025 Bonds are hereby awarded and sold to the Original Purchasers at the aggregate purchase price of \$1,293,702,646.52, calculated as follows:

	Series 2025A Bonds	Series 2025B Bonds	Total
Principal Amount	1,019,715,000.00	187,950,000.00	1,207,665,000.00
Plus Original Issue Premium	71,362,749.65	16,752,762.70	88,115,512.35
Less Original Purchasers’ Discount	(1,754,485.69)	(323,380.14)	(2,077,865.83)
Purchase Price	1,089,323,263.96	204,379,382.56	1,293,702,646.52

That aggregate purchase price is not less than 95% of the aggregate principal amount of the Series 2025 Bonds.

3. Dated Date, Principal and Interest Payment Dates, Amounts, Interest Rates, and Redemption Provisions.

(a) *Series 2025A Bonds.*

(i) The Series 2025A Bonds shall be dated as of their date of delivery (February 13, 2025), shall be issued as \$463,555,000 serial bonds and \$556,160,000 term bonds, shall mature on January 1 in the years and in the principal amounts and shall bear interest at the rates per annum as follows:

Year	Principal Amount	Interest Rate
2030	\$19,555,000	5.00%
2031	20,535,000	5.00
2032	21,560,000	5.00
2033	22,635,000	5.00
2034	23,770,000	5.00
2035	24,955,000	5.00
2036	26,210,000	5.00
2037	27,525,000	5.00
2038	28,900,000	5.00
2039	30,340,000	5.00
2040	31,855,000	5.00
2041	33,440,000	5.25
2042	35,200,000	5.25
2043	37,045,000	5.25
2044	38,990,000	5.25
2045	41,040,000	5.25
2050*	241,075,000	5.50
2055*	315,085,000	5.50

*Term Bonds

(ii) Interest on the Series 2025A Bonds shall be payable semi-annually on each July 1 and January 1, commencing July 1, 2025.

(iii) The Series 2025A Bonds maturing on or before January 1, 2035 are not subject to optional redemption prior to maturity. The Series 2025A Bonds maturing on or after January 1, 2036 are redeemable at the option of the Authority on or after January 1, 2035, in whole or in part at any time, from any moneys that may be provided for such purpose, at a redemption price equal to 100% of the principal amount of the Series 2025A Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

(iv) The Series 2025A Term Bonds maturing on January 1, 2050 are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

January 1 of the Year	Principal Amount
2046	\$43,195,000
2047	45,570,000
2048	48,080,000
2049	50,725,000
2050*	53,505,000

*Final Maturity Date

(v) The Series 2025A Term Bonds maturing on January 1, 2055 are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

January 1 of the Year	Principal Amount
2051	\$56,455,000
2052	59,560,000
2053	62,835,000
2054	66,300,000
2055*	69,935,000

*Final Maturity Date

(vi) The True Interest Rate for the Series 2025A Bonds determined by taking into account the respective principal amounts of the Series 2025A Bonds and terms to maturity or mandatory sinking fund redemption requirements of those principal amounts of Series 2025A Bonds does not exceed 6.50%.

(vii) In accordance with the Tenth Supplemental Indenture, the proceeds of the Series 2025A Bonds shall be deposited in the various Accounts and Subaccounts as follows (with any defined terms in this subsection (iv) unless otherwise defined having the meaning set forth in the Tenth Supplemental Indenture):

(A) \$195,362,228.88 shall be deposited into the Interest Subaccount of the Series 2025A Debt Service Account for the purpose of paying interest on the Series 2025A Bonds through January 1, 2029,

(B) \$73,544,410.75 shall be deposited into the Common Debt Service Reserve Account,

(C) \$193,527,637.00 shall be deposited into the Series 2025A Construction Account to be used to refund a portion of the Series 2024 Credit Facility Bonds,

(D) \$625,492,767.00 shall be deposited into the Series 2025A Construction Account to be used to pay the costs of the Series 2025A Project, and

(E) \$1,396,220.33 shall be deposited into the Series 2025A Costs of Issuance Subaccount to be used to pay the Costs of Issuance of the Series 2025A Bonds.

(b) *Series 2025B Bonds.*

(i) The Series 2025B Bonds shall be dated as of their date of delivery (February 13, 2025), shall be issued as \$86,450,000 serial bonds and \$101,500,000 term bonds, shall mature on January 1 in the years and in the principal amounts and shall bear interest at the rates per annum as follows:

Year	Principal Amount	Interest Rate
2030	\$3,655,000	5.00%
2031	3,840,000	5.00
2032	4,030,000	5.00
2033	4,235,000	5.00
2034	4,440,000	5.00
2035	4,665,000	5.00
2036	4,895,000	5.00
2037	5,140,000	5.00
2038	5,400,000	5.00
2039	5,665,000	5.00
2040	5,950,000	5.00
2041	6,250,000	5.00
2042	6,560,000	5.00
2043	6,890,000	5.00
2044	7,235,000	5.00
2045	7,600,000	5.00
2050*	44,290,000	5.25
2055*	57,210,000	5.25

*Term Bonds

(ii) Interest on the Series 2025B Bonds shall be payable semi-annually on each July 1 and January 1, commencing July 1, 2025.

(iii) The Series 2025B Bonds maturing on or before January 1, 2035 are not subject to optional redemption prior to maturity. The Series 2025B Bonds maturing on or after January 1, 2036 are redeemable at the option of the Authority on or after January 1, 2035, in whole or in part at any time, from any moneys that may be provided for such purpose, at a redemption price equal to 100% of the principal amount of the Series 2025B Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

(iv) The Series 2025B Term Bonds maturing on January 1, 2050 are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

January 1 of the Year	Principal Amount
2046	\$7,975,000
2047	8,390,000
2048	8,835,000
2049	9,300,000
2050*	9,790,000

*Final Maturity Date

(v) The Series 2025B Term Bonds maturing on January 1, 2055 are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

January 1 of the Year	Principal Amount
2051	\$10,305,000
2052	10,845,000
2053	11,410,000
2054	12,010,000
2055*	12,640,000

*Final Maturity Date

(vi) The True Interest Rate for the Series 2025B Bonds determined by taking into account the respective principal amounts of the Series 2025B Bonds and terms to maturity or mandatory sinking fund redemption requirements of those principal amounts of Series 2025B Bonds does not exceed 6.50%.

(vii) In accordance with the Tenth Supplemental Indenture, the proceeds of the Series 2025B Bonds shall be deposited in the various Accounts and Subaccounts as follows (with any defined terms in this subsection (iv) unless otherwise defined having the meaning set forth in the Tenth Supplemental Indenture):

(A) \$34,584,280.18 shall be deposited into the Interest Subaccount of the Series 2025B Debt Service Account for the purpose of paying interest through January 1, 2029,

(B) \$13,555,426.75 shall be deposited into the Common Debt Service Reserve Account,

(C) \$23,823,454.00 shall be deposited into the Series 2025B Construction Account to be used to refund a portion of the Series 2024 Credit Facility Bonds,

(D) \$132,156,142.00 shall be deposited into the Series 2025B Construction Account to be used to pay the costs of the Series 2025B Project, and

(E) \$260,079.63 shall be deposited into the Series 2025B Costs of Issuance Subaccount to be used to pay the Costs of Issuance of the Series 2025B Bonds.

4. Bond Numbering. The Series 2025A Bonds are to be numbered from R-1 to R-18 and the Series 2025B Bonds are to be numbered from R-1 to R-18.

5. Determination of Best Interest. All of the terms of the Series 2025 Bonds as set forth in the foregoing paragraphs of this Certificate of Award have been determined having due regard to the best interests of the Authority and are determined to be consistent with the Series 2025 Resolution.

(Remainder of Page Intentionally Left Blank - Signature on the following page)

COLUMBUS REGIONAL AIRPORT AUTHORITY

Dated: January 28, 2025

By:

A handwritten signature in blue ink, consisting of several stylized, overlapping loops and strokes, positioned above a horizontal line.

Chief Financial Officer

\$1,207,665,000
COLUMBUS REGIONAL AIRPORT AUTHORITY
AIRPORT REVENUE BONDS
(JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT)

\$1,019,715,000
Series 2025A
(AMT)

\$187,950,000
Series 2025B
(Non-AMT)

BOND PURCHASE AGREEMENT

January 28, 2025

Columbus Regional Airport Authority
4600 International Gateway
Columbus, Ohio 43219
Attn: Chief Financial Officer

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC (the “Representative”) and Siebert Williams Shank & Co., LLC, acting on behalf of themselves and as representatives of BofA Securities, Inc., Goldman Sachs & Co. LLC, Hilltop Securities, Inc., Huntington Capital Markets, LLC, Loop Capital Markets, LLC, and Ramirez & Co., Inc. (collectively, the “Underwriters”), offers to enter into the following Bond Purchase Agreement (the “Bond Purchase Agreement”) with Columbus Regional Airport Authority (the “Authority”), for the purchase by the Underwriters and the sale by the Authority of its (i) \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”) and, (ii) \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds”) (the “Series 2025B Bonds” and, together with the Series 2025A Bonds, the “Series 2025 Bonds”), as described below and as set forth in ***Schedule I*** attached hereto. The Bond Purchase Agreement upon execution by the Authority, will become a binding agreement between the Authority and the Underwriters. This offer is made subject to your acceptance on or before 9:00 p.m., Columbus time, January 28, 2025 and if not so accepted, will be subject to withdrawal by us upon notice to you at the Columbus Regional Airport Authority, 4600 International Gateway, Columbus, Ohio 43219.

The Authority acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the Authority and the Underwriters, (ii) in connection with such transaction, each Underwriter is acting solely as a principal and not as an agent, municipal advisor, financial advisor or a fiduciary of the Authority, (iii) the Underwriters have not assumed (individually or collectively) any advisory or fiduciary responsibility in favor of the Authority with respect to the offering of the Series 2025 Bonds or the process leading thereto (whether or not any Underwriter, or any affiliate of an Underwriter, has advised or is currently advising the Authority on other matters) or any other obligation to the Authority except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Underwriters were selected solely by the Authority after the Authority solicited responses to an informal request for information for underwriting services, and

(v) the Authority has consulted with its own legal, accounting, tax, financial, municipal and other advisors to the extent it deemed appropriate in connection with the offering of the Series 2025 Bonds.

Any word not conventionally capitalized and not defined herein shall have the meaning indicated in the Official Statement (as defined in Section 3 hereof).

1. Background.

(a) Proceeds from the sale of the Series 2025 Bonds, will be used, together with certain other available funds to be provided by the Authority, for the purpose of: (i) financing a portion of the costs of the New Midfield Terminal Project (“NMTP”) at John Glenn Columbus International Airport, (ii) retiring a portion of the outstanding principal balance of the 2024 Credit Facility Bonds, the proceeds of which were used to pay certain costs of the NMTP, (iii) paying capitalized interest, (iv) funding the Common Debt Service Reserve Account, and (v) paying the costs of issuance of such Series 2025 Bonds.

(b) The Authority will issue and sell the Series 2025 Bonds to the Underwriters, who will in turn make a public offering thereof. The Series 2025 Bonds will contain the terms and provisions as are set forth in the Official Statement and the Indenture (as hereinafter defined).

(c) (i) The Series 2025 Bonds will be issued pursuant to the Amended and Restated Master Trust Indenture (referred to as the Ninth Supplemental Trust Indenture) and a Tenth Supplemental Trust Indenture (the “Tenth Supplemental Indenture”) both dated as of February 13, 2025, each by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) (collectively, the “Indenture”). The Series 2025 Bonds are issued and secured pursuant to the Constitution of the State of Ohio, the Act, both inclusive, Resolution No. 49-94 adopted by the Board of Directors of the Authority on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board of Directors on July 26, 1994 (collectively, the “General Bond Resolution”) and Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024 (the “Series Bond Resolution” and together with the General Bond Resolution, the “Bond Resolution”). Additional information regarding the Series 2025 Bonds shall be provided in the Official Statement.

(ii) The Series 2025 Bonds shall be special obligations of the Authority and the principal of and interest and any premium on the Series 2025 Bonds are payable by the Authority only out of Net Revenues and from such other moneys as may be available for such purpose as described in the Indenture.

(d) The Authority hereby authorizes the Indenture, the Continuing Disclosure Undertaking (as hereinafter defined), the Preliminary Official Statement, the Official Statement and the information contained therein to be used by the Underwriters in connection with the offering and sale of the Series 2025 Bonds and consents to the use by the Underwriters, in

accordance with applicable legal requirements, of the Preliminary Official Statement and the Official Statement.

(e) The Underwriter may offer the Series 2025 Bonds to the public without registration under the Securities Act of 1933, as amended (the “Securities Act”).

(f) The Authority will enter into the Continuing Disclosure Agreement, dated as of February 13, 2025 (the “Continuing Disclosure Agreement”), pursuant to Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission (the “SEC”). A description of the Continuing Disclosure Agreement is set forth in the Preliminary Official Statement.

2. Purchase and Sale of the Series 2025 Bonds.

In reliance upon the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Underwriters jointly and severally agree to purchase from the Authority, and the Authority agrees to sell to the Underwriters, all (but not less than all) of the Series 2025 Bonds, in the aggregate principal amount of \$1,207,665,000. The aggregate purchase price for the Series 2025 Bonds shall be as set forth in the applicable Certificate of Award, as defined and referenced in the Bond Resolution. Inasmuch as this purchase and sale represents a negotiated transaction, the Authority understands and hereby confirms, that the Underwriters are not acting as a fiduciary of the Authority, but rather are acting solely in their capacity as underwriters for their own accounts.

The purchase price for the Series 2025 Bonds is composed of the following:

Series 2025A Bonds

	Series 2025A	Series 2025B	Series 2025 (aggregate)
Par Value	\$1,019,715,000.00	\$187,950,000.00	\$1,207,665,000.00
Plus Aggregate Premium	71,362,749.65	16,752,762.70	88,115,512.35
Less Underwriters’ Discount	(1,754,485.69)	(323,380.14)	(2,077,865.83)
Purchase Price	\$1,089,323,263.96	\$204,379,382.56	\$1,293,702,646.52

The aggregate premium amounts shown above are individually composed of the corresponding premium amounts shown on ***Schedule I***, and are paid by the purchasers of the Series 2025 Bonds as applicable to each of the maturities as shown on ***Schedule I***. The Underwriters’ discount represents approximately 0.172056% of the par value of the Series 2025 Bonds.

The Underwriters agree to make a bona fide public offering of all of the Series 2025 Bonds at a price not to exceed the public offering price set forth on the inside cover of the Official Statement (defined below) and may subsequently change such offering price without any requirement of prior notice. The Underwriters may offer and sell Series 2025 Bonds to certain dealers (including dealers depositing Series 2025 Bonds into investment trusts) and others at prices lower than the public offering price stated on the inside cover of the Official Statement.

The Series 2025 Bonds shall be dated the Closing Date (as defined in Section 3 hereof) and shall have such maturities and bear interest at the rates per annum provided in the applicable Certificate of Award, such interest being payable initially on July 1, 2025, and semi-annually thereafter on each January 1 and July 1 and as shown on ***Schedule I*** attached hereto. The Series 2025 Bonds shall be subject to optional and mandatory sinking fund redemption at the times, on the terms and in the manner set forth in the Certificate of Award, as it has been incorporated into the Tenth Supplemental Indenture.

The Series 2025 Bonds, together with any Outstanding (as defined in the Indenture) series of Bonds (as defined in the Indenture) and Additional Bonds that may be issued under the Indenture on a parity therewith (“Additional Bonds”), are payable equally and ratably from and secured by a pledge of and lien on the “Net Revenues” (being generally the Revenues of the Authority less Operation and Maintenance Expenses, each as defined in the Indenture) and monies in the various accounts of the Revenue Fund, as defined and provided for in the Indenture) and from such other moneys as may be available for such purposes as provided for in the Indenture.

3. Representations, Warranties and Covenants of the Authority.

The Authority represents, warrants and covenants that:

(a) As soon as practicable after the Authority’s execution hereof, but in all events within seven (7) business days, the Authority will deliver or cause to be delivered to the Underwriters copies of the Official Statement to be dated of even date herewith, in such quantity as the Representative shall reasonably request in order to comply with the Rule and the rules of the Municipal Securities Rulemaking Board, and in substantially the form of the Preliminary Official Statement, as hereinafter defined, relating to the Series 2025 Bonds (including the cover page thereof and any and all appendices, exhibits, reports and summaries included therein or attached thereto) (the “Official Statement”), executed by the Authority as indicated thereon, and a copy of the Annual Comprehensive Financial Report For The Year Ended December 31, 2023 as set forth in Appendix A to the Official Statement. The Authority hereby authorizes the Official Statement and the information contained therein to be used in connection with the offer and sale of the Series 2025 Bonds by the Underwriters and confirms that it has authorized the distribution and use of the Preliminary Official Statement dated January 16, 2025 (including the cover page thereof and any and all appendices, exhibits, reports and summaries included therein or attached thereto, the “Preliminary Official Statement”) prior to the date hereof by the Underwriters in connection with the public offering of the Series 2025 Bonds and in connection with the “blue sky” qualifications described in Section 3(r) below. The Authority does not object to the distribution of the Official Statement in electronic form.

(b) The Authority has previously provided the Underwriters with a copy of its Preliminary Official Statement. The Preliminary Official Statement is in a form “deemed final” by the Authority as of its date and as of the date hereof for purposes of the Rule, except for the omission of information described in Section (b)(1) of the Rule.

(c) The Preliminary Official Statement, as of its date and as of the time of acceptance hereof, did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements made

therein, in light of the circumstances under which they were made, not misleading, and the Official Statement does not, as of its date, and the Official Statement, including any amendments or supplements thereto, will not, as of the Closing Date or as of the date of any such amendment or supplement, include any untrue statement of a material fact required to be stated therein or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they are or were made, not misleading; provided, however, that no representation, warranty or covenant is made with respect to the information under the captions “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System” and “UNDERWRITING” or (except as specifically referenced therein) in Appendices A, B and F to the Preliminary Official Statement and the Official Statement.

(d) If between the date of this Bond Purchase Agreement and the Closing Date an event occurs of which the Authority has knowledge which might or would cause the information in the Official Statement to contain an untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, then the Authority shall notify the Representative, and if, in the opinion of the Authority and the Representative, such event requires the preparation of and publication of a supplement or amendment to the Official Statement, then the Authority shall cooperate in and bear the reasonable cost of amending or supplementing, and subsequently distributing, the Official Statement in a form and in a manner mutually agreed upon by the Authority and the Representative.

(e) If the Official Statement is supplemented or amended pursuant to this Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the date of Closing, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;

(f) The Series Bond Resolution was duly adopted by the Board, has not been amended, modified, supplemented or repealed (except by the Certificate of Award), and, as of the Closing Date, will be in full force and effect. The Authority has duly authorized the execution, delivery and due performance of this Bond Purchase Agreement, the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, the Continuing Disclosure Agreement, the Series 2025 Bonds and the taking of any action as may be required on the part of the Authority to consummate the transactions contemplated herein or therein. Except as may be required under the securities laws of any state, there is no consent, approval, authorization or other order of, filing with, registration with, or certification by, any regulatory authority having jurisdiction over the Authority and no election or referendum of or by any person, organization, or public body whatsoever required in connection with any of the foregoing actions; there are no provisions of Ohio law that would allow, as of the date hereof, or any date subsequent thereto, any public vote or referendum, the results of which could invalidate the Series Bond Resolution or

invalidate, limit or condition the obligations of the Authority undertaken hereunder or in connection with the transactions contemplated hereby.

(g) The Authority has full power and authority pursuant to the Ohio Revised Code and the Ohio Constitution to: (i) enter into this Bond Purchase Agreement; (ii) adopt the Series Bond Resolution; (iii) issue, sell and deliver the Series 2025 Bonds as provided in this Bond Purchase Agreement; and (iv) perform its obligations under and as contemplated in this Bond Purchase Agreement, the Series Bond Resolution, the Indenture, the Continuing Disclosure Agreement, and the Series 2025 Bonds.

(h) The Authority is duly organized and validly existing as a political subdivision of the State of Ohio.

(i) The Series 2025 Bonds will conform to the description thereof contained in the Official Statement, and when delivered and paid for by the Underwriters, will have been duly authorized, executed, issued, and delivered by, and will constitute valid and binding special obligations of the Authority, enforceable in accordance with their terms and the terms of the Indenture, except as limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities. No Event of Default (as defined in the Indenture) has occurred and is continuing, and no event has occurred and is continuing that, with the lapse of time or the giving of notice or both, would constitute such an Event of Default.

(j) When executed and delivered by authorized signatories of the other parties thereto, this Bond Purchase Agreement, the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture and the Continuing Disclosure Agreement will be the valid and binding obligations of the Authority, enforceable in accordance with their terms, except as limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

(k) The execution and delivery of the Official Statement, this Bond Purchase Agreement, the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, the Continuing Disclosure Agreement, the Series 2025 Bonds, the adoption of the Series Bond Resolution, and compliance with the provisions hereof and thereof, will not conflict with or result in a violation of the Constitution of the State of Ohio or the laws of the State of Ohio, including any debt limitations or other restrictions or conditions on the debt-issuing power of the Authority, and will not conflict with or result in a violation of, or breach of, or constitute a default under, any law or administrative regulation or any of the terms, conditions or provisions of any judgment, decree, loan agreement, note, resolution, indenture, or other agreement or instrument to which the Authority is a party or by which it or any of its property is bound. The Authority has not

received any written notice, not subsequently withdrawn, given in accordance with the remedy provisions of any bond resolution, trust indenture, or agreement or state law pertaining to bonds or notes, of any default or event of default which has not been cured, remedied or waived.

(l) The Authority has entered into a Signatory Airline Operating Agreement and Lease with each of the signatory airlines (each a “Signatory Airline”) providing service at the Airport (with any such Signatory Airline Operating Agreement and Lease being referred to as a “Signatory Airline Agreement” and all such Leases being collectively referred to as the “Signatory Airline Agreements”). Each Signatory Airline Agreement constitutes a valid and binding obligation of the Authority enforceable in accordance with its terms, subject to an applicable bankruptcy, insolvency or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted. Each Signatory Airline Agreement has been executed and delivered by the respective Signatory Airline and, except as described in the Preliminary Official Statement and the Official Statement, is currently in full force and effect and, to the best knowledge of the Authority, no event of default except as described in the Preliminary Official Statement and the Official Statement by any Signatory Airline has occurred and is subsisting under any Signatory Airline Agreement.

(m) No action, suit, inquiry, investigation or proceeding, at law or in equity, to which the Authority is a party is pending, and, to the best of the knowledge of the Authority, no action, suit, inquiry, investigation or proceeding is threatened, in or before any court, governmental agency, authority, body or arbitrator, in any way affecting the existence of the Authority or the title of any official of the Authority of such person’s office, or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2025 Bonds or the execution and delivery of the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, or the pledge of the Net Revenues and from such other moneys as may be available for such purpose as provided for in the Indenture to secure the payment of the principal of or interest on the Series 2025 Bonds, or in any way contesting or affecting the validity or enforceability of this Bond Purchase Agreement, the Series Bond Resolution, the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, the Signatory Airline Agreements, or the Series 2025 Bonds, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the powers or authority of the Authority with respect to this Bond Purchase Agreement, the Series Bond Resolution, the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, the Signatory Airline Agreements, or the Series 2025 Bonds, or, except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, in any way contesting or affecting the validity, enforceability or powers of the Authority, or with respect to the fixing and collecting of rates and charges for the services of the Authority, or the exemption of interest from Federal income taxation with respect to the Series 2025 Bonds.

(n) There is no public vote or referendum pending, proposed or concluded, the results of which could in any way adversely affect the transactions contemplated by this Bond Purchase Agreement, the Series Bond Resolution, the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, or the Series 2025 Bonds, or the

validity or enforceability of the Series 2025 Bonds, or that would adversely affect the exemption of interest from Federal income taxation with respect to the Series 2025 Bonds.

(o) Any certificate signed the President & CEO, the Chief Financial Officer, or any Authorized Officer of the Authority, and delivered to the Underwriters shall be deemed a representation and warranty by the Authority to the Underwriters as to the truth of the statements made by the Authority therein.

(p) The Authority has not received any judicial or administrative notice that in any way questions the Federal tax-exempt status of interest on the Series 2025 Bonds and has not been notified of any listing or proposed listing of it by the Internal Revenue Service as a bond issuer whose arbitrage certifications may not be relied upon.

(q) Prior to the Closing Date, the Authority shall have taken all actions necessary to be taken by it for: (i) the issuance and sale of the Series 2025 Bonds upon the terms set forth herein and in the Series Bond Resolution, the Amended and Restated Master Trust Indenture, and the Tenth Supplemental Trust Indenture, and (ii) the execution and delivery by the Authority of all such other instruments and the taking of all such other actions on the part of the Authority as may be necessary or appropriate for the effectuation and consummation of the transactions. Between the date of this Bond Purchase Agreement and the Closing Date, the Authority will take no action that will cause any warranty or representation contained in this Bond Purchase Agreement to be untrue as of the Closing Date.

(r) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as they may deem necessary in order to qualify the Series 2025 Bonds for offer and sale under the “blue sky” or securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate; provided, however, that the Authority shall not be required to consent to service of process or to qualify to do business in any other jurisdiction.

(s) The Authority will not take or omit to take any action, which action or omission will in any way result in the proceeds from the sale of the Series 2025 Bonds being applied in a manner other than as provided in the Series Bond Resolution, the Certificate of Award, the Amended and Restated Master Trust Indenture and the Tenth Supplemental Trust Indenture.

(t) The Authority is not in material breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Ohio or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or to which the Authority is otherwise subject. No default by the Authority has occurred and is continuing in the payment of the principal of or interest or any premium on any bond, note or other evidence of indebtedness issued by the Authority. No bankruptcy, insolvency or other similar proceedings pertaining to the Authority or any agency or instrumentality of the Authority are, to the best of the Authority’s knowledge, pending or contemplated.

(u) The Authority is currently in compliance in all material respects with its prior continuing disclosure undertakings (for purposes of the Rule) for which it is responsible for compliance. During the past five years, the Authority has complied in all material respects with its previous continuing disclosure undertakings under the Rule, except as otherwise disclosed in the Preliminary Official Statement and the Official Statement.

(v) The Authority will cooperate and take such actions as may be reasonably requested by the Underwriters to facilitate the timely consummation of the transactions contemplated by this Bond Purchase Agreement, including without limitation, delivery on the Closing Date of the items identified in Section 6(d).

(w) The financial statements of, and other financial information regarding the Authority in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of operations or condition of the Authority as of the dates and for the periods therein set forth. On or prior to the Closing Date, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Authority that was not disclosed in the Preliminary Official Statement and the Official Statement. The Authority is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Authority, would have a materially adverse effect on the financial condition of the Authority.

(x) Other than additional draws pursuant to the 2024 Credit Facility Bonds, prior to the Closing Date the Authority will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues or assets which will secure the Series 2025 Bonds without the prior approval of the Representative.

4. Delivery of the Series 2025 Bonds.

Payment of the purchase price for the Series 2025 Bonds as set forth in Section 2 hereof shall be made in Federal Reserve Funds or other immediately available funds to (i) the order of the Trustee for the account of the Authority with respect to the amounts allocated to the Debt Service Reserve Fund and the applicable accounts of the Debt Service Fund, and (ii) the order of the Authority with respect to the amounts allocated to the applicable accounts of the Construction Fund, including the Costs of Issuance Subaccounts thereof, both at 10:00 a.m., Columbus time, on February 13, 2025, at the offices of Squire Patton Boggs, (US) LLP (“Bond and Disclosure Counsel”) in Columbus, Ohio or at such other time or place as the Underwriters and the Authority determine, against delivery of the Series 2025 Bonds, in definitive form duly executed and authenticated, and the other instruments and documents required to be delivered hereunder to the Underwriters, such time of payment and delivery being herein referred to as the “Closing Date.” Delivery of the Series 2025 Bonds shall be made to The Depository Trust Company. The Series 2025 Bonds shall be delivered in definitive fully registered form, bearing CUSIP numbers without coupons, with one Series 2025A Bond and Series 2025B Bond for each maturity and interest rate within a maturity of the Series 2025 Bonds, registered in the name of Cede & Co., all as provided in the Certificate of Award and the Tenth Supplemental Trust Indenture.

5. Additional Covenants of the Authority and the Underwriters.

(a) The Authority will not amend or supplement the Official Statement without prior notice being given to the Representative. The parties hereto will advise each other promptly of the institution of any proceedings by any governmental agency or any other material occurrence affecting the use of the Official Statement in connection with the offer and the sale of the Series 2025 Bonds.

(b) If at any time during the period commencing with the Closing Date and ending on the earlier of the twenty-fifth day after the Closing Date or the date on which the Representative notifies the Authority in writing that the initial offering of the Series 2025 Bonds has been completed, any event occurs as a result of which the Official Statement, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, the parties hereto will cooperate with each other in the prompt preparation of an amendment or supplement that will correct such statement or omission; provided, however, that the Authority assumes no responsibility for determining the necessity of, or for the preparation of, any such amendment or supplement with respect to the information contained under the captions “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System” and “UNDERWRITING” or (except as specifically referenced therein) in Appendices E and F to the Preliminary Official Statement and the Official Statement.

(c) The Authority will furnish or cause to be furnished to the Underwriters the texts of the Preliminary Official Statement and the Official Statement, and of any amendments and supplements thereto, in each case in a form suitable for printing or reproduction and at the times required by the Underwriters for the distribution thereof in accordance with the Rule. The Authority covenants that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date, shall be deemed final for the purposes of Section (b)(1) of the Rule.

6. Conditions of the Obligations of the Underwriters.

The obligations of the Underwriters to purchase and pay for the Series 2025 Bonds will be subject to the completeness and correctness on the date hereof and at all times hereafter up to and including the Closing Date of the representations and warranties of the Authority herein, to the accuracy of the statements of the officials of the Authority made pursuant to the provisions hereof, to the performance by the Authority of its obligations and covenants hereunder, and to the following additional conditions precedent:

(a) The Series 2025 Bonds, this Bond Purchase Agreement, the Series Bond Resolution, the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture and the Continuing Disclosure Agreement shall have been duly authorized and executed by the Authority; the Series Bond Resolution shall have been duly adopted by the Authority; all necessary actions of the Authority relating to this Bond Purchase Agreement, the Series 2025 Bonds, the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, the Series Bond Resolution, the Official Statement and the Continuing Disclosure Agreement shall be in full force and effect without rescission or modification; this Bond Purchase Agreement, the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, the Series Bond

Resolution, the Official Statement, the Continuing Disclosure Agreement and the Signatory Airline Agreements shall be in full force and effect and shall not have been amended, modified or supplemented (except as permitted hereunder); and there shall have been taken in connection with the issuance of the Series 2025 Bonds and with the transactions contemplated hereby and thereby all such actions as, in the opinion of Bond Counsel, are necessary and appropriate.

(b) The Underwriters shall have the right to terminate this Bond Purchase Agreement and thereby cancel their obligations hereunder if at any time subsequent to the date of this Bond Purchase Agreement and on or prior to the Closing Date, if in the reasonable opinion of the Underwriters, any of the following events shall occur during that time and cause the market price or marketability of the Series 2025 Bonds, or the ability of the Underwriters to enforce contracts for the sale of the Series 2025 Bonds, to be materially adversely affected:

(i) An amendment to the Constitution of either the United States of America or the State of Ohio or by any Federal or Ohio legislation, introduced, reported out of committee, pending in committee, or otherwise pending, enacted, or effective, or by any statements made by any member of any legislative body concerning proposed legislation or legislation to be proposed, or by any decision of any Federal or Ohio court or by any order, ruling, regulation, release, or announcement (final, temporary or proposed) of the Treasury Department of the United States of America, the Internal Revenue Service or other Federal or Ohio authority or regulatory body, or any official thereof, affecting the status of the Authority, its property or income, the Authority's securities (including the Series 2025 Bonds) or the interest thereon, or any federal or state tax exemption with respect to any of the Authority's securities (including the Series 2025 Bonds), or the interest thereon, or any minimum tax thereon granted or authorized by the Internal Revenue Code of 1986, as amended.

(ii) A stop order, ruling, regulation or official statement by, or on behalf of, any governmental agency having jurisdiction shall have been issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2025 Bonds, or the issuance, offering or sale of the Series 2025 Bonds as contemplated hereby and by the Official Statement, is in violation or would be in violation of any provisions of Federal or Ohio securities laws.

(iii) Legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the 1933 Act, or that the Amended and Restated Master Trust Indenture or the Tenth Supplemental Trust Indenture are not exempt from qualification under or other requirements of the Trust Indenture Act,

or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(iv) Additional material restrictions not in force as of the date hereof shall have been imposed upon the trading in securities generally by any governmental authority or by any national securities exchange.

(v) An event shall have occurred, or information shall have become known which, in the judgment of the Underwriters, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) Any fact or event shall exist or have existed that, in the Representative's judgment, requires or has required an amendment of or supplement to the Official Statement.

(vii) There shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status to any of the Authority's obligations (including the Series 2025 Bonds) by any national rating service after the date hereof, the effect of which, in the reasonable opinion of the Underwriters, is to materially adversely affect the market price of the Series 2025 Bonds or the Underwriters' ability to underwrite the Series 2025 Bonds.

(viii) A rating of any of the Authority's obligations (including the Series 2025 Bonds) shall have been downgraded or withdrawn by a national rating service after the date hereof, the effect of which, in the reasonable opinion of the Underwriters, is to materially adversely affect the market price of the Series 2025 Bonds or the Underwriters' ability to underwrite the Series 2025 Bonds.

(ix) Any of the following events shall have occurred: (A) the engagement by the United States of America in hostilities that have resulted in a declaration of war or national emergency, or the occurrence of any other outbreak of hostilities or national or international calamity or crisis (or an escalation thereof), financial or otherwise, the effect of such outbreak, calamity or crisis (or escalation thereof) on the financial markets of the United States of America or elsewhere being such as, in the reasonable opinion of the Underwriters, would materially adversely affect the ability of the Underwriters to market the Series 2025 Bonds; (B) a general suspension of trading on the New York Stock Exchange or other national securities exchange; (C) the establishment of limited or minimum prices on such Exchanges; (D) the declaration of a banking moratorium by Federal, New York State or Ohio authorities; (E) any material adverse change in the asset value, financial condition or results of operations of the Authority; (F) the President of the United States or

any agency or instrumentality of the Federal Government should announce a plan, program or proposed legislation that, if implemented or adopted, would affect the tax-exempt nature of the interest on the Series 2025 Bonds; (G) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred; or (H) the purchase of and payment for the Series 2025 Bonds by the Underwriters, or the resale of the Series 2025 Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

(c) At the Closing Date, to the best of the Authority's knowledge, after due investigation, (i) no litigation to which the Authority is a party shall be pending or threatened in any court, (ii) nor shall any referendum or public vote be pending or threatened, (iii) nor shall any proceeding before or by any governmental authority, body or arbitrator, be pending or threatened; (iv) seeking to restrain or enjoin the issuance, sale or delivery of any of the Series 2025 Bonds or the execution and delivery of the Indenture or, except as disclosed in the Official Statement, the payment, collection or application of the monies or property pledged or to be pledged under the Indenture; (v) in any way questioning or affecting the validity of the Series 2025 Bonds or any provisions of this Bond Purchase Agreement, the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, the Series Bond Resolution, (except as otherwise disclosed in the Preliminary Official Statement and the Official Statement), or any proceedings taken by the Authority or the Underwriters with respect to any of the foregoing; (vi) questioning the Authority's creation, organization or existence or the titles to office of any of its officers or its power to engage in any of the transactions contemplated by this Bond Purchase Agreement, the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, the Series Bond Resolution or to fix and collect rates and charges for the Authority, except as disclosed in the Official Statement; or (vii) questioning the exemption of interest on the Series 2025 Bonds from Federal income taxation.

(d) The Representative, on behalf of the Underwriters, shall have received each of the following dated the Closing Date:

(i) Approving opinion of Bond Counsel addressed to the Authority and the Underwriters, substantially in the form set forth in ***Exhibit A***.

(ii) Supplemental opinion of Bond Counsel addressed to the Authority and the Underwriters, substantially in the form set forth in ***Exhibit B***.

(iii) A negative assurance letter of Disclosure Counsel substantially in the form attached hereto as ***Exhibit C***, and a reliance letter of Disclosure Counsel substantially in the form attached hereto as ***Exhibit D***.

(iv) An opinion of the Senior Attorney to the Authority addressed to the Authority, the Underwriters, Bond Counsel and Underwriters' Counsel, substantially in the form set forth in ***Exhibit E*** hereto.

- (v) An opinion of Dinsmore & Shohl LLP, Counsel to the Underwriters, addressed to the Underwriters substantially in the form set forth in **Exhibit F** hereto.
- (vi) A certificate of the President & CEO and the Chief Financial Officer of the Authority, substantially in the form set forth in **Exhibit G** hereto.
- (vii) A certificate of the Chief Financial Officer of the Authority, substantially in the form set forth in **Exhibit H** hereto.
- (e) The Representative, on behalf of the Underwriters, shall have received each of the following, dated (unless otherwise indicated) as of the Closing Date:
 - (i) The Series Bond Resolution, certified by the Secretary of the Board as having been duly adopted.
 - (ii) A fully executed counterpart original of the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture and the Continuing Disclosure Agreement.
 - (iii) A counterpart original of a transcript of all proceedings relating to the authorization and issuance of the Series 2025 Bonds, certified by the Secretary of the Board.
 - (iv) The Official Statement, dated as of the date hereof, executed on behalf of the Authority by the President & CEO and the Chief Financial Officer.
 - (v) Fully executed copy of the Airport Consultant Report of Landrum & Brown, Incorporated attached as Appendix B to the Official Statement.
 - (vi) Written evidence that Moody's Ratings and S&P Global Ratings have assigned their municipal bond ratings of "A2" (Stable) and "A" (Stable) respectively, to the Series 2025 Bonds and that such ratings are then in effect.
 - (vii) Such additional certificates, proceedings, opinions, letters, instruments, and other documents as the Underwriters may reasonably request in connection with the transactions contemplated by this Bond Purchase Agreement.
- (f) The Representative, on behalf of the Underwriters, shall have received the items required to be delivered under the Bond Purchase Agreement on the Closing Date.

If any of the conditions specified in this Section shall not have been fulfilled when and as required by this Bond Purchase Agreement, if any of the events set forth in clause (b) of this Section shall have occurred, or if any of the opinions, letters, instruments, documents, proceedings, or certificates mentioned above or elsewhere in this Bond Purchase Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Underwriters, this Bond Purchase Agreement and all obligations of the Underwriters hereunder may be canceled by the

Underwriters at, or at any time prior to, the Closing Date. Notice of such cancellation shall be given to the Authority in writing, or by fax or email confirmed in writing.

7. Costs and Expenses.

(a) Except as set forth herein, the Underwriters shall be under no obligation to pay, and the Authority shall pay: (i) all expenses incident to the performance of the Authority's obligations hereunder, including but not limited to: the costs of printing the Series 2025 Bonds, fees and disbursements of Bond Counsel, fees and expenses of any municipal advisor retained by the Authority, fees and expenses of the Airport Consultant retained by the Authority, fees and expenses of any other experts or consultants, if any, retained by the Authority in connection with the issuance and sale of the Series 2025 Bonds, fees and disbursements of the Trustee, rating agency fees, the costs of printing and distributing the Preliminary Official Statement and the Official Statement, the costs (including, without limitation, the reasonable fees of Counsel) of preparing and printing any "blue sky" survey and any legal investment survey and qualifying the Series 2025 Bonds under "blue sky" laws; and (ii) all expenses (included in the expense component of the spread) incurred on behalf of the Authority's employees which are incidental to implementing this Bond Purchase Agreement, including, but not limited to, meals, transportation and lodging of those employees.

(b) The Underwriters shall pay (from the expense component of the spread): (i) all advertising expenses in connection with the public offering of the Series 2025 Bonds; (ii) the fees and disbursements of Counsel to the Underwriters; (iii) all other expenses incurred by them in connection with their public offering and distribution of the Series 2025 Bonds, including the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review.

(c) The Authority acknowledges that it has had an opportunity, in consultation with such advisors it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2025 Bonds.

8. Governing Law.

This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Ohio, including, without limitation, those laws applicable to contracts made and to be performed in that State.

9. Survival of Certain Representations and Obligations.

The respective agreements, representations, warranties and other statements of the Authority and its officers and of the Underwriters set forth in or made pursuant to this Bond Purchase Agreement, will remain in full force and effect, regardless of any investigation or statement as to the results thereof made by or on behalf of the Underwriters, the Authority, or any of their respective officers or controlling persons, and will survive delivery of and payment for the Series 2025 Bonds.

It is understood and agreed that the President & CEO and the Chief Financial Officer, members and employees of the Board and any other Authority official or employee shall not be

subject to personal liability or accountability by reason of the issuance of the Series 2025 Bonds or by reason of the representations, warranties, covenants, obligations or agreements of the Authority contained in this Bond Purchase Agreement.

10. Successors.

This Bond Purchase Agreement is made and will inure to the benefit of and be binding upon the parties hereto and their respective successors, officers and controlling persons, and, unless expressly provided for herein, no other person will have any right or obligation hereunder by virtue thereof.

11. Counterparts.

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

12. Notices.

All communications hereunder will be in writing and will be mailed, delivered or faxed and confirmed as follows:

If to the Underwriters:	RBC Capital Markets, LLC Two Embarcadero Center, Suite 1200 San Francisco, California 94111 Attn: Tom A. Yang, Managing Director
If to the Authority:	Columbus Regional Airport Authority 4600 International Gateway Columbus, Ohio 43219 Attn: Fabio Spino, Chief Financial Officer

or to such other address of which any of the parties hereto gives written notice to all other parties hereto.

13. Effective Date.

This Bond Purchase Agreement shall become effective upon the execution of the parties hereto and shall be valid and enforceable as of such date.

14. Establishment of Issue Price with respect to the Tax-Exempt Series 2025 Bonds.

(a) The Representative, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the Series 2025A Bonds and the Series 2025B Bonds (together, the “Tax-Exempt Series 2025 Bonds”) and shall execute and deliver to the Authority on the Closing Date an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as ***Exhibit I*** (as executed on the Closing Date, the “Issue Price Certificate”), with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Tax-Exempt Series 2025 Bonds. All actions to be taken by the Authority under this section to

establish the issue price of the Tax-Exempt Series 2025 Bonds may be taken on behalf of the Authority by the Authority's municipal advisor identified herein and any notice or report to be provided to the Authority may be provided to the Authority's municipal advisor.

(b) Except as otherwise set forth in Schedule A to the Issue Price Certificate, the Authority will treat the first price at which 10% of each maturity of the Tax-Exempt Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Representative shall report to the Authority the price or prices at which the Underwriters have sold to the public each maturity of Tax-Exempt Series 2025 Bonds.

(c) If the Issue Price Certificate includes Schedule A, the Representative confirms that the Underwriters have offered the Tax-Exempt Series 2025 Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in such Schedule A, except as otherwise set forth therein. Such Schedule A, should it exist, also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Tax-Exempt Series 2025 Bonds for which the 10% test has not been satisfied and for which the Authority and the Representative, on behalf of the Underwriters, agree that (i) the Representative shall retain the unsold Tax-Exempt Series 2025 Bonds of each maturity for which the 10% test has not been satisfied and not allocate any such Tax-Exempt Series 2025 Bonds to any other Underwriter and (ii) the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Tax-Exempt Series 2025 Bonds, the Representative will neither offer nor sell unsold Tax-Exempt Series 2025 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Tax-Exempt Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Tax-Exempt Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and any third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Tax-Exempt Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (1) to report the prices at which it sells to the public the unsold Tax-Exempt Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Tax-Exempt Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Tax-Exempt Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires,

(B) to promptly notify the Representative of any sales of Tax-Exempt Series 2025 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Tax-Exempt Series 2025 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by an underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by an underwriter, the dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Tax-Exempt Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Tax-Exempt Series 2025 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Tax-Exempt Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Tax-Exempt Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the underwriter or the dealer that the 10% test has been satisfied as to the Tax-Exempt Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the underwriter or the dealer and as set forth in the related pricing wires.

(e) The Authority acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Tax-Exempt Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Tax-Exempt Series 2025 Bonds, as set forth in the agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Tax-Exempt Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Tax-Exempt Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Tax-Exempt Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Tax-Exempt Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with

the requirements for establishing issue price of the Tax-Exempt Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Tax-Exempt Series 2025 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Tax-Exempt Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Tax-Exempt Series 2025 Bonds.

(f) The Underwriters acknowledge that sales of any Tax-Exempt Series 2025 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Tax-Exempt Series 2025 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Tax-Exempt Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Tax-Exempt Series 2025 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Tax-Exempt Series 2025 Bonds to the public),

(iii) a purchaser of any of the Tax-Exempt Series 2025 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

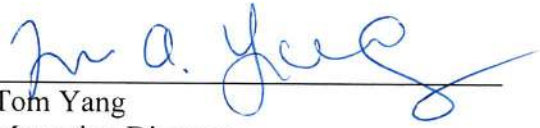
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[Signature page to Bond Purchase Agreement]

RBC CAPITAL MARKETS, LLC

Siebert Williams Shank & Co., LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC, Hilltop Securities, Inc., Huntington Capital Markets, LLC, Loop Capital Markets, LLC and Ramirez & Co., Inc.

By: **RBC CAPITAL MARKETS, LLC,**
as Representative

By: 
Name: Tom Yang
Title: Managing Director

Accepted at 5:00 P.m. Columbus time this 28 day of January, 2025:

**COLUMBUS REGIONAL AIRPORT
AUTHORITY**

By: _____
Name: Joseph R. Nardone
Title: President & CEO

By: _____
Name: Fabio Spino
Title: Chief Financial Officer

Accepted at _____ .m. Columbus time this _____ day of _____, 2025:

[Signature page to Bond Purchase Agreement]

RBC CAPITAL MARKETS, LLC

Siebert Williams Shank & Co., LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC, Hilltop Securities, Inc., Huntington Capital Markets, LLC, Loop Capital Markets, LLC and Ramirez & Co., Inc.

By: **RBC CAPITAL MARKETS, LLC,**
as Representative

By: _____
Name: Tom Yang
Title: Managing Director

Accepted at _____ .m. Columbus time this _____ day of _____, 2025:

**COLUMBUS REGIONAL AIRPORT
AUTHORITY**

By:  _____
Name: Joseph R. Nardone
Title: President & CEO



By:  _____
Name: Fabio Spino
Title: Chief Financial Officer

Accepted at 5:40 p.m. Columbus time this 28th day of January, 2025:

FISCAL OFFICER'S CERTIFICATE

I, the fiscal officer of the Columbus Regional Airport Authority, certify that the money required to meet the obligations of the Authority under this Bond Purchase Agreement for Fiscal Year 2025 has been lawfully appropriated by the Board of the Authority for that purpose and is in the treasury of the Authority or is in the process of collection to the credit of an appropriate fund, free from any previous encumbrances, and is not appropriated for any other purpose. This certificate is given consistently with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

COLUMBUS REGIONAL AIRPORT AUTHORITY

By:

Name:  Fabio Spino

Title: Chief Financial Officer

Dated: January 28, 2025

SCHEDULE I**\$1,207,665,000****COLUMBUS REGIONAL AIRPORT AUTHORITY
AIRPORT REVENUE BONDS
(JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT)****\$1,019,715,000 Series 2025A (AMT)**

Maturity (January 1)	Principal Amount	Interest Rate	Yield	Price
<i>Serial Bonds</i>				
2030	\$19,555,000	5.000%	3.630%	106.076
2031	20,535,000	5.000%	3.700%	106.812
2032	21,560,000	5.000%	3.740%	107.580
2033	22,635,000	5.000%	3.820%	107.963
2034	23,770,000	5.000%	3.860%	108.500
2035	24,955,000	5.000%	3.910%	108.860
2036	26,210,000	5.000%	3.980%	108.263*
2037	27,525,000	5.000%	4.040%	107.754*
2038	28,900,000	5.000%	4.100%	107.248*
2039	30,340,000	5.000%	4.150%	106.829*
2040	31,855,000	5.000%	4.210%	106.328*
2041	33,440,000	5.250%	4.230%	108.164*
2042	35,200,000	5.250%	4.350%	107.162*
2043	37,045,000	5.250%	4.420%	106.583*
2044	38,990,000	5.250%	4.470%	106.171*
2045	41,040,000	5.250%	4.510%	105.843*
SUBTOTAL	\$463,555,000			
<i>Term Bonds</i>				
2050	\$241,075,000	5.500%	4.610%	106.995*
2055	315,085,000	5.500%	4.640%	106.750*
SUBTOTAL	\$556,160,000			
GRAND TOTAL	\$1,019,715,000			

* Priced to the January 1, 2035 call date.

\$187,950,000 Series 2025B (Non-AMT)

Maturity (January 1)	Principal Amount	Interest Rate	Yield	Price
<i>Serial Bonds</i>				
2030	\$3,655,000	5.000%	3.000%	109.018
2031	3,840,000	5.000%	3.030%	110.539
2032	4,030,000	5.000%	3.050%	112.021
2033	4,235,000	5.000%	3.160%	112.747
2034	4,440,000	5.000%	3.220%	113.653
2035	4,665,000	5.000%	3.310%	114.143
2036	4,895,000	5.000%	3.420%	113.152*
2037	5,140,000	5.000%	3.470%	112.705*
2038	5,400,000	5.000%	3.550%	111.994*
2039	5,665,000	5.000%	3.600%	111.552*
2040	5,950,000	5.000%	3.700%	110.675*
2041	6,250,000	5.000%	3.810%	109.720*
2042	6,560,000	5.000%	3.920%	108.774*
2043	6,890,000	5.000%	4.020%	107.923*
2044	7,235,000	5.000%	4.110%	107.164*
2045	7,600,000	5.000%	4.160%	106.745*
SUBTOTAL	\$86,450,000			
<i>Term Bonds</i>				
2050	\$44,290,000	5.250%	4.250%	107.997*
2055	57,210,000	5.250%	4.330%	107.328*
SUBTOTAL	\$101,500,000			
GRAND TOTAL	\$187,950,000			

* Priced to the January 1, 2035 call date.

EXHIBIT A
FORM OF APPROVING LEGAL OPINION FOR SERIES 2025 BONDS

[Closing Date]

To: Columbus Regional Airport Authority
Columbus, Ohio

RBC Capital Markets, LLC,
As Representative on behalf of the Underwriters
New York, New York

We have served as bond counsel to our client the Columbus Regional Airport Authority (the “*Authority*”) in connection with the issuance by the Authority of its \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*” and together with the Series 2025A Bonds, the “*Series 2025 Bonds*”), each dated the date of this letter.

The Series 2025 Bonds are issued and secured pursuant to the Constitution of the State of Ohio, Ohio Revised Code Sections 4582.21 to 4582.71, both inclusive, Resolution No. 49-94 adopted by the Board of Directors (the “*Board*”) on June 28, 1994, Resolution No. 63-94 adopted by the Board on July 26, 1994 and Resolution No. 55-2024 adopted by the Board on December 10, 2024, and the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture and herein, the “*Master Indenture*”) and the Tenth Supplemental Trust Indenture (the “*Tenth Supplemental Indenture*” and together with the “*Master Indenture*”, the “*Indenture*”), each dated as of February 13, 2025 and by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”). Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2025 Bonds, conformed copies of the signed and authenticated Series 2025 Bonds, the Indenture, and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Series 2025 Bonds, Master Indenture and the Tenth Supplemental Indenture are valid, legal, and binding obligations of the Authority, enforceable in accordance with their respective terms.

2. The Series 2025 Bonds constitute valid and binding special obligations of the Authority, and the principal of and interest (collectively, “*debt service*”) on the Series 2025 Bonds, together with debt service on any other obligations issued and outstanding on a parity with the Series 2025 Bonds as provided in the Indenture, are payable solely from and secured by the Net Revenues and from such other moneys as may be available under the Indenture for such purpose. The Series 2025 Bonds do not represent or constitute a

general obligation or a pledge of the faith and credit or taxing power of the Authority, the State of Ohio or any of its political subdivisions.

3. Interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except interest on any Series 2025A Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person,” as those terms are used in Section 147(a) of the Code. Interest on the Series 2025B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2025A Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on, and any profit made on the sale, exchange or other disposition of, the Series 2025 Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. We express no opinion as to any other tax consequences regarding the Series 2025 Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Authority.

We express no opinion herein regarding the priority of the lien on the Net Revenues or such other moneys as may be available under the Indenture for such purpose.

In rendering those opinions with respect to the treatment of the interest on the Series 2025 Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Authority. Failure to comply with certain of those covenants subsequent to issuance of the Series 2025 Bonds may cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 2025 Bonds and the enforceability of the Series 2025 Bonds and the Indenture are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Series 2025 Bonds is concluded upon delivery of this letter.

Respectfully submitted,

Squire Patton Boggs (US) LLP

EXHIBIT B
FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[Closing Date]

To: Columbus Regional Airport Authority
Columbus, Ohio

RBC Capital Markets, LLC,
as Representative of the Underwriters identified in the
Bond Purchase Agreement described below
New York, New York

We have served as bond counsel to our client, the Columbus Regional Airport Authority (the “Authority”), in connection with the issuance by the Authority of its Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”), and Airport Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds” and together with the Series 2025A Bonds, the “Series 2025 Bonds”), each dated the date of this letter.

We have delivered on this date our opinion letter as bond counsel in connection with the original issuance of the Series 2025 Bonds (the “Bond Opinion”). This supplemental opinion letter is rendered pursuant to Section 6(d)(ii) of the Bond Purchase Agreement, dated January 28, 2025 (the “Bond Purchase Agreement”) among the Authority and the Underwriters identified therein. Capitalized terms not otherwise defined in this letter are used as defined in the Bond Purchase Agreement.

In accordance with the terms of our engagement as bond counsel, we reviewed (a) the Preliminary Official Statement dated January 16, 2025 (the “Preliminary Official Statement”), and (b) the Official Statement dated January 28, 2025 (the “Official Statement”) relating to the Series 2025 Bonds. We confirm to you that we believe the statements in (1) the Preliminary Official Statement, as of its date and as of the date of the Bond Purchase Agreement, and (2) the Official Statement, as of its date and as of this date, under the captions “DESCRIPTION OF THE SERIES 2025 BONDS” (other than the information relating to DTC and its book-entry system, as to which we express no view) and “SECURITY FOR THE SERIES 2025 BONDS,” insofar as those statements describe certain provisions of the General Bond Resolution, the Series Bond Resolution, the Indenture and the Series 2025 Bonds, and the statements under the caption “TAX MATTERS,” are accurate and fairly present the information purported to be shown.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2025 Bonds, the Indenture and such other documents, matters and law as we deem necessary to render the opinions set forth below.

Based on that examination and subject to the limitations stated below, we are of the opinion under existing law:

1. The Bond Purchase Agreement has been duly authorized, executed and delivered by the Authority and is a valid and binding obligation of the Authority.

2. The Series 2025 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

The legal opinions stated immediately above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon: (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Authority.

The rights of the Underwriters under the Bond Purchase Agreement and the enforceability of the Bond Purchase Agreement are subject to are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Series 2025 Bonds is concluded upon delivery of this letter.

Respectfully submitted,

Squire Patton Boggs (US) LLP

EXHIBIT C
FORM OF NEGATIVE ASSURANCE LETTER OF DISCLOSURE COUNSEL

[Closing Date]

To: Columbus Regional Airport Authority
Columbus, Ohio

We have served as disclosure counsel to our client the Columbus Regional Airport Authority (the “Authority”) in connection with the sale by the Authority of its (i) \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”), and (ii) \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds” and, together with the Series 2025A Bonds, the “Series 2025 Bonds”). The Series 2025 Bonds are being sold pursuant to the Bond Purchase Agreement, dated January 28, 2025 (the “Bond Purchase Agreement”), among the Authority and the Underwriters identified therein (the “Underwriters”). This letter is provided pursuant to Section 6(d)(iii) of the Bond Purchase Agreement.

In accordance with the terms of our engagement, certain of our lawyers reviewed: (a) the Preliminary Official Statement, dated January 16, 2025 (the “Preliminary Official Statement”), and (b) the Official Statement dated January 28, 2025 (the “Official Statement”) relating to the Series 2025 Bonds, and participated in discussions with representatives of the Authority and its counsel, the Underwriters and their counsel, and others regarding the Preliminary Official Statement and the Official Statement, the information contained therein, and related matters.

We have also served as bond counsel to the Authority in connection with the issuance of the Series 2025 Bonds. In that capacity we have delivered on this date our supplemental opinion letter as bond counsel, pursuant to Section 6(d)(ii) of the Bond Purchase Agreement, in which we confirm our belief as to certain of the statements in the Preliminary Official Statement and the Official Statement. In this letter we express our views only in our capacity as disclosure counsel. No statement herein expands, limits, or otherwise modifies any statements in our supplemental opinion letter as bond counsel.

The purpose of our professional engagement as disclosure counsel was not to establish or to confirm factual matters set forth in the Preliminary Official Statement or the Official Statement, and we have not undertaken to verify independently any of those factual matters. Many of the determinations required to be made in the preparation of the Preliminary Official Statement and the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, on the basis of the information gained by our lawyers involved in the review and discussions referred to above, we confirm to you that nothing came to the attention of those lawyers that caused them to believe that (1) the Preliminary Official Statement, as of its date and as of the date of the Bond Purchase Agreement, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (2) the Official Statement, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however,*

that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, and we do not express any belief with respect to the following in the Preliminary Official Statement or the Official Statement: (a) the information under the captions “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System,” “REPORT OF THE AIRPORT CONSULTANT,” “UNDERWRITING,” “MUNICIPAL ADVISOR” and “AIRPORT CONSULTANT,” (b) any other financial, technical, statistical, accounting or demographic data or forecasts included or incorporated by reference, (c) any information about the book-entry system and The Depository Trust Company, (d) any information with respect to the CUSIP numbers assigned to the Series 2025 Bonds and (e) the information in Appendices A, B and F.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement in connection with the original issuance and delivery of the Series 2025 Bonds is concluded upon delivery of this letter.

Respectfully submitted,

Squire Patton Boggs (US) LLP

EXHIBIT D
FORM OF RELIANCE LETTER OF DISCLOSURE COUNSEL

[Closing Date]

RBC Capital Markets, LLC
as Representative of the underwriters identified in
the Bond Purchase Agreement described below.
New York, New York

We have served as disclosure counsel to our client the Columbus Regional Airport Authority (the “Authority”) in connection with the sale by the Authority of its (i) \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”), and (ii) \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds” and, together with the Series 2025A Bonds, the “Series 2025 Bonds”). The Series 2025 Bonds are being sold pursuant to the Bond Purchase Agreement, dated January 28, 2025 (the “Bond Purchase Agreement”), among the Authority and the Underwriters identified therein.

We have delivered to you a copy of our letter dated this date as disclosure counsel to the Authority (the “Letter to the Authority”) in which we confirm to the Issuer our beliefs concerning the Preliminary Official Statement dated January 16, 2025 (the “Preliminary Official Statement”) and the Official Statement dated January 28, 2025 (the “Official Statement”) relating to the Series 2025 Bonds.

This letter is furnished by us in our capacity as disclosure counsel to the Authority and not as counsel to you or any other person. No attorney-client relationship has existed or exists between our firm and you in connection with the transaction described herein or by virtue of this letter. Our activities in connection with the Letter to the Authority are governed by the terms of our engagement by the Authority as its counsel without regard to what activities might be appropriate for counsel advising or providing such a letter to an underwriter of securities such as the Series 2025 Bonds. In providing this letter we assume that you have advised us of any information known to you that might affect our beliefs expressed in the Letter to the Authority concerning the Preliminary Official Statement or the Official Statement.

Subject to the foregoing, you may rely on the Letter to the Authority as if addressed to you.

Respectfully submitted,

Squire Patton Boggs (US) LLP

EXHIBIT E
FORM OF OPINION OF SENIOR ATTORNEY TO THE AUTHORITY

[Closing Date]

Ladies and Gentlemen:

This opinion is rendered pursuant to Section 6(d)(iv) of the Bond Purchase Agreement dated January 28, 2025 (the “Bond Purchase Agreement”) by and between the Columbus Regional Airport Authority (the “Authority”) and the Underwriters named therein, executed in connection with the issuance and sale of the Series 2025 Bonds, secured by the Amended and Restated Master Trust Indenture (referred to as the Ninth Supplemental Trust Indenture), a Tenth Supplemental Trust Indenture (the “Tenth Supplemental Indenture”) both dated as of February 13, 2025, each by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) (collectively, the “Indenture”).

The Series 2025 Bonds, together with any Outstanding (as defined in the Indenture) series of Bonds (as defined in the Indenture) and Additional Bonds that may be issued under the Indenture on a parity therewith (“Additional Bonds”), are payable equally and ratably from and secured by a pledge of and lien on the “Net Revenues” (being generally the Revenues of the Authority less Operation and Maintenance Expenses, each as defined in the Indenture) and such other moneys as may be available under the Indenture for such purpose.

I have examined (a) the sections of the Preliminary Official Statement dated January 16, 2025 (the “Preliminary Official Statement”) entitled “DESCRIPTION OF THE SERIES 2025 BONDS,” “SECURITY FOR THE SERIES 2025 BONDS,” “CERTAIN INVESTMENT CONSIDERATIONS,” “THE AUTHORITY,” “THE AIRPORT SYSTEM,” and “LITIGATION” and the same sections of the final Official Statement dated January 28, 2025 (the “Official Statement”), prepared in connection with the issuance and sale of the Series 2025 Bonds; (b) executed counterparts of the Indenture, the Bond Purchase Agreement, the Signatory Airline Agreement, and instruments, documents and certificates delivered pursuant to the Indenture and the Bond Purchase Agreement, and the Continuing Disclosure Agreement, dated as of February 13, 2025, pertaining to the Series 2025 Bonds (collectively, the “Bond Documents”); (c) a certified copy of Resolution No. 55-2024 adopted by the Board of Directors (the “Board”) of the Authority on December 10, 2024 (the “Series Bond Resolution”), authorizing, among other things, the issuance, sale, and delivery of the Series 2025 Bonds and the execution and delivery of the Indenture and the Continuing Disclosure Agreement pertaining to the Series 2025 Bonds, as well as the distribution of the Preliminary Official Statement and the Official Statement; and (d) the transcript of proceedings relating to the issuance of the Series 2025 Bonds.

Based upon the foregoing, and upon an examination of such other documents and instruments and an examination of such other matters of law including the laws of the State of Ohio as I have deemed necessary to enable me to render this opinion, I am of the opinion that:

1. The Authority is duly organized and validly existing as a political subdivision of the State of Ohio.

2. The Authority has full power and authority to: (a) enter into the Bond Purchase Agreement and the other Bond Documents and the Signatory Airline Agreements, each as executed by it; (b) adopt the Series Bond Resolution; (c) issue and sell the Series 2025 Bonds as provided in the Bond Purchase Agreement; (d) perform its obligations under and as contemplated by the Bond Documents and the Signatory Airline Agreements, including, without limitation, its obligation to pay the principal of and interest and any premium on the Series 2025 Bonds; and (e) authorize the distribution and use of the Preliminary Official Statement and the Official Statement.

3. The Series Bond Resolution has been duly and lawfully adopted by the Board, has not been amended, modified, supplemented or repealed and is in full force and effect.

4. The execution and delivery of the Series 2025 Bonds, the Bond Documents and the Signatory Airline Agreements have been duly and validly authorized, and the Series 2025 Bonds, the Bond Documents and the Signatory Airline Agreements have been duly executed and delivered by the Authority, are in full force and effect, and, assuming the due authorization, execution and delivery thereof by the other parties thereto are legal, valid, binding and enforceable in accordance with their respective terms, except that the binding effect and enforceability thereof are subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

5. The Indenture creates and constitutes a valid and binding lien on and security interest in the Net Revenues and such other moneys as may be available under the Indenture for such purpose, which lien has been extended to the Series 2025 Bonds by the Indenture, and the Authority has not granted any valid and binding lien on or made a pledge of the Net Revenues or such other moneys, except by or as permitted in the Indenture.

6. All proceedings of the Board pertaining to the issuance and sale of the Series 2025 Bonds and to, the authorization of the Bond Documents and the Signatory Airline Agreements were held in compliance with applicable law. No existing provisions of Ohio law would allow, as of the date hereof or any date subsequent hereto, any public vote or referendum, the results of which could invalidate the Series Bond Resolution.

7. The adoption of the Series Bond Resolution, the execution and delivery by the Authority of the Series 2025 Bonds, the Bond Documents and the Official Statement, the performance by the Authority of the actions required on its part to be taken pursuant to the Series Bond Resolution, the Series 2025 Bonds and the Bond Documents, and the consummation of the transactions contemplated thereby do not and will not conflict with or violate any existing provisions of the Constitution or laws of the State of Ohio, or of any law, administrative regulation, order, writ, injunction or decree of any governmental authority, or, to the best of my knowledge, constitute a default under or conflict with or violate any indenture, mortgage, deed of trust or other agreement or instrument to which the Authority is a party or by which it or any of its property is bound.

8. No default by the Authority has occurred and is continuing in the payment of the principal of or interest or any premium on any bond, note or other evidence of indebtedness issued by the Authority. Except as set forth in the Official Statement, I have no knowledge that any event has occurred or is continuing which, with the lapse of time or the giving of notice or both, would constitute an event of default under any such bond, note or other evidence of indebtedness.

9. To the best of my knowledge, no bankruptcy, insolvency or other similar proceedings pertaining to the Authority or any agency or instrumentality of the Authority are pending nor is any such voluntary proceeding contemplated.

10. The use and distribution of the Preliminary Official Statement and the Official Statement have been duly authorized by the Authority.

11. Nothing has come to my attention that leads me to believe that the information contained in (a) the sections of the Preliminary Official Statement listed in the third paragraph hereof, as of the date of the Preliminary Official Statement, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and (b) the sections of the Official Statement listed in the third paragraph hereof, as of the date of the Official Statement, and as of the date hereof, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are or were made, not misleading; provided, however, that I have not undertaken an independent examination of and express no opinion with respect to, the financial data contained in Appendix A to the Preliminary Official Statement and the Official Statement, or the information under the caption "Underwriting," contained in the Preliminary Official Statement and the Official Statement.

12. Except as may be required under the securities laws of any state, no consent, approval, authorization or other order of, filing or registration with, or certification by, any regulatory authority having jurisdiction over the Authority is required for the Authority to (a) issue, sell and deliver the Series 2025 Bonds, (b) adopt the Series Bond Resolution, (c) enter into the Bond Documents, or (d) perform the actions required on its part to be taken under the Series 2025 Bonds and the Bond Documents.

SENIOR ATTORNEY TO THE AUTHORITY

EXHIBIT F
FORM OF OPINION OF COUNSEL TO UNDERWRITERS

[CLOSING DATE]

RBC Capital Markets, LLC
as Representative of the underwriters identified in
the Bond Purchase Agreement described below.
Columbus, Ohio

Ladies and Gentlemen:

We have acted as counsel to the group of Underwriters identified in the Bond Purchase Agreement described below (collectively the “Underwriters”), for whom you are acting as Representative, in connection with the purchase by the Underwriters of the Columbus Regional Airport Authority’s (the “Authority”) (i) \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”), and (ii) \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds” and, together with the Series 2025A Bonds, the “Series 2025 Bonds”), dated February 13, 2025, and pursuant to Section 6(d)(v) of the Bond Purchase Agreement dated January 28, 2025 (the “Bond Purchase Agreement”) between the Authority and the Underwriters, and the respective Certificates of Award executed by the Chief Financial Officer on behalf of the Authority setting forth the terms to which the Underwriters have agreed to purchase the Series 2025 Bonds from the Authority. Capitalized terms not otherwise defined in this letter are used as defined in the Bond Purchase Agreement.

In our capacity as counsel to the Underwriters, we have reviewed:

1. An executed counterpart of the Bond Purchase Agreement;
2. An executed copy of the Official Statement dated January 28, 2025 of the Authority relating to the Series 2025 Bonds (the “Official Statement”);
3. An executed counterpart of the Amended and Restated Master Trust Indenture (referred to as the Ninth Supplemental Trust Indenture), and a Tenth Supplemental Trust Indenture (the “Tenth Supplemental Indenture”) both dated as of February 13, 2025, each by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) (collectively, the “Indenture”);
4. Executed copies of the approving opinions and supplemental opinions of Squire Patton Boggs (US) LLP, Bond and Disclosure Counsel, delivered to the Underwriters pursuant to Sections 6(d)(i), 6(d)(ii), and 6(d)(iii) of the Bond Purchase Agreement; and
5. Executed copy of the opinion of the Senior Attorney to the Authority delivered to the Underwriters pursuant to Section 6(d)(iv) of the Bond Purchase Agreement;

In addition, we have examined such other proceedings, documents, matters and law as we deem necessary to provide this letter in accordance with the terms of our engagement.

In providing this letter we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, the parties thereto and (iii) the correctness of the legal conclusions contained in all legal opinion letters of other counsel delivered in connection with this matter.

Based upon the foregoing and subject to the limitations contained in this letter, we are of the opinion that, under existing law, the Series 2025 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

In accordance with the terms of our engagement, we have provided certain legal advice and assistance to the Underwriters in connection with the Underwriters' responsibilities with respect to the Official Statement. We have not been engaged to pass upon, and we do not assume any responsibility for and have not independently verified, the accuracy, completeness or fairness of any of the statements contained in the Official Statement. As part of our engagement, however, certain of our lawyers participated in telephone conferences and meetings with representatives of the Underwriters, representatives of the Authority, representatives of Landrum & Brown, Incorporated, as Airport Consultant, Public Financial Management, Inc., as the municipal advisor to the Authority, Squire Patton Boggs (US) LLP, as Bond and Disclosure Counsel, and others, during which telephone conferences and meetings the contents of the Official Statement and related matters were discussed. In reliance on those discussions and the proceedings, documents, matters and assumptions described above and subject to the qualifications set forth herein, we advise you that, during the course of our engagement on this matter, no facts came to the attention of the lawyers in our firm responsible for this matter that cause us to believe that the Preliminary Official Statement (except for any information listed in the following sentence, as to which we express no view), as of its date, or the Official Statement (except for any information listed in the following sentence, as to which we express no view), as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. We express no view as to: (a) the information under the captions "MUNICIPAL ADVISOR" and "TAX MATTERS", in the Preliminary Official Statement or the Official Statement; (b) the financial statements included in Appendix A thereto; (c) any other financial, technical, statistical or demographic data or forecasts included or incorporated by reference in the Preliminary Official Statement or the Official Statement or the Appendices thereto; (d) any information about the book-entry system and The Depository Trust Company; and (e) the information in Appendices D-1, D-2, D-3, D-4, E, F and G.

We also have rendered legal advice and assistance to the Underwriters as to the requirements of Rule 15c2-12 prescribed under the Securities Exchange Act of 1934, as amended (the "Rule"), in connection with the Underwriters' review, for purposes of the Rule, of the Continuing Disclosure Agreement, dated as of February 13, 2025 (the "Continuing Disclosure Agreement"), pursuant to Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange

Commission (the “SEC”) executed by the Authority. Based upon our examination of the items referenced in this letter, including the Continuing Disclosure Agreement and the Rule, and subject to the limitations expressed above, we are of the opinion that, under existing law, the Continuing Disclosure Agreement, as it pertains to the Series 2025 Bonds, satisfies paragraph (b)(5)(i) of the Rule, which requires an undertaking for the benefit of the holders, including beneficial owners, of the Series 2025 Bonds to provide certain annual financial information and event notices at the time and in the manner required by the Rule.

Reference in this letter to “the lawyers in our firm responsible for this matter” includes only those lawyers now with this firm who rendered legal services in connection with this matter. This letter is delivered to the Underwriters for their benefit in connection with the original issuance of the Series 2025 Bonds and may not be relied upon for any other purpose or by any other person, including the holders, owners or beneficial owners of the Series 2025 Bonds. The opinions and advice set forth in this letter are stated only as of this date, and no other opinion or statements shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement with respect to this matter has concluded on this date.

Very truly yours,

DINSMORE & SHOHL LLP

EXHIBIT G
CLOSING CERTIFICATE
COLUMBUS REGIONAL AIRPORT AUTHORITY

Re: Columbus Regional Airport Authority (i) \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”), and (ii) \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds”) and, collectively with the Series 2025A Bonds, the “Series 2025 Bonds”)

We, the undersigned, duly qualified and acting President & CEO and Chief Financial Officer of the Columbus Regional Airport Authority (the “Authority”), as indicated by the titles opposite our respective signatures appearing below, do hereby certify pursuant to Section 6(d)(vi) of the Bond Purchase Agreement, dated January 28, 2025 (the “Bond Purchase Agreement”), between the Authority and the underwriters named therein, with respect to the following matters in connection with the authorization, issuance and sale of the above-captioned Series 2025 Bonds:

1. the Official Statement did not as of its date, and does not as of the date of this Certificate, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Official Statement is to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that we have made no independent investigation concerning the matters contained under the captions “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System” and “UNDERWRITING” or (except as specifically referenced therein) in Appendices E and F to the Preliminary Official Statement and the Official Statement;
2. the Authority is currently in compliance with the covenants and provisions of the Bond Purchase Agreement;
3. the Authority has performed all obligations to be performed by it pursuant to the Bond Purchase Agreement, the Indenture and the Series Bond Resolution (as each of those terms are defined in the Bond Purchase Agreement);
4. the resolution of the Board of Directors (the “Board”) of the Authority, authorizing the execution of the Official Statement, the Bond Purchase Agreement, the Indenture and the Series 2025 Bonds has not been modified, amended or repealed as of the date of this Certificate;
5. the representations of the Authority contained in the Bond Purchase Agreement are true and correct in all material respects as of the date of this Certificate;
6. except as disclosed in the Official Statement, to the best of our knowledge, no litigation is pending or threatened (a) to restrain or enjoin the issuance or delivery of any of the Series 2025 Bonds, (b) in any way contesting or affecting any authority for the issuance of the Series 2025 Bonds or the validity of the Series 2025 Bonds, the Bond Purchase Agreement, the Indenture, or the Series Bond Resolution, (c) in any way contesting the existence or powers of the Board, (d) in any way contesting or affecting the

validity, enforceability or powers of the Authority, the Indenture, the Indenture, or with respect to the collecting of rates and charges for the services of the Authority, (e) to restrain or enjoin the collection of revenues pledged or to be pledged to pay the principal of and interest and any premium on the Series 2025 Bonds, (f) which may result in any material adverse change in the business, operations or the financial condition of the Airport System or (g) asserting that the Preliminary Official Statement or the Official Statement contain any untrue statement of a material fact or omit any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

7. All capitalized terms not otherwise defined herein shall have the meanings as set forth in the Official Statement or the Bond Purchase Agreement.

Executed and delivered at Columbus, Ohio, this ____ day of _____, 2025.

<u>Name and Title</u>	<u>Specimen Signature</u>
Joseph R. Nardone President & CEO	
Fabio Spino Chief Financial Officer	

EXHIBIT H
CLOSING CERTIFICATE
COLUMBUS REGIONAL AIRPORT AUTHORITY

Re: Columbus Regional Airport Authority (i) \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”), and (ii) \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds” and, collectively with the Series 2025A Bonds, the “Series 2025 Bonds”)

I, the undersigned, duly appointed Chief Financial Officer of Columbus Regional Airport Authority (the “Authority”), as indicated by the title opposite my signature appearing below, do hereby certify pursuant to Section 6(d)(vii) of the Bond Purchase Agreement dated January 28, 2025 (the “Bond Purchase Agreement”) between the Authority and the underwriters named therein, with respect to the following matters in connection with the authorization, issuance and sale of the above Series 2025 Bonds):

1. the financial statements of Authority, as prepared by Plante & Moran, PLLC, and included as Appendix A to the Official Statement, relating to the Series 2025 Bonds (the “Official Statement”) present fairly the financial position of the Authority as at the date indicated and the results of its operations and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis;

2. during the period January 1, 2024 to the date hereof, there has been no material decrease in revenues or net income of the Authority as compared to the corresponding period in the fiscal year ended December 31, 2023, and there has been no material adverse change in the properties, assets or financial condition of the Authority;

3. the Authority has not, since December 31, 2023, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement;

4. the current operation of the Authority, the fees and charges for services of the Authority, and the accounting and keeping of records therefore is in material compliance with all applicable state and Federal laws, all applicable resolutions of the Authority, and all applicable rules and regulations of any governmental regulatory agency with jurisdiction over the Authority;

5. the information contained in the Official Statement under the caption “THE AUTHORITY” and “THE AIRPORT SYSTEM” did not as of its date, and does not as of the date of this Certificate, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Official Statement is to be used or which is necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading;

6. except as disclosed in the Official Statement, to the best of my knowledge, after due investigation, no litigation is pending or, to the best of our knowledge, threatened

(a) to restrain or enjoin the issuance or delivery of any of the Series 2025 Bonds, (b) in any way contesting or affecting any authority for the issuance of the Series 2025 Bonds or the validity of the Series 2025 Bonds, the Bond Purchase Agreement, the Indenture or the Series Bond Resolution, (c) in any way contesting the existence or powers of the Board, (d) to restrain or enjoin the collection of revenues pledged or to be pledged to pay the principal of and interest and any premium on the Series 2025 Bonds, (e) which may result in any material adverse change in the business, operations or the financial condition of the Airport System or (f) asserting that the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omits any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

7. Except as otherwise described in the Preliminary Official Statement and the Official Statement, all permits, approvals, franchises, privileges and legal clearances under Federal, State or local laws and from Federal, State or local entities or officers necessary for the expansion and improvement of the Airport System or the operation of the Airport System by the Authority, as contemplated and described in the Preliminary Official Statement and Official Statement, have been obtained to the extent required as of the date hereof or are expected to be obtained in due course as required, and the Authority has full and lawful authority to administer and operate and maintain the Airport System in conformity with the provisions of the Indenture; and

8. All capitalized terms not otherwise defined herein shall have the meanings as set forth in the Official Statement or the Bond Purchase Agreement.

Executed and delivered at Columbus, Ohio, this ____ day of _____, 2025.

<u>Name and Title</u>	<u>Specimen Signature</u>
Fabio Spino Chief Financial Officer	

EXHIBIT I
FORM OF ISSUE PRICE CERTIFICATE
(Tax-Exempt Series 2025 Bonds)

§
Airport Revenue Bonds,
Series 2025A (AMT)

§
Airport Revenue Bonds,
Series 2025B (Non-AMT)

RBC Capital Markets, LLC (the “Representative”) and Siebert Williams Shank & Co., LLC, acting on behalf of themselves and as representatives of BofA Securities, Inc., Goldman Sachs & Co. LLC, Hilltop Securities, Inc., Huntington Capital Markets, LLC, Loop Capital Markets, LLC, and Ramirez & Co., Inc. (collectively, the “Underwriting Group”), for the bonds identified above (the “Issue”), issued by the Columbus Regional Airport Authority (the “Issuer”), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) Issue Price.

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(A) As of the date of this Issue Price Certificate (the “Certificate”), for each Maturity of the Issue, the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated [____], for the Issue (the “Sale Price” as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is \$[_____] (the “Issue Price” of the Issue), the aggregate of the Sale Prices of each Maturity of the Series 2025A Bonds is \$[-] (the “Issue Price” of the Series 2025A Bonds), and the aggregate of the Sale Prices of the Series 2025B Bonds is \$[-] (the “Issue Price” of the 2025B Bonds).]

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii)):

(A) As of the date of this Issue Price Certificate (“Certificate”), for each Maturity listed on Schedule A as the “General Rule Maturities,” the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A (the “Sale Price” as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, the Underwriting Group offered the Maturities listed on Schedule A as the “Hold-the-Offering-Price Maturities” to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices” as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Issue is attached to this Certificate as Schedule B.

(C) As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any portion of such Maturity to any person at a

price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is \$[_____] (the “Issue Price” of the Issue), the aggregate of the Sale Prices of each Maturity of the Series 2025A Bonds is \$[-] (the “Issue Price” of the Series 2025A Bonds), and the aggregate of the Sale Prices of the Series 2025B Bonds is \$[-] (the “Issue Price” of the 2025B Bonds).]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) The Underwriting Group offered, on or before the Sale Date, each Maturity of the Issue to the Public for purchase at the respective initial offering prices listed on Schedule A (the “Initial Offering Prices”). A copy of the pricing wire or equivalent communication for the Issue is attached to this Issue Price Certificate (“Certificate”) as Schedule B. The aggregate of the Initial Offering Prices of each Maturity is \$[_____] (the “Issue Price” of the Issue), the aggregate of the Sale Prices of each Maturity of the Series 2025A Bonds is \$[-] (the “Issue Price” of the Series 2025A Bonds), and the aggregate of the Sale Prices of the Series 2025B Bonds is \$[-] (the “Issue Price” of the 2025B Bonds).]

(B) As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Issue, they would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Issue at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.]

[(B),(E), or (C)] Definitions. **[NOTE:** If issue price is determined using only the general rule (actual sales of 10%), delete the definitions of “Holding Period” and “Sale Date.”]

[“Holding Period” means, for each Hold-the-Offering-Price Maturity of the Issue, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the Underwriting Group has sold at least 10% of such Maturity of the Issue to the Public at a price that is no higher than the Initial Offering Price for such Maturity.]

“Maturity” means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

[“Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is [DATE].]

“Series 2025A Bonds” means the Issuer's \$[-] principal amount Columbus Regional Airport Authority (John Glenn Columbus International Airport) Airport Revenue Bonds, Series 2025A (AMT).

“Series 2025B Bonds” means the Issuer's \$[-] principal amount Columbus Regional Airport Authority (John Glenn Columbus International Airport) Airport Revenue Bonds, Series 2025B (Non-AMT).

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Issue to the Public).

All other capitalized terms not defined in this Certificate have the meaning set forth in the Issuer’s Tax Compliance Certificate for the Issue (“Tax Certificate”) or in Attachment A to the Tax Certificate.

(2) **Yield.** The Yield on the Issue is _____%, being the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1) [, less the premium paid for the Bond Insurance]¹ [and computed with the adjustments stated in paragraphs (6) and (7)].

(3) **Weighted Average Maturity.** The weighted average maturity (defined below) of (i) the Issue is _____ years (ii) the Series 2025A Bonds is [-] years, (iii) the Series 2025B Bonds is [-] years and the remaining weighted average maturity of the [Current] Refunded Bonds is ____ years]. The weighted average maturity of an issue is equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire issue.

¹ Delete the bracketed language if there is no Bond Insurance.
46615856 DS JCM/cab

(4) **Underwriting Group's Discount.** The Underwriting Group's discount is \$_____, being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by the Underwriting Group to the Issuer for the Issue.

[(5) **Bond Insurance.** The amount and time of payment of the premium for the Bond Insurance insuring [all/a portion] of the obligations of the Issue are stated in the Issuer's Tax Compliance Certificate. Based on that information and the Representative's knowledge and experience and, as to (B) below, based on an estimate by the Representative of the Yields at which such obligations would have sold in the absence of the Bond Insurance:

(A) The premium paid for the Bond Insurance does not exceed a reasonable charge for the transfer of credit risk, taking into account charges by bond insurers in similar transactions with which the Representative is familiar.

(B) The present value of the premium paid for the Bond Insurance is less than the present value of the interest reasonably expected to be saved on the Issue as a result of the Bond Insurance, for which purpose present value is computed by using the yield-to-maturity of the Issue (taking into account the premium paid for the Bond Insurance) as the discount rate.

(5 or 6) **Reasonably Required Reserve.** In the opinion of the Representative, based on its knowledge of the financial markets, the establishment and continued existence of, and deposit of \$_____ of Sale Proceeds of the Series 2025A Bonds and \$[-] of Sale Proceeds of the Series 2025B Bonds (for a total of \$[-] of Sale Proceeds of the Issue) to, the Common Debt Service Reserve Account (as provided in the Indenture securing the Issue) was and is a vital and necessary factor in [obtaining the Bond Insurance, and the Bond Insurance was a vital and necessary factor in]² marketing the Issue to the Public. The maximum annual Debt Service on the Issue is \$_____, and 125% of the average annual Debt Service on the Issue is \$_____.

[(6 or 7) **Discount Maturities Subject to Mandatory Early Redemption.** No Maturity that is subject to mandatory early redemption has a stated redemption price that exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of years to its weighted average maturity date.]

[Or]

[(6 or 7) **Discount Maturities Subject to Mandatory Early Redemption.** The stated redemption price at maturity of the Maturities that mature in the year[s] 20__, which Maturities are the only Maturities of the Issue that are subject to mandatory early redemption, exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturities by more than one-fourth of 1% multiplied by the product of the stated redemption price at maturity and the number of years to the weighted average maturity date of such Maturities. Accordingly, in computing the Yield on the Issue stated in paragraph (2), those Maturities were treated as redeemed on each mandatory early redemption date at their present value rather than at their stated principal amount.]

² Delete the bracketed language if there is no Bond Insurance.
46615856 DS JCM/cab

[(6 or 7 or 8) **Premium Maturities Subject to Optional Redemption.** No Maturity:

- Is subject to optional redemption within five years of the Issuance Date of the Issue.
- That is subject to optional redemption has an Initial Offering Price or Sale Price, as applicable, that exceeds its stated redemption price at maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of complete years to its first optional redemption date.]

[Or]

[(6 or 7 or 8) **Premium Maturities Subject to Optional Redemption.** The Maturities that mature in the year[s] 20__ are the only Maturities that are subject to optional redemption before maturity and have an Initial Offering Price or Sale Price, as applicable, that exceeds their stated redemption price at maturity by more than one fourth of 1% multiplied by the product of their stated redemption price at maturity and the number of complete years to their first optional redemption date. Accordingly, in computing the Yield on the Issue stated in paragraph (2), each such Maturity was treated as retired on its optional redemption date or at maturity to result in the lowest yield on that Maturity. No Maturity is subject to optional redemption within five years of the Issuance Date of the Issue.]

[Or]

[(6 or 7) **No Discount or Premium Maturities.** For purposes of calculating the Issue Price as described in paragraph (1), no Maturity has a Sale Price that results in original issue discount or premium.]

[(7 or 8 or 9) **No Stepped Coupon Maturities.** No Maturity bears interest at an increasing interest rate.

[Remainder of page intentionally left blank]

[Signature Page to the Issue Price Certificate]

The signer is an officer of the Representative and duly authorized to execute and deliver this Certificate for itself and as representative of the Underwriting Group. The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038 and Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

RBC CAPITAL MARKETS, LLC

By: _____
Name: _____
Title: _____

Dated: _____

SCHEDULE A TO ISSUE PRICE CERTIFICATE
[SALE PRICES OF THE GENERAL RULE MATURITIES] [AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE
MATURITIES]

\$1,019,715,000 Series 2025A (AMT)

MATURITY INFORMATION				ISSUE PRICE RULE [†]	
Maturity Date (December 1)	Principal Amount Maturing	Interest Rate	Certified Sale Price or Initial Offering Price	10% of Maturity Sold (General Rule Maturity)	Hold-the- Offering-Price Maturity
<i>Serial Bonds</i>					
SUBTOTAL					
<i>Term Bonds</i>					
SUBTOTAL					
GRAND TOTAL					

\$187,950,000 Series 2025B (Non-AMT)

MATURITY INFORMATION				ISSUE PRICE RULE [†]	
Maturity Date (December 1)	Principal Amount Maturing	Interest Rate	Certified Sale Price or Initial Offering Price	10% of Maturity Sold (General Rule Maturity)	Hold-the- Offering-Price Maturity
<i>Serial Bonds</i>					
SUBTOTAL					
<i>Term Bonds</i>					
SUBTOTAL					
GRAND TOTAL					

[†] See Treas. Reg. § 1.148-1(f).
46615856 DS JCM/cab

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

[SEE ATTACHED]

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT, dated February 13, 2025 (the “*Agreement*”), is made, signed and delivered by the Columbus Regional Airport Authority (the “*Authority*”), a port authority and political subdivision duly organized and existing under the Constitution and laws of the State of Ohio, for the benefit of the Holders and Beneficial Owners (as defined herein) from time to time of the Authority’s \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) and \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (collectively, the “*Series 2025 Bonds*”), authorized by Resolution No. 49-94 adopted by the Board of Directors of the Authority on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board of Directors on July 26, 1994, and Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024 (the “*Series 2025 Bond Resolution*”).

RECITAL

The Authority, by adoption of the Series 2025 Bond Resolution, has determined to issue the Series 2025 Bonds to provide funds for Authority purposes, and RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC, on behalf of themselves and as representative (collectively, the “*Representative*”) of BofA Securities, Goldman Sachs & Co. LLC, Hilltop Securities, Huntington Capital Markets, Loop Capital Markets and Samuel A. Ramirez & Co., Inc. (collectively, with the Representative, the “*Participating Underwriter*”) has agreed to provide those funds to the Authority by purchasing the Series 2025 Bonds. As a condition to the purchase of the Series 2025 Bonds from the Authority and the sale of Series 2025 Bonds to Holders and Beneficial Owners, the Participating Underwriter is required to reasonably determine that the Authority has undertaken, in a written agreement for the benefit of Holders and Beneficial Owners of the Series 2025 Bonds, to provide certain information in accordance with the Rule (as defined herein).

NOW, THEREFORE, in accordance with the Series 2025 Bond Resolution, the Authority covenants and agrees as set forth in this Continuing Disclosure Agreement.

Section 1. Purpose of Continuing Disclosure Agreement. This Agreement is being entered into, signed and delivered for the benefit of the Holders and Beneficial Owners of the Series 2025 Bonds and in order to assist the Participating Underwriter of the Series 2025 Bonds in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (SEC) pursuant to the Securities Exchange Act of 1934, as may be amended from time to time (the “*Rule*”).

Section 2. Definitions. In addition to the definitions set forth above, the following capitalized terms shall have the following meanings in this Agreement, unless the context clearly otherwise requires. Reference to “Sections” shall mean sections of this Agreement.

“*Annual Filing*” means any Annual Information Filing provided by the Authority pursuant to, and as described in, Sections 3 and 4.

“*Audited Financial Statements*” means the audited basic financial statements of the Authority, prepared in conformity with generally accepted accounting principles.

“*Beneficial Owner*” means any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025 Bonds (including persons holding Series 2025 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2025 Bonds for federal income tax purposes.

“*EMMA*” means the Electronic Municipal Market Access system of the MSRB; information regarding submissions to EMMA is available at <http://emma.msrb.org>.

“*Filing Date*” means the last day of the ninth month following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), beginning September 30, 2025.

“*Financial Obligation*” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“*Fiscal Year*” means the 12-month period beginning on January 1 of each year or such other 12-month period as the Authority shall adopt as its fiscal year.

“*Holder*” means, with respect to the Series 2025 Bonds, the person in whose name a Series 2025 Bond is registered in accordance with the Series 2025 Bond Resolution.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Obligated Person*” means, any person, including the issuer of municipal securities (such as the Series 2025 Bonds), who is generally committed by contract or other arrangement to support payment of all or part of the obligations on the municipal securities being sold in an offering document (such as the Official Statement); the Authority is the only Obligated Person for the Series 2025 Bonds.

“*Official Statement*” means the Official Statement for the Series 2025 Bonds dated January 28, 2025.

“*Participating Underwriter*” means any of the original underwriters of the Series 2025 Bonds required to comply with the Rule in connection with offering of the Series 2025 Bonds.

“*SEC Reports*” means reports and other information required to be filed pursuant to Sections 13(a), 14 or 15(d) of the Rule.

“*Specified Events*” means any of the events with respect to the Series 2025 Bonds as set forth in Section 5(a).

“*State*” means the State of Ohio.

Section 3. Provision of Annual Information.

The Authority shall provide (or cause to be provided) not later than the Filing Date to the MSRB an Annual Filing, which is consistent with the requirements of Section 4. The Annual Filing shall be submitted in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and contain such identifying information as is prescribed by the MSRB, and may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4; provided that the Audited Financial Statements of the Authority may be submitted separately from the balance of the Annual Filing and later than the Filing Date if they are not available by that date. If the Authority's Fiscal Year changes, it shall give notice of such change in the same manner as for a Specified Event under Section 5.

If the Authority is unable to provide to the MSRB an Annual Filing by the Filing Date, the Authority shall, in a timely manner, send a notice to the MSRB in an electronic format through EMMA, or as otherwise prescribed by the MSRB.

Section 4. Content of Annual Filing. The Authority's Annual Filing shall contain or include by reference the following: Financial information and operating data of the type included in the Official Statement in the tables included under the captions entitled "OUTSTANDING DEBT OF THE AUTHORITY – Long Term Debt," "AIRPORT ACTIVITY INFORMATION – Enplaned Passengers at the Airport," "AIRPORT ACTIVITY INFORMATION – Airline Market Shares," "AIRPORT ACTIVITY INFORMATION – Other Airport Activity Statistics," "FINANCIAL INFORMATION - Statement of Revenue, Expenses and Changes in Net Position," "FINANCIAL INFORMATION – Airline Costs per Enplaned Passenger," "FINANCIAL INFORMATION – Non-Airline Operating Revenues," and "FINANCIAL INFORMATION – Other Non-Operating Revenues." The information reported for the preceding tables shall only be presented for the immediately preceding Fiscal Year, and shall not include interim financial information for the then current Fiscal Year. The Authority's Annual Filing shall also contain the information of the type included in the Official Statement in the table included under the caption "PROJECTED RATE COVENANT COMPLIANCE" but such information shall be historical and only be presented for the immediately preceding Fiscal Year.

With respect to each Obligated Person other than the Authority, the Authority will include in its Annual Filing the identity of such Obligated Person and a statement that such entity is an Obligated Person as of the year of filing with respect to this Agreement (Note: As of the date of this Agreement, there are no Obligated Persons, other than the Authority). With respect to any Obligated Person other than the Authority, if such Obligated Person files SEC Reports, the Authority will include in its Annual Filing a statement that such SEC Reports may be viewed on the SEC's website or replacement website.

The Audited Financial Statements of the Authority utilizing generally accepted accounting principles applicable to governmental units as described in the Official Statement, except as may be modified from time to time and described in such financial statements.

The foregoing shall not obligate the Authority to prepare or update projections of any financial information or operating data.

Any or all of the items listed above may be included by specific reference to other documents, including annual informational statements of the Authority or official statements of debt issues of the Authority or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. The Authority shall clearly identify each such other document so included by reference.

Section 5. Reporting Specified Events.

The Authority shall provide to the MSRB, in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and containing such identifying information as is prescribed by the MSRB and in a timely manner but not later than ten business days after the occurrence of the event, notice of any of the following events with respect to the Series 2025 Bonds, as specified by the Rule:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties; ^(a)
- (5) Substitution of credit or liquidity providers, or their failure to perform; ^(a)
- (6) (Issuance of) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security (*i.e.*, the Series 2025 Bonds), or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers; ^(b)
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material; ^(c)
- (11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;
Note: For the purposes of the event identified in this subparagraph, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or

the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

(13) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

Note:

(a) *The Authority has not obtained or provided, and does not expect to obtain or provide, any credit enhancements or credit or liquidity providers for the Series 2025 Bonds.*

(b) *Any scheduled redemption of Series 2025 Bonds pursuant to mandatory sinking fund redemption requirements does not constitute a specified event within the meaning of the Rule.*

(c) *Repayment of the Series 2025 Bonds is not secured by a lien on any property capable of release or sale or for which other property may be substituted.*

For the Specified Events described in Section 5(a) (2), (6, as applicable), (7), (8, as applicable), (10), (13), (14) and (15), the Authority acknowledges that it must make a determination whether such Specified Event is material under applicable federal securities laws in order to determine whether a filing is required.

Section 6. Amendments. The Authority reserves the right to amend this Agreement, and noncompliance with any provision of this Agreement may be waived, as may be necessary or appropriate to (a) achieve its compliance with any applicable federal securities law or rule, (b) cure any ambiguity, inconsistency or formal defect or omission and (c) address any change in circumstances arising from a change in legal requirements, change in law or change in the identity, nature or status of the Authority or type of business conducted by the Authority. Any such amendment or waiver shall not be effective unless this Agreement (as amended or taking into account such waiver) would have materially complied with the requirements of the Rule at the time of the primary offering of the Series 2025 Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the Authority shall have received either (i) a written opinion of bond counsel or other qualified

independent special counsel selected by the Authority that the amendment or waiver would not materially impair the interests of Holders or Beneficial Owners or (ii) the written consent to the amendment or waiver of the Holders of at least a majority of the principal amount of the Series 2025 Bonds then outstanding. An Annual Filing containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided. If the amendment relates to the accounting principles to be followed in preparing Audited Financial Statements, (A) the Authority shall provide notice of such change in the same manner as for a Specified Event under Section 5 and (B) the Annual Filing for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements or information as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Agreement or providing any other means of communication, or including any other information in any Annual Filing or providing notice of the occurrence of an event, in addition to that which is required by this Agreement. If the Authority chooses to include any information in any document or notice of occurrence of an event in addition to that which is specifically required by this Agreement, the Authority shall have no obligation under this Agreement to update such information or include it in any future Annual Filing or notice of occurrence of a Specified Event.

Section 8. Remedy for Breach. This Agreement shall be solely for the benefit of the Holders and Beneficial Owners from time to time of the Series 2025 Bonds. The exclusive remedy for any breach of this Agreement by the Authority shall be limited, to the extent permitted by law, to a right of Holders and Beneficial Owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the Authority of its obligations under this Agreement in a court in Franklin County, Ohio. Any such proceedings shall be instituted and maintained only in accordance with Section 133.25(B)(4)(b) or (C)(1) of the Revised Code (or any like or comparable successor provisions); provided that any Holder or Beneficial Owner may exercise individually any such right to require the Authority to specifically perform its obligation to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any Beneficial Owner seeking to require the Authority to comply with this Agreement shall first provide at least 30 days' prior written notice to the Authority of the Authority's failure, giving reasonable detail of such failure, following which notice the Authority shall have 30 days to comply. A default under this Agreement shall not be deemed an event of default under the Series 2025 Bond Resolution, and the sole remedy under this Agreement in the event of any failure of the Authority to comply with this Agreement shall be an action to compel performance. No person or entity shall be entitled to recover monetary damages under this Agreement.

Section 9. Appropriation. The performance by the Authority of its obligations under this Agreement shall be subject to the availability of funds and their annual appropriation to meet costs that the Authority would be required to incur to perform those obligations. The Authority shall provide notice to the MSRB in the same manner as for a Specified Event under Section 5 of the failure to appropriate funds to meet costs to perform the obligations under this Agreement.

Section 10. Termination. The obligations of the Authority under this Agreement shall remain in effect only for such period that the Series 2025 Bonds are outstanding in accordance with their terms and the Authority remains an Obligated Person with respect to the Series 2025 Bonds within the meaning of the Rule. The obligation of the Authority to provide the information and notices of the events described above shall terminate, if and when the Authority no longer remains such an Obligated Person. If any person, other than the Authority, becomes an Obligated Person relating to the Series 2025 Bonds, the Authority shall engage in reasonable efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

Section 11. Dissemination Agent. The Authority may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Authority, any dissemination agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Series 2025 Bonds, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The Authority shall maintain records of all Annual Filings and notices of Specified Events and other events including the content of such disclosure, the names of the entities with whom such disclosures were filed and the date of filing such disclosure.

Section 14. Other Obligated Persons. If any person, other than the Authority, becomes an Obligated Person relating to the Series 2025 Bonds, the Authority shall engage in reasonable efforts to require such Obligated Person to comply with Sections 4 and 5 applicable to such Obligated Person. The Authority has no obligation to file or disseminate any SEC Reports of an Obligated Person and has no responsibility for the accuracy, completeness or, except as provided in the preceding sentence, the timeliness of an Obligated Person's compliance with Sections 4 or 5. The Authority need not engage in any litigation to compel such Obligated Person to comply with the disclosure obligations under Sections 4 or 5.

Section 15. Governing Law. This Agreement shall be governed by the laws of the State.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the Authority has caused this Continuing Disclosure Agreement to be duly signed and delivered to the Participating Underwriter, as part of the Series 2025 Bond proceedings and in connection with the original delivery of the Series 2025 Bonds to the Participating Underwriter, on its behalf by its officials signing below, all as of the date set forth above, and the Holders and Beneficial Owners from time to time of the Series 2025 Bonds shall be deemed to have accepted this Agreement made in accordance with the Rule.

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: 

Title: President & CEO

By: 

Title: Chief Financial Officer

FISCAL OFFICER'S CERTIFICATE – CONTINUING DISCLOSURE AGREEMENT

As fiscal officer of the Columbus Regional Airport Authority, I certify that the money required to meet the obligations of the Authority under the foregoing Continuing Disclosure Agreement made by the Authority in accordance with the Rule, as set forth in the Series 2025 Bond Resolution and the attached Continuing Disclosure Agreement, during Fiscal Year 2025, has been lawfully appropriated by the Authority for those purposes and is in the Authority treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44 of the Revised Code.

Dated: February 13, 2025



Chief Financial Officer
Columbus Regional Airport Authority



FS Number: OH00287879450
Date Filed: 13 February 2025
10:08:41

UCC FINANCING STATEMENT

FOR FILING OFFICE USE ONLY

NAME OF CONTACT AT FILER: Anthony E. Core
PHONE NUMBER: 614-365-2796
EMAIL CONTACT AT FILER: anthony.core@squirepb.com
SEND ACKNOWLEDGEMENT TO: Anthony Core
41 S. High Street, 2000 Huntington Center
Columbus
OHIO
43215
United States

DEBTOR INFORMATION

ORGANIZATION’S NAME: Columbus Regional Airport Authority
MAILING ADDRESS: 4600 International Gateway
CITY: Columbus STATE: OHIO POSTAL CODE: 43219 COUNTRY: United States

SECURED PARTY INFORMATION

ORGANIZATION’S NAME: U.S. Bank Trust Company, National Association
MAILING ADDRESS: Attention: Corporate Trust Department, 425 Walnut Street, CH-OH-W6CT
CITY: Cincinnati STATE: OHIO POSTAL CODE: 45202 COUNTRY: United States

COLLATERAL INFORMATION

This financing statement covers the following collateral:

All right, title and interest of the Debtor in (a) the Net Revenues (as defined in the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture), dated as of February 13, 2025 (the “Master Indenture”) between the Debtor and the Secured Party, (b) except as otherwise provided in the Master Indenture and the Tenth Supplemental Trust Indenture, dated as of February 13, 2025 between the Debtor and the Secured Party (the “Tenth Supplemental Indenture” and, together with the Master Indenture and amendments or supplements thereto from time to time, the “Indenture”), all moneys and securities (excluding moneys and securities on deposit in the Rebate Fund) held from time to time by the Secured Party under the Indenture, including, but not limited to, the Debt Service Fund and the Common Debt Service Reserve Account (including all right, title and interest in any instruments therein) and, with respect to any Debt Service Reserve Fund Surety Policy provided at any time in

satisfaction of all or a portion of the Reserve Requirement with respect to the Common Debt Service Reserve Account, all rights, title and interest in such instruments and the proceeds thereof, (c) the Series 2025A Construction Account and all moneys and securities held from time to time therein, (d) the Series 2025B Construction Account and all moneys and securities held from time to time therein, (e) earnings on amounts included in clauses (a) through (d) (except to the extent excluded from the definition of "Revenues"), and (f) any and all other funds, assets, rights, property or interests therein, of every kind or description which may from time to time hereafter, by delivery or by writing of any kind, be sold, transferred, conveyed, assigned, pledged, irrevocably committed, granted or delivered to or deposited with the Secured Party as additional security. All capitalized terms used herein and not defined herein are used as defined in the Indenture, copies of which are on file with both the Debtor and the Secured Party.

FILING TYPE

Transmitting Utility: No

Public Finance: Yes

Manufactured Home: No

Agriculture Lien: No

Non-Ucc Filing: No

ALTERNATIVE DESIGNATION

Lessee/Lessor: No

Consignee/Consignor: No

Seller/Buyer: No

Bailee/Bailor: No

Licensee/Licensor: No

Columbus Regional Airport Authority

\$1,019,715,000	\$187,950,000
Airport Revenue Bonds,	Airport Revenue Bonds,
Series 2025A (AMT)	Series 2025B (Non-AMT)

GENERAL CERTIFICATE

The undersigned, Secretary of the Columbus Regional Airport Authority (the “*Authority*”), hereby certifies with respect to the authorization and issuance by the Authority of up to \$1,019,715,000 Columbus Regional Airport Authority Airport Revenue Bonds, Series 2025A (AMT) and \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (collectively, the “*Series 2025 Bonds*”), as follows:

1. That he is the duly appointed, qualified and acting Secretary of the Authority, and that as such officer he is familiar with the minutes and proceedings of the Authority.

2. That the following persons were the regularly appointed and qualified members of the Board of Directors of the Authority (the “*Board*”) during the period covered by the transcript of proceedings for the Series 2025 Bonds (October 8, 2024 through the date of this General Certificate):

Frederic Bertley, Ph.D.
Corrine Burger
Paul Chodak III
Mo Dioun
Ramon Jones
Elizabeth P. Kessler, Esq.
Kenny McDonald
Jordan A. Miller, Jr.
Karen J. Morrison

3. That the following persons were the duly elected officers of the Board during the period covered by the transcript of proceedings for the Series 2025 Bonds (October 8, 2024 through the date of this General Certificate):

Elizabeth Kessler, Esq. – Chair
Jordan A. Miller, Jr. – Vice-Chair

4. That the following persons were the regularly appointed officers of the Authority during the period covered by the transcript of proceedings for the Series 2025 Bonds (October 8, 2024 through the date of this General Certificate):

Joseph R. Nardone, President & CEO
Fabio Spino, Chief Financial Officer

5. That the meeting of the Board at which Resolution No. 55-2024 pertaining to the Series 2025 Bonds was adopted was held pursuant to the requirements in the By-Laws of the Authority in effect at the present time and at the time of such meeting and at which meeting a quorum was present and acting throughout.

6. That on December 10, 2024, there was filed with me:

- a. A form of the Amended and Restated Master Trust Indenture (referred to as the Ninth Supplemental Trust Indenture), between the Authority and U.S. Bank Trust Company, National Association, as Trustee (the “*Trustee*”), authorized by the Resolution No. 55-2024, adopted by the Board December 10, 2024 (the “*Series 2025 Resolution*”) (the “*Amended and Restated Master Trust Indenture*”).
- b. A form of the Tenth Supplemental Trust Indenture, between the Authority and the Trustee, authorized by the Series 2025 Resolution (the “*Tenth Supplemental Trust Indenture*”).
- c. A form of the Bond Purchase Agreement by and between the Authority and RBC Capital Markets, LLC (the “*Representative*”) and Siebert Williams Shank & Co., LLC, acting on behalf of themselves and as representatives of BofA Securities, Inc., Goldman Sachs & Co. LLC, Hilltop Securities, Inc., Huntington Capital Markets, LLC, Loop Capital Markets, LLC, and Samuel A. Ramirez & Co., Inc. (collectively, the “*Original Purchasers*”), authorized by the Series 2025 Resolution (the “*Purchase Agreement*”).
- d. A form of the Continuing Disclosure Agreement by the Authority authorized by the Series 2025 Resolution (the “*Continuing Disclosure Agreement*”).
- e. A form of the Preliminary Official Statement relating to the Series 2025 Bonds (the “*Preliminary Official Statement*”).

7. The Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, the Purchase Agreement, the Continuing Disclosure Agreement, and the Preliminary Official Statement included in the transcript of proceedings the Series 2025 Bonds executed and delivered by officers of the Authority are substantially in form of each on file with me on December 10, 2024.

8. Written notice of the meeting of the Authority held on December 10, 2024, was given to each member of the Authority by hand delivery at least three days before the meeting at the address appearing in the records of the Authority. The meeting was duly called by the Authority, and notice of the time, place and purpose of such meeting was, at least twenty-four (24) hours in advance of the time of such meeting, given to and received by all persons who had theretofore requested notification of such meetings pursuant to Section 121.22, Ohio Revised Code.

9. With respect to the proceedings pertaining to the authorization, issuance and sale of the Series 2025 Bonds:

- (a) Included in the transcript of proceedings for the Series 2025 Bonds are excerpts from minutes of all meetings of the Board pertaining or relating to the formal actions contained in said transcript or to deliberations that resulted in such formal actions; no committee of the Board conducted any deliberations that resulted in such formal actions.
- (b) All meetings of the Board at which the formal actions contained in said transcript were taken, or at which deliberations that resulted in such formal actions were held, were open meetings, and such formal actions were taken and any such deliberations took place while such meetings were open to the public, in compliance with all legal requirements including Section 121.22, Ohio Revised Code.
- (c) All requirements and procedures for giving notice and notification of the meetings referred to in paragraph (b) above were complied with.

10. (a) The transcript of proceedings for the Series 2025 Bonds includes a complete and accurate transcript of all the proceedings of the Authority taken with regard to the authorization and issuance of the Series 2025 Bonds, (b) the copies of all the Authority's agreements, documents, instruments, proceedings, minutes of meetings, certifications and resolutions contained in the transcript are true, complete and correct as of this date, (c) none of the resolutions therein has been rescinded, repealed or further amended except as shown in the transcript, and each of said resolutions is as of this date in full force and effect, and (d) all such proceedings were held in compliance with existing law.

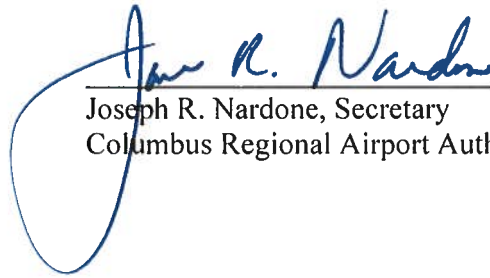
11. That attached hereto and marked as indicated are true and exact copies of the following:

- (a) By-Laws of the Authority (Exhibit A).
- (b) Resolution No. 49-94 adopted the Board on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board on July 26, 1994 (Exhibit B).
- (c) Resolution No. 55-2024 adopted by the Board on December 10, 2024 (Exhibit C).

- (d) Excerpts from the minutes of the meetings of the Board of Directors of the Authority held on June 28, 1994, July 26, 1994 and December 10, 2024 (Exhibit D).
- (e) Proof of publication regarding public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (Exhibit E).
- (f) Applicable elected official approval pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (Exhibit F).

(Remainder of Page Intentionally Left Blank - Signature on the following page)

Dated: February 13, 2025



Joseph R. Nardone, Secretary
Columbus Regional Airport Authority



RESOLUTION 53-2024

A RESOLUTION REPEALING AND REPLACING THE BYLAWS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY.

RESOLVED, To repeal and replace the Bylaws of the Columbus Regional Airport Authority (CRAA). Prior Resolution 46-22, and all Resolutions or parts of such Resolutions adopted by the Board that conflict with the revision contained in this Resolution are, to the extent of such conflict, superseded and repealed.

Background: CRAA's Bylaws have been amended a number of times over the past several years. This current Resolution incorporates the following changes to the Bylaws:

- Revises Article V, Section 1, to provide that the Treasurer and fiscal officer may also be the Chief Financial Officer of the Airport Authority;
- Revises Article V, Section 6b, to align with Ohio Revised Code 4582.39;
- Makes miscellaneous grammatical and style revisions.

CRAA staff recommends adoption by the Board of Resolution 53-2024.

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 53-2024 ON THE 10TH DAY OF DECEMBER 2024.

X

By
Board Chair

X

Attest
Secretary to the Board



BYLAWS OF COLUMBUS REGIONAL AIRPORT AUTHORITY

ARTICLE I – NAME AND OFFICES

1. The Columbus Regional Airport Authority (the "Airport Authority") is a port authority formed under the provisions of Chapter 4582, Ohio Revised Code, as a body corporate and politic.
2. The Airport Authority shall maintain its Principal Office at John Glenn Columbus International Airport and may establish subsidiary offices at such other locations as may be determined from time to time by the Board of Directors.

ARTICLE II – BOARD OF DIRECTORS

1. The Airport Authority shall be governed by a Board of Directors consisting of nine (9) members; four (4) of whom shall be appointed by the Mayor of the City of Columbus, Ohio (the "Mayor") with the advice and consent of the City Council, four (4) of whom shall be appointed by the Board of County Commissioners of Franklin County, Ohio, (the "County Commissioners") and one (1) of whom shall be appointed jointly by the Mayor and the County Commissioners. The Board of Directors shall have, and shall exercise on behalf of the Airport Authority, all of the powers provided in Chapter 4582 of the Ohio Revised Code, as from time to time amended, and as otherwise vested in a port authority and its board of directors by the laws of Ohio, as limited by any agreements by and among the Airport Authority and the City of Columbus, Ohio (the "City") and Franklin County, Ohio (the "County"), or both.
2. The combined membership of the Board of Directors shall meet the following qualifications:
 - a. A majority of the Directors shall have been qualified electors of or shall have had their businesses or places of employment within, the City or the County for a period of at least three (3) years next preceding her or his appointment.
 - b. The Directors first appointed shall serve staggered terms. Thereafter, each successor shall serve for a term of four (4) years, except that any person appointed to fill a vacancy shall be appointed to serve only the un-expired term. Any Director shall be eligible for reappointment.

3. Any vacancy occurring by reason of incapacity, resignation or death of a Director shall be filled, pursuant to Article II, Section 1, by the same appointing entity or entities that appointed the Director that created the vacancy on the Board of Directors.
4. The term of a Director will, if necessary, continue beyond its nominal expiration date until her or his successor in office shall have been appointed and qualified.
5. A Director appointed by the Mayor may be removed by the Mayor, acting with consent of the City Council, for any of the reasons or grounds provided in Chapter 4582 or in any other provision of the Ohio Revised Code, or by case law. A Director appointed by the County Commissioners may be removed by the County Commissioners for any of the reasons or grounds provided in Chapter 4582 or in any other provision of the Ohio Revised Code, or by case law. A Director jointly appointed by the Mayor and the County Commissioners may be removed jointly by the Mayor and the County Commissioners for any of the reasons or grounds provided in Chapter 4582 or in any other provision of the Ohio Revised Code, or by case law.
6. Directors shall serve without monetary compensation for serving as members of the Board of Directors but may be provided with tickets to Airport Authority sponsored events, as well as tickets to events that Directors attend on behalf of the Airport Authority in their capacity as a member of the Board of Directors. At their request and upon proper documentation of expenses incurred, Directors shall be reimbursed for travel, communications and other expenses incurred in connection with their service on behalf of the Airport Authority.
7. The Airport Authority may, to the extent permitted by Chapter 4582 or any other provision of the Ohio Revised Code, purchase a policy of insurance for civil liability to cover each Director or indemnify each Director from all liability incurred in the performance of her or his duties as a Director. To the greatest extent provided by Chapter 4582 or by any other provision of the Ohio Revised Code, each Director shall be immune from liability in any civil action that arises from her or his service as a Director.

ARTICLE III – GOVERNANCE

1. The Board of Directors shall elect one (1) of their members as Chairperson, and another of their members as Vice-Chairperson. The Chairperson and the Vice-Chairperson shall be elected biennially with their terms commencing on the first day of January and expiring two (2) years later on December 31. A member may serve up to two (2) terms as Chairperson with a simple majority vote of those Board members present at the meeting where such election occurs. A member may hold a third term as Chairperson provided the election of that third term is passed by a three-fourths (3/4) vote of the full Board of Directors. In no event shall a member be eligible for more than three (3) terms as Chairperson.

2. The Chairperson of the Board of Directors, and in her or his absence, the Vice-Chairperson, shall:
 - a. preside at all regular and special meetings of the Board of Directors;
 - b. sign all resolutions adopted by the Board of Directors;
 - c. appoint from among the members of the Board of Directors such committees, both standing and special, as may be needed to investigate, evaluate and recommend matters of policy and matters involving specific courses of action to the Board of Directors, when appropriate in conducting the business of the Airport Authority;
 - d. maintain close liaison with the appropriate officials of the City and the County, or both, in matters which are of common interest to the Airport Authority and the City or County, or both; and
 - e. call special meetings of the Board of Directors.

ARTICLE IV – MEETINGS OF BOARD OF DIRECTORS

1. All public meetings of the Board of Directors shall be conducted in accordance with the requirements of Ohio Revised Code Section 121.22, as amended from time to time, including, but not limited to, the requirement that public meetings be open to the public, except for such executive sessions as are expressly authorized from time to time pursuant to Section 121.22 or otherwise by law. To the extent any provision of these Bylaws conflicts with Section 121.22 or any other provision of the Ohio Revised Code regulating the conduct of the Board of Directors, the provision(s) contained in the Ohio Revised Code, including Section 121.22, are hereby incorporated into these Bylaws by this reference and shall govern the conduct of the Board of Directors rather than the conflicting provision contained in these Bylaws.
2. Regular meetings of the Board of Directors shall be held not less than four times a year. The regular meeting schedule will include the date, time and place of each regular meeting and shall be posted on the Airport Authority's website. Whenever a regular meeting is cancelled, notice of such cancellation shall be provided to the public and the news media that have requested notification in the same manner notices of special meetings, and notice of such cancellation shall be provided to the Directors as provided in Section 6 of this Article. Any meeting scheduled for a day, time, or location other than that specified above shall be considered a special meeting and notice of such special meeting shall be given in the manner provided in Section 3 of this Article. Special meetings of the Board of Directors may be called by the Chairperson or the Vice-Chairperson, or by any two members of the Board of Directors.

3. Notice of any special meeting of the Board of Directors shall be given in accordance with the requirements of Ohio Revised Code Section 121.22 including as follows:
 - a. The Secretary, or the Secretary's designee, shall post the notice of the date, time place and purpose(s) of the special meeting on the Airport Authority's website.
 - b. The Secretary, or the Secretary's designee, shall give at least twenty-four (24) hours' advance notice of the date, time, place, and purpose(s) of the special meeting to the news media that have requested notification,
 - c. In the event of an emergency, requiring immediate official action, the Secretary, or the Secretary's designee, on behalf of the Director or Directors calling the emergency special meeting shall notify the news media that have requested notification immediately of the date, time, place, and purpose(s) of the emergency special meeting.
4. The Secretary, or the Secretary's designee, shall provide reasonable advance notification in the manner described in Sections 3(b), 3(c) and 4 of this Article to any person who has requested advance notification of all public meetings, irrespective of whether such meetings are regular meetings or special meetings, at which any specific type of public business is to be discussed.
5. Advance notification described in Sections 3(b), 3(c) and 4 of this Article may be given by any reasonable method including, but not limited to, delivery by mail, facsimile or electronic mail.
6. Notice of any regular or special meeting (except for an emergency special meeting) of the Board of Directors shall be given to each Director at least two (2) business days in advance if given in person, or by electronic mail, telephone, telegram or facsimile, or at least five (5) business days in advance if given by mail, and if given by mail, the date on which the letter is deposited in the United States mail, postage prepaid, shall constitute the date upon which given. Notice of any emergency special meeting of the Board of Directors shall be given to each Director by the most efficient method reasonably anticipated to result in each Director receiving such notice at the earliest reasonable opportunity. If notice is given other than in person or by electronic mail, facsimile or telephone, it shall be sent to the current address of the Director as shown on the records of the Airport Authority. Attendance of a Director at a meeting (whether attending in person or, when authorized, by interactive video conference or teleconference) shall constitute a waiver of notice of such meeting, except where a Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice given to each Director or any written waiver of notice of such meeting. Notice of an adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken and if the period of adjournment does not exceed thirty (30) days in any one adjournment.

Whenever any notice is required to be given to a Director under the provisions of the Ohio Revised Code or these Bylaws, a waiver thereof in writing, signed by the Director entitled to said notice, whether before or after the time stated therein, shall have the full legal effect of notice properly given.

7. The Board of Directors, or any of its committees, shall go into executive session to consider any matter permitted by law to be considered in executive session only after a majority of a quorum of the Board of Directors or the committee, as applicable, determines, by a roll call vote at a regular or special public meeting, to go from the regular or special public meeting directly into an executive session.
8. Five (5) or more members of the Board of Directors present (whether attending in person or, when authorized, by interactive video conference or teleconference) at any meeting shall constitute a quorum for purposes of holding a meeting of the Board. The affirmative vote of a majority of a quorum shall be necessary for any action taken by the Airport Authority unless the Board of Directors determines by rule to require a greater number of affirmative votes for particular actions taken by the Airport Authority. No vacancy in the membership of the Board shall impair the rights of a quorum to act on behalf of the Airport Authority. A member of the Board of Directors must be present (whether attending in person or, when authorized, by interactive video conference or teleconference) at a meeting of the Board of Directors to be considered present or to vote at the meeting.
9. Each committee appointed by the Chairperson shall include two (2) or more members of the Board of Directors, and the majority of such Directors shall constitute a quorum of each committee. The President & CEO, or the President & CEO's designee, which designee must be either an officer of the Airport Authority or a member of the executive team as identified by the Airport Authority ("appropriate designee"), shall be a non-voting member of each standing committee appointed by the Chairperson.
10. Members of the Board of Directors may remotely attend a regular or special meeting of the Board of Directors, and members of a committee, whether standing or special, may remotely attend a meeting of the committee, by interactive video conference or teleconference, or by a combination thereof, in lieu of attending the meeting in person, and will be considered present for quorum purposes and permitted to vote at that Board of Directors' meeting or committee meeting, subject to the following conditions:
 - a. At least one Board member or committee member shall be physically present in person at the primary meeting location.
 - b. For meetings held by teleconference or video conference, no more than one Board member or committee member may be physically present at the same remote location.
 - c. Any Board member or committee member attending remotely shall be physically located one (1) mile or more from the primary meeting location.

- d. Prior to any Board of Directors' meeting or committee meeting held by interactive video conference or teleconference, the Secretary, or the Secretary's designee, shall send any available meeting-related materials to each Board member or committee member by facsimile, hand-delivery, United States mail, electronic mail, Board Portal, or other electronic means, so that each Board member or committee member may review the materials in advance of the meeting. When appropriate, the Board of Directors or the committee will make the materials available for public inspection in accordance with Ohio Revised Code Sections 121.22 and 149.43.
- e. Prior to any Board of Directors' meeting or committee meeting held by teleconference, the Secretary, or the Secretary's designee, shall send each Board member or committee member a password that will permit the member to remotely attend.
- f. If additional meeting-related materials become available during a Board of Directors' meeting or committee meeting held by interactive video conference or teleconference, the Secretary, or the Secretary's designee, shall promptly send the materials by facsimile, hand-delivery, United States mail, electronic mail, Board Portal, or other electronic means, to each Board member or committee member attending remotely for review during the meeting. Board members or committee members must be able to receive materials via electronic mail during the meeting. When appropriate, the Board of Directors or the committee will make the materials available for public inspection, in accordance with Ohio Revised Code Sections 121.22 and 149.43.
- g. If a Board of Directors' meeting or committee meeting is conducted by interactive video conference, the Board of Directors or the committee must ensure that a clear video and audio connection is established that enables all meeting participants at the primary meeting location to see and hear each Board member or committee member.
- h. If a Board of Directors' meeting or committee meeting is conducted by teleconference, the Board of Directors or committee must ensure that a clear audio connection is established that enables all meeting participants at the primary meeting location to hear each Board member or committee member. Any Board member or committee member attending remotely by teleconference must state the relevant password, if any, at the beginning of the meeting, or promptly upon joining a meeting in progress. The Board member(s) or committee member(s) attending the meeting at the primary meeting location shall verify the identity of any members attending remotely by teleconference based on the information provided.
- i. Each vote taken during a meeting held by interactive video conference or teleconference must be recorded by roll call voice vote.
- j. The minutes of any Board of Directors' meeting or committee meeting held by interactive video conference or teleconference shall identify which Board members or committee members attended the meeting by interactive video conference or teleconference.

- k. All Board of Directors' meetings or committee meetings held by interactive video conference or teleconference, or by a combination thereof, shall be conducted in accordance with the requirements of Ohio Revised Code Section 4582.60, as amended from time to time. To the extent that any provision of these Bylaws conflicts with Section 4582.60, the provision(s) contained in Section 4582.60 are hereby incorporated into these Bylaws and shall govern the conduct of the Board of Directors or committee rather than any conflicting provision in these Bylaws.
- 11. Parliamentary procedures for the conduct of meetings of the Board of Directors shall be governed by the current edition of Robert's Rules of Order, unless otherwise directed by provision of the Ohio Revised Code.
 - 12. Minutes of any regular or special meeting of the Board of Directors shall be prepared, filed, and maintained by the Secretary, or an Assistant Secretary if one or more has been designated, and shall be open to public inspection, in accordance with Ohio Revised Code Section 121.22 and 149.43.

ARTICLE V – OFFICERS

- 1. The officers of the Airport Authority shall consist of a President & CEO, who shall also be the Secretary of the Board of Directors, a Chief Financial Officer who may also be the Treasurer and fiscal officer, and such other officers as the Board of Directors may deem necessary. The Chief Financial Officer may, but need not, be a member of the Board of Directors, but no other officer shall concurrently serve as a member of the Board of Directors.
- 2. The President & CEO, the Chief Financial Officer, and any other officers of the Airport Authority shall be nominated by the Chairperson and elected by the Board of Directors. The terms of each officer elected pursuant to this Article V, Section 2 shall continue until a new election for such officer is held by the Board of Directors or until the end of a term of office as provided in Article V, Section 3.
- 3. The Board of Directors may enter into a written employment contract with any of its officers covering the terms of their employment as officers of the Airport Authority Board of Directors, including establishing the salary of such officer, if any, and term of office.
- 4. The salaries of officers of the Airport Authority shall be reviewed by the Board of Directors annually to establish compensation and other benefits as the Board of Directors deem necessary and proper. All officers shall be exempt from the Civil Service System but shall be fully eligible for the Airport Authority's retirement, group insurance, hospitalization, holidays, vacation and other benefits.
- 5. Officers of the Airport Authority shall be reimbursed for their actual necessary and documented expenses incurred in the performance of their official duties and shall receive such compensation as provided in their contracts of employment. Any officer of the Airport Authority may be removed from that office by the Board of Directors for cause or without cause whenever the best interests of the Airport Authority will be served thereby,

and if such removal is without cause, it shall be without prejudice to the contract rights, if any, of the officer so removed.

6. The President & CEO shall attend all meetings of the Board of Directors unless illness shall prevent such attendance, or the Chairperson shall have excused attendance. The President & CEO shall be the chief executive and administrative officer of the Airport Authority, and shall have general control and management over the affairs of the Airport Authority, subject to the instructions and policies expressed by the Board of Directors, including but not limited to:

a. Unless otherwise specified by resolution of the Board of Directors, the President & CEO, or the President & CEO's appropriate designee, is authorized and directed to and shall sign on behalf of the Airport Authority all instruments, including but not limited to bonds, leases, deeds, contracts, or other written instruments to which the Airport Authority shall be a party as provided in this Article V, Section 6(a), provided that all such instruments shall first have been approved as to legal sufficiency and as to authorization by the Airport Authority by its legal counsel:

- i. contracts, construction or otherwise, that do not obligate the Airport Authority to expend amounts in excess of \$250,000;
- ii. contract modifications (whether construction or non-construction contracts) in excess of \$250,000 that do not exceed, in the aggregate, five percent (5%) of the approved contract value;
- iii. contracts involving expenditure of amounts in excess of \$250,000 in payment of regular or recurring expenses which are included in the approved appropriations budget;
- iv. settlement agreements, provided that if the proposed settlement amount is in excess of \$250,000 execution of the proposed settlement is subject to the review and approval of the Chairperson and the chairperson of the applicable committee with oversight over the subject matter of the proposed settlement;
- v. lease, concession or revenue agreements or extensions of existing lease, concession or revenue agreements which have terms of five (5) years or less and guaranteed rental income of \$250,000 per year or less;
- vi. amendments to an existing approved lease that increase or decrease airport terminal space at the prevailing terminal building space rate, provided no other terms and conditions of the lease are amended in any way that is materially less favorable to the Airport Authority;
- vii. amendments to an existing approved lease or revenue agreement that increase or decrease the area leased or used by not more than twenty percent (20 %) of the originally leased or used area;
- viii. easements to utility companies and similar service providers in circumstances where the easement is necessary to provide a utility or service to Airport Authority facilities;
- ix. grant agreements upon receipt of Federal Aviation Administration (FAA) grant offers;

- x. grant agreements, other than FAA grant offers, that do not require the Airport Authority to provide in excess of \$250,000 in matching funds; and declarations of a state of emergency and take any and all appropriate actions to respond to and recover from any state of emergency, in response to any accident, incident, situation or condition which poses a substantial threat to the safety of persons or property or which has the potential to substantially impact the operations or financial condition of the Airport Authority. A state of emergency includes, but is not limited to, accidents involving aircraft or other vehicles and potential serious injury or loss of life; acts of war, terrorism or civil unrest; natural or manmade disasters; epidemic or pandemic diseases; labor strikes or any other circumstances deemed to be an emergency under local, state or federal law.
 - b. The President & CEO, or the President & CEO's appropriate designee, pursuant to the direction of the Board of Directors, shall annually prepare a budget(s) for the Airport Authority.
 - c. The President & CEO, or the President & CEO's appropriate designee, shall prepare and submit such other periodic or special financial reports as the Board of Directors may direct.
 - d. The President & CEO may, during periods of her or his absence, delegate to one or more of the President & CEO's appropriate designees, general control and management over the affairs, or certain portions of the affairs, of the Airport Authority, subject to the instructions and policies expressed by the Board of Directors.
 - e. The President & CEO shall, in addition, perform all other duties as may from time to time be assigned by the Board of Directors.
7. The Secretary, or an Assistant Secretary, if one or more has been elected, shall attend all meetings of the Board, and shall record all votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary or Assistant Secretary shall give or cause to be given all notices necessary or proper under these Bylaws and shall attest the signature of the Airport Authority whenever it is requisite or appropriate to do so and shall perform all other duties that may be prescribed by the Board of Directors or the Chairperson.
8. The Chief Financial Officer or Treasurer shall have custody of the Airport Authority's funds and securities, shall keep full and accurate account of the same, and of all receipts and disbursements in books belonging to the Airport Authority, and shall promptly deposit all monies and valuables in the name of and to the credit of the Airport Authority in such depositories as may be designated by the Board of Directors. The Chief Financial Officer or Treasurer shall disburse the funds of the Airport Authority as authorized by the Board of Directors and shall see to the taking of proper vouchers for all disbursements.

The Chief Financial Officer or Treasurer shall render to the Chairperson and to the Board of Directors, whenever required, an account of all of her or his transactions as Chief Financial Officer or Treasurer, and of the financial condition of the Airport Authority. The Chief Financial Officer or Treasurer shall give the Airport Authority a fidelity bond, with good and sufficient surety, for the faithful performance of the duties of office, as required by the Board of Directors, but the cost of such bond shall be paid by the Airport Authority.

9. All other officers of the Airport Authority shall perform such duties as may be prescribed by the Board of Directors or by the President & CEO, under whose supervision they shall be.
10. In case of the absence of any officer of the Airport Authority or for any reason it deems sufficient, the Board of Directors may delegate all or any powers of such officer, for the time being, to any other officer, except where otherwise provided by law.

ARTICLE VI – INSPECTION OF BOOKS AND RECORDS

To the extent required by law, all the books and records of the Airport Authority shall be open to inspection by any interested person, or her or his agent, for any purpose at any reasonable time. To the extent reasonable, all the books and records of the Airport Authority shall be maintained either in its Principal Office, or in a subsidiary office established pursuant to Article I, Section 2.

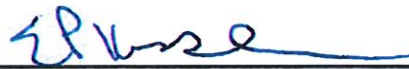
ARTICLE VII – FISCAL YEAR

The fiscal year of the Airport Authority shall commence on January 1 of each year, and end on December 31 of such year.

ARTICLE VIII – AMENDMENTS TO BYLAWS

These Bylaws may be amended at any regular or special meeting of the Board of Directors upon an affirmative vote of three-fourths (3/4) of the full Board of Directors.

THESE BYLAWS WERE ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 56-2024 ON THE 10TH DAY OF DECEMBER 2024.



Chairperson

Elizabeth P. Kessler



Secretary

Joseph R. Nardone

CRAA Bylaws Effective December 10, 2024

The foregoing represents a true and accurate copy of the Bylaws duly adopted on the 10th day of December 2024, pursuant to Resolution No. 56-2024. [Supersedes and Replaces: Resolution No. 46-2022 and all resolutions or parts of such resolutions of the Airport Authority in conflict with the provisions contained in Resolution are, to the extent of such conflict, superseded and repealed.]

ATTEST: 
Suzanne P. Bell
Assistant Secretary


COLUMBUS MUNICIPAL AIRPORT AUTHORITY
RESOLUTION NO. 49-94

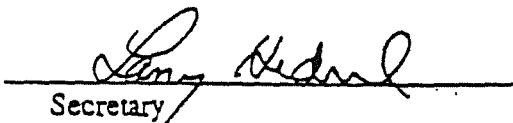
A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS FROM TIME TO TIME TO PAY THE COSTS OF AUTHORITY FACILITIES IN ORDER TO CREATE OR PRESERVE JOBS AND EMPLOYMENT OPPORTUNITIES AND IMPROVE THE ECONOMIC WELFARE OF THE PEOPLE OF THE STATE OF OHIO, TO REFUND BONDS OR FOR ANY OTHER LAWFUL PURPOSE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE PROVIDING FOR THE RIGHTS OF THE OWNERS OF THE BONDS AND PLEDGING CERTAIN REVENUES OF THE AUTHORITY TO SECURE THE BONDS.

WHEREAS, the Columbus Municipal Airport Authority (the "Authority") operates Port Columbus International Airport and Bolton Field pursuant to an Airport Operation and Use Agreement made and entered into as of September 23, 1991 (the "City Use Agreement") between the City of Columbus, Ohio (the "City") and the Authority; and

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS MUNICIPAL AIRPORT AUTHORITY BY RESOLUTION NO. 49-94 ON THE 28TH DAY OF JUNE, 1994.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

By: 
Chairman

By: 
Secretary

(SEAL)

Attest: 
Assistant Secretary

WHEREAS, the Authority is authorized and empowered, by virtue of the Constitution of the State of Ohio (the "State"), particularly Section 13 of Article VIII thereof and the laws of the State including, without limitation, Sections 4582.21 to 4582.99, both inclusive, Ohio Revised Code (the "Act") to: (a) issue its revenue bonds for the purpose of providing funds to pay the "costs" of "port authority facilities", each as defined in the Act, in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State, (b) refund such revenue bonds, (c) enter into trust agreements and supplemental trust agreements to secure such revenue bonds, and (d) provide for the pledge or assignment of revenues sufficient to pay the principal of and interest and any premium on those revenue bonds;

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

Section 1. Determinations, Findings and Covenants by Board.

(a) This Board hereby finds and determines that it will be necessary from time to time to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to, lease or rent from or operate port authority facilities in order to create or preserve jobs and economic opportunities and improve the economic welfare of the people of the State of Ohio.

(b) This Board hereby finds and determines that it will be necessary to issue revenue bonds of the Authority from time to time (i) to pay the costs of port authority facilities, (ii) to refund or advance refund revenue bonds of the Authority, (iii) for any other purpose permitted by the Act, or (iv) for a combination of such purposes.

(c) This Board hereby finds and determines that, pursuant to the Constitution and laws of the State, the Authority as necessary shall have the right to issue revenue bonds (the "Bonds") pursuant to the terms and conditions of the Master Trust Indenture (as defined below) which provides that each series of Bonds shall be authorized by a resolution of this Board.

(d) This Board hereby finds and determines that revenues of the Authority from the operation, use and services of Port Columbus International Airport, Bolton Field and any other airport designated as an "Airport" pursuant to the Master Trust Indenture (collectively, the "Airports") shall be determined and fixed in amounts sufficient to pay the costs of operating and maintaining the Airports and to provide an amount of revenues adequate to pay debt service charges on the Bonds and comply with the covenants contained in the Master Trust Indenture.

(e) This Board hereby covenants that the Authority will observe and perform all of its agreements and obligations provided for by the Bonds, the Master Trust

Indenture and this resolution, and that all of the obligations under this resolution, the Master Trust Indenture and the 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 of the Ohio Revised Code.

(f) This Board hereby covenants that, so long as any Bonds are outstanding, the Authority will take, or require to be taken, all actions that may be required of it to comply with the City Use Agreement and will not take, or authorize to be taken, any action that might adversely affect its status thereunder.

Section 2. Trustee: Security for the Bonds: Master Trust Indenture.

Bank One Ohio Trust Company, N.A., Columbus, Ohio is hereby appointed to act as the trustee (the "Trustee") under the Master Trust Indenture (the "Master Trust Indenture") dated as of July 15, 1994 between the Authority and the Trustee.

The payment of debt service charges on the Bonds shall be secured as provided in and permitted by the Master Trust Indenture, including a pledge and assignment of the Net Revenues and a lien on the Debt Service Fund, the Debt Service Reserve Fund and the Revenue Fund (each as defined in the Master Trust Indenture). The Bonds will 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 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 debt service charges on the Bonds. The Bonds shall be special obligations of the Authority payable solely from the revenues and funds pledged as provided by or permitted in the Master Trust Indenture. Each Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Bonds or in the Master Trust 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 Master Trust Indenture or the Bonds.

The Executive Director and the Managing Director, Finance & Administration (the "Fiscal Officer") of the Authority are hereby authorized and directed, in the name of and on behalf of the Authority, to execute and deliver to the Trustee the Master Trust Indenture in substantially the form now on file with the Secretary of the Authority. That form of the Master Trust Indenture is hereby approved with such changes therein that are not inconsistent with this resolution, are not materially adverse to the Authority, are permitted by the Act and are approved by the officers executing the Master Trust Indenture. The approval of such changes, and that such changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the Master Trust Indenture by those officers.

Creation of Funds: Transfer of Moneys: Application of Revenues of Airports. The Construction Fund, the Revenue Fund, the Operation and Maintenance Fund and the Operation and Maintenance Reserve Account therein, the Debt Service Fund and the Interest Payment Account and Principal Payment Account therein, the Debt Service Reserve Fund, the Subordinated Obligations Debt Service Fund, the Repair and Replacement Fund, the Airport

General Purpose Fund, the City Use Fund and the Rebate Fund, each as defined and described in the Master Trust Indenture, are hereby created and moneys in those Funds shall be applied as provided in the Master Trust Indenture. The Fiscal Officer is hereby authorized to maintain, or permit the maintenance of, such separate accounts in any of the Funds, and such separate subaccounts in any account, as he determines to be in the best interest of the Authority.

The Fiscal Officer is hereby directed to transfer, simultaneously with the issuance and delivery of the first series of Bonds pursuant to the Master Trust Indenture, all moneys now on deposit in or credited to the Operating Fund to the Revenue Fund, the Operation and Maintenance Fund, the Repair and Replacement Fund and the Airport General Purpose Fund in such amounts as he deems appropriate to permit the orderly operation and maintenance of the Airports and the application of Revenues (as defined in the Master Trust Indenture) pursuant to the Master Trust Indenture; provided, however, that the amount of the transfer to the Operations and Maintenance Fund (including Operation and Maintenance Reserve Account therein) shall equal the amount then required to be on deposit in the Operations and Maintenance Fund (including the O&M Required Reserve in the Operations and Maintenance Reserve Account) and that the amount of the transfer to the Repair and Replacement Fund shall equal the amount of the Repair and Replacement Fund Requirement then required.

Section 4. Further Authorization. The Executive Director and the Fiscal Officer are authorized to execute any agreements, certifications, financing statements, documents or other instruments which are necessary or appropriate in the judgment of such officers to perfect the transactions contemplated herein and the Master Trust Indenture, or to protect the rights and interests of the Authority, the Trustee or the holders of Bonds.

Section 5. Compliance with Open Meeting Law. It is found and determined that all formal actions of the 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 6. Effective Date. This resolution shall be in full force and effect upon its adoption.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY
RESOLUTION 63-94

A RESOLUTION OF THE COLUMBUS MUNICIPAL AIRPORT AUTHORITY APPROVING THE EXECUTION AND DELIVERY OF LEASE AGREEMENTS WITH AMERICA WEST AIRLINES, INC. AND MIDWEST EXPRESS AIRLINES; AMENDING RESOLUTION 49-94; COVENANTING TO PLEDGE CERTAIN PASSENGER FACILITY CHARGES; AND APPROVING, RATIFYING AND/OR CONFIRMING OTHER AGREEMENTS

BE IT RESOLVED, by the Board of Directors of the Columbus Municipal Airport Authority that:

Section 1. The Lease Agreement with America West Airlines, Inc., now on file with the Secretary is hereby approved, and the Executive Director is hereby authorized and directed, in the name of and on behalf of the Authority, to execute and deliver that Agreement.

Section 2. The Lease Agreement with Midwest Express Airlines, Inc., now on file with the Secretary is hereby approved, and the Executive Director is hereby authorized and directed, in the name of and on behalf of the Authority, to execute and deliver that Agreement substantially in its present form with such changes therein that are not materially adverse to the Authority and approved by the Executive Director. The approval of such changes, and that such changes are not substantial or materially adverse to the Authority, shall be conclusively evidenced by the execution of the Agreement by the Executive Director.

Section 3. The Majority-In-Interest Approval now on file with the Secretary regarding the construction of certain capital improvements is hereby approved. In order to effect the Majority-In-Interest Approval and to provide additional security to holders of the Authority's proposed Airport Revenue Improvement Bonds, Series 1994A (Port Columbus International Airport Project) (the "Series 1994A Bonds"), this Board hereby covenants that any and all

(continued on next page)

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS MUNICIPAL AIRPORT AUTHORITY BY RESOLUTION NO. 63-94 ON THE 26th DAY OF July, 1994.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

By: [Signature]
Chairman

By: [Signature]
Secretary

(SEAL)

Attest: [Signature]
Assistant Secretary

RESOLUTION 63-94 (CONTINUED)

passenger facility charges collected by the Authority and legally available to pay the portion of the debt service of the Series 1994A Bonds, or the portion of the coverage or any fund balances required by the issuance of the Series 1994A Bonds, allocable to the costs of the Taxiway D relocation, the construction of the Runway 28L run-up apron or the Runway 10L/28R extension and relocation, shall be pledged to pay such debt service, coverage or fund deposits.

Section 4. This Board hereby approves, ratifies and confirms the prior execution and delivery by the Authority of (a) the contract modifications dated September 1, 1991 to the lease agreements with American Airlines, Inc., Comair, Inc., Continental Airlines, Inc., Delta Airlines, Inc., Northwest Airlines, Inc., Trans World Airlines, Inc., United Airlines, Inc., and USAir, Inc. (the "City Airline Lease Agreements"), (b) the contract modification dated January 5, 1993 to the lease agreement with Southwest Airlines Co. and (c) the contract modification dated February 2, 1994 to the lease agreement with Continental Airlines, Inc. This Board hereby approves, ratifies and confirms any prior action taken by its staff on its behalf in accordance with the City Airline Lease Agreements and the lease agreement with Southwest Airlines Co. (including the modifications) and the lease agreements approved by Sections 1 and 2 of this resolution (collectively, the "Airline Lease Agreements"), and this Board hereby approves any future action taken by its staff in accordance with the lease agreement with Midwest Express Airlines, Inc. prior to its execution and delivery by the Authority and Midwest Express Airlines, Inc.

Section 5. This Board hereby acknowledges that the capital improvements program contemplated by Article VI of each of the City Airline Lease Agreements has been fully implemented, and this Board hereby acknowledges that the special right to cancel each such Agreement granted to the Authority (as assignee of the City of Columbus) in Article VI of each of those Agreements has expired. Furthermore, this Board hereby irrevocably waives the Authority's special right to cancel any Airline Lease Agreement pursuant to Article VI of each of those Agreements. The acknowledgements and waiver of this Section 5 do not and shall not affect any other right of cancellation or remedy the Authority may have regarding the Airline Lease Agreements or any future lease agreement with any airline.

Section 6. This Board hereby confirms and determines that its Managing Director, Finance & Administration is the Authority's fiscal officer, and this Board hereby acknowledges that it has received this day and there is on file with the Secretary a certificate of the Managing Director, Finance & Administration stating that there is now and that there was at the time of the execution and delivery of the Airport Operation and Use Agreement

RESOLUTION 63-94 (CONTINUED)

between the City of Columbus and the Authority, entered into as of September 23, 1991 and effective as of November 10, 1991 (the "City Use Agreement"), an amount budgeted sufficient to meet the Authority's obligations pursuant to the City Use Agreement and in the Authority's treasury, or in the process of collection, to the credit of an appropriate fund free from any previous encumbrances. This Board hereby authorizes the payment of amounts hereafter due in 1994 from the Authority pursuant to the City Use Agreement, and this Board hereby approves, ratifies and confirms (a) the prior execution and delivery by the Authority of the City Use Agreement and (b) all payments previously paid by the Authority or its officers on its behalf pursuant to the City Use Agreement.

Section 7. In order to provide additional security to the holders of the proposed Series 1994A Bonds, this Board hereby finds and determines that it is in the best interest of the Authority to permit Bank One, Columbus, N.A., an affiliate of Bank One Ohio Trust Company, N.A. with an unimpaired reported capital and surplus in excess of \$50,000,000, to act as Trustee under the Master Trust Indenture. Therefore, the first sentence of Section 2 of Resolution 49-94 is hereby amended to read:

"Bank One, Columbus, N.A., Columbus, Ohio is hereby appointed to act as trustee (the "Trustee") under the Master Trust Indenture (the "Master Trust Indenture") dated as of July 15, 1994 between the Authority and the Trustee."

Section 8. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption 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 9. This resolution shall be in full force and effect upon its adoption.



RESOLUTION 55-2024

A RESOLUTION AUTHORIZING THE ISSUANCE OF AIRPORT REVENUE BONDS, SERIES 2025 OF THE AUTHORITY IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$1,250,000,000.00, FOR THE PURPOSE OF PAYING THE COSTS OF "PORT AUTHORITY FACILITIES", FUNDING A DEBT SERVICE RESERVE FUND AND CAPITALIZED INTEREST, AND PAYING COSTS OF ISSUANCE; AMENDING RESOLUTION 49-94; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED MASTER TRUST INDENTURE (REFERRED TO AS THE NINTH SUPPLEMENTAL TRUST INDENTURE), A TENTH SUPPLEMENTAL TRUST INDENTURE, A BOND PURCHASE AGREEMENT, AND A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING THE USE, DISTRIBUTION AND EXECUTION OF AN OFFICIAL STATEMENT OF THE AUTHORITY IN CONNECTION WITH THE ORIGINAL SALE OF THE SERIES 2025 BONDS; AUTHORIZING THE CREATION OF CERTAIN FUNDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO THE FOREGOING AND RELATED MATTERS.

RESOLVED, To authorize the issuance by the Columbus Regional Airport Authority (the "Authority" or "CRAA") of its Airport Revenue Bonds, Series 2025 (the "Series 2025 Bonds") in the maximum aggregate principal amount of \$1,250,000,000.00, for the purpose of paying the costs of "port authority facilities" within the meaning of Ohio Revised Code Section 4582.21 *et seq.*, to fund a debt service reserve fund and capitalized interest and to pay costs of issuance; to amend Resolution 49-94; to authorize the execution and delivery of an Amended and Restated Master Trust Indenture (referred to as the Ninth Supplemental Trust Indenture), a Tenth Supplemental Trust Indenture, a Bond Purchase Agreement and a Continuing Disclosure Agreement; to authorize the use, distribution and execution of an Official Statement of the Authority in connection with the original sale of the Series 2025 Bonds; to authorize the creation of certain funds, and to authorize the execution and delivery of other instruments, documents or agreements appropriate to the foregoing and related matters.

Background: The Authority, from time to time, has issued Bonds pursuant to a Master Trust Indenture, dated as of July 15, 1994 (the "1994 Master Indenture" and as thereafter amended and supplemented from time to time, the "1994 Indenture"), for the purpose of paying the costs of various projects at John Glenn Columbus International Airport (the "Airport"). To facilitate the construction of the Authority's New Midfield Terminal Project ("NMTP") at the Airport, the Chief Financial Officer has recommended that the Authority issue additional Bonds in the maximum aggregate principal amount of \$1,250,000,000.00. The Chief Financial Officer, in consultation with the Authority's bond counsel and municipal advisor, has also recommended that the 1994 Indenture be amended and restated in its entirety with terms as are appropriate for the issuance of such additional Bonds. Further, the Chief Financial Officer has recommended that this Board approve the forms of the Amended and Restated Master Trust Indenture (the Ninth Supplemental Trust Indenture), the Tenth Supplemental Trust Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement and to authorize the use, distribution and execution of an Official Statement of the Authority in connection with the original sale of the Series 2025 Bonds. Finally, the Chief Financial Officer has recommended the Board authorize the execution and delivery of any agreements, certificates, documents or other instruments, as are consistent with this Resolution, and as are necessary or appropriate to protect the rights and interests of the Authority, the Trustee or the holders of the Series 2025 Bonds, and any additional Bonds issued under the Master Indenture.

CRAA staff recommends Board approval of Resolution 55-2024.

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION 55-2024 ON THE 10TH DAY OF DECEMBER 2024.

X 

By
Board Chair

X 

Attest
Secretary to the Board



RESOLUTION 55-2024

WHEREAS, the 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 4582.99, both inclusive (the “Act”), to: (a) issue revenue bonds 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, and for the purpose of refunding revenue bonds previously issued for those purposes; (b) enter into trust indentures and supplemental trust indentures to secure such revenue bonds, and to provide for the pledge or assignment of revenues sufficient to pay the principal of and interest and any premium on those revenue bonds; (c) acquire, construct, improve, equip, and develop such port authority facilities; (d) prepare an Official Statement for the marketing and sale of the Series 2025 Bonds; and (e) adopt this Resolution and enter into the Amended and Restated Master Trust Indenture (the Ninth Supplemental Trust Indenture), the Tenth Supplemental Trust Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement, and such other agreements as are provided for herein, all upon the terms and conditions provided herein and therein; and

WHEREAS, as determined herein, the NMTP will constitute the acquisition, construction, improvement, equipping, and development of port authority facilities; and

WHEREAS, pursuant to Resolutions 49-94 and 63-94 (collectively, the “General Bond Resolution”), this Board has heretofore approved the issuance from time to time of Bonds and authorized the execution and delivery of the 1994 Master Indenture, to secure the payment of debt service charges on such Bonds; and

WHEREAS, pursuant to the foregoing and based on the recommendations of the CRAA Staff, this Board has determined that it is in the best interest of the Authority to (a) authorize and issue Bonds to provide moneys to (i) pay the costs of “port authority facilities”, including the NMTP at the Airport (the “Series 2025 Project”), (ii) fund a Debt Service Reserve Fund, (iii) to fund capitalized interest and (iv) pay the costs of issuance of the Series 2025 Bonds, (b) amend the Resolution 49-94 to define “Airports” to include John Glenn Columbus International Airport, Rickenbacker International Airport and Bolton Field Airport, (c) approve forms of the Amended and Restated Master Trust Indenture (the Ninth Supplemental Trust Indenture), the Tenth Supplemental Trust Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement, (d) authorize the use, distribution and execution of an Official Statement of the Authority in connection with the original sale of the Series 2025 Bonds, (e) authorize the creation of certain funds and (f) authorize the execution and delivery of other instruments, documents or agreements appropriate to the foregoing and related matters.

-CONTINUED-



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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 Amended and Restated Master Trust Indenture (the Ninth Supplemental Trust Indenture and defined herein as the "*Master Indenture*") and the Tenth Supplemental Trust Indenture (defined herein as the "*Tenth Supplemental Indenture*" and together with the Master Indenture, the "*Indenture*").

Section 2. Determinations by Board. This Board has heretofore determined and hereby confirms, or hereby determines, that:

- (a) Port Authority Facilities. The Series 2025 Project constitutes a "*port authority facility*" within the meaning of the Act and within the meaning of the Master Indenture;
- (b) Purpose. The Series 2025 Project and the financing thereof by the Authority are consistent with the purposes of the Authority, with the Act and with Section 13, Article VIII of the Ohio Constitution and will create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State and of the people within the jurisdiction of the Authority;
- (c) Public Facilities. The common areas and facilities of the Airport, including, without limitation, the Airport's terminal, roadways, taxiways, runways, ramps, connectors, aprons and navigation aids have been and shall hereafter be operated as public facilities, including all extensions thereof and improvements thereto; and
- (d) Public Hearing. As required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "*Code*"), following publication of reasonable notice of a public hearing, a public hearing was held on October 8, 2024, by the Authority with respect to the issuance of the Series 2025 Bonds, and pursuant to Section 147(f) of the Code, approval of the "*applicable elected representative*", as defined in Section 147(f) of the Code, has been obtained.

Section 3. Authorization of Series 2025 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 2025 Bonds in the maximum aggregate principal amount of \$1,250,000,000.00 for the purpose of paying the costs of "*port authority facilities*", as defined in the Act and as more specifically described in the Tenth Supplemental Indenture (the "*Series 2025 Project*"), including funding a debt service reserve fund and capitalized interest, and paying costs of issuance of the Series 2025 Bonds.

Section 4. Terms and Provisions of the Series 2025 Bonds.

(a) General. The Series 2025 Bonds shall be issued and secured under the terms of the Indenture. The Series 2025 Bonds shall be (i) designated "Airport Revenue Bonds, Series 2025", (ii) issued only in fully registered form, substantially as set forth in the Tenth Supplemental Indenture, (iii) numbered in such manner as determined by the Chief Financial Officer in the Certificate of Award to distinguish each Series 2025 Bond from any other Series 2025 Bond, (iv) dated as of the date of the issuance and delivery of the Series 2025 Bonds, (v) bear interest payable semi-annually on January 1 and July 1, commencing January 1, 2026, or any other date or dates established by the Chief Financial Officer in the Certificate of Award, (vi) signed by the Chair of this Board or the President & CEO and by the Chief Financial Officer, provided that one or both of such signatures may be a facsimile, and (vii) in the denominations of \$5,000.00 or any integral multiple thereof.

(b) Principal Maturities and Interest Rates. The Series 2025 Bonds shall mature on January 1, or any other date or dates established by the Chief Financial Officer in the Certificate of Award, in the years and in the principal amounts to be determined by the Chief Financial Officer in the Certificate of Award; provided that the first principal payment date shall not be earlier than January 1, 2026 and not later than January 1, 2032 and provided that the last principal payment date shall not be later than



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January 1, 2060. The Series 2025 Bonds shall bear interest, calculated on the basis of a 360-day year consisting of twelve 30-day months, from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their dated date, at the rates per annum to be determined by the Chief Financial Officer in the Certificate of Award; provided the true interest rate for the Series 2025 Bonds shall not exceed six and one-half percent (6.50%). "*True interest rate*" as used in this paragraph means the rate, computed on a semiannual basis necessary to discount all payments of principal and interest on the Series 2025 Bonds to the aggregate original purchase price of the Series 2025 Bonds, exclusive of any accrued interest.

(c) Mandatory Sinking Fund Redemption. The Series 2025 Bonds of one or more maturities may be subject to mandatory redemption prior to maturity, in accordance with the mandatory sinking fund requirements of the Indenture, on the dates and in the amounts to be determined by the Chief Financial Officer in the Certificate of Award.

(d) Optional Redemption. The Series 2025 Bonds shall be subject to optional redemption prior to maturity, in accordance with the provisions of the Indenture, on the dates, in the years and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date to be determined by the Chief Financial Officer in the Certificate of Award.

(e) Book-Entry. The Series 2025 Bonds shall be initially issued in the name of The Depository Trust Company ("DTC") or its nominee, as registered owner, immobilized in the custody of DTC or its designated agent, and shall be transferable or exchangeable in accordance with the Indenture.

(e) Multiple Series. The Series 2025 Bonds may be issued in one or multiple series as tax-exempt and/or federally taxable bonds. If the Series 2025 Bonds are issued in more than one series, the documents referenced herein may be prepared for each series or combination of series (including additional supplements to the Master Indenture), and references herein to those documents include the documents for each series or combinations of series of the Series 2025 Bonds. Documents authorized hereby may, as applicable, be named or renamed as necessary to distinguish each document as it may relate to a respective series or combination of series of the Series 2025 Bonds. Each series or combinations of series of Series 2025 Bonds may be issued (i) as Series 2025 Bonds the interest, which is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under the Code, and which is to be upon issuance and remain excluded from gross income for federal income tax purposes (tax-exempt AMT Series 2025 Bonds), (ii) as Series 2025 Bonds the interest, which is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under the Code, and which is to be upon issuance and remain excluded from gross income for federal income tax purposes (tax-exempt Non-AMT Series 2025 Bonds) or (iii) as Series 2025 Bonds the interest on which is to be upon issuance included in gross income for federal income tax purposes (federally taxable Series 2025 Bonds). The tax status of the Series 2025 Bonds shall be identified in the Bond Purchase Agreement relating to those Series 2025 Bonds.

Section 5. Sale of the Series 2025 Bonds; Bond Purchase Agreement. The Series 2025 Bonds are awarded and sold to RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC, acting on behalf of themselves and as representatives of BofA Securities, Inc., Goldman Sachs & Co. LLC, Hilltop Securities, Inc., Huntington Capital Markets, LLC, Loop Capital Markets, LLC, and Ramirez & Co., Inc. (collectively, the "*Original Purchasers*") in accordance with the terms of this Resolution, the Indenture, the Bond Purchase Agreement and the Certificate of Award at a purchase price of not less than 95% of the aggregate principal amount of the Series 2025 Bonds.

The Chief Financial Officer is authorized and directed to determine the terms and provisions of the Series 2025 Bonds and the sale of the Series 2025 Bonds in accordance with the provisions of this Resolution in the Certificate of Award. Those determinations shall include the aggregate principal amount of the Series 2025 Bonds, the purchase price for the Series 2025 Bonds, the interest rates to be borne by the Series 2025 Bonds, the redemption provisions applicable to the Series 2025 Bonds, and the tax status of the Series 2025 Bonds. The Chief Financial Officer in the Certificate of Award may determine such other matters regarding the Series 2025 Bonds as permitted by this Resolution, the Indenture and the Act.



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The President & CEO and the Chief Financial Officer are also hereby authorized and directed to execute and deliver on behalf of the Authority the Bond Purchase Agreement between the Authority and RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC as the representatives of the Original Purchasers, in substantially the form now on file with the President & CEO acting in the capacity of the Secretary of this Board (the "*Secretary*"). That form of the Bond Purchase Agreement is hereby approved with such changes therein not materially adverse to the Authority as may be permitted by the Indenture and the Act and approved by the President & CEO and the Chief Financial Officer on behalf of the Authority. 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 Bond Purchase Agreement by the President & CEO and the Chief Financial Officer. The President & CEO 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 2025 Bonds to the Original Purchasers. Those officers are further authorized to take all actions necessary to effect due execution, authentication and delivery of the Series 2025 Bonds under the terms of this Resolution, the Certificate of Award, the Bond Purchase Agreement and the Indenture.

It is determined by this Board that the purchase price for and the terms of the Series 2025 Bonds, and the sale thereof, all as provided in this Resolution, the Certificate of Award, the Bond Purchase Agreement and the Tenth Supplemental Indenture, are in the best interest of the Authority and are in compliance with all legal requirements.

The proceeds from the sale of the Series 2025 Bonds received by the Authority shall be paid into the proper fund or funds, and those proceeds are hereby appropriated and shall be used for the purpose for which the Series 2025 Bonds are being issued, including without limitation but only to the extent not paid by others, the payment of the costs of issuing and servicing the Series 2025 Bonds, printing and delivery of the Series 2025 Bonds, legal services including obtaining the approving legal opinion of bond counsel, fees and expenses of any municipal advisor, trustee and rating agency, any fees or premiums relating to bond insurance or other security arrangements determined necessary by the Chief Financial Officer, and all other financing costs and costs incurred incidental to those purposes.

Section 6. Offering Document. The draft of the Preliminary Official Statement of the Authority relating to the original issuance of the Series 2025 Bonds now on file with the Secretary is hereby approved. The President & CEO and the Chief Financial Officer are each authorized and directed, on behalf of the Authority, and in their official capacities to complete the draft of the Preliminary Official Statement with such modifications, changes and supplements as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or represent, that the Preliminary Official Statement, as it is modified, changed and supplemented (the "*Preliminary Official Statement*") is "deemed final" (except for permitted omissions) as of its date for purposes of Securities and Exchange Commission ("SEC") Rule 15c2 12(b)(1). The President & CEO and the Chief Financial Officer are each authorized and directed, on behalf of the Authority, and in their official capacities, to complete the Preliminary Official Statement with such modifications, changes and supplements as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or represent, that the Preliminary Official Statement, as it is modified, changed and supplemented (the "*Official Statement*"), is a final official statement for purposes of SEC Rule 15c2 12(b)(3) and (4). Those officers are each further authorized to use and distribute, or authorize the use and distribution of, the Preliminary Official Statement and the Official Statement, and any supplements thereto, in connection with the original issuance of the Series 2025 Bonds as may be, in their judgment, necessary or appropriate. These officers and each of them are also authorized to sign and deliver, on behalf of the Authority, and in their official capacities, the Official Statement approved by them and such certificates in connection with the accuracy of the Preliminary Official Statement, the Official Statement, and any supplement thereto as may be, in their judgment, necessary or appropriate.

The President & CEO and the Chief Financial Officer are each authorized to furnish such information, to execute such instruments and to take such other action on behalf of the Authority in cooperation with the Original Purchasers as may be reasonably requested to qualify the Series 2025 Bonds for offer and sale under Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States as may be designated by the Original Purchasers; provided, however, that the Authority shall not be required to register as a dealer or broker in any such state or jurisdiction or consent to general service of process in any jurisdiction.



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Except as may be described in the Bond Purchase Agreement, the Authority has not confirmed, shall not confirm, and assumes and shall assume no responsibility for, the accuracy, sufficiency or fairness of any statements in the Preliminary Official Statement or the Official Statement or any amendments thereof or supplements thereto relating to DTC, the Original Purchasers, the provider of any bond insurance or their respective histories, businesses, properties, organizations, management, operations, financial conditions, market shares or any other matter.

Section 7. Application of Proceeds of Series 2025 Bonds; Creation of Accounts and Subaccounts. The proceeds of the sale of the Series 2025 Bonds shall be allocated and deposited as provided in the Tenth Supplemental Indenture. The Chief Financial Officer is hereby authorized to provide for the creation in the Tenth Supplemental Indenture of such accounts and subaccounts as may be determined by the Chief Financial Officer as being in the best interest of the Authority for the purpose of accounting for the use of the proceeds of the Series 2025 Bonds.

Section 8. Security for the Series 2025 Bonds. The Series 2025 Bonds shall be special obligations of the Authority and the principal of and interest and any premium on the Bonds are payable by the Authority only out of Net Revenues and from such other moneys as may be available for such purpose as described in the Indenture. The Series 2025 Bonds will not constitute a debt, or a pledge of the faith and credit, of the State of Ohio, the Authority or any other political subdivision of the State, and Holders or Owners of the Series 2025 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 debt service on the Series 2025 Bonds. However, nothing in the Indenture or the Series 2025 Bonds shall be deemed to prohibit the Authority, of its own volition, from using to the extent lawfully authorized to do so any resource for the fulfillment of the terms or obligations of the Indenture or the Series 2025 Bonds.

Section 9. Covenants of Authority. In addition to the other covenants and agreements of the Authority in the General Bond Resolution, this Resolution, the Certificate of Award and the Indenture, the Authority, by issuance of the Series 2025 Bonds, covenants and agrees with the owners thereof that:

- (a) The Authority will use the proceeds of the Series 2025 Bonds to pay the costs of "*port authority facilities*" and, to the extent permitted by law and the Indenture, to fund a debt service reserve fund and capitalized interest and to pay costs of issuance (including the Original Purchasers' discount) of the Series 2025 Bonds;
- (b) The Authority will segregate, for accounting purposes, the Revenues and the funds established under the Indenture from all other revenues and funds of the Authority;
- (c) During the period commencing on the date of issuance of the Series 2025 Bonds and continuing as long as Series 2025 Bonds are Outstanding under the Indenture, the Revenues from the operation, use and services of John Glenn Columbus International Airport, Rickenbacker International Airport and Bolton Field Airport and any other airport designated as an "Airport" pursuant to the Master Indenture (collectively, the "Airports") will be determined and fixed in amounts sufficient to pay the costs of operating and maintaining the Airports and to provide an amount of Net Revenues adequate to pay Annual Debt Service on the Series 2025 Bonds, together with any other outstanding Bonds, and comply with the covenants contained in the Indenture;
- (d) The Secretary, or other appropriate officer of the Authority, will furnish to the Original Purchasers and to the Trustee a true transcript of proceedings, certified by the Secretary or other officer, of all proceedings had with reference to the issuance of the Series 2025 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 2025 Bonds and the 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 2025 Bonds;



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(f) The Authority will observe and perform all of its agreements and obligations provided for by the Series 2025 Bonds, and all of the obligations under this Resolution, the Tenth Supplemental Indenture and the Series 2025 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) The Authority will restrict the use of the proceeds of the Series 2025 Bonds in such manner and to such extent, if any, as may be necessary so that the Series 2025 Bonds will not constitute arbitrage bonds under Section 148 of the Code or hedge bonds under Section 149(g) of the Code and so that the Series 2025 Bonds will either (i) not constitute private activity bonds under Section 141(a) of the Code and the interest on the Series 2025 Bonds will not be treated as an item of tax preference under Section 57 of the Code or (ii) not constitute private activity bonds under Section 141(a) that are not qualified bonds under Section 141(e)(1)(A) of the Code as exempt facility airport bonds under Section 142(a)(1) of the Code. The Chief Financial Officer, or any other officer of the Authority having responsibility for the issuance of the Series 2025 Bonds will give an appropriate certificate of the Authority, for inclusion in the transcript of proceedings for the Series 2025 Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2025 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 2025 Bonds;

(h) The Authority (i) will take or cause to be taken such actions which may be required of it for the interest on the Series 2025 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 2025 Bonds to the governmental purposes of the borrowing, (B) restrict the yield on Investment Property (as defined in the Code) 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 President & CEO and 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; and

(i) The Authority will comply with the terms of the Continuing Disclosure Agreement.

Section 10. Continuing Disclosure Agreement. The President & CEO and the Chief Financial Officer are hereby authorized, in the name of and on behalf of the Authority, to execute and deliver the Continuing Disclosure Agreement (the "*Continuing Disclosure Agreement*"), substantially in the form now on file with the Secretary. That form of the Continuing Disclosure Agreement 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 Continuing Disclosure Agreement. The approval of such changes, and that such changes are not materially adverse to the Authority, shall be conclusively evidenced by the execution of the Continuing Disclosure Agreement by the President & CEO and the Chief Financial Officer. The Authority determines and represents that the Authority is and will be the only obligated person with respect to the Series 2025 Bonds at the time those Series 2025 Bonds are delivered to the Original Purchasers.

Section 11. Approval of the Amended and Restated Master Trust Indenture (referred to as the Ninth Supplemental Trust Indenture) and Tenth Supplemental Trust Indenture. The President & CEO and the Chief Financial Officer are hereby authorized, in the name of and on behalf of the Authority, to execute and deliver to the Trustee the Amended and Restated Master Trust Indenture (the Ninth Supplemental Trust Indenture) and the Tenth Supplemental Trust Indenture, substantially in the forms now on file with the Secretary. The forms of the Amended and Restated Master Trust Indenture (the Ninth Supplemental Trust Indenture) and the Tenth Supplemental Trust Indenture are 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 those documents. The approval of any changes, and that such changes are not materially adverse to the



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Authority, shall be conclusively evidenced by the execution of those documents by the President & CEO and the Chief Financial Officer.

Section 12. Continuation and Creation of Funds. Upon the effective date of the Master Indenture, the following actions relating to the funds establish under the 1994 Master Indenture and the funds to be established under the Master Indenture shall be authorized: The Construction Fund, the Revenue Fund, the Operation and Maintenance Fund, the Operation and Maintenance Reserve Account, the Debt Service Fund, the Debt Service Reserve Fund, the Airport General Purpose Fund and the Rebate Fund, together with any accounts or subaccounts heretofore created therein (except as provided for below), as each was created pursuant to the 1994 Master Indenture, shall be continued under the Master Indenture and any balances contained therein shall remain in such respective Fund, account or subaccount.

(b) The Subordinated Obligations Debt Service Fund and the Repair and Replacement Fund, as each was created pursuant to the 1994 Master Indenture, shall be renamed as the Subordinate Obligation Debt Service Fund and the Renewal and Replacement Fund, respectively, and together with any accounts or subaccounts heretofore created therein (except as provided for below), as each was created pursuant to the 1994 Master Indenture, shall be continued under the Master Indenture and any balances contained therein shall remain in such respective Fund, account or subaccount.

(c) The Subordinate Obligation Debt Service Reserve Fund and the Coverage Account, each as defined and described in the Master Indenture, are hereby created and money in those funds shall be applied as provided in the Master Indenture.

(d) The Chief Financial Officer is hereby authorized to maintain or permit the maintenance of separate accounts or subaccounts in any of the foregoing Funds as the Chief Financial Officer determines to be in the best interest of the Authority.

(e) The Chief Financial Officer may eliminate any accounts or subaccounts heretofore created pursuant to the 1994 Master Indenture which the Chief Financial Officer determines no longer contain any monies and are no longer required for the purpose for which they were originally created.

Section 13. Bond Insurance; Ratings. The Board hereby authorizes the President & CEO or the Chief Financial Officer, if recommended by the Original Purchasers and determined by the President & CEO or the Chief Financial Officer to be available and in the best interest of the Authority, to make an application for (a) a rating on the Series 2025 Bonds by one or more nationally-recognized rating agencies or (b) a policy of bond insurance insuring the Authority's obligation to pay Annual Debt Service on the Series 2025 Bonds and/or a reserve surety policy for purposes of satisfying the requirements of the Debt Service Reserve Fund. The President & CEO or the Chief Financial Officer are each hereby authorized, if in the judgment of that officer it is in the best interest of the Authority to so proceed, to accept a commitment for insurance issued by a bond insurer, and to provide for the payment of the cost of obtaining each such rating or bond insurance policy and any related expenses from the proceeds of the Series 2025 Bonds or any other lawfully available funds.

Section 14. Bond and Disclosure Counsel. The legal services of the law firm of Squire Patton Boggs (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Series 2025 Bonds and rendering at delivery related legal opinions. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of this Authority in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, or any political subdivision thereof, or the execution of public trusts. For those legal services, that firm shall be paid just and reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The Chief Financial Officer is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.



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Section 15. Municipal Advisor. The services of PFM Financial Advisors LLC, as municipal advisor, are hereby retained. The municipal advisory services shall be in the nature of financial advice and recommendations in connection with the issuance and sale of the Series 2025 Bonds. In rendering those municipal advisory services, as an independent contractor, that firm shall not exercise any administrative discretion on behalf of this Authority in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, or any political subdivision thereof, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those municipal advisory services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those municipal advisory services. The Chief Financial Officer is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 16. Elections. The Chair of this Board, the President & CEO or the Chief Financial Officer of the Authority or any other officer or employee of the Authority having responsibility for issuance of the Series 2025 Bonds is hereby authorized, individually or in any combination (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the Authority with respect to the Series 2025 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 2025 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 2025 Bonds, and (c) to give one or more appropriate certificates of the Authority, for inclusion in the transcript of proceedings for the Series 2025 Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2025 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 2025 Bonds.

Section 17. Amendments to Resolution 49-94. Resolution 49-94 is hereby amended as follows:

(a) Any reference to "*Airports*" is hereby amended to refer to John Glenn Columbus International Airport, Rickenbacker International Airport and Bolton Field Airport.

(b) The second paragraph of Section 2 is hereby amended and restated as follows:

"Each Bond shall contain a statement to the effect that:

The Bonds shall be special obligations of the Authority and the principal of and interest and any premium on the Bonds are payable by the Authority only out of Net Revenues and from such other moneys as may be available for such purpose as described in the Indenture. The Bonds will not constitute a debt, or a pledge of the faith and credit, of the State of Ohio, the Authority or any other political subdivision of the State, and Holders or Owners of the 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 Annual Debt Service on the Bonds. However, nothing in the Indenture or the Bonds shall be deemed to prohibit the Authority, of its own volition, from using to the extent lawfully authorized to do so any resource for the fulfillment of the terms or obligations of the Indenture and the Bonds."

(c) Any reference to "*Executive Director*" shall be changed to "*President & CEO*" and any reference to "*Managing Director, Finance & Administration*" or "*Fiscal Officer*" shall be changed to "*Chief Financial Officer*".



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(d) All other aspects of Resolution 49-94 shall remain in full force and effect.

Section 18. Further Authorization. The Chair of this Board, the President & CEO, and the Chief Financial Officer are each, individually or in any combination, hereby further authorized and directed to take such further actions and to execute and deliver any agreements, certificates, documents or other instruments, as are consistent with the Amended and Restated Master Trust Indenture (the Ninth Supplemental Trust Indenture), the Tenth Supplemental Trust Indenture and this Resolution, and as are necessary or appropriate in the judgment of such officers to perfect the transactions contemplated herein and the Amended and Restated Master Trust Indenture (the Ninth Supplemental Trust Indenture) and the Tenth Supplemental Trust Indenture, or to protect the rights and interests of the Authority, the Trustee or the holders of the Series 2025 Bonds, and any additional Bonds issued under the Master Indenture.

Section 19. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Board concerning and relating to the adoption 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 20. Effective Date. This Resolution shall be in full force and effect upon its adoption.

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EXCERPT FROM MINUTES OF MEETING
OF
BOARD OF DIRECTORS
OF
COLUMBUS MUNICIPAL AIRPORT AUTHORITY
HELD
JUNE 28, 1994

The Board of Directors of the Columbus Municipal Airport Authority met at the administrative offices of the Authority on June 28, 1994 at 4:00 p.m. The following Directors were present:

C. Lee Johnson, Chairman
James P. Loomis, P.E., Vice Chairman
George Byers, Jr.
Donald M. Casto, III
John W. Kessler
J. Robinson McCormick
John B. McCoy

* * * * *

RESOLUTION 49-94

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS FROM TIME TO TIME TO PAY THE COSTS OF AUTHORITY FACILITIES IN ORDER TO CREATE OR PRESERVE JOBS AND EMPLOYMENT OPPORTUNITIES AND IMPROVE THE ECONOMIC WELFARE OF THE PEOPLE OF THE STATE OF OHIO, TO REFUND BONDS OR FOR ANY OTHER LAWFUL PURPOSE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE PROVIDING FOR THE RIGHTS OF THE OWNERS OF THE BONDS AND PLEDGING CERTAIN REVENUES OF THE AUTHORITY TO SECURE THE BONDS.

Moved: Kessler; Seconded: Loomis
Yea: 6 Nay: 0 Abstain: McCoy
Motion Carried/6-28-94

* * * * *

EXCERPT FROM MINUTES OF MEETING
OF
BOARD OF DIRECTORS
OF
COLUMBUS MUNICIPAL AIRPORT AUTHORITY
HELD
JULY 26, 1994

The Board of Directors of the Columbus Municipal Airport Authority met at the administrative offices of the Authority on July 26, 1994 at 4:00 p.m. The following Directors were present:

C. Lee Johnson, Chairman
Judy Barker
George Byers, Jr.
Donald M. Casto, III
John W. Kessler
J. Robinson McCormick
Frank Wobst

* * * * *

RESOLUTION 63-94

A RESOLUTION OF THE COLUMBUS MUNICIPAL AIRPORT AUTHORITY APPROVING THE EXECUTION AND DELIVERY OF LEASE AGREEMENTS WITH AMERICA WEST AIRLINES, INC. AND MIDWEST EXPRESS AIRLINES, INC.; AMENDING RESOLUTION NO. 49-94; COVENANTING TO PLEDGE CERTAIN PASSENGER FACILITY CHARGES; AND APPROVING, RATIFYING AND/OR CONFIRMING OTHER AGREEMENTS.

Moved: McCormick Seconded: Byers
Yea: 7 Nay: 0 Abstain: 0
Motion Carried Unanimously/7-26-94

* * * * *

EXCERPT FROM MINUTES OF MEETING
OF
BOARD OF DIRECTORS
OF
COLUMBUS REGIONAL AIRPORT AUTHORITY
HELD
DECEMBER 10, 2024

The Board of Directors of the Columbus Regional Airport Authority met at the administrative offices of the Authority on December 10, 2024 at 4:00 p.m. The following Directors were present:

Elizabeth Kessler, Esq., Chair
Frederic Bertley, Ph.D
Corrine Burger
Paul Chodak III
Mo Dioun
Ramon Jones
Kenny McDonald

* * * * *

RESOLUTION 55-2024

A RESOLUTION AUTHORIZING THE ISSUANCE OF AIRPORT REVENUE BONDS, SERIES 2025 OF THE AUTHORITY IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$1,250,000,000, FOR THE PURPOSE OF PAYING THE COSTS OF "PORT AUTHORITY FACILITIES", FUNDING A DEBT SERVICE RESERVE FUND AND CAPITALIZED INTEREST, AND PAYING COSTS OF ISSUANCE; AMENDING RESOLUTION 49-94; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED MASTER TRUST INDENTURE (REFERRED TO AS THE NINTH SUPPLEMENTAL TRUST INDENTURE), A TENTH SUPPLEMENTAL TRUST INDENTURE, A BOND PURCHASE AGREEMENT, AND A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING THE USE, DISTRIBUTION AND EXECUTION OF AN OFFICIAL STATEMENT OF THE AUTHORITY IN CONNECTION WITH THE ORIGINAL SALE OF THE SERIES 2025 BONDS; AUTHORIZING THE CREATION OF CERTAIN FUNDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO THE FOREGOING AND RELATED MATTERS.

Moved: R. Jones Seconded: P. Chodak
Yea: 7 Nay: 0 Abstain: 0
Motion Carried/12-10-24

* * * * *

Parking update: The Blue Covered Lot has permanently closed to new parkers effective September 6. View available parking on our [Parking options](#) page. Got it!

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Notice of public hearing: The Series 2025A bonds

Notice is hereby given that on Tuesday, October 8, 2024, a public hearing will be held by the ...

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Notice of public hearing: The Series 2025A bonds

September 30, 2024 | Notice of Public Hearing



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Notice of public hearing: The Series 2025A Bonds

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Notice is hereby given that on Tuesday, October 8, 2024, a public hearing will be held by the Columbus Regional Airport Authority (the “Authority”), commencing at 10:00 a.m. Eastern Time via tollfree teleconference, with respect to the proposed issuance by the Authority of one or more series, pursuant to a plan of finance, of its Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”), in a maximum aggregate principal amount of \$2,000,000,000, to assist in paying costs of the acquisition, construction, improving and equipping of “port authority facilities,” as defined in Section 4582.21, Ohio Revised Code (the “Project”).

The Series 2025A Bonds will be issued as exempt facility airport bonds under Section 142(a)(1) of the Internal Revenue Code of 1986, as amended. The proceeds of the Series 2025A Bonds will be used, together with other available funds, to (a) pay the Costs of Authority Facilities as defined in Chapter 4582 of the Ohio Revised Code, (b) fund capitalized interest, and (c) pay any costs of issuance.

The net proceeds of the Series 2025A Bonds after the payment of the costs of issuance thereof, combined with other available funds to the Issuer, will be used by the Authority for various Authority Facilities located at John Glenn Columbus International Airport in Columbus, Ohio. All of the foregoing Authority Facilities will be owned and operated by the Authority.

The Series 2025A Bonds are special obligations of the Authority, payable solely from and secured by moneys pledged under the master trust indenture. The Series 2025A Bonds and the interest thereon do not constitute a debt or pledge of the faith and credit of the Authority, or the State of Ohio or any political subdivision thereof, and holders or owners of the Series 2025A Bonds have no right to have taxes levied by the Authority, or the State or any political subdivision thereof.

Persons wishing to express their views on the proposed Series 2025A Bonds and the Project to be financed by the Series 2025A Bonds may participate in the hearing by teleconference or may submit their views in writing. The teleconference may be accessed by dialing the toll-free number 1-213-463-4500, followed by the access code 644871866. Any written submissions should be sent to the Issuer at 4600 International Gateway, Columbus, Ohio 43219, to the attention of the undersigned, and clearly marked “Re: Proposed \$2,000,000,000 Columbus Regional Airport Authority Airport Revenue Bonds, Series 2025A (AMT)”. Written submissions should be mailed in sufficient time to be received on or before the aforesaid hearing date.

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(c) pay any costs of issuance.

The net proceeds of the Series 2025A Bonds after the payment of the costs of issuance thereof, combined with other available funds to the Issuer, will be used by the Authority for various Authority Facilities located at John Glenn Columbus International Airport in Columbus, Ohio. All of the foregoing Authority Facilities will be owned and operated by the Authority.

The Series 2025A Bonds are special obligations of the Authority, payable solely from and secured by moneys pledged under the master trust indenture. The Series 2025A Bonds and the interest thereon do not constitute a debt or pledge of the faith and credit of the Authority, or the State of Ohio or any political subdivision thereof, and holders or owners of the Series 2025A Bonds have no right to have taxes levied by the Authority, or the State or any political subdivision thereof.

Persons wishing to express their views on the proposed Series 2025A Bonds and the Project to be financed by the Series 2025A Bonds may participate in the hearing by teleconference or may submit their views in writing. The teleconference may be accessed by dialing the toll-free number 1-213-463-4500, followed by the access code 644871866. Any written submissions should be sent to the Issuer at 4600 International Gateway, Columbus, Ohio 43219, to the attention of the undersigned, and clearly marked "Re: Proposed \$2,000,000,000 Columbus Regional Airport Authority Airport Revenue Bonds, Series 2025A (AMT)". Written submissions should be mailed in sufficient time to be received on or before the aforesaid hearing date.

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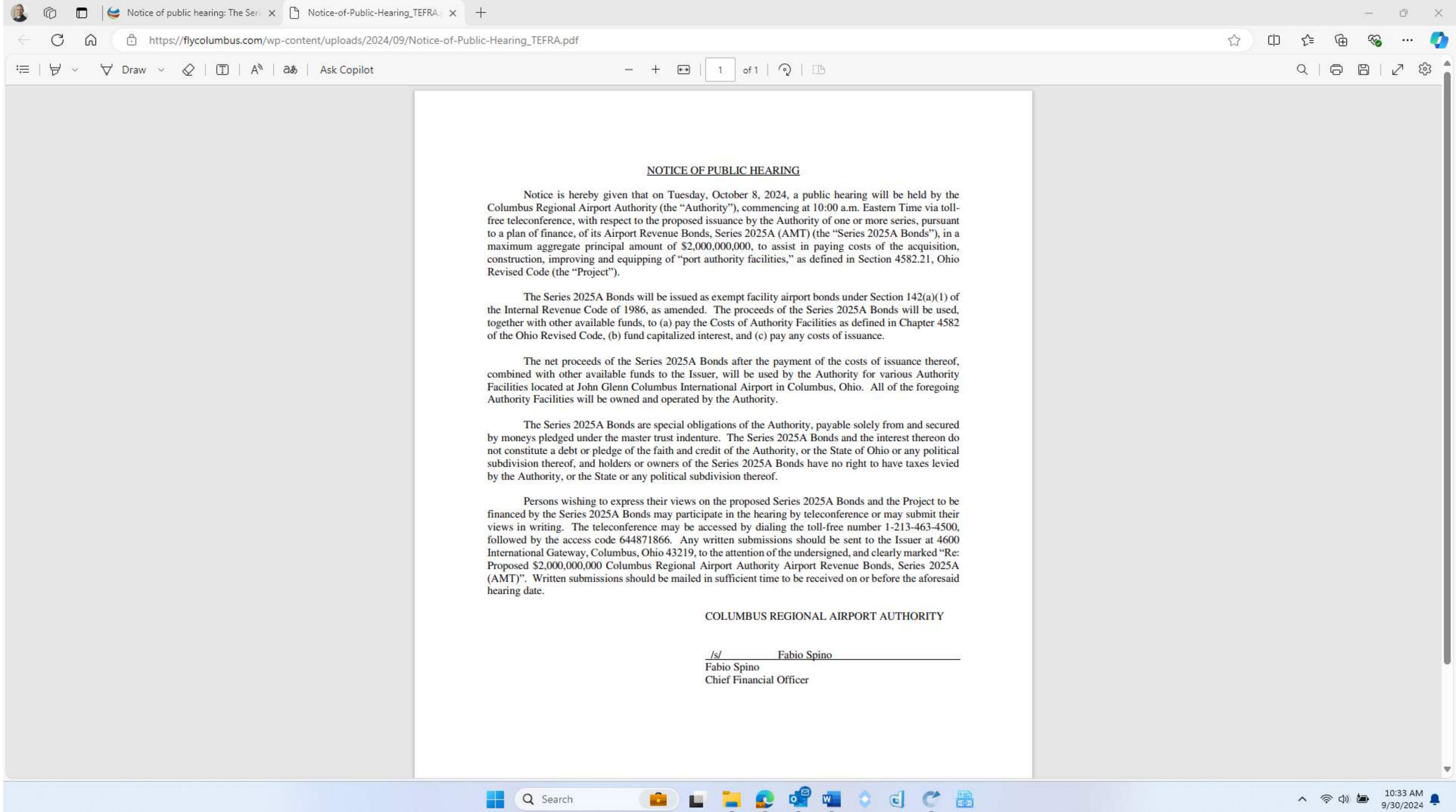
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NOTICE OF PUBLIC HEARING

Notice is hereby given that on Tuesday, October 8, 2024, a public hearing will be held by the Columbus Regional Airport Authority (the "Authority"), commencing at 10:00 a.m. Eastern Time via toll-free teleconference, with respect to the proposed issuance by the Authority of one or more series, pursuant to a plan of finance, of its Airport Revenue Bonds, Series 2025A (AMT) (the "Series 2025A Bonds"), in a maximum aggregate principal amount of \$2,000,000,000, to assist in paying costs of the acquisition, construction, improving and equipping of "port authority facilities," as defined in Section 4582.21, Ohio Revised Code (the "Project").

The Series 2025A Bonds will be issued as exempt facility airport bonds under Section 142(a)(1) of the Internal Revenue Code of 1986, as amended. The proceeds of the Series 2025A Bonds will be used, together with other available funds, to (a) pay the Costs of Authority Facilities as defined in Chapter 4582 of the Ohio Revised Code, (b) fund capitalized interest, and (c) pay any costs of issuance.

The net proceeds of the Series 2025A Bonds after the payment of the costs of issuance thereof, combined with other available funds to the Issuer, will be used by the Authority for various Authority Facilities located at John Glenn Columbus International Airport in Columbus, Ohio. All of the foregoing Authority Facilities will be owned and operated by the Authority.

The Series 2025A Bonds are special obligations of the Authority, payable solely from and secured by moneys pledged under the master trust indenture. The Series 2025A Bonds and the interest thereon do not constitute a debt or pledge of the faith and credit of the Authority, or the State of Ohio or any political subdivision thereof, and holders or owners of the Series 2025A Bonds have no right to have taxes levied by the Authority, or the State or any political subdivision thereof.

Persons wishing to express their views on the proposed Series 2025A Bonds and the Project to be financed by the Series 2025A Bonds may participate in the hearing by teleconference or may submit their views in writing. The teleconference may be accessed by dialing the toll-free number 1-213-463-4500, followed by the access code 644871866. Any written submissions should be sent to the Issuer at 4600 International Gateway, Columbus, Ohio 43219, to the attention of the undersigned, and clearly marked "Re: Proposed \$2,000,000,000 Columbus Regional Airport Authority Airport Revenue Bonds, Series 2025A (AMT)". Written submissions should be mailed in sufficient time to be received on or before the aforesaid hearing date.

COLUMBUS REGIONAL AIRPORT AUTHORITY

/s/ Fabio Spino
Fabio Spino
Chief Financial Officer



Board of Directors

Elizabeth P. Kessler
Chair

Jordan A. Miller, Jr.
Vice Chair

Frederic Bertley

Corrine Burger

Paul Chodak III

Mo Dioun

Ramon Jones

Kenny McDonald

Karen J. Morrison

Joseph R. Nardone
President & CEO

October 8, 2024

To: Andrew J. Ginther, Mayor
City of Columbus, Ohio

The undersigned, the Chief Financial Officer of the Columbus Regional Airport Authority (the "Authority"), hereby requests your approval of the proposed issuance by the Authority in the maximum aggregate principal amount of \$2,000,000,000 of its Airport Revenue Bonds, Series 2025A (AMT) (the "Series 2025A Bonds"), for purposes of complying with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and advises you of the following in connection with our request:

1. A public hearing concerning the proposed issuance of the Series 2025A Bonds was held on behalf of the Authority on October 8, 2024 at 10:00 a.m. Eastern Time via toll-free teleconference, following reasonable public notice continually posted on the Authority's website from September 30, 2024 through the October 8, 2024 hearing date. A copy of a report regarding the public hearing is attached hereto.

2. The Series 2025A Bonds are to be issued by the Authority in one or more series, pursuant to a plan of finance, as exempt facility airport bonds under Section 142(a)(1) of the Code to assist in paying costs of the acquisition, construction, improving and equipping of "port authority facilities," as defined in Section 4582.21, Ohio Revised Code ("Project"). The Project will involve (a) paying the Costs of Authority Facilities as defined in Chapter 4582 of the Ohio Revised Code, (b) funding capitalized interest, and (c) paying any costs of issuance. These various Authority Facilities will be located at John Glenn Columbus International Airport in Columbus, Ohio.

3. The Project will be owned and operated by the Authority.

4. The current financing with respect to the Project will be the issuance by the Authority of up to \$2,000,000,000 Columbus Regional Airport Authority Airport Revenue Bonds, Series 2025A (AMT), expected to be authorized at a meeting of the Board of Directors of the Authority to be held on December 10, 2024.

COLUMBUS REGIONAL AIRPORT AUTHORITY

A blue ink signature of Fabio Spino, written in a cursive style, is positioned above a horizontal line.

Fabio Spino
Chief Financial Officer



Board of Directors

Elizabeth P. Kessler
Chair

Jordan A. Miller, Jr.
Vice Chair

Frederic Bertley

Corrine Burger

Paul Chodak III

Mo Dioun

Ramon Jones

Kenny McDonald

Karen J. Morrison

Joseph R. Nardone
President & CEO

REPORT OF PUBLIC HEARING

The undersigned, Chief Financial Officer of the Columbus Regional Airport Authority (the "Authority"), acting on behalf of the Authority, conducted a public hearing on October 8, 2024 commencing at 10:00 a.m. Eastern Time, via toll-free teleconference, with respect to the proposed issuance by the Authority of its Airport Revenue Bonds, Series 2025A (AMT) in a maximum aggregate principal amount of \$2,000,000,000 (the "Series 2025A Bonds") for purposes of complying with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

The Series 2025A Bonds are to be issued by the Authority in one or more series, pursuant to a plan of finance, as exempt facility airport bonds under Section 142(a)(1) of the Code to assist in paying costs of the acquisition, construction, improving and equipping of "port authority facilities," as defined in Section 4582.21, Ohio Revised Code (the "Project"). The Project will involve (a) paying the Costs of Authority Facilities as defined in Chapter 4582 of the Ohio Revised Code, (b) funding capitalized interest and (c) paying any costs of issuance. These various Authority Facilities will be located at John Glenn Columbus International Airport in Columbus, Ohio.

Notice of the public hearing was continually posted on the Authority's website from September 30, 2024 through the October 8, 2024 hearing date. A copy of the notice of public hearing is attached hereto.

At the request of the undersigned, Christopher J. Franzmann of Squire Patton Boggs (US) LLP summarized the transaction and the provisions of the posted notice.

No written comments were submitted to the Authority in advance of the public hearing.

No comments or questions were presented at the public hearing, and the public hearing was adjourned.

Dated: October 8, 2024

A blue ink signature of Fabio Spino, consisting of stylized, overlapping loops and strokes.

Fabio Spino
Chief Financial Officer
Columbus Regional Airport Authority

NOTICE OF PUBLIC HEARING

Notice is hereby given that on Tuesday, October 8, 2024, a public hearing will be held by the Columbus Regional Airport Authority (the "Authority"), commencing at 10:00 a.m. Eastern Time via toll-free teleconference, with respect to the proposed issuance by the Authority of one or more series, pursuant to a plan of finance, of its Airport Revenue Bonds, Series 2025A (AMT) (the "Series 2025A Bonds"), in a maximum aggregate principal amount of \$2,000,000,000, to assist in paying costs of the acquisition, construction, improving and equipping of "port authority facilities," as defined in Section 4582.21, Ohio Revised Code (the "Project").

The Series 2025A Bonds will be issued as exempt facility airport bonds under Section 142(a)(1) of the Internal Revenue Code of 1986, as amended. The proceeds of the Series 2025A Bonds will be used, together with other available funds, to (a) pay the Costs of Authority Facilities as defined in Chapter 4582 of the Ohio Revised Code, (b) fund capitalized interest, and (c) pay any costs of issuance.

The net proceeds of the Series 2025A Bonds after the payment of the costs of issuance thereof, combined with other available funds to the Issuer, will be used by the Authority for various Authority Facilities located at John Glenn Columbus International Airport in Columbus, Ohio. All of the foregoing Authority Facilities will be owned and operated by the Authority.

The Series 2025A Bonds are special obligations of the Authority, payable solely from and secured by moneys pledged under the master trust indenture. The Series 2025A Bonds and the interest thereon do not constitute a debt or pledge of the faith and credit of the Authority, or the State of Ohio or any political subdivision thereof, and holders or owners of the Series 2025A Bonds have no right to have taxes levied by the Authority, or the State or any political subdivision thereof.

Persons wishing to express their views on the proposed Series 2025A Bonds and the Project to be financed by the Series 2025A Bonds may participate in the hearing by teleconference or may submit their views in writing. The teleconference may be accessed by dialing the toll-free number 1-213-463-4500, followed by the access code 644871866. Any written submissions should be sent to the Issuer at 4600 International Gateway, Columbus, Ohio 43219, to the attention of the undersigned, and clearly marked "Re: Proposed \$2,000,000,000 Columbus Regional Airport Authority Airport Revenue Bonds, Series 2025A (AMT)". Written submissions should be mailed in sufficient time to be received on or before the aforesaid hearing date.

COLUMBUS REGIONAL AIRPORT AUTHORITY

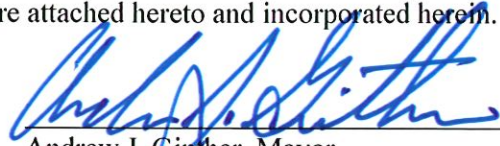
/s/ Fabio Spino

Fabio Spino
Chief Financial Officer

APPROVAL

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, I, Andrew J. Ginther, Mayor of the City of Columbus, Ohio (the "Applicable Elected Representative" within the meaning of said Section 147(f)), hereby approve the proposed issuance by the Columbus Regional Airport Authority of its Airport Revenue Bonds, Series 2025A (AMT), which are being issued in a maximum aggregate principal amount of \$2,000,000,000 for the purposes set forth in the Report of Public Hearing and Notice of Public Hearing, both of which are attached hereto and incorporated herein.

Dated: October 28th 2024



Andrew J. Ginther, Mayor
City of Columbus, Ohio

Columbus Regional Airport Authority

\$1,019,715,000	\$187,950,000
Airport Revenue Bonds, Series 2025A (AMT)	Airport Revenue Bonds, Series 2025B (Non-AMT)

**CERTIFICATE REGARDING COVENANTS IN
SECTIONS 2.10(D) AND (F) OF THE
AMENDED AND RESTATED MASTER TRUST INDENTURE**

This certificate is given pursuant to Sections 2.10(d) and (f) of the Amended and Restated Master Trust Indenture (referred to as the Ninth Supplemental Trust Indenture), dated February 13, 2025 (the “*Amended and Restated Master Trust Indenture*”), by and between the Columbus Regional Airport Authority (the “*Authority*”) and U.S. Bank Trust Company, National Association, as Trustee (the “*Trustee*”), as supplemented by the Tenth Supplemental Trust Indenture, by and between the Authority and the Trustee, dated February 13, 2025 (the “*Tenth Supplemental Trust Indenture*” and together with the Amended and Restated Master Trust Indenture, the “*Indenture*”), in connection with the issuance of its \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and its \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*”, and together with the Series 2025A Bonds, the “*Series 2025 Bonds*”). The undersigned certifies that he is the duly appointed and acting Chief Financial Officer of the Authority and that, to the best of his knowledge (*with defined terms not defined herein as defined in the Indenture*):

1. Attached hereto as Exhibit A is a list of the Projects that the Authority expects to finance with the proceeds of the sale of the Series 2025 Bonds together with estimated costs of such Projects.
2. None of the Events of Default set forth in Section 8.01 of the Amended and Restated Master Trust Indenture have occurred and remain uncured.
3. The Authority is in full compliance with the terms of Section 5.04 of the Amended and Restated Master Trust Indenture.

(Remainder of Page Intentionally Left Blank - Signature on the following page)

Dated: February 13, 2025

By: 

Fabio Spino
Chief Financial Officer

EXHIBIT A

Series 2025A Bonds Projects:

The projects to be financed from the proceeds of the Series 2025A Bonds include, but are not limited, to:

<u>Series 2025A Projects</u>	<u>Estimated Costs to be Paid from Bond Proceeds⁽¹⁾</u>
Terminal and Ground Transportation Center	\$300,881,402.95
Baggage System	51,989,523.48
New Parking Garage	85,349,618.02
Central Warehouse	756,837.00
Apron / Taxi Lane	186,515,385.55
Refund 2024 Credit Facility Bonds	193,527,637.00
Capitalized Interest	195,362,228.88
Common Debt Service Reserve Account	73,544,410.75
Costs of Issuance	1,396,220.33

(1) Amounts are estimated and may be subject to change.

Series 2025B Bonds Projects:

The projects to be financed from the proceeds of the Series 2025B Bonds include, but are not limited, to:

<u>Series 2025B Projects</u>	<u>Estimated Costs to be Paid from Bond Proceeds⁽¹⁾</u>
Roadway Improvements	\$132,156,142.00
Public Safety Building	0.00
Refund 2024 Credit Facility Bonds	23,823,454.00
Capitalized Interest	34,584,280.18
Common Debt Service Reserve Account	13,555,426.75
Costs of Issuance	260,079.63

(1) Amounts are estimated and may be subject to change.

Columbus Regional Airport Authority

\$1,019,715,000	\$187,950,000
Airport Revenue Bonds,	Airport Revenue Bonds,
Series 2025A (AMT)	Series 2025B (Non-AMT)

REQUEST AND AUTHORIZATION FOR AUTHENTICATION AND DELIVERY OF BONDS

The Columbus Regional Airport Authority (the “*Authority*”), by its undersigned officer, requests and authorizes U.S. Bank Trust Company, National Association, in Cincinnati, Ohio, as Trustee under the Amended and Restated Master Trust Indenture, between the Authority and the Trustee, dated February 13, 2025, as supplemented by the Tenth Supplemental Trust Indenture, between the Authority and the Trustee, dated February 13, 2025 and pertaining to the Series 2025 Bonds identified in the caption (the “*Series 2025 Bonds*”), to complete and to authenticate or cause to be authenticated, and to deliver on this date, the initial Series 2025 Bonds as authorized by Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024, and awarded to RBC Capital Markets, LLC (the “*Representative*”) and Siebert Williams Shank & Co., LLC, acting on behalf of themselves and as representatives of BofA Securities, Inc., Goldman Sachs & Co. LLC, Hilltop Securities, Inc., Huntington Capital Markets, LLC, Loop Capital Markets, LLC, and Samuel A. Ramirez & Co., Inc. (collectively, the “*Original Purchasers*”), by a Certificate of Award dated January 28, 2025 (collectively, the “*Bond Legislation*”).

The Series 2025 Bonds shall be delivered to or on the order of the Original Purchasers upon payment in federal funds of \$1,293,702,646.52, calculated as follows:

	Series 2025A Bonds	Series 2025B Bonds	Total
Principal Amount	1,019,715,000.00	187,950,000.00	1,207,665,000.00
Plus Original Issue Premium	71,362,749.65	16,752,762.70	88,115,512.35
Less Original Purchasers’ Discount	<u>(1,754,485.69)</u>	<u>(323,380.14)</u>	<u>(2,077,865.83)</u>
Purchase Price	1,089,323,263.96	204,379,382.56	1,293,702,646.52

, which amount reflects the purchase price of the Series 2025 Bonds, all in accordance with the Bond Legislation.

The Series 2025 Bonds to be initially authenticated and delivered will be dated February 13, 2025, and will bear interest and mature on the dates and in the principal amounts all as provided in the Certificate of Award.

The Series 2025 Bonds shall be fully registered, one for each maturity of the Series 2025A Bonds and the Series 2025B Bonds, numbered as determined by in the Certificate of Award, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as designated by the Original Purchasers.

COLUMBUS REGIONAL AIRPORT AUTHORITY

Dated: February 13, 2025

By:



Fabio Spino
Chief Financial Officer

**TAX COMPLIANCE CERTIFICATE
OF ISSUER**

Pertaining to

\$1,207,665,000

**COLUMBUS REGIONAL AIRPORT AUTHORITY
(JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT)**

\$1,019,715,000

**Airport Revenue Bonds, Series 2025A
(AMT)**

\$187,950,000

**Airport Revenue Bonds, Series 2025B
(Non-AMT)**

Issuance Date: February 13, 2025

The Columbus Regional Airport Authority (the “**Issuer**”), by its officer signing this Certificate, certifies, represents and covenants as follows with respect to the captioned Tax-Exempt Obligations (collectively, the “**Issue**”) issued pursuant to a Resolution No. 49-94 adopted by the board of directors (the “**Board**”) of the Issuer on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board of the Issuer on July 26, 1994 (together, the “**General Bond Resolution**”), and Resolution No. 55-2024 adopted by the Board of the Issuer on December 10, 2024 (the “**Series Bond Resolution**” and together with the General Bond Resolution, the “**Bond Resolution**”), the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) dated February 13, 2025 (the “**Master Indenture**”) as supplemented by the Tenth Supplemental Trust Indenture dated February 13, 2025 (the “**Tenth Supplemental Indenture**” and together with the Master Indenture, the “**Indenture**”), each by and between the Issuer and U.S. Bank Trust Company, National Association, as the trustee (the “**Trustee**”). All statements in this Certificate are of facts or, as to events to occur in the future, reasonable expectations.

I. DEFINITIONS

1.10 **Attachment A.** The definitions and cross references set forth in Attachment A apply to this Certificate and its Attachments. All capitalized terms relating to a particular issue, such as Sale Proceeds, relate to the Issue, unless indicated otherwise. (For example, “Sale Proceeds” refers to Sale Proceeds of the Issue, unless indicated otherwise.)

1.20 **Special Definitions.** In addition, the following definitions apply to this Certificate and its Attachments:

“**2024A Bonds**” means the Issuer’s Airport Revenue Credit Facility Bonds, Series 2024A (Tax-Exempt Non-AMT), which were issued on February 7, 2024. The 2024A Bonds are no longer outstanding.

“**2024B Bonds**” means the Issuer’s Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT), which were issued on February 7, 2024, to: (A)

currently refund the Issuer's Subordinated Airport Revenue Credit Facility Bonds, Series 2021B (Tax-Exempt AMT) and (B) finance a portion of the Exempt Facility Project. As of the Issue Date, no 2024B Bonds that comprised the Current Refunding Portion of the 2024B Bonds remain outstanding. Consequently, the sole portion of the 2024B Bonds being currently refunded in part by the 2025A Bonds and in part by the 2025B Bonds is the New Money Portion of the 2024B Bonds.

"2025A Bond Fund" means the Series 2025A Debt Service Account, established pursuant to Section 4.01(a) of the Tenth Supplemental Indenture.

"2025A Bonds" means the bonds identified above as Series 2025A.

"2025B Bond Fund" means the Series 2025B Debt Service Account, established pursuant to Section 4.01(b) of the Tenth Supplemental Indenture.

"2025B Bonds" means the bonds identified above as Series 2025B.

"Airport" means each of, or collectively, as applicable, the Issuer's John Glenn Columbus International Airport located at 4600 International Gateway, Columbus, Ohio and the Issuer's Rickenbacker International Airport located at 7250 Star Check Drive, Columbus, Ohio.

"Airport Facilities" means "airports" and "functionally related and subordinate facilities" within the meaning of and qualifying under Section 142 that consist solely of (A) items of property that are directly related and essential to servicing aircraft, enabling aircraft to take off and land, or transferring passengers or cargo to or from aircraft, or (B) property located at or adjacent to the Airport that is functionally related and subordinate to such facilities and that is of a character and size commensurate with the character and size of the Airport, and all of which property is of a character subject to the allowance for depreciation under Sections 167 and 168. All Airport Facilities constitute part of the Airport and are, or will be upon completion of acquisition or construction, available to and will serve the general public on a regular basis, including serving private companies operating as common carriers that serve the general public on a regular basis. The term "Airport Facilities" excludes (i) except as otherwise stated in this Certificate, Working Capital Expenditures; (ii) hotels or other lodging facilities; (iii) retail facilities (including food and beverage facilities) in excess of the size necessary to serve passengers (and persons who meet or accompany them) and employees at the Airport; (iv) any retail facility (other than parking) for passengers or the general public located outside the Airport terminals; (v) office buildings for individuals who are not employees of a governmental unit or the Issuer; (vi) industrial parks or manufacturing facilities; (vii) any office space that is not located on the premises of the Airport or in which more than a de minimis amount of the functions to be performed will not be directly related to the day-to-day operations at the Airport; or (viii) any office building or office space within a building or a computer facility, either of which serves a system-wide or regional function of an airline or other Private Person. For purposes of the foregoing, Working Capital Expenditures that do not constitute costs of Airport Facilities includes interest on the Bonds after completion of the Project. All Airport Facilities are, or upon completion of acquisition or construction will be, owned by the Issuer or another governmental unit within the meaning of Section 142(b)(1).

"Bond Fund" means, together, the 2025A Bond Fund and the 2025B Bond Fund.

“Common Debt Service Reserve Account” means the Common Debt Service Reserve Account within the Debt Service Reserve Fund, as established pursuant to Section 4.06 of the Master Indenture. The Common Debt Service Reserve Account is established for the Issue and any future “Series of Bonds” (as defined in the Master Indenture) elected by the Issuer to participate in the Common Debt Service Reserve Account.

“Current Refunded Bonds” means the portion of the 2024B Bonds maturing on August 7, 2025 in the aggregate principal amount of \$217,351,091.00.

“Debt Service Reserve Fund” means the Debt Service Reserve Fund established pursuant to Section 4.06 of the Master Indenture.

“Exempt Facility Project” means, collectively the costs of the New Midfield Terminal Project properly chargeable to the capital account of certain facilities at the Airport (including a portion of the interest on the 2025A Bonds that is treated as a Capital Expenditure for federal income tax purposes (except as described in 5.20(A)), as further described on Attachment E, which are being financed by the 2025A Bonds. See 5.20.

“Governmental Project” means the costs of the New Midfield Terminal Project that will be used for roadways serving the Airport and the public safety building, and includes a portion of the interest on the 2025B Bonds that is treated as a Capital Expenditure for federal income tax purposes as further described on Attachment E, all of which are being financed by the 2025B Bonds. See 5.30.

“Instructions” means the Rebate Instructions attached hereto as Attachment C-2.

“New Midfield Terminal Project” means the Issuer’s New Midfield Terminal Project, as defined and discussed in the Official Statement for the Issue. The Project is a portion of the New Midfield Terminal Project.

“Project” means, together, the Exempt Facility Project and the Governmental Project.

“Trustee” means U.S. Bank Trust Company, National Association.

“Underwriter” means, collectively, RBC Capital Markets, LLC, Siebert Williams Shank & Co, LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC, Hilltop Securities, Inc., Huntington Capital Markets, LLC, Loop Capital Markets, LLC, and Ramirez & Co., Inc.

Reference to a Section means a section of the Code. Reference by number only (for example, “2.10”) means that numbered paragraph of this Certificate. Reference to an Attachment means an attachment to this Certificate.

II. ISSUE DATA

2.10 **Issuer.** The Issuer is a Governmental Unit.

2.20 **Purpose of Issue.** The Issue is being issued to provide funds to (A) pay costs of the Governmental Project, (B) pay costs of the Exempt Facility Project, (C) currently refund the Current Refunded Bonds, (D) make a deposit to the Common Debt Service Reserve Account, (E) pay the premium for the Bond Insurance, and (F) pay Issuance Costs.

2.30 **Dates.** The Sale Date is January 28, 2025, and the Issuance Date is February 13, 2025. The final maturity date of the 2025A Bonds is January 1, 2055, and the final maturity date of the 2025B Bonds is January 1, 2055.

2.40 **Issue Price.** The Issue Price is set forth in Attachment B and is computed as follows:

	2025A Bonds	2025B Bonds	Total
Par amount	\$1,019,715,000.00	\$187,950,000.00	\$1,207,665,000.00
Original Issue Premium	\$71,362,749.65	\$16,752,762.70	\$88,115,512.35
Pre-Issuance Accrued Interest	\$0.00	\$0.00	\$0.00
Issue Price	\$1,091,77,749.65	\$204,702,762.70	\$1,295,780,512.35

2.50 **Sale Proceeds, Net Proceeds and Net Sale Proceeds.** The Sale Proceeds, Net Proceeds and Net Sale Proceeds are as follows:

	2025A Bonds	2025B Bonds	Total
Issue Price	\$1,091,77,749.65	\$204,702,762.70	\$1,295,780,512.35
Pre-Issuance Accrued Interest	\$0.00	\$0.00	\$0.00
Sale Proceeds	\$1,091,77,749.65	\$204,702,762.70	\$1,295,780,512.35
Deposit to Common Debt Service Reserve Account	(\$73,544,410.75)	(\$13,555,426.75)	(\$87,099,837.50)
Net Proceeds	\$1,017,533,338.90	\$191,147,335.95	\$1,208,680,674.85
Minor Portion			(\$100,000.00)
Net Sale Proceeds			\$1,208,580,674.85

2.60 **Disposition of Sale Proceeds.** The Sale Proceeds will be applied as follows:

	2025A Bonds	2025B Bonds	Total
To pay costs of the Exempt Facility Project	\$625,492,767.00	\$0.00	\$625,492,767.00
To pay costs of the Governmental Project	\$0.00	\$132,156,142.00	\$132,156,142.00
To currently refund the Current Refunded Bonds	\$193,527,637.00	\$23,823,454.00	\$217,351,091.00
To pay capitalized interest on the 2025A Bonds	\$195,362,228.88	\$0.00	\$195,362,228.88
To pay capitalized interest on the 2025B Bonds	\$0.00	\$34,584,280.18	\$34,584,280.18
To make a deposit to the Common Debt Service Reserve Account	\$73,544,410.75	\$13,555,426.75	\$87,099,837.50
To pay Underwriter's Discount	\$1,754,485.69	\$323,380.14	\$2,077,865.83
To pay other Issuance Costs*	\$1,396,220.33	\$260,079.63	\$1,656,299.96
Total Sale Proceeds	\$1,091,077,749.65	\$204,702,762.70	\$1,295,780,512.35

*Includes rounding amounts in the amount of \$2,378.05 for the 2025A Bonds and \$3,171.91 for the 2025B Bonds, totaling \$5,549.96 for the Issue.

2.70 **Higher Yielding Investments.** Gross Proceeds will not be invested in Higher Yielding Investments except for (A) those Gross Proceeds identified in 3.10, 3.20, and 3.30, but only during the applicable Temporary Periods there described for those Gross Proceeds, (B) those Gross Proceeds on deposit in the Common Debt Service Reserve Account to the extent set forth in 3.10(E), and (C) the Minor Portion to the extent provided in 3.80.

2.80 **Single Issue; Multipurpose Issue.**

(A) **Single Issue.** All of the obligations of the Issue were sold on the Sale Date pursuant to the same plan of financing and are expected to be paid from substantially the same source of funds. Whether obligations are expected to be paid from substantially the same source of funds is determined without regard to guarantees from a person who is not a Related Party to the Issuer. Accordingly, all of the obligations of the Issue constitute a single "issue" for federal income tax purposes. No obligations, other than those comprising the Issue, have been or will be sold less than 15 days before or after the Sale Date that are expected to be paid from substantially the same source of funds as the Issue. Accordingly, no obligations other than those comprising the Issue are a part of a single issue with the Issue.

(B) **Separate Issue Allocations and Elections.**

(1) **The Issue.** The Issue is a Multipurpose Issue, consisting of the 2025A Bonds and the 2025B Bonds, each of which would qualify as an issue of Tax-Exempt Obligations if issued as a separate issue (the 2025A Bonds as qualified exempt facility bonds for airports within the meaning of Section 142(a)(1) and the 2025B Bonds as governmental bonds within the meaning of Section 141). Under

Regulations §§ 1.141-13(d), 1.148-9(h), and 1.150-1(c)(3), the Issuer hereby elects to treat the 2025A Bonds and the 2025B Bonds as allocable to the respective purposes as set forth in 2.40, 2.50. and 2.60 and as separate issues for federal income tax purposes for every purpose permitted under federal income tax law.

(2) **The 2024A Bonds and 2024B Bonds.** The 2024A Bonds and the 2024B Bonds are part of a single “issue” of obligations under Regulations § 1.150-1(c), with a common Issuance Date of February 7, 2024. The Issuer elected on that date in section 2.8(B) of the Tax Compliance Certificate for the 2024A Bonds and the 2024B Bonds, under Regulations § 1.150-1(c)(3) to treat the 2024A Bonds and the 2024B Bonds as two separate issues for the purposes permitted by federal income tax law.

III. ARBITRAGE (NONREBATE) MATTERS

3.10 Use of Sale Proceeds and Pre-Issuance Accrued Interest; Temporary Periods.

(A) **Pre-Issuance Accrued Interest.** There is no Pre-Issuance Accrued Interest.

(B) **Underwriter’s Discount and Issuance Costs.** As compensation for its services in marketing the Issue to the public, the Underwriter will retain Sale Proceeds of the 2025A Bonds in the amount of \$1,754,485.69 and Sale Proceeds of the 2025B Bonds in the amount of \$323,380.14 (totaling \$2,077,865.83 for the Issue) from the Issue Price otherwise paid to the Issuer to purchase the Issue. Sale Proceeds of the 2025A Bonds in the amount of \$1,396,220.33 (including rounding amounts in the amount of \$2,378.05) and Sale Proceeds of the 2025B Bonds in the amount of \$256,907.72 (including rounding amounts in the amount of \$3,171.91) (totaling \$1,656,299.96 (including rounding amounts in the amount of \$5,549.96) for the Issue) will be used to pay other Issuance Costs within 13 months from the Issuance Date, such period being the Temporary Period for that amount.

(C) Refunding of Current Refunded Bonds.

(1) Sale Proceeds of the Current Refunding Portion of the 2025A Bonds in the amount of \$193,527,637.00 will be used on February 13, 2025, to retire a portion of the Current Refunded Bonds, the period prior to such use being the Temporary Period for those Sale Proceeds.

(2) Sale Proceeds of the Current Refunding Portion of the 2025B Bonds in the amount of \$23,823,454.00 will be used on February 13, 2025, to retire a portion of the Current Refunded Bonds, the period prior to such use being the Temporary Period for those Sale Proceeds.

(3) All Proceeds of the 2024B Bonds properly allocated to the Current Refunded Bonds have been or will be spent on or prior to the date on which Proceeds of the Current Refunding Portion are used to pay principal on the Current Refunded Bonds. Accordingly, there are expected to be no Transferred Proceeds of the Current Refunding Portion.

(D) **The Exempt Facility Project and the Governmental Project.**

(1) Exempt Facility Project – 2025A Bonds.

(a) Sale Proceeds of the New Money Portion of the 2025A Bonds in the amount of \$820,854,995.88 will be used to pay a portion of the costs of the Exempt Facility Project (including \$195,362,228.88 of interest on the 2025A Bonds accruing before January 1, 2029, which is the end of the “production period,” within the meaning of Section 263A(f), of the Exempt Facility Project). Such Sale Proceeds may be used to acquire or hold Higher Yielding Investments for a period ending on the third anniversary of the Issuance Date (such period being the Temporary Period for such amount) because the following three tests are reasonably expected to be satisfied:

- 1) At least 85% of the Net Sale Proceeds of the New Money Portion of the 2025A Bonds will be allocated to expenditures on the Exempt Facility Project by the end of the Temporary Period for such Net Sale Proceeds;
- 2) Within 6 months of the Issuance Date, the Issuer will incur substantial binding obligations to one or more third parties to expend at least 5% of the Net Sale Proceeds of the New Money Portion of the 2025A Bonds on the Exempt Facility Project; and
- 3) Completion of the Exempt Facility Project and allocation of the Net Sale Proceeds of the New Money Portion of the 2025A Bonds to expenditures with respect to the Exempt Facility Project will proceed with due diligence.

(b) Any Sale Proceeds of the New Money Portion of the 2025A Bonds that remain unspent on the third anniversary of the Issuance Date, which is the expiration date of the Temporary Period for such Proceeds, shall not be invested in Higher Yielding Investments with respect to the Issue after that date except as part of the Minor Portion. In complying with the foregoing sentence, the Issuer may take into account Yield Reduction Payments timely paid to the United States.

(c) The Issuer hereby makes a Reimbursement Allocation of Sale Proceeds of the New Money Portion of the 2025A Bonds in the amount of \$3,543,140.85. Accordingly, such Sale Proceeds are treated as returned to the fund or account of the Issuer from which such amount was originally

and temporarily advanced to finance Capital Expenditures comprising a portion of the Exempt Facility Project paid before this date. Except for Capital Expenditures that constitute Preliminary Expenditures, (A) none of the Capital Expenditures were paid more than 60 days prior to August 3, 2023, the date on which the Issuer adopted a declaration of official intent that satisfies Regulations § 1.150-2(e) (copy attached as Attachment D), and (B) the Reimbursement Allocation is made not more than (i) 18 months after the later of the date such Capital Expenditures were paid or the date on which the property resulting from such Capital Expenditures and comprising part of the Exempt Facility Project was Placed in Service and (ii) three years from the date the Capital Expenditures were paid.

(2) Governmental Project – 2025B Bonds.

(a) Sale Proceeds of the New Money Portion of the 2025B Bonds in the amount of \$166,740,422.18 will be used to pay a portion of the costs of the Governmental Project (including \$34,584,280.18 of interest on the 2025B Bonds accruing before January 1, 2029, which is the end of the “production period,” within the meaning of Section 263A(f), of the Governmental Project). Such Sale Proceeds may be used to acquire or hold Higher Yielding Investments for a period ending on the third anniversary of the Issuance Date (such period being the Temporary Period for such amount) because the following three tests are reasonably expected to be satisfied:

- 1) At least 85% of the Net Sale Proceeds of the New Money Portion of the 2025B Bonds will be allocated to expenditures on the Governmental Project by the end of the Temporary Period for such Net Sale Proceeds;
- 2) Within 6 months of the Issuance Date, the Issuer will incur substantial binding obligations to one or more third parties to expend at least 5% of the Net Sale Proceeds of the New Money Portion of the 2025B Bonds on the Governmental Project; and
- 3) Completion of the Governmental Project and allocation of the Net Sale Proceeds of the New Money Portion of the 2025B Bonds to expenditures with respect to the Governmental Project will proceed with due diligence.

(b) Any Sale Proceeds of the New Money Portion of the 2025B Bonds that remain unspent on the third anniversary of the Issuance Date, which is the expiration date of the Temporary Period for such Proceeds, shall not be invested in Higher Yielding Investments with respect to the Issue after that date except as part of the Minor Portion. In complying with the foregoing sentence, the Issuer may take into account Yield Reduction Payments timely paid to the United States.

(c) The Issuer hereby makes a Reimbursement Allocation of Sale Proceeds of the New Money Portion of the 2025B Bonds in the amount of \$436,164.33. Accordingly, such Sale Proceeds are treated as returned to the fund or account of the Issuer from which such amount was originally and temporarily advanced to finance Capital Expenditures comprising a portion of the Governmental Project paid before this date. Except for Capital Expenditures that constitute Preliminary Expenditures, (A) none of the Capital Expenditures were paid more than 60 days prior to August 3, 2023, the date on which the Issuer adopted a declaration of official intent that satisfies Regulations § 1.150-2(e) (copy attached as Attachment D), and (B) the Reimbursement Allocation is made not more than (i) 18 months after the later of the date such Capital Expenditures were paid or the date on which the property resulting from such Capital Expenditures and comprising part of the Exempt Facility Project was Placed in Service and (ii) three years from the date the Capital Expenditures were paid.

(E) Common Debt Service Reserve Account.

(1) The Common Debt Service Reserve Account is established by the Master Indenture to secure the payment of Debt Service on the 2025A Bonds and the 2025B Bonds, and any future additional “Series of Bonds,” as defined in the Master Indenture, elected by the Issuer (collectively with the 2025A Bonds and the 2025B Bonds, the “**Common Reserve Bonds**”).

(2) Sale Proceeds of the 2025A Bonds in the amount of \$73,544,410.75 and Sale Proceeds of the 2025B Bonds in the amount of \$13,555,426.75 will be deposited in the Common Debt Service Reserve Account. The “Reserve Requirement,” as defined in the Master Indenture, of the Common Debt Service Reserve Account resulting from the issuance of the 2025A Bonds and the 2025B Bonds as “Common Reserve Bonds” is being allocated among the 2025A Bonds and the 2025B Bonds on a pro rata basis according to the par amount of the 2025A Bonds and the 2025B Bonds.

(3) The amount of Sale Proceeds of the 2025A Bonds deposited in the Common Debt Service Account does not exceed 10% of the Sale Proceeds of the 2025A Bonds (\$101,971,500.00) (this limit being applicable because the net original issue premium on the 2025A Bonds exceeds the sum of 2% of the stated redemption price at maturity of the 2025A Bonds plus original issue premium attributable exclusively to reasonable underwriters’ compensation).

(4) The amount of Sale Proceeds of the 2025B Bonds deposited in the Common Debt Service Account does not exceed 10% of the Sale Proceeds of the 2025B Bonds (\$18,795,000.00) (this limit being applicable because the net original issue premium on the 2025B Bonds exceeds the sum of 2% of the stated redemption price at maturity of the 2025B Bonds plus original issue premium attributable exclusively to reasonable underwriters' compensation).

(5) Allocation of Amounts on Deposit in Common Debt Service Reserve Account. Within 60 days prior to the third anniversary of the Issuance Date, and every three years thereafter, the Issuer will ratably allocate the amounts on deposit in the Common Debt Service Reserve Account between each issue of the Common Reserve Bonds by applying one of the following methods and consistently with the requirements of the Indenture:

(a) the relative values of the bonds of those issues under Regulations § 1.148-4(e);

(b) the relative amounts of the remaining maximum annual debt service requirements on the outstanding principal amounts of those issues; or

(c) the relative original stated principal amounts of the outstanding issues.

If the Issuer allocates the amounts on deposit to the Common Debt Service Reserve Account by applying the relative original principal amounts, the Issuer must also make an allocation of the amounts on deposit in the Common Debt Service Reserve Account on the retirement of any issue of Common Reserve Bonds secured by the Common Debt Service Reserve Account.

(6) Yield Restriction for Amounts in the Common Debt Service Reserve Account. Any amounts held in the Common Debt Service Reserve Account in excess of the least of the following three amounts will not be invested in Higher Yielding Investments with respect to the issue of which such excess amounts are Gross Proceeds: (i) 10% of the aggregate original amount of the Common Reserve Bonds (which includes the Issue), with "amount" meaning principal amount of each issue of Common Reserve Bonds unless the issue was issued with original issue discount greater than 2% of the principal amount or original issue premium greater than the sum of 2% of the principal amount plus original issue premium attributable exclusively to reasonable underwriters' compensation, (ii) maximum annual aggregate Debt Service on the Common Reserve Bonds, and (iii) 125% of average annual aggregate Debt Service on the Common Reserve Bonds.

3.20 Investment Proceeds.

(A) Any Investment Proceeds of the 2025A Bonds will be used to pay costs of the Exempt Facility Project and may be invested in Higher Yielding Investments during the

Temporary Period identified in 3.10(C)(1) or, if longer, during the one-year period from the date of receipt, such period being the Temporary Period for such Proceeds.

(B) Any Investment Proceeds of the 2025B Bonds will be used to pay costs of the Governmental Project and may be invested in Higher Yielding Investments during the Temporary Period identified in 3.10(C)(2) or, if longer, during the one-year period from the date of receipt, such period being the Temporary Period for such Proceeds.

3.30 **Bond Fund.** The Bond Fund is a Bona Fide Debt Service Fund. Amounts deposited from time to time in the Bond Fund will be used to pay Debt Service within 13 months after the amounts are so deposited, such period being the Temporary Period for such amounts.

3.40 **No Other Replacement Fund or Assured Available Funds.** The Issuer has not established and does not expect to establish or use any sinking fund, debt service fund, redemption fund, reserve or replacement fund, or similar fund, or any other fund to pay Debt Service other than the Bond Fund and the Common Debt Service Reserve Account. Except for money referred to in 3.10(D), 3.30 and Proceeds of a Refunding Issue, if any, no other money or Investment Property is or will be pledged as collateral or used for the payment of Debt Service (or for the reimbursement of any others who may provide money to pay that Debt Service), or is or will be restricted, dedicated, encumbered or set aside in any way as to afford the holders of the Issue reasonable assurance of the availability of such money or Investment Property to pay Debt Service.

3.50 **Hedge Contracts.** The Issuer has not entered into, and does not reasonably expect to enter into, any Hedge with respect to the Issue, or any portion thereof. The Issuer acknowledges that entering into a Hedge with respect to the Issue, or any portion thereof, may change the Yield and that Bond Counsel should be contacted prior to entering into any Hedge with respect to the Issue in order to determine whether payments/receipts pursuant to the Hedge are to be taken into account in computing the Yield on the Issue.

3.60 **No Overissuance.** The Proceeds are not reasonably expected to exceed the amount needed for the governmental purposes of the Issue as set forth in 2.20.

3.70 **Other Uses of Proceeds Negated.** Except as stated otherwise in this Certificate, none of the Proceeds will be used:

(A) to pay principal of or interest on, refund, renew, roll over, retire, or replace any other obligations issued by or on behalf of the Issuer or any other Governmental Unit,

(B) to replace any Proceeds of another issue that were not expended on the project for which such other issue was issued,

(C) to replace any money that was or will be used directly or indirectly to acquire Higher Yielding Investments,

(D) to make a loan to any person or other Governmental Unit,

(E) to pay any Working Capital Expenditures other than expenditures identified in Regulations § 1.148-6(d)(3)(ii)(A) and (B), or

(F) to reimburse any expenditures made prior to the Issuance Date that do not satisfy the requirements for a Reimbursement Allocation.

No portion of the Issue is being issued solely for the purpose of investing Proceeds in Higher Yielding Investments.

3.80 Minor Portion. The Minor Portion of \$100,000.00 may be invested in Higher Yielding Investments.

3.90 Written Procedures to Monitor the Requirements of Section 148. The procedures set forth in Attachments C-1 (Arbitrage Compliance Checklist) and C-2 (Rebate Instructions) constitute the Issuer's written procedures to monitor compliance with the arbitrage Yield restriction and rebate requirements of Section 148.

3.100 No Other Replacement Proceeds. The respective portions of the 2025A Bonds and 2025B Bonds that are to be used to finance Capital Expenditures each have a weighted average maturity that does not exceed 120% of the weighted average reasonably expected economic life of the property resulting from such Capital Expenditures.

IV. REBATE MATTERS

4.10 Issuer Obligation Regarding Rebate. In accordance with its covenants contained in the Indenture, the Issuer will calculate and make, or cause to be calculated and made, payments of the Rebate Amount in the amounts and at the times and in the manner provided in Section 148(f) and the Instructions with respect to Gross Proceeds to the extent not exempted under Section 148(f)(4) and the Instructions.

4.20 No Avoidance of Rebate Amount. No amounts that are required to be paid to the United States will be used to make any payment to a party other than the United States through a transaction or a series of transactions that reduces the amount earned on any Investment Property or that results in a smaller profit or a larger loss on any Investment Property than would have resulted in an arm's length transaction in which the Yield on the Issue was not relevant to either party to the transaction.

4.30 Exceptions. Notwithstanding the foregoing, the computations and payments of amounts to the United States referred to in IV. need not be made to the extent that such failure will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Issue, based on an Opinion of Bond Counsel.

V. OTHER TAX MATTERS

5.10 Reserved.

5.20 2025A Bonds – Exempt Facility Airport Bonds.

(A) **95% Requirement.** As further described in Exhibit E, not less than 95% of the Net Proceeds of the 2024B Bonds was used and not less than 95% of the Net Proceeds of the New Money Portion of the 2025A Bonds will be used to provide Airport Facilities. Accordingly, not less than 95% of the Net Proceeds of the Issue (which includes Investment Proceeds in an amount estimated to be \$46,280,285.62) will be used to provide Airport Facilities. In particular:

(B) **Public Use Requirement.** All facilities financed or refinanced by the 2025A Bonds, so long as the 2025A Bonds are outstanding, will be available to and will serve the general public on a regular basis.

(C) **Governmental Ownership.**

(1) All facilities financed or refinanced by the 2025A Bonds, so long as the 2025A Bonds are outstanding, will be owned by the Issuer or by another Governmental Unit.

(2) In connection with the grant by the Issuer of rights to use any portion of the Exempt Facility Project, the Issuer will require that the lessee or user of any such portion not use such portion in any manner that would violate the covenants set forth herein, will require that the lessee or user irrevocably elect not to claim depreciation or any investment credit with respect to any portion so used, will not grant to such lessee or user or any successor in interest an option to purchase any portion of the Exempt Facility Project other than at fair market value determined on the date of exercise of such option, and will not permit the term of such lease or use, including any renewal options, to exceed in total 80 percent of the weighted average reasonably expected economic life of the Exempt Facility Project.

(D) **Prohibited Facilities.** None of the Proceeds of the 2024B Bonds were, and none of the Proceeds of the 2025A Bonds will be used, to finance any airplane, skybox or other private luxury box, health club facility, any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(E) **Limits on Land Acquisition.** Less than 25% of the sum of the Net Proceeds and the Investment Proceeds thereon, if any, of the 2024B Bonds were, and of the 2025A Bonds will be used, directly or indirectly, to finance the acquisition of land or any interest therein (other than land acquired for noise abatement or wetland preservation or for future use as an “airport,” within the meaning of Section 142, and as to which land there is no other significant use) and no portion of such land is or will be used for farming purposes within the meaning of Section 147(c)(1).

(F) **Existing Property Limitation.** No portion of the Net Proceeds of the 2024B Bonds was, and no portion of the Net Proceeds of the 2025A Bonds will be used to finance the acquisition of existing property or any interest therein unless such acquisition meets the rehabilitation requirements of Section 147(d).

(G) **No Advance Refunding.** None of the Proceeds of the 2025A Bonds will be used to advance refund any bond.

(H) **Issuance Costs.** The Issuance Costs to be paid with Proceeds of the 2025A Bonds do not exceed 2% of the Sale Proceeds of the 2025A Bonds (i.e., \$21,821,554.99).

(I) **Applicable Elected Representative Approval.** In accordance with the requirements of Section 147(f), the issuance of the 2025A Bonds was approved on October 28, 2024 by Andrew J. Ginther, the Mayor of the City of Columbus, Ohio, who is an “applicable elected representative” of the Issuer, after a public hearing held on October 8, 2024 following reasonable public notice thereof published continually on the Issuer’s website from September 30, 2024 through the October 8, 2024 hearing date, all as set forth in the transcript of proceedings for the Issue.

(J) **Maturity.** Attachment E sets forth the assets being financed with the 2025A Bonds, and a computation of 120% of the weighted average of the reasonably expected economic lives of such assets (at least 54.2109 years). The reasonably expected economic lives set forth in Attachment E are based on the reasonable expectations of the Issuer as of the Issuance Date, the circumstances of use and other factors that impact the useful lives of those assets. The weighted average maturity of the 2025A Bonds (20.1375 years) does not exceed 120% of the weighted average of the reasonably expected economic lives of such assets.

(K) **No Imputed Proceeds.** The purchase price of each 2025A Bond is at least 95% of that 2025A Bond’s face amount. The stated interest rate of each 2025A Bond does not increase over the term of that 2025A Bond.

5.30 **2025B Bonds Not Private Activity Bonds or Pool Bonds.** None of the 2025B Bonds will be a Private Activity Bond or a pooled financing bond (within the meaning of Section 149(f)), based on the following:

(A) Not more than 5% of the Proceeds of the 2025B Bonds (or, in the case of Private Business Use that is not Unrelated or Disproportionate Use, 10% of the Proceeds of the 2025B Bonds), if any, directly or indirectly, will be used for a Private Business Use and not more than 5%, if any, of the Debt Service, directly or indirectly, will be derived from or secured by Private Security or Payments.

(B) Less than 5% or \$5,000,000, whichever is less, of the Proceeds of the 2025B Bonds, if any, will be used to make or finance loans to any Private Person or Governmental Unit other than the Issuer.

(C) The lesser of the Proceeds of the 2025B Bonds that are being or will be used for any Private Business Use or the Proceeds with respect to which there are or will be Private Security or Payments does not exceed \$15,000,000 and none of the Proceeds of the 2025B Bonds will be used with respect to an “output facility” (other than a facility for the furnishing of water) within the meaning of Section 141(b)(4).

5.40 **Allocations of Proceeds to Expenditures.** The Issuer will make a final allocation of Proceeds to expenditures not later than 18 months after the later of the date the respective expenditure is paid or the date that the respective portion of the Project is Placed in Service. The Issuer will make these allocations in any event by the date 60 days after the fifth anniversary of the Issuance Date or, if earlier, the date 60 days after the retirement of the Issue.

5.50 Qualified Mixed Use Project. Certain portions of the Project may constitute one or more “eligible mixed use projects” as defined in Regulations §1.141-6(b)(2) (the “**Mixed-Use Projects**”) because such Mixed-Use Projects: (1) are, pursuant to the same plan of financing, being financed in part with (i) Proceeds, and in part with (ii) funds that are not derived from Proceeds of a borrowing or with Proceeds of obligations that are not Tax-Exempt Obligations (such amounts in (ii), collectively, “**Qualified Equity**”); and (2) will be owned by the Issuer. Under Regulations §1.141-6(b)(1), any Qualified Equity is allocated first to the Private Business Use of the respective Mixed-Use Project and then to use that is not Private Business Use, and Proceeds of the Issue are allocated first to use of the respective Mixed-Use Project that is not Private Business Use and then to Private Business Use.

5.60 Disposition of Property. The Issuer does not intend to sell or otherwise dispose of the Project or any portion thereof during the term of the Issue except for dispositions of property in the normal course at the end of such property’s useful life to the Issuer.

5.70 Reserved.

5.80 Issue Not Federally Guaranteed. Neither the 2025A Bonds nor the 2025B Bonds is Federally Guaranteed.

5.90 Not Hedge Bonds. At least 85% of the aggregate Spendable Proceeds of the New Money Portion of the 2025A Bonds and the 2025B Bonds will be used to carry out the respective governmental purposes of the 2025A Bonds and 2025B Bonds within three years from the Issuance Date. It was reasonably expected on the Issuance Date of the 2024A Bonds and the 2024B Bonds (including for purposes of this 5.90, any bonds refunded by the Current Refunding Portion of the 2024A Bonds or 2024B Bonds) that not less than 85% of the Spendable Proceeds of the 2024A Bonds and the 2024B Bonds (other than such Spendable Proceeds used or to be used to pay Debt Service on another issue), as applicable, would be used, and such amounts were used, to carry out the governmental purposes of such issue within three years from the respective Issuance Date thereof. Not more than 50%, if any, of the aggregate Proceeds of the New Money Portion of the 2025A Bonds and the 2025B Bonds will be and not more than 50%, if any, of the Proceeds of each of the 2024A Bonds and the 2024B Bonds (other than such Proceeds used or to be used to pay Debt Service on another issue) invested in Nonpurpose Investments having a substantially guaranteed Yield for four years or more, including but not limited to any investment contract or fixed Yield investment having a maturity of four years or more. The reasonable expectations stated above were not and are not based on and do not take into account (A) any expectations or assumptions as to the occurrence of changes in market interest rates or changes of federal tax law or regulations or rulings thereunder or (B) any prepayments of items other than items that are customarily prepaid.

5.100 Internal Revenue Service Information Return. Within the time and on the forms prescribed by the Internal Revenue Service under Section 149(e), the Issuer will file with the Internal Revenue Service an Information Return for the 2025A Bonds and an Information Return for the 2025B Bonds, in each case setting forth the required information relating to the respective portion of the Issue. The information reported on those Information Returns will be true, correct and complete to the best of the knowledge and belief of the undersigned.

5.110 Written Procedures to Remediate Nonqualified Bonds. The Issuer acknowledges and establishes the Use of Proceeds Checklist and Remedial Action Instructions set forth in Attachment C-3A and C-3B as its written procedures to ensure that all “nonqualified bonds” (as defined therein) are remediated in accordance with Regulations § 1.142-2 (in the case of the 2025A Bonds) and Regulations § 1.141-12 (in the case of the 2025B Bonds). The Issuer will monitor the expenditure of Gross Proceeds and the use of facilities financed by the Issue, and will undertake, if necessary, any available measures under Regulations §§ 1.142-2 and 1.141-12, as applicable, to ensure compliance after the Issuance Date with the applicable covenants contained in V.

5.120 Recordkeeping. The Issuer will maintain records to support the representations, certifications and expectations set forth in this Tax Compliance Certificate until the date three (3) years after the last bond of the Issue has been retired, and if any portion of the Issue is refunded by a Refunding Issue, the Issuer will maintain all records listed hereunder until the later of the date three (3) years after the last bond of the Issue has been retired or the date three (3) years after the last bond of the Refunding Issue has been retired. The records to be retained include, but are not limited to:

(A) Basic records and documents relating to the Issue (including this Tax Compliance Certificate and all Opinions of Bond Counsel relating to the Issue).

(B) Documentation evidencing the timing and allocation of expenditures of Proceeds of the Issue.

(C) Documentation evidencing the use of the Project by all persons, including Private Persons (e.g., copies of any management contracts, leases, etc.).

(D) Documentation evidencing all sources of payment or security for the Issue.

(E) Documentation pertaining to all investments of Proceeds (including the purchase and sale of securities, subscriptions for U.S. Treasury Securities – State and Local Government Series, actual investment income received from the investment of Proceeds, Guaranteed Investment Contracts, and rebate and/or Yield Reduction Payment calculations).

(F) Records of all amounts paid to the United States pursuant to 4.10.

(G) Any elections or revocations of elections under the Code relating to the Issue.

5.130 Tax Covenant. The Issuer hereby agrees and covenants to do all things necessary to ensure that interest on the Issue shall be, and shall continue to be, excluded from the gross income of the holders thereof for federal income tax purposes.

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5.140 **Responsibility of Officer.** The officer signing this Certificate is one of the officers of the Issuer responsible for issuing the Issue.

In making the representations in this Certificate, the Issuer relies in part on the representations of the Underwriter set forth in Attachment B. To the best of the knowledge, information and belief of the undersigned, all expectations stated in this Certificate and in such Attachments are the expectations of the Issuer and are reasonable, all facts stated are true and there are no other existing facts, estimates, or circumstances that would or could materially change the statements made in this Certificate or in such Attachments. The certifications and representations made in this Certificate and in such Attachments are intended to be relied upon as certifications described in Regulations § 1.148-2(b) and may be relied upon by Bond Counsel in connection with the rendering of any opinion with respect to the Issue. The Issuer acknowledges that any change in the facts or expectations from those set forth in this Certificate or in such Attachments may result in different requirements or a change in status of the Issue or interest thereon under the Code, and that Bond Counsel should be contacted if such changes are to occur.

The date of this Certificate is February 13, 2025.

**COLUMBUS REGIONAL AIRPORT
AUTHORITY**

By: 

Fabio Spino, Chief Financial Officer

List of Attachments

Attachment A – Definitions for Tax Compliance Certificate

Attachment B – Underwriter’s Certificate

Attachment C-1 – Arbitrage Compliance Procedures

Attachment C-2 – Rebate Instructions

Attachment C-3A – Use of Proceeds Checklist and Remedial Action Instructions
for Private Activity Bonds (2025A)

Attachment C-3B – Use of Proceeds Checklist and Remedial Action Instructions
for Governmental Bonds (2025B)

Attachment D – Declaration of Official Intent to Reimburse

Attachment E – Useful Life Calculation and Other Calculations

Attachment F– Final Pricing Schedules

Attachment A

Definitions for Tax Compliance Certificate

The following terms, as used in Attachment A and in the Tax Compliance Certificate to which it is attached and in the other Attachments to the Tax Compliance Certificate, have the following meanings unless therein otherwise defined or unless a different meaning is indicated by the context in which the term is used. Capitalized terms used within these definitions that are not defined in Attachment A have the meanings ascribed to them in the Tax Compliance Certificate to which this Attachment A is attached. The word “Issue,” in lower case, refers either to the Issue or to another issue of obligations or portion thereof treated as a separate issue for the applicable purposes of Section 148, as the context requires. The word “obligation” or “obligations,” in lower case, includes any obligation, whether in the form of bonds, notes, certificates, or any other obligation that is a “bond” within the meaning of Section 150(a)(1). All capitalized terms used in this Certificate include either the singular or the plural. All terms used in this Attachment A or in the Tax Compliance Certificate to which this Attachment A is attached, including terms specifically defined, shall be interpreted in a manner consistent with Sections 103 and 141-150 and the applicable Regulations thereunder except as otherwise specified. All references to Section, unless otherwise noted, refer to the Code.

“Advance Refunding Issue” means any Refunding Issue that is not a Current Refunding Issue.

“Advance Refunding Portion” means that portion of a Multipurpose Issue that constitutes a separate governmental purpose and that would be treated as an Advance Refunding Issue if it had been issued as a separate issue.

“Available Construction Proceeds” means an amount equal to (a) the sum of (i) the Issue Price of an issue, (ii) Investment Proceeds on that Issue Price, (iii) earnings on any reasonably required reserve or replacement fund allocable to the issue not funded from the Issue Price, and (iv) Investment Proceeds and earnings on (ii) and (iii), (b) reduced by the portions, if any, of the Issue Price of the issue (i) attributable to Pre-Issuance Accrued Interest and earnings thereon, (ii) allocable to the underwriter’s discount, (iii) used to pay other Issuance Costs of the issue, and (iv) deposited in a reasonably required reserve or replacement fund allocable to the issue. “Available Construction Proceeds” does not include Investment Proceeds or earnings on a reasonably required reserve or replacement fund allocable to the issue for any period after the earlier of (a) the close of the 2-year period that begins on the Issuance Date or (b) the date the construction of the project financed by the issue is substantially completed, provided, however, that such Investment Proceeds or earnings shall be excluded from “Available Construction Proceeds” if the Issuer has timely elected such exclusion. If an issue is a Multipurpose Issue that includes a New Money Portion that is a Construction Issue, this definition shall be applied by substituting “New Money Portion” for “issue” each place the latter term appears. If an issue or the New Money Portion of a Multipurpose Issue, as applicable, is not a Construction Issue, and the Issuer makes the bifurcation election under Regulations §1.148-7(j)(1) and Section 148(f)(4)(C)(v) to treat the issue or the New Money Portion as two separate issues consisting of the Construction Portion and the Nonconstruction Portion, this definition shall be applied by substituting “Construction Portion” for “issue” each place the latter term appears.

“Available Project Proceeds” means “available project proceeds” as defined in Section 54A(e)(4), being (A) the excess of (i) Sale Proceeds, over (ii) Issuance Costs paid with Proceeds (to the extent that such Issuance Costs do not exceed 2% of Sale Proceeds), plus (B) Proceeds actually or constructively received from any investment of such excess.

“Bifurcated Issue” means a New Money Issue or the New Money Portion of a Multipurpose Issue that the Issuer, pursuant to Section 148(f)(4)(C)(v) and Regulations §1.148-7(j), has elected in its Tax Compliance Certificate to bifurcate into a Construction Portion, which finances 100% of the Construction Expenditures, and a Nonconstruction Portion.

“Bona Fide Debt Service Fund” means a fund, including a portion of or an account in that fund (or in the case of a fund established for two or more issues, the portion of that fund properly allocable to an issue), or a combination of such funds, accounts or portions that is used primarily to achieve a proper matching of revenues with Debt Service on an issue within each Bond Year and that is depleted at least once each year except for a reasonable carryover amount not to exceed the greater of the earnings thereon for the immediately preceding Bond Year or one-twelfth of the annual Debt Service on the issue for the immediately preceding Bond Year.

“Bond Year” means the annual period relevant to the application of Section 148(f) to an issue, except that the first and last Bond Years may be less than 12 months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the Issuance Date of an issue unless the Issuer selects another date on which to end a Bond Year in the manner permitted by the Code.

“Build America Bond” means any obligation described in Section 54AA(d)(1), including, where applicable, any Recovery Zone Economic Development Bond.

“Capital Expenditures” means costs of a type that are properly chargeable to a capital account (or would be so chargeable with a proper election) under general federal income tax principles, including capitalized interest computed taking into account the Placed in Service date.

“Code” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“Commingled Fund” means any fund or account of the Issuer that contains both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of the issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of funds deposited in the fund or account.

“Commingled Investment Proceeds” means Investment Proceeds of an issue (other than Investment Proceeds held in a Refunding Escrow) that are deposited in a Commingled Fund with substantial tax or other revenues from governmental operations of the Issuer and that are reasonably

expected to be spent for governmental purposes within six months from the date of deposit in the Commingled Fund, using any reasonable accounting assumptions.

“Computation Date” means each date on which the Rebate Amount for an issue is required to be computed under Regulations §1.148-3(e). In the case of a Fixed Yield Issue, the first Computation Date shall not be later than five years after the Issuance Date of the issue. Subsequent Computation Dates shall be not later than five years after the immediately preceding Computation Date for which an installment payment of the Rebate Amount was paid. In the case of a Variable Yield Issue, the first Computation Date shall be the last day of any Bond Year irrevocably selected by the Issuer ending on or before the fifth anniversary of the Issuance Date of such issue and subsequent Computation Dates shall be the last day of each Bond Year thereafter or each fifth Bond Year thereafter, whichever is irrevocably selected by the Issuer after the first date on which any portion of the Rebate Amount is required to be paid to the United States. The final Computation Date is the date an issue is retired.

“Computational Base” means the amount of Gross Proceeds the Issuer or Conduit Borrower reasonably expects, as of the date a Guaranteed Investment Contract is required, to be deposited in that Guaranteed Investment Contract over its term.

“Conduit Borrower” means the obligor on a purpose investment.

“Conduit Financing Issue” means an issue the Proceeds of which are reasonably expected to be used to finance one or more Conduit Loans.

“Conduit Loan” means a purpose investment acquired by the Issuer with Proceeds of a Conduit Financing Issue, thereby effecting a loan to the Conduit Borrower.

“Construction Expenditures” means Capital Expenditures allocable to the cost of real property (including the construction or making of improvements to real property, but excluding acquisitions of interests in land or other existing real property) or constructed personal property within the meaning of Regulations §1.148-7(g).

“Construction Issue” means an issue at least 75% of the Available Construction Proceeds of which are to be used for Construction Expenditures with respect to property that is, or upon completion will be, owned by a Governmental Unit or a 501(c)(3) Organization. If an issue is a Multipurpose Issue that includes a New Money Portion, this definition shall be applied by substituting “New Money Portion” for “Construction Issue” each place the latter term appears. If an election under Section 148(f)(4)(C)(v) and Regulations §1.148-7(j) is made to bifurcate an issue or the New Money Portion of a Multipurpose Issue, this definition shall be applied by substituting “Construction Portion” for “Construction Issue” each place the latter term appears.

“Construction Portion” means that portion of an issue or the New Money Portion of a Multipurpose Issue at least 75% of the Available Construction Proceeds of which are to be used for Construction Expenditures with respect to property that is, or upon completion will be, owned by a Governmental Unit or a 501(c)(3) Organization and that finances 100% of the Construction Expenditures.

“Controlled Group” means a group of entities controlled directly or indirectly by the same entity or group of entities within the meaning of Regulations §1.150-1(e).

“Current Refunding Issue” means a Refunding Issue that is issued not more than 90 days before the last expenditure of any Proceeds of the Refunding Issue for the payment of Debt Service on the Refunded Bonds.

“Current Refunding Portion” means that portion of a Multipurpose Issue that constitutes a separate governmental purpose and that would be treated as a Current Refunding Issue if it had been issued as a separate issue.

“Debt Service” means principal of and interest and any redemption premium on an issue.

“Excess Gross Proceeds” means all Gross Proceeds of an Advance Refunding Issue that exceed an amount equal to 1% of the Sale Proceeds of such Advance Refunding Issue, other than Gross Proceeds allocable to: (a) payment of Debt Service on the Refunded Bonds; (b) payment of Pre-Issuance Accrued Interest on the Advance Refunding Issue and interest on the Advance Refunding Issue that accrues for a period up to the completion date of any capital project financed by an issue of obligations all or a portion of the Debt Service on which is paid or provided for with Proceeds of a Refunding Issue, which may itself be a Refunding Issue (a “prior issue”), plus one year; (c) a reasonably required reserve or replacement fund for the Advance Refunding Issue or Investment Proceeds of such fund; (d) payment of Issuance Costs of the Advance Refunding Issue; (e) payment of administrative costs allocable to repaying the Refunded Bonds, carrying and repaying the Advance Refunding Issue, or investments of the Advance Refunding Issue; (f) Transferred Proceeds allocable to expenditures for the governmental purpose of a prior issue (treating for this purpose all unspent Proceeds of a prior issue properly allocable to the Refunded Bonds as of the Issuance Date of the Advance Refunding Issue as Transferred Proceeds); (g) interest on purpose investments; (h) Replacement Proceeds in a sinking fund for the Advance Refunding Issue; and (i) fees for a Qualified Guarantee for the Advance Refunding Issue or a prior issue. If an Issue is a Multipurpose Issue that includes an Advance Refunding Portion, this definition shall be applied by substituting “Advance Refunding Portion” for “Advance Refunding Issue” each place the latter term appears.

“Federally Guaranteed” means that (a) the payment of Debt Service on an issue, or the payment of principal or interest with respect to any loans made from the Proceeds of the issue, is directly or indirectly guaranteed in whole or in part by the United States or by an agency or instrumentality of the United States, within the meaning of Section 149(b), or (b) more than 5% of the Proceeds of an issue will be invested directly or indirectly in federally insured deposits or accounts. The preceding sentence does not apply to (a) Proceeds invested during an initial Temporary Period until such Proceeds are needed to pay costs of the project, (b) investments of a Bona Fide Debt Service Fund, (c) direct purchases from the United States of obligations issued by the United States Treasury, or (d) other investments permitted by Section 149(b) or Regulations §1.149(b)-1(b).

“501(c)(3) Organization” means an organization described in Section 501(c)(3) and exempt from tax under Section 501(a).

“Fixed Yield Issue” means an issue of obligations the Yield on which is fixed and determinable on the Issuance Date.

“Future Value” means the value of a Payment or Receipt at the end of a period determined using the economic accrual method as the value of that Payment or Receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a rate equal to the Yield on the applicable issue, using the same compounding interval and financial conventions that were used to compute that Yield.

“Governmental Unit” means a state, territory or possession of the United States, the District of Columbia, or any political subdivision thereof referred to as a “State or local governmental unit” in Regulations §1.103-1(a). “Governmental Unit” does not include the United States or any agency or instrumentality of the United States.

“Guaranteed Investment Contract” means any Nonpurpose Investment that has specifically negotiated withdrawal or retirement provisions and a specifically negotiated interest rate and any agreement to supply investments on two or more future dates (*e.g.*, a forward supply contract).

“Gross Proceeds” means Proceeds and Replacement Proceeds of an issue.

“Hedge” means a contract entered into by the Issuer or the Conduit Borrower primarily to modify the Issuer’s or the Conduit Borrower’s risk of interest rate changes with respect to an obligation (*e.g.*, an interest rate swap, an interest rate cap, a futures contract, a forward contract or an option).

“Higher Yielding Investments” means any Investment Property that produces a Yield that (a) in the case of Investment Property allocable to Replacement Proceeds of an issue and Investment Property in a Refunding Escrow, is more than one thousandth of one percentage point (.00001) higher than the Yield on the applicable issue, and (b) for all other purposes is more than one-eighth of one percentage point (.00125) higher than the Yield on the issue.

“Investment Proceeds” means any amounts actually or constructively received from investing Proceeds of an issue in Investment Property.

“Investment Property” means investment property within the meaning of Sections 148(b)(2) and 148(b)(3), including any security (within the meaning of Section 165(g)(2)(A) or (B)), any obligation, any annuity contract and any other investment-type property (including certain residential rental property for family units as described in Section 148(b)(2)(E) in the case of any bond other than a Private Activity Bond). Investment Property includes a Tax-Exempt Obligation that is a “specified private activity bond” as defined in Section 57(a)(5)(C), but does not include other Tax-Exempt Obligations.

“Issuance Costs” means costs to the extent incurred in connection with, and allocable to, the issuance of an issue, and includes underwriter’s compensation withheld from the Issue Price, counsel fees, financial advisory fees, rating agency fees, trustee fees, paying agent fees, bond registrar, certification and authentication fees, accounting fees, printing costs for bonds and offering documents, public approval process costs, engineering and feasibility study costs, guarantee fees other than for a Qualified Guarantee and similar costs, but does not include fees charged by the Issuer.

“Issuance Date” means the date of physical delivery of an issue by the Issuer in exchange for the purchase price of the issue.

“Issue Price” has the meaning set forth in the Tax Compliance Certificate.

“Minor Portion” means an amount equal to the lesser of \$100,000 or 5% of the Sale Proceeds of an issue.

“Multipurpose Issue” means an issue the bonds of which are allocable to two or more separate governmental purposes within the meaning of Regulations §1.148-9(h).

“Net Proceeds” means the Sale Proceeds of an issue less the portion thereof, if any, deposited in a reasonably required reserve or replacement fund for the issue.

“Net Sale Proceeds” means the Sale Proceeds of an issue less (a) the portion thereof, if any, deposited in a reasonably required reserve or replacement fund for the issue and (b) the portion invested as a part of a Minor Portion for the issue.

“New Money Issue” means an issue that is not a Refunding Issue.

“New Money Portion” means that portion of a Multipurpose Issue other than the Refunding Portion.

“Nonconstruction Portion” means that portion of a New Money Issue or of the New Money Portion other than the Construction Portion.

“Nonpurpose Investments” means any Investment Property that is acquired with Gross Proceeds as an investment and not in carrying out any governmental purpose of an issue. “Nonpurpose Investments” does not include any investment that is not regarded as “investment property” or a “nonpurpose investment” for the particular purposes of Section 148 (such as certain investments in U.S. Treasury obligations in the State and Local Government Series and certain temporary investments), but does include any other investment that is a “nonpurpose investment” within the applicable meaning of Section 148.

“Opinion of Bond Counsel” means an opinion or opinions of a nationally recognized bond counsel firm whose opinion is given with respect to the Issue when issued, or its successors or other nationally recognized bond counsel appointed by the Issuer.

“Payment” means payments actually or constructively made to acquire Nonpurpose Investments, as specified in Regulations §1.148-3(d)(1)(i) through (v).

“Placed in Service” means the date on which, based on all the facts and circumstances, a facility has reached a degree of completion that would permit its operation at substantially its design level and the facility is, in fact, in operation at such level.

“Pre-Issuance Accrued Interest” means interest on an obligation that accrued for a period not greater than one year before its Issuance Date and that will be paid within one year after such Issuance Date.

“Preliminary Expenditures” means any Capital Expenditures that are “preliminary expenditures” within the meaning of Regulations §1.150-2(f)(2), *i.e.*, architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of a project other than land acquisition, site preparation, and similar costs incident to commencement of construction. The aggregate amount of Preliminary Expenditures may not exceed 20% of the aggregate Issue Price of the issue or issues that financed or are reasonably expected to finance the project for which such Preliminary Expenditures are or were incurred.

“Private Activity Bond” means (a) obligations of an issue more than 10% of the Proceeds of which, directly or indirectly, are or are to be used for a Private Business Use and more than 10% of the Debt Service on which, directly or indirectly, is or is to be paid from or secured by payments with respect to property, or secured by property, used for a Private Business Use, or (b) obligations of an issue, the Proceeds of which are or are to be used to make or finance loans to any Private Person that, in the aggregate, exceed the lesser of 5% of such Proceeds or \$5,000,000. In the event of Unrelated or Disproportionate Use, the tests in (a) shall be applied by substituting 5% for 10% each place the latter term is used.

“Private Business Use” means use (directly or indirectly) in a trade or business carried on by any Private Person other than use as a member of, and on the same basis as, the general public. Any activity carried on by a Private Person (other than a natural person) shall be treated as a trade or business. In the case of a Qualified 501(c)(3) Bond, Private Business Use excludes use by a 501(c)(3) Organization that is not an unrelated trade or business activity by such 501(c)(3) Organization within the meaning of Section 513(a).

“Private Person” means any natural person or any artificial person, including a corporation, partnership, trust or other entity, other than a Governmental Unit. “Private Person” includes the United States and any agency or instrumentality of the United States.

“Private Security or Payments” means (i) any interest in property used or to be used for a Private Business Use, or in payments in respect of such property, that directly or indirectly secures any payment of principal of, or interest on, an issue, or (ii) payments (whether or not to the Issuer) in respect of property, or borrowed money, used or to be used for a Private Business Use from which payments of principal of, or interest on, an issue are directly or indirectly derived, all as determined and measured in accordance with Treasury Regulations Section 1.141-4.

“Proceeds” means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of an issue. “Proceeds” does not include Replacement Proceeds.

“Qualified Administrative Costs” means the reasonable, direct administrative costs, other than carrying costs, of purchasing or selling Nonpurpose Investments such as separately stated brokerage or selling commissions. Qualified Administrative Costs do not include legal and accounting fees, recordkeeping, custody and similar costs, general overhead costs and similar indirect costs of the Issuer such as employee salaries and office expenses and costs associated with computing the Rebate Amount. In general, Qualified Administrative Costs are not reasonable unless they are comparable to administrative costs that would be charged for the same investment or a reasonably

comparable investment if acquired with a source of funds other than Gross Proceeds of Tax-Exempt Obligations.

“Qualified 501(c)(3) Bonds” means an issue of obligations that satisfies the requirements of Section 145(a).

“Qualified Guarantee” means any guarantee of an obligation that constitutes a “qualified guarantee” within the meaning of Regulations §1.148-4(f).

“Qualified Hedge” means a Hedge that is a “qualified hedge” within the meaning of Regulations §1.148-4(h)(2).

“Reasonable Retainage” means an amount, with respect to an issue, not to exceed 5% of the Net Sale Proceeds of the issue, that is retained for reasonable business purposes relating to the property financed with Proceeds of the issue. For example, Reasonable Retainage may include a retention to ensure or promote compliance with a construction contract in circumstances in which the retained amount is not yet payable, or in which the Issuer reasonably determines that a dispute exists regarding completion or payment.

“Rebate Amount” means the excess of the future value, as of any date, of all receipts on Nonpurpose Investments acquired with Gross Proceeds of an issue over the future value, as of that date, of all payments on those Nonpurpose Investments, computed in accordance with Section 148(f) and Regulations §1.148-3.

“Rebate Analyst” means an independent individual, firm or entity experienced in the computation of the Rebate Amount pursuant to Section 148(f).

“Receipt” means amounts actually or constructively received from Nonpurpose Investments as specified in Regulations §1.148-3(d)(2)(i) through (iii).

“Recovery Zone Economic Development Bond” means any Build America Bond described in Section 1400U-2(b)(1).

“Refunded Bonds” means the obligations of an issue all or a portion of the Debt Service on which is paid or provided for with Proceeds of a Refunding Issue.

“Refunding Bonds” means obligations of a Refunding Issue.

“Refunding Escrow” means one or more funds established as part of a single transaction, or a series of related transactions, containing Proceeds of a Refunding Issue and any other amounts to be used to pay Debt Service on Refunded Bonds of one or more issues.

“Refunding Issue” means an issue the Proceeds of which are or are to be used to pay Debt Service on Refunded Bonds and includes Issuance Costs, Pre-Issuance Accrued Interest or permitted capitalized interest, a reasonably required reserve or replacement fund and similar costs of the Refunding Issue.

“Refunding Portion” means that portion of a Multipurpose Issue the Proceeds of which are, or are to be, used to pay Debt Service on Refunded Bonds and includes Issuance Costs, Pre-Issuance Accrued Interest or permitted capitalized interest, a reasonably required reserve or replacement fund and similar costs properly allocable to the Refunding Portion.

“Regulations” or **“Reg.”** means Treasury Regulations.

“Reimbursement Allocation” means an allocation of the Proceeds of an issue for the reimbursement of Capital Expenditures paid prior to the Issuance Date of such issue that: (a) is evidenced on the books or records of the Issuer maintained with respect to the issue, (b) identifies either actual prior Capital Expenditures or the fund or account from which the prior Capital Expenditures were paid, (c) evidences the Issuer’s use of Proceeds of the issue to reimburse a Capital Expenditure for a governmental purpose that was originally paid from a source other than the Proceeds of the issue and (d) satisfies the following requirements: except for Preliminary Expenditures, (i) the Issuer adopted an official intent for the Capital Expenditure that satisfies Regulations §1.150-2(e) prior to, or within 60 days after, payment of the Capital Expenditure, and (ii) the allocation in reimbursement of that Capital Expenditure occurs or will occur within 18 months after the later of the date the Capital Expenditure was paid or the date the project resulting from such Capital Expenditure was Placed in Service or abandoned, but in no event more than three years after the Capital Expenditure was paid.

“Related Party” means, in reference to a Governmental Unit or 501(c)(3) Organization, any member of the same Controlled Group and, in reference to any person that is not a Governmental Unit or 501(c)(3) Organization, a “related person” as defined in Section 144(a)(3).

“Replacement Proceeds” means, with respect to an issue, amounts (including any investment income, but excluding any Proceeds of any issue) replaced by Proceeds of that issue within the meaning of Section 148(a)(2). “Replacement Proceeds” includes amounts, other than Proceeds, held in a sinking fund, pledged fund or reserve or replacement fund for an issue.

“Sale Date” means, with respect to an issue, the first date on which there is a binding contract in writing with the Issuer for the sale and purchase of an issue (or of respective obligations of the issue if sold by the Issuer on different dates) on specific terms that are not later modified or adjusted in any material respect.

“Sale Proceeds” means that portion of the Issue Price actually or constructively received by the Issuer upon the sale or other disposition of an issue, including any underwriter’s compensation withheld from the Issue Price, but excluding Pre-Issuance Accrued Interest.

“Spendable Proceeds” means the Net Sale Proceeds of an issue.

“Tax-Exempt Obligation” means any obligation or issue of obligations (including bonds, notes and lease obligations treated for federal income tax purposes as evidence of indebtedness) the interest on which is excluded from gross income for federal income tax purposes within the meaning of Section 150, and includes any obligation or any investment treated as a “tax-exempt bond” for the applicable purpose of Section 148.

“Tax-Exempt Organization” means a Governmental Unit or a 501(c)(3) Organization.

“Temporary Period” means the period of time, as set forth in the Tax Compliance Certificate, applicable to particular categories of Gross Proceeds of an issue during which such category of Gross Proceeds may be invested in Higher Yielding Investments without the issue being treated as arbitrage bonds under Section 148.

“Transferred Proceeds” means that portion of the Proceeds of an issue (including any Transferred Proceeds of that issue) that remains unexpended at the time that any portion of the principal of the Refunded Bonds of that issue is discharged with the Proceeds of a Refunding Issue and that thereupon becomes Proceeds of the Refunding Issue as provided in Regulations §1.148-9(b). “Transferred Proceeds” does not include any Replacement Proceeds.

“Unrelated or Disproportionate Use” means Private Business Use that is not related to or is disproportionate to use by a Governmental Unit within the meaning of Section 141(b)(3) and Regulations §1.141-9.

“Variable Yield Issue” means any Issue that is not a Fixed Yield Issue.

“Working Capital Expenditures” means any costs of a type that do not constitute Capital Expenditures, including current operating expenses.

“Yield” has the meaning assigned to it for purposes of Section 148, and means that discount rate (stated as an annual percentage) that, when used in computing the present worth of all applicable unconditionally payable payments of Debt Service, all payments for a Qualified Guarantee, if any, and payments and receipts with respect to a Qualified Hedge, if any, as required by the Regulations, paid and to be paid with respect to an obligation (paid and to be paid during and attributable to the Yield Period in the case of a Variable Yield Issue), reduced by the credit, if any, allowed by Section 6431, produces an amount equal to (a) the Issue Price in the case of a Fixed Yield Issue or the present value of the Issue Price at the commencement of the applicable Yield Period in the case of a Variable Yield Issue, or (b) the purchase price for yield purposes in the case of Investment Property, all subject to the applicable methods of computation provided for under Section 148, including variations from the foregoing. The Yield on Investment Property in which Proceeds or Replacement Proceeds of an issue are invested is computed on a basis consistent with the computation of Yield on that issue, including the same compounding interval of not more than one year selected by the Issuer.

“Yield Period” means, in the case of the first Yield Period, the period that commences on the Issuance Date and ends at the close of business on the first Computation Date and, in the case of each succeeding Yield Period, the period that begins immediately after the end of the immediately preceding Yield Period and ends at the close of business on the next succeeding Computation Date.

“Yield Reduction Payment” has the meaning given in Regulations § 1.148-5(c).

The terms “bond,” “obligation,” “reasonably required reserve or replacement fund,” “reserve or replacement fund,” “loan,” “sinking fund,” “purpose investment,” “same plan of financing,” “other replacement proceeds” and other terms relating to Code provisions used but not

defined in this Certificate shall have the meanings given to them for purposes of Sections 103 and 141 to 150 unless the context indicates another meaning.

(End of Attachment A)

**Attachment B
to Tax Compliance Certificate
of Issuer**

PERTAINING TO

**\$1,019,715,000
Airport Revenue Bonds,
Series 2025A (AMT)**

**\$187,950,000
Airport Revenue Bonds,
Series 2025B (Non-AMT)**

UNDERWRITER'S CERTIFICATE

RBC Capital Markets, LLC (the "Representative") and Siebert Williams Shank & Co., LLC, acting on behalf of themselves and as representatives of BofA Securities, Inc., Goldman Sachs & Co. LLC, Hilltop Securities, Inc., Huntington Capital Markets, LLC, Loop Capital Markets, LLC, and Ramirez & Co., Inc. (collectively, the "Underwriting Group"), for the bonds identified above (the "Issue"), issued by the Columbus Regional Airport Authority (the "Issuer"), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) Issue Price.

(A) As of the date of this Issue Price Certificate (the "Certificate"), for each Maturity of the Issue, the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated January 28, 2025, for the Issue (the "Sale Price" as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is \$1,295,780,512.35 (the "Issue Price" of the Issue), the aggregate of the Sale Prices of each Maturity of the Series 2025A Bonds is \$1,091,077,749.65 (the "Issue Price" of the Series 2025A Bonds), and the aggregate of the Sale Prices of the Series 2025B Bonds is \$204,702,762.70 (the "Issue Price" of the 2025B Bonds).

(B) Definitions.

"Maturity" means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"Series 2025A Bonds" means the Issuer's \$1,019,715,000 principal amount Columbus Regional Airport Authority (John Glenn Columbus International Airport) Airport Revenue Bonds, Series 2025A (AMT).

"Series 2025B Bonds" means the Issuer's \$187,950,000 principal amount Columbus Regional Airport Authority (John Glenn Columbus International Airport) Airport Revenue Bonds, Series 2025B (Non-AMT).

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Issue to the Public).

All other capitalized terms not defined in this Certificate have the meaning set forth in the Issuer’s Tax Compliance Certificate for the Issue (“Tax Certificate”) or in Attachment A to the Tax Certificate.

(2) **Yield.** The Yield on the Issue is 4.3565%, being the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1) and computed with the adjustments stated in paragraph (6).

(3) **Weighted Average Maturity.** The weighted average maturity (defined below) of (i) the Issue is 20.1375 years, (ii) the Series 2025A Bonds is 20.1658 years, (iii) the Series 2025B Bonds is 19.9865 years, and (iv) the remaining weighted average maturity of the Current Refunded Bonds is 1.9778 years. The weighted average maturity of an issue is equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire issue.

(4) **Underwriting Group’s Discount.** The Underwriting Group’s discount is \$2,077,865.83, being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by the Underwriting Group to the Issuer for the Issue.

(5) **Reasonably Required Reserve.** In the opinion of the Representative, based on its knowledge of the financial markets, the establishment and continued existence of, and deposit of \$73,544,410.75 of Sale Proceeds of the Series 2025A Bonds and \$13,555,426.75 of Sale Proceeds of the Series 2025B Bonds (for a total of \$87,099,837.50 of Sale Proceeds of the Issue) to, the Common Debt Service Reserve Account (as provided in the Indenture securing the Issue) was and is a vital and necessary factor in marketing the Issue to the Public. The maximum annual Debt Service on the Issue is \$87,099,837.50, and 125% of the average annual Debt Service on the Issue is \$105,093,214.67.

(6) **Premium Maturities Subject to Optional Redemption.** The Maturities of the 2025A Bonds that mature in the years 2036 through 2045, inclusive, 2050, and 2055 and the Maturities of the 2025B Bonds that mature in the years 2036 through 2045, inclusive, 2050, and 2055 are the only Maturities that are subject to optional redemption before maturity and have an Initial Offering Price or Sale Price, as applicable, that exceeds their stated redemption price at maturity by more than one fourth of 1% multiplied by the product of their stated redemption price at maturity and the number of complete years to their first optional redemption date. Accordingly, in computing the Yield on the Issue stated in paragraph (2), each such Maturity was treated as retired on its optional redemption date or at maturity to result in the lowest yield on that Maturity. No Maturity is subject to optional redemption within five years of the Issuance Date of the Issue.

(7) **No Discount Maturities.** For purposes of calculating the Issue Price as described in paragraph (1), no Maturity has a Sale Price that results in original issue discount.

(8) **No Stepped Coupon Maturities.** No Maturity bears interest at an increasing interest rate.

The signer is an officer of the Representative and duly authorized to execute and deliver this Certificate for itself and as representative of the Underwriting Group. The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038 and Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

Dated: February 13, 2025

RBC CAPITAL MARKETS, LLC

By: Tom A. Yang
Name: Tom A. Yang
Title: Managing Director

**ATTACHMENT C-1
TO TAX COMPLIANCE CERTIFICATE**

ARBITRAGE COMPLIANCE CHECKLIST

The Issuer certifies in the Tax Compliance Certificate (“Certificate”) that it will comply with the arbitrage rebate requirements of Section 148(f) of the Code. This checklist provides guidance for that compliance. This checklist shall also apply to all other outstanding and future issues of Tax-Exempt Obligations issued by the Issuer. Capitalized terms not defined in this checklist have the meanings given in the Certificate and in Attachment A to the Certificate.

- 1.1 Note the Yield of the Issue, as shown on the IRS Form 8038-G and IRS Form 8038.
- 1.2 Review the Certificate to determine the Temporary Periods for the Issue, during which periods various categories of Gross Proceeds may be invested in Higher Yielding Investments.
- 1.3 Do not invest Gross Proceeds in Higher Yielding Investments following the end of the applicable Temporary Period identified in 1.2 unless Yield Reduction Payments may be made (see Certificate).
- 1.4 Monitor expenditures of Proceeds, including Investment Proceeds, against Issuance Date expectations for satisfaction of 13-month (Working Capital financings), three-year (most Capital Expenditure financings) or five-year (long-term Capital Expenditure financings) Temporary Period from Yield restriction on investment of Proceeds and to avoid “hedge bond” status.
- 1.5 Ensure that Proceeds are spent for Capital Expenditures or, if spent for Working Capital Expenditures, ensure either that the Proceeds-spent-last rule is satisfied or that an exception to this rule applies (see Certificate).
- 1.6 Ensure that investments acquired with Gross Proceeds satisfy Internal Revenue Service (“IRS”) regulatory safe harbors for establishing fair market value (e.g., through the use of bidding procedures), and maintain records to demonstrate satisfaction of those safe harbors.
- 1.7 Consult with Bond Counsel before engaging in credit enhancement or hedging transactions in respect of the Issue, and before creating separate funds that are reasonably expected to be used to pay Debt Service on the Issue.
- 1.8 Maintain copies of all contracts and certificates relating to credit enhancement and hedging transactions relating to the Issue
- 1.9 *Even after all Proceeds of the Issue have been spent*, ensure that the Bond Fund meets the requirements of a Bona Fide Debt Service Fund, i.e., a fund used primarily to achieve a proper matching of revenues with Debt Service that is depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of: (i) the earnings on the fund for the immediately preceding Bond Year; or (ii) one-twelfth of the Debt Service on the Issue for the immediately preceding Bond Year. *To the extent that the Bond Fund qualifies as a Bona Fide Debt Service Fund for a given Bond Year, the amounts held in that fund may be invested in Higher Yielding Investments.*

- 1.10 Ensure that amounts held in any reasonably required debt service reserve fund that are invested in Higher Yielding Investments do not exceed the least of: (i) 10% of the stated principal amount of the Issue (or 10% of the Sale Proceeds of the Issue if the Issue has original issue discount or original issue premium that exceeds 2% of the stated principal amount of the Issue plus, in the case of premium, reasonable underwriter's compensation); (ii) maximum annual Debt Service on the Issue; or (iii) 125% of average annual Debt Service on the Issue.
- 1.11 *Compliance with rebate requirement, if applicable -- see Article IV of the Tax Compliance Certificate and, if the small issuer exception to rebate is not satisfied, the Rebate Instructions (which will be attached to the Certificate if the small issuer exception is not met) for possible exceptions from the rebate requirement. Subject to the possible exceptions, including those mentioned below, earnings on Proceeds, to the extent invested at a Yield in excess of the Bond Yield (i.e., positive arbitrage), generally must be rebated to the U.S. Treasury, even if a Temporary Period exception from Yield restriction allowed the earning of that positive arbitrage.*
 - 1.11.1. Ensure that rebate calculations will be timely performed and payment of Rebate Amounts, if any, will be timely made; such payments are generally due 60 days after the fifth anniversary of the Issuance Date, and then in succeeding installments every five years; the final rebate payment for the Issue is due 60 days after retirement of the last bond of the Issue. A rebate consultant generally should be hired.
 - 1.11.2. Review the rebate section of the Certificate to determine whether the "small issuer" rebate exception applies to the Issue.
 - 1.11.3. If the 6-month, 18-month, or 24-month spending exception from the rebate requirement (as described in the Rebate Instructions) may apply to the Issue, ensure that the spending of Proceeds is monitored prior to the semi-annual spending dates for the applicable exception.
 - 1.11.4. *Timely make rebate and Yield Reduction Payments and file IRS Form 8038-T.*
 - 1.11.5. Even after all other Proceeds of the Issue have been spent, ensure compliance with rebate requirements for any debt service reserve fund and any debt service fund that is not exempt from the rebate requirement (see the Rebate Instructions).
 - 1.11.6. See the Rebate Instructions for more detail regarding the rebate requirement.
- 1.12 The foregoing items in this checklist shall be monitored at least annually as long as there are unspent Gross Proceeds.
- 1.13 Maintain records of investments and expenditures of Proceeds, rebate exception analyses, rebate calculations, Forms 8038-T, and rebate and Yield Reduction Payments, and any other records relevant to compliance with the arbitrage restrictions.
- 1.14 The person(s) who hold the following title(s) shall be responsible for monitoring compliance with the arbitrage rebate requirements of Section 148 of the Code, as set forth in this checklist: Chief Financial Officer.

- 1.15 The person(s) responsible for monitoring compliance with the arbitrage rebate requirements of Section 148 of the Code shall receive appropriate training regarding the Issuer's accounting systems and their application to the investment and expenditure of Gross Proceeds. This training shall occur when a new individual assumes the responsibilities described in this checklist. Training shall also be available to ensure current knowledge of the Issuer's existing accounting systems and exposure to any pertinent modifications that are subsequently implemented by the Issuer.
- 1.16 The records required to be kept under this checklist shall be maintained in paper or electronic format until the date three (3) years after the last bond of the applicable issue of Tax-Exempt Obligations ("Issue") has been retired; if any portion of such Issue is refunded by a Refunding Issue, such records shall be maintained until the later of the date three (3) years after the last bond of the Issue has been retired or the date three (3) years after the last bond of the Refunding Issue has been retired.

(END OF ATTACHMENT C-1)

ATTACHMENT C-2
TO TAX COMPLIANCE CERTIFICATE
INSTRUCTIONS FOR COMPLIANCE WITH REBATE
REQUIREMENTS OF SECTION 148(F) OF THE CODE

The Issuer¹ covenanted in the operative documents (*i.e.*, Ordinance/Resolution/ Trust Indenture/Tax Compliance Certificate) to comply with the arbitrage rebate requirement of Section 148(f) of the Code. These Instructions provide guidance for that compliance, including the spending exceptions that free the Issue from all or part of the rebate requirements. Capitalized terms that are not defined in these Rebate Instructions are defined in Attachment A to the Tax Compliance Certificate.

PART I: GENERAL

SECTION 1.01. REBATE GENERALLY.

The Rebate Amount with respect to the Issue must be paid (rebated) to the United States to prevent the bonds of the Issue from being arbitrage bonds, the interest on which is subject to federal income tax. In general, the Rebate Amount is the amount by which the actual earnings on Nonpurpose Investments purchased (or deemed to have been purchased) with Gross Proceeds of the Issue exceed the amount of earnings that would have been received if those Nonpurpose Investments had a Yield equal to the Yield on the Issue.² Stated differently, the Rebate Amount for the Issue as of any date is the excess of the Future Value, as of that date, of all Receipts on Nonpurpose Investments over the Future Value, as of that date, of all Payments on Nonpurpose Investments, computed using the Yield on the Issue as the Future Value rate.

If the Issue is a Fixed Yield Issue, the Yield on the Issue generally is the Yield to maturity, taking into account mandatory redemptions prior to maturity. If the Issue is a Variable Yield Issue, the Yield on the Issue is computed separately for each Yield Period selected by the Issuer.

¹ For purposes of these Instructions, the term “Issuer” includes the borrower in a conduit financing issue.

² Amounts earned on the Bona Fide Debt Service Fund for the Issue are not taken into account in determining the Rebate Amount: (1) for any Bond Year in which the gross earnings on such Fund for such Year are less than \$100,000; (2) if the average annual Debt Service on the Issue does not exceed \$2,500,000; or (3) if none of the obligations of the Issue are Private Activity Bonds, the rates of interest on the Issue do not vary and the average maturity of the Issue is at least five years.

PART II: EXCEPTIONS TO REBATE

SECTION 2.01. SPENDING EXCEPTIONS.

The rebate requirements with respect to the Issue are deemed to have been satisfied if any one of three spending exceptions (the 6-Month, the 18-Month, or the 2-Year Spending Exception, collectively, the “Spending Exceptions”) is satisfied. The Spending Exceptions are each independent exceptions. The Issue need not meet the requirements of any other exception in order to use any one of the three exceptions. For example, a Construction Issue may qualify for the 6-Month Spending Exception or the 18-Month Spending Exception even though the Issuer makes one or more elections under the 2-Year Exception with respect to the Issue.

The following rules apply for purposes of all of the Spending Exceptions except as otherwise noted.

Refunding Issues. The only spending exception available for a Refunding Issue³ is the 6-Month Spending Exception.

Special Transferred Proceeds Rules. In applying the Spending Exceptions to a Refunding Issue, unspent Proceeds of the Prior Issue that become Transferred Proceeds of the Refunding Issue are ignored. If the Prior Issue satisfies one of the rebate Spending Exceptions, the Proceeds of the Prior Issue that are excepted from rebate under that exception are not subject to rebate either as Proceeds of the Prior Issue or as Transferred Proceeds of the Refunding Issue.

However, if the Prior Issue does not satisfy any of the Spending Exceptions and is not otherwise exempt from rebate, the Transferred Proceeds from the Prior Issue will be subject to rebate, even if the Refunding Issue satisfies the 6-Month Spending Exception. The Rebate Amount will be calculated on the Transferred Proceeds on the basis of the Yield of the Prior Issue up to each transfer date and on the basis of the Yield of the Refunding Issue after each transfer date.

Application of Spending Exceptions to a Multipurpose Issue. If the Issue is a Multipurpose Issue, the Refunding Portion and the New Money Portion are treated for purposes of the rebate Spending Exceptions as separate issues. Thus, the Refunding Portion is eligible to use only the 6-Month Spending Exception. The New Money Portion is eligible to use any of the three Spending Exceptions.

Expenditures for Governmental Purposes of the Issue. Each of the spending exceptions requires that expenditures of Gross Proceeds be for the governmental purposes of the Issue. These purposes include payment of interest (but not principal) on the Issue.

SECTION 2.02. 6-MONTH SPENDING EXCEPTION.

The Issue will be treated as satisfying the rebate requirements if all of the Gross Proceeds of the Issue are allocated to expenditures for the governmental purposes of the Issue within the 6-month period beginning on the Issuance Date and the Rebate Amount, if any, with respect to

³ For purposes of these Instructions, references to “Refunding Issue” include the Refunding Portion of a Multipurpose Issue.

earnings on amounts deposited in a reasonably required reserve or replacement fund or a Bona Fide Debt Service Fund if and to the extent that such Fund is subject to rebate (see footnote 3) is timely paid to the United States. If no bond of the Issue is a Private Activity Bond (other than a Qualified 501(c)(3) Bond) or a tax or revenue anticipation bond, the 6-month period is extended for an additional six months if the unexpended Gross Proceeds of the Issue at the end of the 6-month period do not exceed 5% of the Proceeds of the Issue.

For purposes of the 6-Month Spending Exception, Gross Proceeds required to be spent within six months do not include amounts in a reasonably required reserve or replacement fund for the Issue or in a Bona Fide Debt Service Fund for the Issue.

SECTION 2.03. 18-MONTH SPENDING EXCEPTION.

The Issue (or the New Money Portion if the Issue is a Multipurpose Issue) is treated as satisfying the rebate requirement if the conditions set forth in (A), (B) and (C) are satisfied.

(A) All of the Gross Proceeds of the Issue (excluding amounts in a reasonably required reserve or replacement fund for the Issue or in a Bona Fide Debt Service Fund for the Issue) are allocated to expenditures for the governmental purposes of the Issue in accordance with the following schedule, measured from the Issuance Date:

(1) at least 15% within 6 months;

(2) at least 60% within 12 months; and

(3) 100% within 18 months, subject to the Reasonable Retainage exception described below.

(B) The Rebate Amount, if any, with respect to earnings on amounts deposited in a reasonably required reserve or replacement fund or in a Bona Fide Debt Service Fund for the Issue, to the extent such Fund is subject to rebate (see footnote 3), is timely paid to the United States.

(C) The Gross Proceeds of the Issue qualify for the initial 3-year Temporary Period.

If the only unspent Gross Proceeds at the end of the 18th month are Reasonable Retainage, the requirement that 100% of the Gross Proceeds be spent by the end of the 18th month is treated as met if the Reasonable Retainage, and all earnings thereon, are spent for the governmental purposes of the Issue within 30 months of the Issuance Date.

For purposes of determining whether the spend-down requirements have been met as of the end of each of the first two spending periods, the amount of Investment Proceeds that the Issuer reasonably expects as of the Issuance Date to earn on the Sale Proceeds and Investment Proceeds of the Issue during the 18-month period are included in Gross Proceeds of the Issue. The final spend-down requirement includes actual Investment Proceeds for the entire 18 months.

The 18-Month Spending Exception does not apply to the Issue (or the New Money Portion, as applicable) if any portion of the Issue (or New Money Portion) is treated as meeting the rebate requirement under the 2-Year Spending Exception discussed below. This rule prohibits use of the 18-Month Spending Exception for the Nonconstruction Portion of a Bifurcated Issue. The only Spending Exception available for the Nonconstruction Portion of a Bifurcated Issue is the 6-Month Spending Exception.

SECTION 2.04. 2-YEAR SPENDING EXCEPTION FOR CERTAIN CONSTRUCTION ISSUES.

(A) In general. A Construction Issue no bond of which is a Private Activity Bond (other than a Qualified 501(c)(3) Bond or a Bond that finances property to be owned by a Governmental Unit or a 501(c)(3) Organization) is treated as satisfying the rebate requirement if the Available Construction Proceeds of the Issue are allocated to expenditures for the governmental purposes of the Issue in accordance with the following schedule, measured from the Issuance Date:

- (1) at least 10% within six months;
- (2) at least 45% within one year;
- (3) at least 75% within 18 months; and
- (4) 100% within two years, subject to the Reasonable Retainage exception described below.

Amounts in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund for the Issue are not treated as Gross Proceeds for purposes of the expenditure requirements. However, unless the Issuer has elected otherwise in the Tax Compliance Certificate, earnings on amounts in a reasonably required reserve or replacement fund for the Issue are treated as Available Construction Funds during the 2-year period and therefore must be allocated to expenditures for the governmental purposes of the Issue.

If the Issuer elected in the Tax Compliance Certificate to exclude from Available Construction Proceeds the Investment Proceeds or earnings on a reasonably required reserve or replacement fund for the Issue during the 2-year spend-down period, the Rebate Amount, if any, with respect to such Investment Proceeds or earnings from the Issuance Date must be timely paid to the United States. If the election is not made, the Rebate Amount, if any, with respect to such Investment Proceeds or earnings after the earlier of the date construction is substantially completed or two years after the Issuance Date must be timely paid to the United States. The Rebate Amount, if any, with respect to earnings on amounts in a Bona Fide Debt Service Fund must be timely paid to the extent such Fund is subject to the rebate requirements (see footnote 3).

The Issue does not fail to satisfy the spending requirement for the fourth spend-down period (*i.e.*, 100% within two years of the Issuance Date) if the only unspent Available Construction Proceeds are amounts for Reasonable Retainage if such amounts (together with all earnings on such amounts) are allocated to expenditures within three years of the Issuance Date.

For purposes of determining whether the spend down requirements have been met as of the end of each of the first three spend-down periods, Available Construction Proceeds include the amount of Investment Proceeds or earnings that the Issuer reasonably expected as of the Issuance Date to earn during the 2-year period unless the Issuer elects, on or before the Issuance Date, to apply these spend-down requirements on the basis of actual facts rather than reasonable expectations. For purposes of satisfying the final spend-down requirement, Available Construction Proceeds include actual Investment Proceeds or earnings from the Issuance Date through the end of the 2-year period.

Available Construction Proceeds do not include Gross Proceeds used to pay Issuance Costs financed by the Issue, but do include earnings on such Proceeds. Thus, an expenditure of Gross Proceeds to pay Issuance Costs does not count toward meeting the spend-down requirements, but expenditures of earnings on such Gross Proceeds to pay Issuance Costs do count.

(B) 1½% penalty in lieu of rebate for Construction Issues. If the Issuer elected in the Tax Compliance Certificate for a Construction Issue, or for the Construction Portion of a Bifurcated Issue, to pay a 1½% penalty in lieu of the Rebate Amount on Available Construction Proceeds in the event that the Construction Issue fails to satisfy any of the spend-down requirements, the 1½% penalty is calculated separately for each spend-down period, including each semiannual period after the end of the fourth spend-down period until all Available Construction Proceeds have been spent. The penalty is equal to 0.015 times the underexpended Proceeds as of the end of the applicable spend-down period. The fact that no arbitrage is in fact earned during such spend-down period is not relevant. The Rebate Amount with respect to Gross Proceeds other than Available Construction Proceeds (*e.g.*, amounts in a reasonably required reserve or replacement fund or in a Bona Fide Debt Service Fund, to the extent subject to rebate (see footnote 3)) must be timely paid.

PART III: COMPUTATION AND PAYMENT

SECTION 3.01. COMPUTATION AND PAYMENT OF REBATE AMOUNT.

If none of the Spending Exceptions described above is satisfied (and if the 1½% penalty election for a Construction Issue or the Construction Portion of a Bifurcated Issue has not been made), then within 45 days after each Computation Date the Issuer shall compute, or cause to be computed, the Rebate Amount as of such Computation Date. The first Computation Date is a date selected by the Issuer, but shall be not later than five years after the Issuance Date. Each subsequent Computation Date shall end five years after the previous Computation Date except that, in a Variable Yield Issue, the Issuer may select annual Yield Periods. The final Computation Date shall be the date the last obligation of the Issue matures or is finally discharged.

Within 60 days after each Computation Date (except the final Computation Date), the Issuer shall pay to the United States not less than 90% of the Rebate Amount, if any, computed as of such Computation Date. Within 60 days after the final Computation Date, the Issuer shall pay to the United States 100% of the Rebate Amount, if any, computed as of the final Computation Date. In computing the Rebate Amount, a computation credit may be taken into account on the last day of each Bond Year to the Computation Date during which there are unspent Gross Proceeds that are subject to the rebate requirement, and on the final maturity date.

If the operative documents pertaining to the Issue establish a Rebate Fund and require the computation of the Rebate Amount at the end of each Bond Year, the Issuer shall calculate, or cause to be calculated, within 45 days after the end of each Bond Year the Rebate Amount, taking into account the computation credit for each Bond Year. Within 50 days after the end of each Bond Year, if the Rebate Amount is positive, the Issuer shall deposit in the Rebate Fund such amount as will cause the amount on deposit therein to equal the Rebate Amount, and may withdraw any amount on deposit in the Rebate Fund in excess of the Rebate Amount. Payments of the Rebate Amount to the Internal Revenue Service on a Computation Date shall be made first from amounts on deposit in the Rebate Fund and second from other amounts specified in the operative documents.

Each payment of the Rebate Amount or portion thereof shall be payable to the Internal Revenue Service and shall be made to the Internal Revenue Service Center, Ogden, UT 84201 by certified mail. Each payment shall be accompanied by Internal Revenue Service Form 8038-T and any other form or forms required to be submitted with such remittance.

SECTION 3.02. BOOKS AND RECORDS.

(A) The Issuer or Trustee, as applicable, shall keep proper books of record and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the Gross Proceeds of the Issue. Such records shall specify the account or fund to which each Nonpurpose Investment (or portion thereof) held by the Issuer or Trustee is to be allocated and shall set forth as to each Nonpurpose Investment (1) its purchase price, (2) identifying information, including par amount, interest rate, and payment dates, (3) the amount received at maturity or its sales price, as the case may be, including accrued interest, (4) the amounts and dates of any payments made with respect thereto, and (5) the dates of acquisition and disposition or maturity.

(B) The Issuer, Trustee, or Rebate Analyst, as applicable, shall retain the records of all calculations and payments of the Rebate Amount until three years after the retirement of the last obligation that is a part of the Issue.

SECTION 3.03. FAIR MARKET VALUE.

(A) No Nonpurpose Investment shall be acquired for an amount in excess of its fair market value. No Nonpurpose Investment shall be sold or otherwise disposed of for an amount less than its fair market value.

(B) The fair market value of any Nonpurpose Investment shall be the price at which a willing buyer would purchase the Nonpurpose Investment from a willing seller in an arm's-length transaction. Fair market value generally is determined on the date on which a contract to purchase or sell the Nonpurpose Investment becomes binding (*i.e.*, the trade date rather than the settlement date). Except as otherwise provided in this Section, a Nonpurpose Investment that is not of a type traded on an established securities market (within the meaning of Section 1273 of the Code) is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

(C) Obligations purchased directly from the Treasury. The fair market value of a United States Treasury obligation that is purchased directly from the United States Treasury is its purchase price.

(D) Safe harbor for Guaranteed Investment Contracts. The purchase price of a Guaranteed Investment Contract shall be treated as its fair market value on the purchase date if all the following conditions are met.

(1) The Issuer or broker makes a bona fide solicitation for a specified Guaranteed Investment Contract and receives at least three bona fide bids from reasonably competitive providers (of Guaranteed Investment Contracts) that have no material financial interest in the Issue.

(2) The Issuer purchases the highest-yielding Guaranteed Investment Contract for which a qualifying bid is made (determined net of broker's fees).

(3) The Yield on the Guaranteed Investment Contract (determined net of broker's fees) is not less than the Yield then available from the provider on reasonably comparable Guaranteed Investment Contracts, if any, offered to other persons from a source of funds other than Gross Proceeds of Tax-Exempt Obligations.

(4) The determination of the terms of the Guaranteed Investment Contract takes into account as a significant factor the Issuer's reasonably expected drawdown schedule for the amounts to be invested, exclusive of amounts deposited in a Bona Fide Debt Service Fund and a reasonably required reserve or replacement fund.

(5) The terms of the Guaranteed Investment Contract, including collateral security requirements, are reasonable.

(6) The obligor on the Guaranteed Investment Contract certifies the administrative costs that it is paying (or expects to pay) to third parties in connection with the Guaranteed Investment Contract.

(E) Safe harbor for certificates of deposit. The purchase price of a certificate of deposit shall be treated as its fair market value on the purchase date if all of the following requirements are met.

(1) The certificate of deposit has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal.

(2) The Yield on the certificate of deposit is not less than (a) the Yield on reasonably comparable direct obligations of the United States, or (b) the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

Certificates evidencing the foregoing requirements should be obtained before purchasing any Guaranteed Investment Contract or certificate of deposit.

SECTION 3.04. CONSTRUCTIVE SALE/PURCHASE.

(A) Nonpurpose Investments that are held by the Issuer or Trustee as of any Computation Date (or Bond Year if the computations are required to be done annually) shall be treated for purposes of computing the Rebate Amount as of such date as having been sold for their fair market value as of such date. Investment Property that becomes allocated to Gross Proceeds of the Issue on a date after such Investment Property has actually been purchased shall be treated for purposes of the rebate requirements as having been purchased by the Issuer on such date of allocation at its fair market value on such date.

(B) For purposes of constructive or deemed sales or purchases of Investment Property (other than Investment Property in the Escrow Fund or that is otherwise not invested for a Temporary Period or is not part of a reasonably required reserve or replacement fund for the Issue) must be valued at its fair market value on the date of constructive or deemed sale or purchase.

(C) Except as set forth in (B), fixed-rate Investment Property that is (1) issued with not more than 2% of original issue discount or original issue premium, (2) issued with original issue premium that is attributable exclusively to reasonable underwriters' compensation or (3) acquired with not more than 2% of market discount or market premium may be treated as having a fair market value equal to its outstanding stated principal amount plus accrued interest. Fixed-rate Investment Property also may be treated as having a fair market value equal to its present value.

SECTION 3.05. ADMINISTRATIVE COSTS.

(A) Administrative costs shall not be taken into account in determining the payments for or receipts from a Nonpurpose Investment unless such administrative costs are Qualified Administrative Costs. Thus, administrative costs or expenses paid, directly or indirectly, to purchase, carry, sell, or retire Nonpurpose Investments generally do not increase the Payments for, or reduce the Receipts from, Nonpurpose Investments.

(B) Qualified Administrative Costs are taken into account in determining the Payments and Receipts on Nonpurpose Investments and thus increase the Payments for, or decrease the Receipts from, Nonpurpose Investments. In the case of a Guaranteed Investment Contract, a broker's commission or similar fee paid on behalf of either the Issuer or the provider is a Qualified Administrative Cost to the extent that (1) the amount of the fee treated as a Qualified Administrative Cost does not exceed the lesser of (a) \$50,000, or such higher amount as determined and published by the Internal Revenue Service as the "cost of living adjustment" for the calendar year in which the Guaranteed Investment Contract is acquired and (b) 0.2% of the Computational Base or, if more, \$5,000, or such higher amount as determined and published by the Internal Revenue Service as the "cost of living adjustment" for the calendar year in which the Guaranteed Investment Contract is acquired and (2) the aggregate amount of broker's commissions or similar fees with respect to all Guaranteed Investment Contracts and Nonpurpose Investments

acquired for a yield-restricted defeasance escrow purchased with Gross Proceeds of the Issue treated as Qualified Administrative Costs does not exceed a cap of \$141,000, or such higher amount as determined and published by the Internal Revenue Service as the “cost-of-living adjustment” for the calendar year in which the Guaranteed Investment Contract is acquired less the portion of such cap, if any, used in prior years with respect to the Issue.

PART IV: COMPLIANCE AND AMENDMENT

SECTION 4.01. COMPLIANCE.

The Issuer, Trustee or Rebate Analyst, as applicable, shall take all necessary steps to comply with the requirements of these Instructions in order to ensure that interest on the Issue is excluded from gross income for federal income tax purposes under Section 103(a) of the Code. However, compliance shall not be required in the event and to the extent stated therein the Issuer and the Trustee receive a Bond Counsel’s Opinion that either (A) compliance with such requirement is not required to maintain the exclusion from gross income for federal income tax purposes of interest on the Issue or (B) compliance with some other requirement in lieu of such requirement will comply with Section 148(f) of the Code, in which case compliance with the other requirement specified in the Bond Counsel’s Opinion shall constitute compliance with such requirement.

SECTION 4.02. LIABILITY.

If for any reason any requirement of these Instructions is not complied with, the Issuer and the Trustee, if applicable, shall take all necessary and desirable steps to correct such noncompliance within a reasonable period of time after such noncompliance is discovered or should have been discovered with the exercise of reasonable diligence. The Trustee shall have no duty or responsibility to independently verify any of the Issuer’s, or the Rebate Analyst’s, calculations with respect to the payments of the Rebate Amount due and owing to the United States. Under no circumstances whatsoever shall the Trustee be liable to the Issuer, any bondholder or any other person for any inclusion of the interest on the Issue in gross income for federal income tax purposes, or any claims, demands, damages, liabilities, losses, costs or expenses resulting therefrom or in any way connected therewith, so long as the Trustee acts only in accordance with these Instructions and the operative documents pertaining to the Issue.

(End of Attachment C-2)

ATTACHMENT C-3A

TO TAX COMPLIANCE CERTIFICATE USE OF PROCEEDS CHECKLIST AND REMEDIAL ACTION INSTRUCTIONS FOR NONQUALIFIED BONDS

The Issuer has covenanted to monitor the expenditure of Gross Proceeds and use of facilities financed by the 2025A Bonds (referred to in this Attachment C-3A as the “Bonds”) in order to comply with various restrictions and requirements imposed by the Code and Regulations. The Issuer further covenanted to comply, if necessary, with the remedial action requirements set forth in Regulations §1.142-2 for non-qualified bonds of the Issue. The following Checklist and Instructions provide guidance for such compliance. Capitalized terms not defined in the Checklist and Instructions have the meanings given herein.

PART 1 - USE OF PROCEEDS CHECKLIST

1. Use of Proceeds

- 1.1. Ensure there exists a clearly established accounting procedure for tracking investment and expenditures of Bond Proceeds, including Investment Proceeds.
- 1.2. At or shortly after issuance of a Bond issue, allocate Proceeds of the Bond issue to reimbursement of prior expenditures, as appropriate.
- 1.3. Ensure that a final allocation of Bond Proceeds (including Investment Proceeds) to qualifying expenditures is made if Bond Proceeds are to be allocated to project expenditures on a basis other than “direct tracing” (direct tracing means treating the Bond Proceeds as spent as shown in the accounting records for bond draws and project expenditures). *This allocation must be made within 18 months after the later of the date the expenditure was made or the date the project was placed in service, but not later than five years and 60 days after the Issuance Date of the Bonds or 60 days after the Bond issue is retired. Bond counsel can assist with the final allocation of Bond Proceeds to project costs.*
- 1.4. Maintain careful records of all facilities and other costs (e.g., Issuance Costs, credit enhancement and capitalized interest) and uses (e.g., deposit to reserve fund) for which Bond Proceeds were spent or used. These records should be maintained separately for each issue of Bonds.
- 1.5. Ensure that no more than 2% of the Sale Proceeds of a Bond issue are used to pay Issuance Costs.
- 1.6. Ensure that all Proceeds are spent in accordance with the published notice of public hearing for the Issue and the useful life calculation.
- 1.7. Ensure that all Bond-Financed Facilities are used for the applicable exempt facility purpose.
- 1.8. On at least an annual basis, identify all current and contemplated uses of Bond-Financed Facilities and confer as necessary with Bond Counsel to ensure that the use of the Bond-Financed Facilities complies with the covenants and restrictions set forth in the Tax Compliance Certificate.

2. Responsible Person, Training and Record Retention

- 2.1 The person(s) who hold the following title(s) shall be responsible for monitoring the use of Proceeds of Bond-Financed Facilities, as set forth in this Checklist and Instructions: Chief Financial Officer.
- 2.2 The person(s) responsible for monitoring the use of Proceeds and the use of Bond-Financed Facilities shall receive appropriate training regarding the Issuer's accounting systems (including entries for the expenditure of Proceeds on Bond-Financed Facilities).
 - 2.2.1 This training shall occur when a new individual assumes the responsibilities described in this Checklist and Instructions.
 - 2.2.2 Training shall be available to ensure current knowledge of the Issuer's existing accounting, contract, facilities management and other systems that involve exempt facility bonds and exposure to any pertinent additional systems that are subsequently implemented by the Issuer.
- 2.3 The records required to be kept under this Checklist and Instructions shall be maintained in paper or electronic format until the date three (3) years after the last bond of the applicable issue of bonds ("Issue") has been retired; if any portion of such Issue is refunded by a Refunding Issue, such records shall be maintained until the later of the date three (3) years after the last bond of the Issue has been retired or the date three (3) years after the last bond of the Refunding Issue has been retired.

PART II – REMEDIAL ACTION INSTRUCTIONS

The Issuer covenanted in the Tax Compliance Certificate to comply with the remedial action requirements set forth in Regulations §1.142-2 to remediate failures to properly use proceeds of exempt facility bonds (such as the bonds of the Issue) pursuant to Section 142(a). These Instructions provide guidance for that compliance. Capitalized terms not defined in these Instructions have the meanings given in this Tax Compliance Certificate or in Attachment A.

I. Failure to Properly Use Proceeds. A failure to properly use proceeds of an exempt facility bond (a "Nonqualified Use") occurs on the following date (the "Nonqualified Use Date"):

(A) For unspent Net Proceeds of the Issue, the Nonqualified Use Date is the earlier of the date on which the Issuer reasonably determines that the Project will not be completed or the date on which the Project is placed in service; and

(B) For Net Proceeds of the Issue that have been spent, the Nonqualified Use Date is the date on which an action is taken that causes the bonds of the Issue (the "Bonds") not to be used for the qualifying purpose for which the Bonds were issued.

II. Remedial Action.

(A) Effect. A “remedial action” cures the Nonqualified Use; the Issue therefore will be treated as meeting the use of proceeds requirement of Section 142(a).

(B) Ability to Use. In order to achieve the effects set forth in II(A), the conditions in II(C) must be satisfied, and one of the remedial actions in II(D) must be taken.

(C) Conditions.

(1) *Reasonable Expectations*. A remedial action described in II(D), below, may be taken only if, on the Issuance Date, the Issuer reasonably expected that 95% of the Net Proceeds of the Issue would be used to provide an exempt facility and for no other purpose for the entire term of the Issue (disregarding any redemption provisions). To meet this condition, the amount of the Issue must have been based on reasonable estimates about the cost of the Project.

(2) *Bonds with A First Call Date Later than 10 ½ Years from Issuance Date*. If the remedial action described in (D)(2), below, is unavailable and if the Issuer cannot redeem its nonqualified bonds (defined below) within 90 days of the Nonqualified Use Date, and if such nonqualified bonds are not callable within 10 ½ years of the Issuance Date, a remedial action cannot be taken with respect to the nonqualified bonds. In such case, a closing agreement with the IRS may be necessary, and Bond Counsel should be consulted.

(D) Remedial Actions.

(1) *Redemption of Nonqualified Bonds*. The Issuer meets the requirements of the remedial action described in this section if the Issuer redeems all of the nonqualified bonds on the earliest call date after the Nonqualified Use Date and does not use Proceeds of Tax-Exempt Obligations (other than Proceeds of the Issue) for this purpose. If the earliest call date is not within 90 days of the Nonqualified Use Date, the Issuer must establish a defeasance escrow. If the Issuer establishes such an escrow, it must notify the IRS that it has established the escrow. The Issuer should use the procedures in Regulations §1.150-5 to notify the IRS. As noted in II(C), above, the Issuer cannot use a defeasance escrow to meet the requirements of the remedial action described in this section if the nonqualified bonds are not callable within 10 ½ years from the Issuance Date. In such case, a closing agreement with the IRS may be necessary, and Bond Counsel should be consulted.

(2) *Special Rule for Certain Dispositions of Personal Property Solely for Cash*. If the Nonqualified Use is caused by the disposition of personal property, and requirements (a) – (c), below, are met with respect to such disposition of personal property, the requirements of this remedial action are satisfied. For this purpose, “disposition proceeds” are any amounts (including property, such as an agreement to provide services) derived from the sale, exchange, or other disposition of property (other than investments) financed with the Proceeds of the Issue. Each of the following requirements must be met to satisfy the requirements of this remedial action:

(a) All disposition proceeds must consist exclusively of cash;

(b) All of the disposition proceeds must be spent to acquire replacement property for the same qualifying purpose of the Issue under Section 142; and

(c) Such replacement property must be acquired within six months of the date of the disposition.

(E) Definition of Nonqualified Bonds.

(1) *If Proceeds of the Issue have been spent to provide an exempt facility.* If some amount of Proceeds of the Issue has been spent to provide an exempt facility, then the nonqualified bonds are the amount of outstanding Bonds that, if the remaining Bonds were issued on the Nonqualified Use Date, at least 95 percent of the Net Proceeds of the remaining bonds would be used to provide an exempt facility.

(2) *If no Proceeds of the Issue have been spent to provide an exempt facility.* If no proceeds have been spent to provide an exempt facility, all of the outstanding Bonds are nonqualified bonds.

(F) Allocation of Nonqualified Bonds. Allocations of nonqualified bonds to the Bonds must be made on a pro rata basis, except that the Issuer may treat any Bonds as the nonqualified bonds so long as the following condition is satisfied. The remaining weighted average maturity of the Issue, determined as of the date on which the nonqualified bonds are redeemed or defeased ("Determination Date"), and excluding from the determination the nonqualified bonds redeemed or defeased by the Issuer to meet the requirements of the remedial action described in II(D)(1), above, must not be greater than the remaining weighted average maturity of the Issue, determined as of the Determination Date, but without regard to the redemption or defeasance of any bonds (including the nonqualified bonds) occurring on the Determination Date. In other words, the nonqualified bonds cannot be allocated to the Bonds in a manner that extends the remaining weighted average maturity of the Issue.

(End of Attachment C-3A)

Attachment C-3B
to Tax Compliance Certificate
USE OF PROCEEDS CHECKLIST AND
REMEDIAL ACTION INSTRUCTIONS FOR NONQUALIFIED BONDS
(GOVERNMENTAL USE BONDS)

The Issuer certifies in the Tax Compliance Certificate (“Certificate”) that it will spend the Gross Proceeds of the 2025B Bonds and use the facilities financed with those Gross Proceeds (“Bond-Financed Facilities” or “Project”) in a manner that complies with the restrictions and requirements imposed by the Code and Regulations on Tax-Exempt Bonds. The Issuer further certifies in the Certificate that it will comply with the remedial action requirements, if necessary, set forth in Regulations §1.141-12. These Instructions provide guidance for that compliance. These Instructions shall also apply to all other outstanding and future issues of Tax-Exempt Obligations issued by the Issuer. Capitalized terms not defined in these Instructions have the meanings given in the Certificate or in Attachment A to the Certificate.

PART I– USE OF PROCEEDS CHECKLIST

1. Use of Proceeds

- 1.1 Ensure there exists a clearly established accounting procedure for tracking investment and expenditures of Proceeds, including Investment Proceeds.
- 1.2 At or shortly after issuance of the 2025B Bonds, allocate Proceeds to reimbursement of prior expenditures, as appropriate.
- 1.3 Ensure that a final allocation of Proceeds (including Investment Proceeds) to qualifying expenditures is made if Proceeds are to be allocated to Project expenditures on a basis other than “direct tracing” (direct tracing means treating the Proceeds as spent as shown in the accounting records for Proceeds draws and Project expenditures). An allocation other than on the basis of “direct tracing” is often made to reduce the Private Business Use (see Section 2, below) of Proceeds that would otherwise result from “direct tracing” of Proceeds to Project expenditures. This allocation must be made within 18 months after the later of the date the expenditure was made or the date the Project was placed in service, but not later than five years and 60 days after the Issuance Date of the 2025B Bonds or 60 days after the 2025B Bonds is retired. Bond Counsel can assist with the final allocation of Proceeds to Project costs.
- 1.4 Maintain careful records of all Bond-Financed Facilities and other costs (e.g., Issuance Costs, credit enhancement and capitalized interest) and uses (e.g., deposit to reserve fund) for which Proceeds were spent or used. These records should be maintained separately for each issue of Tax-Exempt Bonds.
- 1.5 On at least an annual basis, identify all current and contemplated uses of Bond-Financed Facilities and confer as necessary with Bond Counsel to ensure that the use of the Bond-Financed Facilities complies with the covenants and restrictions set forth in the Certificate.

2. Monitoring Private Business Use

- 2.1 Before entering into any new management, service, or research agreements described in 2.3.3 and 2.3.4, below, engage Bond Counsel to review the agreements to determine whether they result in Private Business Use.
- 2.2 Analyze at least annually any Private Business Use of Bond-Financed Facilities to determine whether the 5% or 10% limitation, as applicable, on Private Business Use of Proceeds is exceeded. Contact Bond Counsel if this limit is exceeded.
- 2.3 Maintain copies of all of the following contracts or arrangements (or, if no written contract exists, maintain detailed records of the following contracts or arrangements) with a Private Person:
 - 2.3.1 Sales of Bond-Financed Facilities.
 - 2.3.2 Leases of Bond-Financed Facilities.
 - 2.3.3 Management or service contracts relating to Bond-Financed Facilities.
 - 2.3.4 Research contracts under which a Private Person sponsors research in Bond-Financed Facilities.
 - 2.3.5 Any other contracts involving “special legal entitlements” (such as naming rights or exclusive provider arrangements) granted to a Private Person with respect to Bond-Financed Facilities.

Each of the foregoing contracts or arrangements may result in Private Business Use of the Bond-Financed Facilities. Consult with Bond Counsel to undertake any necessary remedial actions, discussed below, in respect of “nonqualified bonds” of the 2025B Bonds. If a remedial action is not available, consult with Bond Counsel regarding the potential application of the voluntary closing agreement program maintained by the Internal Revenue Service.

3. Responsible Person, Training and Record Retention

- 3.1 The person(s) who hold the following title(s) shall be responsible for monitoring the use of Proceeds and the existence of any Private Business Use of Bond-Financed Facilities, as set forth in these Instructions: Chief Financial Officer.
- 3.2 The person(s) responsible for monitoring the use of Proceeds and the existence of any Private Business Use of Bond-Financed Facilities shall receive appropriate training regarding the Issuer’s accounting systems (including entries for the expenditure of Proceeds on Bond-Financed Facilities), contract intake system, facilities management and other systems that track the expenditure and use of Proceeds.
 - 3.2.1 This training shall occur when a new individual assumes the responsibilities described in these Instructions.
 - 3.2.2 Training shall be available to ensure current knowledge of the Issuer’s existing accounting, contract, facilities management and other systems that involve Tax-Exempt Obligations and exposure to any pertinent additional systems that are subsequently implemented by the Issuer.
- 3.3 The records required to be kept under these Instructions shall be maintained in paper or electronic format until the date three (3) years after the last bond of the

applicable issue of Tax-Exempt Obligations (“Issue”) has been retired; if any portion of such Issue is refunded by a Refunding Issue, such records shall be maintained until the later of the date three (3) years after the last bond of the Issue has been retired or the date three (3) years after the last bond of the Refunding Issue has been retired.

PART II – REMEDIAL ACTION

1. **Deliberate Action.** A “deliberate action” (“Deliberate Action”) is any action taken after the Issuance Date by the Issuer that is within the Issuer’s control and that causes:

- 1.1 more than 5% or 10%, as applicable, of the Proceeds to be used for a Private Business Use (the “Private Business Use Limit”), and more than 5% or 10%, as applicable, of either the principal of or interest on the Issue to be secured by or derived, directly or indirectly, from Private Security or Payments (collectively with the Private Business Use Limit, the “Private Business Limits”); or
- 1.2 the amount of Proceeds that are to be used to make or finance loans to any Private Person, in the aggregate, to exceed the lesser of 5% of such Proceeds or \$5,000,000 (“Private Loan Limit”).

An action by the Issuer is not a Deliberate Action if the action was (i) the result of an involuntary conversion of all or a portion of the Project, or (ii) an action that was taken in response to a regulatory directive made by the federal government (see Regulations §1.141-2(d)(3)(ii)).

2. **Timely Reallocation.** If a Deliberate Action occurs, the Issuer may reallocate the Proceeds that had been allocated to the Project or portion thereof as to which the Deliberate Action occurred to other permitted uses not later than 18 months after the later of (i) the date of the expenditure to which the Proceeds were originally allocated or (ii) the placed in service date of the Project or portion thereof to which such Proceeds were originally allocated, but not later than 60 days after the fifth anniversary of the Issuance Date or the retirement of the Issue, if earlier (see Regulations §§1.141-6(a) and 1.148-6(d)(1)(iii)).

3. **Remedial Action.**

- 3.1 Effect. A “remedial action” cures the use of Proceeds that caused the Private Business Use limit or the Private Loan Limit to be exceeded. A remedial action will not impact the amount of Private Security or Payments.
- 3.2 Ability to Use. In order to achieve either or both of the effects set forth in 3.1, five conditions must be satisfied (see 3.3) and one of three alternative remedial actions must be taken (see 3.4).
- 3.3 Conditions. The Issuer may use a “remedial action” only if the following five conditions are satisfied:
 - 3.3.1 On the Issuance Date, the Issuer did not reasonably expect either the Private Business Limits or the Private Loan Limit to be exceeded at any time while any portion of the Issue was outstanding.

- 3.3.2 On the Issuance Date, the weighted average maturity of the Issue did not exceed 120% of the weighted average of the reasonably expected economic lives of the assets comprising the Project.
- 3.3.3 Unless the Project is being used for an alternative use (as described in 3.4.3 below), the new user of all or any portion of the Project must have paid fair market value therefor.
- 3.3.4 The Issuer must treat any “disposition proceeds,” which are all proceeds received from the sale, transfer or other disposition of all or a portion of the Project, as Gross Proceeds for arbitrage (Section 148) purposes.
- 3.3.5 Prior to the Deliberate Action, the Proceeds were used for a governmental purpose unless the remedial action to be taken is described in 3.4.1.
- 3.4 Types of Remedial Action.
 - 3.4.1 *Redemption of Non-Qualified Bonds.* The “non-qualified bonds” are the portion of the Issue allocable to the Deliberate Action that causes the Issue to exceed the Private Business Limits or the Private Loan Limit. In general, within 90 days after the Deliberate Action, either the non-qualified bonds must be redeemed or an escrow that defeases the non-qualified bonds to their earliest redemption date must be established. A defeasance escrow may not be used, however, if the period between the Issuance Date and the earliest redemption date of the non-qualified bonds is more than 10.5 years; in such case, a closing agreement with the Internal Revenue Service (“IRS”) may be necessary. If a defeasance escrow is established, the Issuer must notify the IRS within 90 days of its establishment. Notwithstanding the general requirement stated above that all non-qualified bonds must be redeemed or defeased, if the disposition proceeds consist exclusively of cash, it is sufficient that the disposition proceeds be used to redeem or defease a pro rata portion of the non-qualified bonds.
 - 3.4.2 *Alternative Use of Disposition Proceeds.* The Issue satisfies the requirements of this remedial action if:
 - 3.4.2.1. all disposition proceeds consist exclusively of cash;
 - 3.4.2.2. the Issuer reasonably expects to spend the disposition proceeds within two years after the date of the Deliberate Action;
 - 3.4.2.3. the disposition proceeds are treated as Proceeds for purposes of the Private Business Limits and the Private Loan Limit, the use of the disposition proceeds does not cause the Issue to exceed these Limits, and the Issuer does not take a subsequent Deliberate Action that causes either of these Limits to be exceeded;
 - 3.4.2.4. any unspent disposition proceeds must be used to redeem all or a portion of the Issue; and
 - 3.4.2.5. if the disposition proceeds are to be used by a 501(c)(3) Organization, from the date of the Deliberate Action, the non-qualified bonds must constitute Qualified 501(c)(3) Bonds and be treated as reissued for that purpose.
 - 3.4.3 *Alternative Use of Project.* The Issuer satisfies the requirements of this remedial action if:
 - 3.4.3.1. the portion of the Project that is transferred or disposed of could have been financed by another type of Tax-Exempt Bond;

3.4.3.2. the Deliberate Action taken by the Issuer did not involve a purchase financed by another issue of Tax-Exempt Bonds; and

3.4.3.3. any disposition proceeds resulting from the Deliberate Action (other than those related to the provision of services) are used to pay Debt Service on the Issue on the next available payment date or, within 90 days of receipt, are deposited into a Yield-restricted escrow to be used to pay Debt Service on the next available payment date.

Under these circumstances, the non-qualified bonds are treated as re-issued as of the date of the Deliberate Action, and must remain qualifying Tax-Exempt Bonds throughout their term.

4. **Examples of Deliberate Action.**

- 4.1 Lease to a Private Person. A Deliberate Action generally occurs if the Issuer (i) leases space within the Project to a Private Person and that use, when added to any other Private Business Use, exceeds 5% or 10%, as applicable, of the Bond-Financed Facilities so that more than 5% or 10%, as applicable, of the Proceeds of the Issue are considered used for a Private Business Use and (ii) receives rent under that lease that, when added to any other Private Security or Payments, exceeds 5% or 10%, as applicable, of the Proceeds.
- 4.2 Service Contract. A Deliberate Action generally occurs if (i) (1) the Issuer enters into a “service contract” (defined below) with a Private Person, (2) that Service Contract will be performed (or will be deemed to be performed) within the Project, (3) that Service Contract does not satisfy the requirements set forth in Revenue Procedure 97-13 (or its successor), and (4) that use, when added to any other Private Business Use of the Project, exceeds 5% or 10%, as applicable, of the Proceeds, and (ii) payments received or deemed received with respect to the Project in which the Service Contract is performed, when added to any other Private Security or Payments, exceed 5% or 10%, as applicable, of the Proceeds. A service contract is an arrangement under which services are to be provided by a Private Person involving the use of all or any portion of, or any function of, the Bond-Financed Facilities (for example, management services for an entire facility or a specific department of a facility).
- 4.3 Sale of Project. A Deliberate Action generally occurs if the Issuer sells all or more than 5% or 10%, as applicable, of the Bond-Financed Facilities to a Private Person, which results in Private Business Use, and receives commensurate disposition proceeds for that sale.
- 4.4 Loan to a Private Person. A Deliberate Action generally occurs if the Issuer loans more than \$5,000,000 of the Proceeds to a Private Person because that loan will cause the Issue to exceed the Private Loan Limit.

(End of Attachment C-3B)

Attachment D

DECLARATION OF OFFICIAL INTENT TO REIMBURSE

DECLARATION OF OFFICIAL INTENT

For Reimbursement of Expenditures from Bonds/Notes

This is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the “Code”).

1. The undersigned, on behalf of the Columbus Regional Airport Authority (the “Borrower”) declares that the Borrower reasonably expects that the capital and other expenditures described in paragraph 2 (the “Project”) will be reimbursed with the proceeds of “bonds” (as defined in Section 150 of the Code). The maximum principal amount of bonds expected to be issued for the Project is \$2,000,000,000.00.

2. Description of capital and other expenditures to be reimbursed in connection with the Project.

Expenditures for the (insert a general functional description of property, project, program or purpose): Purpose of paying the costs of designing, constructing, furnishing, equipping and otherwise improving an airport terminal, together with all necessary and related appurtenances thereto.

The undersigned has been authorized by the Borrower to make and sign this Declaration on behalf of the Borrower.

Dated: August 3, 2023

COLUMBUS REGIONAL AIRPORT AUTHORITY



By: 

Printed: Fabio Spino

Title: Chief Financial Officer

Caution: *This Declaration of Official Intent will not be effective unless the bonds providing moneys for the reimbursement are issued and the reimbursement for the Project described above is made (by an allocation on the books and records identifying the expenditures as in paragraph 2 above) within the applicable period prescribed in the Treasury Regulations – generally, 18 months after the later of the date of the expenditure or the date the Project is placed in service, but in no event later than three years after the date of the expenditure.*

Attachment E

Useful Life Calculation and Other Calculations
(attached)

Attachment E to Tax Compliance Certificate
Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025A (AMT) and Series 2025B (Non-AMT)

Part 1 - Sources and Uses of Bonds

Sources	Sale Proceeds - 2025A AMT	Sale Proceeds - 2025B NonAMT	Sale Proceeds - Total
Par Amount	\$1,019,715,000.00	\$187,950,000.00	\$1,207,665,000.00
Premium/Discount	\$71,362,749.65	\$16,752,762.70	\$88,115,512.35
Total:	\$1,091,077,749.65	\$204,702,762.70	\$1,295,780,512.35

Uses	Sale Proceeds - 2025A AMT	Sale Proceeds - 2025B NonAMT	Sale Proceeds - Total
To Refund Current Refunded Bonds	\$193,527,637.00	\$23,823,454.00	\$217,351,091.00
To pay costs of the Project	\$625,492,767.00	\$132,156,142.00	\$757,648,909.00
To pay Capitalized Interest on the Issue	\$195,362,228.88	\$34,584,280.18	\$229,946,509.06
To make a deposit to the Reserve Fund	\$73,544,410.75	\$13,555,426.75	\$87,099,837.50
To pay Costs of Issuance	\$1,393,842.28	\$256,907.72	\$1,650,750.00
To pay Underwriter's Discount	\$1,754,485.69	\$323,380.14	\$2,077,865.83
Rounding Amount	\$2,378.05	\$3,171.91	\$5,549.96
Total	\$1,091,077,749.65	\$204,702,762.70	\$1,295,780,512.35

TCC Tables			
	Sale Proceeds - 2025A AMT	Sale Proceeds - 2025B NonAMT	Sale Proceeds - Total
Par amount	\$1,019,715,000.00	\$187,950,000.00	\$1,207,665,000.00
Net Original Issue Premium	\$71,362,749.65	\$16,752,762.70	\$88,115,512.35
Pre-Issuance Accrued Interest	\$0.00	\$0.00	\$0.00
Issue Price	\$1,091,077,749.65	\$204,702,762.70	\$1,295,780,512.35
	Sale Proceeds - 2025A AMT	Sale Proceeds - 2025B NonAMT	Sale Proceeds - Total
Issue Price	\$1,091,077,749.65	\$204,702,762.70	\$1,295,780,512.35
Pre-Issuance Accrued Interest	\$0.00	\$0.00	\$1,295,780,512.35
Sale Proceeds	\$1,091,077,749.65	\$204,702,762.70	\$1,295,780,512.35
Deposit to Reserve	\$73,544,410.75	\$13,555,426.75	\$87,099,837.50
Net Proceeds	\$1,017,533,338.90	\$191,147,335.95	\$1,208,680,674.85
Minor Portion			\$100,000.00
Net Sale Proceeds			\$1,208,580,674.85

Reserve Fund Compliance	Amount	Status
<i>Is Reserve Fund Compliance Based on Sale Proceeds or Par?</i>		
Percentage of Par Amount of Net Premium or Discount:	7.30%	Issue Price
Sale Proceeds Deposits:	\$87,099,837.50	
10% of Issue Price or Par	\$129,578,051.24	OK
All deposits:	\$87,099,837.50	OK
10% of Issue Price or par	\$129,578,051.24	
Maximum Annual Debt Service	\$87,099,837.50	
100% of Average Annual Debt Service	\$84,074,571.74	
125% of Average Annual Debt Service	\$105,093,214.68	

Costs of Issuance Compliance for 2025A Bonds	Amount	Status
Proceeds of the Issue	\$1,091,077,749.65	
2% Limit	\$21,821,554.99	
Issuance Costs Financed By Issue (incl. rounding amount)	\$3,150,706.02	OK
Remaining COI Limit/(Overage)		\$18,670,848.97

Limit Compliance	Amount	Status
TEFRA Maximum Amount	\$2,000,000,000.00	
Greater of Proceeds or Par Amount	\$1,091,077,749.65	OK

Issuer Name: Columbus Regional Airport Authority
Par Amount: \$1,207,665,000.00
Name of Bonds: Airport Revenue Bonds, Series 2025A (AMT) and Series 2025B (Non-AMT)

Attachment E to Tax Compliance Certificate
Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025A (AMT) and Series 2025B (Non-AMT)

Part 2 - Useful Life Calculation for 2025A Bonds

The Issue Date is: 2/13/2025

120% Useful Life/Maximum WAM (see below) 54.2109 years
Weighted Average Maturity: 20.1375 years

Purpose	[1] Allocable Proceeds	[2] % of total	[3] 120% WAUL (see below)	[4] Adjusted 120% WAUL ([2] x [3])
Refunding of 2024B Bonds	\$193,527,637.00	19.0784%	53.9384	10.2906
New Money Portion of 2025A Bonds	\$820,854,995.88	80.9216%	54.2751	43.9203
Total	\$1,014,382,632.88	100%		54.2109 years
Plus Issuance Costs	\$3,150,706.02			
Plus Reserve Fund and other Neutral Costs	\$73,544,410.75			
Grand Total	\$1,091,077,749.65			
Sale Proceeds	\$1,091,077,749.65			
Mismatch:	\$0.00			

Detailed Calculation:

2024B Bonds Refunding		120% of Useful		Adjustment (yrs) to		Adjusted 120%		120% Weighted	
Project	Facility	2024B Bond-Financed Facilities	Classification	Useful Life	Life Placed in Service Date	Bond Issuance Date	Useful Life	Weighted Cost	Average Useful Life
	New Midfield Terminal	\$113,859,784.00	Buildings/Structures	50	60	1/1/2029	3.9389	63.9	7,280,068,078
	Ground Transportation Facilities	\$1,400,000.00	Buildings/Structures	30	36	1/1/2029	3.9389	39.9	55,914,444
	Hydraulic Fuel Systems	\$4,900,000.00	Equipment >5	25	30	1/1/2029	3.9389	33.9	166,300,556
	Baggage Handling System	\$15,993,331.00	Equipment >5	30	36	1/1/2029	3.9389	39.9	638,755,870
	Parking Garage	\$757,382.00	Buildings/Structures	50	60	1/1/2029	3.9389	63.9	48,426,164
	Apron	\$55,716,062.00	Buildings/Structures	30	36	1/1/2029	3.9389	39.9	2,225,237,610
	Central Warehouse	\$951,078.00	Buildings/Structures	20	24	1/1/2029	3.9389	27.9	26,572,063
Total		\$193,577,637.00						10,441,274,784	53.9384 years

New Money Portion of 2025A Bonds		2025 Bond-Financed Cost (including allocable portion of capitalized interest)		Adjustment (yrs) to Bond Issuance Date		Adjusted 120%		120% Weighted Average Useful Life	
Project	Facility	2025 Bond-Financed Cost	Classification	Useful Life	120% of Useful Life	Placed in Service Date	Useful Life	Weighted Cost	Average Useful Life
	New Midfield Terminal	\$291,861,402.95	\$383,019,442.20 Buildings/Structures	50	60	1/1/2029	3.9389	63.9	24,489,837,557
	Ground Transportation Facilities	\$9,020,000.00	\$11,837,246.49 Buildings/Structures	30	36	1/1/2029	3.9389	39.9	472,766,472
	Hydraulic Fuel Systems	\$12,800,000.00	\$16,797,866.42 Equipment >5	25	30	1/1/2029	3.9389	33.9	570,100,922
	Baggage Handling System	\$51,989,523.48	\$68,227,583.65 Equipment >5	30	36	1/1/2029	3.9389	39.9	2,724,933,882
	Parking Garage	\$85,349,618.02	\$112,007,147.08 Buildings/Structures	50	60	1/1/2029	3.9389	63.9	7,161,612,532
	Apron	\$173,715,385.55	\$227,972,487.63 Buildings/Structures	30	36	1/1/2029	3.9389	39.9	9,104,967,853
	Central Warehouse	\$756,837.00	\$993,222.41 Buildings/Structures	20	24	1/1/2029	3.9389	27.9	27,749,531
Total		\$625,492,767.00	\$820,854,995.88					44,551,968,750	54.2751 years

**Attachment E to Tax Compliance Certificate
Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025A (AMT) and Series 2025B (Non-AMT)**

Part 3 - Nonqualified Cost Calculation

2025A Sale Proceeds	\$1,091,077,749.65	[a]
Less Reserve Fund deposit	\$73,544,410.75	[b]
Equals Net Proceeds	\$1,017,533,338.90	[c] = [a] - [b]
Plus Investment Proceeds (expected)	\$46,280,285.62	[d]
Equals Total Net Proceeds	\$1,063,813,624.52	[e] = [c] + [d]
Nonqualified Costs Limit	\$53,190,681.23	[f] = [e] x 5%
<i>Total Nonqualified Costs</i>		
Post-Completion Interest	\$0.00	[h]
COI (incl. rounding)	\$3,150,706.02	[i]
Total	\$3,150,706.02	[j] = [g] + [h] + [i]
Remaining Nonqualified Costs	\$50,039,975.21	[k] = [f] - [j]

Attachment E to Tax Compliance Certificate
Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025A (AMT) and Series 2025B (Non-AMT)

Part 4A - Form 8038 Computations for 2025A Bonds

Part I

7 Issue Date	2/13/2025
9 CUSIP	199546DD1

Part II

11-18 Issue Price (in appropriate category)	\$1,091,077,749.65
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Part III

21a Final maturity date	1/1/2055
21b Issue Price	\$1,091,077,749.65
21c Stated redemption price at maturity	\$1,019,715,000.00
22 Proceeds for Accrued Interest	\$0.00
23 Issue Price	\$1,091,077,749.65
24 Issuance costs (including U/W discount)	\$3,150,706.02
25 Credit enhancement	\$0.00
26 Reserve Fund	\$73,544,410.75
27 Refund prior tax-exempt bonds	\$193,527,637.00
28 Refund prior taxable bonds	\$0.00
29 Total of 24 through 28	\$270,222,753.77

30 Nonrefunding proceeds	\$820,854,995.88 (see below)
--------------------------	------------------------------

Allocation of Nonrefunding Proceeds	Amount	Percentage	Allocation of [a]	Total
Land	\$0.00	0.0000%	\$0.00	\$0.00
Buildings and Structures	\$735,829,545.81	89.6418%	\$0.00	\$735,829,545.81
Equipment > 5 years	\$85,025,450.07	10.3582%	\$0.00	\$85,025,450.07
Equipment, 5 years or less	\$0.00	0.0000%	\$0.00	\$0.00
Total:	\$820,854,995.88			\$820,854,995.88
Nonrefunding proceeds (from above)	\$820,854,995.88			
Remaining Nonrefunding proceeds other than Project Costs	\$0.00 [a]			

**Attachment E to Tax Compliance Certificate
Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025A (AMT) and Series 2025B (Non-AMT)**

Part 4B - Form 8038-G Computations for 2025B Bonds

Part I	7	Issue Date	2/13/2025
	8	CUSIP	199546DX7
Part II	11-20	Issue Price	\$204,702,762.70
Part III	21a	Final maturity date	1/1/2055
	21b	Issue Price	\$204,702,762.70
	21c	Stated redemption price at maturity	\$187,950,000.00
	21d	Weighted Average Maturity	19.9865
	21e	Yield	4.3565
Part IV	22	Proceeds used for Accrued Interest	\$0.00
	23	Issue Price	\$204,702,762.70
	24	Bond Issuance Costs (COI+U/W Discount)	\$583,459.77
	25	Credit enhancement	\$0.00
	26	Reserve Fund	\$13,555,426.75
	27	Refund prior tax-exempt bonds	\$23,823,454.00
	28	Refund prior taxable bonds	\$0.00
	29	Total (lines 24-28)	\$37,962,340.52
Part V	30	Nonrefunding Proceeds	\$166,740,422.18
	31	RWAM of Current Refunding Tax-Exempt	1.9778
	32	RWAM of Current Refunding Taxable	N/A
	33	Last date TEBs will be called	2/13/2025
Part VI	34	Date Refunded Bonds were issued	2/7/2024
	45a	Amount for Reimbursement	\$436,164.33
	45b	Official Intent Adoption Date	8/3/2023

Attachment F
Final Pricing Numbers
(attached)

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Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025

Senior Underwriter: RBC Capital Markets

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SOURCES AND USES OF FUNDS

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Dated Date 02/13/2025
Delivery Date 02/13/2025

Sources:	Series 2025A (AMT)	Series 2025B (Non-AMT)	Total
Bond Proceeds:			
Par Amount	1,019,715,000.00	187,950,000.00	1,207,665,000.00
Premium	71,362,749.65	16,752,762.70	88,115,512.35
	1,091,077,749.65	204,702,762.70	1,295,780,512.35
<hr/>			
Uses:	Series 2025A (AMT)	Series 2025B (Non-AMT)	Total
Project Fund Deposits:			
01 Terminal & Ground Transportation Center	300,881,402.95		300,881,402.95
02 Baggage System	51,989,523.48		51,989,523.48
03 New Parking Garage	85,349,618.02		85,349,618.02
04 Central Warehouse	756,837.00		756,837.00
05 Apron	186,515,385.55		186,515,385.55
06 Public Roadway		132,156,142.00	132,156,142.00
	625,492,767.00	132,156,142.00	757,648,909.00
Other Fund Deposits:			
Capitalized Interest Fund	195,362,228.88	33,473,907.55	228,836,136.43
Capitalized Interest Fund - Public Safety Building		1,110,372.63	1,110,372.63
Debt Service Reserve Fund	73,544,410.75	13,555,426.75	87,099,837.50
	268,906,639.63	48,139,706.93	317,046,346.56
Delivery Date Expenses:			
Cost of Issuance	1,393,842.28	256,907.72	1,650,750.00
Underwriter's Discount	1,754,485.69	323,380.14	2,077,865.83
	3,148,327.97	580,287.86	3,728,615.83
Other Uses of Funds:			
Payoff of LOC	193,527,637.00	23,823,454.00	217,351,091.00
Additional Proceeds	2,378.05	3,171.91	5,549.96
	193,530,015.05	23,826,625.91	217,356,640.96
	1,091,077,749.65	204,702,762.70	1,295,780,512.35

BOND SUMMARY STATISTICS

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

	Series 2025A (AMT)	Series 2025B (Non-AMT)	Aggregate		
Dated Date	02/13/2025	02/13/2025	02/13/2025		
Delivery Date	02/13/2025	02/13/2025	02/13/2025		
First Coupon	07/01/2025	07/01/2025	07/01/2025		
Last Maturity	01/01/2055	01/01/2055	01/01/2055		
Arbitrage Yield	4.356489%	4.356489%	4.356489%		
True Interest Cost (TIC)	4.814332%	4.472077%	4.760681%		
Net Interest Cost (NIC)	5.051260%	4.738463%	5.002746%		
All-In TIC	4.824875%	4.482214%	4.771158%		
Average Coupon	5.389446%	5.173298%	5.355922%		
Average Life (years)	20.185	20.103	20.172		
Weighted Average Maturity (years)	20.166	19.986	20.137		
Duration of Issue (years)	12.441	12.690	12.480		
Par Amount	1,019,715,000.00	187,950,000.00	1,207,665,000.00		
Bond Proceeds	1,091,077,749.65	204,702,762.70	1,295,780,512.35		
Total Interest	1,109,300,618.97	195,462,833.33	1,304,763,452.30		
Net Interest	1,039,692,355.01	179,033,450.77	1,218,725,805.78		
Total Debt Service	2,129,015,618.97	383,412,833.33	2,512,428,452.30		
Maximum Annual Debt Service	73,794,837.50	13,310,000.00	87,099,837.50		
Average Annual Debt Service	71,244,248.26	12,830,323.48	84,074,571.74		
Underwriter's Fees (per \$1000)					
Average Takedown	1.500000	1.500000	1.500000		
Other Fee	0.220565	0.220565	0.220565		
Total Underwriter's Discount	1.720565	1.720565	1.720565		
Bid Price	106.826247	108.741358	107.124297		
Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	550,005,000.00	107.682	5.11314469%	13.419	435,783.05

BOND SUMMARY STATISTICS

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2050 Term Bond	285,365,000.00	107.151	5.46120510%	22.990	234,885.10
2055 Term Bond	372,295,000.00	106.839	5.46158865%	27.990	305,854.00
	1,207,665,000.00			20.172	976,522.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,207,665,000.00	1,207,665,000.00	1,207,665,000.00
+ Accrued Interest			
+ Premium (Discount)	88,115,512.35	88,115,512.35	88,115,512.35
- Underwriter's Discount	-2,077,865.83	-2,077,865.83	
- Cost of Issuance Expense		-1,650,750.00	
- Other Amounts			
Target Value	1,293,702,646.52	1,292,051,896.52	1,295,780,512.35
Target Date	02/13/2025	02/13/2025	02/13/2025
Yield	4.760681%	4.771158%	4.356489%

BOND PRICING

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Series 2025A (AMT), Serial Bonds:								
	01/01/2026				100.000			
	01/01/2027				100.000			
	01/01/2028				100.000			
	01/01/2029				100.000			
	01/01/2030	19,555,000	5.000%	3.630%	106.076			
	01/01/2031	20,535,000	5.000%	3.700%	106.812			
	01/01/2032	21,560,000	5.000%	3.740%	107.580			
	01/01/2033	22,635,000	5.000%	3.820%	107.963			
	01/01/2034	23,770,000	5.000%	3.860%	108.500			
	01/01/2035	24,955,000	5.000%	3.910%	108.860			
	01/01/2036	26,210,000	5.000%	3.980%	108.263 C	4.053%	01/01/2035	100.000
	01/01/2037	27,525,000	5.000%	4.040%	107.754 C	4.166%	01/01/2035	100.000
	01/01/2038	28,900,000	5.000%	4.100%	107.248 C	4.263%	01/01/2035	100.000
	01/01/2039	30,340,000	5.000%	4.150%	106.829 C	4.340%	01/01/2035	100.000
	01/01/2040	31,855,000	5.000%	4.210%	106.328 C	4.415%	01/01/2035	100.000
	01/01/2041	33,440,000	5.250%	4.230%	108.164 C	4.523%	01/01/2035	100.000
	01/01/2042	35,200,000	5.250%	4.350%	107.162 C	4.633%	01/01/2035	100.000
	01/01/2043	37,045,000	5.250%	4.420%	106.583 C	4.701%	01/01/2035	100.000
	01/01/2044	38,990,000	5.250%	4.470%	106.171 C	4.751%	01/01/2035	100.000
	01/01/2045	41,040,000	5.250%	4.510%	105.843 C	4.791%	01/01/2035	100.000
		463,555,000						
Series 2025A (AMT), 2050 Term Bond:								
	01/01/2046	43,195,000	5.500%	4.610%	106.995 C	5.005%	01/01/2035	100.000
	01/01/2047	45,570,000	5.500%	4.610%	106.995 C	5.005%	01/01/2035	100.000
	01/01/2048	48,080,000	5.500%	4.610%	106.995 C	5.005%	01/01/2035	100.000
	01/01/2049	50,725,000	5.500%	4.610%	106.995 C	5.005%	01/01/2035	100.000
	01/01/2050	53,505,000	5.500%	4.610%	106.995 C	5.005%	01/01/2035	100.000
		241,075,000						
Series 2025A (AMT), 2055 Term Bond:								
	01/01/2051	56,455,000	5.500%	4.640%	106.750 C	5.059%	01/01/2035	100.000
	01/01/2052	59,560,000	5.500%	4.640%	106.750 C	5.059%	01/01/2035	100.000
	01/01/2053	62,835,000	5.500%	4.640%	106.750 C	5.059%	01/01/2035	100.000
	01/01/2054	66,300,000	5.500%	4.640%	106.750 C	5.059%	01/01/2035	100.000
	01/01/2055	69,935,000	5.500%	4.640%	106.750 C	5.059%	01/01/2035	100.000
		315,085,000						
Series 2025B (Non-AMT), Serial Bonds:								
	01/01/2026				100.000			
	01/01/2027				100.000			
	01/01/2028				100.000			
	01/01/2029				100.000			
	01/01/2030	3,655,000	5.000%	3.000%	109.018			
	01/01/2031	3,840,000	5.000%	3.030%	110.539			
	01/01/2032	4,030,000	5.000%	3.050%	112.021			
	01/01/2033	4,235,000	5.000%	3.160%	112.747			
	01/01/2034	4,440,000	5.000%	3.220%	113.653			
	01/01/2035	4,665,000	5.000%	3.310%	114.143			
	01/01/2036	4,895,000	5.000%	3.420%	113.152 C	3.533%	01/01/2035	100.000
	01/01/2037	5,140,000	5.000%	3.470%	112.705 C	3.671%	01/01/2035	100.000
	01/01/2038	5,400,000	5.000%	3.550%	111.994 C	3.813%	01/01/2035	100.000
	01/01/2039	5,665,000	5.000%	3.600%	111.552 C	3.913%	01/01/2035	100.000
	01/01/2040	5,950,000	5.000%	3.700%	110.675 C	4.038%	01/01/2035	100.000
	01/01/2041	6,250,000	5.000%	3.810%	109.720 C	4.157%	01/01/2035	100.000
	01/01/2042	6,560,000	5.000%	3.920%	108.774 C	4.265%	01/01/2035	100.000
	01/01/2043	6,890,000	5.000%	4.020%	107.923 C	4.357%	01/01/2035	100.000
	01/01/2044	7,235,000	5.000%	4.110%	107.164 C	4.435%	01/01/2035	100.000

BOND PRICING

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Series 2025B (Non-AMT), Serial Bonds:								
	01/01/2045	7,600,000	5.000%	4.160%	106.745 C	4.483%	01/01/2035	100.000
		<u>86,450,000</u>						
Series 2025B (Non-AMT), 2050 Term Bond:								
	01/01/2046	7,975,000	5.250%	4.250%	107.997 C	4.701%	01/01/2035	100.000
	01/01/2047	8,390,000	5.250%	4.250%	107.997 C	4.701%	01/01/2035	100.000
	01/01/2048	8,835,000	5.250%	4.250%	107.997 C	4.701%	01/01/2035	100.000
	01/01/2049	9,300,000	5.250%	4.250%	107.997 C	4.701%	01/01/2035	100.000
	01/01/2050	<u>9,790,000</u>	5.250%	4.250%	107.997 C	4.701%	01/01/2035	100.000
		44,290,000						
Series 2025B (Non-AMT), 2055 Term Bond:								
	01/01/2051	10,305,000	5.250%	4.330%	107.328 C	4.786%	01/01/2035	100.000
	01/01/2052	10,845,000	5.250%	4.330%	107.328 C	4.786%	01/01/2035	100.000
	01/01/2053	11,410,000	5.250%	4.330%	107.328 C	4.786%	01/01/2035	100.000
	01/01/2054	12,010,000	5.250%	4.330%	107.328 C	4.786%	01/01/2035	100.000
	01/01/2055	<u>12,640,000</u>	5.250%	4.330%	107.328 C	4.786%	01/01/2035	100.000
		57,210,000						
		1,207,665,000						

Dated Date	02/13/2025	
Delivery Date	02/13/2025	
First Coupon	07/01/2025	
Par Amount	1,207,665,000.00	
Premium	88,115,512.35	
Production	1,295,780,512.35	107.296354%
Underwriter's Discount	<u>-2,077,865.83</u>	<u>-0.172056%</u>
Purchase Price	1,293,702,646.52	107.124297%
Accrued Interest		
Net Proceeds	<u>1,293,702,646.52</u>	

BOND MATURITY TABLE

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Maturity Date	Series 2025A (AMT)	Series 2025B (Non-AMT)	Total
01/01/2026			
01/01/2027			
01/01/2028			
01/01/2029			
01/01/2030	19,555,000	3,655,000	23,210,000
01/01/2031	20,535,000	3,840,000	24,375,000
01/01/2032	21,560,000	4,030,000	25,590,000
01/01/2033	22,635,000	4,235,000	26,870,000
01/01/2034	23,770,000	4,440,000	28,210,000
01/01/2035	24,955,000	4,665,000	29,620,000
01/01/2036	26,210,000	4,895,000	31,105,000
01/01/2037	27,525,000	5,140,000	32,665,000
01/01/2038	28,900,000	5,400,000	34,300,000
01/01/2039	30,340,000	5,665,000	36,005,000
01/01/2040	31,855,000	5,950,000	37,805,000
01/01/2041	33,440,000	6,250,000	39,690,000
01/01/2042	35,200,000	6,560,000	41,760,000
01/01/2043	37,045,000	6,890,000	43,935,000
01/01/2044	38,990,000	7,235,000	46,225,000
01/01/2045	41,040,000	7,600,000	48,640,000
01/01/2046	43,195,000	7,975,000	51,170,000
01/01/2047	45,570,000	8,390,000	53,960,000
01/01/2048	48,080,000	8,835,000	56,915,000
01/01/2049	50,725,000	9,300,000	60,025,000
01/01/2050	53,505,000	9,790,000	63,295,000
01/01/2051	56,455,000	10,305,000	66,760,000
01/01/2052	59,560,000	10,845,000	70,405,000
01/01/2053	62,835,000	11,410,000	74,245,000
01/01/2054	66,300,000	12,010,000	78,310,000
01/01/2055	69,935,000	12,640,000	82,575,000
	1,019,715,000	187,950,000	1,207,665,000

AGGREGATE DEBT SERVICE

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Period Ending	Series 2025A (AMT)	Series 2025B (Non-AMT)	Aggregate Debt Service
01/01/2026	47,903,906.47	8,525,270.83	56,429,177.30
01/01/2027	54,230,837.50	9,651,250.00	63,882,087.50
01/01/2028	54,230,837.50	9,651,250.00	63,882,087.50
01/01/2029	54,230,837.50	9,651,250.00	63,882,087.50
01/01/2030	73,785,837.50	13,306,250.00	87,092,087.50
01/01/2031	73,788,087.50	13,308,500.00	87,096,587.50
01/01/2032	73,786,337.50	13,306,500.00	87,092,837.50
01/01/2033	73,783,337.50	13,310,000.00	87,093,337.50
01/01/2034	73,786,587.50	13,303,250.00	87,089,837.50
01/01/2035	73,783,087.50	13,306,250.00	87,089,337.50
01/01/2036	73,790,337.50	13,303,000.00	87,093,337.50
01/01/2037	73,794,837.50	13,303,250.00	87,098,087.50
01/01/2038	73,793,587.50	13,306,250.00	87,099,837.50
01/01/2039	73,788,587.50	13,301,250.00	87,089,837.50
01/01/2040	73,786,587.50	13,303,000.00	87,089,587.50
01/01/2041	73,778,837.50	13,305,500.00	87,084,337.50
01/01/2042	73,783,237.50	13,303,000.00	87,086,237.50
01/01/2043	73,780,237.50	13,305,000.00	87,085,237.50
01/01/2044	73,780,375.00	13,305,500.00	87,085,875.00
01/01/2045	73,783,400.00	13,308,750.00	87,092,150.00
01/01/2046	73,783,800.00	13,303,750.00	87,087,550.00
01/01/2047	73,783,075.00	13,300,062.50	87,083,137.50
01/01/2048	73,786,725.00	13,304,587.50	87,091,312.50
01/01/2049	73,787,325.00	13,305,750.00	87,093,075.00
01/01/2050	73,777,450.00	13,307,500.00	87,084,950.00
01/01/2051	73,784,675.00	13,308,525.00	87,093,200.00
01/01/2052	73,784,650.00	13,307,512.50	87,092,162.50
01/01/2053	73,783,850.00	13,303,150.00	87,087,000.00
01/01/2054	73,792,925.00	13,304,125.00	87,097,050.00
01/01/2055	73,781,425.00	13,303,600.00	87,085,025.00
	2,129,015,618.97	383,412,833.33	2,512,428,452.30

BOND DEBT SERVICE

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
01/01/2026			56,429,177.30	56,429,177.30	1,207,665,000	1,207,665,000
01/01/2027			63,882,087.50	63,882,087.50	1,207,665,000	1,207,665,000
01/01/2028			63,882,087.50	63,882,087.50	1,207,665,000	1,207,665,000
01/01/2029			63,882,087.50	63,882,087.50	1,207,665,000	1,207,665,000
01/01/2030	23,210,000	5.000%	63,882,087.50	87,092,087.50	1,184,455,000	1,184,455,000
01/01/2031	24,375,000	5.000%	62,721,587.50	87,096,587.50	1,160,080,000	1,160,080,000
01/01/2032	25,590,000	5.000%	61,502,837.50	87,092,837.50	1,134,490,000	1,134,490,000
01/01/2033	26,870,000	5.000%	60,223,337.50	87,093,337.50	1,107,620,000	1,107,620,000
01/01/2034	28,210,000	5.000%	58,879,837.50	87,089,837.50	1,079,410,000	1,079,410,000
01/01/2035	29,620,000	5.000%	57,469,337.50	87,089,337.50	1,049,790,000	1,049,790,000
01/01/2036	31,105,000	5.000%	55,988,337.50	87,093,337.50	1,018,685,000	1,018,685,000
01/01/2037	32,665,000	5.000%	54,433,087.50	87,098,087.50	986,020,000	986,020,000
01/01/2038	34,300,000	5.000%	52,799,837.50	87,099,837.50	951,720,000	951,720,000
01/01/2039	36,005,000	5.000%	51,084,837.50	87,089,837.50	915,715,000	915,715,000
01/01/2040	37,805,000	5.000%	49,284,587.50	87,089,587.50	877,910,000	877,910,000
01/01/2041	39,690,000	** %	47,394,337.50	87,084,337.50	838,220,000	838,220,000
01/01/2042	41,760,000	** %	45,326,237.50	87,086,237.50	796,460,000	796,460,000
01/01/2043	43,935,000	** %	43,150,237.50	87,085,237.50	752,525,000	752,525,000
01/01/2044	46,225,000	** %	40,860,875.00	87,085,875.00	706,300,000	706,300,000
01/01/2045	48,640,000	** %	38,452,150.00	87,092,150.00	657,660,000	657,660,000
01/01/2046	51,170,000	** %	35,917,550.00	87,087,550.00	606,490,000	606,490,000
01/01/2047	53,960,000	** %	33,123,137.50	87,083,137.50	552,530,000	552,530,000
01/01/2048	56,915,000	** %	30,176,312.50	87,091,312.50	495,615,000	495,615,000
01/01/2049	60,025,000	** %	27,068,075.00	87,093,075.00	435,590,000	435,590,000
01/01/2050	63,295,000	** %	23,789,950.00	87,084,950.00	372,295,000	372,295,000
01/01/2051	66,760,000	** %	20,333,200.00	87,093,200.00	305,535,000	305,535,000
01/01/2052	70,405,000	** %	16,687,162.50	87,092,162.50	235,130,000	235,130,000
01/01/2053	74,245,000	** %	12,842,000.00	87,087,000.00	160,885,000	160,885,000
01/01/2054	78,310,000	** %	8,787,050.00	87,097,050.00	82,575,000	82,575,000
01/01/2055	82,575,000	** %	4,510,025.00	87,085,025.00		
	1,207,665,000		1,304,763,452.30	2,512,428,452.30		

BOND DEBT SERVICE

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
07/01/2025			24,488,133.55	24,488,133.55		1,207,665,000	1,207,665,000
01/01/2026			31,941,043.75	31,941,043.75	56,429,177.30	1,207,665,000	1,207,665,000
07/01/2026			31,941,043.75	31,941,043.75		1,207,665,000	1,207,665,000
01/01/2027			31,941,043.75	31,941,043.75	63,882,087.50	1,207,665,000	1,207,665,000
07/01/2027			31,941,043.75	31,941,043.75		1,207,665,000	1,207,665,000
01/01/2028			31,941,043.75	31,941,043.75	63,882,087.50	1,207,665,000	1,207,665,000
07/01/2028			31,941,043.75	31,941,043.75		1,207,665,000	1,207,665,000
01/01/2029			31,941,043.75	31,941,043.75	63,882,087.50	1,207,665,000	1,207,665,000
07/01/2029			31,941,043.75	31,941,043.75		1,207,665,000	1,207,665,000
01/01/2030	23,210,000	5.000%	31,941,043.75	55,151,043.75	87,092,087.50	1,184,455,000	1,184,455,000
07/01/2030			31,360,793.75	31,360,793.75		1,184,455,000	1,184,455,000
01/01/2031	24,375,000	5.000%	31,360,793.75	55,735,793.75	87,096,587.50	1,160,080,000	1,160,080,000
07/01/2031			30,751,418.75	30,751,418.75		1,160,080,000	1,160,080,000
01/01/2032	25,590,000	5.000%	30,751,418.75	56,341,418.75	87,092,837.50	1,134,490,000	1,134,490,000
07/01/2032			30,111,668.75	30,111,668.75		1,134,490,000	1,134,490,000
01/01/2033	26,870,000	5.000%	30,111,668.75	56,981,668.75	87,093,337.50	1,107,620,000	1,107,620,000
07/01/2033			29,439,918.75	29,439,918.75		1,107,620,000	1,107,620,000
01/01/2034	28,210,000	5.000%	29,439,918.75	57,649,918.75	87,089,837.50	1,079,410,000	1,079,410,000
07/01/2034			28,734,668.75	28,734,668.75		1,079,410,000	1,079,410,000
01/01/2035	29,620,000	5.000%	28,734,668.75	58,354,668.75	87,089,337.50	1,049,790,000	1,049,790,000
07/01/2035			27,994,168.75	27,994,168.75		1,049,790,000	1,049,790,000
01/01/2036	31,105,000	5.000%	27,994,168.75	59,099,168.75	87,093,337.50	1,018,685,000	1,018,685,000
07/01/2036			27,216,543.75	27,216,543.75		1,018,685,000	1,018,685,000
01/01/2037	32,665,000	5.000%	27,216,543.75	59,881,543.75	87,098,087.50	986,020,000	986,020,000
07/01/2037			26,399,918.75	26,399,918.75		986,020,000	986,020,000
01/01/2038	34,300,000	5.000%	26,399,918.75	60,699,918.75	87,099,837.50	951,720,000	951,720,000
07/01/2038			25,542,418.75	25,542,418.75		951,720,000	951,720,000
01/01/2039	36,005,000	5.000%	25,542,418.75	61,547,418.75	87,089,837.50	915,715,000	915,715,000
07/01/2039			24,642,293.75	24,642,293.75		915,715,000	915,715,000
01/01/2040	37,805,000	5.000%	24,642,293.75	62,447,293.75	87,089,587.50	877,910,000	877,910,000
07/01/2040			23,697,168.75	23,697,168.75		877,910,000	877,910,000
01/01/2041	39,690,000	** %	23,697,168.75	63,387,168.75	87,084,337.50	838,220,000	838,220,000
07/01/2041			22,663,118.75	22,663,118.75		838,220,000	838,220,000
01/01/2042	41,760,000	** %	22,663,118.75	64,423,118.75	87,086,237.50	796,460,000	796,460,000
07/01/2042			21,575,118.75	21,575,118.75		796,460,000	796,460,000
01/01/2043	43,935,000	** %	21,575,118.75	65,510,118.75	87,085,237.50	752,525,000	752,525,000
07/01/2043			20,430,437.50	20,430,437.50		752,525,000	752,525,000
01/01/2044	46,225,000	** %	20,430,437.50	66,655,437.50	87,085,875.00	706,300,000	706,300,000
07/01/2044			19,226,075.00	19,226,075.00		706,300,000	706,300,000
01/01/2045	48,640,000	** %	19,226,075.00	67,866,075.00	87,092,150.00	657,660,000	657,660,000

BOND DEBT SERVICE

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
07/01/2045			17,958,775.00	17,958,775.00		657,660,000	657,660,000
01/01/2046	51,170,000	** %	17,958,775.00	69,128,775.00	87,087,550.00	606,490,000	606,490,000
07/01/2046			16,561,568.75	16,561,568.75		606,490,000	606,490,000
01/01/2047	53,960,000	** %	16,561,568.75	70,521,568.75	87,083,137.50	552,530,000	552,530,000
07/01/2047			15,088,156.25	15,088,156.25		552,530,000	552,530,000
01/01/2048	56,915,000	** %	15,088,156.25	72,003,156.25	87,091,312.50	495,615,000	495,615,000
07/01/2048			13,534,037.50	13,534,037.50		495,615,000	495,615,000
01/01/2049	60,025,000	** %	13,534,037.50	73,559,037.50	87,093,075.00	435,590,000	435,590,000
07/01/2049			11,894,975.00	11,894,975.00		435,590,000	435,590,000
01/01/2050	63,295,000	** %	11,894,975.00	75,189,975.00	87,084,950.00	372,295,000	372,295,000
07/01/2050			10,166,600.00	10,166,600.00		372,295,000	372,295,000
01/01/2051	66,760,000	** %	10,166,600.00	76,926,600.00	87,093,200.00	305,535,000	305,535,000
07/01/2051			8,343,581.25	8,343,581.25		305,535,000	305,535,000
01/01/2052	70,405,000	** %	8,343,581.25	78,748,581.25	87,092,162.50	235,130,000	235,130,000
07/01/2052			6,421,000.00	6,421,000.00		235,130,000	235,130,000
01/01/2053	74,245,000	** %	6,421,000.00	80,666,000.00	87,087,000.00	160,885,000	160,885,000
07/01/2053			4,393,525.00	4,393,525.00		160,885,000	160,885,000
01/01/2054	78,310,000	** %	4,393,525.00	82,703,525.00	87,097,050.00	82,575,000	82,575,000
07/01/2054			2,255,012.50	2,255,012.50		82,575,000	82,575,000
01/01/2055	82,575,000	** %	2,255,012.50	84,830,012.50	87,085,025.00		
	1,207,665,000		1,304,763,452.30	2,512,428,452.30	2,512,428,452.30		

BOND DEBT SERVICE BREAKDOWN

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Period Ending	Series 2025A (AMT)	Series 2025B (Non-AMT)	Total
01/01/2026	47,903,906.47	8,525,270.83	56,429,177.30
01/01/2027	54,230,837.50	9,651,250.00	63,882,087.50
01/01/2028	54,230,837.50	9,651,250.00	63,882,087.50
01/01/2029	54,230,837.50	9,651,250.00	63,882,087.50
01/01/2030	73,785,837.50	13,306,250.00	87,092,087.50
01/01/2031	73,788,087.50	13,308,500.00	87,096,587.50
01/01/2032	73,786,337.50	13,306,500.00	87,092,837.50
01/01/2033	73,783,337.50	13,310,000.00	87,093,337.50
01/01/2034	73,786,587.50	13,303,250.00	87,089,837.50
01/01/2035	73,783,087.50	13,306,250.00	87,089,337.50
01/01/2036	73,790,337.50	13,303,000.00	87,093,337.50
01/01/2037	73,794,837.50	13,303,250.00	87,098,087.50
01/01/2038	73,793,587.50	13,306,250.00	87,099,837.50
01/01/2039	73,788,587.50	13,301,250.00	87,089,837.50
01/01/2040	73,786,587.50	13,303,000.00	87,089,587.50
01/01/2041	73,778,837.50	13,305,500.00	87,084,337.50
01/01/2042	73,783,237.50	13,303,000.00	87,086,237.50
01/01/2043	73,780,237.50	13,305,000.00	87,085,237.50
01/01/2044	73,780,375.00	13,305,500.00	87,085,875.00
01/01/2045	73,783,400.00	13,308,750.00	87,092,150.00
01/01/2046	73,783,800.00	13,303,750.00	87,087,550.00
01/01/2047	73,783,075.00	13,300,062.50	87,083,137.50
01/01/2048	73,786,725.00	13,304,587.50	87,091,312.50
01/01/2049	73,787,325.00	13,305,750.00	87,093,075.00
01/01/2050	73,777,450.00	13,307,500.00	87,084,950.00
01/01/2051	73,784,675.00	13,308,525.00	87,093,200.00
01/01/2052	73,784,650.00	13,307,512.50	87,092,162.50
01/01/2053	73,783,850.00	13,303,150.00	87,087,000.00
01/01/2054	73,792,925.00	13,304,125.00	87,097,050.00
01/01/2055	73,781,425.00	13,303,600.00	87,085,025.00
	2,129,015,618.97	383,412,833.33	2,512,428,452.30

NET DEBT SERVICE

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Capitalized Interest Fund - Public Safety Building	Net Debt Service
01/01/2026		56,429,177.30	56,429,177.30	56,111,895.01	317,282.29	
01/01/2027		63,882,087.50	63,882,087.50	63,522,900.00	359,187.50	
01/01/2028		63,882,087.50	63,882,087.50	63,522,900.00	359,187.50	
01/01/2029		63,882,087.50	63,882,087.50	63,522,900.00	149,661.46	209,526.04
01/01/2030	23,210,000	63,882,087.50	87,092,087.50			87,092,087.50
01/01/2031	24,375,000	62,721,587.50	87,096,587.50			87,096,587.50
01/01/2032	25,590,000	61,502,837.50	87,092,837.50			87,092,837.50
01/01/2033	26,870,000	60,223,337.50	87,093,337.50			87,093,337.50
01/01/2034	28,210,000	58,879,837.50	87,089,837.50			87,089,837.50
01/01/2035	29,620,000	57,469,337.50	87,089,337.50			87,089,337.50
01/01/2036	31,105,000	55,988,337.50	87,093,337.50			87,093,337.50
01/01/2037	32,665,000	54,433,087.50	87,098,087.50			87,098,087.50
01/01/2038	34,300,000	52,799,837.50	87,099,837.50			87,099,837.50
01/01/2039	36,005,000	51,084,837.50	87,089,837.50			87,089,837.50
01/01/2040	37,805,000	49,284,587.50	87,089,587.50			87,089,587.50
01/01/2041	39,690,000	47,394,337.50	87,084,337.50			87,084,337.50
01/01/2042	41,760,000	45,326,237.50	87,086,237.50			87,086,237.50
01/01/2043	43,935,000	43,150,237.50	87,085,237.50			87,085,237.50
01/01/2044	46,225,000	40,860,875.00	87,085,875.00			87,085,875.00
01/01/2045	48,640,000	38,452,150.00	87,092,150.00			87,092,150.00
01/01/2046	51,170,000	35,917,550.00	87,087,550.00			87,087,550.00
01/01/2047	53,960,000	33,123,137.50	87,083,137.50			87,083,137.50
01/01/2048	56,915,000	30,176,312.50	87,091,312.50			87,091,312.50
01/01/2049	60,025,000	27,068,075.00	87,093,075.00			87,093,075.00
01/01/2050	63,295,000	23,789,950.00	87,084,950.00			87,084,950.00
01/01/2051	66,760,000	20,333,200.00	87,093,200.00			87,093,200.00
01/01/2052	70,405,000	16,687,162.50	87,092,162.50			87,092,162.50
01/01/2053	74,245,000	12,842,000.00	87,087,000.00			87,087,000.00
01/01/2054	78,310,000	8,787,050.00	87,097,050.00			87,097,050.00
01/01/2055	82,575,000	4,510,025.00	87,085,025.00			87,085,025.00
	1,207,665,000	1,304,763,452.30	2,512,428,452.30	246,680,595.01	1,185,318.75	2,264,562,538.54

NET DEBT SERVICE

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Capitalized Interest Fund - Public Safety Building	Net Debt Service	Annual Net D/S
07/01/2025		24,488,133.55	24,488,133.55	24,350,445.01	137,688.54		
01/01/2026		31,941,043.75	31,941,043.75	31,761,450.00	179,593.75		
07/01/2026		31,941,043.75	31,941,043.75	31,761,450.00	179,593.75		
01/01/2027		31,941,043.75	31,941,043.75	31,761,450.00	179,593.75		
07/01/2027		31,941,043.75	31,941,043.75	31,761,450.00	179,593.75		
01/01/2028		31,941,043.75	31,941,043.75	31,761,450.00	179,593.75		
07/01/2028		31,941,043.75	31,941,043.75	31,761,450.00	149,661.46	29,932.29	
01/01/2029		31,941,043.75	31,941,043.75	31,761,450.00		179,593.75	209,526.04
07/01/2029		31,941,043.75	31,941,043.75			31,941,043.75	
01/01/2030	23,210,000	31,941,043.75	55,151,043.75			55,151,043.75	87,092,087.50
07/01/2030		31,360,793.75	31,360,793.75			31,360,793.75	
01/01/2031	24,375,000	31,360,793.75	55,735,793.75			55,735,793.75	87,096,587.50
07/01/2031		30,751,418.75	30,751,418.75			30,751,418.75	
01/01/2032	25,590,000	30,751,418.75	56,341,418.75			56,341,418.75	87,092,837.50
07/01/2032		30,111,668.75	30,111,668.75			30,111,668.75	
01/01/2033	26,870,000	30,111,668.75	56,981,668.75			56,981,668.75	87,093,337.50
07/01/2033		29,439,918.75	29,439,918.75			29,439,918.75	
01/01/2034	28,210,000	29,439,918.75	57,649,918.75			57,649,918.75	87,089,837.50
07/01/2034		28,734,668.75	28,734,668.75			28,734,668.75	
01/01/2035	29,620,000	28,734,668.75	58,354,668.75			58,354,668.75	87,089,337.50
07/01/2035		27,994,168.75	27,994,168.75			27,994,168.75	
01/01/2036	31,105,000	27,994,168.75	59,099,168.75			59,099,168.75	87,093,337.50
07/01/2036		27,216,543.75	27,216,543.75			27,216,543.75	
01/01/2037	32,665,000	27,216,543.75	59,881,543.75			59,881,543.75	87,098,087.50
07/01/2037		26,399,918.75	26,399,918.75			26,399,918.75	
01/01/2038	34,300,000	26,399,918.75	60,699,918.75			60,699,918.75	87,099,837.50
07/01/2038		25,542,418.75	25,542,418.75			25,542,418.75	
01/01/2039	36,005,000	25,542,418.75	61,547,418.75			61,547,418.75	87,089,837.50
07/01/2039		24,642,293.75	24,642,293.75			24,642,293.75	
01/01/2040	37,805,000	24,642,293.75	62,447,293.75			62,447,293.75	87,089,587.50
07/01/2040		23,697,168.75	23,697,168.75			23,697,168.75	
01/01/2041	39,690,000	23,697,168.75	63,387,168.75			63,387,168.75	87,084,337.50
07/01/2041		22,663,118.75	22,663,118.75			22,663,118.75	
01/01/2042	41,760,000	22,663,118.75	64,423,118.75			64,423,118.75	87,086,237.50
07/01/2042		21,575,118.75	21,575,118.75			21,575,118.75	
01/01/2043	43,935,000	21,575,118.75	65,510,118.75			65,510,118.75	87,085,237.50
07/01/2043		20,430,437.50	20,430,437.50			20,430,437.50	

NET DEBT SERVICE

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Capitalized Interest Fund - Public Safety Building	Net Debt Service	Annual Net D/S
01/01/2044	46,225,000	20,430,437.50	66,655,437.50			66,655,437.50	87,085,875.00
07/01/2044		19,226,075.00	19,226,075.00			19,226,075.00	
01/01/2045	48,640,000	19,226,075.00	67,866,075.00			67,866,075.00	87,092,150.00
07/01/2045		17,958,775.00	17,958,775.00			17,958,775.00	
01/01/2046	51,170,000	17,958,775.00	69,128,775.00			69,128,775.00	87,087,550.00
07/01/2046		16,561,568.75	16,561,568.75			16,561,568.75	
01/01/2047	53,960,000	16,561,568.75	70,521,568.75			70,521,568.75	87,083,137.50
07/01/2047		15,088,156.25	15,088,156.25			15,088,156.25	
01/01/2048	56,915,000	15,088,156.25	72,003,156.25			72,003,156.25	87,091,312.50
07/01/2048		13,534,037.50	13,534,037.50			13,534,037.50	
01/01/2049	60,025,000	13,534,037.50	73,559,037.50			73,559,037.50	87,093,075.00
07/01/2049		11,894,975.00	11,894,975.00			11,894,975.00	
01/01/2050	63,295,000	11,894,975.00	75,189,975.00			75,189,975.00	87,084,950.00
07/01/2050		10,166,600.00	10,166,600.00			10,166,600.00	
01/01/2051	66,760,000	10,166,600.00	76,926,600.00			76,926,600.00	87,093,200.00
07/01/2051		8,343,581.25	8,343,581.25			8,343,581.25	
01/01/2052	70,405,000	8,343,581.25	78,748,581.25			78,748,581.25	87,092,162.50
07/01/2052		6,421,000.00	6,421,000.00			6,421,000.00	
01/01/2053	74,245,000	6,421,000.00	80,666,000.00			80,666,000.00	87,087,000.00
07/01/2053		4,393,525.00	4,393,525.00			4,393,525.00	
01/01/2054	78,310,000	4,393,525.00	82,703,525.00			82,703,525.00	87,097,050.00
07/01/2054		2,255,012.50	2,255,012.50			2,255,012.50	
01/01/2055	82,575,000	2,255,012.50	84,830,012.50			84,830,012.50	87,085,025.00
	1,207,665,000	1,304,763,452.30	2,512,428,452.30	246,680,595.01	1,185,318.75	2,264,562,538.54	2,264,562,538.54

NET DEBT SERVICE BREAKDOWN

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Period Ending	Series 2025A (AMT)	Series 2025B (Non-AMT)	Total
01/01/2026			
01/01/2027			
01/01/2028			
01/01/2029		209,526.04	209,526.04
01/01/2030	73,785,837.50	13,306,250.00	87,092,087.50
01/01/2031	73,788,087.50	13,308,500.00	87,096,587.50
01/01/2032	73,786,337.50	13,306,500.00	87,092,837.50
01/01/2033	73,783,337.50	13,310,000.00	87,093,337.50
01/01/2034	73,786,587.50	13,303,250.00	87,089,837.50
01/01/2035	73,783,087.50	13,306,250.00	87,089,337.50
01/01/2036	73,790,337.50	13,303,000.00	87,093,337.50
01/01/2037	73,794,837.50	13,303,250.00	87,098,087.50
01/01/2038	73,793,587.50	13,306,250.00	87,099,837.50
01/01/2039	73,788,587.50	13,301,250.00	87,089,837.50
01/01/2040	73,786,587.50	13,303,000.00	87,089,587.50
01/01/2041	73,778,837.50	13,305,500.00	87,084,337.50
01/01/2042	73,783,237.50	13,303,000.00	87,086,237.50
01/01/2043	73,780,237.50	13,305,000.00	87,085,237.50
01/01/2044	73,780,375.00	13,305,500.00	87,085,875.00
01/01/2045	73,783,400.00	13,308,750.00	87,092,150.00
01/01/2046	73,783,800.00	13,303,750.00	87,087,550.00
01/01/2047	73,783,075.00	13,300,062.50	87,083,137.50
01/01/2048	73,786,725.00	13,304,587.50	87,091,312.50
01/01/2049	73,787,325.00	13,305,750.00	87,093,075.00
01/01/2050	73,777,450.00	13,307,500.00	87,084,950.00
01/01/2051	73,784,675.00	13,308,525.00	87,093,200.00
01/01/2052	73,784,650.00	13,307,512.50	87,092,162.50
01/01/2053	73,783,850.00	13,303,150.00	87,087,000.00
01/01/2054	73,792,925.00	13,304,125.00	87,097,050.00
01/01/2055	73,781,425.00	13,303,600.00	87,085,025.00
	1,918,419,200.00	346,143,338.54	2,264,562,538.54

CAPITALIZED INTEREST FUND

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Date	Deposit	Interest @ 3.5%	Principal	Scheduled Draws	Balance
02/13/2025	229,946,509.06				229,946,509.06
07/01/2025		3,078,861.76	21,409,271.79	24,488,133.55	208,537,237.27
01/01/2026		3,649,401.64	28,291,642.11	31,941,043.75	180,245,595.16
07/01/2026		3,154,297.92	28,786,745.83	31,941,043.75	151,458,849.33
01/01/2027		2,650,529.86	29,290,513.89	31,941,043.75	122,168,335.44
07/01/2027		2,137,945.88	29,803,097.87	31,941,043.75	92,365,237.57
01/01/2028		1,616,391.67	30,324,652.08	31,941,043.75	62,040,585.49
07/01/2028		1,085,710.26	30,825,401.20	31,911,111.46	31,215,184.29
01/01/2029		546,265.72	31,215,184.28	31,761,450.00	0.01
	229,946,509.06	17,919,404.71	229,946,509.05	247,865,913.76	

Yield To Receipt Date:	3.5000000%
Arbitrage Yield:	4.3564895%
Value of Negative Arbitrage:	4,088,340.00

DEBT SERVICE RESERVE FUND

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Date	Deposit	Interest @ 3.5%	Principal	Other	Balance
02/13/2025	87,099,837.50				87,099,837.50
07/01/2025		1,168,589.47		-1,168,589.47	87,099,837.50
01/01/2026		1,524,247.16		-1,524,247.16	87,099,837.50
07/01/2026		1,524,247.16		-1,524,247.16	87,099,837.50
01/01/2027		1,524,247.16		-1,524,247.16	87,099,837.50
07/01/2027		1,524,247.16		-1,524,247.16	87,099,837.50
01/01/2028		1,524,247.16		-1,524,247.16	87,099,837.50
07/01/2028		1,524,247.16		-1,524,247.16	87,099,837.50
01/01/2029		1,524,247.16		-1,524,247.16	87,099,837.50
07/01/2029		1,524,247.16			87,099,837.50
01/01/2030		1,524,247.16			87,099,837.50
07/01/2030		1,524,247.16			87,099,837.50
01/01/2031		1,524,247.16			87,099,837.50
07/01/2031		1,524,247.16			87,099,837.50
01/01/2032		1,524,247.16			87,099,837.50
07/01/2032		1,524,247.16			87,099,837.50
01/01/2033		1,524,247.16			87,099,837.50
07/01/2033		1,524,247.16			87,099,837.50
01/01/2034		1,524,247.16			87,099,837.50
07/01/2034		1,524,247.16			87,099,837.50
01/01/2035		1,524,247.16			87,099,837.50
07/01/2035		1,524,247.16			87,099,837.50
01/01/2036		1,524,247.16			87,099,837.50
07/01/2036		1,524,247.16			87,099,837.50
01/01/2037		1,524,247.16			87,099,837.50
07/01/2037		1,524,247.16			87,099,837.50
01/01/2038		1,524,247.16			87,099,837.50
07/01/2038		1,524,247.16			87,099,837.50
01/01/2039		1,524,247.16			87,099,837.50
07/01/2039		1,524,247.16			87,099,837.50
01/01/2040		1,524,247.16			87,099,837.50
07/01/2040		1,524,247.16			87,099,837.50
01/01/2041		1,524,247.16			87,099,837.50
07/01/2041		1,524,247.16			87,099,837.50
01/01/2042		1,524,247.16			87,099,837.50
07/01/2042		1,524,247.16			87,099,837.50
01/01/2043		1,524,247.16			87,099,837.50
07/01/2043		1,524,247.16			87,099,837.50
01/01/2044		1,524,247.16			87,099,837.50
07/01/2044		1,524,247.16			87,099,837.50
01/01/2045		1,524,247.16			87,099,837.50
07/01/2045		1,524,247.16			87,099,837.50
01/01/2046		1,524,247.16			87,099,837.50
07/01/2046		1,524,247.16			87,099,837.50
01/01/2047		1,524,247.16			87,099,837.50
07/01/2047		1,524,247.16			87,099,837.50
01/01/2048		1,524,247.16			87,099,837.50
07/01/2048		1,524,247.16			87,099,837.50
01/01/2049		1,524,247.16			87,099,837.50
07/01/2049		1,524,247.16			87,099,837.50
01/01/2050		1,524,247.16			87,099,837.50
07/01/2050		1,524,247.16			87,099,837.50
01/01/2051		1,524,247.16			87,099,837.50
07/01/2051		1,524,247.16			87,099,837.50
01/01/2052		1,524,247.16			87,099,837.50
07/01/2052		1,524,247.16			87,099,837.50
01/01/2053		1,524,247.16			87,099,837.50

DEBT SERVICE RESERVE FUND

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Date	Deposit	Interest @ 3.5%	Principal	Other	Balance
07/01/2053		1,524,247.16			87,099,837.50
01/01/2054		1,524,247.16			87,099,837.50
07/01/2054		1,524,247.16			87,099,837.50
01/01/2055		1,524,247.16	87,099,837.50		
	87,099,837.50	91,099,171.91	87,099,837.50	-11,838,319.59	

Yield To Receipt Date: 3.5001455%
Arbitrage Yield: 4.3564895%
Value of Negative Arbitrage: 12,397,331.08

PROJECT FUND

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Date	Deposit	Interest @ 3.5%	Principal	Other	Scheduled Draws	Balance
02/13/2025	757,648,909					757,648,909.00
03/01/2025		231,273.25		-231,273.25		757,648,909.00
04/01/2025			37,413,818.40		37,413,818.40	720,235,090.60
05/01/2025			37,413,818.40		37,413,818.40	682,821,272.20
06/01/2025		6,313,453.21	37,413,818.40	-6,313,453.21	37,413,818.40	645,407,453.80
07/01/2025			38,665,364.05		38,665,364.05	606,742,089.75
08/01/2025			38,665,364.05		38,665,364.05	568,076,725.70
09/01/2025		1,946,982.18	38,665,364.05	-1,946,982.18	38,665,364.05	529,411,361.65
10/01/2025			40,502,252.82		40,502,252.82	488,909,108.83
11/01/2025			40,502,252.82		40,502,252.82	448,406,856.01
12/01/2025		8,078,866.18	40,502,252.79	-8,078,866.18	40,502,252.79	407,904,603.22
01/01/2026			29,720,204.60		29,720,204.60	378,184,398.62
02/01/2026			29,720,204.60		29,720,204.60	348,464,194.02
03/01/2026		1,086,347.29	29,720,204.60	-1,086,347.29	29,720,204.60	318,743,989.42
04/01/2026			39,351,266.03		39,351,266.03	279,392,723.39
05/01/2026			39,351,266.03		39,351,266.03	240,041,457.36
06/01/2026		5,037,689.51	39,351,265.96	-5,037,689.51	39,351,265.96	200,690,191.40
07/01/2026			44,880,211.41		44,880,211.41	155,809,979.99
08/01/2026			44,880,211.41		44,880,211.41	110,929,768.58
09/01/2026		382,152.40	44,880,211.54	-382,152.40	44,880,211.54	66,049,557.04
10/01/2026			26,674,201.58		26,674,201.58	39,375,355.46
11/01/2026			19,687,677.73		19,687,677.73	19,687,677.73
12/01/2026		1,620,175.46	19,687,677.73	-1,620,175.46	19,687,677.73	
	757,648,909	24,696,939.48	757,648,909.00	-24,696,939.48	757,648,909.00	

Yield To Receipt Date: 3.5009863%
Arbitrage Yield: 4.3564895%
Value of Negative Arbitrage: 5,820,296.31

COST OF ISSUANCE

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

	Series 2025A (AMT)	Series 2025B (Non-AMT)	Total
Bond Counsel	485,512.24	89,487.76	575,000.00
Airport Consultant	147,764.59	27,235.41	175,000.00
Municipal Advisor	434,850.08	80,149.92	515,000.00
Moody's	135,732.32	25,017.68	160,750.00
S&P	157,052.64	28,947.36	186,000.00
Trustee	5,066.22	933.78	6,000.00
Trustee's Counsel	1,688.74	311.26	2,000.00
Printer	5,066.22	933.78	6,000.00
Contingency	21,109.23	3,890.77	25,000.00
	1,393,842.28	256,907.72	1,650,750.00

UNDERWRITER'S DISCOUNT

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

	Series 2025A (AMT)	Series 2025B (Non-AMT)	Total
Average Takedown	1,529,572.50	281,925.00	1,811,497.50
Ipreo (Bookrunning & Wire Services)	102,221.08	18,841.00	121,062.08
Underwriter's Counsel (Dinsmore & Shohl LLP)	69,660.45	12,839.55	82,500.00
Day Loan	28,325.42	5,220.83	33,546.25
Ohio Municipal Advisory Council (OMAC)	5,066.22	933.78	6,000.00
CUSIP	1,296.11	238.89	1,535.00
DTC (Depository Trust Company)	823.26	151.74	975.00
DAC Continuing Disclosure Review	295.53	54.47	350.00
RBC Travel / Out of Pocket to Date	7,458.31	1,374.69	8,833.00
Siebert Travel / Out of Pocket to Date	4,278.42	788.58	5,067.00
RBC Pricing Trip Estimate	4,221.84	778.16	5,000.00
Siebert Pricing Trip Estimate	1,266.55	233.45	1,500.00
	1,754,485.69	323,380.14	2,077,865.83

FORM 8038 STATISTICS

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Dated Date 02/13/2025
Delivery Date 02/13/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	01/01/2026		0.000%	100.000		
	01/01/2027		0.000%	100.000		
	01/01/2028		0.000%	100.000		
	01/01/2029		0.000%	100.000		
	01/01/2030	3,655,000.00	5.000%	109.018	3,984,607.90	3,655,000.00
	01/01/2030	19,555,000.00	5.000%	106.076	20,743,161.80	19,555,000.00
	01/01/2031	3,840,000.00	5.000%	110.539	4,244,697.60	3,840,000.00
	01/01/2031	20,535,000.00	5.000%	106.812	21,933,844.20	20,535,000.00
	01/01/2032	4,030,000.00	5.000%	112.021	4,514,446.30	4,030,000.00
	01/01/2032	21,560,000.00	5.000%	107.580	23,194,248.00	21,560,000.00
	01/01/2033	4,235,000.00	5.000%	112.747	4,774,835.45	4,235,000.00
	01/01/2033	22,635,000.00	5.000%	107.963	24,437,425.05	22,635,000.00
	01/01/2034	4,440,000.00	5.000%	113.653	5,046,193.20	4,440,000.00
	01/01/2034	23,770,000.00	5.000%	108.500	25,790,450.00	23,770,000.00
	01/01/2035	4,665,000.00	5.000%	114.143	5,324,770.95	4,665,000.00
	01/01/2035	24,955,000.00	5.000%	108.860	27,166,013.00	24,955,000.00
	01/01/2036	4,895,000.00	5.000%	113.152	5,538,790.40	4,895,000.00
	01/01/2036	26,210,000.00	5.000%	108.263	28,375,732.30	26,210,000.00
	01/01/2037	5,140,000.00	5.000%	112.705	5,793,037.00	5,140,000.00
	01/01/2037	27,525,000.00	5.000%	107.754	29,659,288.50	27,525,000.00
	01/01/2038	5,400,000.00	5.000%	111.994	6,047,676.00	5,400,000.00
	01/01/2038	28,900,000.00	5.000%	107.248	30,994,672.00	28,900,000.00
	01/01/2039	5,665,000.00	5.000%	111.552	6,319,420.80	5,665,000.00
	01/01/2039	30,340,000.00	5.000%	106.829	32,411,918.60	30,340,000.00
	01/01/2040	5,950,000.00	5.000%	110.675	6,585,162.50	5,950,000.00
	01/01/2040	31,855,000.00	5.000%	106.328	33,870,784.40	31,855,000.00
	01/01/2041	6,250,000.00	5.000%	109.720	6,857,500.00	6,250,000.00
	01/01/2041	33,440,000.00	5.250%	108.164	36,170,041.60	33,440,000.00
	01/01/2042	6,560,000.00	5.000%	108.774	7,135,574.40	6,560,000.00
	01/01/2042	35,200,000.00	5.250%	107.162	37,721,024.00	35,200,000.00
	01/01/2043	6,890,000.00	5.000%	107.923	7,435,894.70	6,890,000.00
	01/01/2043	37,045,000.00	5.250%	106.583	39,483,672.35	37,045,000.00
	01/01/2044	7,235,000.00	5.000%	107.164	7,753,315.40	7,235,000.00
	01/01/2044	38,990,000.00	5.250%	106.171	41,396,072.90	38,990,000.00
	01/01/2045	7,600,000.00	5.000%	106.745	8,112,620.00	7,600,000.00
	01/01/2045	41,040,000.00	5.250%	105.843	43,437,967.20	41,040,000.00
2050 Term Bond:						
	01/01/2046	43,195,000.00	5.500%	106.995	46,216,490.25	43,195,000.00
	01/01/2047	45,570,000.00	5.500%	106.995	48,757,621.50	45,570,000.00
	01/01/2048	48,080,000.00	5.500%	106.995	51,443,196.00	48,080,000.00
	01/01/2049	50,725,000.00	5.500%	106.995	54,273,213.75	50,725,000.00
	01/01/2050	53,505,000.00	5.500%	106.995	57,247,674.75	53,505,000.00
2055 Term Bond:						
	01/01/2051	56,455,000.00	5.500%	106.750	60,265,712.50	56,455,000.00
	01/01/2052	59,560,000.00	5.500%	106.750	63,580,300.00	59,560,000.00
	01/01/2053	62,835,000.00	5.500%	106.750	67,076,362.50	62,835,000.00
	01/01/2054	66,300,000.00	5.500%	106.750	70,775,250.00	66,300,000.00
	01/01/2055	69,935,000.00	5.500%	106.750	74,655,612.50	69,935,000.00
2050 Term Bond:						
	01/01/2046	7,975,000.00	5.250%	107.997	8,612,760.75	7,975,000.00
	01/01/2047	8,390,000.00	5.250%	107.997	9,060,948.30	8,390,000.00
	01/01/2048	8,835,000.00	5.250%	107.997	9,541,534.95	8,835,000.00

FORM 8038 STATISTICS

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
2050 Term Bond:						
	01/01/2049	9,300,000.00	5.250%	107.997	10,043,721.00	9,300,000.00
	01/01/2050	9,790,000.00	5.250%	107.997	10,572,906.30	9,790,000.00
2055 Term Bond:						
	01/01/2051	10,305,000.00	5.250%	107.328	11,060,150.40	10,305,000.00
	01/01/2052	10,845,000.00	5.250%	107.328	11,639,721.60	10,845,000.00
	01/01/2053	11,410,000.00	5.250%	107.328	12,246,124.80	11,410,000.00
	01/01/2054	12,010,000.00	5.250%	107.328	12,890,092.80	12,010,000.00
	01/01/2055	12,640,000.00	5.250%	107.328	13,566,259.20	12,640,000.00
				1,207,665,000.00	1,295,780,512.35	1,207,665,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	01/01/2055	5.46155642%	88,221,871.70	82,575,000.00		
Entire Issue			1,295,780,512.35	1,207,665,000.00	20.1375	4.3565%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	3,728,615.83
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	87,099,837.50

PROOF OF ARBITRAGE YIELD

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Date	Debt Service	Total	Present Value to 02/13/2025 @ 4.3564894624%
07/01/2025	24,488,133.55	24,488,133.55	24,086,898.51
01/01/2026	31,941,043.75	31,941,043.75	30,747,928.56
07/01/2026	31,941,043.75	31,941,043.75	30,092,441.54
01/01/2027	31,941,043.75	31,941,043.75	29,450,928.25
07/01/2027	31,941,043.75	31,941,043.75	28,823,090.79
01/01/2028	31,941,043.75	31,941,043.75	28,208,637.63
07/01/2028	31,941,043.75	31,941,043.75	27,607,283.43
01/01/2029	31,941,043.75	31,941,043.75	27,018,748.96
07/01/2029	31,941,043.75	31,941,043.75	26,442,760.91
01/01/2030	55,151,043.75	55,151,043.75	44,684,097.70
07/01/2030	31,360,793.75	31,360,793.75	24,867,255.99
01/01/2031	55,735,793.75	55,735,793.75	43,253,033.47
07/01/2031	30,751,418.75	30,751,418.75	23,355,496.29
01/01/2032	56,341,418.75	56,341,418.75	41,878,708.89
07/01/2032	30,111,668.75	30,111,668.75	21,904,931.10
01/01/2033	56,981,668.75	56,981,668.75	40,568,018.27
07/01/2033	29,439,918.75	29,439,918.75	20,512,887.52
01/01/2034	57,649,918.75	57,649,918.75	39,312,481.02
07/01/2034	28,734,668.75	28,734,668.75	19,176,948.89
01/01/2035	1,108,144,668.75	1,108,144,668.75	723,787,934.65
1,820,419,464.80		1,820,419,464.80	1,295,780,512.35

Proceeds Summary

Delivery date	02/13/2025
Par Value	1,207,665,000.00
Premium (Discount)	88,115,512.35
Target for yield calculation	1,295,780,512.35

PROOF OF ARBITRAGE YIELD

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
2025SER	01/01/2036	5.000%	3.980%	01/01/2035	100.000	3.9810585%
2025SER	01/01/2037	5.000%	4.040%	01/01/2035	100.000	4.0411205%
2025SER	01/01/2038	5.000%	4.100%	01/01/2035	100.000	4.1011674%
2025SER	01/01/2039	5.000%	4.150%	01/01/2035	100.000	4.1511486%
2025SER	01/01/2040	5.000%	4.210%	01/01/2035	100.000	4.2112217%
2025SER	01/01/2041	5.250%	4.230%	01/01/2035	100.000	4.2312616%
2025SER	01/01/2042	5.250%	4.350%	01/01/2035	100.000	4.3512816%
2025SER	01/01/2043	5.250%	4.420%	01/01/2035	100.000	4.4212551%
2025SER	01/01/2044	5.250%	4.470%	01/01/2035	100.000	4.4713271%
2025SER	01/01/2045	5.250%	4.510%	01/01/2035	100.000	4.5113589%
2025T1	01/01/2046	5.500%	4.610%	01/01/2035	100.000	4.6114589%
2025T1	01/01/2047	5.500%	4.610%	01/01/2035	100.000	4.6114589%
2025T1	01/01/2048	5.500%	4.610%	01/01/2035	100.000	4.6114589%
2025T1	01/01/2049	5.500%	4.610%	01/01/2035	100.000	4.6114589%
2025T1	01/01/2050	5.500%	4.610%	01/01/2035	100.000	4.6114589%
2025T2	01/01/2051	5.500%	4.640%	01/01/2035	100.000	4.6413985%
2025T2	01/01/2052	5.500%	4.640%	01/01/2035	100.000	4.6413985%
2025T2	01/01/2053	5.500%	4.640%	01/01/2035	100.000	4.6413985%
2025T2	01/01/2054	5.500%	4.640%	01/01/2035	100.000	4.6413985%
2025T2	01/01/2055	5.500%	4.640%	01/01/2035	100.000	4.6413985%
2025SER	01/01/2036	5.000%	3.420%	01/01/2035	100.000	3.4208745%
2025SER	01/01/2037	5.000%	3.470%	01/01/2035	100.000	3.4708766%
2025SER	01/01/2038	5.000%	3.550%	01/01/2035	100.000	3.5509013%
2025SER	01/01/2039	5.000%	3.600%	01/01/2035	100.000	3.6009568%
2025SER	01/01/2040	5.000%	3.700%	01/01/2035	100.000	3.7009822%
2025SER	01/01/2041	5.000%	3.810%	01/01/2035	100.000	3.8109905%
2025SER	01/01/2042	5.000%	3.920%	01/01/2035	100.000	3.9211008%
2025SER	01/01/2043	5.000%	4.020%	01/01/2035	100.000	4.0211407%
2025SER	01/01/2044	5.000%	4.110%	01/01/2035	100.000	4.1111687%
2025SER	01/01/2045	5.000%	4.160%	01/01/2035	100.000	4.1611970%
2025T1	01/01/2046	5.250%	4.250%	01/01/2035	100.000	4.2511713%
2025T1	01/01/2047	5.250%	4.250%	01/01/2035	100.000	4.2511713%
2025T1	01/01/2048	5.250%	4.250%	01/01/2035	100.000	4.2511713%
2025T1	01/01/2049	5.250%	4.250%	01/01/2035	100.000	4.2511713%
2025T1	01/01/2050	5.250%	4.250%	01/01/2035	100.000	4.2511713%
2025T2	01/01/2051	5.250%	4.330%	01/01/2035	100.000	4.3313044%
2025T2	01/01/2052	5.250%	4.330%	01/01/2035	100.000	4.3313044%
2025T2	01/01/2053	5.250%	4.330%	01/01/2035	100.000	4.3313044%
2025T2	01/01/2054	5.250%	4.330%	01/01/2035	100.000	4.3313044%
2025T2	01/01/2055	5.250%	4.330%	01/01/2035	100.000	4.3313044%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
2025SER	01/01/2036	5.000%	3.980%			4.0539599%	0.0729014%
2025SER	01/01/2037	5.000%	4.040%			4.1665282%	0.1254077%
2025SER	01/01/2038	5.000%	4.100%			4.2634742%	0.1623068%
2025SER	01/01/2039	5.000%	4.150%			4.3404121%	0.1892636%
2025SER	01/01/2040	5.000%	4.210%			4.4158447%	0.2046230%
2025SER	01/01/2041	5.250%	4.230%			4.5242977%	0.2930361%
2025SER	01/01/2042	5.250%	4.350%			4.6342199%	0.2829383%
2025SER	01/01/2043	5.250%	4.420%			4.7020639%	0.2808088%

PROOF OF ARBITRAGE YIELD

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
2025SER	01/01/2044	5.250%	4.470%			4.7517686%	0.2804414%
2025SER	01/01/2045	5.250%	4.510%			4.7914308%	0.2800720%
2025T1	01/01/2046	5.500%	4.610%			4.9588646%	0.3474057%
2025T1	01/01/2047	5.500%	4.610%			4.9723638%	0.3609048%
2025T1	01/01/2048	5.500%	4.610%			4.9845658%	0.3731069%
2025T1	01/01/2049	5.500%	4.610%			4.9956350%	0.3841761%
2025T1	01/01/2050	5.500%	4.610%			5.0057093%	0.3942504%
2025T2	01/01/2051	5.500%	4.640%			5.0311331%	0.3897346%
2025T2	01/01/2052	5.500%	4.640%			5.0392615%	0.3978629%
2025T2	01/01/2053	5.500%	4.640%			5.0467194%	0.4053209%
2025T2	01/01/2054	5.500%	4.640%			5.0535778%	0.4121793%
2025T2	01/01/2055	5.500%	4.640%			5.0598981%	0.4184995%
2025SER	01/01/2036	5.000%	3.420%			3.5341907%	0.1133162%
2025SER	01/01/2037	5.000%	3.470%			3.6715059%	0.2006292%
2025SER	01/01/2038	5.000%	3.550%			3.8134269%	0.2625256%
2025SER	01/01/2039	5.000%	3.600%			3.9139605%	0.3130038%
2025SER	01/01/2040	5.000%	3.700%			4.0390877%	0.3381055%
2025SER	01/01/2041	5.000%	3.810%			4.1581441%	0.3471535%
2025SER	01/01/2042	5.000%	3.920%			4.2659902%	0.3448893%
2025SER	01/01/2043	5.000%	4.020%			4.3579313%	0.3367906%
2025SER	01/01/2044	5.000%	4.110%			4.4362051%	0.3250364%
2025SER	01/01/2045	5.000%	4.160%			4.4841851%	0.3229881%
2025T1	01/01/2046	5.250%	4.250%			4.6479092%	0.3967379%
2025T1	01/01/2047	5.250%	4.250%			4.6634107%	0.4122394%
2025T1	01/01/2048	5.250%	4.250%			4.6774358%	0.4262645%
2025T1	01/01/2049	5.250%	4.250%			4.6901711%	0.4389998%
2025T1	01/01/2050	5.250%	4.250%			4.7017735%	0.4506021%
2025T2	01/01/2051	5.250%	4.330%			4.7551871%	0.4238827%
2025T2	01/01/2052	5.250%	4.330%			4.7641083%	0.4328039%
2025T2	01/01/2053	5.250%	4.330%			4.7723025%	0.4409981%
2025T2	01/01/2054	5.250%	4.330%			4.7798462%	0.4485418%
2025T2	01/01/2055	5.250%	4.330%			4.7868059%	0.4555015%

UNIVERSAL FORMULA VERIFICATION

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025AB

FINAL NUMBERS

Sale Date: January 28, 2025
Senior Underwriter: RBC Capital Markets

Component	Formula	Vector	Value
CAPI_PSB	Adjusted Bond Interest accrued through 6/1/2028	V1	
CAPI_PSB	Capitalized Interest Fund - Public Safety Building	V2	
DSRF	Maximum annual Debt Service		87,099,837.50
DSRF	10% of Par Amount		120,766,500.00
DSRF	10% of Par Amount		120,766,500.00
DSRF	Debt Service Reserve Fund		87,099,837.50
COI_UWD	575,000		575,000.00
COI_UWD	175,000		175,000.00
COI_UWD	515,000		515,000.00
COI_UWD	160,750		160,750.00
COI_UWD	186,000		186,000.00
COI_UWD	6,000		6,000.00
COI_UWD	2,000		2,000.00
COI_UWD	6,000		6,000.00
COI_UWD	25,000		25,000.00
COI_UWD	(\$.0918 per bond + (\$30 * 11)) * 1.08875		121,062.08
COI_UWD	82,500		82,500.00
COI_UWD	1% of Par Amount / 360		33,546.25
COI_UWD	6,000		6,000.00
COI_UWD	(\$206 * 2) + (\$32 * 34) + \$35		1,535.00
COI_UWD	975		975.00
COI_UWD	350		350.00
COI_UWD	8,833		8,833.00
COI_UWD	5,067		5,067.00
COI_UWD	5,000		5,000.00
COI_UWD	1,500		1,500.00

Date	V1	V2
07/01/2025	137,688.54	137,688.54
01/01/2026	179,593.75	179,593.75
07/01/2026	179,593.75	179,593.75
01/01/2027	179,593.75	179,593.75
07/01/2027	179,593.75	179,593.75
01/01/2028	179,593.75	179,593.75
07/01/2028	149,661.46	149,661.46
	1,185,318.75	1,185,318.75

SOURCES AND USES OF FUNDS

Columbus Regional Airport Authority
Series 2025A (AMT)

Dated Date 02/13/2025
Delivery Date 02/13/2025

Sources:

Bond Proceeds:	
Par Amount	1,019,715,000.00
Premium	71,362,749.65
	1,091,077,749.65

Uses:

Project Fund Deposits:	
01 Terminal & Ground Transportation Center	300,881,402.95
02 Baggage System	51,989,523.48
03 New Parking Garage	85,349,618.02
04 Central Warehouse	756,837.00
05 Apron	186,515,385.55
	625,492,767.00
Other Fund Deposits:	
Capitalized Interest Fund	195,362,228.88
Debt Service Reserve Fund	73,544,410.75
	268,906,639.63
Delivery Date Expenses:	
Cost of Issuance	1,393,842.28
Underwriter's Discount	1,754,485.69
	3,148,327.97
Other Uses of Funds:	
Payoff of LOC	193,527,637.00
Additional Proceeds	2,378.05
	193,530,015.05
	1,091,077,749.65

BOND SUMMARY STATISTICS

Columbus Regional Airport Authority Series 2025A (AMT)

Dated Date	02/13/2025
Delivery Date	02/13/2025
First Coupon	07/01/2025
Last Maturity	01/01/2055
Arbitrage Yield	4.356489%
True Interest Cost (TIC)	4.814332%
Net Interest Cost (NIC)	5.051260%
All-In TIC	4.824875%
Average Coupon	5.389446%
Average Life (years)	20.185
Weighted Average Maturity (years)	20.166
Duration of Issue (years)	12.441
Par Amount	1,019,715,000.00
Bond Proceeds	1,091,077,749.65
Total Interest	1,109,300,618.97
Net Interest	1,039,692,355.01
Total Debt Service	2,129,015,618.97
Maximum Annual Debt Service	73,794,837.50
Average Annual Debt Service	71,244,248.26
Underwriter's Fees (per \$1000)	
Average Takedown	1.500000
Other Fee	0.220565
Total Underwriter's Discount	1.720565
Bid Price	106.826247

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	463,555,000.00	107.169	5.13422757%	13.420	365,018.05
2050 Term Bond	241,075,000.00	106.995	5.50000000%	22.990	197,681.50
2055 Term Bond	315,085,000.00	106.750	5.50000000%	27.990	258,369.70
	1,019,715,000.00			20.185	821,069.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,019,715,000.00	1,019,715,000.00	1,019,715,000.00
+ Accrued Interest			
+ Premium (Discount)	71,362,749.65	71,362,749.65	71,362,749.65
- Underwriter's Discount	-1,754,485.69	-1,754,485.69	
- Cost of Issuance Expense		-1,393,842.28	
- Other Amounts			
Target Value	1,089,323,263.96	1,087,929,421.68	1,091,077,749.65
Target Date	02/13/2025	02/13/2025	02/13/2025
Yield	4.814332%	4.824875%	4.356489%

BOND DEBT SERVICE

Columbus Regional Airport Authority Series 2025A (AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
01/01/2026			47,903,906.47	47,903,906.47	1,019,715,000	1,019,715,000
01/01/2027			54,230,837.50	54,230,837.50	1,019,715,000	1,019,715,000
01/01/2028			54,230,837.50	54,230,837.50	1,019,715,000	1,019,715,000
01/01/2029			54,230,837.50	54,230,837.50	1,019,715,000	1,019,715,000
01/01/2030	19,555,000	5.000%	54,230,837.50	73,785,837.50	1,000,160,000	1,000,160,000
01/01/2031	20,535,000	5.000%	53,253,087.50	73,788,087.50	979,625,000	979,625,000
01/01/2032	21,560,000	5.000%	52,226,337.50	73,786,337.50	958,065,000	958,065,000
01/01/2033	22,635,000	5.000%	51,148,337.50	73,783,337.50	935,430,000	935,430,000
01/01/2034	23,770,000	5.000%	50,016,587.50	73,786,587.50	911,660,000	911,660,000
01/01/2035	24,955,000	5.000%	48,828,087.50	73,783,087.50	886,705,000	886,705,000
01/01/2036	26,210,000	5.000%	47,580,337.50	73,790,337.50	860,495,000	860,495,000
01/01/2037	27,525,000	5.000%	46,269,837.50	73,794,837.50	832,970,000	832,970,000
01/01/2038	28,900,000	5.000%	44,893,587.50	73,793,587.50	804,070,000	804,070,000
01/01/2039	30,340,000	5.000%	43,448,587.50	73,788,587.50	773,730,000	773,730,000
01/01/2040	31,855,000	5.000%	41,931,587.50	73,786,587.50	741,875,000	741,875,000
01/01/2041	33,440,000	5.250%	40,338,837.50	73,778,837.50	708,435,000	708,435,000
01/01/2042	35,200,000	5.250%	38,583,237.50	73,783,237.50	673,235,000	673,235,000
01/01/2043	37,045,000	5.250%	36,735,237.50	73,780,237.50	636,190,000	636,190,000
01/01/2044	38,990,000	5.250%	34,790,375.00	73,780,375.00	597,200,000	597,200,000
01/01/2045	41,040,000	5.250%	32,743,400.00	73,783,400.00	556,160,000	556,160,000
01/01/2046	43,195,000	5.500%	30,588,800.00	73,783,800.00	512,965,000	512,965,000
01/01/2047	45,570,000	5.500%	28,213,075.00	73,783,075.00	467,395,000	467,395,000
01/01/2048	48,080,000	5.500%	25,706,725.00	73,786,725.00	419,315,000	419,315,000
01/01/2049	50,725,000	5.500%	23,062,325.00	73,787,325.00	368,590,000	368,590,000
01/01/2050	53,505,000	5.500%	20,272,450.00	73,777,450.00	315,085,000	315,085,000
01/01/2051	56,455,000	5.500%	17,329,675.00	73,784,675.00	258,630,000	258,630,000
01/01/2052	59,560,000	5.500%	14,224,650.00	73,784,650.00	199,070,000	199,070,000
01/01/2053	62,835,000	5.500%	10,948,850.00	73,783,850.00	136,235,000	136,235,000
01/01/2054	66,300,000	5.500%	7,492,925.00	73,792,925.00	69,935,000	69,935,000
01/01/2055	69,935,000	5.500%	3,846,425.00	73,781,425.00		
	1,019,715,000		1,109,300,618.97	2,129,015,618.97		

BOND DEBT SERVICE

Columbus Regional Airport Authority Series 2025A (AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
07/01/2025			20,788,487.72	20,788,487.72		1,019,715,000	1,019,715,000
01/01/2026			27,115,418.75	27,115,418.75	47,903,906.47	1,019,715,000	1,019,715,000
07/01/2026			27,115,418.75	27,115,418.75		1,019,715,000	1,019,715,000
01/01/2027			27,115,418.75	27,115,418.75	54,230,837.50	1,019,715,000	1,019,715,000
07/01/2027			27,115,418.75	27,115,418.75		1,019,715,000	1,019,715,000
01/01/2028			27,115,418.75	27,115,418.75	54,230,837.50	1,019,715,000	1,019,715,000
07/01/2028			27,115,418.75	27,115,418.75		1,019,715,000	1,019,715,000
01/01/2029			27,115,418.75	27,115,418.75	54,230,837.50	1,019,715,000	1,019,715,000
07/01/2029			27,115,418.75	27,115,418.75		1,019,715,000	1,019,715,000
01/01/2030	19,555,000	5.000%	27,115,418.75	46,670,418.75	73,785,837.50	1,000,160,000	1,000,160,000
07/01/2030			26,626,543.75	26,626,543.75		1,000,160,000	1,000,160,000
01/01/2031	20,535,000	5.000%	26,626,543.75	47,161,543.75	73,788,087.50	979,625,000	979,625,000
07/01/2031			26,113,168.75	26,113,168.75		979,625,000	979,625,000
01/01/2032	21,560,000	5.000%	26,113,168.75	47,673,168.75	73,786,337.50	958,065,000	958,065,000
07/01/2032			25,574,168.75	25,574,168.75		958,065,000	958,065,000
01/01/2033	22,635,000	5.000%	25,574,168.75	48,209,168.75	73,783,337.50	935,430,000	935,430,000
07/01/2033			25,008,293.75	25,008,293.75		935,430,000	935,430,000
01/01/2034	23,770,000	5.000%	25,008,293.75	48,778,293.75	73,786,587.50	911,660,000	911,660,000
07/01/2034			24,414,043.75	24,414,043.75		911,660,000	911,660,000
01/01/2035	24,955,000	5.000%	24,414,043.75	49,369,043.75	73,783,087.50	886,705,000	886,705,000
07/01/2035			23,790,168.75	23,790,168.75		886,705,000	886,705,000
01/01/2036	26,210,000	5.000%	23,790,168.75	50,000,168.75	73,790,337.50	860,495,000	860,495,000
07/01/2036			23,134,918.75	23,134,918.75		860,495,000	860,495,000
01/01/2037	27,525,000	5.000%	23,134,918.75	50,659,918.75	73,794,837.50	832,970,000	832,970,000
07/01/2037			22,446,793.75	22,446,793.75		832,970,000	832,970,000
01/01/2038	28,900,000	5.000%	22,446,793.75	51,346,793.75	73,793,587.50	804,070,000	804,070,000
07/01/2038			21,724,293.75	21,724,293.75		804,070,000	804,070,000
01/01/2039	30,340,000	5.000%	21,724,293.75	52,064,293.75	73,788,587.50	773,730,000	773,730,000
07/01/2039			20,965,793.75	20,965,793.75		773,730,000	773,730,000
01/01/2040	31,855,000	5.000%	20,965,793.75	52,820,793.75	73,786,587.50	741,875,000	741,875,000
07/01/2040			20,169,418.75	20,169,418.75		741,875,000	741,875,000
01/01/2041	33,440,000	5.250%	20,169,418.75	53,609,418.75	73,778,837.50	708,435,000	708,435,000
07/01/2041			19,291,618.75	19,291,618.75		708,435,000	708,435,000
01/01/2042	35,200,000	5.250%	19,291,618.75	54,491,618.75	73,783,237.50	673,235,000	673,235,000
07/01/2042			18,367,618.75	18,367,618.75		673,235,000	673,235,000
01/01/2043	37,045,000	5.250%	18,367,618.75	55,412,618.75	73,780,237.50	636,190,000	636,190,000
07/01/2043			17,395,187.50	17,395,187.50		636,190,000	636,190,000
01/01/2044	38,990,000	5.250%	17,395,187.50	56,385,187.50	73,780,375.00	597,200,000	597,200,000
07/01/2044			16,371,700.00	16,371,700.00		597,200,000	597,200,000
01/01/2045	41,040,000	5.250%	16,371,700.00	57,411,700.00	73,783,400.00	556,160,000	556,160,000
07/01/2045			15,294,400.00	15,294,400.00		556,160,000	556,160,000
01/01/2046	43,195,000	5.500%	15,294,400.00	58,489,400.00	73,783,800.00	512,965,000	512,965,000
07/01/2046			14,106,537.50	14,106,537.50		512,965,000	512,965,000
01/01/2047	45,570,000	5.500%	14,106,537.50	59,676,537.50	73,783,075.00	467,395,000	467,395,000
07/01/2047			12,853,362.50	12,853,362.50		467,395,000	467,395,000

BOND DEBT SERVICE

Columbus Regional Airport Authority Series 2025A (AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
01/01/2048	48,080,000	5.500%	12,853,362.50	60,933,362.50	73,786,725.00	419,315,000	419,315,000
07/01/2048			11,531,162.50	11,531,162.50		419,315,000	419,315,000
01/01/2049	50,725,000	5.500%	11,531,162.50	62,256,162.50	73,787,325.00	368,590,000	368,590,000
07/01/2049			10,136,225.00	10,136,225.00		368,590,000	368,590,000
01/01/2050	53,505,000	5.500%	10,136,225.00	63,641,225.00	73,777,450.00	315,085,000	315,085,000
07/01/2050			8,664,837.50	8,664,837.50		315,085,000	315,085,000
01/01/2051	56,455,000	5.500%	8,664,837.50	65,119,837.50	73,784,675.00	258,630,000	258,630,000
07/01/2051			7,112,325.00	7,112,325.00		258,630,000	258,630,000
01/01/2052	59,560,000	5.500%	7,112,325.00	66,672,325.00	73,784,650.00	199,070,000	199,070,000
07/01/2052			5,474,425.00	5,474,425.00		199,070,000	199,070,000
01/01/2053	62,835,000	5.500%	5,474,425.00	68,309,425.00	73,783,850.00	136,235,000	136,235,000
07/01/2053			3,746,462.50	3,746,462.50		136,235,000	136,235,000
01/01/2054	66,300,000	5.500%	3,746,462.50	70,046,462.50	73,792,925.00	69,935,000	69,935,000
07/01/2054			1,923,212.50	1,923,212.50		69,935,000	69,935,000
01/01/2055	69,935,000	5.500%	1,923,212.50	71,858,212.50	73,781,425.00		
	1,019,715,000		1,109,300,618.97	2,129,015,618.97	2,129,015,618.97		

NET DEBT SERVICE

Columbus Regional Airport Authority Series 2025A (AMT)

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
01/01/2026		47,903,906.47	47,903,906.47	47,903,906.47	
01/01/2027		54,230,837.50	54,230,837.50	54,230,837.50	
01/01/2028		54,230,837.50	54,230,837.50	54,230,837.50	
01/01/2029		54,230,837.50	54,230,837.50	54,230,837.50	
01/01/2030	19,555,000	54,230,837.50	73,785,837.50		73,785,837.50
01/01/2031	20,535,000	53,253,087.50	73,788,087.50		73,788,087.50
01/01/2032	21,560,000	52,226,337.50	73,786,337.50		73,786,337.50
01/01/2033	22,635,000	51,148,337.50	73,783,337.50		73,783,337.50
01/01/2034	23,770,000	50,016,587.50	73,786,587.50		73,786,587.50
01/01/2035	24,955,000	48,828,087.50	73,783,087.50		73,783,087.50
01/01/2036	26,210,000	47,580,337.50	73,790,337.50		73,790,337.50
01/01/2037	27,525,000	46,269,837.50	73,794,837.50		73,794,837.50
01/01/2038	28,900,000	44,893,587.50	73,793,587.50		73,793,587.50
01/01/2039	30,340,000	43,448,587.50	73,788,587.50		73,788,587.50
01/01/2040	31,855,000	41,931,587.50	73,786,587.50		73,786,587.50
01/01/2041	33,440,000	40,338,837.50	73,778,837.50		73,778,837.50
01/01/2042	35,200,000	38,583,237.50	73,783,237.50		73,783,237.50
01/01/2043	37,045,000	36,735,237.50	73,780,237.50		73,780,237.50
01/01/2044	38,990,000	34,790,375.00	73,780,375.00		73,780,375.00
01/01/2045	41,040,000	32,743,400.00	73,783,400.00		73,783,400.00
01/01/2046	43,195,000	30,588,800.00	73,783,800.00		73,783,800.00
01/01/2047	45,570,000	28,213,075.00	73,783,075.00		73,783,075.00
01/01/2048	48,080,000	25,706,725.00	73,786,725.00		73,786,725.00
01/01/2049	50,725,000	23,062,325.00	73,787,325.00		73,787,325.00
01/01/2050	53,505,000	20,272,450.00	73,777,450.00		73,777,450.00
01/01/2051	56,455,000	17,329,675.00	73,784,675.00		73,784,675.00
01/01/2052	59,560,000	14,224,650.00	73,784,650.00		73,784,650.00
01/01/2053	62,835,000	10,948,850.00	73,783,850.00		73,783,850.00
01/01/2054	66,300,000	7,492,925.00	73,792,925.00		73,792,925.00
01/01/2055	69,935,000	3,846,425.00	73,781,425.00		73,781,425.00
	1,019,715,000	1,109,300,618.97	2,129,015,618.97	210,596,418.97	1,918,419,200.00

NET DEBT SERVICE

Columbus Regional Airport Authority Series 2025A (AMT)

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
07/01/2025		20,788,487.72	20,788,487.72	20,788,487.72		
01/01/2026		27,115,418.75	27,115,418.75	27,115,418.75		
07/01/2026		27,115,418.75	27,115,418.75	27,115,418.75		
01/01/2027		27,115,418.75	27,115,418.75	27,115,418.75		
07/01/2027		27,115,418.75	27,115,418.75	27,115,418.75		
01/01/2028		27,115,418.75	27,115,418.75	27,115,418.75		
07/01/2028		27,115,418.75	27,115,418.75	27,115,418.75		
01/01/2029		27,115,418.75	27,115,418.75	27,115,418.75		
07/01/2029		27,115,418.75	27,115,418.75	27,115,418.75	27,115,418.75	
01/01/2030	19,555,000	27,115,418.75	46,670,418.75		46,670,418.75	73,785,837.50
07/01/2030		26,626,543.75	26,626,543.75		26,626,543.75	
01/01/2031	20,535,000	26,626,543.75	47,161,543.75		47,161,543.75	73,788,087.50
07/01/2031		26,113,168.75	26,113,168.75		26,113,168.75	
01/01/2032	21,560,000	26,113,168.75	47,673,168.75		47,673,168.75	73,786,337.50
07/01/2032		25,574,168.75	25,574,168.75		25,574,168.75	
01/01/2033	22,635,000	25,574,168.75	48,209,168.75		48,209,168.75	73,783,337.50
07/01/2033		25,008,293.75	25,008,293.75		25,008,293.75	
01/01/2034	23,770,000	25,008,293.75	48,778,293.75		48,778,293.75	73,786,587.50
07/01/2034		24,414,043.75	24,414,043.75		24,414,043.75	
01/01/2035	24,955,000	24,414,043.75	49,369,043.75		49,369,043.75	73,783,087.50
07/01/2035		23,790,168.75	23,790,168.75		23,790,168.75	
01/01/2036	26,210,000	23,790,168.75	50,000,168.75		50,000,168.75	73,790,337.50
07/01/2036		23,134,918.75	23,134,918.75		23,134,918.75	
01/01/2037	27,525,000	23,134,918.75	50,659,918.75		50,659,918.75	73,794,837.50
07/01/2037		22,446,793.75	22,446,793.75		22,446,793.75	
01/01/2038	28,900,000	22,446,793.75	51,346,793.75		51,346,793.75	73,793,587.50
07/01/2038		21,724,293.75	21,724,293.75		21,724,293.75	
01/01/2039	30,340,000	21,724,293.75	52,064,293.75		52,064,293.75	73,788,587.50
07/01/2039		20,965,793.75	20,965,793.75		20,965,793.75	
01/01/2040	31,855,000	20,965,793.75	52,820,793.75		52,820,793.75	73,786,587.50
07/01/2040		20,169,418.75	20,169,418.75		20,169,418.75	
01/01/2041	33,440,000	20,169,418.75	53,609,418.75		53,609,418.75	73,778,837.50
07/01/2041		19,291,618.75	19,291,618.75		19,291,618.75	
01/01/2042	35,200,000	19,291,618.75	54,491,618.75		54,491,618.75	73,783,237.50
07/01/2042		18,367,618.75	18,367,618.75		18,367,618.75	
01/01/2043	37,045,000	18,367,618.75	55,412,618.75		55,412,618.75	73,780,237.50
07/01/2043		17,395,187.50	17,395,187.50		17,395,187.50	
01/01/2044	38,990,000	17,395,187.50	56,385,187.50		56,385,187.50	73,780,375.00
07/01/2044		16,371,700.00	16,371,700.00		16,371,700.00	
01/01/2045	41,040,000	16,371,700.00	57,411,700.00		57,411,700.00	73,783,400.00
07/01/2045		15,294,400.00	15,294,400.00		15,294,400.00	
01/01/2046	43,195,000	15,294,400.00	58,489,400.00		58,489,400.00	73,783,800.00
07/01/2046		14,106,537.50	14,106,537.50		14,106,537.50	
01/01/2047	45,570,000	14,106,537.50	59,676,537.50		59,676,537.50	73,783,075.00
07/01/2047		12,853,362.50	12,853,362.50		12,853,362.50	
01/01/2048	48,080,000	12,853,362.50	60,933,362.50		60,933,362.50	73,786,725.00
07/01/2048		11,531,162.50	11,531,162.50		11,531,162.50	
01/01/2049	50,725,000	11,531,162.50	62,256,162.50		62,256,162.50	73,787,325.00
07/01/2049		10,136,225.00	10,136,225.00		10,136,225.00	
01/01/2050	53,505,000	10,136,225.00	63,641,225.00		63,641,225.00	73,777,450.00
07/01/2050		8,664,837.50	8,664,837.50		8,664,837.50	
01/01/2051	56,455,000	8,664,837.50	65,119,837.50		65,119,837.50	73,784,675.00
07/01/2051		7,112,325.00	7,112,325.00		7,112,325.00	
01/01/2052	59,560,000	7,112,325.00	66,672,325.00		66,672,325.00	73,784,650.00
07/01/2052		5,474,425.00	5,474,425.00		5,474,425.00	
01/01/2053	62,835,000	5,474,425.00	68,309,425.00		68,309,425.00	73,783,850.00
07/01/2053		3,746,462.50	3,746,462.50		3,746,462.50	
01/01/2054	66,300,000	3,746,462.50	70,046,462.50		70,046,462.50	73,792,925.00
07/01/2054		1,923,212.50	1,923,212.50		1,923,212.50	
01/01/2055	69,935,000	1,923,212.50	71,858,212.50		71,858,212.50	73,781,425.00
	1,019,715,000	1,109,300,618.97	2,129,015,618.97	210,596,418.97	1,918,419,200.00	1,918,419,200.00

CAPITALIZED INTEREST FUND

Columbus Regional Airport Authority
Series 2025A (AMT)

Capitalized Interest Fund

Date	Deposit	Interest @ 3.5%	Principal	Scheduled Draws	Balance
02/13/2025	195,362,228.88				195,362,228.88
07/01/2025		2,615,796.60	18,172,691.12	20,788,487.72	177,189,537.76
01/01/2026		3,100,816.90	24,014,601.85	27,115,418.75	153,174,935.91
07/01/2026		2,680,561.38	24,434,857.37	27,115,418.75	128,740,078.54
01/01/2027		2,252,951.37	24,862,467.38	27,115,418.75	103,877,611.16
07/01/2027		1,817,858.20	25,297,560.55	27,115,418.75	78,580,050.61
01/01/2028		1,375,150.89	25,740,267.86	27,115,418.75	52,839,782.75
07/01/2028		924,696.21	26,190,722.54	27,115,418.75	26,649,060.21
01/01/2029		466,358.55	26,649,060.20	27,115,418.75	0.01
	195,362,228.88	15,234,190.10	195,362,228.87	210,596,418.97	

Yield To Receipt Date:	3.5000000%
Arbitrage Yield:	4.3564895%
Value of Negative Arbitrage:	3,475,586.48

DEBT SERVICE RESERVE FUND

Columbus Regional Airport Authority
Series 2025A (AMT)

Debt Service Reserve Fund

Date	Deposit	Interest @ 3.5%	Principal	Other	Balance
02/13/2025	73,544,410.75				73,544,410.75
07/01/2025		986,720.83		-986,720.83	73,544,410.75
01/01/2026		1,287,027.19		-1,287,027.19	73,544,410.75
07/01/2026		1,287,027.19		-1,287,027.19	73,544,410.75
01/01/2027		1,287,027.19		-1,287,027.19	73,544,410.75
07/01/2027		1,287,027.19		-1,287,027.19	73,544,410.75
01/01/2028		1,287,027.19		-1,287,027.19	73,544,410.75
07/01/2028		1,287,027.19		-1,287,027.19	73,544,410.75
01/01/2029		1,287,027.19		-1,287,027.19	73,544,410.75
07/01/2029		1,287,027.19			73,544,410.75
01/01/2030		1,287,027.19			73,544,410.75
07/01/2030		1,287,027.19			73,544,410.75
01/01/2031		1,287,027.19			73,544,410.75
07/01/2031		1,287,027.19			73,544,410.75
01/01/2032		1,287,027.19			73,544,410.75
07/01/2032		1,287,027.19			73,544,410.75
01/01/2033		1,287,027.19			73,544,410.75
07/01/2033		1,287,027.19			73,544,410.75
01/01/2034		1,287,027.19			73,544,410.75
07/01/2034		1,287,027.19			73,544,410.75
01/01/2035		1,287,027.19			73,544,410.75
07/01/2035		1,287,027.19			73,544,410.75
01/01/2036		1,287,027.19			73,544,410.75
07/01/2036		1,287,027.19			73,544,410.75
01/01/2037		1,287,027.19			73,544,410.75
07/01/2037		1,287,027.19			73,544,410.75
01/01/2038		1,287,027.19			73,544,410.75
07/01/2038		1,287,027.19			73,544,410.75
01/01/2039		1,287,027.19			73,544,410.75
07/01/2039		1,287,027.19			73,544,410.75
01/01/2040		1,287,027.19			73,544,410.75
07/01/2040		1,287,027.19			73,544,410.75
01/01/2041		1,287,027.19			73,544,410.75
07/01/2041		1,287,027.19			73,544,410.75
01/01/2042		1,287,027.19			73,544,410.75
07/01/2042		1,287,027.19			73,544,410.75
01/01/2043		1,287,027.19			73,544,410.75
07/01/2043		1,287,027.19			73,544,410.75
01/01/2044		1,287,027.19			73,544,410.75
07/01/2044		1,287,027.19			73,544,410.75
01/01/2045		1,287,027.19			73,544,410.75
07/01/2045		1,287,027.19			73,544,410.75
01/01/2046		1,287,027.19			73,544,410.75
07/01/2046		1,287,027.19			73,544,410.75
01/01/2047		1,287,027.19			73,544,410.75
07/01/2047		1,287,027.19			73,544,410.75
01/01/2048		1,287,027.19			73,544,410.75
07/01/2048		1,287,027.19			73,544,410.75
01/01/2049		1,287,027.19			73,544,410.75
07/01/2049		1,287,027.19			73,544,410.75
01/01/2050		1,287,027.19			73,544,410.75
07/01/2050		1,287,027.19			73,544,410.75
01/01/2051		1,287,027.19			73,544,410.75
07/01/2051		1,287,027.19			73,544,410.75
01/01/2052		1,287,027.19			73,544,410.75
07/01/2052		1,287,027.19			73,544,410.75
01/01/2053		1,287,027.19			73,544,410.75

DEBT SERVICE RESERVE FUND

Columbus Regional Airport Authority
Series 2025A (AMT)

Debt Service Reserve Fund

Date	Deposit	Interest @ 3.5%	Principal	Other	Balance
07/01/2053		1,287,027.19			73,544,410.75
01/01/2054		1,287,027.19			73,544,410.75
07/01/2054		1,287,027.19			73,544,410.75
01/01/2055		1,287,027.19	73,544,410.75		
	73,544,410.75	76,921,325.04	73,544,410.75	-9,995,911.16	

Yield To Receipt Date:	3.5001455%
Arbitrage Yield:	4.3564895%
Value of Negative Arbitrage:	10,467,923.19

PROJECT FUND

Columbus Regional Airport Authority
Series 2025A (AMT)

01 Terminal & Ground Transportation Center

Date	Deposit	Interest @ 3.5%	Principal	Other	Scheduled Draws	Balance
02/13/2025	300,881,402.95					300,881,402.95
04/01/2025			17,308,950.64		17,308,950.64	283,572,452.31
05/01/2025			17,308,950.64		17,308,950.64	266,263,501.67
06/01/2025		3,007,801.41	17,308,950.64	-3,007,801.41	17,308,950.64	248,954,551.03
07/01/2025			18,114,906.77		18,114,906.77	230,839,644.26
08/01/2025			18,114,906.77		18,114,906.77	212,724,737.49
09/01/2025			18,114,906.77		18,114,906.77	194,609,830.72
10/01/2025			16,477,525.88		16,477,525.88	178,132,304.84
11/01/2025			16,477,525.88		16,477,525.88	161,654,778.96
12/01/2025		3,578,504.56	16,477,525.88	-3,578,504.56	16,477,525.88	145,177,253.08
01/01/2026			10,014,255.58		10,014,255.58	135,162,997.50
02/01/2026			10,014,255.58		10,014,255.58	125,148,741.92
03/01/2026			10,014,255.58		10,014,255.58	115,134,486.34
04/01/2026			16,183,561.33		16,183,561.33	98,950,925.01
05/01/2026			16,183,561.33		16,183,561.33	82,767,363.68
06/01/2026		2,048,496.82	16,183,561.33	-2,048,496.82	16,183,561.33	66,583,802.35
07/01/2026			19,865,759.50		19,865,759.50	46,718,042.85
08/01/2026			19,865,759.50		19,865,759.50	26,852,283.35
09/01/2026			19,865,759.50		19,865,759.50	6,986,523.85
10/01/2026			6,986,523.85		6,986,523.85	
12/01/2026		429,160.24		-429,160.24		
	300,881,402.95	9,063,963.03	300,881,402.95	-9,063,963.03	300,881,402.95	

Yield To Receipt Date: 3.5014754%
Arbitrage Yield: 4.3564895%
Value of Negative Arbitrage: 2,137,962.44

PROJECT FUND

Columbus Regional Airport Authority
Series 2025A (AMT)

02 Baggage System

Date	Deposit	Interest @ 3.5%	Principal	Other	Scheduled Draws	Balance
02/13/2025	51,989,523.48					51,989,523.48
04/01/2025			1,883,572.29		1,883,572.29	50,105,951.19
05/01/2025			1,883,572.29		1,883,572.29	48,222,378.90
06/01/2025		529,408.74	1,883,572.29	-529,408.74	1,883,572.29	46,338,806.61
07/01/2025			1,968,524.27		1,968,524.27	44,370,282.34
08/01/2025			1,968,524.27		1,968,524.27	42,401,758.07
09/01/2025			1,968,524.27		1,968,524.27	40,433,233.80
10/01/2025			1,795,935.78		1,795,935.78	38,637,298.02
11/01/2025			1,795,935.78		1,795,935.78	36,841,362.24
12/01/2025		726,316.33	1,795,935.78	-726,316.33	1,795,935.78	35,045,426.46
01/01/2026			2,134,011.30		2,134,011.30	32,911,415.16
02/01/2026			2,134,011.30		2,134,011.30	30,777,403.86
03/01/2026			2,134,011.30		2,134,011.30	28,643,392.56
04/01/2026			2,856,967.17		2,856,967.17	25,786,425.39
05/01/2026			2,856,967.17		2,856,967.17	22,929,458.22
06/01/2026		513,606.10	2,856,967.14	-513,606.10	2,856,967.14	20,072,491.08
07/01/2026			3,291,603.39		3,291,603.39	16,780,887.69
08/01/2026			3,291,603.39		3,291,603.39	13,489,284.30
09/01/2026			3,291,603.39		3,291,603.39	10,197,680.91
10/01/2026			3,399,226.97		3,399,226.97	6,798,453.94
11/01/2026			3,399,226.97		3,399,226.97	3,399,226.97
12/01/2026		206,319.24	3,399,226.97	-206,319.24	3,399,226.97	
	51,989,523.48	1,975,650.41	51,989,523.48	-1,975,650.41	51,989,523.48	

Yield To Receipt Date: 3.5012790%
Arbitrage Yield: 4.3564895%
Value of Negative Arbitrage: 464,065.53

PROJECT FUND

Columbus Regional Airport Authority
Series 2025A (AMT)

03 New Parking Garage

Date	Deposit	Interest @ 3.5%	Principal	Other	Scheduled Draws	Balance
02/13/2025	85,349,618.02					85,349,618.02
04/01/2025			1,081,872.20		1,081,872.20	84,267,745.82
05/01/2025			1,081,872.20		1,081,872.20	83,185,873.62
06/01/2025		886,704.61	1,081,872.20	-886,704.61	1,081,872.20	82,104,001.42
07/01/2025			1,081,872.20		1,081,872.20	81,022,129.22
08/01/2025			1,081,872.20		1,081,872.20	79,940,257.02
09/01/2025			1,081,872.20		1,081,872.20	78,858,384.82
10/01/2025			5,679,461.59		5,679,461.59	73,178,923.23
11/01/2025			5,679,461.59		5,679,461.59	67,499,461.64
12/01/2025		1,349,259.21	5,679,461.59	-1,349,259.21	5,679,461.59	61,820,000.05
01/01/2026			5,151,666.67		5,151,666.67	56,668,333.38
02/01/2026			5,151,666.67		5,151,666.67	51,516,666.71
03/01/2026			5,151,666.67		5,151,666.67	46,365,000.04
04/01/2026			5,151,666.67		5,151,666.67	41,213,333.37
05/01/2026			5,151,666.67		5,151,666.67	36,061,666.70
06/01/2026		856,464.58	5,151,666.68	-856,464.58	5,151,666.68	30,910,000.02
07/01/2026			5,151,666.67		5,151,666.67	25,758,333.35
08/01/2026			5,151,666.67		5,151,666.67	20,606,666.68
09/01/2026			5,151,666.67		5,151,666.67	15,455,000.01
10/01/2026			5,151,666.67		5,151,666.67	10,303,333.34
11/01/2026			5,151,666.67		5,151,666.67	5,151,666.67
12/01/2026		315,539.58	5,151,666.67	-315,539.58	5,151,666.67	
	85,349,618.02	3,407,967.98	85,349,618.02	-3,407,967.98	85,349,618.02	

Yield To Receipt Date: 3.5012498%
Arbitrage Yield: 4.3564895%
Value of Negative Arbitrage: 800,962.73

PROJECT FUND

Columbus Regional Airport Authority
Series 2025A (AMT)

04 Central Warehouse

Date	Deposit	Interest @ 3.5%	Principal	Other	Scheduled Draws	Balance
02/13/2025	756,837					756,837.00
04/01/2025			84,132.95		84,132.95	672,704.05
05/01/2025			84,132.95		84,132.95	588,571.10
06/01/2025		7,210.63	84,132.95	-7,210.63	84,132.95	504,438.15
07/01/2025			87,925.64		87,925.64	416,512.51
08/01/2025			87,925.64		87,925.64	328,586.87
09/01/2025			87,925.64		87,925.64	240,661.23
10/01/2025			80,220.42		80,220.42	160,440.81
11/01/2025			80,220.42		80,220.42	80,220.39
12/01/2025		5,048.34	80,220.39	-5,048.34	80,220.39	
	756,837	12,258.97	756,837.00	-12,258.97	756,837.00	

Yield To Receipt Date: 3.5030671%
Arbitrage Yield: 4.3564895%
Value of Negative Arbitrage: 2,919.04

PROJECT FUND

Columbus Regional Airport Authority
Series 2025A (AMT)

05 Apron

Date	Deposit	Interest @ 3.5%	Principal	Other	Scheduled Draws	Balance
02/13/2025	186,515,385.55					186,515,385.55
04/01/2025			8,695,283.38		8,695,283.38	177,820,102.17
05/01/2025			8,695,283.38		8,695,283.38	169,124,818.79
06/01/2025		1,882,327.82	8,695,283.38	-1,882,327.82	8,695,283.38	160,429,535.41
07/01/2025			9,052,128.23		9,052,128.23	151,377,407.18
08/01/2025			9,052,128.23		9,052,128.23	142,325,278.95
09/01/2025			9,052,128.23		9,052,128.23	133,273,150.72
10/01/2025			8,109,102.21		8,109,102.21	125,164,048.51
11/01/2025			8,109,102.21		8,109,102.21	117,054,946.30
12/01/2025		2,419,737.74	8,109,102.21	-2,419,737.74	8,109,102.21	108,945,844.09
01/01/2026			6,022,074.56		6,022,074.56	102,923,769.53
02/01/2026			6,022,074.56		6,022,074.56	96,901,694.97
03/01/2026			6,022,074.56		6,022,074.56	90,879,620.41
04/01/2026			8,760,874.37		8,760,874.37	82,118,746.04
05/01/2026			8,760,874.37		8,760,874.37	73,357,871.67
06/01/2026		1,619,122.01	8,760,874.32	-1,619,122.01	8,760,874.32	64,596,997.35
07/01/2026			10,395,548.36		10,395,548.36	54,201,448.99
08/01/2026			10,395,548.36		10,395,548.36	43,805,900.63
09/01/2026			10,395,548.36		10,395,548.36	33,410,352.27
10/01/2026			11,136,784.09		11,136,784.09	22,273,568.18
11/01/2026			11,136,784.09		11,136,784.09	11,136,784.09
12/01/2026		669,156.40	11,136,784.09	-669,156.40	11,136,784.09	
	186,515,385.55	6,590,343.97	186,515,385.55	-6,590,343.97	186,515,385.55	

Yield To Receipt Date: 3.5013896%
Arbitrage Yield: 4.3564895%
Value of Negative Arbitrage: 1,548,973.69

FORM 8038 STATISTICS

Columbus Regional Airport Authority Series 2025A (AMT)

Dated Date 02/13/2025
Delivery Date 02/13/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	01/01/2026		0.000%	100.000		
	01/01/2027		0.000%	100.000		
	01/01/2028		0.000%	100.000		
	01/01/2029		0.000%	100.000		
	01/01/2030	19,555,000.00	5.000%	106.076	20,743,161.80	19,555,000.00
	01/01/2031	20,535,000.00	5.000%	106.812	21,933,844.20	20,535,000.00
	01/01/2032	21,560,000.00	5.000%	107.580	23,194,248.00	21,560,000.00
	01/01/2033	22,635,000.00	5.000%	107.963	24,437,425.05	22,635,000.00
	01/01/2034	23,770,000.00	5.000%	108.500	25,790,450.00	23,770,000.00
	01/01/2035	24,955,000.00	5.000%	108.860	27,166,013.00	24,955,000.00
	01/01/2036	26,210,000.00	5.000%	108.263	28,375,732.30	26,210,000.00
	01/01/2037	27,525,000.00	5.000%	107.754	29,659,288.50	27,525,000.00
	01/01/2038	28,900,000.00	5.000%	107.248	30,994,672.00	28,900,000.00
	01/01/2039	30,340,000.00	5.000%	106.829	32,411,918.60	30,340,000.00
	01/01/2040	31,855,000.00	5.000%	106.328	33,870,784.40	31,855,000.00
	01/01/2041	33,440,000.00	5.250%	108.164	36,170,041.60	33,440,000.00
	01/01/2042	35,200,000.00	5.250%	107.162	37,721,024.00	35,200,000.00
	01/01/2043	37,045,000.00	5.250%	106.583	39,483,672.35	37,045,000.00
	01/01/2044	38,990,000.00	5.250%	106.171	41,396,072.90	38,990,000.00
	01/01/2045	41,040,000.00	5.250%	105.843	43,437,967.20	41,040,000.00
2050 Term Bond:						
	01/01/2046	43,195,000.00	5.500%	106.995	46,216,490.25	43,195,000.00
	01/01/2047	45,570,000.00	5.500%	106.995	48,757,621.50	45,570,000.00
	01/01/2048	48,080,000.00	5.500%	106.995	51,443,196.00	48,080,000.00
	01/01/2049	50,725,000.00	5.500%	106.995	54,273,213.75	50,725,000.00
	01/01/2050	53,505,000.00	5.500%	106.995	57,247,674.75	53,505,000.00
2055 Term Bond:						
	01/01/2051	56,455,000.00	5.500%	106.750	60,265,712.50	56,455,000.00
	01/01/2052	59,560,000.00	5.500%	106.750	63,580,300.00	59,560,000.00
	01/01/2053	62,835,000.00	5.500%	106.750	67,076,362.50	62,835,000.00
	01/01/2054	66,300,000.00	5.500%	106.750	70,775,250.00	66,300,000.00
	01/01/2055	69,935,000.00	5.500%	106.750	74,655,612.50	69,935,000.00
		1,019,715,000.00			1,091,077,749.65	1,019,715,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	01/01/2055	5.500%	74,655,612.50	69,935,000.00		
Entire Issue			1,091,077,749.65	1,019,715,000.00	20.1658	4.3565%

Proceeds used for accrued interest 0.00
 Proceeds used for bond issuance costs (including underwriters' discount) 3,148,327.97
 Proceeds used for credit enhancement 0.00
 Proceeds allocated to reasonably required reserve or replacement fund 73,544,410.75

FORMULA VERIFICATION

Columbus Regional Airport Authority
Series 2025A (AMT)
Terminal & Ground Transportation Center

Component	Formula	Vector
CAPI	Adjusted Bond Interest accrued through 1/1/2029	V1

Date	V1
07/01/2025	10,561,269.38
01/01/2026	13,775,568.75
07/01/2026	13,775,568.75
01/01/2027	13,775,568.75
07/01/2027	13,775,568.75
01/01/2028	13,775,568.75
07/01/2028	13,775,568.75
01/01/2029	13,775,568.75
	106,990,250.63

FORMULA VERIFICATION

Columbus Regional Airport Authority
Series 2025A (AMT)
Baggage System

Component	Formula	Vector
CAPI	Adjusted Bond Interest accrued through 1/1/2029	V1

Date	V1
07/01/2025	1,725,613.33
01/01/2026	2,250,800.00
07/01/2026	2,250,800.00
01/01/2027	2,250,800.00
07/01/2027	2,250,800.00
01/01/2028	2,250,800.00
07/01/2028	2,250,800.00
01/01/2029	2,250,800.00
	17,481,213.33

FORMULA VERIFICATION

Columbus Regional Airport Authority
Series 2025A (AMT)
New Parking Garage

Component	Formula	Vector
CAPI	Adjusted Bond Interest accrued through 1/1/2029	V1

Date	V1
07/01/2025	2,185,531.88
01/01/2026	2,850,693.75
07/01/2026	2,850,693.75
01/01/2027	2,850,693.75
07/01/2027	2,850,693.75
01/01/2028	2,850,693.75
07/01/2028	2,850,693.75
01/01/2029	2,850,693.75
	22,140,388.13

FORMULA VERIFICATION

Columbus Regional Airport Authority
Series 2025A (AMT)
Central Warehouse

Component	Formula	Vector
CAPI	Adjusted Bond Interest accrued through 1/1/2029	V1

Date	V1
07/01/2025	43,321.46
01/01/2026	56,506.25
07/01/2026	56,506.25
01/01/2027	56,506.25
07/01/2027	56,506.25
01/01/2028	56,506.25
07/01/2028	56,506.25
01/01/2029	56,506.25
	438,865.21

FORMULA VERIFICATION

Columbus Regional Airport Authority
Series 2025A (AMT)
Apron

Component	Formula	Vector
CAPI	Adjusted Bond Interest accrued through 1/1/2029	V1

Date	V1
07/01/2025	6,272,751.67
01/01/2026	8,181,850.00
07/01/2026	8,181,850.00
01/01/2027	8,181,850.00
07/01/2027	8,181,850.00
01/01/2028	8,181,850.00
07/01/2028	8,181,850.00
01/01/2029	8,181,850.00
	63,545,701.67

SOURCES AND USES OF FUNDS

Columbus Regional Airport Authority
Series 2025B (Non-AMT)

Dated Date 02/13/2025
Delivery Date 02/13/2025

Sources:

Bond Proceeds:	
Par Amount	187,950,000.00
Premium	16,752,762.70
	<hr/>
	204,702,762.70

Uses:

Project Fund Deposits:	
06 Public Roadway	132,156,142.00
Other Fund Deposits:	
Capitalized Interest Fund	33,473,907.55
Capitalized Interest Fund - Public Safety Building	1,110,372.63
Debt Service Reserve Fund	<hr/>
	13,555,426.75
	48,139,706.93
Delivery Date Expenses:	
Cost of Issuance	256,907.72
Underwriter's Discount	<hr/>
	323,380.14
	580,287.86
Other Uses of Funds:	
Payoff of LOC	23,823,454.00
Additional Proceeds	<hr/>
	3,171.91
	23,826,625.91
	<hr/>
	204,702,762.70

BOND SUMMARY STATISTICS

Columbus Regional Airport Authority Series 2025B (Non-AMT)

Dated Date	02/13/2025
Delivery Date	02/13/2025
First Coupon	07/01/2025
Last Maturity	01/01/2055
Arbitrage Yield	4.356489%
True Interest Cost (TIC)	4.472077%
Net Interest Cost (NIC)	4.738463%
All-In TIC	4.482214%
Average Coupon	5.173298%
Average Life (years)	20.103
Weighted Average Maturity (years)	19.986
Duration of Issue (years)	12.690
Par Amount	187,950,000.00
Bond Proceeds	204,702,762.70
Total Interest	195,462,833.33
Net Interest	179,033,450.77
Total Debt Service	383,412,833.33
Maximum Annual Debt Service	13,310,000.00
Average Annual Debt Service	12,830,323.48
Underwriter's Fees (per \$1000)	
Average Takedown	1.500000
Other Fee	0.220565
Total Underwriter's Discount	1.720565
Bid Price	108.741358

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	86,450,000.00	110.432	5.000%	13.409	70,765.00
2050 Term Bond	44,290,000.00	107.997	5.250%	22.986	37,203.60
2055 Term Bond	57,210,000.00	107.328	5.250%	27.985	47,484.30
	187,950,000.00			20.103	155,452.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	187,950,000.00	187,950,000.00	187,950,000.00
+ Accrued Interest			
+ Premium (Discount)	16,752,762.70	16,752,762.70	16,752,762.70
- Underwriter's Discount	-323,380.14	-323,380.14	
- Cost of Issuance Expense		-256,907.72	
- Other Amounts			
Target Value	204,379,382.56	204,122,474.84	204,702,762.70
Target Date	02/13/2025	02/13/2025	02/13/2025
Yield	4.472077%	4.482214%	4.356489%

BOND DEBT SERVICE

Columbus Regional Airport Authority
Series 2025B (Non-AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
01/01/2026			8,525,270.83	8,525,270.83	187,950,000	187,950,000
01/01/2027			9,651,250.00	9,651,250.00	187,950,000	187,950,000
01/01/2028			9,651,250.00	9,651,250.00	187,950,000	187,950,000
01/01/2029			9,651,250.00	9,651,250.00	187,950,000	187,950,000
01/01/2030	3,655,000	5.000%	9,651,250.00	13,306,250.00	184,295,000	184,295,000
01/01/2031	3,840,000	5.000%	9,468,500.00	13,308,500.00	180,455,000	180,455,000
01/01/2032	4,030,000	5.000%	9,276,500.00	13,306,500.00	176,425,000	176,425,000
01/01/2033	4,235,000	5.000%	9,075,000.00	13,310,000.00	172,190,000	172,190,000
01/01/2034	4,440,000	5.000%	8,863,250.00	13,303,250.00	167,750,000	167,750,000
01/01/2035	4,665,000	5.000%	8,641,250.00	13,306,250.00	163,085,000	163,085,000
01/01/2036	4,895,000	5.000%	8,408,000.00	13,303,000.00	158,190,000	158,190,000
01/01/2037	5,140,000	5.000%	8,163,250.00	13,303,250.00	153,050,000	153,050,000
01/01/2038	5,400,000	5.000%	7,906,250.00	13,306,250.00	147,650,000	147,650,000
01/01/2039	5,665,000	5.000%	7,636,250.00	13,301,250.00	141,985,000	141,985,000
01/01/2040	5,950,000	5.000%	7,353,000.00	13,303,000.00	136,035,000	136,035,000
01/01/2041	6,250,000	5.000%	7,055,500.00	13,305,500.00	129,785,000	129,785,000
01/01/2042	6,560,000	5.000%	6,743,000.00	13,303,000.00	123,225,000	123,225,000
01/01/2043	6,890,000	5.000%	6,415,000.00	13,305,000.00	116,335,000	116,335,000
01/01/2044	7,235,000	5.000%	6,070,500.00	13,305,500.00	109,100,000	109,100,000
01/01/2045	7,600,000	5.000%	5,708,750.00	13,308,750.00	101,500,000	101,500,000
01/01/2046	7,975,000	5.250%	5,328,750.00	13,303,750.00	93,525,000	93,525,000
01/01/2047	8,390,000	5.250%	4,910,062.50	13,300,062.50	85,135,000	85,135,000
01/01/2048	8,835,000	5.250%	4,469,587.50	13,304,587.50	76,300,000	76,300,000
01/01/2049	9,300,000	5.250%	4,005,750.00	13,305,750.00	67,000,000	67,000,000
01/01/2050	9,790,000	5.250%	3,517,500.00	13,307,500.00	57,210,000	57,210,000
01/01/2051	10,305,000	5.250%	3,003,525.00	13,308,525.00	46,905,000	46,905,000
01/01/2052	10,845,000	5.250%	2,462,512.50	13,307,512.50	36,060,000	36,060,000
01/01/2053	11,410,000	5.250%	1,893,150.00	13,303,150.00	24,650,000	24,650,000
01/01/2054	12,010,000	5.250%	1,294,125.00	13,304,125.00	12,640,000	12,640,000
01/01/2055	12,640,000	5.250%	663,600.00	13,303,600.00		
	187,950,000		195,462,833.33	383,412,833.33		

BOND DEBT SERVICE

Columbus Regional Airport Authority Series 2025B (Non-AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
07/01/2025			3,699,645.83	3,699,645.83		187,950,000	187,950,000
01/01/2026			4,825,625.00	4,825,625.00	8,525,270.83	187,950,000	187,950,000
07/01/2026			4,825,625.00	4,825,625.00		187,950,000	187,950,000
01/01/2027			4,825,625.00	4,825,625.00	9,651,250.00	187,950,000	187,950,000
07/01/2027			4,825,625.00	4,825,625.00		187,950,000	187,950,000
01/01/2028			4,825,625.00	4,825,625.00	9,651,250.00	187,950,000	187,950,000
07/01/2028			4,825,625.00	4,825,625.00		187,950,000	187,950,000
01/01/2029			4,825,625.00	4,825,625.00	9,651,250.00	187,950,000	187,950,000
07/01/2029			4,825,625.00	4,825,625.00		187,950,000	187,950,000
01/01/2030	3,655,000	5.000%	4,825,625.00	8,480,625.00	13,306,250.00	184,295,000	184,295,000
07/01/2030			4,734,250.00	4,734,250.00		184,295,000	184,295,000
01/01/2031	3,840,000	5.000%	4,734,250.00	8,574,250.00	13,308,500.00	180,455,000	180,455,000
07/01/2031			4,638,250.00	4,638,250.00		180,455,000	180,455,000
01/01/2032	4,030,000	5.000%	4,638,250.00	8,668,250.00	13,306,500.00	176,425,000	176,425,000
07/01/2032			4,537,500.00	4,537,500.00		176,425,000	176,425,000
01/01/2033	4,235,000	5.000%	4,537,500.00	8,772,500.00	13,310,000.00	172,190,000	172,190,000
07/01/2033			4,431,625.00	4,431,625.00		172,190,000	172,190,000
01/01/2034	4,440,000	5.000%	4,431,625.00	8,871,625.00	13,303,250.00	167,750,000	167,750,000
07/01/2034			4,320,625.00	4,320,625.00		167,750,000	167,750,000
01/01/2035	4,665,000	5.000%	4,320,625.00	8,985,625.00	13,306,250.00	163,085,000	163,085,000
07/01/2035			4,204,000.00	4,204,000.00		163,085,000	163,085,000
01/01/2036	4,895,000	5.000%	4,204,000.00	9,099,000.00	13,303,000.00	158,190,000	158,190,000
07/01/2036			4,081,625.00	4,081,625.00		158,190,000	158,190,000
01/01/2037	5,140,000	5.000%	4,081,625.00	9,221,625.00	13,303,250.00	153,050,000	153,050,000
07/01/2037			3,953,125.00	3,953,125.00		153,050,000	153,050,000
01/01/2038	5,400,000	5.000%	3,953,125.00	9,353,125.00	13,306,250.00	147,650,000	147,650,000
07/01/2038			3,818,125.00	3,818,125.00		147,650,000	147,650,000
01/01/2039	5,665,000	5.000%	3,818,125.00	9,483,125.00	13,301,250.00	141,985,000	141,985,000
07/01/2039			3,676,500.00	3,676,500.00		141,985,000	141,985,000
01/01/2040	5,950,000	5.000%	3,676,500.00	9,626,500.00	13,303,000.00	136,035,000	136,035,000
07/01/2040			3,527,750.00	3,527,750.00		136,035,000	136,035,000
01/01/2041	6,250,000	5.000%	3,527,750.00	9,777,750.00	13,305,500.00	129,785,000	129,785,000
07/01/2041			3,371,500.00	3,371,500.00		129,785,000	129,785,000
01/01/2042	6,560,000	5.000%	3,371,500.00	9,931,500.00	13,303,000.00	123,225,000	123,225,000
07/01/2042			3,207,500.00	3,207,500.00		123,225,000	123,225,000
01/01/2043	6,890,000	5.000%	3,207,500.00	10,097,500.00	13,305,000.00	116,335,000	116,335,000
07/01/2043			3,035,250.00	3,035,250.00		116,335,000	116,335,000
01/01/2044	7,235,000	5.000%	3,035,250.00	10,270,250.00	13,305,500.00	109,100,000	109,100,000
07/01/2044			2,854,375.00	2,854,375.00		109,100,000	109,100,000
01/01/2045	7,600,000	5.000%	2,854,375.00	10,454,375.00	13,308,750.00	101,500,000	101,500,000
07/01/2045			2,664,375.00	2,664,375.00		101,500,000	101,500,000
01/01/2046	7,975,000	5.250%	2,664,375.00	10,639,375.00	13,303,750.00	93,525,000	93,525,000
07/01/2046			2,455,031.25	2,455,031.25		93,525,000	93,525,000
01/01/2047	8,390,000	5.250%	2,455,031.25	10,845,031.25	13,300,062.50	85,135,000	85,135,000
07/01/2047			2,234,793.75	2,234,793.75		85,135,000	85,135,000
01/01/2048	8,835,000	5.250%	2,234,793.75	11,069,793.75	13,304,587.50	76,300,000	76,300,000
07/01/2048			2,002,875.00	2,002,875.00		76,300,000	76,300,000
01/01/2049	9,300,000	5.250%	2,002,875.00	11,302,875.00	13,305,750.00	67,000,000	67,000,000
07/01/2049			1,758,750.00	1,758,750.00		67,000,000	67,000,000
01/01/2050	9,790,000	5.250%	1,758,750.00	11,548,750.00	13,307,500.00	57,210,000	57,210,000
07/01/2050			1,501,762.50	1,501,762.50		57,210,000	57,210,000
01/01/2051	10,305,000	5.250%	1,501,762.50	11,806,762.50	13,308,525.00	46,905,000	46,905,000
07/01/2051			1,231,256.25	1,231,256.25		46,905,000	46,905,000
01/01/2052	10,845,000	5.250%	1,231,256.25	12,076,256.25	13,307,512.50	36,060,000	36,060,000
07/01/2052			946,575.00	946,575.00		36,060,000	36,060,000
01/01/2053	11,410,000	5.250%	946,575.00	12,356,575.00	13,303,150.00	24,650,000	24,650,000
07/01/2053			647,062.50	647,062.50		24,650,000	24,650,000
01/01/2054	12,010,000	5.250%	647,062.50	12,657,062.50	13,304,125.00	12,640,000	12,640,000
07/01/2054			331,800.00	331,800.00		12,640,000	12,640,000
01/01/2055	12,640,000	5.250%	331,800.00	12,971,800.00	13,303,600.00		
	187,950,000		195,462,833.33	383,412,833.33	383,412,833.33		

NET DEBT SERVICE

Columbus Regional Airport Authority Series 2025B (Non-AMT)

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Capitalized Interest Fund - Public Safety Building	Net Debt Service
01/01/2026		8,525,270.83	8,525,270.83	8,207,988.54	317,282.29	
01/01/2027		9,651,250.00	9,651,250.00	9,292,062.50	359,187.50	
01/01/2028		9,651,250.00	9,651,250.00	9,292,062.50	359,187.50	
01/01/2029		9,651,250.00	9,651,250.00	9,292,062.50	149,661.46	209,526.04
01/01/2030	3,655,000	9,651,250.00	13,306,250.00			13,306,250.00
01/01/2031	3,840,000	9,468,500.00	13,308,500.00			13,308,500.00
01/01/2032	4,030,000	9,276,500.00	13,306,500.00			13,306,500.00
01/01/2033	4,235,000	9,075,000.00	13,310,000.00			13,310,000.00
01/01/2034	4,440,000	8,863,250.00	13,303,250.00			13,303,250.00
01/01/2035	4,665,000	8,641,250.00	13,306,250.00			13,306,250.00
01/01/2036	4,895,000	8,408,000.00	13,303,000.00			13,303,000.00
01/01/2037	5,140,000	8,163,250.00	13,303,250.00			13,303,250.00
01/01/2038	5,400,000	7,906,250.00	13,306,250.00			13,306,250.00
01/01/2039	5,665,000	7,636,250.00	13,301,250.00			13,301,250.00
01/01/2040	5,950,000	7,353,000.00	13,303,000.00			13,303,000.00
01/01/2041	6,250,000	7,055,500.00	13,305,500.00			13,305,500.00
01/01/2042	6,560,000	6,743,000.00	13,303,000.00			13,303,000.00
01/01/2043	6,890,000	6,415,000.00	13,305,000.00			13,305,000.00
01/01/2044	7,235,000	6,070,500.00	13,305,500.00			13,305,500.00
01/01/2045	7,600,000	5,708,750.00	13,308,750.00			13,308,750.00
01/01/2046	7,975,000	5,328,750.00	13,303,750.00			13,303,750.00
01/01/2047	8,390,000	4,910,062.50	13,300,062.50			13,300,062.50
01/01/2048	8,835,000	4,469,587.50	13,304,587.50			13,304,587.50
01/01/2049	9,300,000	4,005,750.00	13,305,750.00			13,305,750.00
01/01/2050	9,790,000	3,517,500.00	13,307,500.00			13,307,500.00
01/01/2051	10,305,000	3,003,525.00	13,308,525.00			13,308,525.00
01/01/2052	10,845,000	2,462,512.50	13,307,512.50			13,307,512.50
01/01/2053	11,410,000	1,893,150.00	13,303,150.00			13,303,150.00
01/01/2054	12,010,000	1,294,125.00	13,304,125.00			13,304,125.00
01/01/2055	12,640,000	663,600.00	13,303,600.00			13,303,600.00
	187,950,000	195,462,833.33	383,412,833.33	36,084,176.04	1,185,318.75	346,143,338.54

NET DEBT SERVICE

Columbus Regional Airport Authority Series 2025B (Non-AMT)

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Capitalized Interest Fund - Public Safety Building	Net Debt Service	Annual Net D/S
07/01/2025		3,699,645.83	3,699,645.83	3,561,957.29	137,688.54		
01/01/2026		4,825,625.00	4,825,625.00	4,646,031.25	179,593.75		
07/01/2026		4,825,625.00	4,825,625.00	4,646,031.25	179,593.75		
01/01/2027		4,825,625.00	4,825,625.00	4,646,031.25	179,593.75		
07/01/2027		4,825,625.00	4,825,625.00	4,646,031.25	179,593.75		
01/01/2028		4,825,625.00	4,825,625.00	4,646,031.25	179,593.75		
07/01/2028		4,825,625.00	4,825,625.00	4,646,031.25	149,661.46	29,932.29	
01/01/2029		4,825,625.00	4,825,625.00	4,646,031.25		179,593.75	209,526.04
07/01/2029		4,825,625.00	4,825,625.00			4,825,625.00	
01/01/2030	3,655,000	4,825,625.00	8,480,625.00			8,480,625.00	13,306,250.00
07/01/2030		4,734,250.00	4,734,250.00			4,734,250.00	
01/01/2031	3,840,000	4,734,250.00	8,574,250.00			8,574,250.00	13,308,500.00
07/01/2031		4,638,250.00	4,638,250.00			4,638,250.00	
01/01/2032	4,030,000	4,638,250.00	8,668,250.00			8,668,250.00	13,306,500.00
07/01/2032		4,537,500.00	4,537,500.00			4,537,500.00	
01/01/2033	4,235,000	4,537,500.00	8,772,500.00			8,772,500.00	13,310,000.00
07/01/2033		4,431,625.00	4,431,625.00			4,431,625.00	
01/01/2034	4,440,000	4,431,625.00	8,871,625.00			8,871,625.00	13,303,250.00
07/01/2034		4,320,625.00	4,320,625.00			4,320,625.00	
01/01/2035	4,665,000	4,320,625.00	8,985,625.00			8,985,625.00	13,306,250.00
07/01/2035		4,204,000.00	4,204,000.00			4,204,000.00	
01/01/2036	4,895,000	4,204,000.00	9,099,000.00			9,099,000.00	13,303,000.00
07/01/2036		4,081,625.00	4,081,625.00			4,081,625.00	
01/01/2037	5,140,000	4,081,625.00	9,221,625.00			9,221,625.00	13,303,250.00
07/01/2037		3,953,125.00	3,953,125.00			3,953,125.00	
01/01/2038	5,400,000	3,953,125.00	9,353,125.00			9,353,125.00	13,306,250.00
07/01/2038		3,818,125.00	3,818,125.00			3,818,125.00	
01/01/2039	5,665,000	3,818,125.00	9,483,125.00			9,483,125.00	13,301,250.00
07/01/2039		3,676,500.00	3,676,500.00			3,676,500.00	
01/01/2040	5,950,000	3,676,500.00	9,626,500.00			9,626,500.00	13,303,000.00
07/01/2040		3,527,750.00	3,527,750.00			3,527,750.00	
01/01/2041	6,250,000	3,527,750.00	9,777,750.00			9,777,750.00	13,305,500.00
07/01/2041		3,371,500.00	3,371,500.00			3,371,500.00	
01/01/2042	6,560,000	3,371,500.00	9,931,500.00			9,931,500.00	13,303,000.00
07/01/2042		3,207,500.00	3,207,500.00			3,207,500.00	
01/01/2043	6,890,000	3,207,500.00	10,097,500.00			10,097,500.00	13,305,000.00
07/01/2043		3,035,250.00	3,035,250.00			3,035,250.00	
01/01/2044	7,235,000	3,035,250.00	10,270,250.00			10,270,250.00	13,305,500.00
07/01/2044		2,854,375.00	2,854,375.00			2,854,375.00	
01/01/2045	7,600,000	2,854,375.00	10,454,375.00			10,454,375.00	13,308,750.00
07/01/2045		2,664,375.00	2,664,375.00			2,664,375.00	
01/01/2046	7,975,000	2,664,375.00	10,639,375.00			10,639,375.00	13,303,750.00

NET DEBT SERVICE

Columbus Regional Airport Authority Series 2025B (Non-AMT)

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Capitalized Interest Fund - Public Safety Building	Net Debt Service	Annual Net D/S
07/01/2046		2,455,031.25	2,455,031.25			2,455,031.25	
01/01/2047	8,390,000	2,455,031.25	10,845,031.25			10,845,031.25	13,300,062.50
07/01/2047		2,234,793.75	2,234,793.75			2,234,793.75	
01/01/2048	8,835,000	2,234,793.75	11,069,793.75			11,069,793.75	13,304,587.50
07/01/2048		2,002,875.00	2,002,875.00			2,002,875.00	
01/01/2049	9,300,000	2,002,875.00	11,302,875.00			11,302,875.00	13,305,750.00
07/01/2049		1,758,750.00	1,758,750.00			1,758,750.00	
01/01/2050	9,790,000	1,758,750.00	11,548,750.00			11,548,750.00	13,307,500.00
07/01/2050		1,501,762.50	1,501,762.50			1,501,762.50	
01/01/2051	10,305,000	1,501,762.50	11,806,762.50			11,806,762.50	13,308,525.00
07/01/2051		1,231,256.25	1,231,256.25			1,231,256.25	
01/01/2052	10,845,000	1,231,256.25	12,076,256.25			12,076,256.25	13,307,512.50
07/01/2052		946,575.00	946,575.00			946,575.00	
01/01/2053	11,410,000	946,575.00	12,356,575.00			12,356,575.00	13,303,150.00
07/01/2053		647,062.50	647,062.50			647,062.50	
01/01/2054	12,010,000	647,062.50	12,657,062.50			12,657,062.50	13,304,125.00
07/01/2054		331,800.00	331,800.00			331,800.00	
01/01/2055	12,640,000	331,800.00	12,971,800.00			12,971,800.00	13,303,600.00
	187,950,000	195,462,833.33	383,412,833.33	36,084,176.04	1,185,318.75	346,143,338.54	346,143,338.54

CAPITALIZED INTEREST FUND

Columbus Regional Airport Authority
Series 2025B (Non-AMT)

Capitalized Interest Fund

Date	Deposit	Interest @ 3.5%	Principal	Scheduled Draws	Balance
02/13/2025	33,473,907.55				33,473,907.55
07/01/2025		448,197.86	3,113,759.43	3,561,957.29	30,360,148.12
01/01/2026		531,302.59	4,114,728.66	4,646,031.25	26,245,419.46
07/01/2026		459,294.84	4,186,736.41	4,646,031.25	22,058,683.05
01/01/2027		386,026.95	4,260,004.30	4,646,031.25	17,798,678.75
07/01/2027		311,476.88	4,334,554.37	4,646,031.25	13,464,124.38
01/01/2028		235,622.18	4,410,409.07	4,646,031.25	9,053,715.31
07/01/2028		158,440.02	4,487,591.23	4,646,031.25	4,566,124.08
01/01/2029		79,907.17	4,566,124.08	4,646,031.25	
	33,473,907.55	2,610,268.49	33,473,907.55	36,084,176.04	

Yield To Receipt Date: 3.5000000%
Arbitrage Yield: 4.3564895%
Value of Negative Arbitrage: 595,516.65

CAPITALIZED INTEREST FUND

Columbus Regional Airport Authority
Series 2025B (Non-AMT)

Capitalized Interest Fund - Public Safety Building

Date	Deposit	Interest @ 3.5%	Principal	Scheduled Draws	Balance
02/13/2025	1,110,372.63				1,110,372.63
07/01/2025		14,867.30	122,821.24	137,688.54	987,551.39
01/01/2026		17,282.15	162,311.60	179,593.75	825,239.79
07/01/2026		14,441.70	165,152.05	179,593.75	660,087.74
01/01/2027		11,551.54	168,042.21	179,593.75	492,045.53
07/01/2027		8,610.80	170,982.95	179,593.75	321,062.58
01/01/2028		5,618.60	173,975.15	179,593.75	147,087.43
07/01/2028		2,574.03	147,087.43	149,661.46	
	1,110,372.63	74,946.12	1,110,372.63	1,185,318.75	

Yield To Receipt Date: 3.5000008%
Arbitrage Yield: 4.3564895%
Value of Negative Arbitrage: 17,236.86

DEBT SERVICE RESERVE FUND

Columbus Regional Airport Authority
Series 2025B (Non-AMT)

Debt Service Reserve Fund

Date	Deposit	Interest @ 3.5%	Principal	Other	Balance
02/13/2025	13,555,426.75				13,555,426.75
07/01/2025		181,868.64		-181,868.64	13,555,426.75
01/01/2026		237,219.97		-237,219.97	13,555,426.75
07/01/2026		237,219.97		-237,219.97	13,555,426.75
01/01/2027		237,219.97		-237,219.97	13,555,426.75
07/01/2027		237,219.97		-237,219.97	13,555,426.75
01/01/2028		237,219.97		-237,219.97	13,555,426.75
07/01/2028		237,219.97		-237,219.97	13,555,426.75
01/01/2029		237,219.97		-237,219.97	13,555,426.75
07/01/2029		237,219.97			13,555,426.75
01/01/2030		237,219.97			13,555,426.75
07/01/2030		237,219.97			13,555,426.75
01/01/2031		237,219.97			13,555,426.75
07/01/2031		237,219.97			13,555,426.75
01/01/2032		237,219.97			13,555,426.75
07/01/2032		237,219.97			13,555,426.75
01/01/2033		237,219.97			13,555,426.75
07/01/2033		237,219.97			13,555,426.75
01/01/2034		237,219.97			13,555,426.75
07/01/2034		237,219.97			13,555,426.75
01/01/2035		237,219.97			13,555,426.75
07/01/2035		237,219.97			13,555,426.75
01/01/2036		237,219.97			13,555,426.75
07/01/2036		237,219.97			13,555,426.75
01/01/2037		237,219.97			13,555,426.75
07/01/2037		237,219.97			13,555,426.75
01/01/2038		237,219.97			13,555,426.75
07/01/2038		237,219.97			13,555,426.75
01/01/2039		237,219.97			13,555,426.75
07/01/2039		237,219.97			13,555,426.75
01/01/2040		237,219.97			13,555,426.75
07/01/2040		237,219.97			13,555,426.75
01/01/2041		237,219.97			13,555,426.75
07/01/2041		237,219.97			13,555,426.75
01/01/2042		237,219.97			13,555,426.75
07/01/2042		237,219.97			13,555,426.75
01/01/2043		237,219.97			13,555,426.75
07/01/2043		237,219.97			13,555,426.75
01/01/2044		237,219.97			13,555,426.75
07/01/2044		237,219.97			13,555,426.75
01/01/2045		237,219.97			13,555,426.75
07/01/2045		237,219.97			13,555,426.75
01/01/2046		237,219.97			13,555,426.75
07/01/2046		237,219.97			13,555,426.75
01/01/2047		237,219.97			13,555,426.75
07/01/2047		237,219.97			13,555,426.75
01/01/2048		237,219.97			13,555,426.75
07/01/2048		237,219.97			13,555,426.75
01/01/2049		237,219.97			13,555,426.75
07/01/2049		237,219.97			13,555,426.75
01/01/2050		237,219.97			13,555,426.75
07/01/2050		237,219.97			13,555,426.75
01/01/2051		237,219.97			13,555,426.75
07/01/2051		237,219.97			13,555,426.75
01/01/2052		237,219.97			13,555,426.75
07/01/2052		237,219.97			13,555,426.75
01/01/2053		237,219.97			13,555,426.75

DEBT SERVICE RESERVE FUND

Columbus Regional Airport Authority
Series 2025B (Non-AMT)

Debt Service Reserve Fund

Date	Deposit	Interest @ 3.5%	Principal	Other	Balance
07/01/2053		237,219.97			13,555,426.75
01/01/2054		237,219.97			13,555,426.75
07/01/2054		237,219.97			13,555,426.75
01/01/2055		237,219.97	13,555,426.75		
	13,555,426.75	14,177,846.87	13,555,426.75	-1,842,408.43	

Yield To Receipt Date:	3.5001456%
Arbitrage Yield:	4.3564895%
Value of Negative Arbitrage:	1,929,407.64

PROJECT FUND

Columbus Regional Airport Authority
Series 2025B (Non-AMT)

06 Public Roadway

Date	Deposit	Interest @ 3.5%	Principal	Other	Scheduled Draws	Balance
02/13/2025	132,156,142					132,156,142.00
03/01/2025		231,273.25		-231,273.25		132,156,142.00
04/01/2025			8,360,006.94		8,360,006.94	123,796,135.06
05/01/2025			8,360,006.94		8,360,006.94	115,436,128.12
06/01/2025			8,360,006.94		8,360,006.94	107,076,121.18
07/01/2025			8,360,006.94		8,360,006.94	98,716,114.24
08/01/2025			8,360,006.94		8,360,006.94	90,356,107.30
09/01/2025		1,946,982.18	8,360,006.94	-1,946,982.18	8,360,006.94	81,996,100.36
10/01/2025			8,360,006.94		8,360,006.94	73,636,093.42
11/01/2025			8,360,006.94		8,360,006.94	65,276,086.48
12/01/2025			8,360,006.94		8,360,006.94	56,916,079.54
01/01/2026			6,398,196.49		6,398,196.49	50,517,883.05
02/01/2026			6,398,196.49		6,398,196.49	44,119,686.56
03/01/2026		1,086,347.29	6,398,196.49	-1,086,347.29	6,398,196.49	37,721,490.07
04/01/2026			6,398,196.49		6,398,196.49	31,323,293.58
05/01/2026			6,398,196.49		6,398,196.49	24,925,097.09
06/01/2026			6,398,196.49		6,398,196.49	18,526,900.60
07/01/2026			6,175,633.49		6,175,633.49	12,351,267.11
08/01/2026			6,175,633.49		6,175,633.49	6,175,633.62
09/01/2026		382,152.40	6,175,633.62	-382,152.40	6,175,633.62	
	132,156,142	3,646,755.12	132,156,142.00	-3,646,755.12	132,156,142.00	

Yield To Receipt Date: 3.4986391%
Arbitrage Yield: 4.3564895%
Value of Negative Arbitrage: 865,412.79

FORM 8038 STATISTICS

Columbus Regional Airport Authority
Series 2025B (Non-AMT)

Dated Date 02/13/2025
Delivery Date 02/13/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	01/01/2026		0.000%	100.000		
	01/01/2027		0.000%	100.000		
	01/01/2028		0.000%	100.000		
	01/01/2029		0.000%	100.000		
	01/01/2030	3,655,000.00	5.000%	109.018	3,984,607.90	3,655,000.00
	01/01/2031	3,840,000.00	5.000%	110.539	4,244,697.60	3,840,000.00
	01/01/2032	4,030,000.00	5.000%	112.021	4,514,446.30	4,030,000.00
	01/01/2033	4,235,000.00	5.000%	112.747	4,774,835.45	4,235,000.00
	01/01/2034	4,440,000.00	5.000%	113.653	5,046,193.20	4,440,000.00
	01/01/2035	4,665,000.00	5.000%	114.143	5,324,770.95	4,665,000.00
	01/01/2036	4,895,000.00	5.000%	113.152	5,538,790.40	4,895,000.00
	01/01/2037	5,140,000.00	5.000%	112.705	5,793,037.00	5,140,000.00
	01/01/2038	5,400,000.00	5.000%	111.994	6,047,676.00	5,400,000.00
	01/01/2039	5,665,000.00	5.000%	111.552	6,319,420.80	5,665,000.00
	01/01/2040	5,950,000.00	5.000%	110.675	6,585,162.50	5,950,000.00
	01/01/2041	6,250,000.00	5.000%	109.720	6,857,500.00	6,250,000.00
	01/01/2042	6,560,000.00	5.000%	108.774	7,135,574.40	6,560,000.00
	01/01/2043	6,890,000.00	5.000%	107.923	7,435,894.70	6,890,000.00
	01/01/2044	7,235,000.00	5.000%	107.164	7,753,315.40	7,235,000.00
	01/01/2045	7,600,000.00	5.000%	106.745	8,112,620.00	7,600,000.00
2050 Term Bond:						
	01/01/2046	7,975,000.00	5.250%	107.997	8,612,760.75	7,975,000.00
	01/01/2047	8,390,000.00	5.250%	107.997	9,060,948.30	8,390,000.00
	01/01/2048	8,835,000.00	5.250%	107.997	9,541,534.95	8,835,000.00
	01/01/2049	9,300,000.00	5.250%	107.997	10,043,721.00	9,300,000.00
	01/01/2050	9,790,000.00	5.250%	107.997	10,572,906.30	9,790,000.00
2055 Term Bond:						
	01/01/2051	10,305,000.00	5.250%	107.328	11,060,150.40	10,305,000.00
	01/01/2052	10,845,000.00	5.250%	107.328	11,639,721.60	10,845,000.00
	01/01/2053	11,410,000.00	5.250%	107.328	12,246,124.80	11,410,000.00
	01/01/2054	12,010,000.00	5.250%	107.328	12,890,092.80	12,010,000.00
	01/01/2055	12,640,000.00	5.250%	107.328	13,566,259.20	12,640,000.00
		187,950,000.00			204,702,762.70	187,950,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	01/01/2055	5.250%	13,566,259.20	12,640,000.00		
Entire Issue			204,702,762.70	187,950,000.00	19.9865	4.3565%

Proceeds used for accrued interest 0.00
Proceeds used for bond issuance costs (including underwriters' discount) 580,287.86
Proceeds used for credit enhancement 0.00
Proceeds allocated to reasonably required reserve or replacement fund 13,555,426.75

FORMULA VERIFICATION

Columbus Regional Airport Authority
Series 2025B (Non-AMT)
Public Roadways

Component	Formula	Vector
CAPI	Adjusted Bond Interest accrued through 1/1/2029	V1

Date	V1
07/01/2025	3,561,957.29
01/01/2026	4,646,031.25
07/01/2026	4,646,031.25
01/01/2027	4,646,031.25
07/01/2027	4,646,031.25
01/01/2028	4,646,031.25
07/01/2028	4,646,031.25
01/01/2029	4,646,031.25
	36,084,176.04

Information Return for Tax-Exempt Private Activity Bond Issues

(Under Internal Revenue Code section 149(e))

► See separate instructions.

► Go to www.irs.gov/Form8038 for instructions and the latest information.

OMB No. 1545-0047

Part I Reporting Authority

Check box if Amended Return ☐

1 Issuer's name Columbus Regional Airport Authority		2 Issuer's employer identification number 31-1335829
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) 4600 International Gateway	Room/suite	5 Report number (For IRS Use Only) 1 <input type="checkbox"/> <input type="checkbox"/>
6 City, town, or post office, state, and ZIP code Columbus, Ohio 43219		7 Date of issue (MM/DD/YYYY) 02/13/2025
8 Name of issue Airport Revenue Bonds, Series 2025A (AMT)		9 CUSIP number 199546DD1
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Fabio Spino, Chief Financial Officer		10b Telephone number of officer or other employee shown on 10a 614-239-5051

Part II Type of Issue (Enter the issue price.)

Issue Price

11 Exempt facility bond:		
a Airport (sections 142(a)(1) and 142(c))	11a	\$1,091,077,749.65
b Docks and wharves (sections 142(a)(2) and 142(c))	11b	
c Water furnishing facilities (sections 142(a)(4) and 142(e))	11c	
d Sewage facilities (section 142(a)(5))	11d	
e Solid waste disposal facilities (section 142(a)(6))	11e	
f Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions)	11f	
Meeting 20–50 test (section 142(d)(1)(A)) <input type="checkbox"/>		
Meeting 40–60 test (section 142(d)(1)(B)) <input type="checkbox"/>		
Meeting 25–60 test (NYC only) (section 142(d)(6)) <input type="checkbox"/>		
Has an election been made for deep rent skewing (section 142(d)(4)(B))? <input type="checkbox"/> Yes <input type="checkbox"/> No		
g Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))	11g	
h Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)	11h	
Facility type _____		
1986 Act section _____		
i Qualified enterprise zone facility bonds (section 1394) (see instructions)	11i	
j Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)	11j	
k Other (see instructions) _____	11k	
l Qualified public educational facility bonds (sections 142(a)(13) and 142(k))	11l	
m Mass commuting facilities (sections 142(a)(3) and 142(c))	11m	
n Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))	11n	
o Other (see instructions) _____		
p Local district heating or cooling facilities (sections 142(a)(9) and 142(g)) _____	11p	
q Other (see instructions) _____	11q	
12a Qualified mortgage bond (section 143(a))	12a	
b Other (see instructions) _____	12b	
13 Qualified veterans' mortgage bond (section 143(b)) (see instructions) <input type="checkbox"/>	13	
Check the box if you elect to rebate arbitrage profits to the United States <input type="checkbox"/>		
14 Qualified small issue bond (section 144(a)) (see instructions) <input type="checkbox"/>	14	
Check the box for \$10 million small issue exemption <input type="checkbox"/>		
15 Qualified student loan bond (section 144(b))	15	
16 Qualified redevelopment bond (section 144(c))	16	
17 Qualified hospital bond (section 145(c)) (attach schedule—see instructions)	17	
18 Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)	18	
Check box if 95% or more of net proceeds will be used only for capital expenditures <input type="checkbox"/>		
19 Nongovernmental output property bond (treated as private activity bond) (section 141(d))	19	
20a Other (see instructions) _____		
b Reissuance (see instructions) _____	20b	
c Other. Describe (see instructions) ►	20c	

Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	01/01/2055	\$ 1,091,077,749.65	\$ 1,019,715,000.00	20.1658 years	4.3565 %

Part IV Uses of Proceeds of Issue (including underwriters' discount)

	Amount
22 Proceeds used for accrued interest	22
23 Issue price of entire issue (enter amount from line 21, column (b))	23 \$1,091,077,749.65
24 Proceeds used for bond issuance costs (including underwriters' discount)	24 \$3,150,706.02
25 Proceeds used for credit enhancement	25
26 Proceeds allocated to reasonably required reserve or replacement fund	26 \$73,544,410.75
27 Proceeds used to refund prior tax-exempt bonds. Complete Part VI	27 \$193,527,637.00
28 Proceeds used to refund prior taxable bonds. Complete Parts V and VI	28
29 Add lines 24 through 28	29 \$270,222,753.77
30 Nonrefunding proceeds (subtract line 29 from line 23, enter amount here, and complete Part V)	30 \$820,854,995.88

Part V Description of Property Financed

Caution: Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

31 Type of Property Financed:	Amount
a Land	31a
b Buildings and structures	31b \$735,829,545.81
c Equipment with recovery period of more than 5 years	31c \$85,025,450.07
d Equipment with recovery period of 5 years or less	31d
e Other. Describe (see instructions)	31e
32 North American Industry Classification System (NAICS) of the projects financed.	
a NAICS Code 481111 Amount of nonrefunding proceeds \$ 820,854,995.88	c NAICS Code Amount of nonrefunding proceeds \$
b NAICS Code Amount of nonrefunding proceeds \$	d NAICS Code Amount of nonrefunding proceeds \$

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

33 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	1.9778 years
34 Enter the remaining weighted average maturity of the taxable bonds to be refunded	N/A years
35 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	02 / 13 / 2025
36 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	02 / 07 / 2024

Part VII Miscellaneous

37 Name of governmental unit(s) approving issue (see the instructions) ▶	Andrew J. Ginther, Mayor, City of Columbus, Ohio, approved on October 28, 2024 after a public hearing held on October 8, 2024.
38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III)	▶ <input type="checkbox"/>
39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate	▶ <input type="checkbox"/>
40a Check the box if you have identified a hedge and enter the following information	▶ <input type="checkbox"/>
b Name of hedge provider	
c Type of hedge ▶	
d Term of hedge ▶	
41 Check the box if the hedge is superintegrated	▶ <input type="checkbox"/>
42a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) ▶	
b Enter the final maturity date of the GIC (MM/DD/YYYY)	▶ / /
c Enter the name of the GIC provider ▶	
43 Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated in accordance with the requirements under the Code and Regulations (see instructions)	▶ <input checked="" type="checkbox"/>
44 Check the box if the issuer has established written procedures to monitor the requirements of section 148	▶ <input checked="" type="checkbox"/>
45a Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures	▶ \$3,543,140.85
b Enter the date the official intent was adopted (MM/DD/YYYY)	▶ 08 / 03 / 2023
46 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds, and provide name and EIN of the primary private user	▶ <input type="checkbox"/>

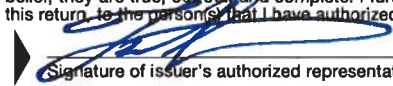
Name ▶

EIN

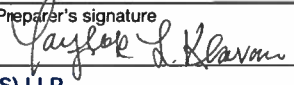
Part VIII Volume Caps		Amount
47	Amount of state volume cap allocated to the issuer. Attach copy of state certification	47
48	Amount of issue subject to the unified state volume cap	48
49	Amount of issue not subject to the unified state volume cap or other volume limitations:	49
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	49a \$1,091,077,749.65
b	Under a carryforward election. Attach a copy of Form 8328 to this return	49b
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ►	49c
d	Under the exception for current refunding (section 146(i) and section 1313(a) of the Tax Reform Act of 1986)	49d
50a	Amount of issue of qualified veterans' mortgage bonds	50a
b	Enter the state limit on qualified veterans' mortgage bonds	50b
51a	Amount of section 1394(f) volume cap allocated to issuer. Attach copy of local government certification	51a
b	Name of empowerment zone ►	
52	Amount of section 142(k)(5) volume cap allocated to issuer. Attach copy of state certification	52

Signature and Consent

Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person(s) that I have authorized above.

Signature of issuer's authorized representative  Date 02/13/2025 Type or print name and title Fabio Spino, CFO

Paid Preparer Use Only

Print/Type preparer's name Taylor L. Klavan	Preparer's signature 	Date 02/13/2025	Check <input type="checkbox"/> if self-employed	Preparer's PTIN P01064065
Firm's name ► Squire Patton Boggs (US) LLP			Firm's EIN ► 34-0648199	
Firm's address ► 600 Travis Street, Suite 6700, Houston, Texas 77002			Phone no. 713-546-5848	

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Internal Revenue Service Center
Ogden, UT 84201



9590 9402 8757 3310 0755 10

2. Article Number (Transfer from service label)

9589 0710 5270 2084 4090 35 Restricted Delivery

COMPLETE THIS SECTION ON DELIVERY

A. Signature

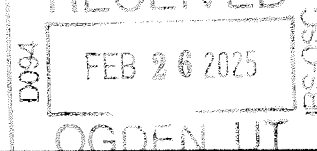
X

- ☐ Agent
☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No



3. Service Type

- | | |
|--|---|
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ |
| <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery |
| <input type="checkbox"/> Certified Mail Restricted Delivery | <input type="checkbox"/> Signature Confirmation™ |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | |

Form **8038-G**

(Rev. October 2021)

Department of the Treasury
Internal Revenue Service**Information Return for Tax-Exempt Governmental Bonds**

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

► Go to www.irs.gov/F8038G for instructions and the latest information.

OMB No. 1545-0047

Part I Reporting AuthorityCheck box if Amended Return ☐

1 Issuer's name Columbus Regional Airport Authority		2 Issuer's employer identification number (EIN) 31-1335829
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) 4600 International Gateway	Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Columbus, Ohio 43219		7 Date of issue 02/13/2025
8 Name of issue Airport Revenue Bonds, Series 2025B (Non-AMT)		9 CUSIP number 199546DX7
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Fabio Spino, Chief Financial Officer		10b Telephone number of officer or other employee shown on 10a 614-239-5051

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.

11 Education	11	
12 Health and hospital	12	
13 Transportation	13	\$204,702,762.70
14 Public safety	14	
15 Environment (including sewage bonds)	15	
16 Housing	16	
17 Utilities	17	
18 Other. Describe ►	18	
19a If bonds are TANs or RANs, check only box 19a <input type="checkbox"/>		
b If bonds are BANs, check only box 19b <input type="checkbox"/>		
20 If bonds are in the form of a lease or installment sale, check box <input type="checkbox"/>		

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	01/01/2055	\$ 204,702,762.70	\$ 187,950,000.00	19.9865 years	4.3565 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22	
23 Issue price of entire issue (enter amount from line 21, column (b))	23	\$204,702,762.70
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	\$583,459.77
25 Proceeds used for credit enhancement	25	
26 Proceeds allocated to reasonably required reserve or replacement fund	26	\$13,555,426.75
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	\$23,823,454.00
28 Proceeds used to refund prior taxable bonds. Complete Part V	28	
29 Total (add lines 24 through 28)	29	\$37,962,340.52
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	\$166,740,422.18

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	1.9778	years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded		years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	02/13/2025	
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	02/07/2024	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

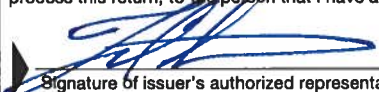
Form **8038-G** (Rev. 10-2021)

Part VI Miscellaneous

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) **35**
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions **36a**
- b** Enter the final maturity date of the GIC ► (MM/DD/YYYY) _____
- c** Enter the name of the GIC provider ► _____
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units **37**
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ► ☐ and enter the following information:
- b** Enter the date of the master pool bond ► (MM/DD/YYYY) _____
- c** Enter the EIN of the issuer of the master pool bond ► _____
- d** Enter the name of the issuer of the master pool bond ► _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ► ☐
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ► ☐
- 41a** If the issuer has identified a hedge, check here ► ☐ and enter the following information:
- b** Name of hedge provider ► _____
- c** Type of hedge ► _____
- d** Term of hedge ► _____
- 42** If the issuer has superintegrated the hedge, check box ► ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ► ☒
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ► ☒
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ► ☒ and enter the amount of reimbursement ► \$436,164.33
- b** Enter the date the official intent was adopted ► (MM/DD/YYYY) 08/03/2023

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.



02/13/2025

Fabio Spino, CFO

Signature of issuer's authorized representative

Date

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Taylor L. Klavan



02/13/2025

P01883966

Firm's name ► Squire Patton Boggs (US) LLP

Firm's EIN ► 34-0648199

Firm's address ► 600 Travis Street, Suite 6700, Houston, Texas 77002

Phone no. 713-546-5848

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Internal Revenue Service Center
Ogden, UT 84201



9590 9402 8757 3310 0755 03

2. Article Number (Transfer from service label)

9589 0710 5270 2084 4091 10

Restricted Delivery

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X☐ Agent☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below ☒ No

3. Service Type

- ☐ Adult Signature
- ☐ Adult Signature Restricted Delivery
- ☒ Certified Mail®
- ☐ Certified Mail Restricted Delivery
- ☐ Collect on Delivery
- ☐ Collect on Delivery Restricted Delivery

- ☐ Priority Mail Express®
- ☐ Registered Mail™
- ☐ Registered Mail Restricted Delivery
- ☐ Signature Confirmation™
- ☐ Signature Confirmation Restricted Delivery

Columbus Regional Airport Authority

\$1,019,715,000	\$187,950,000
Airport Revenue Bonds,	Airport Revenue Bonds,
Series 2025A (AMT)	Series 2025B (Non-AMT)

SIGNATURE AND NO-LITIGATION CERTIFICATE

1. We, the undersigned, certify that:

(A) We have caused our signatures to be affixed to the Airport Revenue Bonds, Series 2025A (AMT) and Airport Revenue Bonds, Series 2025B (Non-AMT) (collectively, the “*Series 2025 Bonds*”), issued by the Columbus Regional Airport Authority (the “*Authority*”), as more particularly described in the Amended and Restated Master Trust Indenture (referred to as the Ninth Supplemental Trust Indenture) dated February 13, 2025 (the “*Amended and Restated Master Trust Indenture*”) by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), and the Tenth Supplemental Trust Indenture dated February 13, 2025 (the “*Tenth Supplemental Trust Indenture*”) by and between the Authority and the Trustee;

(B) The facsimiles of our signatures on the Series 2025 Bonds are our duly authorized facsimile signatures; and

(C) We were, on the date of the Series 2025 Bonds and on the date of the authentication of the Series 2025 Bonds, and we are now, the duly chosen, qualified and acting officials indicated on the Series 2025 Bonds and herein and are authorized to execute the same in the manner appearing thereon.

2. We further certify, as of the date hereof, that:

(A) No litigation or administrative action or proceeding is pending in the United States District Court for Southern District of Ohio, Eastern Division; the United States Bankruptcy Court for the Southern District, Eastern Division; the Ohio Supreme Court; the Court of Appeals Franklin County, Ohio; the Court of Common Pleas Franklin County, Ohio or, to our knowledge, pending or threatened in any other courts, in any way affecting the corporate existence of the Authority, or seeking to restrain or enjoin, the issuance, sale or delivery of the Series 2025 Bonds or the execution and delivery of the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, the Bond Purchase Agreement dated January 28, 2025 (the “*Purchase Agreement*”) between the Authority and the underwriters identified therein, or the Continuing Disclosure Agreement, dated February 13, 2025 (the “*Continuing Disclosure Agreement*”) by the Authority, contesting or questioning the proceedings and authority under which the Series 2025 Bonds, the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, the Purchase Agreement and the Continuing Disclosure Agreement have been authorized, executed or delivered, or the validity of the Series 2025 Bonds, the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, the Purchase Agreement or the Continuing Disclosure Agreement;

(B) No authority or proceedings for the issuance of the Series 2025 Bonds or for the payment or security of the Series 2025 Bonds or for the execution and delivery of the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, the Purchase Agreement or the Continuing Disclosure Agreement has or have been repealed, further amended, revoked or rescinded; and

(C) Elizabeth P. Kessler is the duly appointed, qualified and acting Chairperson of the Board of Directors of the Authority and the signature set forth below is her true and genuine signature.

(Remainder of page intentionally left blank – Signatures on following Page)

The date of this certificate is February 13, 2025.

Signatures

Titles



President & CEO

Chief Financial Officer

The undersigned, Elizabeth P. Kessler, Chairperson of the Board of Directors of the Authority, hereby certifies that Joseph R. Nardone and Fabio Spino are President & CEO and Chief Financial Officer, respectively, for the Authority, on the date set forth above, and that their foregoing signatures are true and genuine.

Dated: February 13, 2025



Chairperson, Board of Directors of the
Columbus Regional Airport Authority

Columbus Regional Airport Authority

\$1,019,715,000	\$187,950,000
Airport Revenue Bonds, Series 2025A (AMT)	Airport Revenue Bonds, Series 2025B (Non-AMT)

**CERTIFICATE PURSUANT TO SECTION 6(D)(VI)
OF THE BOND PURCHASE AGREEMENT**

Re: Columbus Regional Airport Authority (i) \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”), and (ii) \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds”) and, collectively with the Series 2025A Bonds, the “Series 2025 Bonds”)

We, the undersigned, duly qualified and acting President & CEO and Chief Financial Officer of the Columbus Regional Airport Authority (the “Authority”), as indicated by the titles opposite our respective signatures appearing below, do hereby certify pursuant to Section 6(d)(vi) of the Bond Purchase Agreement, dated January 28, 2025 (the “Bond Purchase Agreement”), between the Authority and the underwriters named therein, with respect to the following matters in connection with the authorization, issuance and sale of the above-captioned Series 2025 Bonds:

(a) the Official Statement did not as of its date, and does not as of the date of this Certificate, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Official Statement is to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that we have made no independent investigation concerning the matters contained under the captions “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System” and “UNDERWRITING” or (except as specifically referenced therein) in Appendices E and F to the Preliminary Official Statement and the Official Statement;

(b) the Authority is currently in compliance with the covenants and provisions of the Bond Purchase Agreement;

(c) the Authority has performed all obligations to be performed by it pursuant to the Bond Purchase Agreement, the Indenture and the Series Bond Resolution (as each of those terms are defined in the Bond Purchase Agreement);

(d) the resolution of the Board of Directors (the “Board”) of the Authority, authorizing the execution of the Official Statement, the Bond Purchase Agreement, the Indenture and the Series 2025 Bonds has not been modified, amended or repealed as of the date of this Certificate;



(e) the representations of the Authority contained in the Bond Purchase Agreement are true and correct in all material respects as of the date of this Certificate;

(f) except as disclosed in the Official Statement, to the best of our knowledge, no litigation is pending or threatened (a) to restrain or enjoin the issuance or delivery of any of the Series 2025 Bonds, (b) in any way contesting or affecting any authority for the issuance of the Series 2025 Bonds or the validity of the Series 2025 Bonds, the Bond Purchase Agreement, the Indenture, or the Series Bond Resolution, (c) in any way contesting the existence or powers of the Board, (d) in any way contesting or affecting the validity, enforceability or powers of the Authority, the Indenture, the Indenture, or with respect to the collecting of rates and charges for the services of the Authority, (e) to restrain or enjoin the collection of revenues pledged or to be pledged to pay the principal of and interest and any premium on the Series 2025 Bonds, (f) which may result in any material adverse change in the business, operations or the financial condition of the Airport System or (g) asserting that the Preliminary Official Statement or the Official Statement contain any untrue statement of a material fact or omit any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(g) All capitalized terms not otherwise defined herein shall have the meanings as set forth in the Official Statement or the Bond Purchase Agreement.

(Remainder of Page Intentionally Left Blank - Signature on the following page)

Executed and delivered at Columbus, Ohio, this 13th day of February, 2025.

<u>Name and Title</u>	<u>Specimen Signature</u>
Joseph R. Nardone President & CEO	
Fabio Spino Chief Financial Officer	

Columbus Regional Airport Authority

\$1,019,715,000	\$187,950,000
Airport Revenue Bonds,	Airport Revenue Bonds,
Series 2025A (AMT)	Series 2025B (Non-AMT)

**CERTIFICATE PURSUANT TO SECTION 6(D)(VII)
OF THE BOND PURCHASE AGREEMENT**

Re: Columbus Regional Airport Authority (i) \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”), and (ii) \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds” and, collectively with the Series 2025A Bonds, the “Series 2025 Bonds”)

I, the undersigned, duly appointed Chief Financial Officer of Columbus Regional Airport Authority (the “Authority”), as indicated by the title opposite my signature appearing below, do hereby certify pursuant to Section 6(d)(vii) of the Bond Purchase Agreement dated January 28, 2025 (the “Bond Purchase Agreement”) between the Authority and the underwriters named therein, with respect to the following matters in connection with the authorization, issuance and sale of the above Series 2025 Bonds):

(a) the financial statements of Authority, as prepared by Plante & Moran, PLLC, and included as Appendix A to the Official Statement, relating to the Series 2025 Bonds (the “Official Statement”) present fairly the financial position of the Authority as at the date indicated and the results of its operations and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis;

(b) during the period January 1, 2024 to the date hereof, there has been no material decrease in revenues or net income of the Authority as compared to the corresponding period in the fiscal year ended December 31, 2023, and there has been no material adverse change in the properties, assets or financial condition of the Authority;

(c) the Authority has not, since December 31, 2023, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement;

(d) the current operation of the Authority, the fees and charges for services of the Authority, and the accounting and keeping of records therefore is in material compliance with all applicable state and Federal laws, all applicable resolutions of the Authority, and all applicable rules and regulations of any governmental regulatory agency with jurisdiction over the Authority;

(e) the information contained in the Official Statement under the caption “THE AUTHORITY” and “THE AIRPORT SYSTEM” did not as of its date, and does not as of the date of this Certificate, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Official Statement is to be used or which is necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading;


(f) except as disclosed in the Official Statement, to the best of my knowledge, after due investigation, no litigation is pending or, to the best of our knowledge, threatened (a) to restrain or enjoin the issuance or delivery of any of the Series 2025 Bonds, (b) in any way contesting or affecting any authority for the issuance of the Series 2025 Bonds or the validity of the Series 2025 Bonds, the Bond Purchase Agreement, the Indenture or the Series Bond Resolution, (c) in any way contesting the existence or powers of the Board, (d) to restrain or enjoin the collection of revenues pledged or to be pledged to pay the principal of and interest and any premium on the Series 2025 Bonds, (e) which may result in any material adverse change in the business, operations or the financial condition of the Airport System or (f) asserting that the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omits any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(g) Except as otherwise described in the Preliminary Official Statement and the Official Statement, all permits, approvals, franchises, privileges and legal clearances under Federal, State or local laws and from Federal, State or local entities or officers necessary for the expansion and improvement of the Airport System or the operation of the Airport System by the Authority, as contemplated and described in the Preliminary Official Statement and Official Statement, have been obtained to the extent required as of the date hereof or are expected to be obtained in due course as required, and the Authority has full and lawful authority to administer and operate and maintain the Airport System in conformity with the provisions of the Indenture; and

(h) All capitalized terms not otherwise defined herein shall have the meanings as set forth in the Official Statement or the Bond Purchase Agreement.

(Remainder of Page Intentionally Left Blank - Signature on the following page)

Executed and delivered at Columbus, Ohio, this 13th day of February, 2025.

<u>Name and Title</u>	<u>Specimen Signature</u>
Fabio Spino Chief Financial Officer	

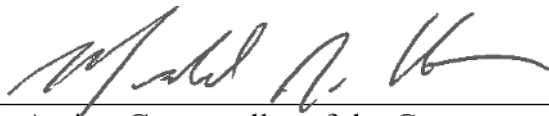


CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.
2. "U.S. Bank Trust Company National Association," Portland, Oregon (Charter No. 23412), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today, July 12, 2024, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.



Acting Comptroller of the Currency





**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
ASSISTANT SECRETARY'S CERTIFICATE**

I, Linda E. Bidon, an Assistant Secretary of U.S. Bank Trust Company, National Association, hereby certify that the following is a true and exact extract from the Bylaws of U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States (the "Association").

Section 7.1. Execution of Instruments. All agreements, checks, drafts, orders, indentures, notes, mortgages, deeds, conveyances, transfers, endorsements, assignments, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies and other instruments or documents may be signed, countersigned, executed, acknowledged, endorsed, verified, delivered or accepted on behalf of the Association, whether in a fiduciary capacity or otherwise, by any officer of the Association, or such employee or agent as may be designated from time to time by the Board by resolution, or by the Chairman or the President by written instrument, which resolution or instrument shall be certified as in effect by the Secretary or an Assistant Secretary of the Association. The provisions of this section are supplementary to any other provision of the Articles of Association or Bylaws.

I further certify that the following individuals have been appointed officers of the Association to act under Section 7.1 of the Bylaws of the Association and that such authority is in full force and effect as of the date hereof and have not been modified, amended or revoked.

Daniel A. Boyers	Vice President	David A. Schlabach	Vice President
Carla D. Hofmann	Vice President	William E. Sicking	Vice President
Earl T. Hunt	Vice President	Brian True	Vice President
Michelle ("Shell") D. Lemon	Vice President	Christina Bruno	Asst. Vice President
Christopher M. McKim	Vice President	Monica L. Slater	Asst. Vice President
Robert P. Pavlovic	Vice President		

IN WITNESS WHEREOF, I have set my hand this 23rd day of January, 2025.

Linda E. Bidon, Assistant Secretary

Columbus Regional Airport Authority

\$1,019,715,000	\$187,950,000
Airport Revenue Bonds, Series 2025A (AMT)	Airport Revenue Bonds, Series 2025B (Non-AMT)

**CERTIFICATE OF EXECUTION, AUTHENTICATION,
DELIVERY, PAYMENT AND RECEIPT**

The undersigned duly authorized representative of U.S. Bank Trust Company, National Association, as Trustee (the “*Trustee*”) under the Amended and Restated Master Trust Indenture, between the Authority and the Trustee, dated February 13, 2025 (the “*Amended and Restated Master Trust Indenture*”), as supplemented by the Tenth Supplemental Trust Indenture, between the Authority and the Trustee, dated February 13, 2025 (the “*Tenth Supplemental Trust Indenture*” and together with the Amended and Restated Master Trust Indenture, the “*Indenture*”), hereby certifies with respect to the above-captioned Series 2025 Bonds (the “*Series 2025 Bonds*”) that (unless otherwise defined herein, capitalized words and terms used herein are used or defined as provided in the Indenture):

1. The Series 2025 Bonds have been delivered to, or upon the order of, RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC, acting on behalf of themselves and as representatives of BofA Securities, Inc., Goldman Sachs & Co. LLC, Hilltop Securities, Inc., Huntington Capital Markets, LLC, Loop Capital Markets, LLC, and Samuel A. Ramirez & Co., Inc. (collectively, the “*Original Purchasers*”), in respect of payment to the Authority of the amount of \$1,293,702,646.52 (which represents \$1,089,323,263.96 in respect of the Series 2025A Bonds and \$204,379,382.56 in respect of the Series 2025B Bonds), which amount reflects the aggregate purchase price of the Series 2025 Bonds.

2. The Amended and Restated Master Trust Indenture and the Tenth Supplemental Trust Indenture were duly executed, acknowledged and delivered for and in the name and on behalf of the Trustee and such Amended and Restated Master Trust Indenture and the Tenth Supplemental Trust Indenture are in full force and effect on the date hereof and have not been amended, modified or supplemented.

3. Pursuant to the provisions of the Indenture, the Trustee has duly authenticated the Series 2025 Bonds by causing the Trustee’s Certificate of Authentication on each of the Series 2025 Bonds to be executed in its name and on its behalf by a duly authorized signer of the Trustee.

4. The Trustee has received the following:

- a. An original executed counterpart of the Amended and Restated Master Trust Indenture.
- b. A certified copy of Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024, authorizing the

execution and delivery of the Amended and Restated Master Trust Indenture, the Tenth Supplemental Trust Indenture, and authorizing the issuance and delivery of the Series 2025 Bonds.

- b. An original executed counterpart of the Tenth Supplemental Trust Indenture
- c. A certificate of an Authorized Authority Representative provided for in Section 2.10(d) of the Amended and Restated Master Trust Indenture.
- d. A certificate of an Authorized Authority Representative provided for in Section 2.10(f) of the Amended and Restated Master Trust Indenture.
- e. The written opinion of Bond Counsel required by Section 2.10(g) of the Amended and Restated Master Trust Indenture.
- f. A request and authorization to the Trustee on behalf of the Authority to authenticate and deliver the Series 2025 Bonds to, or on the order of, the Original Purchasers, upon payment of the sum specified in that request and authorization.

5. The lowest numbered Bond authenticated for each of the Series 2025A Bonds and the Series 2025B Bonds is executed Bond No. R-1.

6. The Trustee has no Bonds in fully registered form which are not authenticated and are blank as to registered owner, amount and maturity.

(Remainder of Page Intentionally Left Blank - Signature on the following page)

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

Dated: February 13, 2025

By: Carla D. Hoffmann
Title: Vice President

Columbus Regional Airport Authority

\$1,019,715,000	\$187,950,000
Airport Revenue Bonds,	Airport Revenue Bonds,
Series 2025A (AMT)	Series 2025B (Non-AMT)

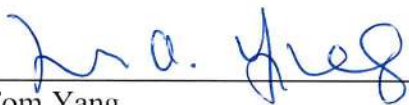
CROSS RECEIPT FOR SERIES 2025 BOND PROCEEDS

The undersigned, RBC Capital Markets, LLC (the “*Representative*”) and Siebert Williams Shank & Co., LLC, acting on behalf of themselves and as representatives of BofA Securities, Inc., Goldman Sachs & Co. LLC, Hilltop Securities, Inc., Huntington Capital Markets, LLC, Loop Capital Markets, LLC, and Samuel A. Ramirez & Co., Inc. (collectively, the “*Original Purchasers*”) hereby acknowledges receipt by the Trustee, as agent of The Depository Trust Company, of the Series 2025 Bonds as described in Exhibit A hereto which have been delivered upon the request and authorization of the Columbus Regional Airport Authority (the “*Authority*”), pursuant to the authorization contained in Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024 and certain related documents including (i) the Amended and Restated Master Trust Indenture, dated February 13, 2025, by and between the Authority and U.S. Bank Trust Company, National Association (the “*Trustee*”), (ii) the Tenth Supplemental Trust Indenture, dated February 13, 2025, by and between the Authority and the Trustee, (iii) the Certificate of Award, dated January 28, 2025 and (iv) the Bond Purchase Agreement, dated January 28, 2025 by and between the Authority and the Original Purchasers.

As payment in full of the agreed purchase price for the Series 2025 Bonds pursuant to the Certificate of Award, the Original Purchasers have paid in immediately available funds of the United States of America in the aggregate amount of \$1,293,702,646.52 which consists of payments to (i) the Authority the amount of \$976,656,299.96 and (ii) the Trustee, the amount of \$317,046,346.56, which payments in the aggregate represent the principal amount of the Series 2025 Bonds (\$1,207,665,000.00) plus original issue premium of \$88,115,512.35 and less Original Purchasers’ discount of \$2,077,865.83, there being no accrued interest on the Series 2025 Bonds.

Dated: February 13, 2025

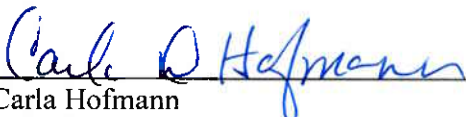
RBC CAPITAL MARKETS, LLC,
as Representative

By: 
Tom Yang
Managing Director

U.S. Bank Trust Company, National Association, as Trustee (the “*Trustee*”), under the Amended and Restated Master Trust Indenture, dated February 13, 2025, as supplemented by the Tenth Supplemental Trust Indenture, dated February 13, 2025 (collectively, the “*Indenture*”), by and between the Columbus Regional Airport Authority (the “*Authority*”) and the Trustee, in connection with the issuance and sale by the Authority of its Series 2025 Bonds, as more fully described in Exhibit A attached hereto, hereby confirms delivery of the Series 2025 Bonds to the Representative (as defined above) and acknowledges receipt from the Original Purchasers (as defined above) of \$317,046,346.56 representing a portion of the purchase price for the Series 2025 Bonds specified in the Bond Purchase Agreement, dated January 28, 2025 by and between the Authority and the Original Purchasers, and the related Certificate of Award, dated January 28, 2025, and that such sum will be deposited by the Trustee in the manner required by the Indenture.

Dated: February 13, 2025

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: 
Carla Hofmann
Vice President

Columbus Regional Airport Authority (the “*Authority*”), pursuant to the Bond Purchase Agreement, dated January 28, 2025 by and between the Authority and the Original Purchasers (as defined above), and the related Certificate of Award, dated January 28, 2025, and in accordance with the Amended and Restated Master Trust Indenture, dated February 13, 2025, as supplemented by the Tenth Supplemental Trust Indenture, dated February 13, 2025 (collectively, the “*Indenture*”), each by and between the Authority and U.S. Bank Trust Company, National Association, as trustee, in connection with the issuance and sale by the Authority of its Series 2025 Bonds, as more fully described in Exhibit A attached hereto, hereby acknowledges receipt from the Original Purchasers (as defined above) of \$976,656,299.96 representing a portion of the purchase price for the Series 2025 Bonds specified in the Bond Purchase Agreement, and that such sum will be deposited by in the manner required by the Indenture.

Dated: February 13, 2025

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: _____


Fabio Spino
Chief Financial Officer

EXHIBIT A

Series 2025A Bonds

Maturity Date (January 1)	Principal Amount	Interest Rate	CUSIP No.
2030	\$19,555,000	5.00%	199546CL4
2031	20,535,000	5.00	199546CM2
2032	21,560,000	5.00	199546CN0
2033	22,635,000	5.00	199546CP5
2034	23,770,000	5.00	199546CQ3
2035	24,955,000	5.00	199546CR1
2036	26,210,000	5.00	199546CS9
2037	27,525,000	5.00	199546CT7
2038	28,900,000	5.00	199546CU4
2039	30,340,000	5.00	199546CV2
2040	31,855,000	5.00	199546CW0
2041	33,440,000	5.25	199546CX8
2042	35,200,000	5.25	199546CY6
2043	37,045,000	5.25	199546CZ3
2044	38,990,000	5.25	199546DA7
2045	41,040,000	5.25	199546DB5
2050	241,075,000	5.50	199546DC3
2055	315,085,000	5.50	199546DD1

Series 2025B Bonds

Maturity Date (January 1)	Principal Amount	Interest Rate	CUSIP No.
2030	\$3,655,000	5.00%	199546DE9
2031	3,840,000	5.00	199546DF6
2032	4,030,000	5.00	199546DG4
2033	4,235,000	5.00	199546DH2
2034	4,440,000	5.00	199546DJ8
2035	4,665,000	5.00	199546DK5
2036	4,895,000	5.00	199546DL3
2037	5,140,000	5.00	199546DM1
2038	5,400,000	5.00	199546DN9
2039	5,665,000	5.00	199546DP4
2040	5,950,000	5.00	199546DQ2
2041	6,250,000	5.00	199546DR0
2042	6,560,000	5.00	199546DS8
2043	6,890,000	5.00	199546DT6
2044	7,235,000	5.00	199546DU3
2045	7,600,000	5.00	199546DV1
2050	44,290,000	5.25	199546DW9
2055	57,210,000	5.25	199546DX7

February 13, 2025

To: Columbus Regional Airport Authority
Columbus, Ohio

RBC Capital Markets, LLC,
As Representative on behalf of the Underwriters
New York, New York

We have served as bond counsel to our client the Columbus Regional Airport Authority (the “*Authority*”) in connection with the issuance by the Authority of its \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*” and together with the Series 2025A Bonds, the “*Series 2025 Bonds*”), each dated the date of this letter.

The Series 2025 Bonds are issued and secured pursuant to the Constitution of the State of Ohio, Ohio Revised Code Sections 4582.21 to 4582.99, both inclusive, Resolution No. 49-94 adopted by the Board of Directors (the “*Board*”) on June 28, 1994, Resolution No. 63-94 adopted by the Board on July 26, 1994 and Resolution No. 55-2024 adopted by the Board on December 10, 2024, and the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) (the “*Master Indenture*”) and the Tenth Supplemental Trust Indenture (the “*Tenth Supplemental Indenture*” and together with the “*Master Indenture*”, the “*Indenture*”), each dated as of February 13, 2025 and by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”). Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2025 Bonds, conformed copies of the signed and authenticated Series 2025 Bonds, the Indenture, and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Series 2025 Bonds, Master Indenture and the Tenth Supplemental Indenture are valid, legal, and binding obligations of the Authority, enforceable in accordance with their respective terms.
2. The Series 2025 Bonds constitute valid and binding special obligations of the Authority, and the principal of and interest (collectively, “*debt service*”) on the Series 2025 Bonds, together with debt service on any other obligations issued and outstanding on a parity with the

Series 2025 Bonds as provided in the Indenture, are payable solely from and secured by the Net Revenues and from such other moneys as may be available under the Indenture for such purpose. The Series 2025 Bonds do not represent or constitute a general obligation or a pledge of the faith and credit or taxing power of the Authority, the State of Ohio or any of its political subdivisions.

3. Interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except interest on any Series 2025A Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person,” as those terms are used in Section 147(a) of the Code. Interest on the Series 2025B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2025A Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on, and any profit made on the sale, exchange or other disposition of, the Series 2025 Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. We express no opinion as to any other tax consequences regarding the Series 2025 Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Authority.

We express no opinion herein regarding the priority of the lien on the Net Revenues or such other moneys as may be available under the Indenture for such purpose.

In rendering those opinions with respect to the treatment of the interest on the Series 2025 Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Authority. Failure to comply with certain of those covenants subsequent to issuance of the Series 2025 Bonds may cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 2025 Bonds and the enforceability of the Series 2025 Bonds and the Indenture are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

Columbus Regional Airport Authority
RBC Capital Markets, LLC, As Representative
on behalf of the Underwriters
February 13, 2025
Page 3

Squire Patton Boggs (US) LLP

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Series 2025 Bonds is concluded upon delivery of this letter.

Respectfully submitted,

Squire Patton Boggs (US) LLP

February 13, 2025

To: U.S. Bank Trust Company, National Association, as Trustee
Cincinnati, Ohio

We have served as bond counsel to our client the Columbus Regional Airport Authority (the “*Authority*”) in connection with the issuance by the Authority of its \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*” and together with the Series 2025A Bonds, the “*Series 2025 Bonds*”), each dated the date of this letter.

We have on this date delivered our opinion letter as bond counsel in connection with the original issuance of the Series 2025 Bonds (the “*Bond Opinion*”).

You may rely on the Bond Opinion as if addressed to you in your capacity as the Trustee under the Indenture (as defined in the Bond Opinion), in connection with the original delivery of the Series 2025 Bonds.

Respectfully submitted,

Squire Patton Boggs (US) LLP

February 13, 2025

To: Columbus Regional Airport Authority
Columbus, Ohio

RBC Capital Markets, LLC,
as Representative of the Underwriters identified in the
Bond Purchase Agreement described below
New York, New York

We have served as bond counsel to our client, the Columbus Regional Airport Authority (the “*Authority*”), in connection with the issuance by the Authority of its Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*” and together with the Series 2025A Bonds, the “*Series 2025 Bonds*”), each dated the date of this letter.

We have delivered on this date our opinion letter as bond counsel in connection with the original issuance of the Series 2025 Bonds (the “*Bond Opinion*”). This supplemental opinion letter is rendered pursuant to Section 6(d)(ii) of the Bond Purchase Agreement, dated January 28, 2025 (the “*Bond Purchase Agreement*”) among the Authority and the Underwriters identified therein. Capitalized terms not otherwise defined in this letter are used as defined in the Bond Purchase Agreement.

In accordance with the terms of our engagement as bond counsel, we reviewed (a) the Preliminary Official Statement dated January 16, 2025 (the “*Preliminary Official Statement*”), and (b) the Official Statement dated January 28, 2025 (the “*Official Statement*”) relating to the Series 2025 Bonds. We confirm to you that we believe the statements in (1) the Preliminary Official Statement, as of its date and as of the date of the Bond Purchase Agreement, and (2) the Official Statement, as of its date and as of this date, under the captions “DESCRIPTION OF THE SERIES 2025 BONDS” (other than the information relating to DTC and its book-entry system, as to which we express no view) and “SECURITY FOR THE SERIES 2025 BONDS,” insofar as those statements describe certain provisions of the General Bond Resolution, the Series Bond Resolution, the Indenture and the Series 2025 Bonds, and the statements under the caption “TAX MATTERS,” are accurate and fairly present the information purported to be shown.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2025 Bonds, the Indenture and such other documents, matters and law as we deem necessary to render the opinions set forth below.

Based on that examination and subject to the limitations stated below, we are of the opinion under existing law:

The Bond Purchase Agreement has been duly authorized, executed and delivered by the Authority and is a valid and binding obligation of the Authority.

The Series 2025 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

The legal opinions stated immediately above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon: (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Authority.

The rights of the Underwriters under the Bond Purchase Agreement and the enforceability of the Bond Purchase Agreement are subject to are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Series 2025 Bonds is concluded upon delivery of this letter.

Respectfully submitted,

Squire Patton Boggs (US) LLP

February 13, 2025

To: U.S. Bank Trust Company, National Association, as Trustee
Cincinnati, Ohio

We have served as bond counsel to our client the Columbus Regional Airport Authority (the “Authority”) in connection with the issuance by the Authority of its \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*” and together with the Series 2025A Bonds, the “*Series 2025 Bonds*”), each dated the date of this letter.

We have on this date delivered our supplemental opinion letter pursuant to Section 6(d)(ii) of the Bond Purchase Agreement, dated January 28, 2025 among the Authority and the Underwriters identified therein (the “*Supplemental Opinion*”).

You may rely on the Supplemental Opinion as if addressed to you in your capacity as the Trustee under the Indenture (as such term is used in the Supplemental Opinion), in connection with the original delivery of the Series 2025 Bonds.

Respectfully submitted,



February 13, 2025

To: Columbus Regional Airport Authority
Columbus, Ohio

U.S. Bank Trust Company, National Association, as Trustee
Cincinnati, Ohio

This opinion is given under Sections 2.10(g) and 10.02 of the Amended and Restated Master Trust Indenture (referred to as the Ninth Supplemental Trust Indenture) dated February 13, 2025 (the “*Master Indenture*”) by and between Columbus Regional Airport Authority (the “*Authority*”) and U.S. Bank Trust Company, National Association, as Trustee, and in connection with the issuance by the Authority of its \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and its \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*”, and together with the Series 2025A Bonds, the “*Series 2025 Bonds*”), pursuant to the Tenth Supplemental Trust Indenture dated February 13, 2025 (the “*Tenth Supplemental Trust Indenture*”) by and between the Authority and the Trustee, and authorized by a resolution adopted by the Board of Directors of the Authority on December 10, 2024, as multiple Series of Bonds under the Master Indenture. In giving this opinion, we have examined the transcript of proceedings relating to the Series 2025 Bonds as described in our opinion dated this date and given to the original purchasers of the Series 2025 Bonds. We have relied upon certain representations and certifications of the Authority to the same extent stated in that opinion.

Based upon the foregoing, we are of the opinion that (i) the issuance of the Series 2025 Bonds has been duly authorized, all legal conditions precedent to the delivery of the Series 2025 Bonds have been fulfilled, and the Series 2025 Bonds will, when delivered and paid for, be the valid and binding obligations of the Authority in accordance with their terms, and (ii) the Tenth Supplemental Trust Indenture is authorized or permitted by the Master Indenture and other applicable law, complies with their respective terms and will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms.

This opinion is given solely to you for purposes of Sections 2.10(g) and 10.02 of the Master Indenture and may not be relied upon by any other person.

Respectfully submitted,



February 13, 2025

To: Columbus Regional Airport Authority
Columbus, Ohio

We have served as disclosure counsel to our client the Columbus Regional Airport Authority (the “*Authority*”) in connection with the sale by the Authority of its (i) \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and (ii) \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*” and, together with the Series 2025A Bonds, the “*Series 2025 Bonds*”). The Series 2025 Bonds are being sold pursuant to the Bond Purchase Agreement, dated January 28, 2025 (the “*Bond Purchase Agreement*”), among the Authority and the Underwriters identified therein (the “*Underwriters*”). This letter is provided pursuant to Section 6(d)(iii) of the Bond Purchase Agreement.

In accordance with the terms of our engagement, certain of our lawyers reviewed: (a) the Preliminary Official Statement, dated January 16, 2025 (the “*Preliminary Official Statement*”), and (b) the Official Statement dated January 28, 2025 (the “*Official Statement*”) relating to the Series 2025 Bonds, and participated in discussions with representatives of the Authority and its counsel, the Underwriters and their counsel, and others regarding the Preliminary Official Statement and the Official Statement, the information contained therein, and related matters.

We have also served as bond counsel to the Authority in connection with the issuance of the Series 2025 Bonds. In that capacity we have delivered on this date our supplemental opinion letter as bond counsel, pursuant to Section 6(d)(ii) of the Bond Purchase Agreement, in which we confirm our belief as to certain of the statements in the Preliminary Official Statement and the Official Statement. In this letter we express our views only in our capacity as disclosure counsel. No statement herein expands, limits, or otherwise modifies any statements in our supplemental opinion letter as bond counsel.

The purpose of our professional engagement as disclosure counsel was not to establish or to confirm factual matters set forth in the Preliminary Official Statement or the Official Statement, and we have not undertaken to verify independently any of those factual matters. Many of the determinations required to be made in the preparation of the Preliminary Official Statement and the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, on the basis of the information gained by our lawyers involved in the review and discussions referred to above, we confirm to you that nothing came to the attention of those lawyers that caused them to believe that (1) the Preliminary Official Statement, as of its date and as of the date of the Bond Purchase Agreement, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein,

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in the light of the circumstances under which they were made, not misleading, or (2) the Official Statement, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, and we do not express any belief with respect to the following in the Preliminary Official Statement or the Official Statement: (a) the information under the captions “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System,” “REPORT OF THE AIRPORT CONSULTANT,” “UNDERWRITING,” “MUNICIPAL ADVISOR” and “AIRPORT CONSULTANT,” (b) any other financial, technical, statistical, accounting or demographic data or forecasts included or incorporated by reference, (c) any information about the book-entry system and The Depository Trust Company, (d) any information with respect to the CUSIP numbers assigned to the Series 2025 Bonds and (e) the information in Appendices A, B and F.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement in connection with the original issuance and delivery of the Series 2025 Bonds is concluded upon delivery of this letter.

Respectfully submitted,

Squire Patton Boggs (US) LLP

February 13, 2025

To: RBC Capital Markets, LLC
as Representative of the underwriters identified in
the Bond Purchase Agreement described below
New York, New York

We have served as disclosure counsel to our client the Columbus Regional Airport Authority (the “*Authority*”) in connection with the sale by the Authority of its (i) \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and (ii) \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*” and, together with the Series 2025A Bonds, the “*Series 2025 Bonds*”). The Series 2025 Bonds are being sold pursuant to the Bond Purchase Agreement, dated January 28, 2025 (the “*Bond Purchase Agreement*”), among the Authority and the Underwriters identified therein.

We have delivered to you a copy of our letter dated this date as disclosure counsel to the Authority (the “*Letter to the Authority*”) in which we confirm to the Issuer our beliefs concerning the Preliminary Official Statement dated January 16, 2025 (the “*Preliminary Official Statement*”) and the Official Statement dated January 28, 2025 (the “*Official Statement*”) relating to the Series 2025 Bonds.

This letter is furnished by us in our capacity as disclosure counsel to the Authority and not as counsel to you or any other person. No attorney-client relationship has existed or exists between our firm and you in connection with the transaction described herein or by virtue of this letter. Our activities in connection with the Letter to the Authority are governed by the terms of our engagement by the Authority as its counsel without regard to what activities might be appropriate for counsel advising or providing such a letter to an underwriter of securities such as the Series 2025 Bonds. In providing this letter we assume that you have advised us of any information known to you that might affect our beliefs expressed in the Letter to the Authority concerning the Preliminary Official Statement or the Official Statement.

Subject to the foregoing, you may rely on the Letter to the Authority as if addressed to you.

Respectfully submitted,

Squire Patton Boggs (US) LLP



February 13, 2025

To: Columbus Regional Airport Authority
Columbus, Ohio

Squire Patton Boggs (US) LLP
Columbus, Ohio

RBC Capital Markets, LLC,
As Representative on behalf of the
Underwriters
New York, New York

Dinsmore & Shohl LLP
Cincinnati, Ohio

This opinion is rendered pursuant to Section 6(d)(iv) of the Bond Purchase Agreement dated January 28, 2025 (the "*Bond Purchase Agreement*") by and between the Columbus Regional Airport Authority (the "*Authority*") and the Underwriters named therein, executed in connection with the issuance and sale of the Series 2025 Bonds, secured by the Amended and Restated Master Trust Indenture (referred to as the Ninth Supplemental Trust Indenture), a Tenth Supplemental Trust Indenture (the "*Tenth Supplemental Indenture*") both dated as of February 13, 2025, each by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*") (collectively, the "*Indenture*").

The Series 2025 Bonds, together with any Outstanding (as defined in the Indenture) series of Bonds (as defined in the Indenture) and Additional Bonds that may be issued under the Indenture on a parity therewith ("*Additional Bonds*"), are payable equally and ratably from and secured by a pledge of and lien on the "*Net Revenues*" (being generally the Revenues of the Authority less Operation and Maintenance Expenses, each as defined in the Indenture) and such other moneys as may be available under the Indenture for such purpose.

I have examined (a) the sections of the Preliminary Official Statement dated January 16, 2025 (the "*Preliminary Official Statement*") entitled "DESCRIPTION OF THE SERIES 2025 BONDS," "SECURITY FOR THE SERIES 2025 BONDS," "CERTAIN INVESTMENT CONSIDERATIONS," "THE AUTHORITY," "THE AIRPORT SYSTEM", and "LITIGATION" and the same sections of the final Official Statement dated January 28, 2025 (the "*Official Statement*"), prepared in connection with the issuance and sale of the Series 2025 Bonds; (b) executed counterparts of the Indenture, the Bond Purchase Agreement, the Signatory Airline Agreement, and instruments, documents and certificates delivered pursuant to the Indenture and the Bond Purchase Agreement, and the Continuing Disclosure Agreement, dated as of February 13, 2025, pertaining to the Series 2025 Bonds (collectively, the "*Bond Documents*"); (c) a certified copy of Resolution No. 55-2024 adopted by the Board of Directors (the "*Board*") of the Authority on December 10, 2024 (the "*Series Bond*").

Resolution”), authorizing, among other things, the issuance, sale, and delivery of the Series 2025 Bonds and the execution and delivery of the Indenture and the Continuing Disclosure Agreement pertaining to the Series 2025 Bonds, as well as the distribution of the Preliminary Official Statement and the Official Statement; and (d) the transcript of proceedings relating to the issuance of the Series 2025 Bonds.

Based upon the foregoing, and upon an examination of such other documents and instruments and an examination of such other matters of law including the laws of the State of Ohio as I have deemed necessary to enable me to render this opinion, I am of the opinion that:

1. The Authority is duly organized and validly existing as a political subdivision of the State of Ohio.

2. The Authority has full power and authority to: (a) enter into the Bond Purchase Agreement and the other Bond Documents and the Signatory Airline Agreements, each as executed by it; (b) adopt the Series Bond Resolution; (c) issue and sell the Series 2025 Bonds as provided in the Bond Purchase Agreement; (d) perform its obligations under and as contemplated by the Bond Documents and the Signatory Airline Agreements, including, without limitation, its obligation to pay the principal of and interest and any premium on the Series 2025 Bonds; and (e) authorize the distribution and use of the Preliminary Official Statement and the Official Statement.

3. The Series Bond Resolution has been duly and lawfully adopted by the Board, has not been amended, modified, supplemented or repealed and is in full force and effect.

4. The execution and delivery of the Series 2025 Bonds, the Bond Documents and the Signatory Airline Agreements have been duly and validly authorized, and the Series 2025 Bonds, the Bond Documents and the Signatory Airline Agreements have been duly executed and delivered by the Authority, are in full force and effect, and, assuming the due authorization, execution and delivery thereof by the other parties thereto are legal, valid, binding and enforceable in accordance with their respective terms, except that the binding effect and enforceability thereof are subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

5. The Indenture creates and constitutes a valid and binding lien on and security interest in the Net Revenues and such other moneys as may be available under the Indenture for such purpose, which lien has been extended to the Series 2025 Bonds by the Indenture, and the Authority has not granted any valid and binding lien on or made a pledge of the Net Revenues or such other moneys, except by or as permitted in the Indenture.

6. All proceedings of the Board pertaining to the issuance and sale of the Series 2025 Bonds and to, the authorization of the Bond Documents and the Signatory Airline Agreements were held in compliance with applicable law. No existing provisions of Ohio law would allow, as of the date hereof or any date subsequent hereto, any public vote or referendum, the results of which could invalidate the Series Bond Resolution.

7. The adoption of the Series Bond Resolution, the execution and delivery by the Authority of the Series 2025 Bonds, the Bond Documents and the Official Statement, the performance by the Authority of the actions required on its part to be taken pursuant to the Series Bond Resolution, the Series 2025 Bonds and the Bond Documents, and the consummation of the transactions contemplated thereby do not and will not conflict with or violate any existing provisions of the Constitution or laws of the State of Ohio, or of any law, administrative regulation, order, writ, injunction or decree of any governmental authority, or, to the best of my knowledge, constitute a default under or conflict with or violate any indenture, mortgage, deed of trust or other agreement or instrument to which the Authority is a party or by which it or any of its property is bound.

8. No default by the Authority has occurred and is continuing in the payment of the principal of or interest or any premium on any bond, note or other evidence of indebtedness issued by the Authority. Except as set forth in the Official Statement, I have no knowledge that any event has occurred or is continuing which, with the lapse of time or the giving of notice or both, would constitute an event of default under any such bond, note or other evidence of indebtedness.

9. To the best of my knowledge, no bankruptcy, insolvency or other similar proceedings pertaining to the Authority or any agency or instrumentality of the Authority are pending nor is any such voluntary proceeding contemplated.

10. The use and distribution of the Preliminary Official Statement and the Official Statement have been duly authorized by the Authority.

11. Nothing has come to my attention that leads me to believe that the information contained in (a) the sections of the Preliminary Official Statement listed in the third paragraph hereof, as of the date of the Preliminary Official Statement, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and (b) the sections of the Official Statement listed in the third paragraph hereof, as of the date of the Official Statement, and as of the date hereof, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are or were made, not misleading; provided, however, that I have not undertaken an independent

examination of and express no opinion with respect to, the financial data contained in Appendix A to the Preliminary Official Statement and the Official Statement, or the information under the caption "Underwriting," contained in the Preliminary Official Statement and the Official Statement.

12. Except as may be required under the securities laws of any state, no consent, approval, authorization or other order of, filing or registration with, or certification by, any regulatory authority having jurisdiction over the Authority is required for the Authority to (a) issue, sell and deliver the Series 2025 Bonds, (b) adopt the Series Bond Resolution, (c) enter into the Bond Documents, or (d) perform the actions required on its part to be taken under the Series 2025 Bonds and the Bond Documents.

COLUMBUS REGIONAL AIRPORT AUTHORITY



Suzanne P. Bell, C.M.
Senior Attorney

February 13, 2025

RBC Capital Markets, LLC
as Representative of the underwriters identified in
the Bond Purchase Agreement described below.
Columbus, Ohio

Ladies and Gentlemen:

We have acted as counsel to the group of Underwriters identified in the Bond Purchase Agreement described below (collectively the “Underwriters”), for whom you are acting as Representative, in connection with the purchase by the Underwriters of the Columbus Regional Airport Authority’s (the “Authority”) (i) \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”), and (ii) \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds” and, together with the Series 2025A Bonds, the “Series 2025 Bonds”), dated February 13, 2025, and pursuant to Section 6(d)(v) of the Bond Purchase Agreement dated January 28, 2025 (the “Bond Purchase Agreement”) between the Authority and the Underwriters, and the respective Certificates of Award executed by the Chief Financial Officer on behalf of the Authority setting forth the terms to which the Underwriters have agreed to purchase the Series 2025 Bonds from the Authority. Capitalized terms not otherwise defined in this letter are used as defined in the Bond Purchase Agreement.

In our capacity as counsel to the Underwriters, we have reviewed:

1. An executed counterpart of the Bond Purchase Agreement;
2. An executed copy of the Official Statement dated January 28, 2025 of the Authority relating to the Series 2025 Bonds (the “Official Statement”);
3. An executed counterpart of the Amended and Restated Master Trust Indenture (referred to as the Ninth Supplemental Trust Indenture), and a Tenth Supplemental Trust Indenture (the “Tenth Supplemental Indenture”) both dated as of February 13, 2025, each by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) (collectively, the “Indenture”).
4. Executed copies of the approving opinions and supplemental opinions of Squire Patton Boggs (US) LLP, Bond and Disclosure Counsel, delivered to the Underwriters pursuant to Sections 6(d)(i), 6(d)(ii), and 6(d)(iii) of the Bond Purchase Agreement; and

5. Executed copy of the opinion of the Senior Attorney to the Authority delivered to the Underwriters pursuant to Section 6(d)(iv) of the Bond Purchase Agreement.

In addition, we have examined such other proceedings, documents, matters and law as we deem necessary to provide this letter in accordance with the terms of our engagement.

In providing this letter we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, the parties thereto and (iii) the correctness of the legal conclusions contained in all legal opinion letters of other counsel delivered in connection with this matter.

Based upon the foregoing and subject to the limitations contained in this letter, we are of the opinion that, under existing law, the Series 2025 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

In accordance with the terms of our engagement, we have provided certain legal advice and assistance to the Underwriters in connection with the Underwriters' responsibilities with respect to the Official Statement. We have not been engaged to pass upon, and we do not assume any responsibility for and have not independently verified, the accuracy, completeness or fairness of any of the statements contained in the Official Statement. As part of our engagement, however, certain of our lawyers participated in telephone conferences and meetings with representatives of the Underwriters, representatives of the Authority, representatives of Landrum & Brown, Incorporated, as Airport Consultant, Public Financial Management, Inc., as the municipal advisor to the Authority, Squire Patton Boggs (US) LLP, as Bond and Disclosure Counsel, and others, during which telephone conferences and meetings the contents of the Official Statement and related matters were discussed. In reliance on those discussions and the proceedings, documents, matters and assumptions described above and subject to the qualifications set forth herein, we advise you that, during the course of our engagement on this matter, no facts came to the attention of the lawyers in our firm responsible for this matter that cause us to believe that the Preliminary Official Statement (except for any information listed in the following sentence, as to which we express no view), as of its date, or the Official Statement (except for any information listed in the following sentence, as to which we express no view), as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. We express no view as to: (a) the information under the captions "MUNICIPAL ADVISOR" and "TAX MATTERS", in the Preliminary Official Statement or the Official Statement; (b) the financial statements included in Appendix A thereto; (c) any other financial, technical, statistical or demographic data or forecasts included or incorporated by reference in the Preliminary Official Statement or the Official Statement or the Appendices thereto; (d) any information about the book-entry system and The Depository Trust Company; and (e) the information in Appendices D-1, D-2, D-3, D-4, E, F and G.

We also have rendered legal advice and assistance to the Underwriters as to the requirements of Rule 15c2-12 prescribed under the Securities Exchange Act of 1934, as amended (the "Rule"), in connection with the Underwriters' review, for purposes of the Rule, of the Continuing Disclosure Agreement, dated as of February 13, 2025 (the "Continuing Disclosure Agreement"), pursuant to Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC") executed by the Authority. Based upon our examination of the items referenced in this letter, including the Continuing Disclosure Agreement and the Rule, and subject to the limitations expressed above, we are of the opinion that, under existing law, the Continuing Disclosure Agreement, as it pertains to the Series 2025 Bonds, satisfies paragraph (b)(5)(i) of the Rule, which requires an undertaking for the benefit of the holders, including beneficial owners, of the Series 2025 Bonds to provide certain annual financial information and event notices at the time and in the manner required by the Rule.

Reference in this letter to "the lawyers in our firm responsible for this matter" includes only those lawyers now with this firm who rendered legal services in connection with this matter. This letter is delivered to the Underwriters for their benefit in connection with the original issuance of the Series 2025 Bonds and may not be relied upon for any other purpose or by any other person, including the holders, owners or beneficial owners of the Series 2025 Bonds. The opinions and advice set forth in this letter are stated only as of this date, and no other opinion or statements shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement with respect to this matter has concluded on this date.

Very truly yours,

Dinsmore & Shohl LLP



Official Statement

Columbus Regional Airport Authority
John Glenn Columbus International Airport

Airport Revenue Bonds
Series 2025 A/B





The images appearing on the cover page and this page are computer-generated renderings of the New Midfield Terminal.

NEW ISSUE - BOOK ENTRY ONLY

RATINGS: Moody's "A2"

S&P "A"

See "RATINGS" herein

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2025A Bonds is excluded from gross income for federal income tax purposes, except interest on any Series 2025A Bond for any period during which it is held by a "substantial user" of the facilities financed or a "related person", as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; (ii) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2025B Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (iii) interest on, and any profit made on the sale, exchange or other disposition of, the Series 2025 Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Interest on the Series 2025 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.



\$1,027,920,000*

COLUMBUS REGIONAL AIRPORT AUTHORITY
(JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT)

\$836,475,000*

Airport Revenue Bonds, Series 2025A
(AMT)

\$191,445,000*

Airport Revenue Bonds, Series 2025B
(Non-AMT)

Dated: Date of Delivery**Due:** As shown on the pages immediately following this cover

The Airport Revenue Bonds, Series 2025A (AMT) (the "Series 2025A Bonds") and the Airport Revenue Bonds, Series 2025B (Non-AMT) (the "Series 2025B Bonds" and, together with the Series 2025A Bonds, the "Series 2025 Bonds") are each a special obligation of the Columbus Regional Airport Authority (the "Authority") issued under the Indenture (as defined herein) by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Series 2025 Bonds will be secured under the Indenture on a parity basis with currently outstanding Bonds (as defined herein) and any additional Senior Bonds (as defined herein) hereafter issued under the Indenture as described herein. See "SECURITY FOR THE SERIES 2025 BONDS" herein.

As more fully described herein, the proceeds of the Series 2025 Bonds, together with other funds available therefor, will be used to (1) pay a portion of the costs of the Authority's New Midfield Terminal Project (the "NMT") at John Glenn Columbus International Airport (the "Airport" or "CMH"), (2) retire a portion of the outstanding principal balance of the 2024 Credit Facility Bonds (as defined herein), (3) fund capitalized interest on the Series 2025 Bonds, (4) fund the Common Debt Service Reserve Account (as defined herein) and (5) pay the costs of issuance of the Series 2025 Bonds. See "THE PLAN OF FINANCE" herein.

Interest on the Series 2025 Bonds will be paid on each January 1 and July 1 commencing July 1, 2025. The Series 2025 Bonds will be issued as fully registered bonds and initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). DTC will act as a securities depository for the Series 2025 Bonds. Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form (without certificates) in the denominations of \$5,000 or any multiple thereof within the applicable maturity. So long as Cede & Co. is the registered owner of the Series 2025 Bonds, principal of and interest and any premium on the Series 2025 Bonds will be payable by the Trustee to DTC, which will in turn remit such payments to its participants for subsequent disbursement to beneficial owners of the Series 2025 Bonds, as more fully described herein.

The Authority has made application to, but has not made a final determination regarding, the purchase of an insurance policy pursuant to which the scheduled payment of the principal of and interest and any premium on the Series 2025 Bonds, or any portion thereof, would be guaranteed by a bond insurer. See "SECURITY FOR THE SERIES 2025 BONDS - Bond Insurance" herein.

The Series 2025 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity, as described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions" herein.

THE SERIES 2025 BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY. THE PRINCIPAL OF AND INTEREST AND ANY PREMIUM ON THE SERIES 2025 BONDS ARE PAYABLE BY THE AUTHORITY SOLELY FROM AND SECURED BY A PLEDGE OF NET REVENUES (AS DEFINED IN THE MASTER INDENTURE) AND FROM SUCH OTHER MONIES AS MAY BE AVAILABLE UNDER THE INDENTURE FOR SUCH PURPOSE. THE SERIES 2025 BONDS DO NOT CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY, OR THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF, AND THE HOLDERS OR OWNERS OF THE SERIES 2025 BONDS HAVE NO RIGHT TO HAVE TAXES LEVIED BY THE AUTHORITY, OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. SEE "SECURITY FOR THE SERIES 2025 BONDS" HEREIN.

This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement, including without limitation the information set forth herein under "CERTAIN INVESTMENT CONSIDERATIONS," to obtain information essential to the making of an informed investment decision.

The Series 2025 Bonds are offered, subject to prior sale, when, as and if issued by the Authority and accepted by the Underwriters listed below subject to the approving legal opinion of Squire Patton Boggs (US) LLP, Columbus, Ohio, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Authority by its counsel, Suzanne P. Bell, Esq. Certain legal matters will be passed upon for the Authority by Squire Patton Boggs (US) LLP, as disclosure counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Dinsmore & Shohl LLP. It is expected that delivery of the Series 2025 Bonds will be made in New York, New York through the facilities of DTC on or about February 13, 2025 against payment therefor.

RBC Capital Markets**Siebert Williams Shank****BofA Securities****Goldman Sachs
& Co. LLC****Hilltop
Securities****Huntington
Capital Markets****Loop Capital
Markets****Ramirez & Co.,
Inc.**

The date of this Official Statement is January _____, 2025.

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are preliminary and subject to completion or amendment. The Series 2025 Bonds may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, the Series 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

\$836,475,000*
COLUMBUS REGIONAL AIRPORT AUTHORITY
(John Glenn Columbus International Airport)
Airport Revenue Bonds, Series 2025A (AMT)

Maturity (January 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP[†]
2030	\$16,265,000				
2031	17,075,000				
2032	17,935,000				
2033	18,825,000				
2034	19,770,000				
2035	20,755,000				
2036	21,795,000				
2037	22,885,000				
2038	24,025,000				
2039	25,225,000				
2040	26,485,000				
2041	27,815,000				
2042	29,205,000				
2043	30,665,000				
2044	32,200,000				
2045	33,810,000				
\$197,135,000	_____ %	Term Bonds due January 1, 2050;	Yield _____ %;	Price _____ %;	CUSIP [†] _____
\$254,605,000	_____ %	Term Bonds due January 1, 2055;	Yield _____ %;	Price _____ %;	CUSIP [†] _____

* Preliminary, subject to change.

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\$191,445,000*
COLUMBUS REGIONAL AIRPORT AUTHORITY
(John Glenn Columbus International Airport)
Airport Revenue Bonds, Series 2025B (Non-AMT)

Maturity (January 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP†
2030	\$3,750,000				
2031	3,935,000				
2032	4,130,000				
2033	4,335,000				
2034	4,550,000				
2035	4,780,000				
2036	5,015,000				
2037	5,270,000				
2038	5,535,000				
2039	5,810,000				
2040	6,105,000				
2041	6,405,000				
2042	6,730,000				
2043	7,065,000				
2044	7,415,000				
2045	7,785,000				
\$45,175,000	_____ % Term Bonds due January 1, 2050; Yield _____ %; Price _____ %; CUSIP† _____				
\$57,655,000	_____ % Term Bonds due January 1, 2055; Yield _____ %; Price _____ %; CUSIP† _____				

* Preliminary, subject to change.

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COLUMBUS REGIONAL AIRPORT AUTHORITY

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Municipal Advisor

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Philadelphia, Pennsylvania

Trustee

U.S. Bank Trust Company, National Association
Cincinnati, Ohio

Underwriters' Counsel

Dinsmore & Shohl LLP
Cincinnati, Ohio

Underwriters' Representatives

RBC Capital Markets
New York, New York

Siebert Williams Shank & Co., LLC
Detroit, Michigan

REGARDING THIS OFFICIAL STATEMENT

Information Provided by the Authority and by Third Parties. This Official Statement presents information with respect to the Authority and the Airport. The information contained herein has been obtained from officers, employees and records of the Authority and from other sources believed to be reliable. The order and placement of information in this Official Statement, including the appendices, are not an indication of relative importance, and this Official Statement, including the appendices thereto, must be read in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provision in this Official Statement.

Limitations Regarding Offering. No broker, dealer, salesperson or any other person has been authorized to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering of the Series 2025 Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the Authority. This Official Statement does not constitute an offer to sell, or the solicitation from any person of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction where such offer, solicitation or sale would be unlawful. The information set forth herein is subject to change without notice. The delivery of this Official Statement at any time does not imply that there has been no change in the affairs of the Authority or that the information herein is correct or complete as of any time subsequent to its date. The Series 2025 Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the forgoing authorities have neither reviewed nor confirmed the accuracy of the Official Statement.

Forward-Looking Statements. This Official Statement contains forecasts, projections, estimates and other forward-looking statements that are based on current expectations. The words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” “assumes” and analogous expressions are intended to identify forward-looking statements. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results. Any such forward-looking statements inherently are subject to a variety of risks and uncertainties that could cause actual results or performance to differ materially from those that have been forecasted, estimated or projected. Such risks and uncertainties include, among others, changes in regional, domestic and international political, social and economic conditions, federal, state and local statutory and regulatory initiatives, litigation, population changes, financial conditions of individual air carriers and the airline industry, technological change, changes in the tourism industry, international agreements or regulations governing air travel, future worldwide health concerns, and various other events, conditions and circumstances, many of which are beyond the control of the Authority. These forward-looking statements speak only as of the date of this Official Statement. The Authority disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the Authority’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Underwriters’ Disclaimer. The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

No Securities Registration or Listing. The Series 2025 Bonds have not been registered under the Securities Act of 1933, as amended, nor has the Indenture or the Bond Resolution (as defined herein) been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such Acts. The Series 2025 Bonds have not been registered or qualified under the securities laws of any state. Upon issuance, the Series 2025 Bonds will not be listed on any stock or other Securities Exchange.

SEC Rule 15c2-12 Statement. The Authority has deemed this Preliminary Official Statement to be near final for the purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), except for certain information contained on the inside cover pages, and herein, which has been omitted in accordance with such Rule and will be supplied with the final Official Statement.

Ratings of Other Parties. This Official Statement may contain information concerning the ratings assigned by Moody’s Ratings and S&P Global Ratings and for parties other than the Authority. Such ratings reflect only the

view of the agency giving such rating and are provided for convenience of reference only. Such rating information has been obtained from sources believed to be reliable but has not been confirmed or re-verified by such rating agencies. Neither the Authority, nor any of the Underwriters takes any responsibility for the accuracy of such ratings, gives any assurance that such ratings will apply for any given period of time, or that such ratings will not be revised downward or withdrawn if, in the judgment of the agency providing such rating, circumstances so warrant.

Websites Not Incorporated. References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement. The Authority maintains a website and various social media accounts. On that website, the Authority maintains an investor relations page at <https://flycolumbus.com/business/investor-relations/> on which it periodically provides information for investors. The information presented on that website, the investor relations page and those social media accounts is *not* incorporated by reference as part of this Official Statement and should not be relied upon in making investment decisions with respect to the Series 2025 Bonds.

Form of Delivery of Official Statement. This Official Statement is being provided to prospective purchasers either in bound printed form ("*Original Bound Format*") or in electronic format on the following website: www.munios.com. This Official Statement may be relied upon only if it is in its Original Bound Format or if it is printed in full directly from such website.

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**Official Statement
Relating to
Columbus Regional Airport Authority
(John Glenn Columbus International Airport)**

\$836,475,000*
Airport Revenue Bonds Series 2025A (AMT)

\$191,445,000*
Airport Revenue Bonds Series 2025B (Non-AMT)

INTRODUCTION

This Official Statement, including the cover page, inside cover pages and Appendices hereto, is furnished in connection with the offering by the Columbus Regional Airport Authority (the “*Authority*”) of \$836,475,000* aggregate principal amount of Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and \$191,445,000* aggregate principal amount of Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*”), and together with the Series 2025A Bonds, the “*Series 2025 Bonds*”).

Columbus Regional Airport Authority

The Authority is a port authority and political subdivision of the State of Ohio (the “*State*”). The Authority was duly organized effective January 1, 2003 as a body corporate and politic by the City of Columbus, Ohio (the “*City*” or “*Columbus*”) and the County of Franklin, Ohio (the “*County*”) pursuant to the provisions of Ohio Revised Code Sections 4582.21 through 4582.99 (collectively, the “*Act*”). See “**THE AUTHORITY**” herein. The Authority owns and operates three airports - John Glenn Columbus International Airport (the “*Airport*” or “*CMH*”), Bolton Field (“*Bolton Field*” or “*TZR*”) and Rickenbacker International Airport (“*Rickenbacker*” or “*LCK*”).

Authorization

The Series 2025 Bonds are issued and secured pursuant to the Constitution of the State of Ohio, the Act, both inclusive, Resolution No. 49-94 adopted by the Board of Directors of the Authority on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board of Directors on July 26, 1994 (collectively, the “*General Bond Resolution*”) and Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024 (the “*Series Bond Resolution*”) and together with the General Bond Resolution, the “*Bond Resolution*”), the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) dated February 13, 2025 (the “*Master Indenture*”) as supplemented by the Tenth Supplemental Trust Indenture dated February 13, 2025 (the “*Tenth Supplemental Indenture*”) and together with the Master Indenture, the “*Indenture*”), each by and between the Authority and U.S. Bank Trust Company, National Association, as the trustee (the “*Trustee*”). The Series 2025 Bonds will be secured by a pledge of Net Revenues (as defined in the Master Indenture) and from such other moneys as may be available under the Indenture for such purpose. See “**SECURITY FOR THE SERIES 2025 BONDS**” herein.

Purpose

The proceeds of the Series 2025 Bonds, together with other funds available therefor, will be used to (1) pay a portion of the costs of the New Midfield Terminal Project (“*NMTP*”) at John Glenn Columbus International Airport, as described under “**THE PLAN OF FINANCE - New Midfield Terminal Project**”, (2) retire a portion of the outstanding principal balance under the 2024 Credit Facility Bonds (as defined herein), (3) fund capitalized interest on the Series 2025 Bonds, (4) fund the Common Debt Service Reserve Account and (5) pay the costs of issuance of the Series 2025 Bonds. See “**THE PLAN OF FINANCE**” herein.

* Preliminary, subject to change.

Security for the Series 2025 Bonds

The Series 2025 Bonds are special obligations of the Authority payable solely from and secured by a pledge of Net Revenues and from such other moneys as may be available under the Indenture for such purpose, on a parity with all other Bonds (as defined in the Master Indenture) issued and outstanding under the Indenture. Under the Indenture, Bonds does not include Subordinate Obligations (as defined in the Master Indenture). See “**THE SECURITY FOR THE SERIES 2025 BONDS**” herein.

Special Obligations

The Series 2025 Bonds are special obligations of the Authority. The principal of and interest and any premium on the Series 2025 Bonds are payable by the Authority solely from and secured by a pledge of Net Revenues (as defined in the Master Indenture) and from such other moneys as may be available under the Indenture for such purpose. The Series 2025 Bonds do not constitute a debt or pledge of the faith and credit of the Authority, or the State of Ohio or any political subdivision thereof, and the holders or owners of the Series 2025 Bonds have no right to have taxes levied by the Authority, or the State or any political subdivision thereof.

The Airport

John Glenn Columbus International Airport was dedicated in 1929 and serves as the central Ohio region’s primary commercial airport. The Airport is classified as a Medium Hub airport by the Federal Aviation Administration (the “FAA”), which ranked the Airport 50th amongst all U.S. airports in 2023 in terms of total enplaned passengers. The Airport has been largely used by origin and destination (“O&D”) travelers, whose trips begin or end in the Air Service Area. See “**THE AIRPORT SYSTEM – General – John Glenn Columbus International Airport**” herein for additional information relating to O&D and “**APPENDIX B – REPORT OF THE AIRPORT CONSULTANT**” for information relating to the Air Service Area.

Signatory Airline Agreements

The Authority has in effect signatory airline operating agreement and leases with various airlines relating to the use of the Airport. The Current Signatory Airline Agreement (as defined herein) utilizes a “hybrid” airline rate-setting methodology with the landing fees being calculated on a residual basis, the terminal rentals being calculated per a commercial compensatory basis using rentable space in the calculation, and apron fees and inline baggage system fees established through a residual methodology. The Authority recently negotiated an amendment to the Current Signatory Airline Agreement which extends the term from January 1, 2025 to the date of beneficial occupancy (which date is expected to be in January 2029 and referred to herein as the “DBO”) of the New Midfield Terminal. Under the New Signatory Airline Agreement (as defined herein), which utilizes a “residual” airline rate-setting approach, the aggregate of the amounts payable by the Signatory Airlines (as defined herein), together with other revenues required to be deposited by the Authority into the Revenue Fund, must be sufficient to generate Airport System Revenues in the airline-supported cost centers to operate on a break-even basis after paying all costs of such cost centers, including the satisfaction of all of the Authority’s obligations to make all deposits and payments required under the Indenture through such date, plus produce annual discretionary funding for Airport System capital improvements or other lawful purposes funded from a required deposit Airport System capital projects. The New Signatory Airline Agreement becomes effective upon DBO and expires on December 31, 2033, but the Agreement also includes a self-renewing mutual option to extend the term for an additional five-year period until December 31, 2038. See “**SIGNATORY AIRLINE AGREEMENTS**” for additional information relating to the signatory airline operating agreement and leases.

Certain Investment Considerations

The Series 2025 Bonds may not be suitable for all investors. Prospective purchasers of the Series 2025 Bonds should read this entire Official Statement for details of the Series 2025 Bonds, the use of proceeds of the Series 2025 Bonds, the financial condition of the Authority, the airlines and certain other factors that could adversely affect the

airline industry, including specifically the information under the caption “**CERTAIN INVESTMENT CONSIDERATIONS**” herein.

Capitalized Terms

Capitalized terms used in this Official Statement which are defined in the Master Indenture shall have the meanings ascribed to them in the Master Indenture. Certain such capitalized terms are accompanied by abbreviated definitions herein and reference is hereby made to the Master Indenture for complete definitions of such terms. See “**APPENDIX C – FORM OF MASTER INDENTURE – ARTICLE I, DEFINITIONS; INTERPRETATION.**”

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THE PLAN OF FINANCE

Proceeds from the sale of the Series 2025 Bonds will be applied by the Authority to (1) pay a portion of the costs of the NMTP at the Airport, as described under “**THE PLAN OF FINANCE - New Midfield Terminal Project**”, (2) retire a portion of the outstanding principal balance of the 2024 Credit Facility Bonds, (3) fund capitalized interest on the Series 2025 Bonds, (4) fund the Common Debt Service Reserve Account and (5) pay the costs of issuance of the Series 2025 Bonds. See “**THE PLAN OF FINANCE - New Midfield Terminal Project**” and **APPENDIX B – REPORT OF THE AIRPORT CONSULTANT**” for additional information about the NMTP.

Estimated Sources and Uses of Series 2025 Bond Proceeds

The estimated sources and uses of proceeds of the Series 2025 Bonds are as follows:

Estimated Sources and Uses of Series 2025 Bonds*

Sources of Funds	Series 2025A Bonds	Series 2025B Bonds	Total
Par Amount of Bonds			
Net Premium/(Discount)			
Total Sources of Funds			
Uses of Funds			
NMTP Costs ⁽¹⁾			
Retire a Portion of the 2024 Credit Facility Bonds ⁽²⁾			
Capitalized Interest ⁽³⁾			
Debt Service Reserve Fund			
Issuance Costs ⁽⁴⁾			
Total Uses of Funds			

(1) See “**THE PLAN OF FINANCE – New Midfield Terminal Project – Estimated Funding Sources for the New Midfield Terminal Project**”

(2) As of January 16, 2025, the current outstanding balance on the 2024 Credit Facility Bonds was \$217,401,080.44.

(3) All interest will be capitalized through the June 1, 2028 payment date and a portion will be capitalized through the January 1, 2029 payment date.

(4) Includes legal fees, underwriting compensation, rating agency fees, trustee fees, municipal advisor and consultant fees, printing expenses and other miscellaneous fees and expenses.

New Midfield Terminal Project

Summary of the New Midfield Terminal Project

In November 2001, the Authority commissioned a Program Management Team (“PMT”) to establish a program definition for a future passenger terminal at the Airport. In November 2004, the PMT completed a Program Management Airport Development Plan (“PMADP”) that was subsequently accepted by the Authority’s Board of Directors as the basis for future capital improvements at the Airport. As part of the overall PMADP, the recommendation for a new terminal to be located west of the Airport’s current passenger terminal (the “*Current Terminal*”), new airside and landside access configurations, a new consolidated rental car facility, and new parking facilities was confirmed. Through close coordination with the Authority, multiple studies, and evaluation of alternatives, a preferred future development concept was established and named the New Midfield Terminal Program.

* Preliminary, subject to change.

The 2014 Loop Road Study and 2017 Program Refinement modified the NMTP to make it more financially feasible and sustainable.

In 2021, an updated aging asset analysis determined a capital investment of \$819.7 million over 20 years would be required to extend the useful life of the Current Terminal to effectively respond to growth of air service demand in the central Ohio region. When adjusted with an anticipated escalation allowance, the capital investment needs were estimated to reach \$1.3 billion. Over 50% of the investment would have been dedicated to critical need projects required to maintain operation of the facilities (*e.g.*, superstructure, roofing, conveyances, electrical systems, etc.). These costs do not include any capacity increase to the Current Terminal.

Considering the alignment of the Authority’s goals and objectives, previous planning studies, favorable site opportunity to relocate terminal facilities on existing airport property, the level of disruption to passengers and operations, and the large capital investment needed to extend the useful life of an obsolete passenger terminal, the Authority decided to replace the Current Terminal with a new passenger terminal facility (the “*New Midfield Terminal*”). The Authority determined that the New Midfield Terminal would provide the best opportunity to update facilities and technologies, maximize operational efficiencies, reduce operation and maintenance costs, and meet the customer service expectations of the traveling public and the Authority’s business partners well into the future.

The NMTP also includes the construction of a new public safety building, reconstruction of the existing central warehouse for concessions, a new apron and fuel hydrant infrastructure and following the opening of the New Midfield Terminal, the demolition of the Current Terminal (expected to be mid-2029).

The current estimated cost of the NMTP is \$2.0 billion. The NMTP, including the New Midfield Terminal and all of the facilities within the New Midfield Terminal, are currently scheduled to open in early 2029. See “**THE PLAN OF FINANCE – New Midfield Terminal Project – Project Schedule and Budget**” herein.

The following is a site plan for the NMTP highlighting the location of the Current Terminal, the Current Parking Garage, the ConRAC and the Air Traffic Control Tower, and the proposed locations of the New Parking Garage and the New Midfield Terminal, together with a future expansion area:



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Elements of the New Midfield Terminal Project

Elements of the NMTP include the following:

Site Development – Site development for the New Midfield Terminal will include: clearing and grading the site; constructing access roadways, installing utilities; relocating fire and domestic pipelines, natural gas lines, fiber optic communications lines and electrical duct banks; site grading and drainage; fencing; and developing an exclusive-use NMTP construction access road as well as temporary construction staging areas to separate construction traffic from the traveling public.

Terminal Roadways – The Airport’s current roadway network will be modified to include an elevated roadway structure which will provide vehicular access to the terminal departures curb at the New Midfield Terminal. Additionally, an at-grade roadway will provide vehicular access to the lower-level arrival curb at the New Midfield Terminal as well as the existing ConRAC, the new ground transportation center and the New Parking Garage (described below).

New Midfield Terminal – The Airport’s original passenger terminal was replaced in 1958 by the Current Terminal, which was originally constructed with a combined space of approximately 140,000 square feet and included 12 gates. Through various renovations over the years, the Current Terminal now consists of approximately 900,000 square feet and accommodates 29 aircraft gates with dedicated parking positions, boarding doors and boarding lounges. The Current Terminal can accommodate approximately 9 million annual passengers (MAP). The Current Terminal, even as subsequently renovated over the years, has reached the end of its useful life.

The New Midfield Terminal has been designed as a “terminal of the future” with the intent of delivering a first-class airport experience for travelers at the Airport. The New Midfield Terminal will be constructed with a combined space of approximately 1.05 million square feet and will feature a single, dual-loaded concourse with 35 gates designed to accommodate Aircraft Design Group III (ADGIII) (*e.g.*, Boeing 737 or Airbus A320) or similar sized aircraft and one gate designed to accommodate Aircraft Design Group V (ADGV) (*e.g.*, Boeing 747-8) or similar sized long-range wide-body aircraft. The New Midfield Terminal is expected to accommodate 12 MAP by 2033 and 13 MAP by 2039, an increase in passenger capacity of approximately four million passengers annually.

The New Midfield Terminal will consist of two levels, will have one centralized security checkpoint for ease and efficiency of passenger flow and will allow for easy access to all of the amenities offered by the New Midfield Terminal. Once through the security checkpoint, passengers will have access to a centralized marketplace featuring new retail, food and beverage options. The New Midfield Terminal will also include a terminal curbside ticketing lobby, a Transportation Security Administration (“TSA”) passenger security screening checkpoint, a TSA in-line Checked Baggage Inspection System, a curbside bag check area, baggage claim areas, U.S. Customs & Border Protection facilities (Federal Inspection Services), concessions, passenger circulation areas with wayfinding, MEP/IT infrastructure, a covered commercial curb, a ground transportation facility and curb (for hotel, parking and off-Airport shuttles as well as connection capabilities to public transportation), and associated public areas and support functions. The New Midfield Terminal will feature an elevated pedestrian walking bridge over the existing operational roadway which will connect passengers to the new approximately 5,300 space parking garage (the “*New Parking Garage*”), a ground transportation center and the existing consolidated rental car facility (the “*ConRAC*”), which opened for business operations in September of 2021.

In the Current Terminal, arriving international passengers clear immigration and customs through a Federal Inspection Services (“FIS”) facility comprising approximately 60,000 square feet, which can accommodate roughly 800 passengers per hour. The New Midfield Terminal will be compliant with the new Customs and Border Patrol (“CBP”) Airport Technical Design Standards which were updated in 2017 for all new and renovated FIS facilities. Under the new standard passengers must collect their bags first before checking in with a customs officer. The renovated FIS facility will also provide for the implementation of “Simplified Arrival”, an enhanced international arrival process that uses facial biometrics to automate the manual document checks that are already required for admission into the United States. This design also supports CBP’s current inspection requirements and is adaptable to future workloads, technologies, and operational needs.

Once the NMTP is complete, there will be significant space to expand the New Midfield Terminal to the east and add new gates to support the central Ohio region's continuing growth.

New Midfield Terminal Concessions Program – The New Midfield Terminal will include an expanded and enhanced concession program to accommodate passengers. The Authority has retained the services of Unison Consulting to design a world class concession program within the New Midfield Terminal. While the design process is in the early stages, the Authority anticipates that the concession program will include the following: (i) moving to a single security checkpoint from the multiple checkpoints to provide all passengers access to all services and amenities, (ii) aligning the appropriate ratio of concessions in proximity to hold rooms, (iii) approximately 50,000 square feet of concession space, which is expected to accommodate 33 post-security concession locations, with an additional two pre-security locations for added passenger convenience. The new concession program will be awarded through a competitive proposal process, currently slated to commence in mid-2026.

New Midfield Terminal Environmental Considerations – In the two decades of planning, energy performance, compliance and conservation have been at the core of the Authority's strategic vision. The strategic vision reflects a commitment to minimizing the impact of the Authority's operations on the natural environment and surrounding communities by preventing pollution, reducing greenhouse gas emissions, and continually improving the Authority's environmental programs. The New Midfield Terminal will feature charging facilities for electric ground service handling equipment, electrochromic glass in key areas throughout the Terminal, LED fixtures and low-flow toilets. All aircraft parking positions will feature a new underground hydrant fuel system connected to the existing aviation fuel farm via underground delivery pipes which will eliminate the need for fuel trucks on the apron. The New Midfield Terminal will also be constructed by utilizing recycled construction materials, which will minimize waste, and environmentally preferable materials. The Authority expects that upon completion, the New Midfield Terminal will receive a LEED Silver certification.

Baggage Handling System and Airline Equipment and Finishes – The NMTP will include the installation of airline equipment to address air carrier operations in the New Midfield Terminal including passenger boarding bridges, aircraft support systems (e.g., pre-conditioned air, aircraft ground power, potable water, etc.) communications infrastructure, common use communications for Authority-controlled gates, information display systems (e.g., flight information display systems, baggage information display systems, etc.), inbound and outbound baggage handling systems, virtual ramp control, and applicable tenant core/shell buildout.

Parking Garage and Ground Transportation Facilities – The NMTP will include the construction of the New Parking Garage, which will accommodate approximately 5,300 parking spaces and will be connected to the New Midfield Terminal and the ConRAC by an elevated walking bridge. In keeping with the Authority's commitment to sustainability, the New Parking Garage will feature electric charging stations to meet the evolving needs of the Authority's passengers. The covered, at-grade ground transportation center will feature multiple parallel commercial curbs to accommodate hotel and parking shuttles, private transportation network company (rideshare) vehicles as well as connection capabilities to public transportation.

Public Safety Building – The NMTP will include the construction of a new state-of-the-art public safety building, that will encompass all aspects of the Airport's safety teams. This facility will serve as a centralized command center for the Airport's airfield operations, law enforcement and the communication center to enhance public safety, the monitoring of security equipment, and dispatching of emergency assistance requests in an efficient manner. The facility will also accommodate the Authority's credentials office, Airport operations center and virtual ramp control operations center.

Airport Apron – The NMTP will include an aircraft parking apron in proximity to the New Midfield Terminal (approximately 1.52 million square feet), aircraft taxi-lanes (approximately 1.85 million square feet) and an aircraft taxi-lane area (approximately 1.09 million square feet), for a total paved ramp area of approximately 4.46 million square feet. This will provide aircraft apron and non-movement areas in proximity to the New Midfield Terminal and of sufficient area, including dual taxi-lanes as appropriate, to accommodate Aircraft Design Group III (ADGIII) (e.g., Boeing 737 or Airbus A320) or similar sized aircraft and one gate designed to accommodate Aircraft Design Group V (ADGV) (e.g., Boeing 747-8) or similar sized long-range wide-body aircraft. The NMTP will also provide sufficient aircraft parking to service the 36 gates of the New Midfield Terminal.

Hydrant Fuel System – The NMTP will include an aircraft in-ground hydrant fueling system to service the 36 gates with a connection to the existing aviation fuel farm system. Fuel will be provided to the gates with a dual-line bi-directional, underground looped piping system connected to the existing onsite aircraft fuel farm. The hydrant fuel system will improve the efficiency and safety of aircraft refueling operations and eliminate the need for fueling vehicles.

Other Supporting Projects – In addition to the aforementioned components of the NMTP, the NMTP will include, but will not necessarily be limited to, the following supporting projects: the reconstruction of the existing central warehouse for concessions and the expansion of the Red Shuttle Lot (a surface lot for long-term public parking), which expansion was completed in late 2024 and increased the parking capacity of that Lot from 2,454 public parking spaces to 5,050 public parking spaces. The expansion of the Red Shuttle Lot was necessary as the site of the NMTP is located on what was originally the Blue Shuttle Lot (a surface lot for long-term public parking which consisted of 3,480 public parking spaces and was closed in late 2024). The Authority will also relocate the existing vehicle waiting “cell phone” lot. See “**AIRPORT ACTIVITY INFORMATION – Parking and Ground Transportation – Parking**” herein for a discussion regarding public parking available at the Airport. Once the New Midfield Terminal is operational, the Current Terminal will be demolished (currently expected to occur in mid-2029), and following demolition, the site is expected to remain vacant with the apron remaining in place and used for “remain overnight parking” for aircraft and as a staging area to accommodate the morning departure bank.

Management of the New Midfield Terminal Project

Design - The Authority has engaged the architecture, design and planning firm of Gensler as well as a local partner, Moody Nolan, to create the most passenger-friendly experience possible associated with the NMTP.

Gensler, headquartered in San Francisco, California, is the largest architecture firm in the world based on revenue and the number of architects. Gensler was selected to provide the Authority with architectural design and engineering services for the NMTP. Gensler has over five decades of experience and has clients in over 100 countries. Gensler has worked on numerous airport terminal projects, including the Terminal 1 and roadways project at the San Diego International Airport, Terminal 1 located at JFK International Airport, and projects at the Pittsburgh International Airport and the Kunming Chagshui Airport, in Kunming, China among others.

Local partner, Moody Nolan, founded in Columbus, Ohio in 1983 is the largest African American owned and operated architecture firm in the United States, with fourteen offices nationwide. Moody Nolan has worked on numerous projects for The Ohio State University, including the Energy Advancement and Innovation Center, Mars F. Fontana Labs, Pelotonia Research Center and Don Scott Airport. Additionally, Moody Nolan has worked on the following projects: the Washington, D.C. Department of General Services’ Benjamin Banneker Academic High School, University Hospitals’ Rainbow Ahuia Center for Women & Children, Michigan State University’s Health and Wellness Center, and the Nashville Convention Center Authority’s Music City Center among others.

Construction Management - The Authority selected Hensel Phelps as its Construction Manager at Risk (“CMaR”) on the NMTP. Hensel Phelps teamed with Columbus-based general contractor Elford, who will be an integrated partner throughout the project. The Hensel Phelps | Elford team will provide preconstruction and construction services for the NMTP. The CMaR team partnered with several Ohio-based Diversity Business Partners (“DBP”)/Disadvantaged Business Enterprise (“DBE”) certified small businesses who will be integral during the preconstruction phase of the NMTP. The Authority also selected CK Construction as the design-build firm for the New Parking Garage.

Hensel Phelps, founded in 1937, brings over eight decades of experience to the NMTP. With a portfolio of over 325 successful aviation projects delivered totaling approximately \$22 billion. Hensel Phelps’ projects include, but are not limited to, Orlando International Airport South Terminal C Airside, Phoenix Sky Harbor International Airport Sky Train Stage 2, Tampa International Airport Main Terminal Curbside Expansion Program, LAX Southwest Airlines Terminal 1.5 Development Program, Midfield Concourse at Washington Dulles International Airport, and Denver International Airport Great Hall Phase 1.

Elford Construction, founded in 1910, is the largest locally owned construction company in the central Ohio region. Elford’s portfolio of projects spans commercial, retail, multifamily residential, higher education and education

grades K-12 and healthcare. Elford's projects include, but are not limited to, Yizumi warehouse and office expansion in Galion, Ohio, Cardinal Health Site F in Columbus, Ohio, The Boys and Girls Club of Central Ohio in Columbus, Ohio, and the Frank Stant Veterinary Spectrum of Care Clinic at The Ohio State University.

CK Construction is a self-performing general contractor which has served the Midwest since 1956. CK Construction has worked on several projects in the central Ohio region, including Easton Town Center, Ohio Center Garage, OhioHealth Riverside Hospital Red Garage and multiple projects at Nationwide Children's Hospital. CK Construction has been a construction partner at Easton Town Center since 1996, having built multiple retail, office, restaurant, entertainment, and parking facilities. CK Construction, in partnership with Elford Construction, constructed a new, six-level 650-space car parking garage just east of the Convention Center located in the City's downtown area. The OhioHealth Riverside Hospital Red Garage, located in Columbus, Ohio, consists of a 170,000 square-foot, expansion to the existing Red Garage at Riverside Methodist Hospital, which added a fifth level and included the addition of an elevator shaft and emergency generator building for 8,000 kW of emergency power. CK Construction was awarded the design build for the New Parking Garage and is expected to have the New Parking Garage complete and ready for public use concurrent with the opening of the New Midfield Terminal.

Project Schedule and Budget

Design of the NMTP commenced in June 2022 and was completed in September 2024. Also, as of December 31, 2024, 65% of the NMTP was subject to guaranteed maximum price ("GMP") contracts with the CMaR. The subcontracts for most of the work outlined in the GMP have not yet been awarded. Construction of enabling projects formally commenced in May 2024, with the current projected DBO of the New Midfield Terminal and associated facilities projected to be early 2029.

The following table summarizes the budget, percentage under contract and amount spent as of December 31, 2024 for each major component of the NMTP:

NMTP Budget⁽¹⁾

NMTP Component	Budgeted Cost	Percentage Under Contract	Amount Spent
Terminal and Ground Transportation Center ⁽²⁾	\$1,399,468,459	70%	\$151,496,033
Baggage System	103,798,377	100	6,098,851
New Parking Garage	178,837,160	2	757,382
Public Safety Building	46,504,944	0	0
Central Warehouse	7,397,223	0	0
Apron / Taxi Lane	119,057,609	100	7,628,155
Design / Consultants / Miscellaneous	144,936,228	68	89,545,724
Total	\$2,000,000,000	65%	\$255,526,145

⁽¹⁾ Includes soft costs (\$17,341,553), demolition (\$18,200,000) and owner's contingency (\$50,000,000).

⁽²⁾ Includes a hydrant fueling system, passenger loading bridges and all site work.

Source: Columbus Regional Airport Authority

The Authority anticipates that Hensel Phelps will present nine GMP packages to the Authority for purposes of constructing the NMTP. Except for the New Parking Garage, the GMPs will encompass all stages of the construction for the NMTP, including but not limited to the New Midfield Terminal and all systems, roadways, airside pavement, aircraft hydrant fuel system support facilities and support other necessary site improvements. See also "APPENDIX B – REPORT OF THE AIRPORT CONSULTANT – Exhibit B" for additional information regarding the estimated sources of funding of the NMTP Budget and the estimated timing of the expenditures.

Impact of Construction on Current Airport Operations

The location of the NMTP will have minimal impact on the traveling public and no significant impact on Airport operations. The project impact points will be the relocation of the cell phone lot, closure of the Blue Shuttle

Lot (which occurred in late 2024) and the reconfiguration of roadways. The Current Terminal will not be impacted by the construction of the NMTP.

Estimated Funding Sources for the New Midfield Terminal Project

The table below presents the estimated funding sources for the NMTP as of September 30, 2024:

NMTP Estimated Funding Sources

Sources of Funds:	Current Estimate
Future Additional Bond Proceeds ⁽¹⁾⁽²⁾	\$867,500,000
Series 2025 Bond Proceeds ⁽¹⁾	800,000,000
Authority Cash Reserves	190,000,000
Federal Grants ⁽³⁾	82,500,000
PFC Pay-As-You-Go	<u>60,000,000</u>
Total	<u>\$2,000,000,000</u>

- (1) Current estimated amounts only reflect the proposed Construction Fund deposit, and do not include any amounts required for capitalized interest, deposit into the Common Debt Service Reserve Account or to pay costs of issuance.
- (2) For purposes of paying the costs of completing the NMTP, the Authority expects to issue additional bonds in 2026 (estimated to fund \$500 million of NMTP costs) and in 2028 (estimated to fund \$367.5 million of NMTP costs).
- (3) The Authority has received a \$29.4 million grant under the Infrastructure Investment and Jobs Act of 2021, which is also referred to as the Bipartisan Infrastructure Law (“BIL”), which grant proceeds will be used to pay costs related to the apron construction. The Authority’s first application for a grant from the Airport Terminal Program (“ATP”), which is the competitive grant program under the BIL, was submitted in July 2024. The Authority also expects to apply for another federal (VALE) grant in 2025 or 2026.

The sources of funds shown in the table presented above are those sources that are expected to be used to pay the construction costs of the NMTP. The Authority also intends to designate certain additional PFCs as PFCs Available for Debt Service, and use such amounts to pay a portion of the Annual Debt Service (as defined in the Master Indenture) on the Bonds issued to fund the NMTP. PFC revenues are used to pay for certain FAA-approved, PFC-eligible projects, either by using certain PFC revenues to pay for approved project costs on a pay-as-you-go basis or by applying certain PFC revenues to pay Annual Debt Service associated with Bonds used to fund PFC-eligible projects. PFC revenues may be applied to pay Annual Debt Service on Bonds in two separate ways. First, the Authority may designate specified PFC revenues as PFCs Available for Debt Service. PFCs Available for Debt Service are transferred to the Trustee and deposited directly into the Debt Service Fund to be used to pay Annual Debt Service on a specific series of Bonds. Secondly, the Authority may designate specified PFC revenues as Other Pledged Revenues. See “**SECURITY FOR THE SERIES 2025 BONDS – Pledge of Net Revenues and Other Pledged Revenues**” herein.

The Authority also has the capacity to draw additional proceeds from the 2024 Credit Facility Bonds, which the Authority is able to use to provide funding for the NMTP on a short-term basis. The Authority intends to repay a portion of the amounts drawn under the 2024 Credit Facility Bonds from the proceeds of Series 2025 Bonds, and expects to repay the remaining amounts drawn under the 2024 Credit Facility Bonds prior to the completion of the NMTP. See “**OUTSTANDING DEBT OF THE AUTHORITY – Subordinate Obligations**” herein.

Refunding a Portion of the 2024 Credit Facility Bonds

A portion of the proceeds of the Series 2025A Bonds will be used to retire a portion of the outstanding principal balance of the 2024 Credit Facility Bonds which was used to pay certain costs related to the NMTP. Following the retirement of such portion of the 2024 Credit Facility Bonds, the remaining balance available to be drawn on the 2024 Credit Facility Bonds will be substantially all of the \$300 million maximum available principal amount, a portion of which balance is expected to be drawn upon to pay various costs of the NMTP on an interim basis. The 2024 Credit Facility Bonds are scheduled to mature on August 7, 2025. However, pursuant to the terms of the 2024 Subordinated Indenture (as defined herein), the Authority and Bank of America, N.A. may mutually agree to extend the stated maturity of the 2024 Credit Facility Bonds to February 5, 2027. The Authority expects to extend

the stated maturity of the 2024 Credit Facility Bonds to February 5, 2027 and further expects that on or before that extended maturity date, the Authority will use Bond proceeds or other available funds to currently refund and retire the then outstanding 2024 Credit Facility Bonds.

The 2024 Credit Facility Bonds constitute a Subordinate Obligation under the Master Indenture. See **“SECURITY FOR SERIES 2025 BONDS – Issuance of Subordinate Obligations”** and **“OUTSTANDING DEBT OF THE AUTHORITY – Subordinate Obligations”** herein.

Deposit to Debt Service Fund for Capitalized Interest

A portion of the proceeds of the Series 2025 Bonds in the amount of \$_____ * will be deposited into the Debt Service Fund and used to pay interest on the Series 2025 Bonds through the January 1, 2029 payment date.

Deposit to Common Debt Service Reserve Account

A portion of the proceeds of the Series 2025 Bonds in the amount of \$_____ * will be deposited into the Common Debt Service Reserve Account of the Debt Service Reserve Fund. The Series 2015 Bonds are not secured by the monies on deposit in the Common Debt Service Reserve Account. See **“OUTSTANDING DEBT OF THE AUTHORITY – Series 2015 Bonds”** and **“SECURITY FOR THE SERIES 2025 BONDS – Debt Service Reserve Fund”** herein.

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be issued in denominations of \$5,000 and integral multiples thereof (*“Authorized Denominations”*). The Series 2025 Bonds will be issued in fully registered form and will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company (*“DTC”*). DTC will act as securities depository for the Series 2025 Bonds. Individual purchases may be made in book-entry form only. Purchasers will not receive certificates representing their interest in the Series 2025 Bonds purchased. So long as Cede & Co., as nominee of DTC, is the registered owner of the Series 2025 Bonds, references herein to the Bondholders or registered owners means Cede & Co. and does not mean the beneficial owners of the Series 2025 Bonds.

U.S. Bank Trust Company, National Association, as Trustee and Paying Agent, will pay principal of and interest on the Series 2025 Bonds. So long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2025 Bonds, such payments will be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds by the Trustee to Cede & Co., as nominee for DTC, which is required, in turn, to remit such amounts to the DTC participants for subsequent disbursement to the beneficial owners of the Series 2025 Bonds. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement to beneficial owners is the responsibility of DTC participants and indirect participants. See **“APPENDIX F — DTC AND THE BOOK-ENTRY ONLY SYSTEM.”**

The Series 2025 Bonds will bear interest at the rates and mature on the dates set forth on the inside front cover pages of this Official Statement. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Series 2025 Bonds will be dated their initial date of delivery, and will bear interest from that date payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2025 (each an *“Interest Payment Date”*). Interest due and payable on the Series 2025 Bonds on any Interest Payment Date will be paid to the person who is the registered owner as of the Record Date (as defined herein) (DTC, so long as the book-entry system with DTC is in effect). Each Series 2025 Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2025 Bond will bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2025 Bond will bear interest from such succeeding Interest Payment Date, or unless such date of authentication is on or before July 1, 2025,

* Preliminary, subject to change.

in which event such Series 2025 Bond will bear interest from its date of delivery. If interest on the Series 2025 Bonds is in default, Series 2025 Bonds issued in exchange for Series 2025 Bonds surrendered for transfer or exchange will bear interest from the last Interest Payment Date to which interest has been paid in full on the Series 2025 Bonds surrendered.

Interest payable on the Series 2025 Bonds on any Interest Payment Date will be paid to the registered owners in whose names the applicable Series 2025 Bonds are registered at the close of business on the June 15 or December 15 (each, a “*Record Date*”) immediately preceding the relevant Interest Payment Date. In the event of any default in payment of interest due with respect to a Series 2025 Bond on an Interest Payment Date, such defaulted interest shall be payable to the person in whose name such Series 2025 Bond is registered at the close of business on a special record date for the payment of such defaulted interest, which shall be not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. Notice of such special record date and payment date shall be mailed by the Trustee to the registered owners of the Series 2025 Bonds not less than 10 days preceding such special record date, which shall be not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of notice from the Authority of the proposed payment.

Neither the Authority nor the Trustee shall be required to register the transfer or exchange of any Series 2025 Bond during the period commencing on a Record Date and ending on the corresponding Interest Payment Date.

During any period in which DTC or Cede & Co. is not the registered owner of the Series 2025 Bonds, the principal of and interest and any premium on the Series 2025 Bonds shall be payable at the designated corporate trust office of the Trustee in Cincinnati, Ohio, or such other designated office, in such coin or currency of the United States of America as at the time and place of payment is legal tender for public and private debts, provided that interest may be paid by checks drawn upon the Trustee mailed to the persons who are the registered owners on the Record Date immediately preceding the relevant Interest Payment Date at the address shown on the registration records for the Series 2025 Bonds (the “*Bond Register*”) kept by the Trustee; provided, however, that interest shall be payable to any registered owner of at least \$1,000,000 of the Series 2025 Bonds, by wire transfer in immediately available funds to an account designated by such registered owner if written or telephonic notice of any such election and designate account is given to the Paying Agent at least five (5) days prior to the Interest Payment Date as to which such election shall be effective.

During any period in which DTC or Cede & Co. is not the registered owner of the Series 2025 Bonds, any Series 2025 Bond may be transferred if endorsed for such transfer by the holder thereof and surrendered by such holder or a duly appointed attorney at the office of the Trustee, whereupon the Trustee shall authenticate and deliver to the transferee a new Series 2025 Bond or Series 2025 Bonds of the same series and maturity and interest rate within a maturity and in the same denomination as the Series 2025 Bond surrendered for transfer or in other Authorized Denominations of the same maturity and interest rate within a maturity equal in the aggregate to the principal amount of the surrendered Series 2025 Bond. The ownership of each Series 2025 Bond shall be recorded in the registration books of the Authority, which books shall be kept by the Trustee at its office and shall contain such information as is necessary for the proper discharge of the Trustee’s duties under the Master Indenture as Trustee, registrar, Paying Agent and transfer agent. No service charge shall be made for any transfer or exchange of any Series 2025 Bond, but the Authority may require payment of any tax or other governmental charge that may be imposed in connection with any transfer or exchange of the Series 2025 Bonds.

Redemption Provisions*

Optional Redemption

Series 2025A Bonds. The Series 2025A Bonds maturing on or before January 1, 20__ are not subject to optional redemption prior to maturity. The Series 2025A Bonds maturing on or after January 1, 20__ are redeemable on or after January 1, 20__ at the option of the Authority, in whole or in part at any time, from any moneys that may

* Preliminary, subject to change.

be provided for such purpose and at a redemption price equal to 100% of the principal amount of the Series 2025A Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

Series 2025B Bonds. The Series 2025B Bonds maturing on or before January 1, 20__ are not subject to optional redemption prior to maturity. The Series 2025B Bonds maturing on or after January 1, 20__ are redeemable on or after January 1, 20__ at the option of the Authority, in whole or in part at any time, from any moneys that may be provided for such purpose and at a redemption price equal to 100% of the principal amount of the Series 2025B Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption

Series 2025A Bonds. The Series 2025A Bonds maturing on January 1, 20__ (the “*Series 2025A Term Bonds*”) are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

Series 2025A Term Bonds maturing 20__	
Redemption Date (January 1)	Principal Amount

* Maturity Date

Series 2025B Bonds. The Series 2025B Bonds maturing on January 1, 20__ (the “*Series 2025B Term Bonds*”) are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

Series 2025B Term Bonds maturing 20__	
Redemption Date (January 1)	Principal Amount

* Maturity Date

At the option of the Authority, to be exercised by delivery of a written certificate to the Trustee on or before the 60th day next preceding any mandatory sinking fund redemption date for the Series 2025 Term Bonds, the Authority may (a) deliver to the Trustee, for cancellation, Series 2025 Term Bonds or portions thereof (in Authorized Denominations) purchased in the open market or otherwise acquired by the Authority or (b) specify a principal amount of such Series 2025 Term Bonds or portions thereof (in Authorized Denominations), which prior to said date have been optionally redeemed and previously cancelled by the Trustee at the request of the Authority and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each such Series 2025 Term Bond or portion thereof so purchased, acquired or optionally redeemed and delivered to the Trustee for cancellation will be credited by the Trustee, at 100% of the principal amount thereof, against the obligation of the Authority to pay the principal of such applicable Series 2025 Term Bond on such mandatory sinking fund redemption date.

Notices of Redemption to Bondholders; Conditional Notice of Optional Redemption

The Authority can redeem Series 2025 Bonds pursuant to the Tenth Supplemental Indenture by notifying the Trustee of the applicable redemption provision, the redemption date, the applicable Series, the maturity date and interest rate within a maturity, the interest rate, the CUSIP number and the principal amount of the applicable Series 2025 Bonds to be redeemed and other necessary particulars. The Authority will give notice to the Trustee at least thirty-five (35) days before the redemption date, provided that the Trustee may, at its option, waive such notice or accept notice at a later date. The Trustee shall give notice of redemption, in the name of the Authority, to Holders affected by redemption at least thirty (30) days but not more than sixty (60) days before each redemption date, send such notice of redemption by first-class mail (or with respect to Series 2025 Bonds held by DTC, either via electronic means or by an express delivery service for delivery on the next following Business Day) to each Holder of a Series 2025 Bond to be redeemed; each such notice shall be sent to the Holder's registered address.

Each notice of redemption shall specify the date of issue, the applicable Series, the maturity date, the interest rate and the CUSIP number of the applicable Series 2025 Bonds to be redeemed, if less than all Series 2025 Bonds of a Series, maturity date and interest rate are called for redemption, the numbers assigned to such Series 2025 Bonds to be redeemed, the principal amount to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the Trustee's name, that payment will be made upon presentation and surrender of the applicable Series 2025 Bonds to be redeemed, that interest, if any, accrued to the date fixed for redemption and not paid will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue.

The Authority may provide that, if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Trustee moneys and/or securities sufficient to redeem all the applicable Series 2025 Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than one Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys and/or securities are not on deposit one (1) Business Day prior to the scheduled redemption date, then the redemption shall be canceled and on such cancellation date notice shall be mailed (or otherwise provided) to the Holders of such Series 2025 Bonds to be redeemed in the manner provided in this section.

Failure to give any required notice of redemption as to any particular Series 2025 Bonds will not affect the validity of the call for redemption of any Series 2025 Bonds in respect of which no failure occurs. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, Series 2025 Bonds called for redemption become due and payable on the date fixed for redemption at the applicable redemption price. In the event that funds are deposited with the Trustee sufficient for redemption, interest on the Series 2025 Bonds to be redeemed will cease to accrue on and after the date fixed for redemption.

Effect of Redemption

On the date so designated for redemption, if (i) notice has been given in the manner and under the conditions provided in the Indenture and as described above and (ii) sufficient moneys for payment of the redemption price being held in trust to pay the redemption price:

- (a) interest on such applicable Series 2025 Bonds will cease to accrue from and after such redemption date;
- (b) such Series 2025 Bonds will cease to be entitled to any lien, benefit or security under the Indenture; and
- (c) the owners of such Series 2025 Bonds will have no rights in respect thereof except to receive payment of the redemption price.

Series 2025 Bonds which have been duly called for redemption and for the payment of the redemption price of which moneys will be held in trust for the holders of the respective Series 2025 Bonds to be redeemed, all as provided in the Indenture, will not be deemed to be Outstanding under the provisions of the Indenture.

Selection of Series 2025 Bonds for Redemption; Series 2025 Bonds Redeemed in Part

Redemption of the Series 2025 Bonds will only be in Authorized Denominations. The Series 2025 Bonds are subject to redemption in such order of maturity and interest rate within a Series (except mandatory sinking fund payments on the Series 2025 Term Bonds) as the Authority may direct and by lot within such maturity and interest rate of such Series selected in such manner as the Trustee (or DTC, as long as DTC is the securities depository for the Series 2025 Bonds) deems appropriate.

Except as otherwise provided under the procedures of DTC, on or before the 45th day prior to any mandatory sinking fund redemption date, the Trustee will proceed to select for redemption (by lot in such manner as the Trustee may determine) from the Series 2025 Term Bonds an aggregate principal amount of such Series 2025 Term Bonds equal to the amount for such year as set forth in the applicable table under “Mandatory Sinking Fund Redemption” above and will call such Series 2025 Term Bonds or portions thereof (in Authorized Denominations) for redemption and give notice of such call.

Book-Entry Only System

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity and interest rate within a maturity of each Series of the Series 2025 Bonds in the aggregate principal amount of such maturity and interest rate within a maturity, and will be deposited with DTC. For more information regarding DTC and its procedures, see “**APPENDIX F – DTC AND THE BOOK-ENTRY ONLY SYSTEM.**”

SECURITY FOR THE SERIES 2025 BONDS

THE SERIES 2025 BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY. THE PRINCIPAL OF AND INTEREST AND ANY PREMIUM ON THE SERIES 2025 BONDS ARE PAYABLE BY THE AUTHORITY SOLELY FROM AND SECURED BY A PLEDGE OF NET REVENUES (AS DEFINED IN THE MASTER INDENTURE) AND FROM SUCH OTHER MONEYS AS MAY BE AVAILABLE UNDER THE INDENTURE FOR SUCH PURPOSE. THE SERIES 2025 BONDS DO NOT CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY, OR THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF, AND THE HOLDERS OR OWNERS OF THE SERIES 2025 BONDS HAVE NO RIGHT TO HAVE TAXES LEVIED BY THE AUTHORITY, OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF.

Pledge of Net Revenues and Other Pledged Revenues

The Series 2025 Bonds are special obligations of the Authority payable solely from and secured by a pledge of Net Revenues and from such other moneys as may be available under the Indenture for such purpose, on a parity with all other Bonds issued and outstanding under the Indenture (together, “*Senior Bonds*”), which term excludes Subordinate Obligations (as defined in the Master Indenture). As of the date hereof, the only other Senior Bonds issued and outstanding under the Indenture are the Authority’s Columbus Regional Airport Authority Airport Refunding Revenue Bonds, Series 2015 (AMT) (the “*Series 2015 Bonds*”), which as of December 31, 2024, were outstanding in the aggregate principal amount of \$16,069,659.78.

“*Net Revenues*” are defined in the Master Indenture to mean, for any given period, the Revenues for such period, less the Operation and Maintenance Expenses for such period.

“*Revenues*,” in turn, are defined in the Master Indenture to include, except to the extent specifically excluded therefrom, all income, receipts, earnings and revenues received by or accrued to the Authority from the operation of

the Airport System for a given period, as modified from time to time, including, but not limited to, (a) rates, tolls, fees, rentals (including ground rents from Special Facilities), charges and other payments made to or owed to the Authority for the use or availability of the Airport System, (b) amounts received or owed from the sale or provision of supplies, materials, goods and services provided by or made available by the Authority, including rental or business interruption insurance proceeds, received by, held by, accrued to or entitled to be received by the Authority or any successor thereto from the possession, management, charge, superintendence and control of the Airport System and its related facilities or activities and undertakings related thereto or from any other facilities wherever located with respect to which the Authority receives payments which are attributable to the Airport System or activities or undertakings related thereto, and (c) Other Pledged Revenues. Additionally, "Revenues" shall also include all income, receipts and earnings from the investment of amounts held in the Revenue Fund, any Series Debt Service Account (except Capitalized Interest on deposit therein), the Debt Service Reserve Fund and any Common Debt Service Reserve Account or any Series Debt Service Reserve Account therein and such additional revenues, if any, as are designated as "Revenues" under the terms of any Supplemental Indenture (as defined in the Master Indenture).

The following, including any investment earnings thereon, are specifically excluded from Revenues: (i) gifts, grants, loans or other payments received, directly or indirectly for the benefit of the Airport System, the application of which is restricted for a special purpose or otherwise not lawfully available for payment of Annual Debt Service on the Bonds unless designated as and included in "Other Pledged Revenues"; (ii) any income otherwise included in this definition of "Revenues" which is restricted by its terms to purposes inconsistent with the payment of debt service on the Bonds; (iii) Net Proceeds and other insurance proceeds, to the extent the use of such Net Proceeds or other proceeds is restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of debt service on the Bonds (except to the extent Net Proceeds are utilized to pay Operation and Maintenance Expenses); (iv) Special Facilities Revenues; (v) Passenger Facility Charges (including PFCs Available for Debt Service) unless such Passenger Facility Charges (but not PFCs Available for Debt Service) are designated as and included in "Other Pledged Revenues"; (vi) the proceeds of the sale of Bonds or other obligations issued for Airport System purposes; (vii) any Swap Termination Payments paid to the Authority pursuant to a Qualified Swap; (viii) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Bonds; (ix) any arbitrage earnings which are required to be paid to the U.S. Government pursuant to Section 148 of the Code; (x) Capitalized Interest; (xi) Customer Facility Charges unless designated as and included in "Other Pledged Revenues"; (xii) Federal Direct Payments; (xiii) excess Revenues from a prior Fiscal Year deposited in the Airport System Capital Fund; (xiv) any Released Revenues in respect of which the Authority has filed with the Trustee the request of the Authorized Authority Representative, a Consultant's or independent certified public accountant's certificate, opinion of Bond Counsel and the other documents contemplated in the definition of the term "Released Revenues"; (xv) amounts on deposit in the Coverage Account; (xvi) interest earnings or other investment earnings on any Series Construction Account established by any Supplemental Indenture, which are specifically excluded from "Revenues," unless otherwise provided for in a Supplemental Indenture; (xvii) interest earnings or other investment earnings on the Rebate Fund or any account established therein by any Supplemental Indenture; and (xviii) any revenues pertaining to the IID Business Unit. "IID Business Unit" shall mean the Intermodal and Industrial Development Business Unit which was established by the Authority for the non-airport related economic development activities at the Rickenbacker International Airport and specifically within the Rickenbacker Global Logistics Park. The Rickenbacker Global Logistics Park accounts for and tracks revenues and expenditures relating to economic development activities at Rickenbacker, which includes but is not limited to, Foreign-Trade Zone 138 activities and special conduit debt financing activities.

"*Other Pledged Revenues*" is defined in the Master Indenture to mean moneys, not constituting Revenues, that are designated, for any period, as "Other Pledged Revenues" pursuant to Section 4.16 of the Master Indenture. Other Pledged Revenues may include, but are not limited to, moneys transferred from the Authority General Purpose Fund pursuant to Section 4.10 of the Master Indenture, all or a portion of gifts, grants, reimbursements or payments and Customer Facility Charges; however, PFCs Available for Debt Service may not be designated as or constitute "Other Pledged Revenues."

"*Operation and Maintenance Expenses*" or "*O&M Expenses*" are defined in the Master Indenture to mean, for any given period, all expenses of the Authority for the operation, maintenance and administration of the Airport System, as modified from time to time, determined in a consistent manner on a modified accrual basis in accordance with Generally Accepted Accounting Principles, including any costs of Credit Facilities and Liquidity Facilities and a reasonable reserve for uncollectible Revenues; but excluding depreciation expense, any principal or interest payment

in respect of capital leases or indebtedness, including the Bonds, any costs of issuance relating to any capital leases or indebtedness including the Bonds, amortization or intangibles, any non-cash pension and other post-employment benefits (OPEB) obligations or liabilities (except to the extent required to be cash funded by the laws of the State), any Swap Termination Payments, and any operation and maintenance expenses of the Airport System payable from moneys other than Revenues (including, but not limited to, any non-cash items that are required to be treated as operation and maintenance expenses of the Airport System in accordance with Generally Accepted Accounting Principles). Operation and Maintenance Expenses shall not include any operation and maintenance costs and expenses pertaining to Special Facilities, any expenses incurred by any lessee under a Special Facility Agreement, or any operating and maintenance costs and expenses pertaining to the IID Business Unit.

“*Passenger Facility Charges*” or “*PFCs*” shall mean charges collected by the Authority pursuant to the authority granted by the Aviation Safety and Capacity Expansion Act of 1990 (49 U.S.C. Section 40117), and 14 CFR Part 158, as amended from time to time (collectively, the “*PFC Act*”), in respect of any component of the Airport System and interest earnings thereon, net of amounts that collecting air carriers are entitled to retain for collecting, handling and remitting such passenger facility charge revenues.

“*PFCs Available for Debt Service*” shall mean Passenger Facility Charges made available to pay debt service on one or more Series of Bonds during any period pursuant to Section 4.15 of the Master Indenture.

As discussed above, PFCs are specifically excluded from Other Pledged Revenues, but may be designated by the Authority as PFCs Available for Debt Service and applied to pay principal of and interest and any premium on Bonds as described below.

NONE OF THE REAL PROPERTIES OF THE AIRPORT SYSTEM ARE SUBJECT TO ANY MORTGAGE OR OTHER LIEN FOR THE BENEFIT OF THE OWNERS OF THE SERIES 2025 BONDS OR OTHER OBLIGATIONS ISSUED OR TO BE ISSUED UNDER THE MASTER INDENTURE.

Flow of Funds

The Authority has established, holds and maintains a special fund designated as the Revenue Fund into which all Revenues are deposited. Pursuant to the Master Indenture, the Authority will agree to continue to hold and maintain the Revenue Fund. As long as there are any Outstanding Bonds, all Revenues, when and as received, will be deposited by the Authority in the Revenue Fund and will be set aside for the payment of the following amounts or deposited or transferred to the following funds, accounts and subaccounts in the following order of priority:

First: *to the Operation and Maintenance Fund.* On or prior to the tenth (10th) Business Day of each month, the Authority shall deposit Revenues to the Operation and Maintenance Fund in an amount projected to be required to pay Operation and Maintenance Expenses for that month as set forth in the budget of the Authority for such Fiscal Year as finally approved by the Authority. In the event that the balance in the Operation and Maintenance Fund at any time is insufficient to make any required payments therefrom due and payable, additional Revenues at least sufficient to make such payments shall immediately be transferred to the Operation and Maintenance Fund from the Revenue Fund or Operation and Maintenance Reserve Account.

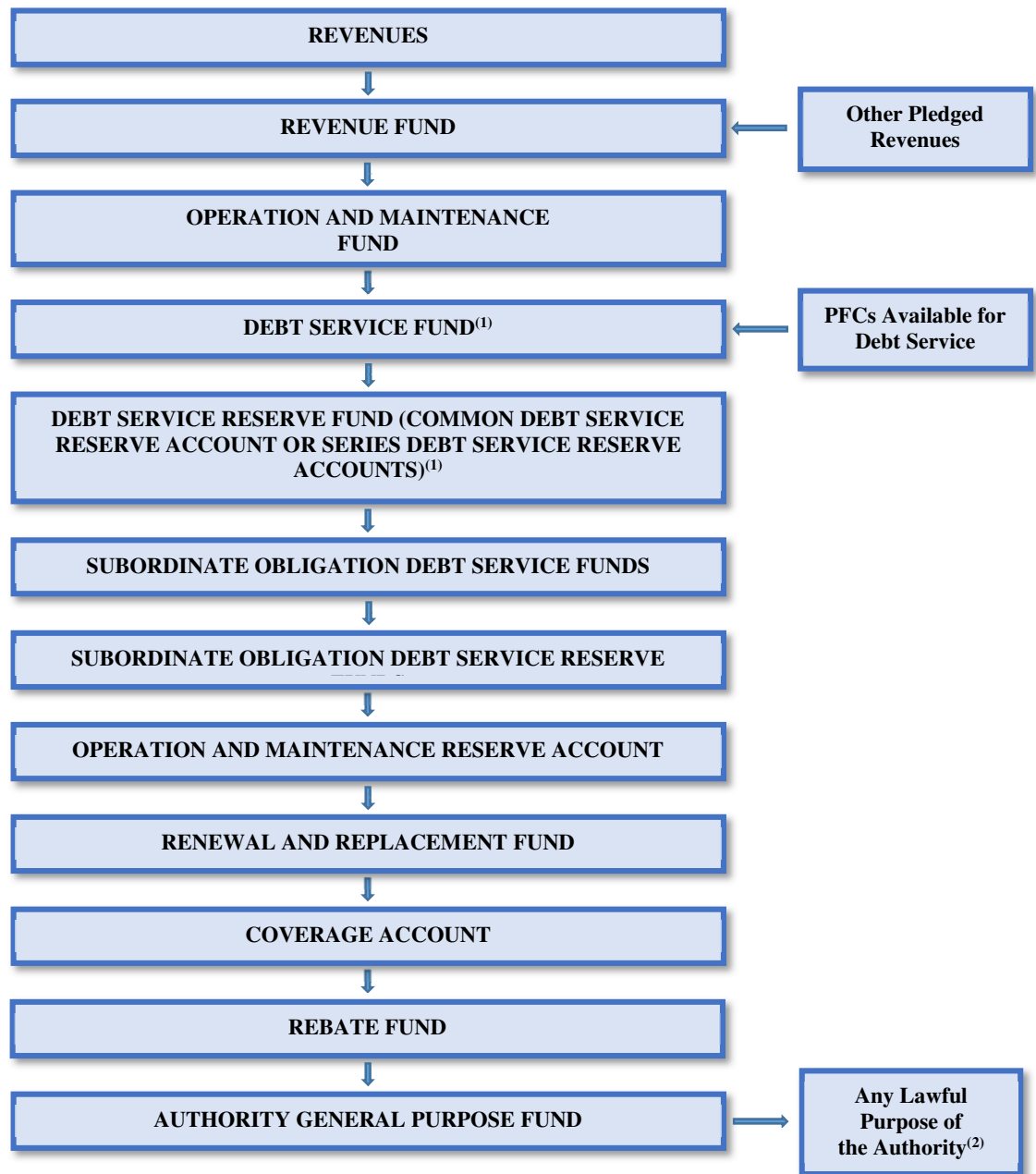
Second: *to the Debt Service Fund.* Except as otherwise provided in a Supplemental Indenture, on or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority, without priority and on an equal basis, except as to timing of payment, to the Trustee for deposit to the Debt Service Fund in the amounts, at the times and in the manner provided in the Master Indenture to provide for the payment of principal and interest to become due on the Outstanding Bonds. In addition to the deposit of Revenues to the Debt Service Fund, the Authority shall deposit any applicable PFCs Available for Debt Service with the Trustee for deposit to the applicable Series Debt Service Account(s) in accordance with the provisions of the applicable Supplemental Indenture and/or the applicable certificate as provided in the Master Indenture.

- Third:** *to the Debt Service Reserve Fund.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority, without priority and on an equal basis, to the Trustee for deposit to the Debt Service Reserve Fund at the times and in the amounts provided in the Master Indenture, and immediately thereafter transferred to the Common Debt Service Reserve Account and/or any Series Debt Service Reserve Account, as applicable, at the times and in the amounts set forth in any Supplemental Indenture. See “— **Debt Service Reserve Fund**” herein.
- Fourth:** *to the Subordinate Obligation Debt Service Funds.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority to the Trustee, in such amounts and at such times (as specified by the Authority), as shall be necessary to make all payments and deposits required to be made during the following month on all Subordinate Obligations.
- Fifth:** *to the Subordinate Obligation Debt Service Reserve Funds.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred or caused to be transferred by the Authority to the Trustee (in such amounts and at such times as specified in the Supplemental Indenture or other written instrument authorizing the issuance of any Subordinate Obligations) to fund any deficiency in any debt service reserve fund established by or for the benefit of the Authority in connection with any Subordinate Obligations issued, provided, however, no Revenues shall be transferred by the Authority to the Trustee for deposit to any debt service reserve fund established by or for the benefit of the Authority in connection with any Subordinate Obligations if amounts (including any Debt Service Reserve Fund Surety Policy) in the Common Debt Service Reserve Account are not sufficient to meet the Reserve Requirement for such Common Debt Service Reserve Account or amounts (including any Debt Service Reserve Fund Surety Policy) in any Series Debt Service Reserve Account are not sufficient to meet the applicable Reserve Requirement for such Series Debt Service Reserve Account.
- Sixth:** *to the Operation and Maintenance Reserve Account.* On or prior to the tenth (10th) Business Day of each month, sufficient Revenues shall be deposited to the Operation and Maintenance Reserve Account to fund any deficiency in the Operation and Maintenance Reserve Account in accordance with the Master Indenture.
- Seventh:** *to the Renewal and Replacement Fund.* On or prior to the tenth (10th) Business Day of each month, sufficient Revenues shall be deposited to the Renewal and Replacement Fund to fund any deficiency in the Renewal and Replacement Fund in accordance with the Master Indenture.
- Eighth:** *to the Coverage Account.* On or prior to the tenth (10th) Business Day of each month, at the discretion of the Authority, Revenues may be deposited to the Coverage Account in an amount determined by the Authority to fund the Coverage Account in accordance with the Master Indenture.
- Ninth:** *to the Rebate Fund.* The amounts and at the times, provided in any Supplemental Indenture for the payment of any Rebate Amount.
- Tenth:** *to the Authority General Purpose Fund.* After all deposits and payments have been made as described in clauses First through Ninth above, the Authority, may from time to time, at its discretion, deposit all or a portion of the remaining Revenues in the Revenue Fund to the Authority General Purpose Fund and apply such Revenues to the purposes set forth in Section 4.10 of the Master Indenture.

The Authority reserves the right to amend, without Bondholder consent, the application of the funds as provided in clause Sixth through Tenth above and to create additional funds and accounts to be inserted below clause Fifth above. The Authority covenants that no such modifications will violate the provisions and order of payment set

forth in clauses First through Fifth above or the provisions of any other contracts or agreements of the Authority or any legal requirements otherwise applicable to the use of such moneys.

The following chart provides a graphic presentation of the flow of funds under the Master Indenture upon the receipt of Revenues.



⁽¹⁾ Held and maintained by the Trustee and includes Accounts and Subaccounts created therein.

⁽²⁾ Amounts in the Authority General Purpose Fund may be used for any lawful purpose of the Authority, including, at the election of the Authority, redeposit of such amounts into the Revenue Fund.

Rate Covenant

(a) Pursuant to the Master Indenture, while any of the Bonds remain Outstanding, the Authority covenants to establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that Net Revenues in each Fiscal Year will be at least equal to the following amounts:

(i) the Aggregate Annual Debt Service on any Outstanding Bonds required to be funded by the Authority in such Fiscal Year as required by the Master Indenture or any Supplemental Indenture with respect to the Outstanding Bonds as reduced by the amount of principal and/or interest paid with Capitalized Interest and PFCs Available for Debt Service, if any;

(ii) the required deposits to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account which may be established by a Supplemental Indenture;

(iii) the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture;

(iv) the interest on and principal of any indebtedness of the Authority with respect to the Airport System required to be funded during such Fiscal Year, other than for Outstanding Bonds, but including Subordinate Obligations; and

(v) funding of any debt service reserve funds created in connection with any indebtedness of the Authority with respect to the Airport System, other than Outstanding Bonds, but including Subordinate Obligations.

(b) Separately, in addition to the covenants set forth in subparagraph (a) above, the Authority further covenants and agrees in the Master Indenture that it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that during each Fiscal Year the Net Revenues, together with any amounts available in the Coverage Account, will be equal to at least (i) 125% of Aggregate Annual Debt Service on the Outstanding Bonds for such Fiscal Year and (ii) 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations. For purposes of this paragraph (b), the amount of any transfer from the Coverage Account taken into account cannot exceed the Coverage Amount. The term "Coverage Amount" means the amount which may, in the Authority's discretion, be deposited in the Coverage Account in order for the Authority to have on deposit therein with respect to any Annual Debt Service due and payable in the current Fiscal Year on Outstanding Bonds, an amount not to exceed twenty-five percent (25%) of such Annual Debt Service.

For purposes of paragraphs (a) and (b) above, Aggregate Annual Debt Service on the Outstanding Bonds will be reduced by the amount of principal and/or interest paid with Capitalized Interest and PFCs Available for Debt Service, if any. See "**APPENDIX C – FORM OF MASTER INDENTURE – Section 4.15, PFCs Available for Debt Service.**"

If, upon the receipt of the audited financial statements for a Fiscal Year, the Net Revenues, together with any amounts available in the Coverage Account, in such Fiscal Year are less than the amounts specified in paragraphs (a) and (b) above, the Authority will retain and direct a Consultant to make recommendations as to the revision of the Authority's business operations and its schedule of rates, tolls, fees, rentals and charges for the use of the Airport System and for services rendered by the Authority in connection with the Airport System, and after receiving such recommendations or giving reasonable opportunity for such recommendations to be made, the Authority will take all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as may be necessary to produce Net Revenues, together with any amounts available in the Coverage Account, in the amounts specified in paragraphs (a) and (b) above in the next succeeding Fiscal Year.

In the event that Net Revenues, together with any amounts available in the Coverage Account, for any Fiscal Year are less than the amounts specified in paragraphs (a) or (b) above, but the Authority has, prior to or during the

next succeeding Fiscal Year, promptly taken all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as required by the provisions set forth in the prior paragraph, such deficiency in Net Revenues, together with any amounts available in the Coverage Account, will not constitute an Event of Default under the Master Indenture. Nevertheless, if after taking the measures required by the provisions set forth in the prior paragraph to revise the schedule of rates, tolls, fees, rentals and charges, Net Revenues, together with any amounts available in the Coverage Account, in the next succeeding Fiscal Year (as evidenced by the audited financial statements of the Authority for such Fiscal Year) are less than the amounts specified in paragraphs (a) or (b) above, such deficiency in Net Revenues, together with any amounts available in the Coverage Account, will constitute an Event of Default under the Master Indenture.

Debt Service Reserve Fund

Pursuant to the Master Indenture, the Authority established the Debt Service Reserve Fund, which Debt Service Reserve Fund is held and maintained by the Trustee or any agent of the Trustee. The Debt Service Reserve Fund contains a Common Debt Service Reserve Account and may contain one or more Series Debt Service Reserve Accounts. The Common Debt Service Reserve Account will secure each Series of Bonds that the Authority elects, pursuant to a Supplemental Indenture, to have participate in the Common Debt Service Reserve Account. The Authority reserves the right, in its discretion, (i) to allow any Series of Bonds to participate in the Common Debt Service Reserve Account, or (ii) to create, pursuant to Supplemental Indentures, separate Series Debt Service Reserve Accounts and allow one or more Series of Bonds to participate in such Series Debt Service Reserve Accounts, or (iii) to provide that a Series of Bonds not participate in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account. Any Series Debt Service Reserve Account established under a Supplemental Indenture shall be funded in an amount equal to the applicable Reserve Requirement set forth in such Supplemental Indenture. Additionally, such Supplemental Indenture shall provide for the manner of funding and replenishing of such Series Debt Service Reserve Account and establish such other terms with respect to such Series Debt Service Reserve Account as the Authority may deem to be appropriate, including providing a Debt Service Reserve Fund Surety Policy in lieu thereof. At the time of issuance of the Series 2025 Bonds, the Authority will elect to have the Series 2025 Bonds participate in the Common Debt Service Reserve Account. The Series 2015 Bonds will not participate in the Common Debt Service Reserve Account. The Series 2025 Bonds and any Additional Bonds the Authority elects to have participate in the Common Debt Service Reserve Account are collectively referred to in this Official Statement as the “Common Debt Service Reserve Account Participating Bonds.” Upon the issuance of the Series 2025 Bonds, the aggregate outstanding par amount of the Common Debt Service Reserve Account Participating Bonds will be \$_____ and the amount on deposit in the Common Debt Service Reserve Account will be \$_____.

Moneys held in the Common Debt Service Reserve Account will be used for the purpose of paying principal of and interest on the Common Debt Service Reserve Account Participating Bonds on a *pari passu* basis. If, on any Payment Date for the Common Debt Service Reserve Account Participating Bonds, the amounts in the applicable Series Debt Service Account for such Bonds are insufficient to pay in full the amount then due on such Bonds, moneys held in the Common Debt Service Reserve Account will be used for the payment of the principal of and/or interest thereon. If amounts in the Common Debt Service Reserve Account consist of both cash and one or more Debt Service Reserve Fund Surety Policies, the Trustee will make any required payments of amounts in the Common Debt Service Reserve Account first from any cash on deposit in the Common Debt Service Reserve Account prior to making a draw upon any Debt Service Reserve Fund Surety Policy. Moneys held in the Common Debt Service Reserve Account also may be used to make any deposit required to be made to the Rebate Fund created for the Common Debt Service Reserve Account Participating Bonds at the written direction of the Authority if the Authority does not have other funds available from which such deposit can be made.

The Common Debt Service Reserve Account is required to be funded at all times in an amount equal to the Reserve Requirement. The “Reserve Requirement” equals, with respect to the Common Debt Service Reserve Account, except as otherwise set forth in a Supplemental Indenture, an amount equal to the lesser of (a) as of the date of each calculation, the Maximum Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Account, (b) 10% of the original principal amount of all Outstanding Bonds participating in the Common Debt Service Reserve Account, less the amount of original issue

* Preliminary, subject to change.

discount with respect to such Bonds if such original issue discount exceeded 2% of such Bonds at the time of their original issuance, and (c) as of the date of each calculation, 125% of the average Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Account. The Reserve Requirement with respect to any Series Debt Service Reserve Account shall be set forth in the Supplemental Indenture establishing such Series Debt Service Reserve Account. At the time of issuance of any Additional Bonds which the Authority elects to have participate in the Common Debt Service Reserve Account, the Reserve Requirement is required to be met. The Authority may fund all or a portion of the Reserve Requirement with a Debt Service Reserve Fund Surety Policy. See “**APPENDIX C – FORM OF MASTER INDENTURE - Section 4.06, Debt Service Reserve Fund.**” At the time of issuance of the Series 2025 Bonds, a portion of the proceeds of the Series 2025 Bonds in the amount of \$_____ * will be deposited to the Common Debt Service Reserve Account to meet the Reserve Requirement.

Bond Insurance

The Authority has provided information regarding the Series 2025 Bonds and the Authority to Assured Guaranty Inc. and Build America Mutual Assurance Company (each a “*Bond Insurer*”). The Authority has not determined whether it would be financially advantageous to purchase bond insurance for some or all of the maturities of the Series 2025 Bonds. Any decision to purchase bond insurance will be made by the Authority at the time the terms of the Series 2025 Bonds are finalized by the Authority and the Underwriters. If bond insurance is purchased for some or all of the maturities of the Series 2025 Bonds, appropriate disclosures relating the bond insurance and the applicable Bond Insurer will be included in the final Official Statement.

Additional Bonds

The Master Indenture provides the Authority with flexibility as to establishing the nature and terms of any Additional Bonds hereafter issued with a lien and charge on Net Revenues on parity with the Series 2025 Bonds. For example, the Master Indenture provides for the issuance of Variable Rate Indebtedness, Capital Appreciation Bonds and Balloon Indebtedness on a parity with the Series 2025 Bonds. See “**APPENDIX C – FORM OF MASTER INDENTURE – Section 2.12, Additional Bonds Test.**” Additional Bonds may be issued under the Master Indenture on a parity with the Series 2025 Bonds provided, among other things, that there is delivered to the Trustee either:

(a) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by an Authorized Authority Representative showing that the Net Revenues for the last audited Fiscal Year or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Bonds, together with any amount available in the Coverage Account for the same time period, were at least equal to (A) 125% of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds and the proposed Series of Bonds, calculated as if the proposed Series of Bonds were then Outstanding, and (B) 100% of the maximum aggregate annual debt service with respect to all outstanding Subordinate Obligations; or

(b) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by a Consultant, nationally recognized as an expert in the area of air traffic and airport financial analysis, showing that for the period from and including the first full Fiscal Year following the issuance of such proposed Series of Bonds during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof through and including the later of: (1) the fifth full Fiscal Year following the issuance of such Series of Bonds, or (2) the third full Fiscal Year during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof, the estimated Net Revenues, together with amounts projected to be available in the Coverage Account, and any other legally available funds (in addition to Other Pledged Revenues) which have been certified by the Authority to the Consultant as being available to pay debt service on the Bonds, for each such Fiscal Year, will be at least equal to (1) 125% of the Aggregate Annual Debt Service for each such Fiscal Year with respect to all Outstanding Bonds and calculated as if (y) the proposed Series of Bonds were then Outstanding,

* Preliminary, subject to change.

and (z) any future Series of Bonds which the Authority estimates will be required to complete payment of the estimated costs of construction of uncompleted portions of Airport Facilities, and (2) 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations for each such Fiscal Year.

The components of Aggregate Annual Debt Service are to be calculated as provided in the Master Indenture. See “**APPENDIX C – FORM OF MASTER INDENTURE – Section 2.12, Additional Bonds Test.**”

For purposes of subsection (b) above, in estimating Net Revenues, the Consultant may take into account (1) Revenues from other Airport Facilities reasonably expected to become available during the period for which the estimates are provided, and (2) any increase in fees, rates, charges, rentals or other sources of Revenues which the Consultant believes to be a reasonable assumption for such period. With respect to Operation and Maintenance Expenses, the Consultant will use such assumptions as the Consultant believes to be reasonable, taking into account: (x) historical Operation and Maintenance Expenses, (y) Operation and Maintenance Expenses associated with any other new Airport Facilities, and (z) such other factors, including inflation and changing operations or policies of the Authority, as the Consultant believes to be appropriate. The Consultant will include in the certificate or in a separate accompanying report the calculations and assumptions made in determining the estimated Net Revenues and will also set forth the calculations of Aggregate Annual Debt Service, which calculations may be based upon information provided by another Consultant.

For purposes of preparing the certificate or certificates described above, the Consultant or the Authorized Authority Representative may rely upon financial information provided by the Authority.

Neither of the certificates described above under subsection (a) or (b) above will be required if:

(i) the Bonds being issued are for the purpose of refunding then Outstanding Bonds and there is delivered to the Trustee, instead, a certificate of an Authorized Authority Representative or a Consultant showing that either (A) Maximum Aggregate Annual Debt Service after the issuance of such Refunding Bonds will not exceed the Maximum Aggregate Annual Debt Service prior to the issuance of such Refunding Bonds or (B) for all of the Fiscal Years following the delivery of the Refunding Bonds, the sum of the Aggregate Annual Debt Service (which includes the Refunding Bonds but excludes the Bonds to be refunded) will be equal to or less than the sum of the Aggregate Annual Debt Service (which excludes the Refunding Bonds but includes the Bonds to be refunded); or

(ii) the Bonds being issued constitute Notes and there is delivered to the Trustee, instead, a certificate prepared by an Authorized Authority Representative or a Consultant showing that the principal amount of the proposed Notes being issued, together with the principal amount of any Notes then Outstanding, does not exceed 10% of the Net Revenues for any 12 consecutive months out of the most recent 24 months immediately preceding the issuance of the proposed Notes, accompanied by a certificate of an Authorized Authority Representative or a Consultant setting forth calculations showing that for each of the Fiscal Years during which the Notes will be Outstanding, and taking into account the debt service becoming due on such Notes, the Authority will be in compliance with the rate covenant set forth in Section 5.04 of the Master Indenture and described above under the caption “Rate Covenant”; or

(iii) the Bonds being issued are Completion Bonds and the following written certificates are delivered to the Trustee: (A) a Consultant’s certificate stating that the nature and purpose of such Project has not materially changed and (B) a certificate of an Authorized Authority Representative to the effect that (1) all of the proceeds (including investment earnings on amounts in the Series Construction Account established for the Project) of the original Bonds issued to finance such Project have been or will be used to pay Costs of the Project, (2) the then estimated Costs of the Project exceed the sum of the Costs of the Project already paid plus moneys available in the Series Construction Account established for the Project (including unspent proceeds of Bonds previously issued for such purpose), and (3) the proceeds to be received from the issuance of such Completion Bonds plus moneys available in the Series Construction Account established for the Project (including unspent proceeds of the Bonds previously issued for such purpose) will be sufficient to pay the remaining estimated Costs of the Project. “Completion Bonds” are defined in the Master Indenture as Bonds issued to pay costs of completing a Project for which Bonds have previously been issued and the

principal amount of such Bonds being issued for completion purposes does not exceed an amount equal to 15% of the principal amount of the Bonds originally issued for the Project.

The Authority expects to issue Additional Bonds within the next four years to complete funding of the NMTP and finance the future development of the Airport System. See “**THE NEW MIDFIELD TERMINAL PROJECT – Funding Sources**” herein.

Issuance of Subordinate Obligations

In addition to the 2024 Credit Facility Bonds, the Authority may, from time to time, incur indebtedness which is subordinate to the Bonds and which indebtedness is, in the Master Indenture, referred to as Subordinate Obligations. Such indebtedness shall be incurred at such times and upon such terms as the Authority shall determine, provided that:

(a) any Supplemental Indenture or other written instrument authorizing the issuance of any Subordinate Obligations shall specifically state that such lien on or security interest granted in the Revenues and the Net Revenues is junior and subordinate to the lien on and security interest in such Revenues and Net Revenues and other assets granted to secure the Bonds; and

(b) payment of principal of and interest on such Subordinate Obligations shall be permitted, provided that all deposits required to be made pursuant to clauses First through Third above under “Flow of Funds” (Section 4.03(b)(i) through (iii) of the Master Indenture), if any, are then current in accordance with Section 4.03(b) of the Master Indenture.

Amendment and Restatement of 1994 Master Indenture

To originally provide for the issuance from time to time of general airport revenue bonds by the Authority, and to provide for the security therefor and payment thereof, the Authority entered into a Master Trust Indenture, dated as of July 15, 1994 (the “*1994 Master Indenture*”) with The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, N.A., and as successor to Bank One, N.A., formerly known as Bank One, Columbus, N.A.), as trustee (the “*1994 Prior Bond Trustee*”). Thereafter, the 1994 Master Indenture was supplemented by eight supplemental indentures and amended by four of those supplemental indentures (the 1994 Master Indenture as heretofore amended and supplemented, the “*1994 Indenture*”).

Effective December 6, 2024, and following provision of consent by the Holders of 100% of the Series 2015 Bonds (as defined herein), being the only Bonds then outstanding pursuant to the 1994 Indenture, the 1994 Prior Bond Trustee was removed and replaced by the Trustee.

Effective as of the date of delivery of the Series 2025 Bonds, the Authority and the Trustee will have entered into an Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture and referred to herein as the “*Master Indenture*”) which Master Indenture will amend and restate in its entirety the 1994 Indenture and thereafter secure all Bonds heretofore, including the Series 2015 Bonds, and hereafter, including the Series 2025 Bonds and any Additional Bonds, issued.

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OUTSTANDING DEBT OF THE AUTHORITY

Long Term Debt

Following issuance of the Series 2025 Bonds, the outstanding long-term senior debt of the Authority secured by Net Revenues will include (a) the Series 2015 Bonds, which as of December 31, 2024, were outstanding in the aggregate principal amount of \$16,069,659.78, and (b) the Series 2025 Bonds.

The following table shows the debt service payable on all Outstanding Bonds following issuance of the Series 2025 Bonds.

Debt Service Schedule for Outstanding Bonds

Period Ending 1/1	Series 2015 Bonds	Series 2025A			Series 2025B			Total Series 2025 Bonds Debt Service	Total Debt Service
		Principal	Interest	Total	Principal	Interest	Total		
2026	\$3,367,955								
2027	3,367,955								
2028	3,367,955								
2029	3,367,955								
2030	3,367,955								
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
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2045									
2046									
2047									
2048									
2048									
2049									
2050									
2051									
2052									
2053									
2054									
2055									
Total	\$16,839,775								

Note: All or a portion of the interest on the Series 2025 Bonds may be capitalized through January 1, 2029.

Series 2015 Bonds

The Authority originally issued its Airport Refunding Revenue Bonds, Series 2015 (AMT), dated March 31, 2015 (the “*Series 2015 Bonds*”) which were previously secured by the 1994 Indenture. The Series 2015 Bonds were originally purchased directly by Huntington Public Capital Corporation and which original purchaser is currently the sole Holder of the Series 2015 Bonds. Pursuant to the execution and delivery of the Master Indenture and the consent theretofore provided by the Holder of the Series 2015 Bonds, the Series 2015 Bonds will be secured, on a parity basis with the Series 2025 Bonds and any Additional Bonds hereafter issued, by and under the Master Indenture. See “**SECURITY FOR THE SERIES 2025 BONDS – Amendment and Restatement of 1994 Master Indenture**” herein. As of December 31, 2024, the outstanding principal balance of the Series 2015 Bonds was \$16,069,659.78. The Series 2015 Bonds mature on the 1st day of each month with a final maturity on January 1, 2030.

Future Additional Bonds

In addition to the Series 2025 Bonds, the Authority anticipates that over the next four years, it will issue Additional Bonds under the Master Indenture sufficient in amount to provide approximately \$867.50 million of construction fund proceeds for the purpose of paying the costs of completing the NMTP. The amount of Additional Bonds to be issued will depend in part on the actual cost of completing the NMTP and availability of other revenue sources such as PFC revenues and grants to pay the remaining costs of the NMTP, as well as amounts as may be required to fund capitalized interest, to fund a deposit into the Common Debt Service Reserve Account and to pay the related costs of issuance.

Subordinate Obligations

The Master Indenture permits the Authority to issue other Subordinate Obligations secured by liens on the Authority’s Revenues that are subordinate to the liens provided to holders of the Authority’s other Bonds, including the Series 2025 Bonds. Such Subordinate Obligations would be payable from amounts remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) of the Master Indenture.

The Authority originally issued its Subordinated Airport Revenue Credit Facility Bonds, Series 2024, dated February 7, 2024 (the “*2024 Credit Facility Bonds*”) which 2024 Credit Facility Bonds were secured on a subordinated basis by the 1994 Indenture, and were further secured by a Subordinated Obligations Trust Indenture and Credit Facility Agreement, dated February 7, 2024 (the “*2024 Subordinated Indenture*”), by and among the Authority, Bank of America, N.A., as the sole holder of the 2024 Credit Facility Bonds, and The Bank of New York Mellon Trust Company, N.A., as trustee under the 2024 Subordinated Indenture. The maximum principal amount available under the 2024 Credit Facility Bonds is \$300,000,000. As of January 16, 2025, the outstanding principal balance of the 2024 Credit Facility Bonds was \$217,401,080.44, leaving a remaining balance available to be drawn in the amount of \$82,598,919.56. A portion of the proceeds of the Series 2025 Bonds will be applied to the repayment of a portion of the outstanding balance on the 2024 Credit Facility Bonds as of the date of issuance and delivery of the Series 2025 Bonds. The 2024 Credit Facility Bonds mature on August 7, 2025 unless otherwise extended for an additional 18 months pursuant to the terms of the 2024 Subordinated Indenture. The Authority intends to extend or replace the 2024 Credit Facility Bonds upon their maturity. Pursuant to the Master Indenture and the 2024 Subordinated Indenture, the 2024 Credit Facility Bonds are payable on a junior and subordinated basis with the Series 2015 Bonds, the Series 2025 Bonds and any Additional Bonds hereafter issued pursuant to the Master Indenture.

Customer Facility Charge Debt

The Authority has outstanding, as of December 31, 2024, a total of \$85,900,000 Columbus Regional Airport Authority Customer Facility Charge Revenue Bonds, Series 2019 (Federally Taxable) (the “*Series 2019 CFC Bonds*”) which Series 2019 CFC Bonds were secured by the Customer Facility Charge Master Trust Agreement dated May 2, 2019, by and between the Authority and U.S. Bank National Association (the “*CFC Master Trust Agreement*”) and were originally issued in the principal amount of \$94,325,000 for the purpose of paying the costs of constructing the ConRAC at the Airport. Principal of the Series 2019 CFC Bonds is payable annually through December 15, 2048 with an average annual debt service payment of approximately \$5.7 million. The Series 2019 CFC Bonds are special obligations of the Authority payable solely from and secured by a pledge of certain customer facility charge (“*CFC*”) revenues (“*CFC Revenues*”) imposed and collected by the Authority in respect of rental car transactions occurring at

or about the Airport. The Series 2019 CFC Bonds are not secured by a pledge of Net Revenues under the Master Indenture.

Special Facility Bonds

The Authority has outstanding, as of December 31, 2024, a total of \$36,135,000 Columbus Regional Airport Authority Airport Development Revenue Bonds (FlightSafety International Inc. Project), Series 2015A and \$15,040,000 Columbus Regional Airport Authority Airport Development Revenue Bonds (FlightSafety International Inc. Project), Series 2015B (collectively, “*2015 FlightSafety Bonds*”) which were originally issued in the aggregate principal amount of \$73,600,000 for the purpose of paying the costs of acquiring, constructing, equipping and otherwise improving real and personal property to be used by FlightSafety International Inc. in its flight simulation and training business located at John Glenn Columbus International Airport. The 2015 FlightSafety Bonds are special obligations of the Authority payable solely from and secured by a pledge of certain payments to be made by FlightSafety International Inc. pursuant to a separate Loan Agreement and Lease Agreement, each by and between the Authority and FlightSafety International Inc. The 2015 FlightSafety Bonds are not secured by a pledge of Net Revenues under the Master Indenture.

Other Financings

The Authority has served as a “conduit” issuer for six other financings which were originally issued for a variety of purposes. None of these other financings were related to capital projects in respect of the Airport System. All of these other financings are special limited obligations of the Authority and are payable solely from payments to be received by the Authority pursuant to agreements executed by the Authority with third parties and the Authority has no obligation to use Net Revenues or any other monies of the Authority (except monies received from those agreements) to pay debt service on those other financings.

RBC Capital Markets, LLC historically has provided certain program administration and investment banking services related to certain of these other financings.

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THE AUTHORITY

The Authority is a port authority and political subdivision of the State. The Authority was originally created in 1991 as a body corporate and politic by the City pursuant to the provisions of Ohio Revised Code Sections 4582.21 through 4582.99 (the “Act”) and given responsibility for the operation of the Airport and Bolton Field. Effective January 1, 2003, the Authority was reconstituted as a body corporate and politic by the City and the County pursuant to the provisions of the Act and given responsibility for the operation the Airport, Bolton Field and Rickenbacker.

The Act provides that the Authority is empowered, among other things, to issue revenue bonds for the purpose of acquiring or constructing any port authority facility. The Act defines a port authority facility as any real or personal property, or any combination thereof owned, leased, or otherwise controlled or financed by a port authority and related to, useful for, or in furtherance of, one or more authorized purposes. The Act defines an authorized purpose as either (i) activities that enhance, foster, aid, provide, or promote transportation, economic development, housing, recreation, education, governmental operations, culture, or research within the jurisdiction of the port authority or (ii) activities authorized by Sections 13 and 16 of Article VIII, Ohio Constitution. The Authority may acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain or repair, sell, exchange, lease or rent to, lease or rent from, or operate port authority facilities.

Authority Board

The Act provides that all of the powers of the Authority are vested in a Board of Directors (the “Board”). The Act requires that a majority of the Directors shall have been qualified electors of, or shall have had their businesses or places of employment in, one or more political subdivisions within the area of the jurisdiction of the Authority, for a period of at least three years next preceding their appointment. Each Director serves a term of four years and may be appointed from time to time without a limit on the number of terms.

Four of the nine members of the Board are appointed by the Mayor of the City with the advice and consent of the City Council of the City. Four members are appointed by the Board of County Commissioners of the County. The remaining member is appointed jointly by the Mayor of the City and the Board of County Commissioners of the County. The members of the Board are:

Elizabeth P. Kessler, Esq. (County appointment) Ms. Kessler is Chair of the Board and sits on the Facilities, Services & Innovation Committee and the Human Resources Committee. Ms. Kessler’s service on the Board commenced in 2014 and her current term expires on December 31, 2028. Ms. Kessler is the Partner-in-Charge of the Jones Day law firm (Columbus office).

Jordan A. Miller, Jr. (City appointment) Mr. Miller is Vice-Chair of the Board, chairs the Finance & Audit Committee and sits on the Human Resources Committee. Mr. Miller’s service on the Board commenced in 2009 and his current term expires on December 31, 2024. Mr. Miller is the Chairman & CEO of Adelphi Bank, and retired President & CEO of Fifth Third Bank (Central Ohio).

Frederic Bertley, Ph.D. (City appointment) Dr. Bertley chairs the Air Service & Customer Experience Committee and sits on the Facilities, Services & Innovation Committee. Dr. Bertley’s service on the Board commenced in 2018 and his current term expires on December 31, 2025. Dr. Bertley is the President & CEO of the Center of Science and Industry (COSI).

Corrine Burger (City/County appointment) Ms. Burger sits on the Finance & Audit Committee. Ms. Burger’s service on the Board commenced in 2023 and her current term expires on December 31, 2026. Ms. Burger is Managing Director of JP Morgan Chase & Co. (Columbus).

Paul Chodak III (County appointment) Mr. Chodak chairs the Facilities, Services & Innovation Committee and sits on the Finance & Audit Committee. Mr. Chodak’s service on the Board commenced in 2018 and his current term expires on December 31, 2025. Mr. Chodak is the Executive Vice President & Chief Operating Officer of Eversource Energy.

Mo Dioun (County appointment) Mr. Dioun sits on the Air Service & Customer Experience Committee. Mr. Dioun's service on the Board commenced in 2024 and his current term expires on December 31, 2026. Mr. Dioun is the President & CEO of The Stonehenge Company.

Ramon Jones (County appointment) Mr. Jones sits on the Air Service & Customer Experience Committee and the Finance & Audit Committee. Mr. Jones' service on the Board commenced in 2020 and his current term expires on December 31, 2027. Mr. Jones is the Executive Vice President & Chief Marketing Officer of Nationwide.

Kenny McDonald (City appointment) Mr. McDonald sits on the Facilities, Services & Innovation Committee and the Human Resources Committee. Mr. McDonald's service on the Board commenced in 2020 and his current term expires on December 31, 2027. Mr. McDonald is the President & Chief Executive Officer of The Columbus Partnership.

Karen J. Morrison (City appointment) Ms. Morrison chairs the Human Resources Committee and also sits on the Air Service & Customer Experience Committee. Ms. Morrison's service on the Board commenced in 2019 and her current term expires on December 31, 2026. Ms. Morrison is the President of OhioHealth Foundation and Senior Vice President, External Affairs of OhioHealth.

Authority Management

Principal Authority staff members responsible for the operation and management of the Authority include:

Joseph R. Nardone, CM. Mr. Nardone has served as the President & CEO of the Authority since January 2018. As President & CEO, he oversees the strategic operation and management of the Authority's three airports and is tasked with advancing air service development and creating strong partnerships to benefit the Columbus region. He most recently served as CEO of Wayne County Airport Authority ("WCAA"), an independent governmental entity that manages and operates the Detroit Metropolitan Wayne County Airport and Willow Run Airport, Michigan's busiest airport system and one of the world's leading air transportation hubs. Mr. Nardone previously served as Vice President of Business Development & Real Estate for WCAA. In that role, he was responsible for leading the Real Estate, Concessions and Air Service Development departments as well as handling permits, managing economic development activities and cultivating relationships with airline representatives and other tenants. He joined WCAA in 2012 as Director of Development. Mr. Nardone previously worked in Europe and the U.S. while Vice President of Huron Valley Steel Corporation and Fritz Enterprises, served as Director of Southgate Properties, a nonprofit corporation with multi-million dollar real estate holdings, and served as the economic development director for the City of Taylor, Michigan. He earned a Bachelor of Arts from Michigan State University and is a certified member of the American Association of Airport Executives.

Fabio Spino, MBA. Mr. Spino has served as the Chief Financial Officer of the Authority since June 2023 and brings over 25 years of experience in numerous financial leadership roles. In his current role, he provides leadership and strategic oversight to the following areas and departments: accounting and finance, internal audit, procurement and business diversity, parking and ground transportation, real estate and property management. Previously, he served as the Senior Vice President and Chief Financial Officer of the Richmond Redevelopment & Housing Authority, in Richmond Virginia, where he oversaw the finance, human resources, procurement and information technology departments. Mr. Spino also served as the Executive Vice President and Chief Financial Officer of the Tulsa Airports Improvement Trust, in Tulsa Oklahoma, where he oversaw the finance, engineering and planning, parking operations, asset management, and contracts departments. Mr. Spino led multiple bond and bank financing efforts during his time with Tulsa Airports Improvement Trust.

Mr. Spino earned a Bachelor of Science in Business Administration, Finance from the University of Rhode Island and holds a Master of Business Administration from Norwich University, where he completed the program summa cum laude. Mr. Spino was elected a member of Delta Mu Delta, an International Business Honors Society while completing his master's program. Mr. Spino's 25 years of experience in finance ranges from banking to real estate, working for such organizations as Franklin Street Properties Corp, Symes Associates Inc, AMB Property Corporation, JP Morgan Chase, and Boston Financial Data Services located in Massachusetts.

Casey Denny, AAE. Mr. Denny serves as the Chief Operations Officer and has been with the Authority since 2015. He brings over 30 years of airport experience and in this role, he provides leadership and strategic oversight of the following areas and departments: executive staff operational oversight, asset management, airport operations, facilities, shipping and receiving, custodial services, public safety and emergency preparedness. Previously, he was Deputy Director of the Phoenix-Mesa Gateway Airport, a former Air Force Base that now provides commercial passenger service. He has also worked at San Francisco International Airport, and started his career at the Arizona Department of Transportation. Mr. Denny received a Bachelor of Science in Aeronautical Technology: Airway Science Management from Arizona State University.

Tom McCarthy, CM. Mr. McCarthy has served as Chief Planning & Engineering Officer since August 2019 and brings over 30 years of experience. In this role he provides leadership and strategic oversight of the following areas and departments: planning and engineering, noise program, federal and state grants, GIS/CAD, capital improvement program and energy and environment. Mr. McCarthy has extensive large scale terminal planning, design and construction experience including two terminals at Detroit Metropolitan Airport (DTW) and the recently opened new terminal at Kansas City International Airport (MCI).

Previously, Mr. McCarthy served as Lead Aviation Planner for SmithGroup Inc. and was responsible for aviation planning activities related to the 2.1M sf, 130+ gate Midfield Terminal Project at DTW that constructed the McNamara Terminal. Mr. McCarthy has also held several roles with the Wayne County Airport Authority, including Vice President of Planning, Design and Construction. During his career with Wayne County Airport Authority, he managed all phases of the design, construction and opening of the Evans Terminal, an 850,000 square foot 26-gate facility.

As the Vice President of Planning, Design and Construction for the Wayne County Airport Authority, Mr. McCarthy managed a 25-member team responsible for all capital projects at Detroit Metro Airport and Willow Run Airport. Projects included the planning, design, and construction of four full depth runway replacement projects, a new airport administration building, airport wide utility upgrade projects as well as the management of an \$800M Capital Improvement Program.

Mr. McCarthy received his undergraduate degree in Environmental Design from California State University, Fullerton. He holds a Builders License from the State of Michigan and is a Certified Member of the American Association of Airport Executives.

Shannon Fitzpatrick, SHRM-SCP. Ms. Fitzpatrick has served as the Authority's Chief People Officer since September 2019 and brings over 25 years of human resources experience. In this role, she provides leadership and strategic oversight of the following areas and departments: Employee Engagement, Training and Development, Inclusion and Belonging, Talent Acquisition, Labor and Employee Relations, Benefits, Payroll and Human Resource Systems. Prior to joining the Authority, Ms. Fitzpatrick held several human resource leadership roles over two decades. Ms. Fitzpatrick served as the Senior Director of Human Resources with ProQuest, a global information-content and technology company based in Ann Arbor, Michigan; Chief Human Resource Officer for the NYS Office of Information Technology Services in Albany, New York; Director, Senior Strategic Human Resource Business Partner with ProQuest in various locations throughout the United States. Ms. Fitzpatrick received her Bachelor of Science degree in Business Administration from Western New England University and holds a number of certifications, including her SHRM-SCP.

Charles Goodwin, AAE, MBOE. Mr. Goodwin has served as the Director, Aviation Business Services since December 2009 and brings over 35 years of airport management experience. In this role he provides leadership and strategic oversight of Rickenbacker International Airport and manages the air cargo and foreign-trade zone. Mr. Goodwin joined the Authority as General Manager, Rickenbacker International Airport in 2003 and was later promoted to serve as the Authority's Director, Airport Operations and Aviation Business Services where he had overall responsibility for regulatory compliance for operational safety and security for each of the Authority's three airports. Prior to joining the Authority, Mr. Goodwin served more than 12 years as Airport Director for the Terre Haute International Airport, a transport category-commercial service airport serving military aviation and domestic air cargo hub operations. Mr. Goodwin received an undergraduate degree in 1988 from Indiana State University and a master's degree from The Ohio State University's Fisher College of Business and holds a number of licenses,

including a Private Pilot Certificate from the Federal Aviation Administration. He is also a Certified Lean Six Sigma Blackbelt.

Kristen Easterday, AAE. Ms. Easterday has served as the Director of Communications & Public Affairs since June 2016 and brings over 18 years of experience. In this role, she provides leadership and strategic oversight of the following areas and departments: government affairs, marketing, communications, strategy, and customer experience. Ms. Easterday received her undergraduate degree in Communications from Ohio University and master's degree in public administration from The George Washington University and is an American Association of Airport Executives Certified Member. Before joining the Authority, Ms. Easterday served as Vice President, Government Relations for the Columbus Chamber of Commerce. Prior to that, her roles have spanned all levels of government and various industry concentrations including the Executive Director to the Office of Farmland Preservation at the Ohio Department of Agriculture, working for United States Senator Mike DeWine and the County Manager of Arlington County, Virginia.

Richard Jones, CM. Mr. Jones has served as the Director of Technology since February 2020 and brings over 25 years of experience. In this role, he provides leadership and strategic oversight of the following areas and departments: technology services and innovation. Mr. Jones received his undergraduate degree in Civil Engineering from The Ohio State University and holds several licenses, including NCEES Engineer, AWS Solutions Architect, Scrum Master.

Suzanne P. Bell, Esq. Ms. Bell has served as a Senior Attorney with the Authority since February 2022, and brings over 28 years of experience as an airport attorney to the role. In this role, she provides leadership and strategic oversight of the following areas and departments: legal services, enterprise risk and Board governance. Ms. Bell received her undergraduate and Doctor of Jurisprudence degrees from the University of Miami, Coral Gables Florida. Previously practicing in both Florida and Missouri, she is currently licensed to practice law in the state of Ohio.

Environmental, Social and Governance (ESG)

The Authority has been focused on sustainable growth and development, as well as environmental, social, and governance (“ESG”) principles and best practices for many years. The Authority manages energy and environmental resources associated with development and daily aviation activities at the Airport, Bolton Field and Rickenbacker. Because the Authority’s airports are community assets valued by many stakeholders, the Authority seeks to promote environmentally, economically and socially responsible practices that meet the needs of today without compromising the needs of tomorrow. Collaboration, energy performance, compliance and conservation are at the core of the Authority’s strategic endeavors. The Authority is committed to environmental responsibility and leadership consistent with its mission, core values and strategy. The Authority is committed to minimizing the impacts of its operations on the natural environment and surrounding communities by preventing pollution, reducing greenhouse gas emissions and continually improving its environmental programs. This is reflected across the Authority’s daily operations and emphasized in strategic initiatives, many of which were developed with a focus on sustainable operations and growth.

Environmental

The Authority manages its environmental performance in a variety of ways. From conservation of natural resources to daily compliance and efficiency measures, to sustainable planning of future projects, the Authority operates its facilities with environmental benefits in mind. Natural resources – like stormwater and wetlands – are protected through technologies like aircraft deicer collection systems and Ohio’s largest underground detention facility of its kind. The Authority has created dozens of acres of high-quality wetlands in State and local parks, and restored thousands of feet of stream corridors on and around the Airport. Wildlife management has reached a new level with the addition of dedicated U.S. Department of Agriculture staff on site.

Authority personnel perform over 800 compliance inspections every year to ensure the integrity of storage tanks, the operability of stormwater best management practices, and the readiness of first responders. Since 2010, the Authority has actively tracked and reduced its energy footprint and has shifted the Airport campus to renewable energy sources. Capital improvements continuously improve the efficiency of HVAC, lighting, and controls. The Airport was the first airport in the United States to deploy LED High Intensity Runway Lighting on its airfield. Energy

procurement is regularly monitored to allow for stable, affordable energy contracts; and building management software gives technicians instant control for efficient facilities. Through all-electric transit buses, propane parking lot shuttles, and hybrid electric police cruisers, transportation on the Airport campus is becoming cleaner and more efficient.

In planning for and constructing the NMTP and its enabling projects, the Authority intends to use its experience in energy and environment by applying the best technologies and practices available. A foundational step was to enter the Airport Carbon Accreditation (“ACA”) program through Airports Council International – North America. As an accredited airport since 2022, the Airport has followed the program’s protocols of creating baseline energy performance, setting emissions targets, and shaping behavior to create a positive environmental result. The ACA is an internationally recognized system and is unique to aviation. Building upon the ACA achievement, the NMTP will pursue LEED design criteria and other related features. See “**THE PLAN OF FINANCE – New Midfield Terminal Project – *Elements of the New Midfield Terminal Project***” herein.

Recent key environmental initiatives of the Authority include:

- In 2023, the Authority received a Level 2 accreditation from Airport Carbon Accreditation’s four-step program. The Authority secured 100% renewable electricity for the Airport and Bolton Field via wind and solar sources in 2020, securing these facilities’ power through 2037.
- In 2020, the Authority began sourcing 100% of its energy supply for the Airport and Bolton Field from renewable sources, in collaboration with Worthington Energy Consultants and provided by community partner AEP Energy.
- The relocation of the Airport’s south runway (10R/28L) was undertaken from 2011 through 2013 and was commissioned on August 22, 2013. In connection with that relocation project, the Authority installed LED high-intensity edge lighting. The Airport’s north runway also received LEDs during renovations in 2016. In addition to reducing energy usage, LEDs improve visibility in all weather conditions.
- LEDs installed during a three-year terminal modernization at the Airport have reduced electricity consumption and increased electricity efficiency rebates. These energy-saving opportunities have become deliberate Airport improvement priorities.
- Took steps to reduce passenger emissions from electronics usage by installing 33 solar panels to accommodate the free Wi-Fi and over 2,000 power outlets within the Airport.
- The FAA provided a \$2.7 million grant to the Airport in 2016 to replace petroleum-powered airport gates with new emission-reducing equipment.
- The Airport’s shuttle buses travel approximately 1.2 million miles each year, which is equivalent to 48 trips around the world. Since propane auto-gas is a cleaner fuel and a sustainable resource, the Authority switched all of its Airport shuttle buses from diesel to propane auto-gas resulting in:
 - 25% reduction in greenhouse gas emissions,
 - 40% reduction in smog-producing hydrocarbon emissions,
 - Significant fuel and maintenance cost savings, and
 - Less noise pollution.
- With electric vehicle charging stations in the Current Parking Garage (as defined herein) and the Walking Lot (as discussed herein), the Authority aims to increase electric vehicle adoption. Additionally, the Authority has adopted the following:

- Hybrid-electric police vehicles with lithium batteries, allowing engines to power onboard electronics without idling, and
- At Rickenbacker, a 100% electric main deck loader and belt loader to handle millions of pounds of cargo with zero emissions.
- The Authority has upgraded the air filtration systems at both the Airport and Rickenbacker which capture and remove smaller particles from circulated air.
- In 2021, the Authority implemented the first zero-emission battery-electric buses in operation in Ohio. There are three electric buses in the Airport's fleet that circulate between the ConRAC and the Current Terminal.
- Water bottle filling stations are available throughout the Airport, Rickenbacker, and the ConRAC to encourage passengers to reuse water bottles.

Social

The NMTP is a transformational project for the central Ohio region that will complement the growth that the central Ohio region is experiencing and will serve the region for years to come. The Authority supports policies that benefit the central Ohio region. This includes working with underrepresented businesses and supporting local workers, including union labor.

The Authority has made the following commitments in the construction of the NMTP:

- Support underrepresented businesses including small, local, minority, women and veteran-owned firms.
- Construction participation goal of 25% for Disadvantaged Business Enterprise/ Disadvantaged Business Partners ("DBE/DBP") has been established. Of the estimated nine GMPs, six have been authorized (totaling \$1.154 billion) resulting in a commitment of 26.4% of the value of the NMTP work to be performed by DBE/DBP contractors.
- Pay wages and benefits equal to the base wage and fringes established in the prevailing wage schedule to all contractors performing on-site work on the NMTP, which is enforced by project contracts.

The Authority contributes to the economies of the central Ohio region and the State in many different ways. There are three main components that determine the socio-economic impact that the Authority has on the central Ohio region.

- The Three Airport System

The Authority's Airport System is comprised of three airports, John Glenn Columbus International Airport (CMH), Rickenbacker International Airport (LCK) and Bolton Field (TZR). Each airport contributes to and serves as a job center for airlines, on-airport activities, and landside operations. These socio-economic factors can be further broken down into job creation and support for administration, in-terminal concessions, airside tenants, construction activities and federal agencies (FAA, TSA and Military).

There is a group of business activities that are located near the Authority's three airports which are reliant on and support both the community as well as airport activities and logistics activities related to the movement of air cargo for warehousing, distribution, freight forwarding, and air freight trucking.

- Foreign-Trade Zone 138

In addition to operating the three airports, the Authority is the grantee of Foreign-Trade Zone 138. Foreign-Trade Zone 138 is based at cargo-focused Rickenbacker and serves 25 counties within the State. Foreign-Trade Zone 138 has been ranked in the top 10 out of nearly 200 active Foreign-Trade Zones in the United States in 9 out of the past 10 years through 2022. Approximately \$9.8 billion of goods entered Foreign-Trade Zone 138 in 2023, ranging from pharmaceutical, textiles, electronics, plastics, and rubber products from locations in Asia and Europe.

- Visitors to the Region¹

The Authority's three airports contribute significantly to the central Ohio region's economy. The visitors that utilize the airport system also support off-airport hospitality businesses. The central Ohio region receives approximately 51.2 million visitors annually, generating \$1.68 billion in tax revenue that support approximately 82,500 jobs. A variety of other attractions, including an extensive parks system, the Center of Science and Industry, the Columbus Zoo, sporting events and higher education opportunities, attract people to the central Ohio region. See "**APPENDIX B – REPORT OF THE AIRPORT CONSULTANT – Regional Tourism and Visitors**" for more information.

Governance

The Authority and its Board seek to make responsible and ethical leadership decisions focusing on a range of factors which include, but are not limited to, sustainable operations and development, risk management, and operational resiliency. The Board, Authority management and other governance matters are detailed herein under the caption "**THE AUTHORITY**".

The Authority has also implemented a governance plan (the "*Plan*") specific to the NMTP that outlines the framework and procedures for managing and overseeing the execution of the NMTP, inclusive of the New Midfield Terminal, associated support facilities and the New Parking Garage. This Plan is intended to help ensure transparency, accountability, and efficient decision-making throughout delivery of the NMTP. Adherence to this Plan will assist the Authority, airlines operating at the Airport and other key stakeholders with effective project management, stakeholder communication and risk management. The Plan is designed to facilitate streamlined reporting and decision-making based upon accurate and timely information in order to surface and resolve key issues related to scope, budget, schedule, change management, contracts, quality and other critical items.

The Plan aligns with the following objectives from the Authority's Strategic Blueprint:

- Improve and streamline business performance,
- Drive to excellent results,
- Plan for the future, and
- Prepare for midfield program development.

By providing a structured process for management and oversight of the NMTP, the Plan is intended to improve and streamline business performance for the Authority's cornerstone capital program. By structuring the governance model in a way that provides transparency and streamlines decision-making, the Plan will support the Authority's efforts to drive to excellent results.

¹ Source – Experience Columbus, 2023 Annual Report.

Significant planning, coordination and design efforts over the course of several years have supported the preparation for the NMTP. The Plan provides for the organizational preparation required to govern the successful delivery of the NMTP and is a key element to ensure that the Authority adequately prepares for the NMTP.

The Plan establishes the framework under which the NMTP will be governed, managed, and delivered. It describes the NMTP's purpose, scope, schedule, budget, project risks, governance structure, division of roles and responsibilities and the key decision-making processes for Authority staff and other project participants. The Plan will assist Authority staff, consultants, designers, contractors, stakeholders, and other participants to:

- Align delivery of the NMTP with the Authority's strategy and vision,
- Guide the decision-making process according to decision criteria aligned with the priorities of the Authority, its business partners, and the traveling public,
- Confirm understanding of roles and responsibilities among project participants,
- Maintain risk at an acceptable level for the Authority,
- Reinforce and follow standard industry practices for project decision-making and execution for the duration of the project, and
- Validate and prioritize project activities.

THE AIRPORT SYSTEM

General

The Authority owns and operates three airports -- John Glenn Columbus International Airport ("*Airport*" or "*CMH*"), an air carrier airport serving the central Ohio region, Bolton Field ("*Bolton Field*" or "*TZR*"), which serves as the general aviation reliever airport to the Airport and Rickenbacker International Airport ("*Rickenbacker*" or "*LCK*"), which serves as a major cargo facility and provides limited air carrier support (collectively, the "*Airport System*" as defined under the Master Indenture).

John Glenn Columbus International Airport. The Airport was dedicated in 1929 and serves as the City's and the central Ohio region's primary commercial airport. The Airport is located approximately six miles east of the central business district of the City. The City is located in the County and is the capital of the State. The Airport is adjacent to the intersections of Interstate 670 and Interstate 270 on the northeast side of the City, providing easy access to the regional and national highway systems. The NMTP is located at the Airport.

The Airport is classified as a Medium Hub airport by the FAA, which ranked the Airport 50th among U.S. airports in 2023 in terms of total enplaned passengers of 4,175,110. The Airport has served some connecting traffic, but has been largely used by O&D travelers, whose trips begin or end in the Air Service Area. The Airport's Current Terminal was constructed in the 1950s. The NMTP was conceived and has been designed to replace the Airport's Current Terminal to better serve O&D travelers, which comprised approximately 96.8% of enplaned passenger traffic at the Airport in 2023. See "**APPENDIX B – REPORT OF THE AIRPORT CONSULTANT – Airport Overview.**"

Bolton Field. Bolton Field opened in 1970 as a general aviation airport and serves primarily as a reliever to the Airport with approximately 40,398 operations (meaning a take-off or landing) in 2023. Bolton Field is situated on a 1,307-acre site which is approximately eight miles southwest of the City's central business district. Airfield facilities at Bolton Field include a single 5,500-foot runway (4/22) with an Instrument Landing System approach and a parallel taxiway. Bolton Field has a 7,600 square foot terminal building, a 4-story control tower, two conventional hangars, 90 T-hangars, an airfield maintenance garage and a vehicle storage building, and automobile parking. Bolton Field, as a general aviation airport, does not serve commercial air carriers.

Rickenbacker International Airport. Rickenbacker International Airport, located in the County approximately 15 miles southeast from the City’s central business district, is a major cargo facility and is utilized by the Ohio Air National Guard. It also offers commercial passenger service by Allegiant Air, which flies to various leisure destinations year-round and seasonally. Rickenbacker had a total of 154,253 enplaned passenger in 2019 and a total of 149,957 enplaned passengers in 2023 (a 2.79% decrease from 2019). The Authority has estimated that Rickenbacker will have 143,804 enplaned passengers in 2024 (a 6.77% decrease from 2019). As this passenger service serves a different and small segment of the local air travel market, it is not seen as competition for the Airport’s O&D passengers. Rickenbacker’s primary role is to provide the central Ohio region with air freight, logistics and warehouse/distribution services.

Airport Air Service Area

The Airport is the primary commercial air service facility serving the central Ohio region, which includes the Columbus, Ohio Metropolitan Statistical Area (Columbus MSA). In the Report of the Airport Consultant, the Airport’s Air Service Area (“ASA”) is defined as the Columbus MSA. The ASA is comprised of ten counties in the State: Delaware, Fairfield, Franklin, Hocking, Licking, Madison, Morrow, Perry, Pickaway and Union.

Throughout 2024, the Airport offered scheduled service to 48 destinations with an average of 124 daily nonstop flights from the Airport. Two international destinations were served from the Airport – flights to Toronto, Canada provided by Air Canada and weekend-only service to Cancun, Mexico provided by Southwest Airlines and American Airlines. New service for 2025 was announced with flights to Los Angeles on American Airlines, Miami on Southwest Airlines, both New Orleans and Atlanta on Spirit Airlines, as well as Cancun on Viva Aerobus. The Airport offers service to all of the Large Hub airports along the U.S. east coast along with certain major connecting hub or key focus city airports in the western U.S. This connectivity to major airline hubs throughout the U.S. provides access from the Airport to many global destinations, often with only one stop.

The Airport is currently the only Medium Hub airport serving the Columbus MSA. The closest commercial airport is Rickenbacker International Airport (LCK) (approximately 20 miles to the south) which provides limited commercial service on Allegiant Air. Other nearby commercial airports include James M. Cox Dayton International Airport (DAY) (approximately 77 miles to the west), Cincinnati/Northern Kentucky International Airport (CVG) (approximately 127 miles to the southwest), Cleveland Hopkins Airport (CLE) (approximately 133 miles to the north), Akron Canton Regional Airport (CAK) (approximately 132 miles to the northeast), Eugene Kranz Toledo Express Airport (TOL) (approximately 148 miles to the northwest) and Fort Wayne International Airport (FWA) (approximately 169 miles to the northwest).

Airlines serving the Authority have maintained competitive airfares at the Airport as compared to the airfares at other airports in the region. The average airfare at the Airport has historically been lower than the closest Small Hub airport in Dayton, Ohio (DAY) and within a competitive range compared to other commercial airports outside Columbus and within a two-hour drive of the Airport. Due to only ultra-low-cost activity at Rickenbacker (LCK), airfares are below that of the Airport and other regional airports. With favorable airfare cost and air service offerings, the Airport is an attractive option for people across the region. See “**APPENDIX B – REPORT OF THE AIRPORT CONSULTANT – Regional Role**”.

See “**THE AIRPORT SYSTEM – Airport Catchment Area**” below and “**APPENDIX B – REPORT OF THE AIRPORT CONSULTANT – Regional Role**” for a further discussion of the Air Service Area.

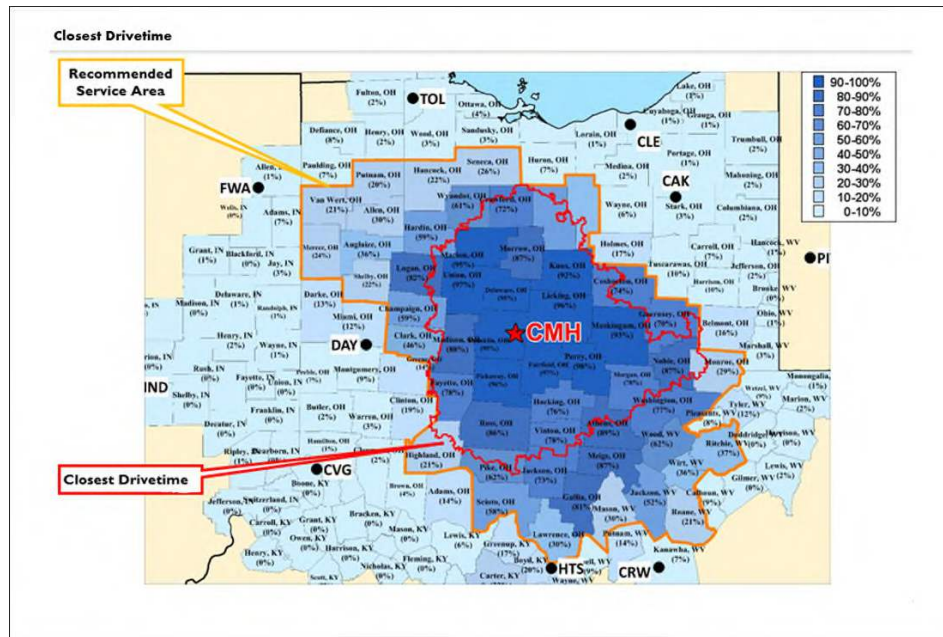
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Airport Catchment Area

A study conducted in 2024 by Campbell-Hill Aviation Group identified two catchment areas to determine the Airport's true market size: the Closest Drivetime Area and the Recommended Service Area. According to the study, approximately 2.7 million people live within the Closest Drivetime Area which is identified in the “**CMH Core and Primary Catchment Areas**” chart below as the area within the red boundary line, and is defined as the area within which the Airport is the closest airport option based on drive time. According to that study, the Airport retains an estimated 94% of passengers in the Closest Drivetime Area, resulting in very little loss of passengers to surrounding airports. This is likely due to the fact that only two commercial airports are within a two-hour drive of the Airport - James M. Cox Dayton International Airport and Akron Canton Regional Airport - both of which are Small Hub airports with significantly less air service offerings than the Airport.

The Recommended Service Area is shown below as the area within the orange boundary line. This larger area represents counties within a 3-hour drive where the Airport gets at least a 20% share of passengers when there is a nonstop option. Within this Recommended Service Area, the population totals 4.05 million with a combined household income of \$123 billion.

CMH Core and Primary Catchment Areas



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Current Facilities at the Airport

Airfield and Aircraft Parking Aprons. The Airport has expanded from its original 76-acre site to its current 2,271-acre site and is located entirely within the City. The Airport is supported by two parallel runways and a related taxiway system. Both of the Airport's runways are oriented east to west and are designed to accommodate commercial aircraft. Runway 10R/28L, an asphalt runway which is 10,114 feet long, is the primary air carrier runway. Runway 10L/28R, an asphalt runway which is 8,000 feet long, currently serves as a secondary commercial service runway. Precision instrument approach capability is provided to both runways. Additionally, a Category I/II approach is available to both ends of Runway 10R/28L. General aviation consists of 20 T-hangars and space for tie-downs on an apron area of approximately 382,500 square feet.

Terminal Facilities. The original airline terminal at the Airport was replaced in 1958 by the Current Terminal, which was constructed with a combined space of approximately 140,000 square feet and 12 gates. Following numerous expansions, including the Concourse C expansion in 1996, the North and South matrix additions in 2010, and the Terminal Modernization Project in 2016, the Current Terminal's size has increased to 898,893 square feet and accommodates 29 aircraft gates with dedicated parking positions, boarding doors and boarding lounges. The Current Terminal includes a two-level main facility and two, two-level pier concourses with second level boarding. The second level boarding concourses provide a total of 29 gates. See **"CONCESSION AGREEMENTS – Terminal Concession Program"** herein for a discussion of the various concessions within the Current Terminal. The FAA's Air Traffic Control Tower and Terminal Radar Approach Control Facility (TRACON) are located on Airport property. As discussed above, the New Midfield Terminal will replace the Current Terminal. See **"THE PLAN OF FINANCE – New Midfield Terminal Project"** herein.

Parking Facilities. Prior to commencement of work on the NMTP, the Airport's total parking capacity was 15,526 parking spaces (excluding any rental car areas), which consisted of 14,401 public parking spaces and 1,125 non-Authority employee parking spaces. Those parking facilities included: the Airport's current six-level parking garage (the *"Current Parking Garage"*) (which included 4,434 long-term public parking spaces and 274 short-term public parking spaces), a walking lot (which included 294 public parking spaces), the long-term Blue Shuttle Lot (which included 3,480 public parking spaces and 1,125 non-Authority employee parking spaces), the long-term Red Shuttle Lot (which included 2,454 public parking spaces), the long-term Green Shuttle Lot (which included 3,226 public parking spaces), valet parking (which included 239 public parking spaces) and a courtesy short-term (30 minutes) cell phone lot for arriving passenger pick-up. The Current Parking Garage is connected to the Current Terminal by an enclosed walkway that crosses over the Airport's public arrivals roadways. The Authority provided a shuttle service between the Current Terminal and the Blue Shuttle Lot, the Red Shuttle Lot and the Green Shuttle Lot.

Upon commencement of work on the NMTP, the Airport's total parking capacity was reduced to 13,517 parking spaces (excluding any rental car areas), which consisted of 12,392 public parking spaces and 1,125 non-Authority employee parking spaces. In connection with preliminary work for the NMTP in 2024, the Authority permanently closed the long-term Blue Shuttle Lot to accommodate the construction of the NMTP. To partially offset the parking spaces lost due to that closure, the Authority also expanded the long-term Red Shuttle Lot, which originally had 2,454 public parking spaces, to a capacity of 5,050 public parking spaces. The Authority also moved the 1,125 non-Authority employee parking spaces which were originally located in the Blue Shuttle Lot to the Green Shuttle Lot. Following that move, the capacity of the long-term Green Shuttle Lot was modified to include 3,226 parking spaces (which included 2,101 public parking spaces and 1,125 employee parking spaces). Also, the walking lot is scheduled to permanently close in 2026, as it will be the site of the new Public Safety Building. The Authority continues to provide a shuttle service between the Current Terminal and the Red Shuttle Lot and the Green Shuttle Lot.

Following completion of the NMTP, the Airport's total parking capacity will be increased to approximately 18,049 parking spaces (excluding any rental car areas), which will consist of 16,724 public parking spaces and 1,325 employee parking spaces (with 1,125 spaces being allocated to non-Authority employees which are subject to a daily charge and 200 being allocated to Authority employees which are not subject to a daily charge). Those parking facilities will include: the New Parking Garage (which will include approximately 5,100 long-term public parking spaces and 200 Authority employee parking spaces), the Current Parking Garage (which will include approximately 4,434 long-term public parking spaces), the long-term Red Shuttle Lot (which will include approximately 5,050 public

parking spaces), the long-term Green Shuttle Lot (which will include approximately 2,101 public parking spaces and approximately 1,125 non-Authority employee parking spaces), valet parking (which will include approximately 239 public parking spaces) and a courtesy short-term (30 minutes) cell phone lot for arriving passenger pick-up. The New Parking Garage will be located across the street from the New Midfield Terminal and will be connected by an elevated passenger walking bridge which is shared with the ConRAC. The Current Parking Garage will be modified with the removal of short-term parking, leaving the remaining 4,434 long-term public parking spaces as overflow parking and will be accessible from the New Midfield Terminal via a shuttle bus service, when needed. The Authority will provide a shuttle service between the New Midfield Terminal and the Red Shuttle Lot and the Green Shuttle Lot.

Consolidated Rental Car Facility. The ConRAC, which opened in 2021, consists of: a single-story customer service building, containing approximately 34 customer counter positions and the rental car concessionaires' back offices; a three-level (plus an uncovered top level) ready/return garage, providing approximately 812 ready stalls, 636 return stalls, and 1,058 storage parking spaces; a three-level "quick turnaround" garage, containing approximately 204 vehicle stacking positions, 54 fuel positions, nine car wash bays, and six light maintenance bays; and bridges and helices to connect the different structures. The ConRAC is located on an approximately ten-acre site located west of the Current Terminal. In January of 2025, the ConRAC will undergo a building modification with the removal of the customer service building, which was designed to be a temporary structure. The customer service counters will be relocated within the ConRAC. The New Midfield Terminal will be constructed just south of the ConRAC. The ConRAC will be connected to the New Midfield Terminal by an elevated passenger walking bridge that will be shared with the New Parking Garage. See "**CONCESSION AGREEMENTS – Rental Car Operations**" herein for a discussion of the rental car operations at the Airport.

Terminal Roadways. The Airport's entrance road currently splits into two levels: an upper-level roadway for departing passengers and a lower level for arriving passengers.

Other Aeronautical Facilities. There are also numerous airfield and aviation-related facilities at the Airport, including the Airport's primary commercial fuel farm consisting of an 844,000 gallon above- and below-ground aviation fuel storage facility with an associated automotive fuel storage facility, a 35,000 gallon fuel storage facility on the north airfield serving NetJets and other corporate aircraft operators, a catering/food preparation facility leased by Gate Gourmet, an in-pavement aircraft de-ice fluid collection system surrounding all commercial airline boarding gates at the current passenger terminal (inclusive of an 8 million gallon temporary de-ice fluid storage facility), two corporate hangars leased to third parties, a full-service fixed base operator with 400,000 square feet of hangar space. In addition to those on-airport facilities, off-airport aeronautical facilities include a fixed-base operation consisting of 172,000 square feet and two separate commercial aircraft maintenance facilities one of which consists of 200,000 square feet and is operated by Republic Airlines and the other is 42,000 square feet and is operated by Envoy Airlines.

Commercial Development Areas. There are approximately 1,121 developable acres of land available to the Authority for aviation and non-aviation development, which includes approximately 471 acres designated for aviation/aeronautical use and another approximately 651 acres designated for non-aviation/non-aeronautical uses among the Authority's three airports. The developable acreage is allocated among the Authority's three airports as follows:

Airport System Commercial Development Acreage⁽¹⁾

Airport	Total Acres	Aeronautical	Non-Aeronautical
John Glenn	45.68	7.86	37.82
Rickenbacker	660.00	462.00	198.00
Bolton Field	<u>415.98</u>	<u>1.40</u>	<u>415.58</u>
Total	1,121.66	471.26	651.40

⁽¹⁾ 2.39 acres at John Glenn and 61 acres at Bolton Field are currently subject to purchase-sale agreements with an expected closing date in 2025 and are not included in the acreage presented above.

The Authority has undertaken significant development activities and partnered with various governmental entities to improve available infrastructure and accessibility to development sites, particularly at Rickenbacker.

Recently completed projects include the development of airside ramp space as well as the extension of landside infrastructure, including roadways and installation of utility services necessary to enable the development of additional industrial aviation/aeronautical uses.

With all but approximately 45 acres being located at the Authority’s general aviation and commercial cargo airports, the non-aeronautical parcels will likely be used for commercial/industrial purposes and the aeronautical parcels will likely be used for industrial/general aviation or heavy air cargo purposes.

Hotels. Four hotels are located at the Airport. The hotels include: (i) Fairfield Inn, which opened in 2014 and is owned by the Authority, contains 121 hotel rooms and approximately 425 square feet of meeting space, together with a bar area and an indoor pool and fitness center, (ii) Hampton Inn, which opened in 1997, contains 129 hotel rooms and approximately 450 square feet of meeting space, with an outdoor pool and fitness center, (iii) Hilton Garden Inn, which opened in 1999, contains 156 hotel rooms and approximately 1,200 square feet of meeting space, together with a restaurant, bar/lounge, and an indoor pool and fitness center and (iv) Residence Inn, which opened in 2020 and is owned by the Authority, contains 122 hotel rooms and approximately 440 square feet of meeting space, together with a bar, and an indoor pool and fitness center. Additionally, Rickenbacker International Airport has one hotel located on site, the Baymont Inn, which opened in 2003, contains 95 hotel rooms, a vending area, and an indoor pool.

Other Facilities. There are approximately 25 other buildings located at the Airport. These include two air cargo buildings, an in-flight kitchen facility, fixed based operator hangars, private corporate hangars, NetJets corporate headquarters, a FlightSafety training facility, five flex-warehouses, T-Hangar buildings, a gas station open to the public and a former airport terminal building leased to an aviation museum.

Air Cargo Operations. While the Authority has designated Rickenbacker as its primary air cargo processing airport, there is air cargo activity with the passenger airlines at the Airport. Specifically, air cargo transported by passenger airlines at the Airport is currently processed through portions of two multi-tenant cargo buildings with airside ramp access. GAT, Inc. leases approximately 9,000 square feet of cargo handling warehouse space in Air Cargo Center I, and Southwest Airlines leases 6,000 square feet and ATS, Inc. leases 3,000 square feet in Air Cargo Center II. Air cargo at the Airport is directly related to the amount of narrow-body passenger aircraft cargo hold space tied to passenger services at the Airport. The Airport handled 9.98 million pounds (4,527 metric tons) of mail and freight in 2023.

Bolton Field

General. Bolton Field (TZR) is a public, general aviation airport located in the City. It is a towered airport operated by the Authority. It is one of 12 general aviation reliever airports in Ohio recognized in the National Plan of Integrated Airport Systems (NPIAS) and is a reliever airport for the Airport. Bolton Field covers approximately 1,400 acres and has one asphalt runway (4/22) which is 5,500 ft long. Fuel is available at Bolton Field and planes can use tiedowns or hangars for parking. Recent operations activity at Bolton Field is set forth in the following table:

Bolton Field Operations

Year	Itinerant Operations				Local Operations			Total Operations
	Air Taxi	General Aviation	Military	Total	Civil	Military	Total	
2021	46	12,647	41	12,734	13,854	10	13,864	26,598
2022	54	14,075	27	14,156	18,292	10	18,302	32,458
2023	115	16,642	58	16,815	23,509	74	23,583	40,398
2024*	63	15,230	16	15,309	17,943	62	18,005	33,314

* Thru November, 2024

Jet Access. Through the use of modern, technically advanced aircraft, Jet Access Flight Training (JAFT) offers world-class training at Bolton Field under the supervision of certified instructors. JAFT’s goal is to nurture students’ passion for flight and help them reach their full potential as pilots.

Capital City Aviation. As a nonprofit flying club with aircraft training and rental, Capital City Aviation’s primary mission is to train safe and proficient pilots. It is the Cirrus Training Center for the best-selling general aviation aircraft in the world. Capital City Aviation offers Cirrus SR20 and SR22 aircraft for rent and flight instruction.

Columbus State Community College Aviation Maintenance Program. This is a premier training facility for aircraft maintenance technicians who are seeking an enriching career path. The program provides specialized instruction for aspiring professionals to prepare them for the intricacies of the industry and help them get their FAA-required Airframe and Powerplant Mechanic Certificate.

Rickenbacker

General. Rickenbacker International Airport (LCK) is a civil-military public airport located approximately 10 miles southeast of the City’s central business district and near the Village of Lockbourne, Ohio. While the majority of Rickenbacker is located in the County, the south end of Rickenbacker extends into Pickaway County, Ohio. The base was originally named for flying ace and Columbus native Eddie Rickenbacker. It is managed by the Authority. Rickenbacker is primarily a cargo airport for the central Ohio region. Although, since 2012 it has served an increasing number of passenger flights (including current service by Allegiant Air) as well as charter carriers. Rickenbacker is within a one-day truck drive to nearly one-half of the U.S. population and one-third of the Canadian population. Rickenbacker is also situated adjacent to the Norfolk Southern Rickenbacker Intermodal Terminal. Rickenbacker, an international freight gateway, accommodates import and export flights to/from Asia, Europe, the Middle East and Latin America. Allegiant Air also operates its passenger service from Rickenbacker, and offers seasonal and year-round service with estimated enplaned passengers for 2024 at approximately 143,804.

Rickenbacker covers approximately 4,288 acres and has two runways: one asphalt/concrete runway (5R/23L) which is 12,103 feet long and a second asphalt runway (5L/23R) which is 11,902 feet long.

The United States Air Force maintains a presence in the form of the Ohio Air National Guard's 121st Air Refueling Wing. Rickenbacker is also home to the Ohio Army National Guard's Army Aviation Support Facility No. 2 and the headquarters for the Ohio Military Reserve, one of the State’s defense forces. The U.S. Navy and Marine Corps Operational Support Center also maintains a presence at Rickenbacker.

Recent operations activity at Rickenbacker is set forth in the following table:

Rickenbacker Operations

Year	Air Taxi	General Aviation	Military	UAS	Helicopter	Other	Total Operations
2021	15,399	4,920	3,792	77	1,237	21	25,446
2022	12,481	6,297	3,318	14	2,072	0	24,182
2023	12,166	7,880	3,980	0	2,618	0	26,644
2024*	9,166	6,812	3,340	0	2,219	0	21,537

* Thru November, 2024

Air Cargo Operations. The Authority has designated Rickenbacker as its primary air cargo processing airport. Air cargo transported by the all-cargo airlines at Rickenbacker is currently processed through eight (8) separate facilities – ACT’s 1, 2, 3, 4, 5, one building with UPS, one FedEx cargo sortation facility as well as a live animal export facility. In addition, ACT 1 includes temperature sensitive cargo handling capabilities (pharmaceuticals), complete with computerized access control, CCTV and remote temperature monitoring and alert systems.

Collectively, the cargo terminals located at Rickenbacker include more than 550,000 square feet of space and more than 3 million square feet of cargo aircraft apron area. Except for the FedEx sortation facility, which is managed by Aeroterm, Inc., and ACT 5, which is managed by Distribution Center 456, LLC, the Authority directly manages the leases for all of the other cargo buildings.

While FedEx and UPS connect Rickenbacker to regional and national hubs with their respective systems via scheduled services, Rickenbacker actively serves scheduled and ad-hoc widebody international charter operations. Specifically, in the decade preceding the COVID-19 pandemic (2009-2019) air cargo tonnage at Rickenbacker grew at an average annual rate of 6.6% and increased in the aggregate by 81% over that 10-year period. Tonnage and flights peaked during the COVID-induced supply-chain disruption of 2021 when Rickenbacker served as a strategic outlet for international air cargo shipment into the Americas and exports to Europe, handling 338,686,894 pounds (over 150,000 metrics tons) of air freight. Rickenbacker handled 128,561,129 pounds (58,314 metric tons) of air freight in 2023. Although tonnages and flight activity have declined significantly since the COVID-19 pandemic, Rickenbacker continues to serve as a strategic regional asset. It is surrounded by an adjacent rail intermodal terminal bringing ocean and overland freight to an area that consists of over 100 million square feet of warehousing and distribution space adjacent to Rickenbacker and intermodal terminal including multiple Amazon warehouse operations and large-scale distribution centers for a long list of national and international brands such as Cardinal Health, Gap, Macy's, PetSmart, Goodyear, Whirlpool, Sam's Club, and many others. A portion of Rickenbacker is part of Foreign-Trade Zone 138, which is administered by the Authority and consistently ranks in the Top 10 for warehousing and distribution activities, out of nearly 200 active U.S. Foreign-Trade Zones.

The Authority is engaged in strategic planning to further increase cargo operations at Rickenbacker and is currently pursuing international eCommerce activity from Asia and developing connectivity to Central and South America.

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AIRPORT ACTIVITY INFORMATION

Enplaned Passengers at the Airport

The following table presents the total enplaned passengers at the Airport from 2014 through 2023 and the first eleven months of 2023 and 2024. In 2023, the number of enplaned passengers at the Airport increased 12.18% over 2022, reflecting the steady recovery from the significant decrease in air travel caused by the COVID-19 pandemic and economic recession. During the first eleven months of 2024 (January through November), enplaned passengers increased by 6.87% compared with the same period in 2023, as shown in the tables below.

John Glenn Columbus International Airport Enplaned Passengers by Destination Type 2014 – 2023 (Partial 2024)

Year	Domestic Travel	International Travel*	Other (Charter)	Total	Percent Increase (Decrease)
2014	3,137,474	23,474	12,098	3,173,046	2.09%
2015	3,345,160	29,903	18,446	3,393,509	6.95
2016	3,604,218	36,242	18,245	3,658,705	7.81
2017	3,727,087	37,920	19,500	3,784,507	3.44
2018	4,011,104	43,468	21,009	4,075,581	7.69
2019	4,248,902	45,532	20,185	4,314,619	5.87
2020	1,614,064	7,567	6,624	1,628,255	-62.26
2021	2,880,991	11,070	13,381	2,905,442	78.44
2022	3,676,009	29,328	16,322	3,721,659	28.09
2023	4,129,054	29,388	16,668	4,175,110	12.18
Jan. – Nov.					
2023	3,783,672	27,829	15,038	3,826,539	11.83%
2024	4,043,847	28,961	16,776	4,089,584	6.87
Periods	Compound Annual Growth Rates				
2014-2019	6.25%	14.17%	10.78%	6.34%	
2019-2023	-0.71	-10.37	-4.67	-0.82	
2014-2023	3.10	2.53	3.62	3.10	

* Includes passengers flying on a nonstop, scheduled flight to an international destination.

Source: Columbus Regional Airport Authority

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The following table shows the number of enplaned passengers for each month from January through November in each of the years 2019 and 2024. Enplaned passengers for the first eleven months of 2024 totaled 4,089,584, which was equal to 103.85% of the total for the first eleven months of 2019.

Enplaned Passengers by Month

Month	2019	2024	Percent (2024 Compared to 2019)
January	283,532	286,837	101.17%
February	293,744	306,443	104.32
March	392,410	391,791	99.84
April	345,374	358,873	103.91
May	391,558	409,894	104.68
June	392,064	422,625	107.79
July	387,964	419,163	108.04
August	362,201	384,702	106.21
September	346,862	367,698	106.01
October	392,111	393,339	100.31
November	350,291	348,219	99.41
December	376,508	-	-
Total	4,314,619	4,089,584	-

Source: Columbus Regional Airport Authority.

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Impact of COVID-19 on the Airport

The Airport, similar to other airports around the nation, saw declines in many financial and operating metrics subsequent to the outbreak of the COVID-19 pandemic in early 2020. The COVID-19 pandemic also resulted in significant challenges for airlines serving the Airport, including substantial financial losses and announcements of layoffs and/or reductions in personnel.

In response to the significant decline in enplaned passengers in the U.S. generally and at the Airport during the COVID-19 pandemic, the airlines at all airports, including the Airport, reduced the number of daily flights and air service in kind. All of the domestic airlines operating at the Airport continued service at the Airport, although at reduced capacity, and continue to provide service at the Airport. The number of enplaned passengers decreased from 4,314,619 in 2019 to 1,628,255 in 2020 (37.74% of 2019), then subsequently rebounded to 2,905,442 in 2021 (67.34% of 2019), 3,721,659 in 2022 (86.26% of 2019) and 4,175,110 in 2023 (96.77% of 2019). The Authority's 2024 budget originally estimated that enplanements in 2024 would be 0.34% greater than enplanements in 2019. Enplaned passengers for 2024 year to-date through November were 3.85% higher than for the same period in 2019. The Authority believes that the Airport's diversified portfolio of airlines, including major network carriers, low-cost carriers, and ultra-low-cost carriers, helped to mitigate the pandemic's impact on the Airport. However, the significant declines in passenger traffic associated with the COVID-19 pandemic also had a negative financial impact on non-airline revenue sources, including parking, rental car and other ground transportation revenues and terminal concessions.

For further detailed information on the impact of COVID-19 on air travel through the Airport and the Authority's budget and finances, see "FINANCIAL INFORMATION – COVID-19 Grant Revenues," and "FINANCIAL INFORMATION – Management's Discussion of Recent Financial Results" herein and "APPENDIX B – REPORT OF THE AIRPORT CONSULTANT."

Air Service at the Airport

Throughout 2024, the Airport had scheduled passenger service from 20 passenger airlines, including four U.S. network carriers, two low-cost carriers ("LCCs"), three ultra-low-cost carriers ("ULCCs"), 10 regional affiliate airlines operating under a mainline brand and one regional affiliate operating for a foreign-flag airline. In 2024, these airlines were scheduled to provide flights to 48 domestic and international airports, averaging 124 nonstop flights per day. Throughout 2024, the Airport received all-cargo operations from numerous carriers. The airlines serving the Airport in 2024, other than passenger charter airlines, are listed below.

U.S. Network Carriers	Low-Cost-Carriers
Alaska Airlines	Breeze Airways
American Airlines	Southwest Airlines
Delta Air Lines	
United Airlines	
Foreign Flag Carrier / Regional Affiliate	Ultra-Low-Cost-Carriers
Jazz Aviation (operating on behalf of Air Canada)	Frontier Airlines
	Spirit Airlines
	Sun Country Airlines
U.S. Regional/Commuter Carriers	All-Cargo Carriers ⁽¹⁾
Air Wisconsin (American)	Ameristar
CommuteAir (United)	Atlas
Endeavor Air (Delta)	Berry Aviation
Envoy Air (American)	Castle Aviation
GoJet (Delta)	Freight Runners Express
Mesa Airlines (Delta)	IFL Group
Piedmont (American)	Kalitta Charters
PSA Airlines (American)	Priority Air Charter
Republic Airlines (American, Delta, United)	Royal Air Freight
SkyWest Airlines (American, Delta, United)	

⁽¹⁾ Airlines operated all-cargo flights from the Airport. Airline may have a charter passenger fleet as well.
Source: Columbus Regional Airport Authority

Airline Market Shares

The following table presents the total enplaned passengers at the Airport by airline. As of November 2024, Southwest Airlines and American Airlines represented approximately 54.86% of total enplaned passenger traffic at the Airport.

Enplaned Passengers by Airline at the Airport

Ranked by 2024 passenger enplanements

Airline	Enplaned passengers ⁽¹⁾			Percent of total		
	2019	2023	2024 ⁽²⁾	2019	2023	2024 ⁽²⁾
Southwest	1,433,533	1,363,776	1,321,188	33.23%	32.66%	32.31%
American	1,023,058	977,862	922,290	23.71	23.42	22.55
Delta	920,328	744,084	745,628	21.32	17.82	18.23
United	564,809	606,273	564,118	13.09	14.52	13.79
Spirit ⁽³⁾	224,062	281,191	348,960	5.19	6.73	8.53
Alaska	37,101	68,269	65,819	0.86	1.64	1.61
Breeze	0	41,358	44,137	0.00	0.99	1.08
Frontier	55,085	40,971	25,475	1.28	0.98	0.62
Air Canada	36,458	24,499	23,431	0.84	0.59	0.57
All Other	20,185	16,668	16,776	0.47	0.40	0.41
Sun Country	0	10,159	11,762	0.00	0.24	0.29
Total⁽⁴⁾	4,314,619	4,175,110	4,089,584	100.00%	100.00%	100.00%

Notes: Passengers reported by regional affiliates have been grouped with their respective code sharing partners.

(1) Includes scheduled passengers only.

(2) Data reported through November, 2024.

(3) See “CERTAIN INVESTMENT CONSIDERATIONS – Factors Affecting the Airline Industry – *Effect of Airline and Concessionaire Bankruptcies*” herein for a discussion of Spirit Airlines’ bankruptcy filing on November 18, 2024.

(4) Percentages may not add to 100% due to rounding.

Source: Columbus Regional Airport Authority

Recent Service Offerings to Other Markets

A number of new routes were offered at the Airport in 2024, including Spirit flights to Boston, Dallas/Fort Worth, Newark and LaGuardia and Southwest’s weekend-only flights to Kansas City and San Diego. In addition, Delta’s service to Salt Lake City returned as well as Southwest’s service to Miami. Both routes had not operated at the Airport in recent years.

In addition, the Airport has also seen double-digit year-over-year growth of scheduled capacity on existing routes, including the following:

- American - to Boston, Chicago O-Hare, Miami, and Philadelphia,
- Breeze - to Fort Myers, Hartford and Norfolk,
- Delta - to Minneapolis,
- Frontier - to Denver,
- Southwest - to Cancun, Denver, Las Vegas, Phoenix, Sarasota and Washington, D.C. (DCA),
- Spirit - to Fort Lauderdale, Fort Myers and Tampa,
- Sun Country - to Minneapolis, and
- United - to Washington, D.C. (IAD).

Growth of Low-Cost Carriers and Ultra-Low-Cost Carriers

The growth of LCCs and ULCCs has diversified the Airport’s air service portfolio with multiple carriers serving the Airport and the Columbus region. The cost structure of LCCs and ULCCs allowed for lower fares. The ULCC business model is characterized by an unbundling of services, so that the purchase of a ticket on a ULCC generally covers only the seat. However, LCCs and ULCCs are vulnerable to volatile costs such as labor and fuel given their low fare structure. Furthermore, the competitive landscape has changed with network carriers also utilizing “basic economy” products similar to the LLCs and ULCCs and moving capacity into leisure markets. Recently a number of long-time LCCs and ULCCs such as Frontier, JetBlue, Southwest, and Spirit have encountered financial challenges and are re-evaluating their business model. See “**CERTAIN INVESTMENT CONSIDERATIONS – Factors Affecting the Airline Industry – Effect of Airline and Concessionaire Bankruptcies**” herein for a discussion of Spirit Airlines’ bankruptcy filing on November 18, 2024.

Other Airport Activity Statistics

The following table presents aircraft operations, landed weights and cargo volume at the Airport from 2019 through 2023:

John Glenn Columbus International Airport Other Airport Activity Statistics 2019 – 2023

Fiscal Year	Aircraft Operations ⁽¹⁾	Annual Percentage Change	Passenger Landed Weight (1,000 Lbs.)	Annual Percentage Change	Cargo Landed Weight (1,000 Lbs.)	Annual Percentage Change
2019	135,803	0.8%	5,083,623	7.1%	2,522	-47.1%
2020	79,053	-41.8	2,749,699	-45.9	2,133	-15.4
2021	98,381	24.4	3,447,957	25.4	6,435	201.7
2022	113,886	15.8	4,276,146	24.0	9,861	53.2
2023	121,012	6.3	4,951,714	15.8	10,319	4.6

⁽¹⁾ An operation is any aircraft landing or takeoff.

Sources: Federal Aviation Administration Tower Reports and Columbus Regional Airport Authority

SIGNATORY AIRLINE AGREEMENTS

General

The Authority has in effect a Current Signatory Airline Agreement (as defined below) with Alaska Airlines, Delta Air Lines, Southwest Airlines, Spirit Airlines and United Airlines (collectively, the “*Current Signatory Airlines*”) relating to the use of the Airport. The Current Signatory Airlines and their affiliates accounted for approximately 73.38% of the passenger market share at the Airport in 2023. Based on current negotiations, as of January 16, 2024, the Authority has received verbal commitments from Air Canada, American Airlines, Breeze Airlines and Frontier Airlines (collectively, the “*Expected Signatory Airlines*” and together with the Current Signatory Airlines, the “*Signatory Airlines*”) that each will be executing a Current Signatory Airline Agreement relating to the use of the Airport. The Expected Signatory Airlines and their affiliates accounted for approximately 25.98% of the passenger market share at the Airport in 2023. Together, the Signatory Airlines and their affiliates accounted for approximately 99.36% of the passenger market share at the Airport in 2023. See “**CERTAIN INVESTMENT CONSIDERATIONS – Factors Affecting the Airline Industry – Effect of Airline and Concessionaire Bankruptcies**” herein for a discussion of Spirit Airlines’ bankruptcy filing on November 18, 2024.

Each Signatory Airline is currently operating at the Airport pursuant to a Signatory Airline Operating Agreement and Lease executed with the Authority which had an original term from January 1, 2020 through December 31, 2024 (the “*2020 Signatory Airline Agreement*”). In 2021, and as a result of the impact of the COVID-19 pandemic, the Authority executed an Airline Rates and Charges Relief Agreement and Amendment to the Signatory

Airline Operating Agreement and Lease (the “2021 Signatory Airline Amendment”) with each of the Signatory Airlines. In 2024, and in connection with the NMTP, the Authority executed an Amendment to the Signatory Airline Operating Agreement and Lease (the “2024 Signatory Airline Amendment” and together with the 2020 Signatory Airline Agreement and the 2021 Signatory Airline Amendment, the “Current Signatory Airline Agreement”). See “**APPENDIX D-1 - FORM OF 2020 SIGNATORY AIRLINE AGREEMENT**”, “**APPENDIX D-2 - FORM OF 2021 SIGNATORY AIRLINE AMENDMENT**” and “**APPENDIX D-3 - FORM OF 2024 SIGNATORY AIRLINE AMENDMENT**” for forms of the 2020 Signatory Airline Agreement, 2021 Signatory Airline Amendment and 2024 Signatory Airline Amendment, respectively.

Also, in 2024 and in connection with the NMTP, the Authority entered into a new Signatory Airline Operating Agreement and Lease with each of the Signatory Airlines (the “New Signatory Airline Agreement”). See “**APPENDIX D-4 - FORM OF NEW SIGNATORY AIRLINE AGREEMENT**” for a form of the New Signatory Airline Agreement. As discussed below, the New Signatory Airline Agreement is expected to be effective on January 1, 2029 which assumes a DBO of no later than July 1, 2029. If the DBO is delayed, the Current Signatory Airline Agreement will remain in effect and the New Signatory Airline Agreement will become effective following the DBO.

While the terms of the Current Signatory Airline Agreement and the New Signatory Airline Agreement vary, the versions of those respective Agreements executed by the Signatory Airlines are substantially similar, except for provisions relating to the leased premises and assigned aircraft parking positions for each Signatory Airline. Further, the Current Signatory Airline Agreement and the New Signatory Airline Agreement have a combined term of fourteen years, provided that the Authority and the Signatory Airlines do not object to the automatic five-year extension included in the New Signatory Airline Agreement.

Airlines operating at the Airport which are not Signatory Airlines must execute and deliver a non-signatory agreement with the Authority. The Signatory Airlines lease and/or use the jet gates at the Airport’s Current Terminal. The Current Signatory Airline Agreement and the New Signatory Airline Agreement each require that non-signatory airlines pay higher rates, fees and charges than the Signatory Airlines for the use of the Airport.

Current Signatory Airline Agreement

The Current Signatory Airline Agreement will remain in effect until December 31, 2028; provided that if the Authority reasonably anticipates that the Signatory Airlines will be unable to begin commercial operations in the New Midfield Terminal before July 1, 2029, the Authority may unilaterally extend the term of the Current Signatory Airline Agreement to expire on that December 31 which the Authority reasonably anticipates to be closest to the projected DBO of the New Midfield Terminal, but in no event beyond December 31, 2033, and, in any case, unless earlier terminated pursuant to the terms of the Current Signatory Airline Agreement.

The Current Signatory Airline Agreement, overall, is considered a “hybrid” airline rate-setting methodology with the landing fees being calculated on a residual basis, the terminal rentals being calculated per a commercial compensatory basis using rentable space in the calculation, and apron fees and inline baggage system fees established through a residual methodology. Pursuant to the terms of the Current Signatory Airline Agreement, each of the Signatory Airlines has agreed to lease certain designated space in the Current Terminal for its preferential use and certain shared airlines areas that may be used on a per turn basis. Airline Rentals, Fees and Charges are established annually by the Authority and are calculated to generate sufficient monies to generally cover the Authority’s and Airport’s annual operating and debt service requirements as well as coverage and reserves, including the satisfaction of all of the Authority’s obligations to make payments and deposits under the Indenture. The Current Signatory Airline Agreement provides for the following Rentals, Fees and Charges: (i) Terminal Building Rentals, (ii) Landing Fees, (iii) Apron Fees, (iv) Inline Baggage System Fees, (v) Taxes, Assessments, Licenses and Permit Fees, (vi) Electric Service and (vii) Supplemental Charges. See “**APPENDIX D-1 - “FORM OF 2020 SIGNATORY AIRLINE AGREEMENT”**”.

The Current Signatory Airline Agreement also provides for the following:

Coverage Fund. Each Rate Period, the previous Rate Period’s funded Coverage Requirement shall be carried forward as Transferred Coverage (*i.e.*, “rolling coverage”). The Coverage Requirement for each Rate Period shall be

twenty-five percent (25%) of the Debt Service due in such Rate Period, net of PFCs applied to pay Debt Service in such Rate Period and the Transferred Coverage. In each of the two (2) Rate Periods beginning January 1, 2027 and January 1, 2028, respectively, the Coverage Requirement shall be increased by that amount which is fifty percent (50%) of the difference between (x) the amount on deposit for Debt Service Coverage in the Coverage Fund, if any, as of December 31, 2026 and (y) the estimated amount required for Debt Service Coverage to satisfy the requirements of the Authority's Indenture as it will exist on the DBO. Such additional Coverage Requirement shall be held in the Coverage Fund and applied to satisfy the Debt Service Coverage requirement of the Indenture.

Application of PFCs. The Authority shall apply to the FAA for authorization to apply all PFCs not approved for use prior to the effective date of the 2024 Signatory Airline Amendment toward the costs of the NMTP. Such PFCs shall be applied on a pay-as-you-go basis to pay costs of the NMTP until the DBO and, thereafter, shall be applied to pay Debt Service on Bonds issued to finance the costs of the NMTP; provided, however, that following DBO and the commencement of paying Debt Service with PFCs, the Authority may reserve PFCs so that up to twelve percent (12%) of the annual PFC collections in that year remains on deposit in the PFC Fund as a reserve against future shortfalls in collections.

Approval of NMTP. Pursuant to the 2024 Signatory Airline Amendment, each Signatory Airline has approved the NMTP, including the scope and cost of the NMTP. See “**APPENDIX D-3 - FORM OF 2024 SIGNATORY AIRLINE AMENDMENT**”. Unless approved by a Program MII, the total cost of the NMTP, excluding financing costs, shall not exceed \$2 billion. A “*Program MII*” shall consist of more than fifty percent (50%) of Signatory Airlines who together have paid more than fifty percent (50%) of Signatory Airline Rentals, Fees, and Charges during the immediately preceding Rate Period. The Authority shall provide the Signatory Airlines written notice of the proposed Program cost increase including a description, general information on the need for increase, cost estimates for the increase, the sources of funding for the increase, and the estimated effect on Rentals, Fees, and Charges. In implementing the NMTP, the Authority has agreed to utilize and adhere to the NMTP governance provisions set forth in the 2024 Signatory Airline Amendment.

Annual True-Up. Within thirty (30) days after the completion of the Authority's annual audited financial statements for the Rate Period ending December 31, 2027, and each Rate Period thereafter, the Rentals, Fees, and Charges for such Rate Period shall be recalculated using audited financial data. Upon the determination of any difference(s) between the actual Rentals, Fees, and Charges paid by a Signatory Airline (including Affiliates) during such Rate Period and the Rentals, Fees, and Charges that would have been paid by a Signatory Airline (including Affiliates) using said recalculated rates, the Authority shall, in the event of overpayment, promptly credit to a Signatory Airline the amount of such overpayment, reduced by any accounts receivable due to the Authority greater than sixty (60) days, and in the event of underpayment, invoice the Signatory Airline for the amount of such underpayment. Said invoiced amount shall be due within thirty (30) days of the invoice mailing date. However, if such underpayment exceeds the average monthly amount of Rentals, Fees, and Charges paid by a Signatory Airline, that Signatory Airline may, at its discretion and upon written notice to the Authority, repay said invoiced amounts over ninety (90) days, in three approximately equal amounts. Similarly, if such overpayment by a Signatory Airline exceeds the average monthly amount of Rentals, Fees, and Charges paid by that Signatory Airline, the Authority may, at its discretion and upon written notice to the Signatory Airline, credit said invoiced amounts over ninety (90) days, in three approximately equal amounts.

See “**APPENDIX D-1 - FORM OF 2020 SIGNATORY AIRLINE AGREEMENT**”, “**APPENDIX D-2 - FORM OF 2021 SIGNATORY AIRLINE AMENDMENT**” and “**APPENDIX D-3 - FORM OF 2024 SIGNATORY AIRLINE AMENDMENT**” for the meaning of certain capitalized terms which are used in the preceding discussion of the Current Signatory Airline Agreements but which are not defined elsewhere in this Official Statement.

New Signatory Airline Agreement

The New Signatory Airline Agreement, which is a residual agreement, will commence on January 1, 2029, or the first day following a later date of expiration of the Amended 2020 Signatory Airline Agreements, as determined in accordance with the Amended 2020 Signatory Airline Agreements or if a Signatory Airline executes a New Signatory Airline Agreement after said date, the first day of the first month after the date a Signatory Airline executes a New Signatory Airline Agreement. The New Signatory Airline Agreement will have an initial term expiring on

December 31, 2033 (the “*Initial Term*”). The Initial Term of the New Signatory Airline Agreement will be automatically extended on all of the terms and conditions set forth in the Agreement for one period of five (5) years, ending on December 31, 2038 (such additional term being an “*Extension Term*”), unless a Majority In Interest of the Signatory Airlines or the Authority provide written notice to the other of their intent not to enter into the Extension Term on or before July 1, 2032.

Under the New Signatory Airline Agreement, each of the Signatory Airlines may lease certain designated space in the New Midfield Terminal for its preferential use and shared airlines areas. It may also operate on Authority-controlled facilities that are charged on a per use basis. This New Signatory Airline Agreement is residual in nature. Under a residual agreement, the financial risk of the host airport is primarily borne by the Signatory Airlines.

Under the New Signatory Airline Agreement, the aggregate of Airline Rentals, Fees and Charges payable by the Signatory Airlines, together with other revenues required to be deposited by the Authority into the Revenue Fund (including Non-Airline Revenues) for each Fiscal Year, must be sufficient to generate Airport System Revenues in the airline-supported cost centers to operate on a break-even basis after paying all costs of such cost centers, including the satisfaction of all of the Authority’s obligations to make all deposits and payments required under the Indenture through such date, plus produce annual discretionary funding for Airport System capital improvements or other lawful purposes from a required deposit to the Airport System Capital Fund. The Signatory Airlines pay allocatable O&M Expenses for the baggage system and shall also pay to the Authority, for each Rate Period hereof, any applicable Supplemental Charges at the then-current rates including, but not limited to: charges for Authority-funded Tenant Improvements, security badging, employee parking, aircraft parking fees, Federal Inspection Services (FIS) facility fees and other Authority-provided facilities and services provided by the Authority to the Signatory Airlines as may be reasonably determined by the Authority.

The New Signatory Airline Agreement includes a “Development Fund Deposit”. The Development Fund Deposit is the mechanism which the Signatory Airlines will use under the Agreement to fund future capital improvement projects. The funding of capital improvement projects for each Rate Period will consist of \$10,000,000, which amount shall be increased annually beginning in the first Rate Period after the Commencement Date by 3%. The New Signatory Airline Agreement does not require that a minimum balance be maintained in the Development Fund.

Capital Expenditures by the Authority shall be permitted at any time during the Rate Period. The Authority does not need to seek Majority In Interest consideration on capital projects if they satisfy the following criteria: (i) a capital project not exceeding \$3,000,000 (as adjusted annually) in project costs, net of any federal or state assistance for or PFCs applied to such Capital Expenditures, if such Capital Expenditures will be funded by Airline Rentals, Fees, and Charges, (ii) a capital project that will not be funded through or increase Airline Rentals, Fees, and Charges, including those Capital Projects funded with amounts from the Development Fund, (iii) a capital project required by the FAA, the TSA, the USDOT or similar Governmental Authority, other than Authority, having jurisdiction over the Airport System, or that are a prerequisite for the issuance of federal or state assistance to Authority, (iv) a capital project to repair casualty damage to Airport System property, which must be rebuilt or replaced in order for Authority to meet its obligations pursuant to the New Signatory Airline Agreement or agreements with other lessees at the Airport System; provided, however, that if such projects are undertaken pursuant to agreements with lessees at the Airport System other than the Signatory Airlines, any costs, net of insurance proceeds, shall not be included in a Signatory Airline’s Rentals, Fees, and Charges, (v) Special Facilities for which, in all cases, the tenant(s) or other use(s) thereof shall be required to pay directly or reimburse the Authority for all costs, including financing costs, associated with such facilities during the term of the New Signatory Airline Agreement, (vi) capital projects to be completely funded and paid for by an airline, (vii) reasonable improvements or additions, including all costs therefor not otherwise paid by third parties, but expressly excluding payments of monetary damages necessary to settle claims, satisfy judgments, or comply with judicial orders against the Authority by reason of its ownership, operation, maintenance, or use of the Airport System and (viii) expenditures of an emergency nature which, if not made, would result in the closing of any portion of the Airport System.

Under the New Signatory Airline Agreement, the Signatory Airline rentals, fees, and charges are to be established by the Authority and notification is to be sent to the Signatory Airlines of the Terminal Building Rental Rates, the Landing Fee Rate, the Apron Fee Rates, and other Rentals, Fees and Charges to be in effect for the immediately following Rate Period. For each Rate Period covered by this Agreement, the estimated Authority

Requirement shall be calculated, charged, and allocated to the Authority's Direct Cost Centers and Indirect Cost Centers by the Authority in accordance with the Authority's cost accounting and cost allocation system.

The Terminal Building Rental Rates will be calculated on an Airport System residual basis. Under the calculation, all Airport System costs associated with operating expenses, capital outlay, debt service, coverage requirements and other airport system expenses will be applied to the Terminal Building Requirement. The Terminal Building Requirement shall be calculated as the sum of the Authority Requirement (including both direct and allocatable indirect costs) calculated by the Authority including the Development Fund Deposit and the Management Incentive Fee. The Terminal Building Requirement shall be reduced by the sum of the following estimated amounts for the Airport System received by the Authority for such Rate Period, unless otherwise specified, to determine the Net Terminal Building Requirement. The Authority shall calculate a separate Terminal Building Rental Rate for (i) Exclusive Use Premises and Preferential Use Premises and (ii) Common Use Premises in accordance with the methodology established. Such methodology shall distribute the Net Terminal Building Requirement among weighted Airline Rented Space, such that the aggregate Net Terminal Building Requirement assigned to Exclusive Use Premises, Preferential Use Premises, and Common Use Premises will equal the Net Terminal Building Requirement.

The Authority shall calculate the Signatory Airline Landing Fee Rate for each Rate Period. The Airfield Area Requirement shall be calculated as the sum of the Authority Requirement for the Airfield Area (including both direct and allocable indirect costs) calculated, charged, and allocated to the Airfield Area Cost Center by the Authority, plus the Operating Expenses allocatable to Bolton Field and Rickenbacker International Airport. The Airfield Area Requirement for such Rate Period shall be reduced by the sum of the following estimated amounts to the extent allocated to the Airfield Area Cost Center to determine the Net Airfield Area Requirement. The Airline Landing Fee Rate shall be that amount determined by dividing the Net Airfield Area Requirement, by the estimated Maximum Certificated Gross Landed Weight of all Revenue Aircraft Arrivals by Signatory Airlines and the Signatory Cargo Carriers for said Rate Period.

The Authority shall calculate the Apron Fee Rates for each Rate Period. The Apron Requirement shall be calculated as the sum of the Authority Requirement (including both direct and allocable indirect costs) calculated, charged, and allocated to the Apron Cost Center by the Authority. The Apron Requirement for such Rate Period shall be reduced by the sum of the following estimated amounts to the extent allocated to the Apron Cost Center to determine the Net Apron Requirement including Non-Signatory Airline Apron Fees; Apron Cost Center Non-Airline Revenue; Applied PFCs; Transferred Coverage; and Loading Bridge Fees. The Signatory Apron Fee Rate shall be that amount determined by dividing the Net Apron Requirement, by the total square footage of all Signatory Airline Assigned Apron space.

In accordance with the New Signatory Airline Agreement, each Signatory Airline shall pay to the Authority annual rentals for its Leased Premises for each Rate Period as follows:

Terminal Building Rentals

- For its Exclusive and Preferential Leased Premises, each Signatory Airline shall pay the amount which is the product of the square footage of said Leased Premises and the applicable Terminal Building Rental Rates for said Rate Period determined.
- For its use of the Shared Use Premises, each Signatory Airline shall pay the amount determined by applying the applicable Shared Use Charges Formula to the Terminal Building Rental for said Shared Use Premises (the product of the applicable Terminal Building Rental Rate for said Rate Period and the square footage of said Shared Use Premises).
- For its use of the Common Use Premises, each Signatory Airline shall pay the amount determined by applying the Common Use Charges Formula to the Terminal Building Rental for said Common Use Premises (the product of the applicable Terminal Building Rental Rate for said Rate Period and the square footage of said Common Use Premises).

Landing Fees. Each Signatory Airline shall pay to the Authority a Landing Fee for each Revenue Aircraft Arrival by an aircraft operated by such Signatory Airline at the Airport, which shall be an amount equal to the product

of the Maximum Certificated Gross Landed Weight of the aircraft making said Revenue Aircraft Arrival and the Landing Fee Rate.

Apron Fee. Each Signatory Airline shall pay to the Authority an Apron Fee which shall be an amount determined by multiplying the applicable Apron Square Footage Rate, as calculated by the square footage in the Signatory Airline's Assigned Apron.

Inline Baggage System Fee. For its use of the Inline Baggage System, each Signatory Airline shall pay the amount determined by the Inline Baggage System Charges Airline Allocation Formula for said Rate Period.

Loading Bridge Fee. Each Signatory Airline shall pay to the Authority a Loading Bridge Fee for the applicable Rate Period. Each Signatory Airline shall pay to the Authority such Loading Bridge Fee for each loading bridge-equipped Gate included in such Signatory Airline's Preferential Use Premises.

Per Use Fees. Each Signatory Airline shall pay to the Authority "Per Use Fees" as applicable and as calculated pursuant to the methodology for the applicable Rate Period. Each Signatory Airline's Per Use Fees shall be based on such Signatory Airline's utilization of Authority-Controlled Facilities.

Non-Signatory Airlines. The Rentals, Fees and Charges shall be increased by not less than twenty-five percent (25%) as applied to Non-Signatory Airlines for each applicable Rate Period.

Taxes, Assessments, Licenses, and Permit Fees. Each Signatory Airlines shall pay the actual amount of all taxes or payments in lieu thereof, including but not limited to any possessory interest tax, assessments, and charges of a like nature (collectively, "Taxes"), if any, which at any time during the term of this Agreement may be levied or become a lien by virtue of any levy, assessment, or charge by any Governmental Authority having jurisdiction over the Airport, any government successor to the Authority to the foregoing, or any other tax or assessment levying bodies, in whole or in part, upon or in respect to any of a Signatory Airline's Leased Premises under the New Signatory Airline Agreement or any other space or facilities of the Airport as assigned or otherwise made available for use by the Signatory Airlines under the New Signatory Airline Agreement, or upon request to any personal property belonging to a Signatory Airline situated on the Leased Premises or elsewhere.

Electric Service. Each Signatory Airline shall pay to the Authority, for such Signatory Airline's use and occupancy of Leased Premises, a charge for electrical current furnished by the Authority to each such area.

Supplemental Charges. Each Signatory Airline shall pay to the Authority, for each Rate Period hereof, any applicable Supplemental Charges at the then-current rates including, but not limited to: charges for Authority-funded Tenant Improvements, security badging, employee parking, aircraft parking fees, Federal Inspection Services (FIS) facility fees and other Authority-provided facilities and services provided by Authority to such Signatory Airline as may be reasonably determined by the Authority.

Minimum Annual Guarantee. Signatory Airlines will be subject to a minimum annual guarantee of the total minimum total Rentals, Fees, and Charges payable by a Signatory Airline for each Rate Period as follows: \$600,000 during the Initial Term of the New Signatory Airline Agreement and \$630,000 during the Extended Term of the New Signatory Airline Agreement.

Majority In Interest. Majority in Interest of at least 50% in number of all Signatory Airlines and Signatory Cargo Carriers at the Airport which together paid more than 50% of the Signatory Airlines' and Signatory Cargo Carriers' Rentals, Fees, and Charges at the Airport during the immediately preceding Rate Period. In all cases, the Affiliates of Signatory Airlines shall not be deemed to be a separate Signatory Airline for purposes of determining the number of Signatory Airlines, but the Rentals, Fees, and Charges of Affiliates shall be added to and included as part of its sponsoring Airline. No Airline shall be deemed to be a Signatory Airline or a Signatory Cargo Carrier for the purpose of this definition so long as an Event of Default, including bankruptcy, with respect to such Airline has occurred and is continuing or if such Airline is no longer operating at the Airport.

Management Incentive Fee. A Management Incentive Fee shall be paid to the Authority in an amount each Rate Period equal to 3% of the Airport's Non-Airline Revenue, which amount shall be increased by one basis point (0.01%) for every \$1,000,000 in actual total cost reduction below \$2,000,000,000 for the entire NMTP.

Development Fund. Development Fund or account designated and held by the Authority into which the Development Fund Deposit is made. Moneys held in the Development Fund shall be applied to capital expenditures. The development fund deposit for each Rate Period, Ten Million Dollars (\$10,000,000), which amount shall be increased annually beginning in the first Rate Period after the Commencement Date by three percent (3%).

See "**APPENDIX D-4 - FORM OF NEW SIGNATORY AIRLINE AGREEMENT**" for the meaning of certain capitalized terms which are used in the preceding discussion of the New Signatory Airline Agreements but which are not defined elsewhere in this Official Statement.

CONCESSION AGREEMENTS

Rental Car Operations

Three (3) companies representing nine (9) brands of rental car companies currently operate from the ConRAC including: (1) Avis Budget Car Rental, LLC (Avis, Budget and Payless brands); (2) EAN Holdings, LLC (Enterprise, National and Alamo brands) and (3) Byers Car Rental LLC (Hertz, Dollar and Thrifty brands) (each a "*Rental Car Concessionaire*"). All three (3) Rental Car Concessionaires operate on-Airport and operate under the terms of a rental car concession agreement (the "*Rental Car Concession Agreement*"). The Rental Car Concession Agreement requires each Rental Car Concessionaire to pay a land use fee (based on that Rental Car Concessionaire's proportionate use of the land underlying the ConRAC which is subject to periodic adjustment and a Minimum Annual Guarantee ("*MAG*") calculated at eighty-five percent (85%) of the privilege fee payable by a Rental Car Concessionaire to the Authority for the previous agreement year. The privilege fee is the annual fee paid by a Rental Car Concessionaire to Authority as consideration for the privilege of concession rights at the Airport. Neither the land use fee nor the MAG are pledged to the payment of the Series 2019 CFC Bonds. In addition, each Rental Car Concessionaire is required to collect and remit to the Authority the CFC on each rental car transaction and if and to the extent that the collected CFCs are insufficient to pay debt service on the Series 2019 CFC Bonds, each Rental Car Concessionaire is also required to remit a CFC deficiency payment to the Authority. The CFCs and the CFC deficiency payments are pledged to the payment of the Series 2019 CFC Bonds. In August 2021, the Authority and the Rental Car Concessionaires signed an amendment to the Rental Car Concession Agreement, which commenced on September 1, 2021 and continues for an initial term expiring on August 31, 2051. The 30-year term aligns the lease term with the amortization period for the Series 2019 CFC Bonds. The amendment also reestablished the initial MAG, lease rates and leased premises for each Rental Car Concessionaire. The Bonds are not secured by a pledge of or payable from the CFC Revenues.

Terminal Concession Program

The Airport offers approximately 44,000 square feet of concession space, which includes five pre-security locations and 20 post-security locations. The Authority has entered into concession agreements with three food and beverage concessionaires at the Airport. Those food and beverage concession agreements provide that the Authority will receive from each concessionaire a concession fee equal to the greater of a minimum annual guaranty or a percentage of gross receipts. In 2024, the aggregate minimum annual guaranty under the food and beverage concession agreements was approximately \$2.8 million. Two of the food and beverage concessionaires are required to provide a security deposit requirement in the form of an irrevocable letter of credit equal to two-months guaranteed rent and the other a performance bond in the amount of \$283,000. Two of the food and beverage concession agreements are scheduled to expire in September 2028 or upon DBO. The other concession agreement expires in March 2032. The Authority maintains the right to terminate this agreement prior to the expiration date due to opening of the New Midfield Terminal.

The Authority has entered into a concession agreement with one retail concessionaire at the Airport. The retail concession agreement provides that the Authority will receive a concession fee equal to the greater of a minimum annual guaranty or a percentage of gross receipts. In 2024, the minimum annual guaranty under the retail concession agreement was approximately \$1.9 million. The concessionaire is required to provide a security deposit requirement in the form of an irrevocable letter of credit equal to two-months (2) guaranteed rent. The retail concession agreement

is scheduled to expire in March 2032. The Authority maintains the right to terminate this agreement prior to the expiration date due to opening of the New Midfield Terminal.

The Authority has entered into a concession agreement with Clear Channel Airports (“*Clear Channel*”). Pursuant to this agreement, Clear Channel serves as terminal media operator for the development and operation of certain advertising, sponsorship and other media concession locations within the Airport. Under this agreement, Clear Channel is granted the right to, among other things, market certain advertising and digital activation opportunities, develop and manage advertising displays, sponsorship activations and other media elements display locations at the Airport. Under this Agreement, Clear Channel is subject to Authority review, required to undertake certain development activities relating to advertising displays and other media elements in the Airport. This Agreement is scheduled to expire the later of September 2028 or the DBO. The annual concession fees payable from Clear Channel to the Authority under this Agreement are based on a series of rate percentages set forth in the Agreement and derived from a percentage of gross revenues from advertising, media and sponsorship activities. Clear Channel is required to pay to the CRAA not less than an advertising minimum annual guaranty in the amount of \$350,000. Clear Channel is required to provide a security deposit requirement in the form of an irrevocable letter of credit equal to \$175,000.

Ground Transportation Services

Transportation Network Companies (“*TNCs*”), which were introduced to the Airport in 2016 and have grown in popularity among Airport passengers, have affected parking revenues and revenues from taxi and livery transportation. The popularity of TNCs has increased because of the convenience of requesting a ride through a mobile application, the ability to pay for this service without providing cash or other payment to the hired driver, and competitive pricing.

In 2016, the Authority awarded Non-Exclusive Operating Permits to Provide Transportation Network Company Services at John Glenn Columbus International Airport (“*TNC Permit*”) to two TNCs, Raiser PA, LLC, a subsidiary of Uber Technologies, Inc. and Lyft, Inc.

Car Sharing Services

The Authority has an agreement with Turo Inc. (“*Turo*”), an American peer to peer carsharing company based in San Francisco, California. Turo allows private car owners to rent out their vehicles via an online and mobile interface. The agreement between Turo and the Authority commenced on September 1, 2024 for a term of one year. The agreement provides for automatic one-year renewals unless terminated by either party upon sixty (60) days’ written notice. Pursuant to the agreement, the Authority will be paid a privilege fee of 8% of Gross Revenues and a one-time \$10,000 Administrative Fee. Additionally, the Airport will receive parking revenues associated with this service.

FINANCIAL INFORMATION

The Authority accounts for the activities of the Airport System on the accrual basis of accounting according to accounting principles generally accepted in the United States. The financial statements of the Authority are prepared and audited each year for the Authority. The Fiscal Year of the Authority commences on January 1 and ends December 31. Plante & Moran, PLLC has served as the Authority’s auditor for the fiscal years ending December 31, 2012 through December 31, 2023. The Authority’s Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023 is attached hereto as **APPENDIX A**.

The Authority implemented several accounting changes required by the Government Accounting Standards Board (“*GASB*”) effective during fiscal years 2019 through 2023 as noted below. Such changes include GASB 88 (Certain Disclosures Related to Debt, Including Direct Borrowing and Direct Placements) (2019), GASB 83 (Certain Asset Retirement Obligations) (2019), GASB 89 (Capitalized Interest) (2020), GASB 91 (Conduit Debt Obligations) (2021), GASB 93 (Replacement of Interbank Offered Rates) (2022), GASB 87 (Leases) (2022) and GASB 96 (Subscription-Based Information Technology Arrangements) (2023). Following the implementation of these accounting changes, the Authority elected not to restate the audited financial statements for prior fiscal years. Such restatements were impractical due to the complexity of implementing the GASB requirements. The audited financial

statements for such fiscal years included all the required note disclosures, if any, concerning the GASB requirements listed above. In addition, the Authority's Fiscal Year 2023 Annual Comprehensive Financial Report includes the ten-year statistical section as provided in previous years.

The following table sets forth the historical operating results of the Authority for fiscal years 2019 through 2023, based on the audited financial statements of the Authority for such fiscal years, as well as unaudited year-to-date operating results through September 30, 2023 and September 30, 2024. As noted above, the Authority adopted a number of accounting changes during recent fiscal years ending 2019 and after and has elected not to restate its financial statements for fiscal years prior to 2019 to reflect such changes. Investors should recognize this point when reviewing the financial information set forth in the table.

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Columbus Regional Airport Authority
Statement of Revenues, Expenses and Changes in Net Position
Years Ended December 31, 2019 to 2023 (Actual - Audited) and
YTD September 2023 and 2024 (Actual - Unaudited)
(in Thousands)⁽¹⁾

	2019	2020	2021	2022	2023	YTD Sept. 2023	YTD Sept. 2024
OPERATING REVENUES							
Parking Revenue	\$42,944	\$17,044	\$28,931	\$42,057	\$51,125	\$38,667	\$44,278
Airline Revenue	36,297	29,215	33,042	39,003	39,944	30,862	30,153
Concession Revenue	6,784	2,769	4,338	3,820	4,498	4,760	6,647
Ground Transportation	16,327	8,105	11,586	12,752	15,714	12,274	13,627
Hotels	5,555	2,150	5,818	7,990	9,550	6,778	7,347
Other Revenue ⁽²⁾	21,359	20,518	27,677	24,096	20,590	16,248	13,890
Total Operating Revenues	129,266	79,801	111,392	129,717	141,420	109,589	115,941
OPERATING EXPENSES							
Employee Wages & Benefits	48,137	41,911	14,225	26,060	41,042	31,704	31,954
Purchase of Services	37,064	28,587	33,500	43,335	48,816	35,301	37,083
Materials & Supplies	5,655	4,193	4,947	6,372	5,418	3,984	4,349
Other Expenses	2,752	1,526	3,891	5,839	121	292	1,786
Total Operating Expenses	93,608	76,217	56,563	81,606	95,397	71,281	75,172
Operating Income							
Before Depreciation	35,658	3,584	54,829	48,111	46,023	38,308	40,769
Less: Depreciation	48,800	49,283	50,717	52,195	52,630	39,139	39,937
Operating Income (Loss)	(13,142)	(45,699)	4,112	(4,084)	(6,607)	(831)	832
NON-OPERATING REVENUES (EXPENSES)							
Investment Income	3,839	1,892	786	2,650	7,236	5,040	6,658
Investment Income - CFC	1,444	1,000	243	248	684	458	708
Interest Income - Leases	-	-	-	6,963	6,883	-	-
Interest Expense - SBITA	-	-	-	-	(1,689)	-	-
Interest Income - PFC	-	-	-	33	601	415	626
Passenger Facility Charges	17,040	5,679	11,889	15,160	16,181	11,804	13,487
Rental Car Facility Charges	10,967	4,717	6,254	8,030	9,079	6,539	7,248
CARES Act Revenue	-	21,000	13,686	24,104	22,006	22,006	-
Interest Expense	(1,491)	(1,248)	(1,048)	(1,407)	(5,375)	-	-
CFC Backed Interest Expense	(2,433)	(3,669)	(3,667)	(3,613)	(449)	-	(2,033)
GARB Backed Interest Expense	-	-	-	-	-	(4,218)	(3,246)
Gain (Loss) on Securities	1,054	935	(1,884)	(9,583)	5,986	-	-
Amortization of Deferred Loss on Bond Refunding	58	58	58	58	58	-	-
Bond Issuance Cost	(814)	-	-	-	-	-	-
Gain (Loss) on Disposal of Assets	(16,116)	361	(2,145)	1,494	7,235	4,836	9,355
Other Non-Operating Revenues	562	371	451	661	240	3,251	8,067
Total Non-Operating Revenues	14,110	31,096	24,623	44,798	68,676	50,131	40,870
Income Before Capital Contributions, Special & Extraordinary Items	968	(14,603)	28,735	40,714	62,069	49,300	41,702
Capital Contributions	13,660	18,144	19,684	9,043	8,364	4,322	7,742
Increase In Net Position	14,628	3,541	48,419	49,757	70,433	53,622	49,444
Net Position - Beginning of Year	810,467	825,095	828,636	877,055	926,812	926,812	997,245
Restatement for GASB 68,71 & 75	-	-	-	-	-	-	-
Total Net Position - End of Year	\$825,095	\$828,636	\$877,055	\$926,812	\$997,245	980,434	1,046,689

⁽¹⁾ Certain totals may not sum precisely due to rounding.

⁽²⁾ Other Revenue includes facility leases, ground leases, FBO fuel sales and FBO ground handling and fueling fees.

Cash Management Policy

In 2023, the Board adopted a resolution relating to debt service and capital funding, which required that the Authority maintain a minimum cash balance in its General Fund at least equal to one year of the Authority's Operation and Maintenance Expenses. The following table shows the historical balance maintained in the General Fund (less an amount maintained as a reserve for the NMTP) and the equivalent number of days of Operation and Maintenance Expenses.

General Fund Cash Balances

Year	Unrestricted Cash (Less NMTP Reserve)	Midfield Terminal Reserve	Liquid Days (Less NMTP Reserve)	Liquid Days (With NMTP Reserve)
2019	\$97,345,475	\$15,000,000	426	487
2020	154,648,325	15,000,000	786	862
2021	186,819,649	15,000,000	876	946
2022	89,272,260	150,000,000	428	1,411
2023	83,016,864	175,000,000	374	1,164
2024*	94,685,936	190,000,000	384	1,153

* Forecasted

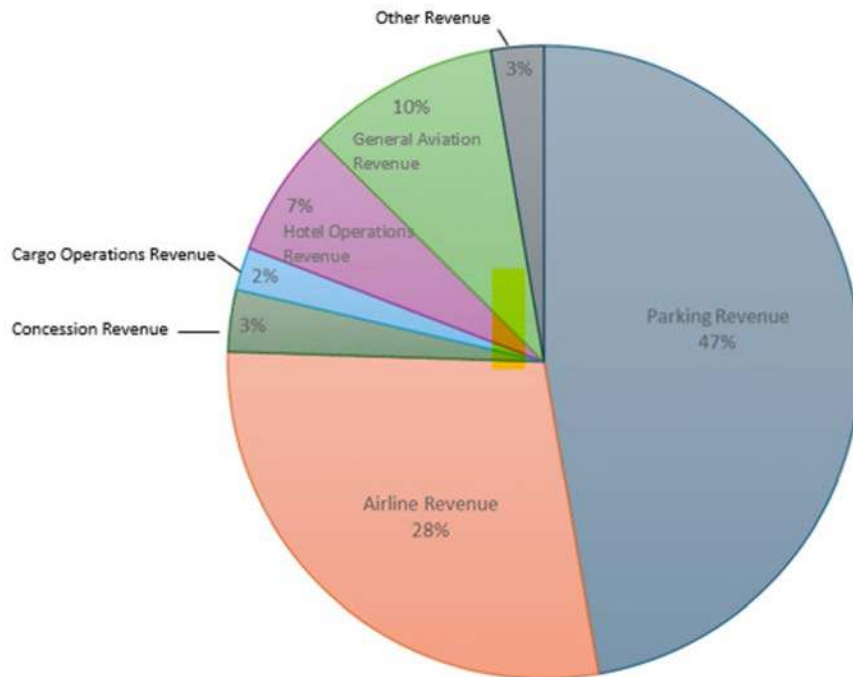
Management's Discussion of Recent Financial Results

The Current Airline Signatory Agreement utilizes a "hybrid" airline rate-setting methodology with the landing fees being calculated on a residual basis, the terminal rentals being calculated per a commercial compensatory basis using rentable space in the calculation, and apron fees and inline baggage system fees established through a residual methodology. Airline rates are set for each of several cost centers after taking into account the amount of revenue projected to be received in each cost center from sources other than the airlines (such as parking, concessions, etc.). Additionally, the Signatory Airlines are required to provide for break-even financial operation of the Airfield Area, Inline Baggage System, and Apron cost centers; however, are not required to provide for break-even financial operation of the Terminal Building cost center.

Highlights of 2023

The Authority's total operating revenues in 2023 were approximately \$141.4 million, an increase of approximately \$11.7 million, or 9.02%, compared to 2022. The net increase was primarily the result of increased parking and rental car revenues, as well as landing fees and terminal area airline rentals and fees, due to the return of passenger traffic that continues to grow following the impact of the COVID-19 pandemic on airline travel. The major sources of operating revenue in 2023 are shown in the chart below:

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As shown in the chart, the terminal area rentals and landing fees paid by the airlines (which is generally presented above as Airline Revenue, General Aviation Revenue and Other Revenue), represented approximately 40.3% of the Authority's total operating revenues in 2023. The remaining 59.7% was derived from "non-airline" sources such as parking, rental car revenues, terminal concessions, and various other sources. In 2022, terminal area rentals and landing fees represented approximately 47.4% of the Authority's total operating revenues, with the remaining 52.6% derived from parking, rental car revenues, terminal concessions, and various other sources.

Combined parking and ground transportation revenues for 2023 increased by \$12 million, or 22%, compared to 2022, primarily as a result of the 11.8% increase in enplaned passengers from 2022 to 2023. Concession revenues also experienced a 53.9% increase due to increased passengers and the Authority taking over direct management of the concessionaires in August 2022.

Total operating expenses (including depreciation) increased by \$14.226 million, or 10.63%, in 2023 as compared to 2022. The primary factors for this increase were increases in salaries, wages and benefits (which increases totaled \$14.982 million) and professional purchases of service costs (which increases totaled \$5.481 million). The continued application of GASB Statements No. 68 and No. 75, Accounting and Financial Reporting for Pensions, which amended GASB Statement No. 27, the Authority recognized OPEB income of \$2.672 million as of December 31, 2023.

Total net non-operating revenues were approximately \$68.676 million, resulting in a 53.30% increase in 2023 as compared to 2022, contributing to a \$70.4 million increase in net position from 2022 to 2023. Customer facility charges increased by approximately \$1.05 million and passenger facility charges increased by approximately \$1.02 million due to the increase in passenger traffic during 2023.

Capital contributions and grants decreased by approximately \$679,000 in 2023 as compared to 2022, primarily due to the Authority closing out the COVID Relief grants in 2023 and seeing larger dollar amounts of COVID-Relief grant draws taking place in previous fiscal years.

Highlights of 2024 Year-to-Date (through September 30, 2024)

Total operating revenues for the nine months ending September 30, 2024 increased by approximately \$6.3 million, or 5.8%, compared to the same period in 2023. The increase was primarily due to an increase in combined parking and ground transportation revenues of \$7.0 million compared to 2023.

Total operating expenses (including depreciation) were approximately \$116 million, or 5.8%, higher in the first nine months of 2024 as compared to the same period in 2023. The primary driver for this increase was an increase in depreciation of \$2.5 million and an increase in the purchase of services of \$1.8 million and other expenses of \$1.5 million.

Total net nonoperating revenues (expenses) were approximately \$16.6 million, or 66.8%, lower in the first nine months of 2024 as compared to the same period in 2023. There was a decrease of \$22.0 million in CARES Act revenue in 2024.

Capital contributions and grants increased by approximately \$14.1 million, which increase was primarily attributable to a \$7.5 million one-time grant from the State and a \$3.3 million payment from the City.

Historical Debt Service Coverage

The Authority has calculated the annual debt service coverage ratio for years 2019 through 2023 with respect to its Outstanding Bonds pursuant to the provisions of the 1994 Master Indenture. Under the 1994 Master Indenture, the Authority was required to maintain, charge and collect, in each fiscal year, rates, rentals and other charges sufficient to provide Net Revenues (as defined in the 1994 Master Indenture) equal to at least 125% of the Debt Service Charges (as defined in the 1994 Master Indenture) with respect to such fiscal year. The 1994 Master Indenture has been defeased and the annual debt service coverage requirements of the 1994 Master Indenture no longer apply to the Authority. For additional information regarding the debt service coverage ratio calculations under the 1994 Master Indenture, see “**APPENDIX A – ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2023.**”

Under the Master Indenture, the Authority is required to maintain, charge and collect, in each fiscal year, rates, rentals and other charges sufficient to provide Net Revenues equal to at least 125% of Annual Debt Service on Outstanding Bonds with respect to such fiscal year and 100% of the annual debt service with respect to all outstanding Subordinate Obligations. For purposes of calculating the amount of Annual Debt Service on the Outstanding Bonds, Annual Debt Service is reduced by the amount of principal and/or interest paid with Capitalized Interest and PFCs Available for Debt Service, if any. For additional information regarding the debt service coverage ratio calculations under the Master Indenture, see “**APPENDIX C – FORM OF MASTER INDENTURE.**”

The debt service coverage ratios as calculated for fiscal years 2019 through 2023 (pursuant to the 1994 Master Indenture) are presented in the table below (in thousands of dollars except Coverage).

Historical Debt Service Coverage Ratios

Year	Gross Revenue ⁽¹⁾	Operating Expense ⁽²⁾	Net Revenue Available for Debt Service Charges	Principal	Interest	Total	Coverage
2019	\$118,605	\$93,607	\$24,998	\$10,342	\$1,274	\$11,616	2.15x
2020	83,360	76,217	7,143	10,595	1,084	11,679	0.61x ⁽³⁾
2021	122,285	56,563	65,722	10,675	887	11,562	5.68x
2022	149,043	81,606	67,437	10,253	695	10,947	6.16x
2023	184,124	95,398	88,726	2,930	496	3,426	25.90x

⁽¹⁾ Gross revenue includes Operating Revenue, Investment Income, Other Non-Operating Revenues, Gain (Loss) on Securities, Gain (Loss) on Disposal of Assets and Special & Extraordinary Items.

⁽²⁾ Direct Operating Expenses excludes Depreciation.

⁽³⁾ Federal COVID-relief funds were used to pay debt service in 2020.

The information presented in the preceding table differs from the information presented in the Authority's Annual Comprehensive Financial Report for the year ended December 31, 2023. Following the completion of that Report and the posting of that Report to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") platform on July 30, 2024, the Authority identified inaccuracies contained in that table and on August 2, 2024, the Authority posted a supplemented filing on EMMA to correct those inaccuracies. The information contained in that supplemental filing is consistent with the information presented in the preceding table.

Airline Costs Per Enplaned Passenger

The following table presents the costs per enplaned passenger at the Airport from 2019 through 2023. The increase in 2020 was due to the decline in passengers at the Airport as a result of the COVID-19 pandemic. Costs per enplaned passenger declined in 2021, 2022 and 2023 as the number of passengers began to rebound to pre-COVID-19 pandemic levels.

John Glenn Columbus International Airport Airline Costs Per Enplaned Passenger 2019 – 2025

	2019 ⁽¹⁾	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽²⁾	2025 ⁽³⁾
Cost per enplaned passenger	\$7.72	\$16.52	\$10.58	\$9.72	\$8.85	\$7.58	\$7.87

(1) Actual

(2) Forecasted

(3) Budgeted

Non-Airline Operating Revenues

Parking

Parking revenues are a significant source of non-airline revenues for the Authority. These revenues are generated from sources that include fees from on-Airport parking facilities including, the Current Parking Garage, the Shuttle Lots and valet parking. Total revenues from these sources were:

Annual Parking Revenues and Activity

Year	Revenues	Percent Change	Tickets Pulled	Percent Change
2019	\$42,943,630	-	1,064,811	-
2020	17,044,593	-60.31%	425,412	-60.05%
2021	28,930,492	69.73	710,461	67.01
2022	42,057,098	45.37	978,240	37.69
2023	51,124,848	21.56	1,069,629	9.34
2024*	57,907,095	13.27	1,082,716	1.22

* Forecasted

Parking rates are set by the Authority and can be changed from time to time by the Board. As a result of the impact of the COVID-19 pandemic on air travel, parking revenues decreased significantly to approximately \$17.044 million in 2020 compared to approximately \$42.944 million in 2019, but increased to approximately \$51.125 million in 2023. While the fluctuation in annual parking revenues may be indicative of trends in parking activity at the Airport, annual parking revenues may also be affected by increases in parking rates. As a result, the Authority also records annually the number of parking tickets which are pulled throughout the Airport's parking system. Based on the annual parking tickets pulled, parking activity at the Airport had fully recovered by 2023 compared to its 2019 activity levels.

Concessions

The concession program at the Current Terminal is a significant source of non-airline revenues for the Authority. These revenues are generated from sources that include: food and beverage concessions, retail concessions, advertising concessions, airline lounge concessions, banking and lottery concessions. Total revenues from these sources were:

Annual Concessions Revenues

Year	Revenues	Percent Change
2019	\$6,784,449	-
2020	2,769,373	-59.18%
2021	4,337,750	56.63
2022	3,819,786	-11.94
2023	4,497,754	17.75
2024*	8,453,202	87.94

* Forecasted

In addition to the annual concessions revenues presented above, the Authority also received certain COVID-19 relief grants which were eligible to be applied to concession activities. See “**FINANCIAL INFORMATION – COVID-19 Grant Revenues**” herein.

The decrease in the concessions revenue in 2022 was the result of a temporary closure of two anchor restaurants (Chili’s and Wolfgang Puck) and several other retail stores for the purpose of completing renovations and improvements. Also during this period, several of the restaurants located within the Current Terminal were operating on a reduced-hours schedule due to staffing issues.

By mid-2023, both of the restaurants and the retail locations re-opened and stabilized their hours to a normal operating schedule.

In 2024, the Authority experienced continued store stabilization and an increase in concessions revenues as the Covid-19 relief grants were increasingly being utilized by the concessionaires as 2023 closed out.

Ground Transportation

Ground transportation revenues are generated from sources that include: trip fees paid by taxis and TNCs and rental car transactions. Total revenues from these sources were:

Annual Ground Transportation Revenues

Year	Revenues	Percent Change
2019	\$16,326,952	-
2020	8,104,607	-50.36%
2021	11,585,655	42.95
2022	12,752,455	10.07
2023	15,713,538	23.22
2024*	17,613,456	12.09

* Forecasted

Currently, the pickup and drop-off rate for 2024 is \$4.00. In 2025, the fee is scheduled to increase from \$4.00 to \$4.50 for each pick-up and drop-off. Consistent with the increases in the TNC rates, the Authority also increased the trip fee for taxis and ground transportation operators from \$3.00 to \$4.00 in 2019. This also included a drop-off fee in addition to the pickup fee currently being charged. The fee for both pickups and drop-offs is \$4.00 per trip (pickup or drop off). Similar to TNCs, the fee for taxis is set to increase to \$4.50 in 2025 for each pick-up and drop-off.

TNCs recorded 493,724 pickups/drop-offs at the Airport in 2021, 765,075 pickups/drop offs in 2022 and 878,983 pickups/drop-offs in 2023, accounting in 2023 for approximately 85% of total commercial for-hire trips (including taxis, livery transportation and TNCs) on-Airport. In 2024, TNCs recorded 1,030,453 pickups/drop-offs through November 2024. This equates to approximately 84% of total commercial for hire trips at the Airport.

The Authority actively monitors all modes of ground transportation to assess trends, which include potential impacts from TNCs. Based on activity to date, the Authority believes TNCs are impacting other primary ground transportation modes to varying degrees, including taxi, limo and livery volumes. While the Authority had not seen a reduction in parking revenues prior to the pandemic, there was a reduction in the propensity of passengers to use the Airport's parking facilities. The decreased propensity to park is the result of changing airport access travel choices attributable to changes in the relative cost and convenience of competing travel modes, particularly TNCs.

Carsharing

Based on results from a similar-sized airport which recently implemented an agreement with Turo, the Authority has conservatively estimated revenue to be between \$10,000 to \$13,000 per month.

Hotels

Hotel revenues are generated from sources that include: two Authority-owned hotels, the Fairfield Inn which opened in 2015 and the Residence Inn which opened in 2021, as well as revenue from the Hilton Inn and Hampton Inn located at the Airport and the Baymont located at Rickenbacker. Total revenues from these sources were:

Annual Hotel Revenues

Year	Revenues	Percent Change
2019	\$5,554,601	-
2020	2,149,503	-61.30%
2021	5,818,019	170.67
2022	7,989,837	37.33
2023	9,549,480	19.52
2024*	9,414,222	-1.42

* Forecasted

Other

Other non-airline operating revenues primarily include facility and ground leases, FBO fuel sales and ground handling fees, intermodal lift revenues, foreign trade zone fees, general aviation, and cargo airline revenue. Total revenues from these sources were:

Other Annual Revenues

Year	Revenues	Percent Change
2019	\$21,358,822	-
2020	20,518,102	-3.94%
2021	27,677,311	34.89
2022	24,095,510	-12.94
2023	20,590,420	-14.55
2024*	20,616,939	0.13

* Forecasted

COVID-19 Grant Revenues

After the COVID-19 pandemic outbreak in March 2020, the U.S. Congress passed legislation on three separate occasions to partially offset the negative financial impacts of the COVID-19 pandemic. The Coronavirus

Aid, Relief, and Economic Security Act (the “*CARES Act*”), signed into law on March 27, 2020, included \$10 billion in funds to be awarded as economic relief to eligible U.S. airports affected by the COVID-19 pandemic. The Authority was awarded \$33.8 million under the CARES Act and accepted and executed agreements for the grants awarded. The funds were required to be utilized within four years, with a key focus on operating costs and debt service, but were also permitted to be used for any purpose for which airport revenue may lawfully be used. The Authority utilized its CARES Act funding to partially offset reductions in revenue caused by the COVID-19 pandemic, and to pay eligible operating and maintenance expenses including debt service during fiscal years 2020 and 2021.

The Coronavirus Response and Relief Supplemental Appropriation Act (“*CRRSA*”), signed into law on December 27, 2020, included nearly \$2 billion in funds to be awarded as economic relief to eligible U.S. airports and eligible concessions at those airports. From this second relief package, the Authority was awarded \$10.7 million, including \$926,000 in concessionaire relief. The Authority used its CRRSA grants to pay eligible operating and maintenance expenses including debt service during fiscal years 2021 and 2022.

The American Rescue Plan Act of 2021 (“*ARPA*”), a \$1.9 trillion economic stimulus package designed to help the United States’ economy recover from the adverse impacts of the COVID-19 pandemic, was signed into law on March 11, 2021. In addition to other economic relief, ARPA appropriated \$8 billion to assist eligible U.S. airports in preventing, preparing for, and responding to the COVID-19 pandemic, and included, among other things, funds to be used to provide relief from rent and minimum annual guarantees to airport concessions. The Authority was allocated \$31.7 million pursuant to ARPA, including an additional \$3.7 million for concessionaire relief. The Authority used its ARPA grants to pay eligible operating and maintenance expenses including debt service during fiscal years 2021 and 2023 and for concession relief during fiscal year 2022 and 2023.

The Authority also received additional Airport Improvement Program (“*AIP*”) grants of \$10.2 million, under provisions of ARPA that extended the federal share to 100%. Such additional AIP grants will be used by the Authority as a source of funding for the CIP. The federal funding was allocated to the Airport in the amount of \$2.6 million, to Rickenbacker in the amount of \$7.3 million and to Bolton Field in the amount of \$319,000.

Other Non-Operating Revenues

The Authority has identified additional revenue sources that it may elect to pledge to the payment of debt service on the Bonds and/or O&M Expenses, including PFC revenues and grants. Under the Master Indenture, the Authority may designate PFC revenues as PFCs Available for Debt Service. Such designation is effected by filing a certificate with the Trustee containing, among other things, a representation that the revenues being designated may be validly designated as and included in PFCs Available for Debt Service or Other Pledged Revenues (as applicable) and stating the amount of funds being designated and the period of time for which such funds are designated.

PFC Revenues

Pursuant to authority granted by the Federal Aviation Administration (the “*FAA*”) in a Record of Decision (“*ROD*”) issued in October of 1992, the Authority implemented Passenger Facility Charges (“*PFCs*”) of \$3.00 per enplaned passenger at the Airport. Subsequent amendments to the ROD allowed the PFC to be increased to \$4.50 per enplaned passenger in 2002. The proceeds of the PFCs as well as any other similar charges which may be levied by the Authority in the future are excluded from the definition of Net Revenues in the Master Indenture. The PFCs, however, may be designated by the Authority as PFCs Available for Debt Service, and are not, unless so designated, pledged to payment of debt service on the Bonds. The PFC proceeds have historically been utilized by the Authority for payment of the costs of capital projects delineated in the Authority’s application for approval to levy the PFCs, payment of certain PFC-backed debt service costs, and as a credit to airline rates and charges. Currently, there are no outstanding Authority obligations secured by a pledge of PFC revenues.

The following table shows the annual PFC revenues of the Authority for the most recent five years, and the forecasted amounts for 2024 and 2025:

Annual PFC Revenues

Year	PFC Revenues
2019	\$17,040,000
2020	5,679,000
2021	11,889,000
2022	15,160,000
2023	16,181,000
2024*	17,172,145
2025*	17,954,284

* Forecasted

The Master Indenture permits the Authority to pledge all or a portion of PFC revenues toward the payment of debt service on the Bonds (including a future series of Bonds), or payment of debt service on obligations secured solely by PFCs, or on Subordinate Obligations issued under the Master Indenture issued to fund eligible projects, or on eligible capital expenditures. See “**APPENDIX C – FORM OF MASTER INDENTURE**” herein. The FAA approved the Authority’s PFC Application # 11 on December 18, 2024 which extended the period of which PFCs are collected while the Authority finalizes a draft application for the NMTP. PFC Application # 11 encompassed multiple non-related NMTP capital projects, as well as the Authority’s share of the NMTP apron project. The Authority is forecasting approximately \$60 million in total project costs which will be funded through PFC revenues. The Authority is also working closely with the FAA on PFC Application # 12 which will encompass the New Midfield Terminal only. The Authority has spoken with the FAA numerous times regarding the NMTP and has begun forwarding information to the FAA while PFC Application # 12 is being developed. The Authority expects to submit a draft of PFC Application # 12 to the FAA in late 2025. Once PFC Application # 12 is approved, the Authority will utilize PFCs on a “pay-as-you-go” basis and for debt service to fund eligible NMTP design and construction costs thereby permitting the Authority to designate a portion of its PFC revenues as PFCs Available for Debt Service and deposit them in the applicable Series Debt Service Account, where they will be available for payment of all or a portion of the Annual Debt Service on the 2025 Bonds and or Additional Bonds that may be issued in the future for the NMTP.

Grant Revenues

As discussed above, the Authority was awarded approximately \$80.79 million in federal funding associated with CARES Act, CRRSA and ARPA grants. As of December 31, 2023, the full award of COVID-19 relief funding was received by the Authority and utilized to offset debt service, operation and maintenance costs and provide concessionaire relief to the eligible concessionaires.

The Authority also received approximately \$95.5 million in federal grant awards from 2019 through 2024 year to date. This amount is representative through all business units and across the Airport System. The grant funding is for Federally approved capital improvement projects. The funds include a sponsor share which is determined by the designation of the airport. Medium Hub airports receive 75% federal funding on FAA approved capital improvement projects and Small Hub and general aviation airports receive 90% federal funding for Federally approved capital improvement projects.

The federal Infrastructure Investment and Jobs Act, also referred to as the Bipartisan Infrastructure Law (“*BIL*”), enacted in November 2021, originally provided \$25 billion for the U.S. national aerospace system, of which \$5 billion was allocated to FAA facilities upgrades and \$20 billion was allocated to airport sponsors and expected to be allocated over a 5-year period. Out of the \$20 billion, \$14.55 billion was allocated to the Airport Infrastructure Grants program (“*AIG*”) which funds may be invested in runways, taxiways, safety and sustainability projects, as well as terminal, airport-transit connections and roadway projects and \$4.85 billion was allocated to the competitive Airport Terminal Program (“*ATP*”). In July 2024, the FAA awarded \$427 million in funding for 245 airport-related

infrastructure grants across 39 states to modernize and improve airports. The grants are funded under the AIG portion of the BIL.

In August 2024, the Authority was awarded a \$29.4 million BIL grant at the Airport. This grant will fund the construction of a New Midfield Terminal apron and taxiways connecting the new aircraft movement area to the existing taxi-lane infrastructure.

A summary relating to those various grants is included in the following table:

Grant Revenues

	2019	2020	2021	2022	2023	2024
Airport (CMH)	\$2,451,128	\$2,099,950	\$6,480,709	\$3,232,707	\$9,769,659	\$29,400,000
Bolton Field (TZR)	0	0	319,037	0	516,433	448,000
Rickenbacker (LCK)	999,288	28,170,030	7,270,720	3,667,964	703,287	0
Grand Total	\$3,450,416	\$30,269,980	\$14,070,466	\$6,900,671	\$10,989,379	\$29,848,000

Pension and Other Post-Employment Benefits

The Authority's Pension Obligations. The Authority's employees participate in the Ohio Public Employees Retirement System ("OPERS"), a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: the Traditional Pension Plan, a cost-sharing multiple employer defined benefit pension plan; the Combined Plan, a retirement plan with both a defined benefit and a defined contribution component; and the Member-Directed Plan, a defined contribution plan. OPERS provides retirement, disability, and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Authority has the power to establish and amend benefits as provided by Ohio Revised Code Chapter 145.

OPERS issues a publicly available financial report that includes financial statements and required supplementary information for the plan. A copy of the report may be obtained by writing to: Ohio Public Employees Retirement System, 277 E. Town Street, Columbus, OH 43215. The report may also be obtained online at www.opers.org/financial/reports.

For 2023, the member contribution rate for State and Local members was 10.0% of covered payroll and for the Law Enforcement division it was 13.0% of covered payroll. For 2022, the contribution rate for State and Local employers was 14.0% and for the Law Enforcement division it was 18.1%. The portion of the employer's contribution used to fund pension benefits is net of postemployment health care benefits. Employer contribution rates are actuarially determined. The Authority's contractually required contribution to OPERS was \$4,353,308 for 2023. The required contributions are reported as a deferred outflow of resources.

The annual required contribution for the current year was determined as part of an actuarial valuation as of January 1, 2023, and are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. For the years ended December 31, 2023 and 2022, contributions to the pension plan from the Authority were \$4,353,308 and \$3,764,000 (or 16.31% and 15.26% of covered payroll), respectively. The Authority contributed all required amounts for the years ended December 31, 2023 and 2022.

As of December 31, 2023 and 2022, the Authority reported a liability of \$49,326,761 and \$13,935,000, respectively, for its proportionate share of the net pension liability. The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan, Combined Plan and Member-Directed Plan as of December 31, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for both the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

For the years ended December 31, 2023 and 2022, the Authority recognized pension expense of \$6,620,312 and \$3,135,000, respectively. This expense is primarily the result of the continued application of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, as discussed above under “FINANCIAL INFORMATION -- Management’s Discussion of Recent Financial Results.”

Additional information on the Authority’s pension obligations is contained in Note 11 of the Authority’s audited financial statements which are included as **APPENDIX A** to this Official Statement.

Other Postemployment Benefits (OPEB). The Authority provides benefits through the OPERS 115 Health Care Trust (the “*OPEB Plan*”) which is a cost-sharing, multiple-employer defined benefit post-employment health care trust. The OPERS health care program includes medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the Traditional Pension and the Combined plans. Currently, Medicare eligible retirees can select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Although participants in the Member-Directed Plan are not eligible for health care coverage offered to benefit recipients in the Traditional and Combined plans, a portion of employer contributions is allocated to a retiree medical account. Upon retirement or separation, participants may be reimbursed for qualified medical expenses from these accounts.

All benefits of OPERS, and any benefit increases, are established by the Ohio General Assembly pursuant to Ohio Revised Code Chapter 145. The OPERS Board has elected to maintain funds to provide health care coverage to eligible Traditional Pension Plan and Combined Plan retirees and survivors of members. Health care coverage does not vest and is not required. As a result, coverage may be reduced or eliminated at the discretion of OPERS. To qualify for health care coverage, age and service retirees under the Traditional Pension and Combined plans must be at least age 60 with 20 or more years of qualifying Ohio service. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available.

No employer contributions were allocated to health care in 2023 for the Traditional Pension Plan and Combined Plan. Employer contributions as a percent of covered payroll deposited for the Member-Directed Plan participants’ health care accounts for 2023 was 4.0%. Based upon the portion of each employer’s contribution to OPERS set aside for funding OPEB as described above, none of the Authority’s contribution was allocated to OPEB for the 12 months ended December 31, 2023.

The Authority reported a liability of \$1,090,898 for its proportionate share of the net OPEB liability of OPERS as of December 31, 2023. In 2023, the Authority’s OPERS plan net OPEB liability was measured as of December 31, 2022. The total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuations, rolled forward to the measurement date, by incorporating the expected value of health care cost accruals, the actual health care payments, and interest accruals during the year. The Authority’s proportion of the net OPEB liability was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating units, actuarially determined, and was determined not to be material to the Authority’s financial statements.

Additional information on the Authority’s OPEB obligations is contained in Note 10 of the Authority’s audited financial statements which are included as **APPENDIX A** to this Official Statement.

FUTURE AIRPORT DEVELOPMENT PLANS

Other Capital Improvements

In addition to the NMTP, the Authority has developed a 2025 Capital Budget and a 2025-2034 Capital Improvement Program (collectively, the “*CIP*”) for the Airport System. The CIP is a multi-year plan of major capital projects, linked to the Authority’s strategic goals, that provides a roadmap to implement projects, including targeted completion dates, budgets, and a preliminary funding plan. The projects are derived from the Authority’s master plan processes and are developed to address passenger safety, security, and passenger experience, as well as to ensure the continued availability of existing facilities and to develop improvements necessary to meet the ongoing demands for air service to the Columbus region.

At the Airport, the Authority has programmed several capital improvement projects which are not directly related to the NMTP. In 2028, as part of the pavement management program, the Authority plans to rehabilitate Runway 10R/28L. The cost for this project is currently estimated to be \$21.5 million, with \$16.1 million to be funded by the FAA and \$5.4 million will be funded by the Authority. Additionally, the Phase 3 Taxiway C Rehabilitation Project is currently programmed for 2028 and estimated to cost \$22.7 million. The Authority does not expect that federal funding will be available to pay the costs of this project. In 2033, the Authority has programmed the full-length realignment of Taxiway E at an estimated cost of \$105 million, with 80% of the cost expected be paid from federal funds with a 20% match provided by the Authority.

At Rickenbacker, the Authority has programmed a fuel farm project scheduled to start in 2025 with design estimated to cost \$3 million. Construction of this project is anticipated to start in 2026 with a current budget of approximately \$32 million. This project will modernize the current hydrant fuel farm. Rickenbacker has several federally funded ramp reconstruction projects commencing in 2030 through 2033 with a currently estimated budget of \$22.1 million, of which \$15.4 million is expected to be paid from federal funding with remainder being paid by the Authority.

Bolton Field has programmed design for the realignment of Taxiway A in 2031, with an estimated cost of \$1.9 million, of which 90% is expected to be federally funded with the remaining 10% paid by the Authority. Construction of the Taxiway A realignment project is scheduled to commence in 2032 with a current construction budget of \$8.1 million, of which 90% is expected to be paid from federal funding and 10% with remainder being paid by the Authority.

A summary of the projects in the CIP, their estimated costs, and the funding plan are presented in the Report of the Airport Consultant included as **APPENDIX B** hereto under the caption “**Airport Facilities and Capital Improvement Programs**” and on “**Exhibit A**”.

AIRLINE INFORMATION

Certain airlines operating at the Airport (or their respective parent corporations), including certain of the Signatory Airlines, are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended, and file reports and other information with the SEC. Certain information, including financial information, as of a particular date is disclosed in certain reports and statements filed with the SEC. Such reports and statements can be inspected in the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549, and copies of those reports and statements can be obtained from the Public Reference Section of the SEC at the above address at prescribed rates. The SEC also maintains a web site at <http://www.sec.gov> containing reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. In addition, each airline operating at the Airport is required to file periodic reports of financial and operating statistics with the USDOT. Those reports can be inspected at the Office of Airline Information, Bureau of Transportation Statistics, Department of Transportation, 1200 New Jersey Avenue, S.E., Washington, D.C. 20590, and copies of those reports can be obtained from the USDOT at prescribed rates. These USDOT reports are also available at the USDOT, Bureau of Transportation Statistics website at <https://www.bts.dot.gov>.

The Authority undertakes no responsibility for and makes no representations as to the accuracy or completeness of the content of any information appearing on the SEC’s or USDOT’s websites as described in the preceding paragraph, including, but not limited to, updates of such information or links to other internet sites accessed through the SEC’s or USDOT’s websites.

Airlines owned by foreign governments, or foreign corporations operating airlines (unless such foreign airlines have American Depositary Receipts registered on a national exchange), are not required to file information with the SEC. Airlines owned by foreign governments, or foreign corporations operating airlines, file limited information only with the USDOT.

REPORT OF THE AIRPORT CONSULTANT

The Report of the Airport Consultant (the “*Report*”) dated January 16, 2025 has been prepared by Landrum & Brown, Incorporated (the “*Airport Consultant*”) in connection with the Series 2025 Bonds and is reproduced in **APPENDIX B** to this Official Statement. References made herein to the Report are made to the entire Report, which should be read in its entirety and which contains material information, projections, findings, assumptions, and conclusions concerning the Airport System.

The Report presents certain airline traffic and financial projections for Fiscal Years 2025 through 2032 and sets forth the assumptions upon which the projections are based. The financial projections are based on certain assumptions that were provided by, or reviewed and agreed to by, Authority management. In the opinion of the Airport Consultant, the assumptions set forth in the Report provide a reasonable basis for all projections.

The following table, which has been extracted from the Report, shows the projected Net Revenues, Coverage Amount, Annual Debt Service on Bonds, and debt service coverage on Bonds and total indebtedness for Fiscal Years 2025 through 2032. The projections indicate compliance with the Rate Covenant for each Fiscal Year of the projection period.

Projected Rate Covenant Compliance Columbus Regional Airport Authority (in thousands, except coverage) (for the 12 months ending December 31)

	2025	2026	2027	2028	DBO 2029	2030	2031	2032
Revenues	\$163,675	\$171,642	\$193,870	\$201,753	\$277,259	\$281,377	\$287,484	\$293,776
Less O&M Expenses	<u>108,967</u>	<u>113,536</u>	<u>118,302</u>	<u>123,274</u>	<u>133,979</u>	<u>139,632</u>	<u>145,530</u>	<u>151,683</u>
Net Revenues	54,708	58,106	75,568	78,479	143,280	141,745	141,954	142,093
Plus: Coverage Amount	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>33,257</u>	<u>33,202</u>	<u>33,202</u>	<u>33,147</u>
Total	54,708	58,106	75,568	78,479	176,537	174,947	175,156	175,240
Bonds Debt Service ⁽¹⁾	3,368	3,368	3,368	5,178	150,019	146,936	146,661	146,653
Less: PFCs Available for Debt Service	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>19,599</u>	<u>19,921</u>	<u>20,249</u>	<u>20,581</u>
Aggregate Annual Debt Service	3,368	3,368	3,368	5,178	130,420	127,015	126,412	126,072
Debt Service Coverage	16.24x	17.25x	22.44x	15.16x	1.35x	1.38x	1.39x	1.39x

⁽¹⁾ Includes the Series 2015 Bonds, the Series 2025 Bonds and Additional Bonds which will be issued to complete the NMTP. Annual Bonds Debt Service is presented net of capitalized interest. DBO for the NMTP is expected to be early 2029; therefore, a portion of the debt service on the Series 2025 Bonds is capitalized through January 1, 2029. In addition, there is no principal amortization on the Series 2025 Bonds in the years 2025 through 2029.

Sources: Debt service: PFM Financial Advisors LLC, based on market conditions as of January 10, 2025 plus 50 basis points.
All other: the Authority and Landrum & Brown, Incorporated.

The Report of the Airport Consultant and the projection of Net Revenues and debt service coverage included therein incorporated assumptions of the debt service on the Series 2025 Bonds and the Additional Bonds expected to be issued during the projection period based upon information provided by PFM Financial Advisors LLC (“*PFM*”), municipal advisor to the Authority, as of January 10, 2025. PFM has used what it believes are reasonable assumptions to estimate the projected annual debt service on the Series 2025 Bonds and the Additional Bonds to be issued to fund the NMTP; however, there can be no assurance that the assumed rates will be achieved or that interest rates will not exceed those used in the assumptions. Several other projections included in the Report of the Airport Consultant, such as projected airline payments per enplaned passenger, rely on the estimated debt service amounts and investors should take into consideration these assumptions when considering the Report of the Airport Consultant.

The Report of the Airport Consultant should be read in its entirety for an understanding of the Report and its underlying assumptions. As noted in the Report of the Airport Consultant, any projections are subject to uncertainties. Inevitably, some of the assumptions used to develop the Report of the Airport Consultant will not be realized and

unanticipated events and circumstances may occur. The actual financial results achieved will vary from those in the Report of the Airport Consultant and the variations may be material. The Report of the Airport Consultant is not expected to be updated with final pricing information for the Series 2025 Bonds. See “**CERTAIN INVESTMENT CONSIDERATIONS – Financial Assumptions**” and “**APPENDIX B - REPORT OF THE AIRPORT CONSULTANT**” herein.

CERTAIN INVESTMENT CONSIDERATIONS

The purchase and ownership of the Series 2025 Bonds involve investment risks and considerations and may not be suitable for all investors. Prospective purchasers of the Series 2025 Bonds should read this Official Statement, including the Appendices hereto, in its entirety. The factors set forth below, among others, may affect the security for the Series 2025 Bonds.

In considering the matters set forth in this Official Statement, prospective investors should carefully review all investment considerations set forth throughout this Official Statement and should specifically consider risks associated with the Series 2025 Bonds. The Authority’s ability to derive Net Revenues from operations of the Airport System in amounts sufficient to pay debt service on the Series 2025 Bonds depends on many factors, many of which are beyond the control of the Authority. These factors include the financial strength of the air transportation industry in general and the financial strength of the airlines and other businesses that operate at the Airport.

Availability of Funding for Future Airport Development Plans

Passenger Facility Charges

Under the PFC Act, the FAA may authorize a public agency to impose a PFC of up to \$4.50 on each eligible passenger of an air carrier enplaned at any commercial service airport controlled by the public agency, subject to certain limitations. PFCs are available to airports to finance certain projects that (i) preserve or enhance capacity, safety or security of the national air transportation system, (ii) reduce noise resulting from an airport, or (iii) furnish opportunities for enhanced competition among air carriers. Under certain circumstances, the FAA grants approval to commence collection of PFCs (“impose only” approval) before approval to spend the PFCs on approved projects (“use” approval) is granted. Approval to both collect and spend PFCs is referred to as an “impose and use” approval.

The Authority’s annual PFC revenues for 2019 through 2023 were \$17,040,000, \$5,679,000, \$11,889,000, \$15,160,000, and \$16,180,000, respectively. PFC revenues do not secure the Series 2025 Bonds or any other Bonds unless designated by the Authority, at its discretion, as PFCs Available for Debt Service and are deposited to the Debt Service Fund.

No assurance can be given that PFCs will actually be received in the amount or at the time contemplated by the Authority. The amount of actual PFC revenues will vary depending on actual levels of qualified passenger enplanements at the Airport. In addition, the FAA may terminate the Authority’s ability to impose PFCs, subject to informal and formal procedural safeguards, if the Authority’s PFC revenues are not being used for approved projects in accordance with the FAA’s approval, the PFC Act or the regulations promulgated thereunder or the Authority otherwise violates the PFC Act or regulations. The Authority’s ability to impose a PFC may also be terminated if the Authority violates certain provisions of the Airport Noise and Capacity Act of 1990 and its implementing regulations. Furthermore, no assurance can be given that the Authority’s authority to impose a PFC will not be terminated by the FAA, or that the PFC program will not be modified or restricted by Congress or the FAA so as to reduce PFC revenues available to the Authority.

See “**FINANCIAL INFORMATION – Other Authority Revenues – PFC Revenues**” for a discussion relating to the Authority’s PFC Revenues.

Federal Funding; FAA Reauthorization

Federal legislation affects the grant funding that the Airport receives from the FAA, the Airport’s PFC collections, and the operational requirements imposed on the Airport. On May 15, 2024, Congress passed a five-year

reauthorization bill for the FAA, the FAA Reauthorization Act of 2024, which was signed into law on May 16, 2024 by the President. The FAA Reauthorization Act of 2024, among other things, authorizes the FAA's programs for five federal fiscal years, and provides additional funding for the Airport Improvement Program ("AIP"). The Airport and Airway Improvement Act of 1982 created the AIP, which is administered by the FAA and funded by the Airport and Airway Trust Fund, which is financed by federal aviation user taxes. The AIP provides federal capital grants to support airport infrastructure, including entitlement grants (determined by formulas based on passenger, cargo, and general aviation activity levels) and discretionary grants (allocated on the basis of specific set-asides and the national priority ranking system). FAA AIP expenditures are subject to congressional appropriation and no assurance can be given that the FAA will receive spending authority. Additionally, the AIP expenditures could be affected by the automatic across-the-board spending cuts, known as sequestration, described below.

As described herein under **"FUTURE AIRPORT DEVELOPMENT PLANS – Other Capital Improvements,"** the Authority expects to undertake projects in its CIP which may be financed in part by AIP grants and other government grants. The Authority is unable to predict the level of available AIP funding it may receive or whether any AIP funding will be received at the time contemplated by the Authority. If there is a reduction in the amount of AIP grants awarded to the Authority, such reduction could (i) increase by a corresponding amount the capital expenditures that the Authority would need to fund from other sources (including operating revenues and Additional Bonds), (ii) result in adjustments to the capital plan, or (iii) extend the timing for completion of certain projects.

Federal funding received by the Authority could also be adversely affected by the implementation of sequestration, a budgetary feature first introduced in the Budget Control Act of 2011. Sequestration refers to automatic spending cuts that occur through the withdrawal of funding for certain government programs. Sequestration could adversely affect FAA and TSA budgets and operations and the availability of certain federal grant funds typically received annually by the Authority, which may cause the FAA or TSA to implement furloughs of its employees and freeze hiring, and may result in flight delays and cancellations.

From time to time, Congress has failed to provide a funding plan for the U.S. government for a succeeding federal fiscal year, and the federal government has "shut down". During a federal government shutdown, thousands of federal workers will be furloughed without pay and many government services and functions will be disrupted. While most airport security agents, customs officials and air traffic controllers are essential employees and would continue working during a shutdown, a shutdown could adversely impact the travel industry by, among other things, reducing air travel demand and reducing government-related business travel. Depending on the length of the shutdown, travelers may experience additional delays in passport and visa processing. National parks, monuments and museums staffed by federal employees would also scale back services or close during a government shutdown which may adversely affect leisure travel.

Capacity and Reliability of National Air Traffic Control and Airport Systems

Demands on the nation's air traffic control system continue to cause aircraft delays and restrictions, both on the number of aircraft movements in certain air traffic routes and on the number of landings and takeoffs at certain airports. These restrictions affect airline schedules and passenger traffic nationwide. In addition, increasing demands on the national air traffic control and airport systems, and the need to periodically maintain, replace or upgrade aging systems, could cause increased delays and restrictions in the future, such as delays that occurred during the 2024 summer travel season.

Climate Change

Numerous scientific studies on global climate change show that, among other effects on the global ecosystem, sea levels will rise, extreme temperatures will become more common and extreme weather events will become more frequent as a result of increasing global temperatures attributable to atmospheric pollution.

The Fourth National Climate Assessment, published by the U.S. Global Change Research Program in November 2018 ("NCA4"), finds that more frequent and intense extreme weather and climate-related events, as well as changes in average climate conditions, are expected to continue to damage infrastructure, ecosystems and social systems over the next 25 to 100 years. NCA4 states that rising temperatures, sea level rise, and changes in extreme

events are expected to increasingly disrupt and damage critical infrastructure and property and regional economies and industries that depend on natural resources and favorable climate conditions. Disruptions could include more frequent and longer-lasting power outages, fuel shortages and service disruptions. NCA4 states that the continued increase in the frequency and extent of high-tide flooding due to sea level rise threatens coastal public infrastructure. NCA4 also states that expected increases in the severity and frequency of heavy precipitation events will affect inland infrastructure, including access to roads, the viability of bridges and the safety of pipelines. NCA4 finds that coastal airports are vulnerable to effects of sea level rise, with flooding potentially exacerbated by storm surges and high tides.

Projections of the effects of global climate change on the central Ohio region, the Airport, airline users of the Airport, and Airport operations are complex and depend on many factors that are outside the Authority's control. Climate change may affect Airport operations directly, as discussed above, or indirectly, such as by disrupting operations at other airports that have ripple effects in the air transportation system. The various scientific studies that forecast climate change and its adverse effects, including sea level rise and flooding risk, are based on assumptions contained in such studies, but actual events may vary materially from those assumptions. Also, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the Authority is unable to forecast when sea level rise or other adverse effects of climate change will occur. In particular, the Authority cannot predict the timing or precise magnitude of adverse economic effects, including, without limitation, material adverse effects on the business operations or financial condition of the Airport and the local economy during the term of the Series 2025 Bonds. While the effects of climate change may be mitigated by the Authority's past and future investment in adaptation strategies, the Authority cannot give any assurance about the net effects of those strategies and whether the Authority will be required to take additional adaptive mitigation measures. If necessary, such additional measures could require significant capital resources. See **"THE AUTHORITY - Sustainability, Environmental, Social and Governance (ESG)"** herein for a discussion of the Authority's activity in regard to managing climate related issues.

COVID-19 and Other Public Health Concerns

Public health and safety concerns have affected air travel demand from time to time, as evidenced by the COVID-19 pandemic. The COVID-19 pandemic had a material adverse effect on passenger traffic and Authority operations and financial performance. Future outbreaks or pandemics may lead to a decrease in passenger traffic, which in turn could cause a decrease in passenger activity at the Airport and a corresponding decline in revenues.

In addition, the Authority's operations and finances could be significantly affected in the future by health and safety concerns relating to a resurgence in COVID-19 or other viruses, which could result in permanent changes in air travel behavior and patterns as a result of residents' and businesses' telecommuting experiences during the outbreak, particularly a possible permanent decline in business travel.

The Authority cannot predict the extent and duration of changes in air traffic volume as a result of a resurgence of the COVID-19 pandemic or other viruses and their associated economic impacts. Prospective investors should assume that the restrictions and limitations relating to COVID-19, and the resulting upheaval to the air travel industry and the national and global economies, may be repeated in the future and that recovery may be prolonged, adversely affecting the Authority's revenues. Future outbreaks, pandemics or other events outside the Authority's control may further reduce demand for travel, which in turn could cause a decrease in passenger activity at the Airport and declines in Authority revenues.

Cyber and Data Security

The Authority, like many other large public and private entities, relies on a large and complex technology environment to conduct its operations, and faces multiple cybersecurity threats including, but not limited to, hacking, phishing, viruses, malware, ransomware and other attacks to its computing and other digital networks and systems (collectively, *"Systems Technology"*). As a recipient and provider of personal, private or sensitive information, the Authority may be the target of cybersecurity incidents that could result in adverse consequences to the Authority's Systems Technology, requiring a response action to mitigate the consequences. The Authority carries cyberinsurance coverage as a means to assist with recovery from major cyber-attacks and incidents.

Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the Authority's Systems Technology for the purposes of misappropriating assets or information or causing operational disruption or damage. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyber-attacks, the Authority invests in multiple forms of cybersecurity and operational safeguards.

While the Authority's cybersecurity and operational safeguards are monitored and tested, no assurance can be given by the Authority that such measures will ensure against cybersecurity threats and attacks. Cybersecurity breaches could damage the Authority's Systems Technology and cause material disruptions to the Authority's finances or operations. The costs of remedying any such damage or protecting against future attacks could be substantial. Furthermore, cybersecurity breaches could expose the Authority to material litigation and other legal risks, which may cause the Authority to incur material costs above the limits of their cybersecurity coverage.

The airlines serving the Airport and other Airport tenants, as well as the FAA and TSA, also face cybersecurity threats that could affect their operations or finances. The Authority is considered a Critical Infrastructure entity. Therefore, there are numerous regulatory compliance requirements as issued by DHS, TSA and other governmental agencies. Notwithstanding security measures, information technology and infrastructure at the Airport, any of the airlines serving the Airport or any other tenants at the Airport may be vulnerable to attacks by external or internal hackers, or breached by employee error, negligence or malfeasance. Any such breach or attack could disrupt the operations of the Airport or the airlines serving the Airport and the services provided at the Airport, thereby adversely affecting the ability of the Airport to generate revenue.

In March 2023, the TSA issued a new TSA Joint Emergency Amendment (EA) 23-01, amending the cybersecurity requirements for airport and aircraft operators by extending performance-based requirements and guidelines to require that impacted TSA-regulated entities develop an approved implementation plan that describes measures they are taking to improve their cybersecurity resilience and prevent disruption and degradation to their infrastructure. They must also proactively assess the effectiveness of these measures, which include the following actions:

- Develop network segmentation policies and controls to ensure that operational technology systems can continue to safely operate in the event that an information technology system has been compromised, and vice versa;
- Create access control measures to secure and prevent unauthorized access to critical cyber systems;
- Implement continuous monitoring and detection policies and procedures to defend against, detect, and respond to cybersecurity threats and anomalies that affect critical cyber system operations; and
- Reduce the risk of exploitation of unpatched systems through the application of security patches and updates for operating systems, applications, drivers and firmware on critical cyber systems in a timely manner using a risk-based methodology.

The Authority is operating in compliance with TSA Joint Emergency Amendment (EA) 23-01 and TSA has approved the Authority's Cyber Security Implementation Plan. The Authority is currently in compliance with all cyber security measures which are mandated by TSA.

Demand for Air Travel

Airline fares have an important effect on passenger demand, particularly for relatively short trips where the automobile, rail or other land travel modes are alternatives and for price-sensitive "discretionary" travel, such as vacation travel. In addition, teleconference, videoconference and web-based meetings continue to improve in quality and price and are considered a satisfactory alternative to some face-to-face business meetings, especially with their increased use during the pandemic. Permanent reductions in some business travel for in-person meetings is expected to result from the adoption of teleconference, videoconference and web-based meetings by businesses and by workers who have been required to work remotely due to pandemic restrictions and have now become accustomed to remote

meetings. Airfares are influenced by airline operating costs and debt burden, passenger demand, capacity and yield management, market presence and competition. If airlines are unable to charge fares sufficiently high to cover operating costs and interest expense, they will experience financial difficulty, which could adversely affect Airport revenues and the willingness of the airlines to approve additional capital development projects.

Economic Considerations

The financial performance of the air transportation industry generally correlates with the state of the national economy and the global economy. With the globalization of business and the increased importance of international trade and tourism, the U.S. economy and, by extension, passenger traffic at U.S. airports, have become more closely tied to worldwide economic, political, and social conditions. As a result, international economics, trade balances, currency exchange rates, political relationships, global pandemics and hostilities all influence passenger traffic at major U.S. airports. The COVID-19 pandemic altered the behavior of businesses and people in a manner that exhibited negative impacts on global and local economies. In addition, stock markets in the U.S. and globally have seen significant fluctuations that have been attributed to public health concerns and economic policy undertaken by the U.S. and international institutions. Future increases in passenger traffic will depend largely on the ability of the U.S. to sustain growth in economic output and income. There can be no assurances that prolonged weak economic conditions, including those relating to pandemics or other public health concerns, or other national and international fiscal concerns will not have an adverse effect on the air transportation industry.

Environmental Regulations

The U.S. Environmental Protection Agency (the “EPA”) is responsible for regulating air quality and water quality. The Authority is not aware of any releases of pollutants or contaminants at the Airport other than those which are subject to ongoing remediation described in Note No. 1 (“*Pollution Remediation Obligations*”) to the audited financial statements in **APPENDIX A** hereto. However, there could be other such releases not known to the Authority as of the date of this Official Statement and as described below. The potential exists for additional federal regulation or remediation or federal or state legislation from time to time that may require capital expenditures or changes in operations at the Airport System or could otherwise have an adverse impact on the Authority.

The FAA requires airports to provide aircraft rescue and firefighting services using aqueous film forming foam (AFFF) that contains PFAS (per- and poly fluoroalkyl) compounds. While current formulations use different PFAS compounds, AFFF used at airports in the past contained Perfluorooctanoic Acid (PFOA) and Perfluorooctane Sulfonate (PFOS), two substances that have been widely used in numerous commercial products and which are currently being reviewed by the EPA for designation as hazardous substances and for regulation under other EPA programs. The Authority believes that it is in compliance in all respects with all current regulations governing the use of PFAS, including with regard to regional firefighting training conducted at the Airport.

Factors Affecting the Airline Industry

Air Transportation Industry Factors

The airline industry has historically been highly cyclical and has been characterized by intense competition, high operating and capital costs, and varying demand. Passenger and cargo volumes are highly sensitive to general and localized economic trends, and passenger traffic varies substantially with seasonal travel patterns. After an exceptional period of volatility in the 2000s, the outlook for U.S. carrier profitability had been positive, with the U.S. airline industry posting nine consecutive years of profitability from 2010 to 2019. However, the COVID-19 pandemic adversely affected airlines and the travel industry disproportionate to other sectors of the economy. U.S. carriers have continued to exercise significant capacity discipline in recent years by eliminating unprofitable routes and redundant services, reducing service at smaller hubs and in less profitable markets, beginning to grow operations strategically, often serving key hubs, and focusing on the use of right-sized aircraft to serve markets. In addition, an increase in fees for ancillary services, such as checked baggage, flight reservation and cancellation, early boarding, seat selection and food service has also helped to increase revenues. Further, Federal grants played a large role in mitigating, to some extent, the impact of COVID-19 on the airlines. After major U.S. airlines returned to profitable operations, there is cautious optimism that the U.S. airline industry may have moved to a cycle of sustainable profits, but the profitability of the airline industry, nonetheless, may still fluctuate dramatically from quarter to quarter and from year to year.

Further, because of the discretionary nature of business and personal travel spending, airline passenger traffic and revenues are heavily influenced by a variety of factors, including (i) the strength of the U.S. economy and other regional and world economies, (ii) the cost and availability of labor, fuel, aircraft and insurance, (iii) international trade, (iv) currency values, (v) competitive or partnership considerations, including the effects of airline ticket pricing, (vi) traffic and airport capacity constraints, (vii) governmental regulation, including security regulations and taxes imposed on airlines and passengers, evolving federal restrictions on travel to the United States from certain countries, and maintenance and environmental requirements, (viii) passenger demand for air travel, including the availability of business travel substitutes such as teleconferencing, videoconferencing and web-casting, (ix) strikes and other union activities, (x) disruptions caused by airline accidents, criminal incidents, acts of war or terrorism, outbreaks of disease and weather and natural disasters, and (xi) disruptions caused by government policies.

Airline Consolidation

In response to competitive pressures and other factors, the U.S. airline industry has consolidated through mergers and acquisitions, significantly reducing the number of major airlines operating in the United States. For example, several airlines merged or consolidated, including: US Airways and American Airlines; Delta and Northwest; Republic Airways Holdings, Inc., Midwest Airlines and Frontier Airlines; United and Continental; and Southwest Airlines and AirTran Airways. In 2022, JetBlue and Spirit Airlines had proposed to merge, but after opposition by the U.S. Department of Justice and an order entered by a U.S. District Court judge in early 2024, the airlines announced on March 4, 2024 that the proposed merger had been terminated. Alaska Air Group acquired Hawaiian Airlines in September 2024. In addition, many of the larger U.S. airlines are members of alliances with foreign-flag airlines to provide members with many of the same advantages as merged airlines. It is possible the airlines serving the Airport could further consolidate operations through acquisition, merger or alliances. These alliances include marketing, code share sales strategies and scheduling arrangements to facilitate the transfer of passengers between airlines. See “**CERTAIN INVESTMENT CONSIDERATIONS – Factors Affecting the Airline Industry – Effect of Airline and Concessionaire Bankruptcies**” herein for a discussion of Spirit Airlines’ bankruptcy filing on November 18, 2024.

Further airline consolidation remains possible. Depending on which airlines serving the Airport merge or join alliances, if any, the result may be fewer flights or decreases in gate utilization by one or more airlines, which could result in a reduction in enplaned passengers. Such a reduction in enplaned passengers could result in reduced Airport revenues, reduced PFC collections and/or increased costs for the other airlines serving the Airport.

Aviation Security and Safety Concerns

Concerns about the safety of airline travel and the effectiveness of security precautions, particularly in the context of potential international hostilities and terrorist attacks, may influence passenger travel behavior and air travel demand. Travel behavior may be affected by anxieties about the safety of flying and by the inconveniences and delays associated with more stringent security screening procedures, both of which may give rise to the avoidance of air travel generally and the switching from air to surface travel modes.

Safety concerns in the aftermath of the terrorist attacks on September 11, 2001 were largely responsible for the steep decline in airline travel nationwide in 2002. Since 2001, government agencies, airlines and airport operators have upgraded security measures to guard against future terrorist incidents and maintain confidence in the safety of airline travel. These measures include strengthened aircraft cockpit doors, changed flight crew procedures, increased presence of armed federal air marshals, federalization of airport security functions under the TSA, more effective dissemination of information about threats, more intensive screening of passengers, baggage and cargo, and deployment of new screening technologies.

Following the fatal crashes of two Boeing 737 MAX aircraft that are suspected to have been caused by the malfunction of the aircraft’s automated flight control system, all Boeing 737 MAX aircraft were grounded in March 2019. On November 18, 2020, the FAA issued an order formally rescinding the grounding of the Boeing 737 MAX aircraft, clearing the way for its return to service. On December 29, 2020, the Boeing MAX 737 aircraft returned to providing passenger service in the United States. On April 9, 2021, Boeing warned airlines of a new possible electrical insulation fault in the recent production of some Boeing 737 MAX planes. The top three Boeing 737 MAX operators (Southwest Airlines, American Airlines and United Airlines) removed a total of 63 jets from service following the

notice from Boeing. At the FAA's request, Boeing supplied analysis and documentation showing that numerous Boeing 737 MAX subsystems would not be affected by electrical grounding issues. The FAA reviewed Boeing's analysis and approved the service bulletins sent to airlines on May 13, 2021. In early January 2024, the FAA ordered the temporary grounding of Boeing 737-9 MAX aircraft operated by U.S. airlines or in U.S. territory following an incident on Alaska Airlines during which a door plug malfunctioned. On January 24, 2024, the FAA approved an inspection and maintenance process that each Boeing 737-9 MAX aircraft must undergo before being eligible to return to service. In March 2024, the FAA halted production expansion of the Boeing 737 MAX and continued its increased onsite presence at Boeing's facility and Spirit AeroSystems' facility. There can be no assurance that similar issues with aircraft utilized by the airlines will not occur or that such issues, if they occur, would not have a material adverse effect on the airline industry.

Boeing has had a production slowdown as a result of the issues described above. Southwest and United Airlines are the carriers most exposed to Boeing's production issues. According to Flight Plan, Boeing delivered 258 aircraft through August 2024, compared to 344 aircraft for the same period in 2023. Part of that reduction is likely attributable to increased quality checks and audits by regulators following the Alaska Airlines incident. Also, Boeing reported in July that it expects to return to an official production rate of 38 aircraft per month by the end of 2024.

Cost of Aviation Fuel

Airline profitability is significantly affected by the price of aviation fuel. According to Airlines for America, fuel is the second largest single cost component for most airline operations, and therefore an important and uncertain determinant of an air carrier's operating economics. Fuel prices continue to be susceptible to, among other factors: political unrest in various parts of the world (particularly in the oil-producing nations in the Middle East and North Africa); Organization of Petroleum Exporting Countries policy; the rapid growth of economies such as China and India and resulting demand for oil-based fuels; the levels of inventory carried by industries; the amounts of reserves maintained by governments; the amount and availability of new sources of oil (*e.g.*, U.S. fracking operations); disruptions to production and refining facilities and delivery systems; currency fluctuations; and weather.

The cost of aviation fuel has fluctuated in the past in response to changes in demand and supply of oil worldwide. Historically, significant fluctuations and prolonged increases in the cost of aviation fuel have adversely affected air transportation industry profitability, causing airlines to reduce capacity, fleet and personnel; to invest in new, more fuel-efficient aircraft and equipment; and to increase airfares and institute fuel, checked baggage, and other extra surcharges, all of which may reduce demand for air travel.

Many airlines engage in or have engaged in fuel hedging – purchasing fuel in advance at a fixed price through derivative contracts – to help manage the risk of future increases in fuel costs. However, there can be no assurance that any fuel hedging contract can provide any particular level of protection from volatile fuel prices. One carrier has even purchased its own refinery in order to better manage its fuel costs.

Effect of Airline and Concessionaire Bankruptcies

A number of airlines and concessionaires (*i.e.*, rental car companies) that served or are currently serving the Airport have filed for bankruptcy protection in the past and may do so in the future. Most recently, on November 18, 2024, Spirit Airlines filed for Chapter 11 bankruptcy protection in connection with a restructuring support agreement with Spirit Airlines' bondholders. Spirit Airlines accounted for the Authority's fifth largest share of enplaned passengers in Fiscal Year 2024 (through November). In its press release announcing the bankruptcy filing, Spirit Airlines stated that it expects to continue operating its business in the normal course throughout this prearranged Chapter 11 process. Based on Spirit Airlines' statement, and given that Spirit Airlines accounted for only 1.89% of the Authority's total operating revenues in Fiscal Year 2023 and 2.11% of the Authority's total operating revenues in Fiscal Year 2024 through September 2024, as of the date of this Official Statement, the Authority does not anticipate any immediate and materially adverse effect on the operations and revenues of the Airport.

Historically, bankruptcies of airlines operating at the Airport have resulted in transitory reductions of service levels, even in cases where such airlines continued to operate in bankruptcy. Future bankruptcies, liquidations or major restructurings of other airlines and/or concessionaires may occur. While it is not possible to predict the full

impact on the Airport of the Spirit Airlines bankruptcy or any future bankruptcies, liquidations or major restructurings of airlines and concessionaires, if an airline or concessionaire has significant operations at the Airport, its bankruptcy, liquidation or a major restructuring, could have a material adverse effect on revenues of the Authority, operations at the Airport, and the costs to other airlines or concessionaires to operate at the Airport (as certain costs allocated to any such airline or concessionaire may be passed on to the remaining airlines or concessionaires there can be no assurance that such other airlines or concessionaires would be financially able to absorb the additional costs) and may result in delays or reductions in payments on the Authority's indebtedness (including the Series 2025 Bonds).

Other possible effects of a bankruptcy of an airline or concessionaire include, but may not be limited to, delays or reductions in revenues received by the Authority and potentially in delays or reductions in payments on the Series 2025 Bonds. Regardless of any specific adverse determinations in an airline or concessionaire bankruptcy proceeding, the fact of an airline bankruptcy proceeding could have an adverse effect on the liquidity and value of the Series 2025 Bonds. The Authority has not incurred any material losses from recent airline bankruptcies.

The Authority makes no representation with respect to the continued viability of any of the carriers or concessionaires serving the Airport, airline service patterns, or the impact of any airline failures on Airport revenues. The Authority cannot predict how any such bankruptcy filing or court action could impact the Authority's operations or financial condition.

Industry Workforce Shortages

Pilot shortage is an industry-wide issue, and especially so for smaller regional airlines. There are several causes for the pilot shortage that affect all airlines. Congress changed duty time rules in 2010 to mitigate pilot fatigue, which required airlines to increase pilot staff. Beginning in 2013, first officers flying for commercial airlines were required to have at least 1,500 hours of flight time, instead of the 250 hours previously required. Other factors include an aging pilot workforce and fewer new pilots coming out of the military. Further, as passenger demand increases, the major air carriers are anticipated to need additional pilots, and are generally able to hire pilots away from regional airlines. As a result, small regional airlines have a particularly difficult time hiring qualified new pilots, despite increased incentives. The shortage of pilots available to regional airlines may result in reduced service to some smaller U.S. markets. The operational reliability of the national air traffic control system has also been affected by a shortage of air traffic controllers to guide aircraft between and around airports. These labor shortages are ongoing and could have an adverse impact on the airline system generally and on the Authority's revenues and financial condition.

In addition to the pilot and air traffic controller shortages, over the next decade there could be a shortage of qualified mechanics to maintain the airlines' fleet of planes. This potential shortage is a result of an aging pool of mechanics, a large portion of which are expected to retire in the next decade, and a lack of younger people joining the ranks of the mechanics. A shortage of mechanics could raise the cost of maintenance, require airlines to maintain more spare planes and/or result in increased flight cancellations and delays.

Reliance on Technology

Airport operations and the Authority are highly dependent on technological solutions to create an efficient, effective and safe environment for air and cargo movement. However, increased reliance on technological solutions also increases the Authority's exposure to cybersecurity threats (see Cyber and Data Security above) other adverse cyber or software-related incidents that could disrupt operations, not only at the Airport, but also throughout the entire air transport industry. These technologies and systems include, but are not limited to, computerized airline reservation systems, flight operations systems, financial planning, management and accounting systems, telecommunications systems, websites, maintenance systems and check-in kiosks. Any disruption to these computer and technology systems could significantly impair an airline's ability to operate its business efficiently and could have material adverse effects on cash flows, financial condition and results of operations.

Structural Changes in the Travel Market

Many factors have combined to alter consumer travel patterns. The threat of terrorism against the United States remains high. The federal government's mandated security measures resulted in security taxes and fees and

longer passenger processing and wait times at airports. Both add to the costs of air travel and make air travel less attractive to consumers relative to ground transportation, especially to short-haul destinations. In addition, the availability of fully transparent price information on the internet now allows quick and easy comparison shopping, which has changed consumer purchasing habits. This has made pricing and marketing even more competitive in the U.S. airline industry. Finally, smaller corporate travel budgets, combined with the higher time costs of travel, have made business customers more amenable to communications substitutes such as teleconferencing, videoconferencing and web-based meetings.

Unmanned Aerial Vehicles

With the proliferation of inexpensive, commercially available, unmanned aerial vehicles ("UAVs"), or drones, the threat that unauthorized and unsafe UAV operations near airports could adversely affect the safety or security of U.S. airports and arriving or departing aircraft has increased significantly in recent years. Recent incursions of airport airspace by UAVs have disrupted airport operations by causing flights to be halted or diverted. London's Gatwick Airport was closed for 27 hours, impacting some 140,000 passengers and causing roughly 1,000 flights to be delayed or canceled between December 19 and 21, 2018 due to drone incursions. An unauthorized UAV incursion at the Airport could result in the temporary delay or cancellation of flights to or from the Airport as well as harm the Airport's brand, reputation and its relationships with the Airport's customers, airlines and government partners. Although UAVs are regulated by the FAA, there can be no assurance that unauthorized UAV activity will not adversely affect Airport's operations.

Federal Law Affecting Rates and Charges

Rates and charges for aeronautical use of an airport imposed pursuant to a written agreement between the air carriers operating at an airport and the operator of the airport are generally not subject to federal regulation except for regulations designed to ensure that such rates are not discriminatory. The Signatory Airline Agreement between the Authority and the Signatory Airlines sets forth a formula for establishing rates and charges for use of the aeronautical facilities at the Airport. Accordingly, the Authority believes that the provisions of the Signatory Airline Agreements are consistent with the FAA regulations and the Authority's Grant Assurances, to the extent the same are applicable. The Current Signatory Airline Agreements are expected to expire (unless sooner terminated pursuant to their terms) on December 31, 2028. Upon the expiration of those Current Signatory Airline Agreements, the New Signatory Airline Agreements will take effect for an initial term of five (5) years with an automatic extension of an additional five (5) years. See "**SIGNATORY AIRLINE AGREEMENTS**" herein.

Airlines operating at the Airport which do not execute the Signatory Airline Agreement are referred to as "Nonsignatory Airlines." Under the Current Signatory Airline Agreement, such airlines, as well as other aircraft utilizing the Airport on an itinerant basis, are charged a surcharge equal to 150% of the rates and charges imposed under the Current Signatory Airline Agreement. Under the New Signatory Airline Agreement, such airlines, as well as other aircraft utilizing the Airport on an itinerant basis, are charged a surcharge equal to 125% of the rates and charges imposed under the New Signatory Airline Agreement. Such Nonsignatory Airline operations constitute only a small percentage of total operations at the Airport.

For rates and charges not determined pursuant to an agreement, federal aviation law requires, in general, that airport fees be reasonable and nondiscriminatory. In order to receive federal grant funding, all airport generated revenues must be expended for the capital or operating costs of the airport, the local airport system, or other local facilities owned or operated by the airport owner that are directly and substantially related to air transportation of passengers or property. Pursuant to the requirements of the Federal Aviation Administration Authorization Act of 1994, USDOT and FAA have promulgated regulations setting forth an expedited hearing process to be followed in determining the reasonableness of airport rates and charges, and have also promulgated a policy statement (the "*Rates and Charges Policy*"), which sets forth the standards that USDOT uses in determining the reasonableness of the fees charged to airlines and other aeronautical users.

Future FAA Rules, Regulations or guidelines may limit the Authority's flexibility in negotiating new airline agreements or in setting rates and charges for use of the Airport's airfield and non-airfield facilities. While there are no currently pending proposals to effectuate such changes in Congress or by the FAA or USDOT, there can be no assurance that new proposals will not be forthcoming which could impact Airport financial models. Any new FAA

guidelines or any standards promulgated by a court in connection with a dispute could limit the amounts and allocation of costs payable by airlines serving the Airport. Until USDOT promulgates a new policy regarding rates and charges, the guiding principle for determining whether rates and charges established for use of airport assets is the requirement of federal law that such charges be reasonable.

Financial Assumptions

The Authority's plan of financing for the NMTP is based on a number of financial and activity assumptions, including assumptions relating to: (1) the estimated costs and timing of construction of the NMTP and the ability of the Authority to complete construction on the NMTP within budget; (2) the projected levels of aviation activity at the Airport; and (3) timing of, and assumptions with respect to the issuance of and interest rates borne by the Series 2025 Bonds and the required additional Bonds, including access to the capital markets. Although the Authority believes each of these assumptions is based on reasonable judgments, one or more of these assumptions may prove incorrect. The impact of a significant variation of any of the assumptions described above could have a material adverse effect on the plan of financing for the NMTP.

The Authority's plan of financing is based upon certain assumptions with respect to growth in aviation at the Airport, in particular in the near-term as traffic recovers from the pandemic. The Authority's fiscal year is based on a calendar year. Calendar year to-date passenger enplanement performance through November 2024 is outperforming the same period in 2019 by 6.87%. With forecasted 2024 enplanement levels at 4,474,884, 2024 is projected to outpace 2019 by 3.71%. The factors affecting such levels of activity are largely beyond the Authority's control. Origin-destination or O&D traffic, which accounts for approximately 96.8% of passenger activity at the Airport, will be affected to a significant degree by the economic vitality of the Authority and the region. Airport activity will also be affected, to some extent, by each airline's financial capacity and strategic markets, availability of aircraft, cost of aviation fuel and a number of other factors beyond the control of the Authority.

Force Majeure Events

Events of force majeure, such as extreme weather events and other natural occurrences such as fires and explosions, spills of hazardous substances, strikes and lockouts, government-imposed shutdowns or mandatory suspension of services, sabotage, or wars, blockades or riots could adversely affect the Authority's ability to generate Revenues. There is no assurance that such events will not occur while the Series 2025 Bonds are Outstanding. Although the Authority has attempted to mitigate the risk of loss from many of these occurrences by purchasing commercial property and casualty insurance, no assurance can be given that such insurance will be available in sufficient amounts at a reasonable cost or available at all or that insurers will pay claims in a timely manner, or at all. In addition, neither commercial, property and casualty insurers nor business interruption insurers have been willing to insure against COVID-19 based loss claims arising as a result of the pandemic.

Forward-Looking Statements

The statements contained in this Official Statement, including the Appendices, and in any other information provided by the Authority and other parties to this transaction described herein that are not purely historical are forward-looking statements. Such forward-looking statements can be identified, in some cases, by terminology such as "may," "will," "should," "expects," "projects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "illustrate," "example," and "continue," or the singular, plural, negative or other derivations of these or other comparable terms. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to such parties on the date hereof, and the Authority assumes no obligation to update any such forward-looking statements. The forward-looking statements included herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including, but not limited to, risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in various important factors. Other such risks and uncertainties include, among others, changes in regional, domestic and international political, social and economic conditions, federal, state and local statutory and regulatory initiatives, the financial condition of individual airlines and carriers and the airline industry generally, changes in the tourism industry, international, federal, state and local regulations regarding air travel, the COVID-19 pandemic or other viruses, the outbreak of any other disease or public health threat, other future global health concerns, and other events or

circumstances beyond the control of the Authority. Accordingly, actual results may vary from the projections, forecasts and estimates contained in this Official Statement, including the Appendices, and such variations may be material, which could affect the ability of the Authority to fulfill some or all of the obligations under the Series 2025 Bonds.

Any financial projections set forth in this Official Statement were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to the prospective financial information. The Authority's independent auditors have not compiled, examined, or performed any procedures with respect to the prospective financial information contained in this Official Statement, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The Authority's independent auditors have not been consulted in connection with the preparation of any financial projections contained in this Official Statement and the Authority's independent auditors assume no responsibility for its content.

As discussed in the Report of the Airport Consultant, the factors affecting aviation activity at the Airport include: the growth of population and of the economy in the Airport's service area, airline service and route networks, the financial health and viability of the airline industry, national and international economic and political conditions, the availability and price of aviation fuel, levels of air fares, the capacity of the national air traffic control system and capacity at the Airport and elsewhere. The Report of the Airport Consultant should be read in its entirety for an understanding of all of the assumptions used to prepare the forecasts made therein. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, the actual results achieved during the projection period will vary, and the variations may be material. See "**APPENDIX B - REPORT OF THE AIRPORT CONSULTANT.**"

Geopolitical Considerations

Wars or other military conflicts, acts of terrorism or fear of such attacks, including elevated national threat warnings, may depress air travel, particularly on international routes, and cause declines in passengers and increases in costs. The U.S. economy and aviation sector in particular are exposed to risks from geopolitical conflicts, including the Russia-Ukraine war, which began in February 2022, and the Israel-Hamas war, which began in October 2023 and the recent conflict between Israel and Iran. Travel behavior may be affected by military conflicts if flights are unable to arrive or depart from various airports located in or around areas of unrest. In addition, travel behavior may also be affected by anxieties about the safety of flying in or near areas of war or military conflict. War or military conflicts among countries may result in economic consequences impacting the airline industry such as costs of certain goods (e.g. fuel) increasing which could result in increased operational expenditures.

Legislative Developments

The Authority is subject to applicable federal, state and local legislation, changes to which could have a material effect on the operations or financial position of the Authority. It is not possible to predict whether any such legislation will be introduced after the date of this Official Statement or, if introduced, whether such legislation would be enacted.

No Acceleration

Events of Default under the Master Indenture and related remedies are described herein under "**APPENDIX C – FORM OF MASTER INDENTURE – ARTICLE VIII, DEFAULTS AND REMEDIES.**" The occurrence of an Event of Default does not grant any right to accelerate payment of the Series 2025 Bonds. Since Net Revenues are Revenues net of all amounts needed to pay Operation and Maintenance Expenses of the Airport System, and the Authority is not subject to involuntary bankruptcy proceedings, the Authority may be able to continue indefinitely collecting Revenues and applying them to the operation of the Airport System even if an Event of Default has occurred and no payments are being made on the Series 2025 Bonds.

Project Costs and Schedule

The estimated costs of, and the projected schedule for, the NMTP and other capital projects depend on various sources of funding, and are subject to a number of uncertainties. The ability of the Authority to complete these projects within the current budgets and on the current schedules may be adversely affected by various factors including: (i) estimating errors, (ii) design and engineering errors, (iii) cost increases because of demand for labor and materials, (iv) contractors' difficulty in predicting costs over a lengthy construction period, (v) the need to estimate costs of unbid project elements, (vi) changes to the scope of the projects, (vii) delays in contract awards, (viii) material and/or labor shortages, (ix) delays because of airline operational needs, (x) unforeseen site conditions, (xi) adverse weather conditions, (xii) contractor defaults, (xiii) labor disputes, (xiv) unanticipated levels of inflation, (xv) litigation, (xvi) environmental issues and (xvii) impact of new or additional governmental charges (*i.e.*, tariffs). See **“THE PLAN OF FINANCE – New Midfield Terminal Program”** herein. While the Authority and the CMaR have included a reasonable amount of contingencies in the NMTP Budget, no assurance can be given that the costs of the projects will not exceed the current budget for these projects or that the completion will not be delayed beyond the currently projected completion dates. Any schedule delays or cost increases could result in the need to issue additional Bonds or Subordinate Obligations, which, depending on the nature and amount of the change or cost increase, could require additional approval from airlines for certain increased costs. The issuance of additional Bonds or Subordinate Obligations may result in increased costs per enplaned passenger to the airlines. At present, the Authority is unable to estimate the costs associated with each of the risks identified above and the total impact of these risks if such events were to occur. In addition, the Authority may ultimately decide to modify or not proceed with certain capital projects included in the NMTP or the CIP, or may proceed with them on a different schedule, resulting in different results than those included in the forecasts shown in **“APPENDIX B - REPORT OF THE AIRPORT CONSULTANT.”**

Pursuant to the terms and conditions of the Authority's contract with the CMaR (*“CMaR Contract”*), the CMaR has agreed to comply with the deadlines in respect of NMTP as they relate to the work required to be undertaken by the CMaR. The CMaR contract requires the CMaR to provide the Owner with a GMP to complete the project prior to commencement of the work. Multiple GMP's may be provided for individual packages as agreed upon by the CMaR and Owner. Each GMP will include all costs associated with the work defined in the package as well as a contingency amount which can only be spent with prior written approval of both parties. In addition, the CMaR must also provide a detailed schedule with each GMP proposal indicating when work will start and be complete, as well as all activities associated with the work covered under the GMP. In the event that the CMaR fails to implement any work and/or mitigation measures to avoid any delay in the construction schedule or cost overruns, as required under the CMaR Contract, the CMaR may be in breach of its obligations under the CMaR Contract and such breach could result in a delay in the completion of some or all of the portions of the NMTP.

Technological Innovations in Ground Transportation

Transportation Network Companies (TNCs)

One significant source of non-airline revenues is revenue generated from ground transportation activity, including use of on-Airport parking facilities; trip fees paid by taxis, limousines and TNCs; and rental car transactions by Airport passengers. While passenger levels had been increasing prior to 2020 and the onset of the COVID-19 pandemic, the relative market share of these sources of revenue was shifting during that period. The popularity of TNCs has increased because of the increasing number of cities where TNCs operate, the convenience of requesting a ride through a mobile application, the ability to pay for this service without providing cash or other payment to the hired driver, and competitive pricing. The Authority expects that TNCs and their use by passengers will continue to evolve, and the Authority cannot provide any assurance as to the amount of revenues received from TNCs or the impact the increasing use of TNCs may have over time on revenues from parking, other ground transportation services or rental cars.

New Technologies

In addition to TNCs, new technologies (such as autonomous vehicles) and innovative business strategies in established markets such as commercial ground transportation and car rental may continue to occur and may result in further changes in Airport passengers' choice of ground transportation mode. While the Authority makes every effort to anticipate demand shifts, there may be times when the Authority's expectations differ from actual outcomes. In

such event, revenue from one of more ground transportation modes may be lower than expected. The Authority cannot predict with certainty what impact these innovations in ground transportation will have over time on revenues from parking, other ground transportation services or rental cars. The Authority also cannot predict with certainty whether or to what extent it will collect non-airline revenues in connection with such new technologies or innovative business strategies.

THE TRUSTEE

The obligations and duties of the Trustee are described in the Master Indenture and the Trustee has undertaken only those obligations and duties which are expressly set out in the Master Indenture. The Trustee has not independently passed upon the validity of the Series 2025 Bonds, the security therefor, the adequacy of the provision for payment thereof or the tax status of the interest on the Series 2025 Bonds, nor has the Trustee independently verified any information contained in this Official Statement. The Trustee may resign or be removed or replaced as provided in the Master Indenture.

LITIGATION

On the date of issuance and delivery of the Series 2025 Bonds, counsel to the Authority will deliver an opinion to the effect that, to its knowledge, among other things, there is no litigation or proceeding, pending or threatened, in any way affecting the existence of the Authority, or seeking to restrain or to enjoin the issuance, sale or delivery of the Series 2025 Bonds or the right of the Authority to collect Revenues and other moneys pledged or to be pledged to pay the principal of and interest on the Series 2025 Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Series 2025 Bonds, the Master Indenture or the Signatory Airline Agreements, or contesting in any way the completeness or accuracy of this Official Statement, or contesting the powers of the Authority or its authority with respect to the Series 2025 Bonds or the Master Indenture. In addition, on such date the Authority will deliver a certificate to the effect that there is no litigation pending, or to the knowledge of the Authority, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2025 Bonds or the Signatory Airline Agreements or questioning or affecting the legality of the Series 2025 Bonds, the proceedings and authority under which the Series 2025 Bonds are being issued or the validity of the Signatory Airline Agreements, and that there is no litigation pending, or to the knowledge of the Authority, threatened, which in any manner, questions the right of the Authority to lease or operate the Airport System in accordance with the provisions of the Master Indenture or which, if decided adversely to the Authority, would materially adversely affect its ability to pay debt service on the Series 2025 Bonds. As of the date of this Official Statement, there are no pending uninsured claims that are or would be deemed material by the Authority.

RATINGS

Moody's Investors Service, Inc. has assigned its underlying rating of "A2" (stable outlook) to the Series 2025 Bonds. S&P Global Ratings has assigned its underlying rating of "A" (stable outlook) to the Series 2025 Bonds.

The ratings and outlook assigned to the Series 2025 Bonds by such rating agencies reflect only the views of such organizations and any desired explanation of the significance of such ratings and outlook should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating and outlook on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any such ratings or outlook will continue for any given period of time or that such ratings or outlook will not be revised downward or withdrawn entirely by the rating agency concerned, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of any such ratings may have an adverse effect on the market price of the Series 2025 Bonds.

TAX MATTERS

Series 2025 Bonds

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Series 2025A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal

Revenue Code of 1986, as amended (the “Code”), except interest on any Series 2025A Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person”, as those terms are used in Section 147(a) of the Code, and is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; (ii) interest on the Series 2025B Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (iii) interest on, and any profit made on the sale, exchange or other disposition of, the Series 2025 Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2025 Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Authority contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Authority’s representations and certifications or the continuing compliance with the Authority’s covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel’s legal judgment as to exclusion of interest on the Series 2025 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the “IRS”) or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Authority may cause loss of such status and result in the interest on the Series 2025 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The Authority has covenanted to take the actions required of it for the interest on the Series 2025 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2025 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel’s attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds or the market value of the Series 2025 Bonds.

Interest on the Series 2025 Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on “applicable corporations” (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2025 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2025 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2025 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel’s engagement with respect to the Series 2025 Bonds ends with the issuance of the Series 2025 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority or the owners of the Series 2025 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The

IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2025 Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer and the beneficial owners of the Series 2025 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2025 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2025 Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Ohio General Assembly. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2025 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2025 Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2025 Bonds or the market value or marketability of the Series 2025 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2025 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2025 Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2025 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2025 Bonds may be affected and the ability of holders to sell their Series 2025 Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium – Series 2025 Bonds

Certain of the Series 2025 Bonds (“*Discount Series 2025 Bonds*”) may be offered and sold to the public at an original issue discount (“*OID*”). *OID* is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Series 2025 Bond. The issue price of a Discount Series 2025 Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Series 2025 Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, *OID* accrues to the owner of a Discount Series 2025 Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of *OID* that accrues during the period of ownership of a Discount Series 2025 Bond (i) is interest excluded from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Series 2025 Bond. A purchaser of a Discount Series 2025 Bond in the initial public offering at the issue price (described above) for that Discount Series 2025 Bond who holds that Discount Series 2025 Bond to maturity will realize no gain or loss upon the retirement of that Discount Series 2025 Bond.

Certain of the Series 2025 Bonds (“*Premium Series 2025 Bonds*”) may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Series 2025 Bond, based on the yield to maturity of that Premium Series 2025 Bond (or, in the case of a Premium

Series 2025 Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Series 2025 Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Series 2025 Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Series 2025 Bond, the owner's tax basis in the Premium Series 2025 Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Series 2025 Bond for an amount equal to or less than the amount paid by the owner for that Premium Series 2025 Bond. A purchaser of a Premium Series 2025 Bond in the initial public offering who holds that Premium Series 2025 Bond to maturity (or, in the case of a callable Premium Series 2025 Bond, to its earlier call date that results in the lowest yield on that Premium Series 2025 Bond) will realize no gain or loss upon the retirement of that Premium Series 2025 Bond.

Owners of Discount and Premium Series 2025 Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Series 2025 Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

LEGAL MATTERS

All legal matters incident to the authorization, issuance and sale of the Series 2025 Bonds are subject to the receipt of approving legal opinions from Squire Patton Boggs (US) LLP, Columbus, Ohio. The form of the approving opinion of Bond Counsel is included as **APPENDIX E** hereto. Certain legal matters will be passed upon for the Authority by its counsel, Suzanne P. Bell, Esq. Certain legal matters will be passed upon for the Authority by Squire Patton Boggs (US) LLP, as disclosure counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Dinsmore & Shohl LLP.

FINANCIAL STATEMENTS

The statement of net position of the Authority as of December 31, 2023, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended (the "*Financial Statements*"), appended hereto as APPENDIX A to this Official Statement have been audited by Plante & Moran, PLLC, independent auditors, as stated in their report appearing herein. The Financial Statements present financial and other information only as of the dates and for the periods set forth therein. The Financial Statements are the most recent audited financial statements of the Authority; however, inclusion of the Financial Statements herein shall not create any implication that Plante & Moran, PLLC has undertaken any review or procedures with regard to financial statements or financial information as of any date or for any period beyond December 31, 2023. Plante & Moran, PLLC has not performed or been engaged to perform any procedures or other services in connection with this Official Statement or the offer of sale of the Series 2025 Bonds.

UNDERWRITING

The Series 2025 Bonds are being purchased from the Authority by RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC, as representatives (together, the "*Representatives*") of the Underwriters listed on the cover of this Official Statement (collectively, the "*Underwriters*"). The Underwriters have agreed to purchase the Series 2025 Bonds from the Authority at a price of \$_____ (which is equal to the par amount of the Series 2025 Bonds, plus net original issue premium of \$_____, less an underwriters' discount of \$_____), subject to the terms of a bond purchase agreement (the "*Bond Purchase Agreement*") among the Representatives and the Authority. The Bond Purchase Agreement provides that the Underwriters will purchase all of the Series 2025 Bonds if any are purchased, and that the obligation to make such purchase is subject to certain

* Preliminary, subject to change.

terms and conditions set forth in the Bond Purchase Agreement, the approval of certain legal matters by counsel, and certain other conditions.

The Underwriters intend to offer the Series 2025 Bonds to the public at the initial offering price or prices set forth on the inside cover page of this Official Statement. The Underwriters may allow concessions from the initial public offering prices to certain dealers, banks and others. After the initial public offering, the public offering prices may be varied from time to time by the Underwriters, without prior notice.

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various program administration and investment banking services for the Authority for which they received or will receive customary fees and expenses. See “**CERTAIN RELATIONSHIPS**” herein for additional information regarding certain lending activities in favor of the Authority which have been undertaken by affiliates of certain of the Underwriters.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans, credit support and/or interest rate swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority. The Underwriters and their respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish independent research views in respect of this securities offering or other offerings of the Authority.

BofA Securities, Inc., an underwriter of the Series 2025 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“*MLPF&S*”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2025 Bonds.

Huntington Capital Markets is a trade name under which securities and investment banking products and services of Huntington Bancshares Incorporated and its subsidiaries, including Huntington Securities, Inc. (“*HSI*”), are marketed. Municipal sales, trading and underwriting services are provided through HSI, which is a broker-dealer registered with the Securities and Exchange Commission.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC (the “*Municipal Advisor*”) is serving as financial advisor to the Authority for the issuance of the Series 2025 Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent financial advisory firm and is not engaged in the business of underwriting, trading or distributing securities. The Municipal Advisor is a registered municipal advisor with the SEC and the Municipal Securities Rulemaking Board under the Dodd-Frank Act of 2010.

AIRPORT CONSULTANT

Landrum & Brown, Incorporated, Cincinnati, Ohio, has served as the Airport Consultant to the Authority. See “**REPORT OF THE AIRPORT CONSULTANT**” herein and attached hereto as **APPENDIX B**. References to and excerpts from such report contained in this Official Statement do not purport to be an adequate summary of such report or complete in all respects. Such report is an integral part of this Official Statement and should be read in its entirety for complete information with respect to the subjects discussed herein.

CONTINUING DISCLOSURE

The Authority has agreed, for the benefit of the holders and Beneficial Owners from time to time of the Series 2025 Bonds, in accordance with SEC Rule 15c2-12 (the “Rule”), to provide or cause to be provided to the Municipal Securities Rulemaking Board such annual financial information and operating data, audited financial statements and notices of the occurrence of certain events in such manner as may be required for purposes of paragraph (b)(5)(i) of the Rule (the “*Continuing Disclosure Agreement*”). See “APPENDIX G” for the proposed form of the Continuing Disclosure Agreement. The foregoing information, data and notices can be obtained from Fabio Spino, Chief Financial Officer, Columbus Regional Airport Authority (telephone (614) 239-5051 and electronic mail at fspino@columbusairports.com).

The performance by the Authority of the Continuing Disclosure Agreement will be subject to the annual appropriation by the Authority of any funds that may be necessary to perform it. The Continuing Disclosure Agreement will remain in effect only for such period that the Series 2025 Bonds are outstanding in accordance with their terms and the Authority remains an obligated person with respect to the Series 2025 Bonds within the meaning of the Rule.

Within the last five years, the Authority believes that it has complied in all material respects with prior continuing disclosure agreements entered into pursuant to the Rule, but the Authority notes that the Authority’s audited financial statements for Fiscal Year 2020 were released to the public on June 1, 2021, such statements were immediately available for download without charge or registration from the State Auditor’s website, and such statements were filed with EMMA on June 2, 2021. The Authority has reviewed the current requirements of the Rule and implemented procedures to ensure full compliance with the Rule.

The information in the immediately preceding paragraph is included in this Official Statement out of an abundance of caution in light of the uncertainty that exists in the municipal market concerning what constitutes a failure to comply with a prior continuing disclosure agreement and whether a particular instance of noncompliance constitutes material noncompliance, and also in keeping with the spirit of the Rule to improve disclosure in the municipal securities market. By providing that information, the Authority does not intend to make, and is not making, any statement or suggestion regarding its materiality to any investor.

CERTAIN RELATIONSHIPS

BofA Securities, Inc., one of the Underwriters of the Series 2025 Bonds, and Bank of America, N.A., which is the provider of the Series 2024 Credit Facility Bonds under the 2024 Subordinated Indenture, are both wholly-owned, indirect subsidiaries of Bank of America Corporation. A portion of the proceeds of the Series 2025 Bonds will be used to retire a portion of the outstanding principal balance under the 2024 Credit Facility Bonds.

Huntington Public Capital Corporation, an affiliate of Huntington Capital Markets, one of the Underwriters of the Series 2025 Bonds, originally purchased and remains the sole holder of the Series 2015 Bonds.

Squire Patton Boggs (US) LLP, Bond Counsel, has, from time to time, represented certain of the Underwriters in bond financing matters unrelated to the Authority and its issuance of the Series 2025 Bonds.

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MISCELLANEOUS

The references herein to the Act, the Master Indenture and the Signatory Airline Agreements are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and reference is made to such documents and the Act for full and complete statements of their provisions.

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The Appendices are integral parts of this Official Statement and must be read together with all other parts of this Official Statement.

The delivery of this Official Statement and its distribution and use have been duly authorized by the Authority.

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: _____
Joseph R. Nardone, President & CEO

By: _____
Fabio Spino, Chief Financial Officer

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APPENDIX A

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2023

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Plante & Moran, PLLC
Suite 300
537 E. Pete Rose Way
Cincinnati, OH 45202-3578
Tel: 513.595.8800
Fax: 513.595.8806
plantemoran.com

Independent Auditor's

To
Columbus Regional

Report

Opinion

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Basis

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FINANCIAL STATEMENTS

2023 Annual Comprehensive Financial Report
Columbus Regional Airport Authority
December 31, 2023

Statement of Net Position

As of December 31, 2023

	2023
ASSETS	
Current Assets - Unrestricted	
Cash & Cash Equivalents	\$ 105,956,189
Other Investments	34,323,040
Accounts Receivable - Trade & Capital Grants, Net	23,457,534
Leases	4,428,908
Accounts Receivable - Other	256,217
Interest Receivable	1,652,715
Deposits, Prepaid Items, & Other	7,801,985
Total Current Assets	177,876,588
Non-Current Assets - Unrestricted	
Other Investments	110,689,941
Leases	90,032,934
SBITA Asset	6,882,035
Accounts Receivable - Other	410,956
Land	95,544,114
Construction in Progress	54,939,961
Depreciable Capital Assets - Net of Accumulated Depreciation	691,353,981
Total Non-Current Assets - Unrestricted	1,049,853,922
Non-Current Assets - Restricted	
Cash & Cash Equivalents	36,751,972
Other Investments	40,603,043
Total Non-Current Assets - Restricted	77,355,015
Total Non-Current Assets	1,127,208,937
Total Assets	1,305,085,525
DEFERRED OUTFLOWS OF RESOURCES	
Asset Retirement Obligation	3,700,000
OPEB	3,235,360
Pensions:	
Ohio Public Employees Retirement System - Traditional Plan	16,869,321
Ohio Public Employees Retirement System - Combined Plan	419,276
Ohio Public Employees Retirement System - Member-Directed Plan	91,648
Ohio Public Employees Retirement System Contributions - All Plans	4,353,308
Total Pensions	21,733,553
Total Deferred Outflows of Resources	\$ 28,668,913

See accompanying notes to the financial statements

Statement of Net Position
As of December 31, 2023 *(continued)*

2023

LIABILITIES

Current Liabilities - Unrestricted

Accounts Payable - Trade	\$	12,931,692
Accrued Interest Payable		192,032
Accrued & Withheld Employee Benefits		6,302,214
Unearned Rent		478,996
Customer Deposits & Other		488,770
SBITA Liability - Current		1,326,538
Other Accrued Expenses		13,061,050
Total Current Liabilities		34,781,292

Long-Term Liabilities

Payable from Restricted Assets - Due Within 1 Year		
Retainages on Construction Contracts		2,800,618
Current Portion of Long-Term Debt (GARF)		2,929,920
Current Portion of Long-Term Debt (CFC)		2,195,000
Revolving Bank Loan		37,500,001
Total Payable from Restricted Assets - Due Within 1 Year		45,425,539

Payable from Unrestricted Assets - Due in more than 1 Year

Compensated Absences		1,962,140
Unearned Rent		1,367,057
Asset Retirement Obligation		3,700,000
SBITA Liability - Non-current		5,555,497
Net Pension Liability		49,326,761
Net OPEB Liability		1,090,898
Long-Term Debt General Airport Revenue Bonds, Less Current Portion, Net		16,069,660
Payable from Restricted Assets - Due in more than 1 Year		
Long-Term Debt CFC Revenue Bonds, Less Current Portion, Net		85,900,000
Total Payable from Unrestricted and Restricted Assets - Due in More Than 1 Year		164,972,013
Total Long-Term Liabilities		210,397,552
Total Liabilities		245,178,844

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows - Leases		90,201,714
OPEB:		657,723
Ohio Public Employees Retirement System - Traditional Plan		299,260
Ohio Public Employees Retirement System - Combined Plan		163,414
Ohio Public Employees Retirement System - Member-Directed Plan		8,849
Total Pensions		471,523
Total Deferred Inflows of Resources		91,330,960

NET POSITION

Net Investment in Capital Assets		696,861,702
Restricted:		
Passenger Facility Charges		25,065,111
Customer Facility Charges (Rental Cars)		21,953,746
Bond Reserves		26,457,503
Asset Forfeiture Program		1,459,810
Total Restricted Net Position		74,936,170
Unrestricted Net Position		225,446,762
TOTAL NET POSITION	\$	997,244,634

See accompanying notes to the financial statements

Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2023

	2023
OPERATING REVENUES	
Aeronautical Revenue	
Passenger Airline Revenue	\$ 39,943,631
Cargo Airline Revenue	3,085,116
Other Aeronautical Revenue	13,977,088
Total Aeronautical Revenue	57,005,835
Non-Aeronautical Revenue	
Parking Revenue	51,124,848
Ground Transportation Revenue	15,713,538
Concession Revenue	4,497,754
Hotel Revenue	9,279,578
Other Non-Aeronautical Revenue	3,798,402
Total Non-Aeronautical Revenue	84,414,120
Total Operating Revenues	141,419,955
OPERATING EXPENSES	
Employee Wages & Benefits	41,042,230
Materials & Supplies	5,418,658
Purchase of Services	48,815,813
Other Expenses	120,874
Total Operating Expenses	95,397,575
Operating Income Before Depreciation	46,022,380
Less: Depreciation	52,629,792
Operating Loss	(6,607,412)
NON-OPERATING REVENUES (EXPENSES)	
Investment Income	7,236,197
Interest Income - CFC	683,773
Interest Income - PFC	600,563
Lease Interest Income	6,883,258
SBITA Interest Expense	(1,689,009)
Passenger Facility Charges	16,180,777
Rental Car Facility Charges	9,079,028
CARES Act Revenue	22,006,151
GARB Interest Expense	(5,374,952)
CFC Backed Revenue Bond Interest Expense	(449,221)
Gain on Securities	5,986,323
Amortization of Deferred Gain on Bond Refunding	58,282
Gain on Disposal of Assets	7,235,183
Other Non-Operating Revenues	240,064
Total Non-Operating Revenues	68,676,417
Income Before Capital Contributions	62,069,005
Capital Contributions	8,363,644
Increase in Net Position	70,432,649
Total Net Position - Beginning of Year	926,811,985
Total Net Position - End of Year	\$ 997,244,634

See accompanying notes to the financial statements

Statement of Cash Flows
For the Year Ended December 31, 2023

2023

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Customers	\$ 135,561,834
Cash Paid to Employees	(40,992,717)
Cash Paid to Suppliers	(52,686,774)
Other Payments	(120,874)

Net Cash Provided by Operating Activities **41,761,469**

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Proceeds from Federal, State, & Local Funded Operating Grants	22,246,215
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Net Cash Provided by Noncapital Financing Activities **22,246,215**

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchases of Property, Plant, & Equipment	(72,199,949)
Contributed Capital, Passenger Facility Charges, & Rental Car Facility Charges	38,736,944
Lease Interest	6,883,258
Interest Paid on Bonds, Notes and Loan	(5,842,773)
Principal Payments on Bonds, Notes, & Loan	(12,448,844)
Proceeds from the Sale of Capital Assets	9,457,879

Net Cash Used in Capital and Related Financing Activities **(35,413,485)**

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Investments	(77,903,321)
Proceeds from the Sale of Investments	70,996,140
Income Received on Cash and Investments	14,063,592

Net Cash (Used) Provided in Investing Activities **7,156,411**

Net (Decrease) Increase in Cash & Cash Equivalents **35,750,610**

Cash & Cash Equivalents - Beginning of Year	106,897,551
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Cash & Cash Equivalents - End of Year **\$ 142,648,161**

**RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY
OPERATING ACTIVITIES**

Operating Income (Loss)	\$ (6,607,412)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:	
Depreciation	52,629,792
Pension Expense Not Affecting Cash	2,253,753
OPEB Expense Not Affecting Cash	(2,728,804)
(Increase) Decrease in Assets:	
Accounts Receivable - Trade	(5,058,905)
Accounts Receivable - Other	1,306,089
Deposits, Prepaid Items, and Other	(491,583)
Lease receivable	1,671,079
Increase (Decrease) in Liabilities:	
Accounts Payable	1,259,522
Accrued Liabilities	2,992,599
Customer Deposits	730
Deferred Inflows Related to Leases	(3,776,382)
SBITA Interest	(1,689,009)

Net Cash Provided by Operating Activities **\$ 41,761,469**

SUPPLEMENTAL INFORMATION

Noncash Related Activities:

Change in Fair Value of Investments	\$ 5,986,323
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See accompanying notes to the financial statements

Notes to the Financial Statements

Columbus Regional Airport Authority
December 31, 2023

NOTE 1 - Organization and Reporting Entity

Organization

Columbus Regional Airport Authority (the Authority) is an independent, special purpose political subdivision of the State of Ohio. As a political subdivision, the Authority is distinct from, and is not, an agency of the State of Ohio or any other local governmental unit. On December 12, 2002, the Columbus Municipal Airport Authority (CMAA), the City of Columbus, Ohio (the City) and the County of Franklin, Ohio (the County) entered into the Port Authority Consolidation and Joinder Agreement (Agreement) with an effective date of January 1, 2003, which created a single regional authority to oversee the airports formerly managed by the CMAA and the Rickenbacker Port Authority (RPA). Under the Agreement the RPA was dissolved and the CMAA, the surviving entity, was renamed the Columbus Regional Airport Authority. The Agreement provided for the ultimate transfer of all the RPA's rights, title, and interests in all the assets and liabilities to the Authority. The assets were recorded on the Authority's records at net book value. The newly created Authority merged the operations of the RPA and the CMAA. The Authority administers an airport system comprised of John Glenn Columbus International (CMH), Rickenbacker International (LCK) and a reliever airport, Bolton Field (TZR).

The governing board for the Authority is jointly appointed by the City and the County. Four members are appointed by the Mayor of Columbus with the advice and consent of the City Council, four members are appointed by the County Commissioners and one member is jointly appointed. The members first appointed serve staggered terms. Thereafter, each successor serves for a term of four years, except that any person appointed to fill a vacancy is to be appointed to serve only the unexpired term. Members of the Board are eligible for reappointment. The Board controls the employment of the President & Chief Executive Officer of the Authority who is responsible for staffing the respective departments and overseeing the day-to-day operations.

The CMAA was created on July 30, 1990, pursuant to the provisions of Chapter 4582, Ohio Revised Code (ORC), as a body corporate and politic. On November 10, 1991, the transfer date, the CMAA began operations under a use agreement with the City for the purpose of providing airport facilities to the general public. On this date, the City transferred the use of all assets and liabilities of the airport enterprise fund to the CMAA. This transfer was recorded at the net book value. In 2007, the Authority paid the remaining balance of the City bonds, which resulted in the termination of the use agreement and title to the airport property was transferred to the Authority.

The RPA was formed under ORC Chapter 4582 in 1979 by the County for the purpose of serving as a local reuse agency, which included, in part, acquiring and owning land (including improvements thereon) situated in Franklin and Pickaway counties and consisting of a part of the former Rickenbacker Air Force Base. This property was deemed to be surplus by the United States Government and was transferred to the RPA at no cost, other than certain costs associated with the transfer. Title to the land is subject to certain covenants, conditions and restrictions and reverts to the United States of America at the US Government's option if any covenant is violated and not cured within 60 days. As of December 31, 2023, the Authority owns approximately 3,800 acres of land contiguous to certain airfield property owned by the US Government at LCK.

The Authority is not subject to federal, state, or local income taxes or sales tax.

Reporting Entity

The Authority's financial reporting entity has been defined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 80 – *Blending Requirements for Certain Component Units* an amendment of GASB Statement No. 61 – *The Reporting Entity: Omnibus* an amendment of GASB Statement No. 39 – *Determining Whether Certain Organizations Are Component Units* and GASB Statement No. 14 – *The Reporting Entity*. The financial statements include all departments and operations for which the Authority is financially accountable. Financial accountability exists if a primary government or component unit appoints a majority of an organization's governing board and is able to impose its will on that organization. Financial accountability also may be deemed to exist if there is a potential for the organization to provide financial benefits to, or impose financial burdens on, the primary government/component unit. On this basis, no governmental organizations other than the Authority itself are included in the financial reporting entity.

NOTE 2 – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, whereby revenues and expenses are recognized in the period earned or incurred. All transactions are accounted for in a single enterprise fund.

Revenues from rent and turn fees, landing fees, parking, hotel, and other miscellaneous revenue are reported as operating revenues. Transactions, which are capital, financing or investing related, are reported as non-operating revenues. Passenger Facility Charges and Rental Car Facility Charges are reported as non-operating revenues. Expenses from employee wages and benefits, purchases of services, materials and supplies, hotel services and other miscellaneous expenses are reported as operating expenses. Interest and financing costs are reported as non-operating expenses.

Pursuant to GASB Statement No. 62 – *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989, FASB and AICPA Pronouncements*, the Authority follows the GASB guidance as applicable to enterprise funds.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budgetary Process

For budgetary purposes, the Authority recognizes gains or losses from investment securities at the time that the security has matured or is sold. This is different from the accrual basis, which recognizes such gains and losses at the time the fair market value of the security changes. All other revenues and expenses are reported consistent with the accrual basis. State statute does not require a specific budgetary basis of accounting under ORC Chapter 4582. The Authority has adopted this basis of accounting to comply with certain airline agreements currently in effect.

The budgetary process begins in June of each year. Each department manager estimates the expected costs to be incurred for the upcoming year. Revenues are estimated based on history, projected increases, and market trends within the aviation industry. The President & CEO is responsible to submit budgets for operating revenues and expenses and capital improvements to the Board for approval at least 30 days prior to the beginning of each fiscal year. The budget can be amended by the Board subsequent to its adoption.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments (including restricted assets) having an original maturity of three months or less when purchased. Cash equivalents consist primarily of institutional money market funds or other short-term investments.

Investments

The Authority follows Governmental Accounting Standards Board ("GASB") Statement No. 72 – *Fair Value Measurement and Application*. GASB Statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments and disclosures related to all fair value measurements.

Capital Contributions

Certain expenditures for airport capital improvements are federally funded through the Airport Improvement Program of the Federal Aviation Administration (FAA) with certain matching funds provided by the State of Ohio and the Authority, or from other various state, county, or federal grant programs. Capital funding provided under government grants is considered earned as the related allowable expenditures are incurred.

Grants for the acquisition and construction of land, property and certain types of equipment are reported in the Statements of Revenues, Expenses and Changes in Net Position, under the classification of capital contributions. Contributed capital assets are valued at acquisition value.

Accounts Receivables and Allowance for Doubtful Accounts

Receivables are reported at their gross value when earned as the underlying exchange transaction occurs. Receivables are reduced by the estimated portion that is expected to be uncollectible. This estimate is made based on collection history, aviation industry trends and current information regarding the credit worthiness of the debtors. When continued collection activity results in receipts of amounts previously written off, revenue is recognized for the amount collected.

An estimated receivable amount has been recorded for services rendered but not yet billed as of December 31, 2023. The receivable was arrived at primarily by taking the subsequent collection of commissions and real estate taxes, which are received after year-end, and recording the portions earned through year end.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that apply to future period and so will not be recognized as an outflow of resources (expenses) until then. The Authority recorded a deferred outflow of resources for OPEB and pensions, which are explained in Note 10 and 11 and a deferred outflow of resources for an Asset Retirement Obligation, which are explained in Note 20.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenues) until that time. For the Authority these amounts consist of OPEB, pensions, and leases, which are explained in Note 10, 11, and 14.

Restricted Assets

Restricted assets consist of monies and other resources, which are restricted legally or by enabling legislation. These restrictions are described below:

Restricted for Passenger Facility Charges – These assets represent Passenger Facility Charge (PFC) collections based on an approved FAA application to impose such charges on enplaned passengers at CMH and are restricted for designated capital projects.

Restricted for Consolidated Rental Car Facility Charges – These assets represent Customer Facility Charges (Rental Cars) collections based on a board approved resolution to impose such charges on customers of the rental car concessionaires and are restricted for designated capital projects and retirement of Customer Facility Charge Revenue Bonds, Series 2019.

Restricted for Bond Reserves – These assets are restricted for the retirement of the Airport Revenue Bonds, Series 2015 and 2016, and Customer Facility Charge Revenue Bonds, Series 2019.

Restricted for the Asset Forfeiture and Equitable Sharing Program – These assets are restricted for certain law enforcement expenditures and cannot be expended on any other items.

Restricted Net Position

At December 31, 2023, \$25,065,111 of the Authority’s net position on the Statement of Net Position was restricted by enabling legislation for Passenger Facility Charges as defined by GASB Statement No. 46, “Net Assets Restricted by Enabling Legislation.”

At December 31, 2023, \$21,953,746 of the Authority’s position on the Statement of Net Position was restricted by enabling legislation by means of the Authority’s board designation for specific use to construct a consolidated rental car facility and enabling projects as defined by GASB Statement No. 46, “Net Assets Restricted by Enabling Legislation.”

At December 31, 2023, \$26,457,503 of the Authority’s net position on the Statement of Net Position was restricted by enabling legislation by means of the Authority’s bond indenture as defined by GASB Statement No. 46, “Net Assets Restricted by Enabling Legislation.”

When both restricted and unrestricted resources are available for use, it is the Authority’s policy to use restricted resources first, then unrestricted resources as they are needed.

Capital Assets

The Authority’s policy is to capitalize assets with a cost of \$25,000 or more, and with a useful life of more than one year. Capital assets are recorded at cost. Routine maintenance and repairs are expensed as incurred.

Depreciation of property and equipment is provided over the useful life of the respective assets using the straight-line method. Land and Construction-in-Progress (CIP) assets are not depreciated. CIP is depreciated once the depreciable capital asset is in service. The following is a summary of the useful lives by asset type.

	<u>Useful Life (Years)</u>
Buildings and Building Improvements	5-40
Runways, Taxiways, and Other	20
Machinery and Equipment	5-10
Furniture and Fixtures	7

Capital assets are reviewed for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized if the sum of the long-term undiscounted cash flows

is less than the carrying amount of the capital asset being evaluated. Any write-downs are treated as permanent reductions in the carrying amount of the capital assets. No impairment of capital assets was recognized for the year ended December 31, 2023.

Compensated Absences

The Authority accrues vacation and sick pay benefits as earned by its employees. The following is a summary of the changes in compensated absences:

Year Ended December 31, 2023		
Beginning Balance	\$	4,738,543
Earned by Employee		3,260,335
Paid to Employee		(3,036,738)
Ending Balance	\$	4,962,140
Current Portion	\$	3,000,000
Non-Current	\$	1,962,140

Risk Management

It is the policy of the Authority to eliminate, mitigate or transfer risk. Where possible, lease agreements contain insurance requirements and hold harmless clauses. Contractors are required to maintain appropriate amounts of insurance and bonding.

Property Insurance

In 2023 the Authority carried property insurance on airport property and equipment in the aggregate sum of approximately \$500,000,000. In addition, in 2023 the Authority carried liability insurance coverage in the amount of \$822,250,000.

Worker's Compensation

The Authority self-insures costs associated with workers' compensation up to certain limits. Insurance reserves are established for estimates of the loss that will ultimately be incurred on reported claims, as well as estimates of claims that have been incurred but not yet reported. Recorded balances are based on reserve levels determined by outside actuaries, who incorporate historical loss experience and judgments about the present and expected levels of cost per claim. There have been no significant changes in coverage or settlements more than insurance coverage during the past three years.

The following is a summary of the claims and payments on worker's compensation coverage:

Years Ended December 31,				
	2023	2022	2021	
Beginning Balance	\$ 89,715	\$ 21,162	\$ 100,000	
Claims	148,382	183,342	29,579	
Payments	(186,449)	(114,789)	(108,417)	
Ending Balance	\$ 51,648	\$ 89,715	\$ 21,162	

Medical and Dental Insurance

The Authority began providing medical and dental coverage for its employees on a self-insurance basis up to a certain limit on May 1, 2016. Expenses for claims are recorded on an accrual basis based on the date claims are incurred and are shown on the Statements of Net Position under Other Accrued Expenses.

The following is a summary of the claims and payments on medical and dental coverage:

Years Ended December 31,					
	2023		2022		2021
Beginning Balance	\$	599,417	\$	700,000	\$ 600,000
Claims		3,824,506		3,561,863	4,355,930
Payments		(3,674,844)		(3,662,446)	(4,255,930)
Ending Balance	\$	749,079	\$	599,417	\$ 700,000

Claim liabilities are accrued based on estimates made by the Authority's third-party actuaries. These estimates are based on experience and current claims outstanding. Actual claims experience may differ from the estimates.

Pension Plans

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Ohio Public Employees Retirement System Pension Plan (OPERS) and additions to/deductions from OPERS' fiduciary net position have been determined on the same basis as they are reported by OPERS. OPERS uses the economic resources measurement focus and the full accrual basis of accounting. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments (including refunds of employee contributions) are recognized as expense when due and payable in accordance with the benefit terms. Investments are reported at fair value.

OPERS report investments at fair value (see Note 11).

Other Postemployment Benefits

For purposes of measuring the net other postemployment benefit (OPEB) liability in, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPERS pension plan and additions to/deductions from OPERS' fiduciary net position have been determined on the same basis as they are reported by OPERS. OPERS uses the economic resources measurement focus and the full accrual basis of accounting. For this purpose, OPERS recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Revenue Recognition

Rental income is recorded from the majority of leases maintained by the Authority. Rental income is generally recognized as it is earned over the respective lease terms. Other types of revenue are recognized when earned, as the underlying exchange transaction occurs. Landing fees are based upon projections of operations and are recalculated annually.

Passenger Facility Charges

Passenger Facility Charges (PFCs), along with related interest income, are recognized and recorded in the year the PFC is levied and collected by the air carrier, net of an allowance for estimated ticket refunds.

PFC monies are legally restricted for capital projects and related expenditures and cannot be used for any other purpose. The PFC monies will be used to assist in funding the Authority's capital improvement program involving runway, taxiway and apron improvements, the funding of debt service associated with these projects, and various other projects.

Customer Facility Charges (Rental Cars)

The Authority collects a Customer Facility Charge (CFC) from all rental car concessionaires that operate facilities on the airport. Under an adopting resolution, CFC's may be pledged or dedicated for the benefit of the rental car concessionaires. The Authority has identified a need for a consolidated rental car facility, and the CFC monies will be used to assist in funding the construction of a garage.

Recently Adopted Accounting Pronouncements

Standard	Adoption
GASB Statement No. 96, <i>Subscription-Based Information Technology Arrangements (SBITAs)</i>	This statement defines SBITAs and provides accounting and financial reporting for SBITAs by governments. This statement requires a government to recognize a subscription liability and an intangible right-to-use subscription asset for SBITAs. The Authority adopted this statement as of January 1, 2023. See disclosures in Footnote 15.

Standards Effective in Future Years

Standard	Description	Effective Date	Effect on the financial statements or other significant matters
GASB Statement No. 100, <i>Accounting Changes and Error Corrections</i>	This statement enhances the accounting and financial reporting requirements for accounting changes and error corrections.	Effective for fiscal years beginning after June 15, 2023.	The Authority is assessing what effect the adoption of this update statement may have on the financial statements.
GASB Statement No. 101, <i>Compensated Absences</i>	This statement updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences.	Effective for fiscal years beginning after December 15, 2023.	The Authority is assessing what effect the adoption of this update statement may have on the financial statements.
GASB Statement No. 102, <i>Certain Risk Disclosures</i>	This statement requires a government to assess whether a concentration or constraint makes the Authority vulnerable to the risk of a substantial impact. In addition, this statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within twelve months of the date the financial statements are issued.	Effective for fiscal years beginning after June 15, 2024.	The Authority is assessing what effect the adoption of this statement may have on the financial statements.

NOTE 3 – Cash and Cash Equivalents

The Authority follows the provisions of GASB Statement No. 31 – *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and GASB Statement No. 79 – *Certain External Investment Pools and Pool Participants*. The Authority records all investments at their fair value.

The investment and deposit of Authority monies is governed by the provisions of the ORC. In accordance with these statutes, only financial institutions located in Ohio are eligible to hold public deposits. The statutes also permit the Authority to invest its monies in certificates of deposit, savings accounts, money market accounts, the State Treasury Asset Reserve of Ohio (STAR Ohio) investment pool and obligations of the United States government or certain agencies thereof. The Authority may also enter into repurchase agreements with any eligible depository for a period not exceeding 30 days. The Authority has an investment policy consistent with Ohio Senate Bill 81.

STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities Exchange Commission as an investment company but has adopted GASB Statement No. 79 - *Accounting and Financial Reporting for Certain External Investment Pools and Pool Participants*. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on December 31, 2023. STAR Ohio maintains a stable net asset value per share by using the amortized cost method of portfolio valuation. STAR Ohio has established procedures to stabilize the net asset value per share, as computed for the purpose of purchase and redemption, at a single value of \$1.00. For the year ended December 31, 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Public depositories must give security for all public funds on deposit. In 2017, the Treasurer of State created the Ohio Pooled Collateral Program (OPCP) under ORC 135.182 which requires institutions designated as a public depository to pledge to the Treasurer of State a single pool of eligible securities for the benefit of all public depositors at the public depository to secure the repayment of all uninsured public deposits at the public depository. The market value of the pledged securities is to be at least equal 50% of total amount of the uninsured public deposits or an amount determined by the rules of the Treasurer of State for determining the aggregate market value of the pool of eligible securities pledged by a public depository. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the Authority's name.

Deposits with Financial Institutions

As of December 31, 2023, the carrying amount of the Authority's deposits with financial institutions was \$27,720,285 and the bank balance was \$29,591,239. Based upon criteria described in GASB Statement No. 3 – *Deposits with Financial Institutions, Investments (Including Repurchase Agreements) and Reverse Repurchase Agreements*, \$750,000 of the bank balance was covered by deposit insurance provided by the FDIC; and \$28,841,239 was uncollateralized as defined by the GASB. These uncollateralized deposits were, however, covered by a pledged collateral pool in accordance with the ORC as discussed above.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Authority's deposits may not be returned, or the Authority will not be able to recover collateral securities in possession of an outside party. For depository accounts, the Authority has chosen to require deposits to be secured by collateral less the amount of the FDIC insurance based on the daily available bank balances which was 50% under the OPCP program for 2023 to limit its exposure to custodial credit risk.

Investments

The Authority follows GASB Statement No. 72 – *Fair Value Measurement and Application*, which requires the Authority to categorize its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs which includes using quoted prices of securities with similar characteristics or independent pricing services and pricing models; Level 3 inputs are significant unobservable inputs.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Authority's assessment of the significance of inputs to these fair value measurements requires judgment and considers factors specific to each asset.

As of December 31, 2023, the Authority has the following recurring fair value measurements valued using other observable inputs, including active markets (Level 2 Inputs):

Investment Type	Year Ended December 31,		
	2023		
Investment Type	Market Value	Rating	Weighted
Agency Bonds	\$ 168,609,228	Aaa	931
Commercial Paper	9,690,671	P-1	114
Certificates of Deposit	4,527,968	-	434
Municipal Bonds	2,788,155	AA	532
	<u>\$ 185,616,022</u>		

The Authority's unrestricted and restricted cash and cash equivalents included \$5,600,076 of money market funds, and \$108,902,621 of STAR Ohio funds as of December 31, 2023. Standard & Poor's rating for the STAR Ohio fund is AAAM.

The Authority's investment strategy incorporates certain financial instruments, which involve, to varying degrees, elements of market risk and credit risk in excess of amounts recorded in the financial statements.

Interest Rate Risk – The market value of securities in the portfolio will increase or decrease based upon changes in the general level of interest rates. Investments with longer maturity dates are subject to greater degrees of increases or decreases in market value as interest rates change. The Authority's written investment policy addresses the effects of market value fluctuations. The Authority mitigates interest rate risk by maintaining adequate liquidity so that current obligations can be met without a sale of securities and by diversifying both maturities and assets in the portfolio.

Credit Risk – Credit risk is the risk of loss due to the failure of a security issuer to pay principal or interest, or the failure of the issuer to make timely payments of principal or interest. Eligible investments, pursuant to Section 135.14 ORC, affected by credit risk include certificates of deposit, commercial paper, bankers' acceptances and counterparties involved in repurchase agreements. The Authority's written investment policy does not consider U.S. Treasury obligations, obligations guaranteed by the U.S. Treasury and federal agency securities as having credit risk. Credit risk is minimized by diversifying assets by issuer; ensuring that required, minimum credit quality ratings as described by nationally recognized rating organizations and agencies exist prior to the purchase of commercial paper and bankers' acceptances; and maintaining adequate collateralization of certificates of deposits.

Custodial Credit Risk – The Authority's unrestricted and restricted investments as of December 31, 2023, were insured, registered, or were held by the Authority or its agent in the Authority's name. The Authority's investment policy is silent on custodial credit risk.

Concentration of Risk – A risk of concentration refers to an exposure with the potential to produce losses large enough to threaten the Authority’s financial health or ability to maintain its core operations. Risk concentrations can arise through a combination of exposures across broad categories. The potential for loss reflects the size of position and the extent of any losses given a particular adverse circumstance. The Concentration of Risk category excludes U.S. Treasury issues, issues guaranteed by the U.S. Treasury, federal agency issues, eligible money market mutual funds and the Ohio Treasurer’s investment pool, STAR Ohio. The Authority’s written investment policy states that the portfolio shall contain less than 5 percent, based upon purchase cost, in any one issuer with credit risk as a percentage of the portfolio’s book value at the time of purchase. Additionally, the Authority’s written investment policy establishes maximum percentages allowed for callable and variable rate investments issued by federal agencies, commercial paper, bankers’ acceptances, repurchase agreements and certificate of deposits.

NOTE 4 – Restricted Cash and Investments

Restricted cash and investments consisted of the following:

	<u>Year Ended December 31,</u>	
	<u>2023</u>	
Restricted for Customer Facility Charge	\$	21,953,746
Restricted for Passenger Facility Charge		25,065,111
Restricted for Debt Service		26,457,503
Asset Forfeiture		1,459,810
	\$	<u>74,936,170</u>

NOTE 5 – Accounts Receivable, Net

Unrestricted accounts receivable consisted of the following:

	<u>Year Ended December 31,</u>	
	<u>2023</u>	
Billed Accounts Receivables	\$	4,177,731
Unbilled Accounts Receivables		11,290,613
Grant Receivables		8,356,586
	\$	<u>23,824,930</u>
Less: Allowance for Doubtful Accounts		(367,396)
	\$	<u>23,457,534</u>

Unbilled accounts receivable represents revenues for which billings have not been presented to customers at year end. The Authority had bad debt expense of \$89,550 for the year ended December 31, 2023.

NOTE 6 – Capital Assets, Net

The Authority's capital asset activities for the year ending December 31, 2023, consisted of:

	December 31, 2022	Additions	Retirements and Disposals	Transfers	December 31, 2023
Capital Assets Not Depreciated					
Land	\$ 94,881,710	\$ 1,221,773	\$ (2,315,260)	\$ 1,755,891	\$ 95,544,114
Construction In Progress	26,645,092	60,138,373	-	(31,843,504)	54,939,961
Total	<u>\$ 121,526,802</u>	<u>\$ 61,360,146</u>	<u>\$ (2,315,260)</u>	<u>\$ (30,087,613)</u>	<u>\$ 150,484,075</u>
Capital Assets Depreciated					
Buildings and Building Improvements	\$ 649,288,447	\$ 719,567	\$ -	\$ 4,671,193	\$ 654,679,207
Runways, Taxiways & Other	770,584,129	10,178	-	22,015,539	792,609,846
Machinery and Equipment	126,802,119	11,612,040	(1,360,386)	\$ 3,235,749	140,289,522
Furniture	4,275,928	8,926	-	165,132	4,449,986
Total	<u>\$ 1,550,950,623</u>	<u>\$ 12,350,711</u>	<u>\$ (1,360,386)</u>	<u>\$ 30,087,613</u>	<u>\$ 1,592,028,561</u>
Accumulated Depreciation					
Buildings and Building Improvements	\$ 252,336,304	\$ 14,874,933	\$ -	\$ -	\$ 267,211,237
Runways, Taxiways & Other	506,725,829	27,533,886	-	-	534,259,715
Machinery and Equipment	87,430,258	9,956,913	(1,360,386)	-	96,026,785
Furniture	2,912,783	264,060	-	-	3,176,843
Total	<u>\$ 849,405,174</u>	<u>\$ 52,629,792</u>	<u>\$ (1,360,386)</u>	<u>\$ -</u>	<u>\$ 900,674,580</u>
Capital Assets, net	<u>\$ 701,545,449</u>	<u>\$ (40,279,081)</u>	<u>\$ -</u>	<u>\$ 30,087,613</u>	<u>\$ 691,353,981</u>

Depreciation was \$52,629,792 for the year ending December 31, 2023.

NOTE 7 – Revolving Bank Loan and Credit Facility

The Authority refunded Subordinated Obligations Trust Indenture and Credit Facility Agreement dated December 15, 2018, with Bank of America NA with the issuance of the Subordinated Obligation Trust Indenture dated December 15, 2021, with Bank of America NA. The Authority is authorized via a revolving loan in the form of Credit Facility Bonds to borrow up to \$75,000,000 from the 2021 Credit Facility Provider. The maturity of the agreement is December 15, 2024.

The borrowings in the form of three respective series credit facility bonds (Series 2021A-Tax-exempt, Non-AMT; Series 2021B-Tax-exempt, AMT; Series 2021C-Taxable;) may be used to finance authorized capital and construction projects.

The outstanding principal on the 2021 Series tax-exempt, non-bank qualified credit facility bears interest at a variable rate equal to the sum of the Bloomberg Short-Term Bank Yield Index (BSBY) for that One-Month BSBY Period multiplied by 0.80 plus 45 basis points (0.45%). The taxable rate equivalent would be 1-month BSBY plus 55 basis points (0.55%). If more than 50% of the available facility remains unused, the Authority incurs a commitment fee of 25 basis points (0.25%) on the unused portion of the facility.

The Authority had tax-exempt outstanding borrowings of \$37,500,001 at a rate of approximately 4.81% as of December 31, 2023, on Series 2021.

The following is the revolving bank loan and credit facility activity during the year by credit facility bond series as of and for the year ended December 31, 2023:

	Beginning Balance	Borrowings	Repayments	Ending Balance	Current Portion
Series 2021A	\$ 27,967,712	\$ -	\$ 1,273	\$ 27,966,439	\$ 27,966,439
Series 2021B	9,533,562	-	-	9,533,562	9,533,562
Total	\$ 37,501,274	\$ -	\$ 1,273	\$ 37,500,001	\$ 37,500,001

NOTE 8 – Unearned Income

Unearned income activity for the year ended December 31, 2023, is summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Unearned Rent, net of discount	\$ 1,529,398	\$ 155,968	\$ 273,021	\$ 1,412,345	\$ 45,288
Advance Grants & Other	361,384	72,324	-	433,708	433,708
Total	\$ 1,890,782	\$ 228,292	\$ 273,021	\$ 1,846,053	\$ 478,996

NOTE 9 – Long-Term Debt

Airport Revenue bonds

On March 31, 2015, the Authority issued \$40,000,000 of Airport Refunding Revenue Bonds, Series 2015 (AMT). Series 2015 is a direct placement loan with Huntington National Bank. The bond proceeds were used to partially refund the Authority's outstanding Credit Facility Bonds, Series 2012B (See Note 7). The bonds are due at maturity or through mandatory sinking fund redemption requirements in monthly principal and interest installments of \$281 beginning January 2016 through January 2030. The interest rate is fixed at 2.48%. Revenue bonds payable as of December 31, 2023, were \$19,000,000. The revenue bonds are collateralized by revenues of the Authority established by the trust indenture.

On October 6, 2016, the Authority issued \$41,982,000 of Airport Refunding Revenue Bonds, Series 2016. Series 2016 is a direct placement loan with Key Bank. The bond proceeds were used to partially refund the Authority's outstanding Airport Refunding Revenue Bonds, Series 2007. The bonds were due at maturity or through mandatory sinking fund redemption requirements in monthly principal and interest installments of \$677,470 beginning February 2017 through November 2023. The interest rate was fixed at 1.62%. The revenue bonds were refunded in during 2023 and the bonds payable as of December 31, 2023, were \$0. The revenue bonds were collateralized by revenues of the Authority established by the trust indenture.

The following is the activity during the year by bond series as of and for the year ended December 31, 2023:

	December 31, 2022	Borrowings	Repayments	December 31, 2023
Series 2015	21,857,805		2,858,225	18,999,580
Series 2016	7,394,346		7,394,346	-
Total	\$ 29,252,151	\$	\$ 10,252,571	\$ 18,999,580
Current Portion	10,252,571			2,929,920
Non-Current Portion	\$ 18,999,580			\$ 16,069,660

Net revenue of the John Glenn Columbus International Airport is pledged toward the repayment of the Airport Revenue Bonds. Net revenue consists of operating revenue, investment income, other non-operating revenues, gain (loss) on securities, and gain (loss) on disposal of assets reduced by operating expenses not including depreciation. For the year ending December 31, 2023, the net revenue was \$85,964,345 compared to the net debt service (principal and interest) of \$10,748,159.

Maturities and interest on bonds payable for the next five years and in subsequent five-year periods as of December 31, 2023, are as follows:

	Principal	Interest	Total
2024	\$ 2,929,920	\$ 431,979	\$ 3,361,899
2025	3,003,414	358,334	3,361,748
2026	3,078,751	282,842	3,361,593
2027	3,155,978	205,455	3,361,433
2028	3,235,142	126,127	3,361,269
2029-2030	3,596,375	44,810	3,641,185
Total	<u>\$ 18,999,580</u>	<u>\$ 1,449,547</u>	<u>\$ 20,449,127</u>

Customer Facility Charge Revenue Bonds

On May 2, 2019, the Authority issued \$94,325,000 of Customer Facility Charge Revenue Bonds, Series 2019 at interest rates ranging from 2.675% to 4.199% and paid semi-annually. The Series 2019 Bonds are being issued for the costs of design, development, and construction of consolidated rental motor vehicle facility projects at John Glenn Columbus International Airport and to fund the Debt Service Reserve and the Debt Service Coverage Fund Requirements for the Series 2019 Bonds and to pay certain costs of issuance relating to the Series 2019 bonds. The Bonds are special limited obligations, payable solely from and secured by the receipts from collection of the Customer Facility Charges (Rental Cars) imposed by the Authority on rental motor vehicle customers who use or benefit from rental car facilities. At December 31, 2023, the outstanding balance of the Series 2019 Bonds is \$88,095,000. The Customer Facility Charge Revenue Bonds mature on December 15, 2048. The Series 2019 Bonds maturing on December 15, 2048, are subject to mandatory sinking fund redemption. The amount credited to the revenue bond debt service reserve accounts was in accordance with the applicable provisions of the official statement as of December 31, 2023.

The following is the activity during the year by bond series as of and for the year ended December 31, 2023:

	December 31, 2022	Borrowings	Repayments	December 31, 2023
Series 2019	\$ 90,230,000	\$ -	\$ 2,135,000	\$ 88,095,000
	<u>\$ 90,230,000</u>	<u>\$ -</u>	<u>\$ 2,135,000</u>	<u>\$ 88,095,000</u>
Current Portion	2,135,000			2,195,000
Non-Current Portion	<u>\$ 88,095,000</u>			<u>\$ 85,900,000</u>

Maturities and interest on bonds payable for the next five years and in subsequent five-year periods as of December 31, 2023, are as follows:

	Principal	Interest	Total
2024	\$ 2,195,000	\$ 3,494,512	\$ 5,689,512
2025	2,265,000	3,426,665	5,691,665
2026	2,335,000	3,354,389	5,689,389
2027	2,415,000	3,278,058	5,693,058
2028	2,495,000	3,196,696	5,691,696
2029-2033	13,895,000	14,561,452	28,456,452
2034-2038	16,790,000	11,663,503	28,453,503
2039-2043	20,510,000	7,938,383	28,448,383
2044-2048	25,195,000	3,260,314	28,455,314
Total	\$ 88,095,000	\$ 54,173,972	\$ 142,268,972

NOTE 10 – Other Post Retirement Benefits

Plan Description

OPERS administers the 115 Health Care Trust, a cost-sharing, multiple-employer defined benefit post-employment health care trust. OPERS health care program includes medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the Traditional Pension and the Combined plans. Currently, Medicare eligible retirees can select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Although participants in the Member-Directed Plan are not eligible for health care coverage offered to benefit recipients in the Traditional and Combined plans, a portion of employer contributions is allocated to a retiree medical account. Upon retirement or separation, participants may be reimbursed for qualified medical expenses from these accounts.

All benefits of the System, and any benefit increases, are established by the legislature pursuant to Ohio Revised Code Chapter 145. OPERS Board has elected to maintain funds to provide health care coverage to eligible Traditional Pension Plan and Combined Plan retirees and survivors of members. Health care coverage does not vest and is not required. As a result, coverage may be reduced or eliminated at the discretion of OPERS. To qualify for health care coverage, age-and-service retirees under the Traditional Pension and Combined plans must be at least age 60 with 20 or more years of qualifying Ohio service. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available.

OPERS issues a publicly available financial report that includes financial statements, required supplementary information, information about the OPEB plan's fiduciary net position, and the Plan Statement with OPEB plan details. The reports may be obtained by contacting:

Ohio Public Employees Retirement System 277 East Town Street
Columbus, Ohio 43215 (800) 222-7377
www.opers.org

Funding Policy

No employer contributions were allocated to health care in 2023 for the Traditional Pension Plan and Combined Plan. Employer contributions as a percent of covered payroll deposited for the Member-Directed Plan participants' health care accounts for 2023 was 4.0%. Based upon the portion of each employer's contribution to OPERS set aside for funding OPEB as described above, none of the Authority's contribution was allocated to OPEB for the 12 months ended December 31, 2023.

Net OPEB Liability

The Authority reported a liability for its proportionate share of the net OPEB liability of OPERS as of December 31, 2023. In 2023, the Authority's OPERS plan net OPEB liability was measured as of December 31, 2022. The total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuations, rolled forward to the measurement date, by incorporating the expected value of health care cost accruals, the actual health care payments, and interest accruals during the year. The Authority's proportion of the net OPEB liability was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating units, actuarially determined.

The Authority reported the following information related to the proportionate share and OPEB expense as of December 31, 2023.

Plan	Measurement Date	2023	
		Net OPEB Liability	Proportionate Share
OPERS	December 31, 2022	\$ 1,090,898	0.1730%

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources to OPEB

The Authority recognized OPEB income of \$2,672,001 for the year ended December 31, 2023. The Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ -	\$ 272,113
Net Difference between Expected and Actual Investment Earnings	1,065,506	87,674
Changes in Assumptions	2,166,564	-
Change in Proportionate Share	3,290	297,936
Total	\$ 3,235,360	\$ 657,723

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending December 31	(In thousands)
2024	\$ 62,538
2025	792,101
2026	676,370
2027	1,046,629
2028	-
Thereafter	-
Total	\$ 2,577,638

Assumptions

Weighted-average assumptions used to determine benefit obligations as of December 31, were as follows:

Actuarial Valuation Method	2023
Actuarial Valuation Date	December 31, 2021
Rolled-Forward Measurement Date	December 31, 2022
Experience Study	5 Year Period Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions	
Single Discount Rate	5.22%
Investment Rate of Return	6.00%
Municipal Bond Rate	4.05%
Wage Inflation	2.75%
Projected Salary Increases	2.75% - 10.75% ¹
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2036

¹ Includes wage inflation at 2.75%

Pre-retirement mortality rates are based on the 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the OubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disables Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care costs accruals, the actual health care payments, and interest accruals during the year for the defined benefit health care plans. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Expected Rate of Return

The long-term expected rate of return on the health care investment assets was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long term expected best estimates of arithmetical rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

Plan Assets

The OPERS Board approved postretirement plan weighted-average asset allocations as of December 31, by asset category, and their expected rates of return were as follows:

Asset Category	2023	
	Target Allocation	Weighted Average Long-Term Expected Rate of Return (Geometric)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00%	4.60%
REITs	7.00%	4.70%
International Equities	25.00%	5.51%
Risk Parity	2.00%	4.37%
Other Investments	6.00%	1.84%
Total	100.00%	

Discount Rates

A single discount rate of 6.00% was used to measure the OPEB liability on the measurement date of December 31, 2022. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate.

Based on these assumptions, the OPEB plan's fiduciary net position and future contributions were sufficient to finance health care costs through the year 2054. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity to Changes in the Discount Rate

For 2022, the Authority's proportionate share of the net OPEB liability/(asset) was calculated using a 6.00% discount rate. A cost growth rate of 5.50% was assumed for 2022. Changes in the health care cost trend rate may have a significant impact on the net OPEB liability/(asset).

The following table presents the net OPEB liability/(asset) calculated using the assumed discount and cost growth rates, and the expected net OPEB liability/(asset) if it were calculated using an assumed discount and cost growth rate that is 1.0% lower or 1.0% higher than the current rate.

Net OPEB Liability/(Asset)	2023			
	Rate Assumptions	1% Decrease	Current Rate Impact	1% Increase
Discount Rate	5.22%	\$ 3,712,923	\$ 1,090,898	\$ (1,072,699)
Cost Growth Rate	5.50%	\$ 10,225,254	\$ 1,090,898	\$ 1,167,858

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 is 5.50%. If

this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries' project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

NOTE 11 – Pension and Retirement Plans

Plan Description

The Authority's employees participate in OPERS, a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: the Traditional Pension Plan, a cost-sharing multiple employer defined benefit pension plan; the Combined Plan, a retirement plan with both a defined benefit and a defined contribution component; and the Member-Directed Plan, a defined contribution plan.

OPERS provides retirement, disability, and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code (ORC Chapter 145). In 2000, legislation required OPERS to establish one or more defined contribution plans to be offered to members in addition to the existing Traditional Pension Plan. OPERS began offering three retirement plans to its members on January 1, 2003. The plans include the Traditional Pension Plan, the Member-Directed Plan, and the Combined Plan.

Funding Policy

The Ohio Revised Code provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for State and Local employer units and 18.1% for the Law Enforcement divisions. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10% of covered payroll.

For 2023 the member contribution rate for State and Local members was 10.0% of covered payroll. For 2023, the member contribution rate for the Law Enforcement division was 13.0% of covered payroll.

For 2023, the contribution rate for State and Local employers was 14.0%. For 2023, the contribution rate for Law Enforcement divisions was 18.1%. The portion of the employer's contribution used to fund pension benefits is net of postemployment health care benefits. Employer contribution rates are actuarially determined.

The Authority's contractually required contribution to OPERS was \$4,353,308 for 2023. The required contributions are reported as a deferred outflow of resources.

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions between an employer and its employees and of salaries and benefits for employee services. Pensions are provided to an employee, on a deferred-payment basis, as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created because of employment exchanges that already have occurred.

The net pension liability represents the Authority's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life

expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknown future events require adjusting this estimate annually.

Ohio Revised Code limits the Authority's obligation for this liability to annually required payments. The Authority cannot control benefit terms or the manner in which pensions are financed. However, the Authority does receive the benefit of employees' services in exchange for compensation including pension.

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability.

Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable. The proportionate share of each plan's unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually required pension contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating entities.

The Authority reported the following information related to the proportionate share and pension expense as of December 31, 2023:

	Traditional Pension Plan	Combined Plan	Member- Directed Plan	Total All Plans
Proportionate Share of the Net Pension Liability	0.168514%	0.183050%	0.267486%	N/A
Proportionate Share of the Net Liability/(Asset)	\$ 49,779,109	\$ (431,430)	\$ (20,918)	\$ 49,326,761
Pension Expense	\$ (6,524,631)	(95,450)	(231)	\$ (6,620,312)

The Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources as of December 31, 2023:

Deferred Outflows of Resources	Traditional Pension Plan	Combined Plan	Member-Directed Plan	Total All Plans
Difference between Expected and Actual Experience	\$ 1,653,453	\$ 26,524	\$ 60,112	\$ 1,740,089
Net Difference between Expected and Actual Investment Earnings	14,188,610	157,231	9,806	14,355,647
Changes in Assumptions	525,881	28,563	1,329	555,773
Change in Proportionate Share	501,377	206,958	20,401	728,736
Total	\$ 16,869,321	\$ 419,276	\$ 91,648	\$ 17,380,245
Authority's Contributions Subsequent to the Measurement Date	4,024,115	121,522	207,671	4,353,308
Total Deferred Outflows of Resources	\$ 20,893,436	\$ 540,798	\$ 299,319	\$ 21,733,553

Deferred Inflows of Resources	Traditional Pension Plan	Combined Plan	Member-Directed Plan	Total All Plans
Difference between Expected and Actual Experience	\$ -	\$ (61,646)	\$ -	\$ (61,646)
Net Difference between Expected and Actual Investment Earnings	-	-	-	-
Changes in Assumptions	-	-	-	-
Change in Proportionate Share	(299,260)	(101,768)	(8,849)	(409,877)
Total Deferred Inflows of Resources	\$ (299,260)	\$ (163,414)	\$ (8,849)	\$ (471,523)

Contributions of \$4,353,308 reported as deferred outflows of resources related to pension resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as increases or (decreases) in pension expense as follows:

Year Ending December 31	Traditional Pension Plan	Combined Plan	Member-Directed Plan
2024	\$ 1,922,172	\$ 34,310	\$ 11,547
2025	3,482,022	56,853	12,259
2026	4,215,298	68,182	12,434
2027	6,950,571	90,198	14,028
2028	-	15,370	8,908
Thereafter	-	(9,050)	23,622
Total	\$ 16,570,063	\$ 255,863	\$ 82,798

The Authority had \$508,500 due to the Plan for contractually required contributions in 2023.

Assumptions

Actuarial Valuation Method	Traditional Pension	Combined Plan	Member-Directed Plan
Actuarial Valuation Date	December 31, 2022	December 31, 2022	December 31, 2022
Rolled-Forward Measurement Date	December 31, 2022	December 31, 2022	December 31, 2022
Experience Study	5 Year Period, Ended December 31, 2020	5 Year Period, Ended December 31, 2020	5 Year Period, Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age
Actuarial Assumptions:			
Investment Rate of Return	6.90%	6.90%	6.90%
Wage Inflation	2.75%	2.75%	2.75%
Projected Salary Increases	2.75% - 10.75% ¹	2.75% - 10.75% ¹	2.75% - 10.75% ¹
Cost-of-living Adjustments	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 3.00% Simple through 2023, then 2.05% Simple	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 3.00% Simple through 2023, then 2.05% Simple	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 3.00% Simple through 2023, then 2.05% Simple

¹ Includes wage inflation at 2.75%

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality Tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

OPERS conducts an experience study every five years in accordance with the Ohio Revised Code Section 145.22. The actuarial assumptions used in the December 31, 2022, valuations were based on the results of an actuarial experience study for the five-year periods ended December 31, 2020. The next experience study will occur in 2026 for the period of 2021-2025. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

The long-term expected rate of return on defined benefit investment assets was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans.

The change in the actuarial information as of the measurement and valuation date of December 31, 2022, compared to December 31, 2021, included a decrease in the Projected Salary Increases for the Combined and Member-Directed Plans from 10.75% to 8.25%.

The following table displays the Board-approved Asset allocation policy and the long-term expected real rates of return for December 2022.

Asset Category	2022	
	Target Allocation	Weighted Average Long-Term Expected Rate of Return (Geometric)
Fixed Income	22.00%	2.62%
Domestic Equities	22.00%	4.60%
Real Estate	13.00%	3.27%
Private Equity	15.00%	7.53%
International Equities	21.00%	5.51%
Risk Parity	2.00%	4.37%
Other Investments	5.00%	3.27%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan, Combined Plan and Member-Directed Plan as of December 31, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for both the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity

The following table presents the Authority's share of the net pension liability or asset calculated using the discount rate of 6.9%, as well as the expected net pension liability or asset if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate.

Employers' Net Pension Liability/(Asset) as of December 31, 2022			
	1% Decrease	6.9% Discount Rate	1% Increase
Traditional Plan	\$ 74,567,445	\$ 49,779,109	\$ 29,159,663
Combined Plan	\$ (225,152)	\$ (431,430)	\$ (594,913)
Member-Directed Plan	\$ (13,374)	\$ (20,918)	\$ (26,749)

Additional Information and Actuarial Information

OPERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information, and detailed information about OPERS' fiduciary net position. That report may be obtained by visiting the OPERS website at www.opers.org. Additional information supporting the preparation of the Schedules of Collective Pension Amounts and Employer Allocations (including the disclosure of the net pension liability/(asset), required supplementary information on the net pension liability/(asset), and the unmodified audit opinion on the combined financial statements) is located in OPERS 2021 ACFR. The reports may be obtained by contacting:

Ohio Public Employees Retirement System	277 East Town Street Columbus, Ohio 43215	(800) 222-7377 www.opers.org
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NOTE 12 – Capital Contributions

The Authority received capital contributions from federal, state, and local grants. The following is a summary of the grants received:

	Year Ended December 31, 2023
Federal	\$ 8,363,644
State and Local	-
Total	\$ 8,363,644

NOTE 13 – Commitments and Contingencies

Capital Improvements

As of December 31, 2023, the Authority was obligated for completion of certain airport improvements under commitments of approximately \$49,818,317. An estimated \$16,260,713 is eligible for reimbursement from the FAA and Ohio Development Services Agency. The remaining amount is expected to be funded from bond proceeds, current available resources, PFCs, RCFC's, and future operations.

Federally Assisted Programs – Compliance Audits

The Authority participates in several programs that are fully or partially funded by grants received from Federal, State, or local governments. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government. As of December 31, 2023, significant amounts of grant expenditures have not been audited but the Authority believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Authority.

NOTE 14 – Leases

The primary objective of GASB No. 87 is to enhance the relevance and consistency of information about governments' leasing activities. GASB No. 87 establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under GASB No. 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

Leases that meet the following criteria will not be considered short term:

- The maximum possible leases term(s) is non-cancelable by both lessee and lessor and is more than 12-months.
- The term of the lease will include possible extension periods that are deemed to be reasonably certain given all available information, regarding the likelihood of renewal.
- For the year ended December 31, 2023, all leases with associated receivables are based on fixed payments and do not have variable payment components.

Leases

The Authority leases certain assets to various third parties. The assets leased include space, ground and lands leased in the Airfield and Grounds, and Terminal Building. These payments are generally fixed monthly payments with certain variable payments not included in the measurement of the lease receivable these payments are based on a percentage of Lessee's Revenue above the Minimum Annual Guarantee.

During the year ended December 31, 2023, the Authority recognized lease revenues of \$11,212,606, interest income related to leases of \$6,883,258 and revenues from variable payments not previously included in the measurement of the lease receivable of \$10,149,888 related to its lessor agreements:

Summary of Lease Activities as of December 31, 2023:

Building (43 leases)		
Term		3 to 619 Months
Termination options		1 to 3 Months
Lease Receivable	\$	78,114,657
Lease Revenue		3,777,202
Land (18 leases)		
Term		15 to 600 Months
Lease Receivable	\$	16,347,185
Lease Revenue		987,179

Included in the Authority's lease receivables as of December 31, 2023, were \$94,461,842 related to leases whose revenue is pledged to secure certain outstanding debt obligations of the Authority. The leases contain lessee options to terminate the leases or abate payments under certain circumstances. These include passenger volumes dropping to an unsustainable level, failure to perform by lessor, or the assumption of the United States Government or authorized agency to control or restrict the use of the lessee's assigned area. Certain leases allow the lessee to cancel for any reason with 1 to 3 months' advance written notice.

Future principal and interest payment requirements related to the Authority's lease receivable as of December 31, 2023, as follows:

Principal and Interest Expected to Maturity				
Fiscal Year	Principal Payments	Interest Payments	Total Payments	
2024	\$ 4,428,908	\$ 6,538,114	\$ 10,967,022	
2025	4,616,153	6,237,276	10,853,429	
2026	4,578,184	5,931,668	10,509,852	
2027	4,617,129	5,629,080	10,246,209	
2028	2,887,531	5,380,921	8,268,452	
2029-2033	13,143,744	24,081,442	37,225,186	
2034-2038	9,473,322	20,342,933	29,816,255	
2039-2043	11,624,568	16,833,546	28,458,114	
2044-2048	16,270,574	12,090,482	28,361,056	
2049-2053	12,423,532	6,098,062	18,521,594	
2054-2058	3,920,029	3,580,836	7,500,865	
2059-2063	2,554,449	2,235,816	4,790,265	
2064-2068	1,509,788	1,522,342	3,032,130	
2069-2073	1,913,901	7,439	1,921,340	

Regulated Leases

The Authority leases certain assets to various third parties as regulated leases, as defined by GASB Statement No. 87. The leased assets include jet bridges, ticket counters, ticket offices, passenger hold rooms, concourse operations space, baggage service areas, hangars, grounds, and land, and are regulated under the FAA Rates and Charges Policy and Grant Assurance 22. Certain assets are subject to preferential or exclusive use by the counterparties to these agreements, as follows:

- Jet bridges – 23 of 31 total jet bridges are designated preferential use.
- Passenger hold rooms – 68.2% of available space is designated preferential use.
- Baggage service – 100% of available space is designated preferential use.
- Ticket counter space – 94.3% of available space is designated preferential use.
- Ticket office space – 98.9% of available space is designated exclusive use.
- Concourse operations space – 53.8% of available space is designated preferential use.

During the year ended December 31, 2023, the Authority recognized \$10,852,717 of revenues from regulated leases. There were no Revenues from variable payments not included in schedule of expected future minimum payments.

Future expected minimum payments related to the Authority's regulated leases at December 31, 2023, are as follows:

Fiscal Year	Future Minimum Expected Receipts
2024	\$ 9,842,455
2025	692,353
2026	693,200
2027	730,648
2028	741,452
2029-2033	3,914,664
2034-2038	4,203,998
2039-2043	4,657,840
2044-2048	5,011,716
2049-2053	3,788,918

The Authority has entered into certain regulated leases whereby the lease revenue is pledged to secure certain outstanding debt obligations of the Authority. Most of these leases do not contain any early termination provisions, and the few that do, can only be terminated by either the lessor or lessee, but not both. In addition, nearly all of the regulated leases are long-term in nature. More than half of the leases expire in less than 5 years; however, there are a few leases whose terms are as long as 70 years.

NOTE 15 – Subscription Based Information Technology Arrangements

For the year ended December 31, 2023, the Authority's financial statements include the adoption of GASB Statement No. 96, Subscription Based Information Technology Arrangements (SBITA). The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. The statement provides one methodology for the accounting and financial reporting for subscription based information technology arrangements. Under this statement, a lessee is required to recognize a SBITA liability and an intangible right-to-use lease asset. For additional information, refer to the disclosures below.

The Authority has entered into SBITAs with various third parties. These arrangements provide access to airline common use systems, accounts receivable software, public warning platforms, and project management software. The SBITA assets include access to a third party's proprietary software. A subscription asset and related accumulated amortization are included on the Statement of Net Position. SBITAs that include maintenance or support services in addition to access to a third party's proprietary software are reported below.

A summary as of December 31, 2023, is as follows:

Subscription asset	\$8,281,500
Accumulated amortization	\$1,399,465
Term	6 to 96 months

Future principal and interest payment requirements related to the Authority's SBITA liability at December 31, 2023 are as follows:

Principal and Interest Requirements to Maturity				
	Fiscal Year	Principal Payments	Interest Payments	Total Payments
Current portion	2024	\$ 1,326,538	\$ 240,021	\$ 1,566,559
Non-current portion	2025	1,247,218	205,037	1,452,255
	2026	781,899	174,240	956,139
	2027	828,396	145,715	974,111
	2028	685,081	115,406	800,487
	2029	653,528	86,159	739,687
	2030	658,425	58,206	716,631
	2031	700,950	30,013	730,963
Total Non-current portion		5,555,497	814,776	6,370,273
Total principal and interest requirements to maturity		\$ 6,882,035	\$ 1,054,797	\$ 7,936,832

In accordance with GASB Statement No. 96, the Authority does not recognize a SBITA liability or a right-to-use asset for SBITAs that are considered short-term or a maintenance or support arrangement.

NOTE 16 – Related Party Transactions

City of Columbus

In 2019, the Authority entered into an annexation agreement with the City pertaining to certain property at LCK. The new agreement provides for a \$15,045,000 investment by the City in the infrastructure serving the Annexation Property and an Authority commitment to annex Annexation Property after development.

NOTE 17 – Conduit Debt – Private Sector Entities

From time to time, the Authority has issued certificates of participation, industrial revenue bonds, revenue bonds and revenue notes to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments on the underlying mortgage loans. Upon repayment of the obligations, exclusive access to the assets is relinquished to the Authority. Neither the Authority, nor the County, nor any political subdivisions thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2023, there were six series of bonds outstanding with aggregate principal balances of \$46,755,000. The original issue amounts for these series totaled \$344,740,000.

NOTE 18 – Conduit Debt – Flight Safety International, Inc.

In February 2015, the Board of Directors of the Authority authorized the issuance of \$75,000,000 in revenue bonds as Series 2015 for the purpose of financing a portion of the costs of acquiring, constructing, and otherwise improving real and personal property comprising facilities and equipment and existing improvements constructed upon land that is leased by Flight Safety International, Inc. (the Company). The Company also entered into a ground lease with the Authority, for which the facility has been constructed upon, with an initial term of 30 years which includes four options to renew in five-year terms, available to the Company. Upon the termination of the ground lease and the repayment of the bonds, the exclusive use of the facilities and land shall be relinquished to the Authority by the Company.

The obligations of the Company are to make rental payments that align to the principal and interest payments of the related bonds. These obligations are absolute and unconditional contractual obligations and will survive any termination of the lease until such a time that the related bonds have been paid in full.

The Series 2015 Bonds do not represent or constitute a general obligation debt, or bonded indebtedness or a pledge of the faith and general credit or the taxing powers of the Authority or the State of Ohio or any political subdivision thereof, and the Holders have no right to have taxes levied by the General Assembly of the State of Ohio or the taxing authority of any political subdivision of the State of Ohio for the payment of Bond Service Charges and the Tender Price of Series 2015 Bonds. Investors are advised to rely solely upon the Guaranty and the credit of Berkshire Hathaway as security for the payment of the Bond Service Charges and the Tender Price of Series 2015 Bonds. Although Series 2015 conduit debt instruments bear the name of the Authority, the Authority has no obligation for the debt beyond the resources provided by the lease or loan with the Company.

The Authority has not recorded an asset during the bond repayment period given the conduit nature of the debt. The Authority will record an asset and associated contributed capital representing the acquisition value of the asset at the time conduit debt is paid in full.

As of December 31, 2023, there were 2015 series of bonds outstanding with aggregate principal balances of \$51,175,000. The original issue amounts for these 2015 series totaled \$75,000,000.

NOTE 19 – Government Acquisition

On December 10, 2021, the Authority acquired the operations and assets of the fuel farm at John Glenn Columbus International Airport from a Fixed-Base Operator (CMH FBO) in exchange for \$4,350,000. The Authority will operate the fuel farm in coordination with CMH FBO in the form of three separate management agreements and permits. The acquisition included fuel storage tanks, various fuel pumps, fuel meters, fuel filters and various fuel system supplies. The Authority assumed no other assets, no contracts or operating liabilities associated with the acquisition. The assets were evaluated for Asset Retirement Obligation (see Note 20). The acquisition value of the net position acquired was determined to be \$4,350,000 with no deferred inflows or deferred outflows recognized.

NOTE 20 – Asset Retirement Obligation

The Authority owns and operates several fuel farms in and around the three airports at CMH, LCK, and TZR. These capital assets and their related tangible components range in useful life between 2 years and 30 years. There are state and federal regulations that require certain underground tanks and supporting infrastructure to be removed and disposed upon the completion of their operating use. The Authority has identified a total of twenty-eight (28) underground fuel tanks that qualify for Asset Retirement Obligation (ARO) and corresponding Deferred Outflow. The initial estimated ARO of \$3,700,000 was derived from recent appraisal studies and adjusted for inflation. There are no required funding and assurance provisions associated with the ARO. The Authority does carry property and pollution insurance coverage to mitigate risk of potential loss.

NOTE 21 – Subsequent Events

The Authority has evaluated all subsequent events through May 6, 2024, the date on which the financial statements were issued, and determined that there have been no material events that have occurred that would require adjustments to our disclosures in the financial statements except for the following:

- On February 7, 2024, the Columbus Regional Airport Authority and Bank of America entered into an agreement for a line of credit with a value of up to \$300,000,000. The BOA line of credit is Subordinated Airport Revenue Credit Facility Bonds, Series 2024A (Tax-Exempt Non-AMT), Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT) and Subordinated Airport Revenue Credit Facility Bonds, Series 2024C (Federally Taxable). The aggregate principal amount of the Series 2024 Credit Facility Bonds may be disbursed and paid from time to time, but at no time may the aggregate outstanding principal amount of the Series 2024 Credit Facility Bonds exceed \$300,000,000. As of February 7, 2024, the aggregate outstanding principal balance of the Series 2024 Credit Facility Bonds was \$37,500,001. The Series 2024 Credit Facility Bonds bear interest at a variable rate which is adjusted monthly and mature on August 7, 2025 (subject to extension to February 5, 2027, as provided in the Subordinated Obligations Trust Indenture and Credit Facility Agreement). The proceeds of the Series 2024 Credit Facility Bonds, together with other available monies of the Issuer, were used to defease and redeem the Issuer's outstanding "not to exceed" \$75,000,000 Subordinated Airport Revenue Credit Facility Bonds, Series 2021A (Tax-Exempt Non-AMT) and Subordinated Airport Revenue Credit Facility Bonds, Series 2021B (Tax-Exempt AMT) on February 7, 2024.
- On March 25, 2024, KBRA announced that they affirmed the long-term A+ rating assigned to the Authority's Customer Facility Charge Revenue Bonds, Series 2019 (Federally Taxable) with an outlook as stable.

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OHIO AUDITOR OF STATE KEITH FABER



COLUMBUS REGIONAL AIRPORT AUTHORITY

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 7/30/2024

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov

APPENDIX B

REPORT OF THE AIRPORT CONSULTANT DATED JANUARY 16, 2025

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COLUMBUS
REGIONAL AIRPORT AUTHORITY

Appendix B: Report of the Airport Consultant

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025

January 16, 2025

PREPARED FOR

Columbus Regional Airport Authority

PREPARED BY

Landrum & Brown, Incorporated





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January 16, 2025

Mr. Joseph R. Nardone, CM
President & CEO
Columbus Regional Airport Authority
John Glenn Columbus International Airport
4600 International Gateway
Columbus, Ohio 43219

Re: Report of the Airport Consultant, Columbus Regional Airport Authority, Airport Revenue Bonds, Series 2025

Dear Mr. Nardone:

Landrum & Brown, Incorporated (L&B) is pleased to submit this Report of the Airport Consultant (Report) in connection with the proposed issuance by Columbus Regional Airport Authority (Authority) of its Airport Revenue Bonds, Series 2025, herein referred to, collectively, as the Series 2025 Bonds to fund certain capital projects as described herein at the John Glenn Columbus International Airport (CMH or the Airport). This independent Report has been prepared for the Authority to support its planned issuance of the Series 2025 Bonds and is intended to be included in the Official Statement for the Series 2025 Bonds as Appendix B, Report of the Airport Consultant. All capitalized terms in this Report are used as defined in the Official Statement relating to the Series 2025 Bonds or in the Master Trust Indenture (Master Indenture), except as otherwise defined herein.

The Airport is owned and operated by the Authority. The Authority is a port authority and political subdivision of the State of Ohio (State). The Authority was originally created in 1991 as a body corporate and politic by the City of Columbus pursuant to the provisions of Ohio Revised Code Sections 4582.21 through 4582.99 (the Act) and given responsibility for the operation of the Airport and Bolton Field (TZR). Effective January 1, 2003, the Authority was reconstituted as a body corporate and politic by the City and Franklin County pursuant to the provisions of the Act and given responsibility for the operation the Airport, TZR, and Rickenbacker International Airport (LCK).

The Authority employs a President and Chief Executive Officer (CEO) and other officers, agents, employees and advisors. The President and CEO implements the policies established by the Board of Directors including overseeing the strategic operation and management of Authority's three airports and is tasked with advancing air service development and creating strong partnerships to benefit the Columbus region. The Senior Leadership Team is comprised of the Chief Financial Officer, Chief Operations Officer, Chief People Officer, Chief Planning & Engineering Officer, Director, Technology Services, Director, Communication & Public Affairs, Director, Aviation Business Services, and Senior Attorney, all of whom report directly to the President and CEO.

Report of the Airport Consultant

In our preparation of this independent Report, we worked with the Authority in identifying key factors that affect future financial results of the Airport and in formulating assumptions in regard to these factors. We also evaluated the ability of the Airport System to generate Net Revenues sufficient to meet the funding requirements and obligations established by the Master Indenture during the projection period of Fiscal Year (FY) 2025 through FY 2032 (Projection Period).¹ The following provides an overview of the primary findings and conclusions contained in the Report; however, the Report should be read in its entirety for a full description of the assumptions and methodology used therein.

Series 2025 Bonds

The Series 2025 Bonds will be issued and secured pursuant to the Constitution of the State of Ohio, the Act, both inclusive, Resolution No. 49-94 adopted by the Board of Directors of the Authority on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board of Directors on July 26, 1994 (collectively, the General Bond Resolution) and Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024 (the Series Bond Resolution and together with the General Bond Resolution, the Bond Resolution), the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) dated February 13, 2025 (the Master Indenture) as supplemented by the Tenth Supplemental Trust Indenture dated February 13, 2025 (the Tenth Supplemental Indenture and together with the Master Indenture, the Indenture), each by and between the Authority and U.S. Bank Trust Company, National Association, as the trustee (the Trustee). In addition, the Authority has entered into a short-term credit facility with Bank of America, N.A., pursuant to which the Authority could access up to \$300 million (2024 Credit Facility Bonds). As of the date of this Report, the Authority expects that the Series 2025 Bonds will retire a portion of the remaining outstanding balance of the 2024 Credit Facility Bonds.

The Authority plans to issue the Series 2025 Bonds to (1) fund a portion of the costs of the design and construction of the New Midfield Terminal Project (NMTP) at the Airport as described herein, (2) retire a portion of the outstanding principal balance of the 2024 Credit Facility Bonds proceeds of which were used to pay certain costs of the NMTP, (3) fund capitalized interest on the Series 2025 Bonds, (4) fund the Common Debt Service Reserve Account, and (5) pay the costs of issuance of the Series 2025 Bonds.

Master Indenture

The Series 2025 Bonds are special obligations of the Authority payable solely from and secured by a pledge of Net Revenues, certain funds and accounts held by the Trustee under the Indenture, and other amounts payable under the Indenture, on a parity with all other Bonds (as defined in the Master Indenture) issued and outstanding under the Indenture (together, Senior Bonds), which term excludes Subordinate Obligations (as defined in the Master Indenture). As of the date hereof, the only other Senior Bonds issued and outstanding under the Indenture are the Authority's Columbus Regional Airport Authority Airport Refunding Revenue Bonds, Series 2015 (AMT) (the Series 2015 Bonds), which as of December 31, 2024, were outstanding in the aggregate principal amount of approximately \$16.1 million.

More information on the Master Indenture including the flow of funds, rate covenant, and additional bonds test is contained in Section 4.3.2 of this Report.

¹ The Authority's FY is the 12-month period ending December 31.

Signatory Airline Agreements

The Signatory Airline Agreements establish, among other things, procedures for setting and adjusting rentals, rates, fees, and charges to be collected for the use of Airport facilities. The Authority has in effect Current Signatory Airline Agreements (as defined below) with Alaska Airlines, Delta Air Lines, Southwest Airlines, Spirit Airlines, and United Airlines (collectively, the “Current Signatory Airlines”) relating to the use of the Airport. The Current Signatory Airlines and their affiliates accounted for approximately 73.38% of the passenger market share at the Airport in 2023. Based on current negotiations, as of January 16, 2024, the Authority has received verbal commitments from Air Canada, American Airlines, Breeze Airlines, and Frontier Airlines (collectively, the “Expected Signatory Airlines”) and together with the Current Signatory Airlines, the “Signatory Airlines”) that each will be executing a Current Signatory Airline Agreement relating to the use of the Airport. The Expected Signatory Airlines and their affiliates accounted for approximately 25.98% of the passenger market share at the Airport in 2023. Together, the Signatory Airlines and their affiliates accounted for approximately 99.36% of the passenger market share at the Airport in 2023.

The Signatory Airline Agreements establish four cost centers for the purpose of determining rates and charges payable by the Signatory Airlines and other users of Airport facilities: Airfield (landing fees), Terminal (terminal rentals), Inline Baggage System (BHS charges), and Apron (Apron Fees). As described below, the Signatory Airline Agreements comprise two separate agreements that are to be signed coterminously and, together, have a term that can extend up to almost 14 years or through December 31, 2038. The Signatory Airline Agreements contemplated and have incorporated the Authority’s major capital program known as the New Midfield Terminal Project (NMTP as defined herein). A summary description of these agreements is provided below, and Section 4.3.3 of this Report presents additional information on the Signatory Airline Agreements.

The Authority entered into five-year Signatory Airline Agreements with the Signatory Airlines operating at the Airport effective January 1, 2020 (Current Signatory Airline Agreements). After negotiations with the Airlines in 2024, the Current Signatory Airline Agreements, which have a hybrid airline rates and charges methodology, will remain in effect until December 31, 2028; provided that if the Authority reasonably anticipates that the Signatory Airlines will be unable to begin commercial operations in the New Midfield Terminal before July 1, 2029, the Authority may unilaterally extend the term of the Current Signatory Airline Agreements to expire on that December 31 which the Authority reasonably anticipates to be closest to the projected date of beneficial occupancy (DBO) of the New Midfield Terminal, but in no event beyond December 31, 2033, and, in any case, unless earlier terminated pursuant to the terms of the Current Signatory Airline Agreements. Certain other terms of the Current Signatory Airline Agreements were amended and are described in the below subsection.

As described above, the expiration date of the of the Current Signatory Airline Agreements was modified per the 2024 negotiations with the Signatory Airlines. Other key terms were also amended as follows:

- As described in the Rate Covenant of the Master Indenture, amounts available in the Coverage Account, up to 25% of Annual Debt Service, can be added to Net Revenues to calculate the debt service coverage ratio. For airline rate calculations in 2027 and 2028, the Authority will include 50% of the expected amounts required to fund the Coverage Account in each year such that by 2029, the Coverage Account is anticipated be funded up to 25% of the expected Annual Debt Service.
- The Signatory Airlines’ approval of the New Midfield Terminal Project (NMTP as defined herein) at a project cost of \$2.0 billion. Attachment A to the Amendment to the Current Signatory Airline Agreements provides a description of the agreed upon project costs and budget. If costs increase above \$2.0 billion, the amended provisions provide for a process for the Signatory Airlines to approve of such increases.

- Attachment B to the Amendment to the Current Signatory Airline Agreements provides provisions for the governance of the NMTP, including governance team with an airline technical representative, procedures, and reporting requirements.
- The Annual settlement of airline rates and charges during 2027 and beyond will be completed in such FY. The settlement adjustments that currently occur in subsequent years will cease.
- To assure a long-term commitment to the Airport and the NMTP, the Signatory Airlines must execute both the Amendments to the Current Signatory Agreements and the New Airline Agreements simultaneously.

The New Signatory Airline Agreement will commence on January 1, 2029, or the first day following a later date of expiration of the Current Signatory Airline Agreements, as determined in accordance with the Current Signatory Airline Agreements or if a Signatory Airline executes a New Signatory Airline Agreement after said date. The New Signatory Airline Agreements will have an initial term expiring on December 31, 2033 (the Initial Term). The Initial Term of the New Signatory Airline Agreement will be automatically extended on all of the terms and conditions set forth in the Agreement for one period of five (5) years, ending on December 31, 2038 (such additional term being an Extension Term), unless a majority-in-interest (MII) of the Signatory Airlines or the Authority provide written notice to the other of their intent not to enter into the Extension Term on or before July 1, 2032.

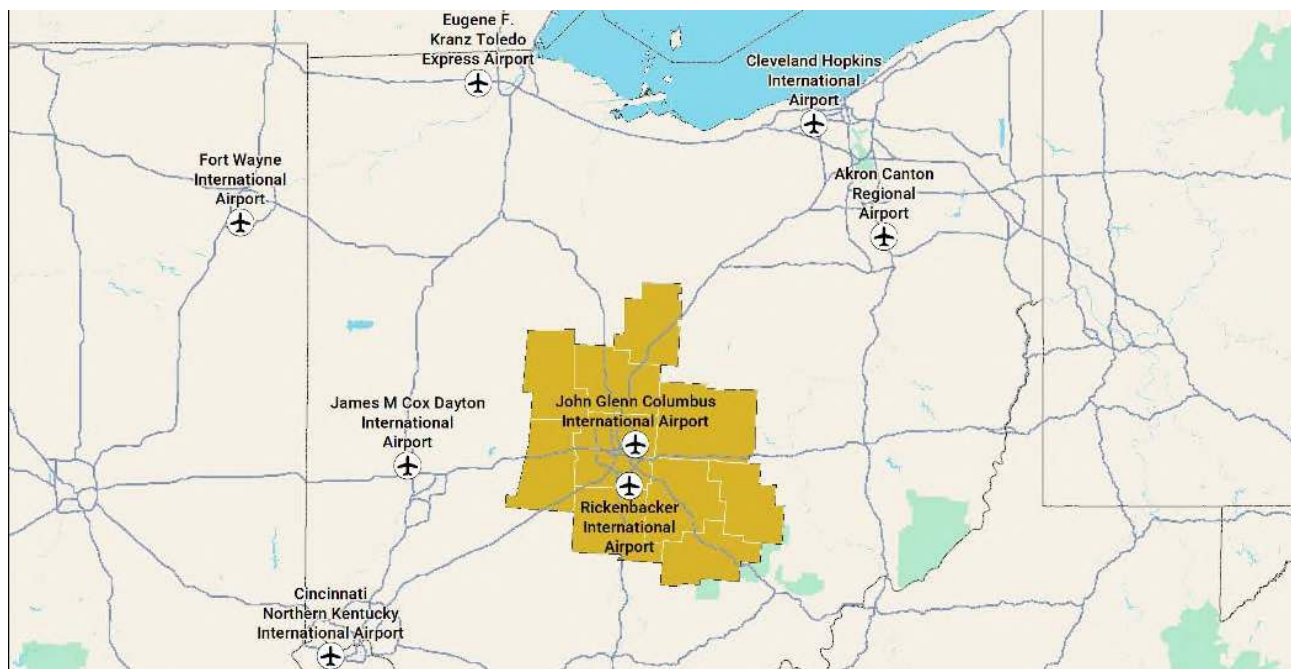
The New Signatory Airline Agreements are residual in nature. Pursuant to the terms of the New Signatory Airline Agreements, each of the Signatory Airlines has either agreed to lease certain designated space in the New Midfield Terminal Building for its preferential and exclusive use or will use certain shared airlines areas that may be used on a per turn basis. Under the New Signatory Airline Agreement, the aggregate of airline rentals, fees and charges payable by the Signatory Airlines, together with other revenues required to be deposited by the Authority into the Revenue Fund (including Non-Airline Revenues) for each FY, must be sufficient to generate Airport System Revenues in the airline-supported cost centers to operate on a break-even basis after paying all costs of such cost centers, including the satisfaction of all of the Authority's obligations to make all deposits and payments required under the Master Indenture through such date, plus produce annual discretionary funding for Airport System capital improvements or other lawful purposes from a required deposit to the Authority General Purpose Fund.

Section 4.3.3 of this Report presents additional information on the Signatory Airline Agreements.

Role of the Airport and Economic Base for Air Traffic

The Airport is the primary commercial air service facility serving central Ohio including the Columbus, Ohio Metropolitan Statistical Area (Columbus MSA). For the purposes of this Report, the Airport's Air Service Area (ASA) is defined as the Columbus MSA. The ASA is comprised of ten counties in the State of Ohio: Franklin, Delaware, Licking, Fairfield, Union, Pickaway, Madison, Perry, Morrow, and Hocking. Although not included as part of the Columbus MSA, the eight additional counties included in the Columbus-Marion-Zanesville Combined Statistical Area have population areas relatively near the Airport and contribute to the demand for air traffic, as well, and are mostly isolated from other airports. In many cases, an air service area extends beyond the primary ASA depending on the location of other population centers and availability of other commercial service airports. This is the case at CMH as competition from other commercial service airports, particularly to the southeast of the Airport, is lacking. However, it is generally the economic strength of the primary ASA that provides the principal demand for supporting origin and destination (O&D) air travel within it. **Figure 1** illustrates the ASA and other commercial service airports in the region.

Figure 1 **ASA and Proximity to Other Airports**



Source: Landrum & Brown.

In 2023, O&D passenger traffic accounted for approximately 96.8% of the total enplaned passengers at the Airport. The remaining 3.2% of passengers connected through the Airport on their way to their final destination (connecting passengers). More information on the Airport's O&D market is presented in Chapter 2.

In the National Plan of Integrated Airport Systems (NPIAS), the Federal Aviation Administration (FAA) categorizes U.S. airports based on their level of activity within the national airport system. These categories help to define the role for each of the nearly 3,300 public-use airports included in the NPIAS. According to the FAA data, the Airport had approximately 4.1 million enplaned passengers in 2023.² The Airport accounted for less than 1.0% but more than 0.25% of the annual U.S. commercial enplaned passengers and, as such, is classified as a Medium Hub airport. There were 33 Medium Hub airports in the U.S. in 2023, which combined, accounted for 16.3% of all enplaned passengers in the U.S. Overall, the Airport was ranked as the 50th busiest commercial service airport in the U.S. in 2023 in terms of enplaned passengers based on FAA data. Within Medium Hub airports, CMH ranked 19th of 33 in 2023. More information on the Airport's air traffic is included in Chapter 2 of this Report.

Historically, air travel demand at an airport is largely correlated with the demographic and economic characteristics of the surrounding region. The economic strength of the ASA has historically had a major impact on the aviation activity at the Airport since the vast majority of the Airport's passenger demand is O&D activity. Chapter 1 reviews current economic trends and conditions of the Airport's ASA and presents data indicative of the ASA's capability to generate demand for air transportation through the next several years.

² Federal Aviation Administration, Air Carrier Activity Database, September 27, 2024, accessed October 2024.

For more information on the role of the Airport and its economic base for air transportation, see Chapter 1 of the Report.

Air Service and Air Traffic Analysis

Total enplaned passengers at the Airport grew from 2014 through 2019 from approximately 3.2 million to approximately 4.3 million, reflecting an overall compound annual growth rate (CAGR) of 4.5% for this period. In 2020, enplaned passengers drastically declined primarily as a result of the impacts associated with the COVID-19 pandemic. For the period of 2014 through 2023, Airport enplaned passengers increased at a CAGR of 3.1%.

Enplaned passenger recovery back to 2019 levels at the Airport was still not complete in 2023 as enplaned passengers reached 4.2 million, 3.2% below the level in 2019, prior to the COVID-19 pandemic. However, the Airport is on track to exceed 2019 levels in 2024 as year-to-date (through November) enplaned passengers are up by 6.9% over the same period in 2023.

The Authority has budgeted 4.65 million enplaned passengers for 2025. It is assumed that the Airport passengers will continue to grow with the overall economy and the budget is a modest increase over the estimate of enplaned passengers for 2024 as demand continues to recover back to expected levels of growth prior to the pandemic. Therefore, the Authority's budget for 2025 was deemed accepted as the projection for this Report.

Beyond FY 2025, a multivariate linear model was selected to project enplaned passengers at the Airport. The selected model uses historical Airport O&D enplaned passengers for the independent variable and the ASA's population and two dummy variables³ for the COVID-19 pandemic. The model provides long term growth rates of O&D enplaned passengers for 2025 through 2032 of 1.6% per annum. For the purposes of our projection, it was assumed that connecting passenger traffic would remain at a constant percentage of the total enplaned passengers consistent with the most recent data available. **Table 1** presents L&B's air traffic projections for the Airport.

³ Dummy variables are used in place of the presence categorical variables that have an impact on the independent variable (enplaned passengers) that are beyond the expected determined by the dependent variable (PCPI). In this case, two dummy variables were used. The first dummy was for the first year of impact from COVID-19 which resulted in a decline in enplaned passengers beyond what would be normally explained by the decline in PCPI. The second dummy variable was for the second year of COVID-19 when enplaned passengers recovered partially.

Table 1 Airport Air Traffic Projections (2019 –2032)

Year	Enplaned Passengers		Landed Weight	
	Passengers (in thousands)	Y-O-Y Growth	Total (in million-pound units)	Y-O-Y Growth
Actual	2019	4,315	5,086	
	2020	1,628	2,752	-45.9%
	2021	2,905	3,454	25.5%
	2022	3,722	4,286	24.1%
	2023	4,175	4,962	15.8%
Estimate	2024	4,475	5,218	5.2%
Budget	2025	4,654	5,374	3.0%
Projection	2026	4,724	5,467	1.7%
	2027	4,802	5,532	1.2%
	2028	4,880	5,598	1.2%
	2029	4,961	5,665	1.2%
	2030	5,042	5,732	1.2%
	2031	5,125	5,800	1.2%
	2032	5,209	5,869	1.2%
Range		Compound Annual Growth Rate		
2019-24		0.7%	0.4%	
2024-32		1.9%	1.5%	

Sources: Columbus Regional Airport Authority (Actual and 2025 Budget). Landrum & Brown, Inc. (Projection).

The forecast analysis presented herein is based on a number of assumptions. Most notably, it assumes that the underlying economic conditions of the ASA are expected to be the primary driver for passenger demand at the Airport, especially as it relates to O&D traffic. Economic disturbances are likely to occur over the Projection Period. In general, it was assumed that in the long-term, growth in O&D passenger traffic at the Airport will occur as a function of growth in socioeconomic conditions within the ASA. In addition, several other key assumptions are incorporated into the projections including the following:

- Over the long-term, the airlines will continue to add capacity that is in line with demand and economic growth.
- The Airport will continue to predominately accommodate O&D passenger traffic over the Projection Period, and connecting passengers will remain at or near the current share of total passengers.
- Long-term nationwide growth in air travel will occur over the Projection Period consistent with the forecast growth in the economy as presented in Chapter 1.
- There will be no major disruption to the key factors affecting air traffic demand, airline service, or airline travel behavior over the Projection Period.

- LCK will continue to accommodate a minimal amount of regional passenger air traffic in the ASA at levels generally in line with current market share.

It is important to note that many of the factors affecting air travel demand are not necessarily quantifiable. As a result, all projections are subject to uncertainty. Therefore, these projection scenarios, as with any projection, should be viewed as a general indication of future aviation activity as opposed to a precise prediction. Actual future traffic is likely to vary from this projection, and such variances could be material.

For more information on the Airport's air service and air traffic, see Chapter 2 of the Report.

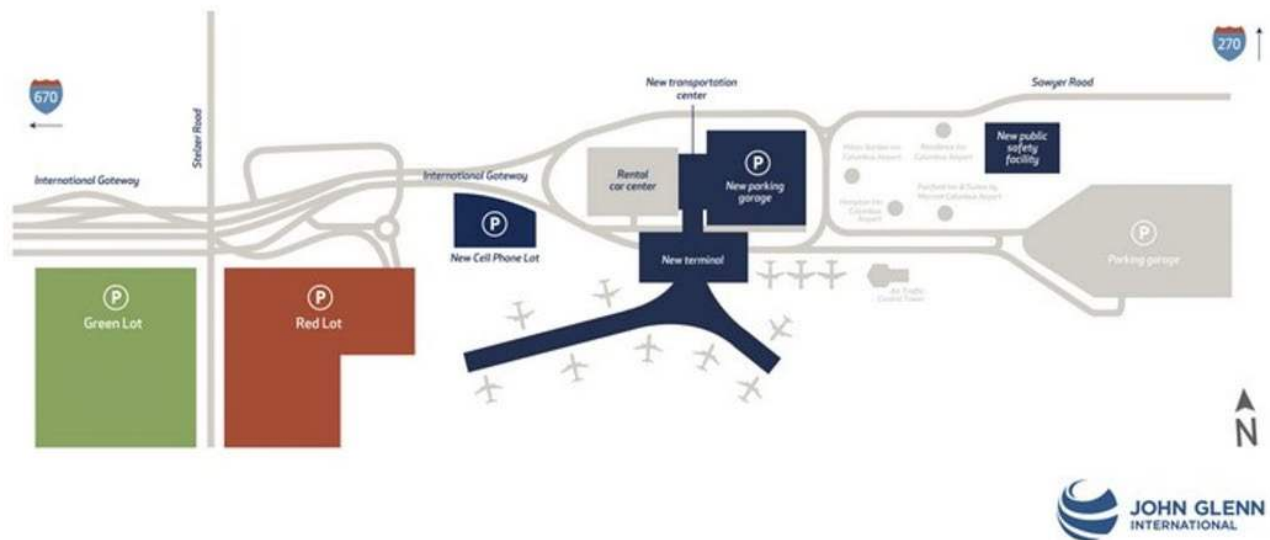
Capital Improvement Program

For purposes of this Report, the Authority's current capital program is organized into the following categories:

- **New Midfield Terminal Project:** The NMTP is the Airport's major capital program currently under construction that upon completion will have replaced and rebuilt much of the Airport's landside facilities, terminal building areas, and airside concourse facilities. The multi-year infrastructure program, the NMTP, consists of the projects listed below, and is currently anticipated to cost approximately \$2.0 billion. The capital and operating costs associated with the NMTP have been included in the financial analysis in this Report and are further described in Chapter 4.
 - New Midfield Terminal and Ground Transportation Center
 - Baggage Handling System
 - Parking Garage
 - Apron
 - Public Safety Building
 - Other project components

The NMTP will deliver a first-class airport experience for travelers and is planned to be capable of handling approximately 13 million passengers annually. This is an increase in capacity from the current terminal facility by approximately four (4) million passengers. With construction scheduled to begin by late 2024, the new terminal facility and all facilities within the NMTP are scheduled to open in early 2029. The New Midfield Terminal complex will be west of the existing complex along the main Airport access road. Therefore, the development of the new facilities will have minor impacts to passengers during construction. The existing terminal building is planned to be demolished after the opening of the New Midfield Terminal. The existing parking garage adjacent to the existing terminal building is planned to remain open for public parking. **Figure 2** presents the general layout of the NMTP.

Figure 2 New Midfield Terminal Project Layout



Source: The Authority

- **Other Capital Projects:** These projects are in addition to the elements of the NMTP and are the other Airport System capital projects that are currently anticipated by the Authority to be undertaken during the Projection Period. The total project costs for these projects are estimated at approximately \$439.9 million. Such projects are referred to in this Report as the 'Other Capital Projects'. The estimated capital funding and operating costs, if any, and estimated revenue impacts, if any, associated with the Other Capital Projects have also been included as part of the financial analysis in this Report.

Exhibit A at the end of this Report presents a summary of the projected \$2.44 billion capital improvement program (CIP) for the Airport System, including major project elements and the proposed plan of finance. The New Midfield Terminal as part of the NMTP program is the largest project in the Authority's CIP for the Airport, at \$2.0 billion. Further details on this project and others in the CIP is contained in Chapter 3 of this Report.

Historically, the Authority has funded capital development at the Airport System from several sources. These have generally included grants-in aid, Passenger Facility Charge (PFC) revenues on a pay-as-you-go basis, and Authority funds. As presented in Exhibit A, approximately \$800 million of the CIP is projected to be funded with the Series 2025 Bonds. The remaining \$1.64 billion of the CIP is projected to be funded with a combination of grants, pay-as-you-go PFC revenues, Authority funds, and future bond proceeds.

For more information on the Airport System's CIP, see Chapter 3 of the Report and refer to Exhibit A.

Financial Analysis

L&B evaluated the ability of the Airport System to generate Net Revenues sufficient to meet the funding requirements and obligations established by the Master Indenture during the Projection Period.

The Authority is projected to meet its requirements and obligations established by the Master Indenture and maintain airline cost per enplaned passenger (CPE) levels generally in-line with other airports in the U.S. undertaking major capital development programs. **Table 2** below presents projections of debt service coverage ratios and airline CPE. Please refer to Section 4.12 of this Report for financial results related to the lower growth enplaned passenger projection scenario.

Table 2 **Financial Results Summary**

Fiscal Year	Debt Service Coverage Ratio	Signatory Airline CPE	Signatory Airline CPE (FY 2025\$) ¹
2025	16.24x	\$7.87	\$7.87
2026	17.25x	\$8.99	\$8.73
2027	22.44x	\$12.50	\$11.78
2028	15.15x	\$12.87	\$11.77
2029	1.35x	\$25.68	\$22.81
2030	1.38x	\$25.14	\$21.69
2031	1.39x	\$25.10	\$21.02
2032	1.39x	\$25.06	\$20.38

¹ Assumes an inflation rate of 3%.

Source: Landrum & Brown, Inc.

L&B is not registered with the U.S. Securities & Exchange Commission as a municipal advisor, is not acting as a municipal advisor, and does not assume any fiduciary duties or provide advisory services as described in Section 15B of the Securities Exchange Act of 1934 or otherwise. L&B does not make recommendations or advice regarding any action to be taken by our clients with respect to any prospective, new, or existing municipal financial products or issuance of municipal securities including with respect to the structure, timing, terms or other similar matters concerning municipal financial products or the issuance of municipal securities.

L&B appreciates this opportunity to serve as the Authority's Airport Consultant for this proposed financing.

Sincerely,



Landrum & Brown, Incorporated

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1 Role of the Airport and Economic Base for Air Traffic

This chapter introduces the John Glenn Columbus International Airport (CMH or the Airport) and summarizes the role the Airport serves in accommodating air traffic for the nation and the region. This chapter also describes the socioeconomic base for the area surrounding the Airport and its ability to continue to support demand for air transportation.

1.1 Role of the Airport

The Airport comprises approximately 2,271 acres and is located about six miles east of the City of Columbus's (City's) downtown area. The Airport is owned and operated by the Columbus Regional Airport Authority (Authority). The Authority was created in 2003 when the Columbus Airport Authority merged with Rickenbacker Port Authority. In addition to the Airport, the Authority owns and operates Rickenbacker International Airport (LCK), a major cargo facility with limited air carrier support, and Bolton Field (TZR), which serves as a general aviation (GA) reliever airport to the Airport. The three airports are collectively defined as the "Airport System".

1.1.1 National Role

In the National Plan of Integrated Airport Systems (NPIAS), the Federal Aviation Administration (FAA) categorizes U.S. airports based on their level of activity within the national airport system. These categories help to define the role for each of the nearly 3,300 public-use airports included in the NPIAS. According to the Authority data, the Airport had approximately 4.2 million enplaned passengers in 2023. The Airport accounted for less than 1.0% but more than 0.25% of the annual U.S. commercial enplaned passengers and, as such, is classified as a Medium Hub airport. There were 33 Medium Hub airports in the U.S. in 2023, which combined, accounted for 16.3% of all enplaned passengers in the U.S. Overall, the Airport was ranked as the 50th busiest commercial service airport in the U.S. in 2023 in terms of enplaned passengers based on FAA data.⁴ Within Medium Hub airports, CMH ranked 19th of 33 in 2023. More information on the Airport's air traffic is included in Chapter 2 of this Report.

1.1.2 Regional Role

The Airport is the primary commercial air service facility serving central Ohio including the Columbus, Ohio Metropolitan Statistical Area (Columbus MSA). For the purposes of this Report, the Airport's Air Service Area (ASA) is defined as the Columbus MSA. The ASA is comprised of ten counties in the State of Ohio (State): Franklin, Delaware, Licking, Fairfield, Union, Pickaway, Madison, Perry, Morrow, and Hocking. Although not included as part of the Columbus MSA, the eight additional counties surrounding the ASA in the Columbus-Marion-Zanesville Combined Statistical Area have population areas relatively near the Airport and these areas contribute to the demand for air traffic, as well, and are mostly isolated from other airports. In many cases, air traffic demand for an airport extends beyond the ASA depending on location of other population centers and availability of other commercial service airports. This is the case for CMH. However, it is generally the economic strength of the ASA that provides the principal demand for supporting origin and destination (O&D) air travel within it. Therefore, for the purposes of this Report, the Columbus MSA is further evaluated later in this Chapter as the ASA for the Airport.

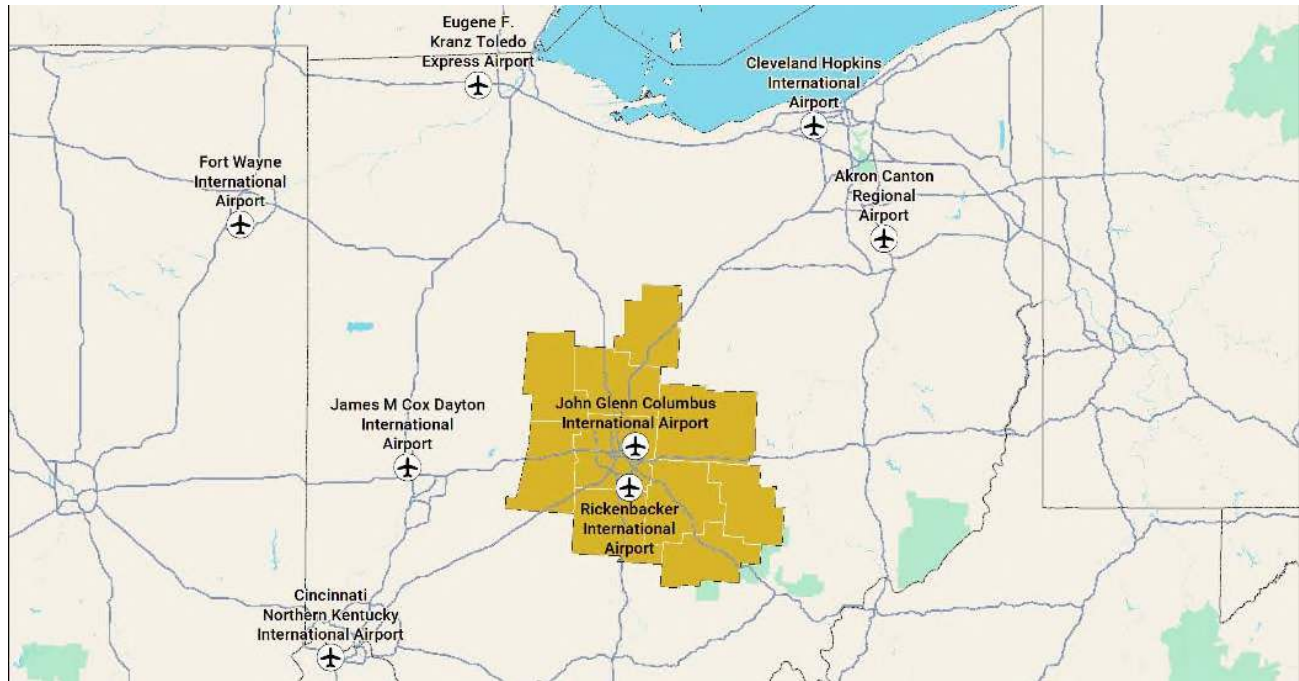
⁴ Federal Aviation Administration, Air Carrier Activity Database, October 2, 2024, accessed November 2024.

In 2023, O&D passenger traffic accounted for approximately 96.8% of the total enplaned passengers at the Airport. The remaining 3.2% of passengers connected through the Airport on their way to their final destination (connecting passengers). More information on the Airport's O&D market is presented in Chapter 2.

Figure 1-1 illustrates the ASA and other commercial service airports in the region. As shown, LCK, which is part of the Airport System, is the closest airport with commercial service. LCK offers limited commercial service by Allegiant Air, which flies to leisure destinations year-round and seasonally. LCK serves a different and small segment of the local air travel market and is not viewed by the Authority as significant competition for the Airport's passengers. In 2023, there were 149,957 enplaned passengers at LCK. According to the Authority, LCK has an estimated maximum capacity of approximately 556,000 annual enplaned passengers. This estimated capacity does not consider seasonal flight reductions in off-peak times, which is currently the case for the only carrier currently at LCK (Allegiant Air), or airline delays. Therefore, the true capacity is likely lower than the estimated 556,000 enplaned passengers. The only other airports with a comparable level of air service within a 150-driving mile radius are Cleveland Hopkins International Airport (CLE) and the Cincinnati/Northern Kentucky International Airport (CVG). While these airports provide some competition for the areas between their respective MSAs, there is not likely a significant level of leakage to these airports from the Columbus MSA. James M. Cox Dayton International Airport (DAY) is about 77 driving miles west of the Airport and is a Small Hub airport. DAY offers less air service than the Airport and generally provides limited competition as it serves its own unique air service area.

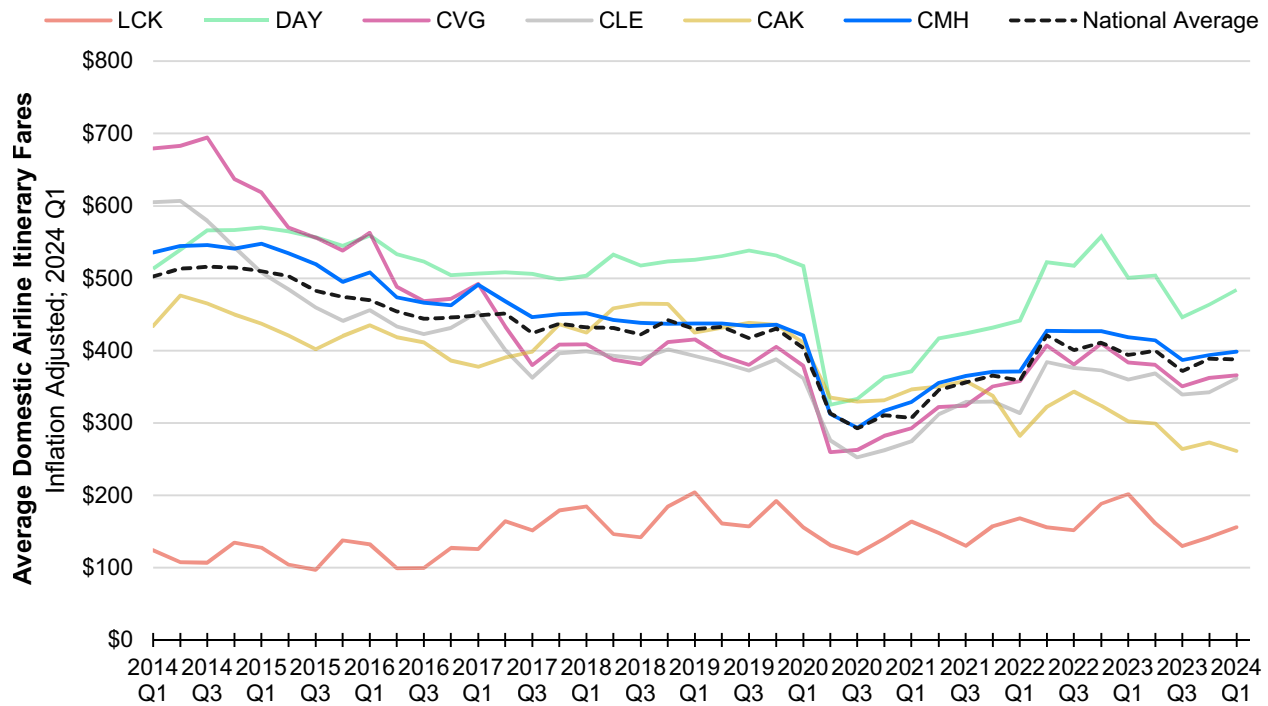
The Airport has maintained competitive airfares as compared to the other airports in the region. **Figure 1-2** illustrates the average one-way domestic airfare paid at the Airport versus other medium and small hub airports in the region along with LCK. As shown, average airfare at the Airport has historically been lower than the closest small hub airport (DAY) and within a competitive range compared to other medium hub airports in the region. In the first quarter of 2024 (the most recent data available), the Airport's average airfare ranges from \$85 lower than DAY to \$37 higher than CLE. LCK airfares are below that of the Airport and other regional airports; however, as noted above, it serves a small unique subset of the ASA O&D passengers and has limited passenger capacity. With favorable airfare cost and air service offerings, the Airport is an attractive option for people across the region.

Figure 1-1 ASA and Proximity to Other Airports



Airport	Code	Nonstop Destinations	FAA Airport Category	Driving Distance from the Airport	FY 2023 Enplaned Passengers (000s)
John Glenn Columbus International Airport	CMH	48	Medium	-	4,175
Rickenbacker International Airport	LCK	10	Non	20 miles	149
James M. Cox Dayton International Airport	DAY	13	Small	77 miles	594
Cincinnati/Northern Kentucky International Airport	CVG	56	Medium	127 miles	4,288
Cleveland Hopkins International Airport	CLE	45	Medium	133 miles	4,804
Akron Canton Regional Airport	CAK	19	Non	132 miles	344
Eugene Kranz Toledo Express Airport	TOL	4	Non	148 miles	70
Fort Wayne International Airport	FWA	14	Non	169 miles	393

Source: The Authority (CMH enplaned passengers); Federal Aviation Administration, Air Carrier Activity Database, accessed online at https://www.faa.gov/airports/planning_capacity/passenger_allcargo_stats/passenger. Cirium, Diio Mi, Schedule – Dynamic Table, accessed July 2024.

Figure 1-2 Regional Airport Domestic Airfare Comparison (2014 Q1 – 2024 Q1)

Source: U.S. Department of Transportation, Average Domestic Airline Itinerary Fares by Origin City, accessed August 2024.

1.2 Socioeconomic Base for Air Traffic

Generally, air travel demand at an airport is largely correlated with the demographic and economic characteristics of the surrounding region. The economic strength of the ASA has a major impact on the aviation activity at the Airport since most of the Airport's passenger demand is O&D. The following sections review current economic trends and conditions in the ASA and present data indicative of its capability to generate demand for air transportation over the projection period in this Report of 2025 through 2032 (Projection Period).

Data for population, employment, income, and gross regional product (GRP) for the ASA are discussed below. Parallel data for the U.S. and the State are also shown, as applicable, to provide a basis of comparison to local trends. Where available, historical data will be presented for 2014 to 2023 period, which represents the most recent 10-year period for historical data. Also, where available, data projections through 2032 are included to be consistent with air traffic and financial projections presented later in this Report. Historical data and projections are provided by Woods & Poole Economic, Inc (W&P) unless otherwise noted.

1.2.1 Population

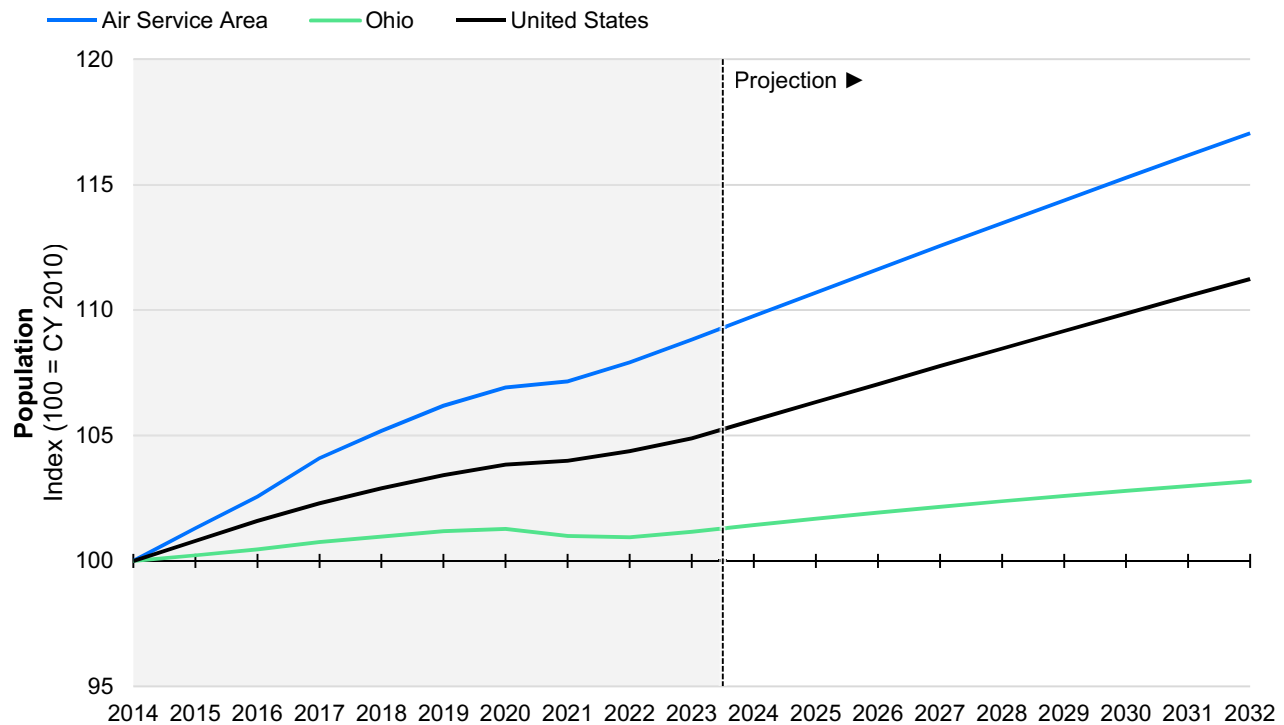
A growing population is a significant source of demand for air travel. **Table 1-1** provides the historical population data for 2014, 2019, and 2023 for the ASA. Between 2014 and 2023, the population in the ASA increased from approximately 2.0 million to 2.2 million, which is an 8.8% total increase and a compound annual growth rate (CAGR) of 1.0%, which is higher than that of the U.S. at 0.6%. Union County and Delaware County on the northwest and north side of the region, respectively, were the fastest growing counties in the ASA over this period. Franklin County, which is the largest county of the ASA and where the Airport and the City are located, had a population growth of 0.8% during this period, which is above that of the overall U.S. and the State.

Table 1-1 Population (2014, 2019, and 2023)

Region	Population (In Thousands)			CAGR
	2014	2019	2023	2014 - 2023
United States	319,295	330,222	334,915	0.6%
Ohio	11,650	11,788	11,786	0.1%
Air Service Area	2,004	2,128	2,180	1.0%
Franklin County	1,239	1,318	1,326	0.8%
Delaware County	190	211	232	2.2%
Licking County	170	178	183	0.8%
Fairfield County	150	157	165	1.1%
Union County	55	62	70	2.5%
Pickaway County	57	58	61	0.8%
Madison County	44	44	45	0.4%
Perry County	36	35	36	0.0%
Morrow County	35	35	36	0.3%
Hocking County	29	28	28	-0.4%

Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

Figure 1-3 depicts the historical and projected population indexed to 2014 for the ASA, the State, and for the overall U.S. Since 2014, population growth in the ASA has significantly outpaced the nation. According to W&P, the population in the ASA is forecast to increase from 2.2 million in 2023 to 2.3 million in 2032, resulting in a CAGR of 0.8%, which is higher than the forecast for the nation's population (0.7%) and the State (0.2%).

Figure 1-3 Historical and Forecast Population Trends (2014 –2032)

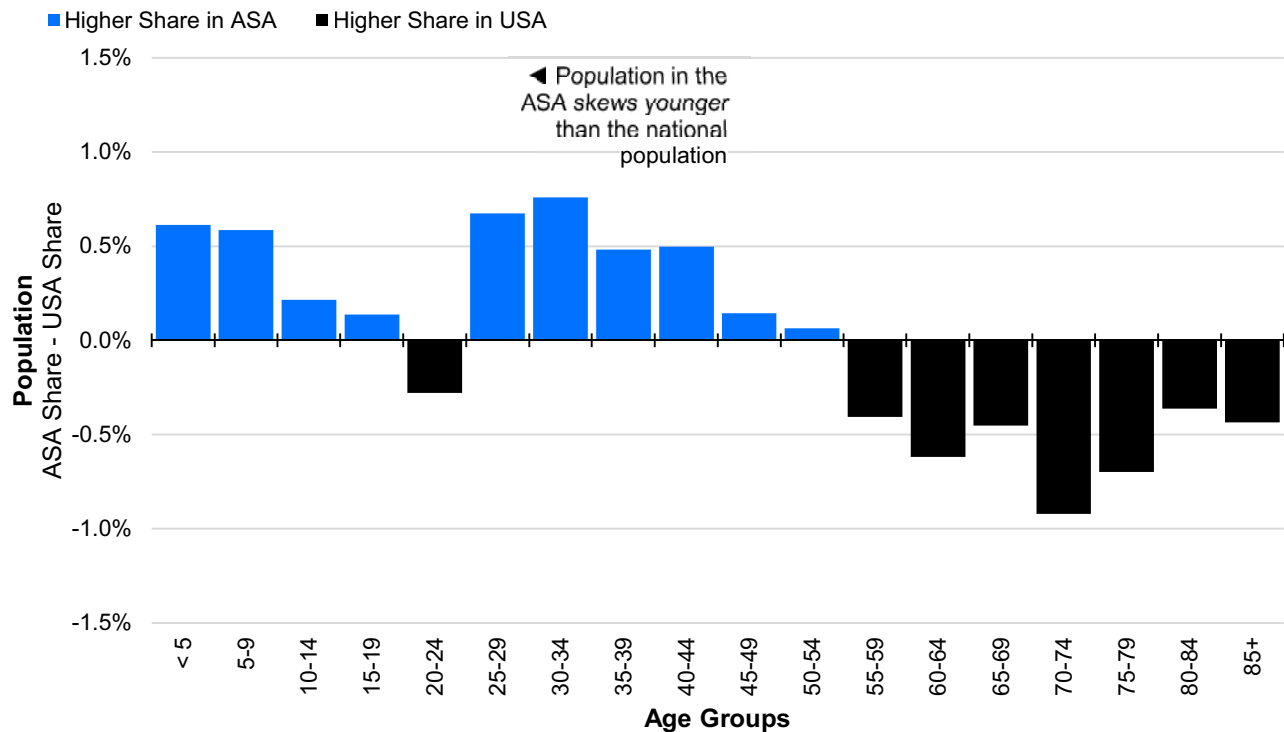
Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.1.1 Age Distribution

Demand for air travel varies by age group. It is assumed that people of working ages⁵ from 25 to 64 account for a higher share of air travel than older or younger people as they often travel for business purposes and generally have more disposable income available for leisure trips. **Figure 1-4** presents the distribution of age groups in the ASA in comparison to the U.S. Overall, the median age of the population for the ASA (36.9 years) is lower than nationally (39.0 years). The ASA's share of population between the working ages of 25 and 64 is currently higher than that of the U.S. and the State. Persons within the ASA between the ages of 25 and 64 account for 53.1% of the population as compared to 51.5% for the U.S. and 50.6% for the State.

⁵ Commonly, working age is defined at those people aged 15 to 64. However, for the purposes of this Report, a narrower age range of 25 to 64 has been used to reflect the group of people most likely beyond secondary education and more likely to be employed on a full-time basis.

Figure 1-4 Age Distribution Parity (2023)



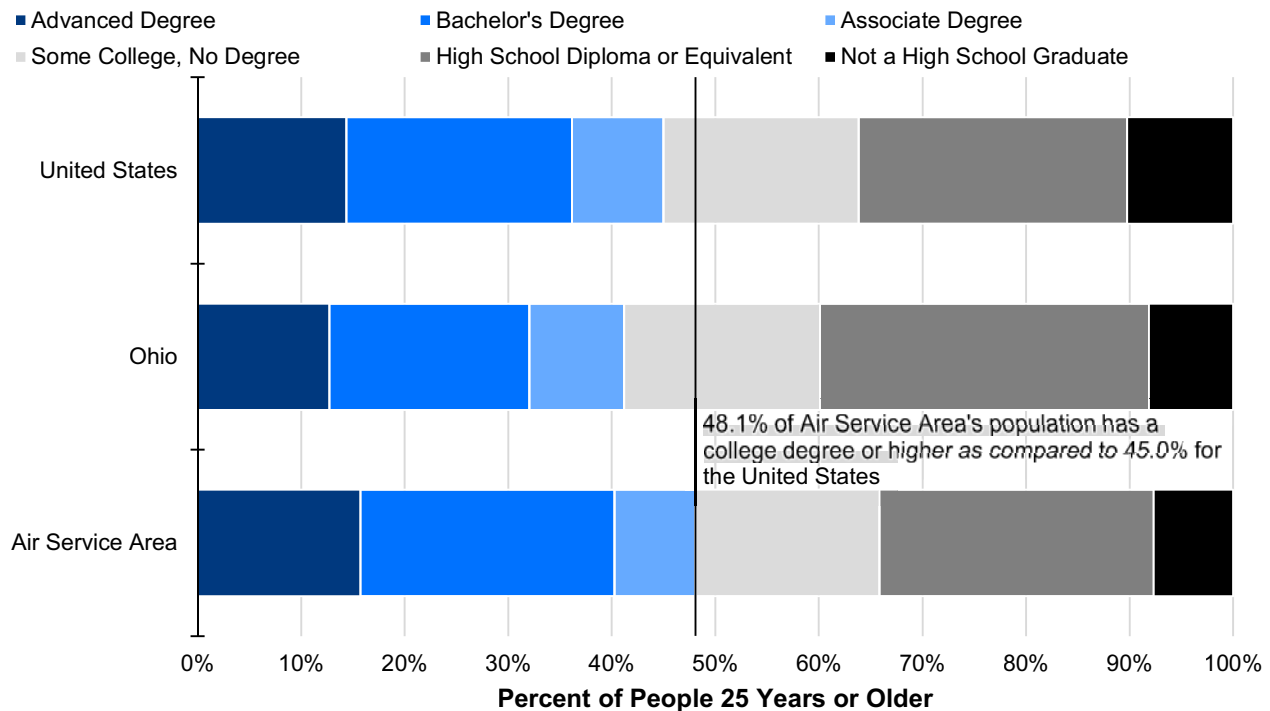
Source: US Census Bureau, 2023: ACS 1-Year Estimates Data Profiles.

1.2.1.2 Educational Attainment

Consumer Expenditure Survey data from the U.S. Bureau of Labor Statistics show that persons with a college degree generate a high percentage of expenditures on air travel. Data indicate that 74% of airline fares are purchased by college graduates, while 18% are purchased by consumers who have had some college or have earned an associate degree. Approximately 8% of airline fares are purchased by consumers who never attended college.⁶ **Figure 1-5** presents the share of educational attainment for persons aged 25 or older within the ASA, the State, and the U.S. According to the U.S. Census Bureau, 48.1% of the population aged 25 or older in the ASA have a college degree or higher. By comparison, only 45.0% of the population aged 25 or older in the U.S. have a college degree or higher and only 41.2% in the State.

The ASA is home to 15 institutions of higher learning, headlined by The Ohio State University (OSU). According to the U.S. Census Bureau, 43.2% of the population in the ASA ages 18 to 24 are currently enrolled in college or graduate school. Educational institutions generate demand for air travel through academic conferences, visiting professorships, study abroad programs, and individual student and faculty travel.

⁶ *Who's Buying for Travel*, 12th Edition, New Strategist Publications, 2018.

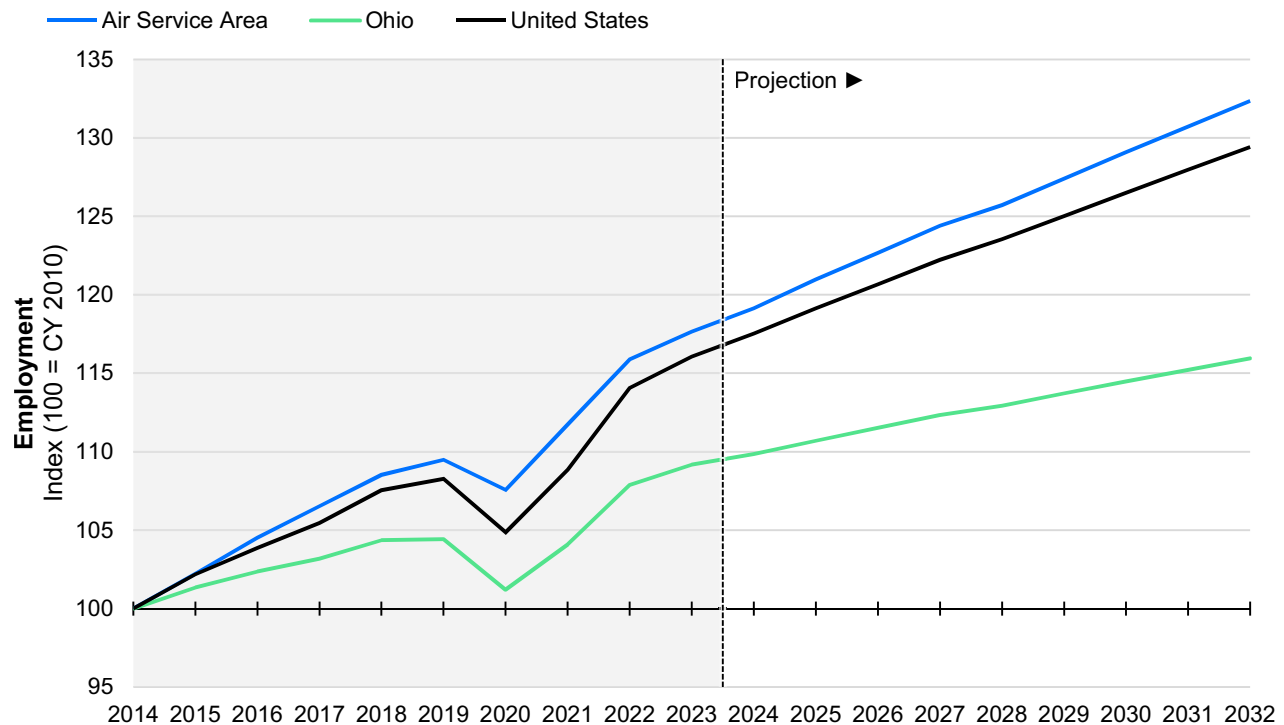
Figure 1-5 Educational Attainment (2023)

Source: US Census Bureau, 2023: ACS 1-Year Estimates Data Profiles.

1.2.2 Employment

Growth in employment is an important indicator of the overall health of the local economy. Historically, changes in population and employment tend to be closely correlated as people migrate in and out of areas largely depending on their ability to find work. **Figure 1-6** presents historical and projected employment in the ASA, the State, and the U.S. indexed to 2014. From 2014 through 2019, employment in the ASA increased at a CAGR of 1.8%, higher than the rate for the U.S. (1.6%). In 2020, employment in the ASA decreased by 1.7% principally related to the impacts associated with the Coronavirus Disease 2019 (COVID-19) pandemic. The decline in employment was not as deep when compared to many other areas of the U.S. In 2020, employment in the U.S. decreased by 3.1%. By 2021, employment in the ASA fully recovered as it exceeded 2019 levels and continued to increase in 2022 and 2023. In comparison, employment in the overall U.S. did not recover until 2022. The ASA overall is forecast to have a higher long-term growth rate in employment (1.3%) throughout the projections as compared to the U.S. as a whole (1.2%) and the State (0.7%).

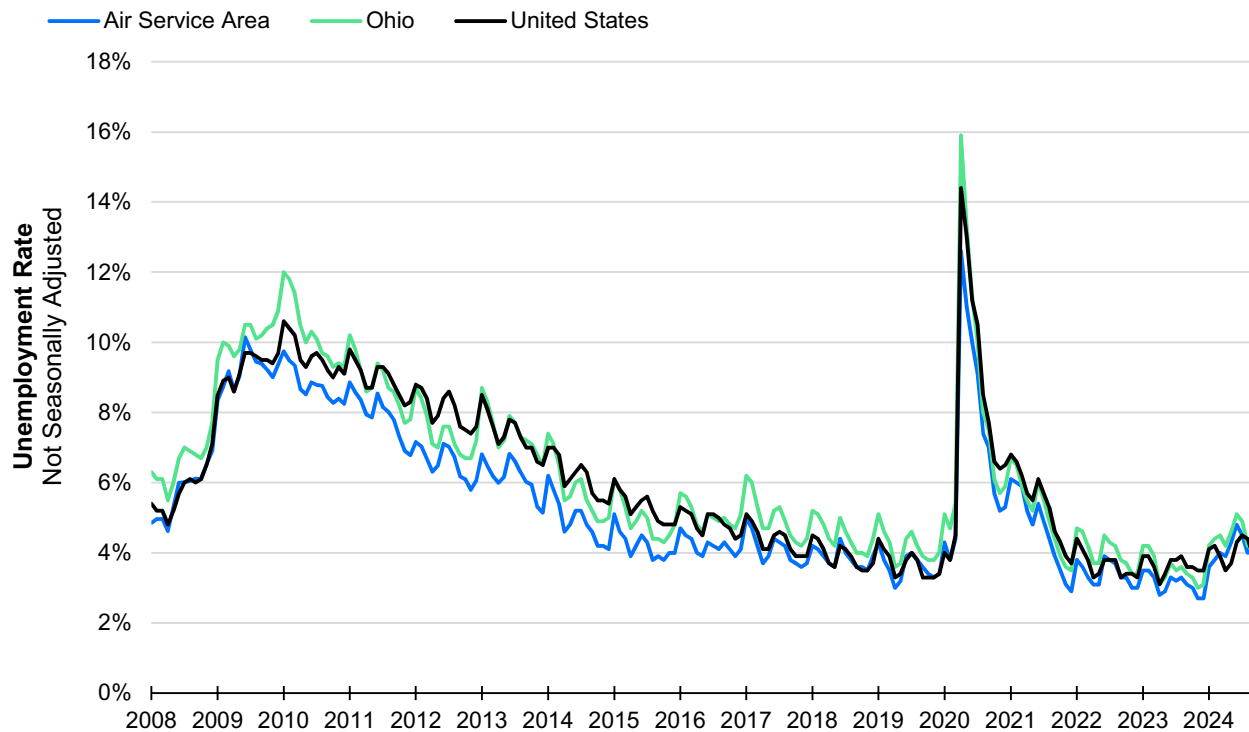
Figure 1-6 Historical and Forecast Employment Trends (2014 – 2032)



Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.2.1 Labor Force & Unemployment Rates

Unemployment rates are an indicator of economic health as rates usually decrease as economic activity in the region grows. **Figure 1-7** presents the historical unemployment rates for the ASA, the State, and the U.S. As shown, unemployment rates in the ASA have been either similar or more favorable than the national average. Primarily as a result of the Great Recession (generally late 2007 to mid-2009) and its lingering impacts, unemployment for the ASA reached 9.7% in January 2010 as compared to the national unemployment rate of 10.6% in January 2010. Starting in March 2020, unemployment rates increased to historic levels as a result of stay-at-home orders and companies hedging for potential losses due to the COVID-19 pandemic. In April 2020, the unemployment rate for the ASA reached 12.6% compared to the national rate of 14.4% and the State's rate of 13.3%. The national unemployment rate, the State's unemployment rate, and the unemployment rate in the ASA declined relatively rapidly from these peaks over the next several months. In October 2021, the ASA unemployment rate dropped below that of the pre-pandemic levels. Since that time, the ASA's unemployment rate has been routinely below the U.S. In September 2024, the unemployment rate for the ASA was 4.1%, which was higher than that of the U.S. at 3.9% and but lower than that of the State at 4.2%.

Figure 1-7 Unemployment Rates (January 2008 - September 2024)

Note: Not seasonally adjusted.

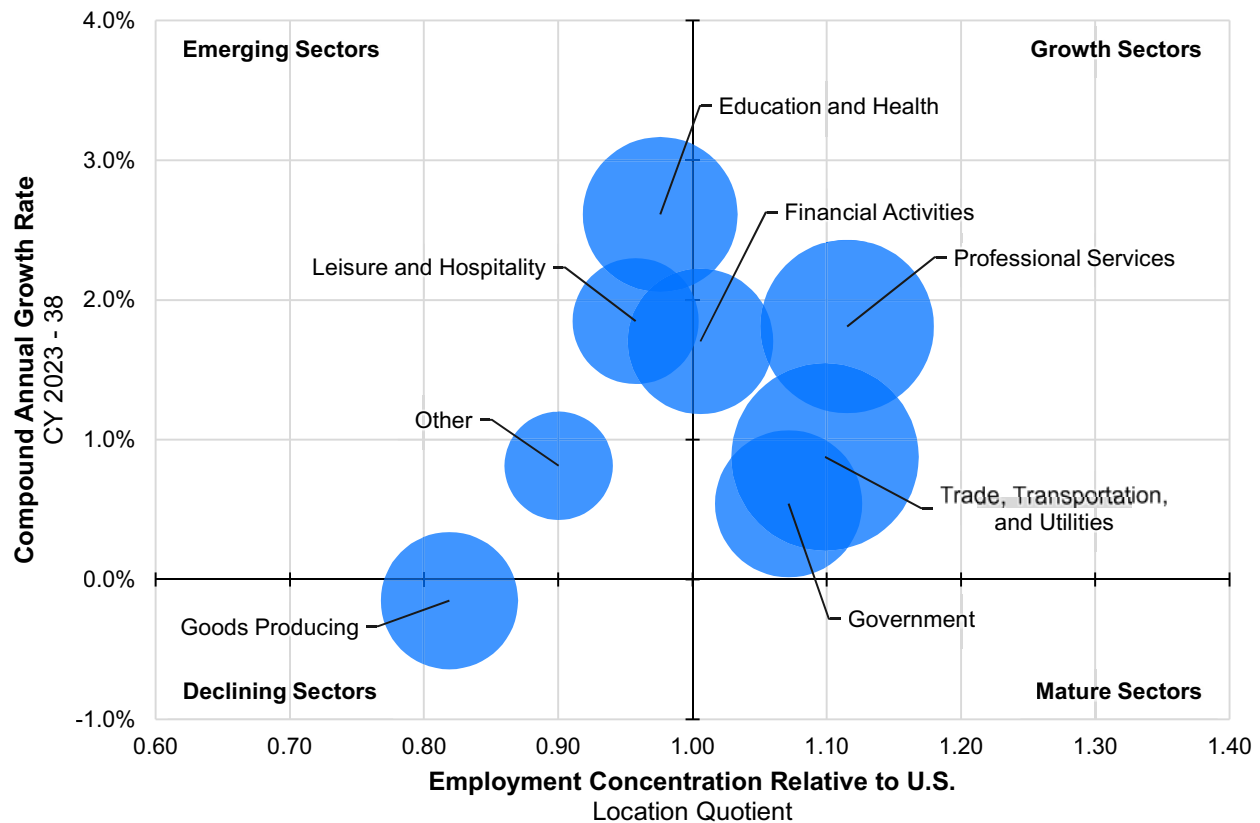
Sources: U.S. Department of Labor: Bureau of Labor Statistics, Labor Force Statistics from the Current Population Survey, accessed November 2024.

1.2.2.2 Industry Sectors

The breakdown of jobs by employment sectors within a region can provide insight as to how resilient the local economy is to downturns. **Figure 1-8** presents a comparison of employment by industry sector between the ASA and the U.S. and the forecasted future growth of each sector. The comparison is provided using a location quotient (LQ), which is an analytical statistic that measures a region's industrial specialization relative to a larger geographic unit. A LQ is computed as an industry's share of a regional total for some economic statistic (earnings, Gross Regional Product (GRP) by metropolitan area, employment, etc.) divided by the industry's share of the national total for the same statistic.

For example, the ASA's professional services sector has a LQ of 1.12 which means the region has a higher concentration in that sector than the nation. As shown, the professional services; trade, transportation, and utilities; and government are higher in concentration in the ASA than the U.S. Furthermore, these sectors are projected to have some of the highest growth in jobs in the region. The growth for these sectors is higher than the national average which results in their LQs increasing over time. Overall, the ASA's employment sectors appear to be positioned to continue to provide jobs that are consistent with demand for air travel.

Figure 1-8 Employment by Industry Sector (2023)



Notes: A location quotient (LQ) is an analytical statistic that measures a region's industrial specialization relative to a larger geographic unit. An LQ is computed as an industry's share of a regional total for some economic statistic (earnings, GDP by metropolitan area, employment, etc.) divided by the industry's share of the national total for the same statistic.

Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.2.3 Major Employers

There are five companies headquartered in the ASA that are featured in the Fortune 500, a ranking of the biggest companies in the U.S. by revenue. The five companies combined for \$296.9 billion in revenue for 2023. The five companies include Cardinal Health (#14), Nationwide (#75), American Electric Power (#217), Huntington Bancshares (#375), and Bath & Body Works (#481). In addition to the five companies in the Fortune 500, there are 11 more in the Fortune 1000 and major national and multinational corporations that are headquartered in the ASA.

Columbus is the capital of the State and, as such, that drives a higher share of government employment in the ASA. When accounting for all levels of government (city, county, State, and federal), the government is the largest single source of employment within Columbus. According to the Bureau of Labor Statistics, there were an estimated 189,000 government employees⁷ in September 2024, accounting for approximately 17.1% of total employment in the ASA.

The top employers in the ASA for 2023 are shown in **Table 1-2**. In addition to the government related employment described above, these employers serve a diverse range of industries including, but not limited to, finance, insurance, retail, and logistics.

On November 26, 2024, the U.S. Department of Commerce awarded Intel Corporation up to \$7.865 billion in direct funding under the U.S. CHIPS (Creating Helpful Incentives to Produce Semiconductors) and Science Act for commercial fabrication facilities. The U.S. Department of Commerce will disburse the funds based on Intel's completion of project milestones. The confirmed CHIPS investment will be put towards building and expanding Intel's semiconductor fabrication facilities in Arizona, New Mexico, Oregon, and Ohio. Intel will receive at least \$1.0 billion in funds by the end of 2024. As part of this agreement, Intel has announced the largest single private-sector investment in Ohio history with more than \$28 billion in the construction of two new chip factories in Licking County, Ohio. To support the development of the new site, Intel pledged an additional \$100 million toward partnerships with educational institutions to build a pipeline of talent and bolster research programs in the region.⁸ Up to \$1.5 billion of the \$7.865 billion award from the CHIPS program will be utilized for direct funding of the Ohio facility currently under construction. The investment is part of a "mega-site" that spans nearly 1,000 acres and can accommodate six more chip factories as well as supporting operations and ecosystem partners. Construction broke ground in September 2022 and chip production is currently expected to begin 2028. A second fabrication facility in the Central Ohio region that will not be directly supported by CHIPS funding and is expected to be completed by 2030, depending on market demand. The company is budgeting at least \$28 billion to build the two facilities in Ohio. The State of Ohio has provided \$2 billion in incentives, with \$600 million in onshoring grants to Intel already disbursed. The expansion projects will provide an estimated 6,500 direct jobs (construction and direct fab jobs) in Central Ohio. Additionally, OSU is overseeing a new semiconductor research center included in the construction of a mixed-use Innovation District.

Honda has continually invested in the Columbus Region. The Honda Marysville Auto Plant, located approximately 42 miles northwest of the City, opened in 1982. Since then, Honda opened four additional facilities in the region including the East Liberty Auto Plant, the Anna Engine Plant, the Performance Manufacturing Center, and the American Honda Motor in Union County, the largest Honda research and development (R&D) facility outside of Japan. In a joint venture with LG Energy Solution, Honda announced it would open a new \$4.4 billion EV battery plant in Fayette County. Although Fayette County is located outside of the ASA as defined in this Report, CMH is the closest Airport to the proposed facility at approximately 49 driving miles Southwest of the Airport and will contribute to the regional investment from Honda. The new facility is expected to create 327 new jobs. The facility is expected to begin producing batteries for Honda vehicles in 2025.

⁷ Government employees include professors and staff of public universities, including the Ohio State University.

⁸ Intel, Intel Invest in Ohio, accessed online at <https://www.intel.com/content/www/us/en/newsroom/resources/intel-invests-ohio.html#gs.cs954a>

Table 1-2 Top Employers in Air Service Area (2023)

Employer Name	Business Description	Central Ohio Employees
The Ohio State University	Public Research University	36,433
OhioHealth	Nonprofit Healthcare System	24,662
State of Ohio	State Government	24,217
JP Morgan Chase	Banking and Financial Services	18,600
Nationwide Children's Hospital	Pediatric Healthcare System	14,037
The Kroger Co.	Digital and Retail Food Stores	14,006
Nationwide	Insurance and Financial Services	11,000
Amazon / AWS	Advanced Computer Services	9,262
City of Columbus	City Government	9,150
Columbus City Schools	Public School District	8,235
Mount Carmel Health System	Healthcare System	8,200
Honda	Automotive Manufacture	8,000
Franklin County	County government	6,400
Cardinal Health Inc.	Healthcare	4,353
Bath & Body Works Inc.	Personal Care and Beauty Products	4,052
Huntington Bancshares Inc.	Banking and Financial Services	3,776
Giant Eagle Inc.	Food Retailer and Distributor	3,500
Columbus State Community College	Higher Education Institution	3,234
Cameron Mitchell Restaurants LLC	Restaurants	3,075
American Electric Power Co. Inc.	Electric Service Provider	3,058
Bread Financial Holdings Inc.	Financial Services	3,000
Covelli Enterprises	Restaurants	2,925
Southwestern City Schools	Public School District	2,732
FedEx Corp.	Transportation Services	2,710
DLA Land and Maritime	Defense Logistics	2,700

Sources: Authority and Columbus Business First, Largest Central Ohio Employers, July 2024, accessed online at <https://www.bizjournals.com/columbus/subscriber-only/2024/07/05/largest-central-ohio-employers.html>.

Amazon Web Services opened its first data center in the region in 2016 and currently has campuses in two counties in the region. Amazon has announced that it will invest roughly \$7.8 billion by the end of 2029 to expand its data center operations in Columbus.⁹ The \$7.8 billion is the second largest private sector investment behind only the Intel investments. Google announced plans to build two more data centers in Columbus and Lancaster bringing the company's total investment in Ohio to over \$2 billion.¹⁰ Meta has announced a \$500 million investment to expand its data center operations in New Albany.¹¹ Additional investments include a \$1.9 billion expansion for Wexner Medical Center, OhioHealth \$400 million expansion of the Grant Medical Center and \$636 million construction of a women's center, and Nationwide Children's \$3.3 billion expansion.

Columbus has been ranked as one of the best cities for entrepreneurs. Venture capitalists have injected over \$3 billion into the city over the past 20 years. From 2020 to 2021, investments into city startups increased from \$583 to over \$1 billion.¹² In 2022, there was over \$1 billion in state Small Business Administrations (SBA) 7(a) loans.¹³

1.2.3 Income

Income statistics are broad indicators of the relative earning power and wealth of an area and provide a measure of the relative affluence of a region's residents and, consequently, of their ability to afford air travel.

1.2.3.1 *Per Capita Personal Income*

Per capita personal income (PCPI) corresponds to the income per resident (total income divided by total population). **Figure 1-9** provides the historical and forecasted PCPI for the ASA, the State, and the U.S. from 2014 through 2032 as reported in 2023 U.S. dollars (USD). In 2014, PCPI in the ASA was \$55,996, which was lower than the national average of \$57,368 but higher than Ohio's average of 52,397. From 2014 through 2023, PCPI in the ASA has increased at a CAGR of 1.7% as compared to a 2.3% CAGR for the U.S. and 1.8% for Ohio. This slower growth resulted in the PCPI in the ASA reaching an estimated \$65,419 in 2023 which was \$4,753 lower than the national average but \$3,666 higher than Ohio's average. The PCPI in the ASA is forecasted to continue to stay below the national average; however, compares favorably to that of the State.

⁹ Associated Press, Amazon is investing another \$7.8B in Ohio-based cloud computing operations, state leaders say, <https://apnews.com/article/amazon-aws-ohio-data-center-investment-e35c8b726269b6b78ce05854f9f31d27>

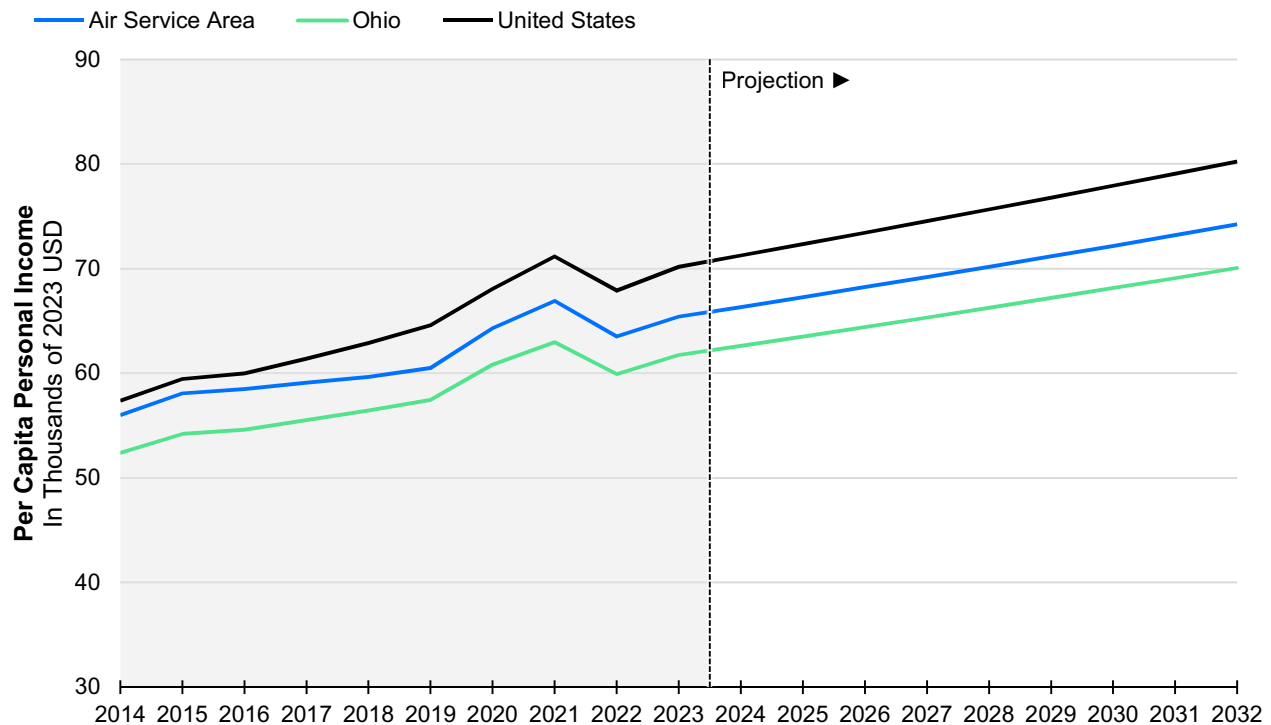
¹⁰ Data Center Dynamics, Google to build two more data centers in Columbus, Ohio, <https://www.datacenterdynamics.com/en/news/google-to-build-two-more-data-centers-in-columbus-ohio/>

¹¹ The Columbus Dispatch, Facebook parent Meta to expand New Albany data center by 1 million square feet, <https://www.dispatch.com/story/business/2022/04/21/facebook-expand-new-albany-campus/7394750001/>

¹² TechCrunch, Columbus, Ohio is quickly becoming the Midwest's tech hub <https://techcrunch.com/2022/06/01/columbus-ohio-is-quickly-becoming-the-midwests-tech-hub/>

¹³ The Zebra, 10 best cities for entrepreneurs, <https://www.thezebra.com/resources/research/best-cities-for-entrepreneurs/>

Figure 1-9 Historical and Forecast Per Capita Personal Income Trends (2014 – 2032)

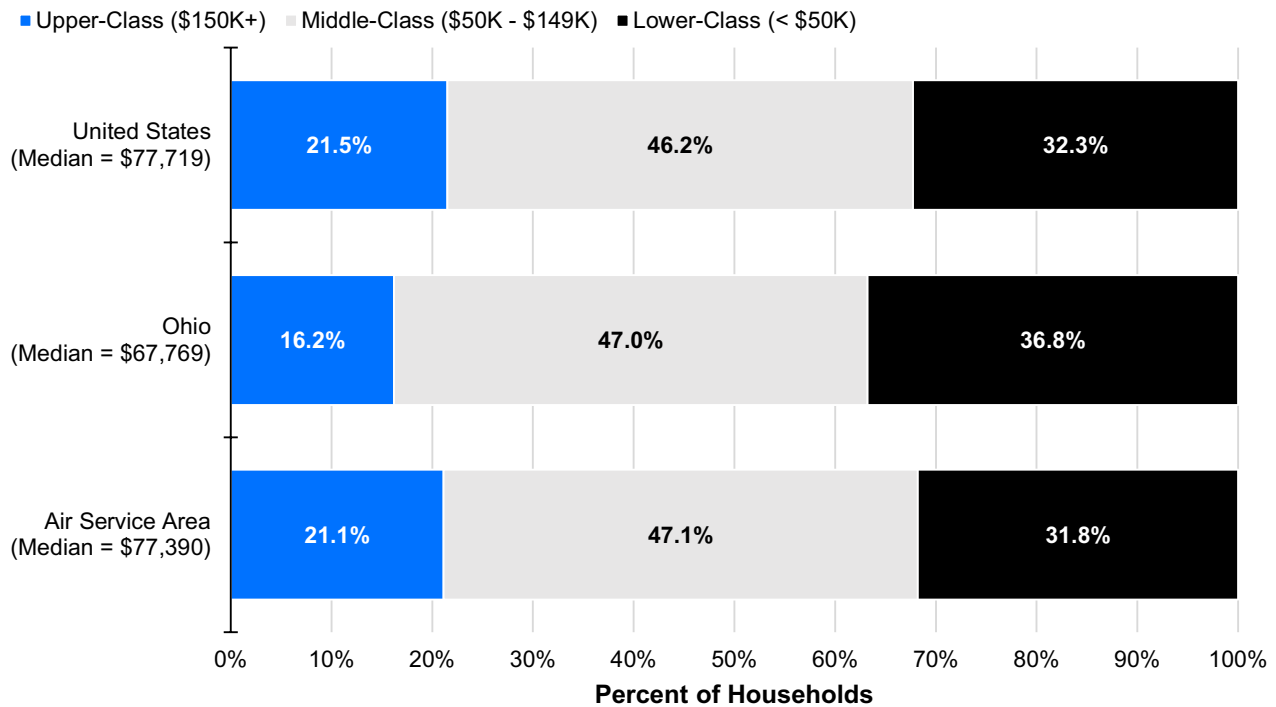


Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.3.2 Household Income

To understand the distribution of income within the region, households within the ASA were segmented into three categories: upper-class households, middle-class households, and lower-class households. The Pew Research Center defines the upper-class as adults whose income is more than double the national median. In 2023, the national median household income was \$77,719, so upper-class would be considered those with a household income over \$155,438. For the purposes of this Report, upper-class has been defined as those with a household income of \$150,000 or more. The Pew Research Center defines the middle-class as adults whose income falls between two-thirds and double the national median. For the purposes of this Report, middle-class has been defined as those with a household income of at least \$50,000 but less than \$150,000. Households in the middle and upper-class brackets are more likely to have individuals whose jobs require travel when compared to lower-class households. Additionally, upper-class households generally have more disposable income and can therefore afford more leisure travel than households in other income brackets.

Figure 1-10 presents the percentage of households within each income bracket for the ASA as compared to the U.S. for 2023. As shown, 21.1% of households in the ASA were considered upper-class, which is below the national average of 21.5%. However, the ASA has a larger share of middle-class households (47.1%) compared to the U.S. (46.2%). The median household income for the ASA (\$77,390) was lower than that of the U.S. (\$77,719) but higher than the State (\$67,769).

Figure 1-10 Distribution of Household Income (2023)

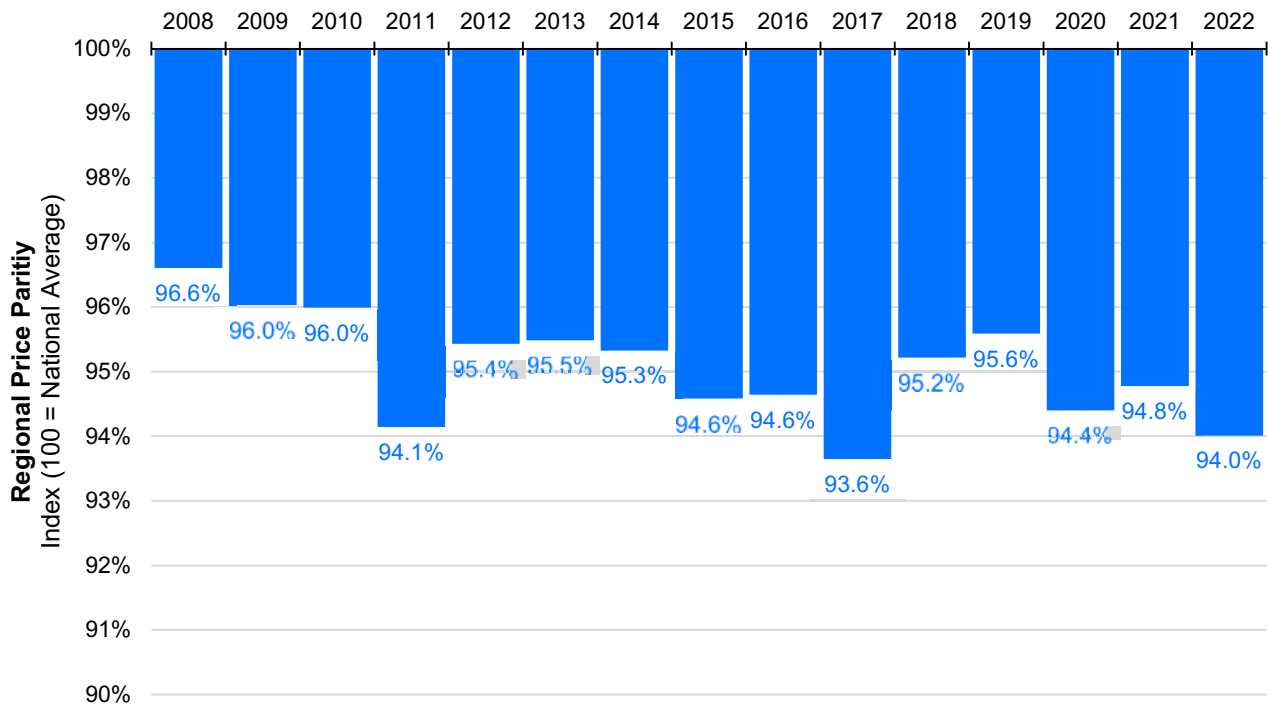
Source: US Census Bureau, 2023: ACS 1-Year Estimates Data Profiles, accessed November 2024.

1.2.4 Cost of Living

Although personal income is a vital statistic, it is only one determinant of the purchasing power of the people within a region and whether those people have the means to afford to travel by air. Other things being equal, a higher cost of living means less disposable income to purchase an airline ticket. Additionally, a relatively low cost of living can be a significant incentive for businesses to locate in a particular city. The U.S. Bureau of Economic Analysis uses Regional Price Parities (RPPs) to account for the cost of living in specific locations. RPPs measure the differences in the price levels of goods and services across states and metropolitan areas for a given year. RPPs are expressed as a percentage of the overall national price level, where the national average equals 100.

Figure 1-11 provides the RPP for the ASA from 2008 through 2022. In 2022, the RPP for the ASA was 94.0%, which indicates that the region's cost of living is roughly 6.0% lower than that of the nation.

Figure 1-11 Regional Price Parity for Columbus MSA (2013 – 2022)



Source: Bureau of Economic Analysis, Regional Price Parities by State and Metro Area, accessed online at <https://www.bea.gov/data/prices-inflation/regional-price-parities-state-and-metro-area>.

Affordability combined with the investments by large tech companies is resulting in the region becoming one of the hottest housing markets in the U.S. Zillow ranked Columbus as the 3rd hottest housing market of 2024. The company predicted an 11.4% increase in owner-occupied homes, the largest in the nation, and indicated that sellers were finding buyers in about 11 days.¹⁴ In August 2024, Realtor.com announced that when adjusting for its market size, Columbus was the most popular housing market with the highest number of views per property.¹⁵

According to the Building Industry of Central Ohio, there will be between 138,659 and 193,476 new housing units needed by 2032 to account for projected job growth. From 2010 through 2021, the region averaged 8,327 building permits per year. In order to meet the forecasted demand, permitting activity needs to increase by approximately two-fold from recent trends.

The Federal Housing Finance Agency House Price Index (HPI) is a broad measure of the movement of single-family house prices. The HPI measures average price changes in repeat sales or refinancings on the same properties. Since 2007, housing prices increased in the ASA by 121.2% compared to 87.8% for the U.S.¹⁶

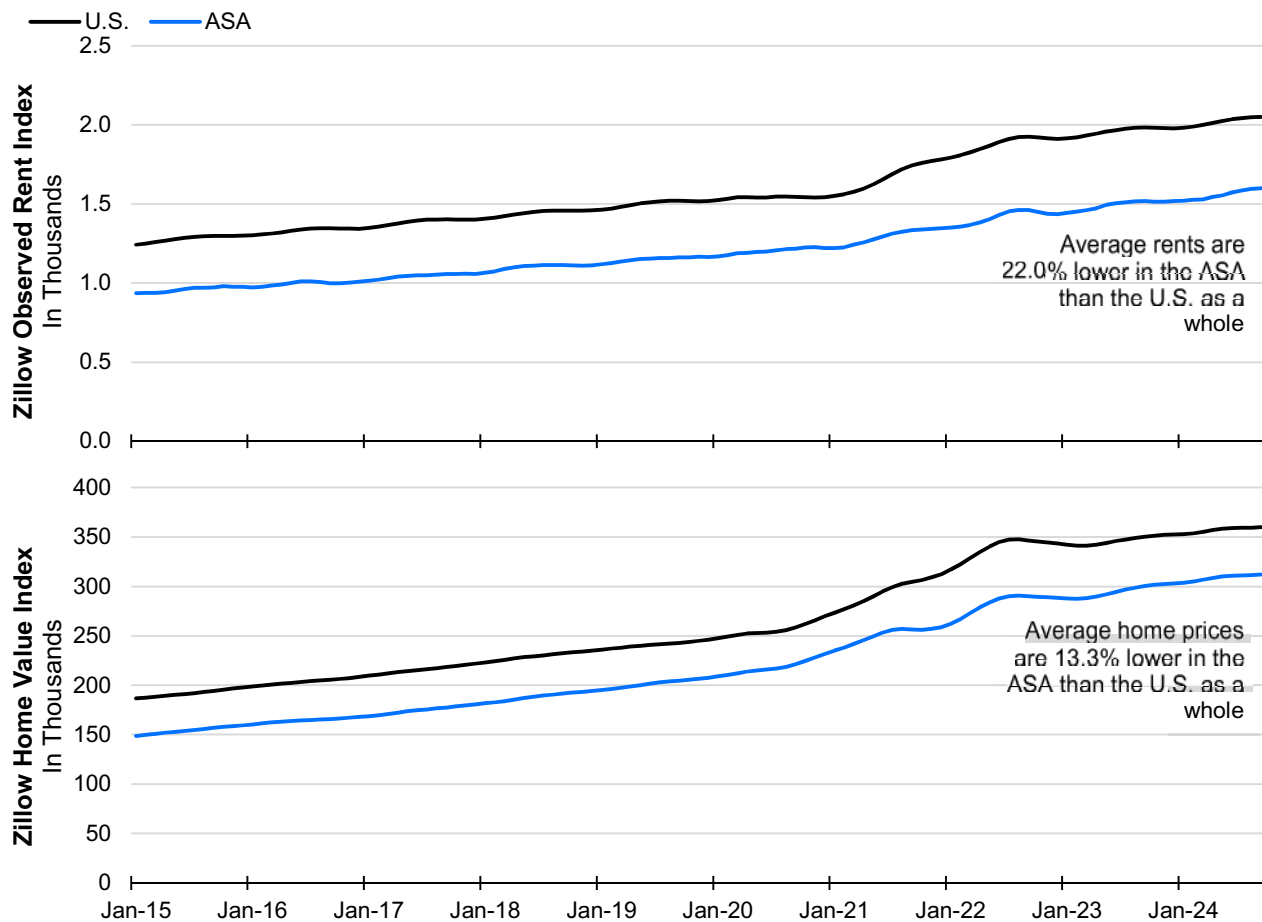
¹⁴ Zillow, Waterfront Cities Dominate Zillow's Hottest Markets for 2024, <https://www.zillow.com/learn/hottest-housing-markets-2024/>

¹⁵ Realtor.com, The 10 Most Popular Housing Markets Americans Are Flocking To, <https://www.realtor.com/news/trends/10-most-popular-housing-markets-columbus-knoxville-pittsburgh-tampa/>

¹⁶ Federal Housing Finance Agency, FHFA HPI Top 100 Metro Area Rankings, <https://www.fhfa.gov/data/dashboard/fhfa-hpi-top-100-metro-area-rankings>

Zillow provides two metrics for comparing home prices. The Zillow Observed Rent Index (ZORI) is a repeat-rent index that is weighted to the rental housing stock to ensure representativeness across the entire market, not just those homes currently listed for-rent. ZORI is dollar-denominated by computing the mean of listed rents that fall into the 35th to 65th percentile range for all homes and apartments in a given region, which is weighted to reflect the rental housing stock.¹⁷ In September 2024, the ZORI for the ASA was \$1,600, 22.0% lower than the \$2,050 for the entire U.S. The Zillow Home Value Index (ZHVI) is a measure of the typical home value and market changes across a given region and housing type. It reflects the typical value for homes in the 35th to 65th percentile range.¹⁸ The ZHVI for the ASA was \$312,008 in September 2024, 13.3% lower than the \$359,892 for the entire U.S. **Figure 1-12** presents the monthly ZORI and ZHVI for the ASA and the U.S. from January 2015 through September 2024.

Figure 1-12 **Zillow Observed Rent Index and Zillow Home Value Index**
(January 2015 – September 2024)



Source: Zillow, Housing Data, accessed online at <https://www.zillow.com/research/data/>.

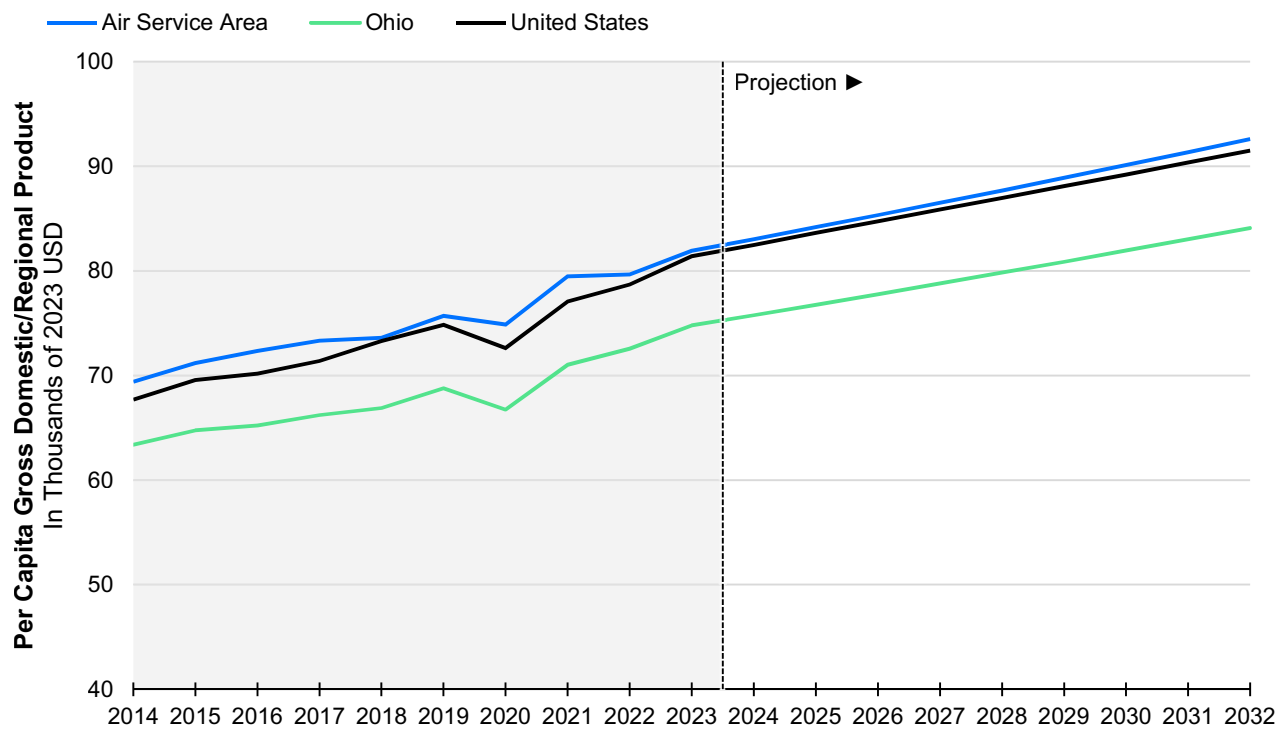
¹⁷ Zillow, Housing Data, accessed online at <https://www.zillow.com/research/data/>

¹⁸ Ibid

1.2.5 Gross Domestic/Regional Product

Gross domestic product (GDP) and GRP are measures of the value of all final goods and services produced within a geographic area. These measures are general indicators of the economic health of a geographic area and, consequently, of the area's potential demand for air transportation services. **Figure 1-13** presents the historical and forecast GDP for the U.S. and GRP for the State and the ASA on a per capita basis from 2014 through 2032. Over the period shown, GRP for the ASA on a per capita basis has been higher than that of the U.S. and the State since 2014. The gap between the national GDP per capita and the ASA GRP per capita is forecast to widen as is the gap between the ASA GRP per capita and the State GRP per capita.

Figure 1-13 **Historical and Forecast Per Capita Gross Domestic/Regional Product Trends**
(2014 – 2032)



Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.6 Regional Tourism and Visitors

In 2023, the Greater Columbus area welcomed a record 51.2 million visitors generating \$1.68 billion in tax revenue and 82,568 jobs.¹⁹ In comparison, there were 43.0 million visitors to the Greater Columbus area in 2019, prior to the COVID-19 pandemic. Approximately 80% of the visitors come to Columbus on day trips while the remaining 20% stay overnight. Most visitors (52%) are coming to Columbus in order to see family and friends, while business related travel comprised 14% of visitors and special events comprised 12%. The top 3 things visitors partake in while in Columbus are entertainment activities, outdoor activities, and cultural activities.

From 2019 to 2024, over 120 hotels have opened within 25 miles of Downtown Columbus.²⁰ The city of Columbus has 304 total hotels with 32,595 total rooms, 5,165 of which are in downtown. From January 2024 through June 2024, there was a 61.5% occupancy rate on these hotel rooms.²¹ There are three hotels currently under construction (SpringHill Suites Columbus West, Home2 Suites Columbus Northeast, and Hollywood Casino Hotel) with a combined capacity of 375 rooms with five additional hotels currently in the planning phase.

The Scioto Mile is a collection of parks and trails that stretches along the downtown Columbus riverfront. The Scioto Mile has nine parks that cover 145 acres. The Center of Science and Industry (COSI), which is located in Scioto Mile, is one of the most popular attractions in Columbus. COSI focuses on combining fun with learning with over 300 hands-on exhibits, Ohio's largest planetarium, Giant Screen Theater, live shows, and more. The Columbus & Franklin County Metro Parks features 20 natural area parks with more than 230 miles of trails and over 28,700 acres of land. These parks provide space for biking, canoeing / kayaking, fishing, dog parks, natural play areas, and other activities.

The Columbus Zoo welcomes more than 2.2 million annual visitors. The zoo houses over 10,000 animals spanning 600 different species. Situated on 40 acres of Franklin Park, is a Conservatory and Botanical Gardens. The Conservatory features the John F. Wolfe Palm House, 83,000 square feet of glasshouses, botanical gardens and meeting and event spaces. The Columbus Museum of Art has over 14,000 objects in its collection. The collection spans from modern art, impressionism, expressionism, cubism, folk art, contemporary art, glass, photography, and more providing a great experience for every art lover.

Columbus is home to the National Hockey League's Columbus Blue Jackets, the Major League Soccer's Columbus Crew, the Pro Volleyball Federation's Columbus Fury, and the Columbus Clippers – a Triple-A affiliate of the Major League Baseball team, the Cleveland Guardians.

Nationwide Arena was constructed in 2000. In addition to being home to the Columbus Blue Jackets, the arena has hosted NCAA Division I basketball tournaments, the National Hockey League All-Star Game, mixed martial arts events, and professional wrestling. The arena also hosts some of the biggest musical acts in the region.

In July 2017, a \$140 million expansion and renovation of the Greater Columbus Convention Center was completed. The Greater Columbus Convention Center is a 1.8 million-square-foot facility with 373,000 square feet of contiguous exhibit space, 114,000 square feet of ballroom space, 75 meeting rooms comprising about 118,000 square feet, and a 10,000-square-foot outdoor event space in the Arnold Plaza.²² The Arnold Sports Festival is an annual event held at the Greater Columbus Convention Center in March. The festival is the largest health and fitness expo in the nation with 900 booths and more than 200,000 attendees. Also, held in March at the

¹⁹ Experience Columbus, 2023 Annual Report, accessed August 2024.

²⁰ HVS, Columbus, Ohio: A Bright Spot for Midwestern Hotels, accessed online at <https://www.hvs.com/article/9887-columbus-ohio-a-bright-spot-for-midwestern-hotels>

²¹ Experience Columbus, 2024 State of the Visitor Industry: Mid-Year Report, accessed online at <https://www.experiencecolumbus.com/articles/post/2024-state-of-the-visitor-industry-mid-year-report/>

²² Greater Columbus Convention Center, About, accessed online at <https://columbusconventions.com/about/>

convention center is the Columbus Auto Show which fills the exhibit halls with hundreds of cars. AmericanHort's industry event, Cultivate, attracts thousands of industry professionals from growers, retailers, landscapers, and florist as well as visitors from all 50 states and over 40 countries.²³ In 2027, the Greater Columbus Convention Center will host the Future Business Leaders of America. The event is anticipated to have 16,000 attendees, making the largest convention in Columbus to date, and is anticipated to have a \$20.5 million in direct visitor spending.²⁴

The National Veterans Memorial and Museum, located on the downtown riverfront, opened in October 2018 and is the only place in America dedicated to telling the stories of veterans of all branches of military service over the course of all conflicts. The building itself is an architectural masterpiece, winning accolades from Architectural Digest for its curving lines and unique cast concrete construction in 2019.²⁵

Columbus is home to a wide range of performing arts. The King Arts Complex is located on the near East side of Columbus, Ohio, in one of the oldest areas of African-American life in the city. Serving as a major anchor for development in the King-Lincoln District, The King Arts Complex is an oasis for cultural and educational activities as well as community facility for special events.²⁶ The Jazz Arts Group of Columbus is America's premier not-for-profit arts organization dedicated to producing, performing and promoting Jazz. Their mission is to advance and celebrate the art of jazz through performance and education. The Jazz Arts Group divides its resources among two areas: performance and education.²⁷ Opera Columbus was founded in 1981 and brings the full grandeur of opera to Columbus stages with lush mainstage productions and creative education and community engagement programs.²⁸ BalletMet is a professional ballet company & dance academy in Columbus, OH providing world-class performances and educating young dancers.

OSU is a public land-grant research university in Columbus, Ohio. Founded in 1870, the university is one of the largest universities in terms of enrollment in the U.S. with 45,728 undergraduate students and 14,318 graduate and professional students at the main campus in Columbus and 65,405 total university enrollment when including regional campuses.²⁹ A significant majority (72.3%) of the enrollment are Ohioans while 18.6% of enrollment are from states outside of Ohio and 9.0% are international students. OSU employs 7,800 faculty members and over 41,000 staff and student employees. Overall, the university supports 116,819 jobs in Ohio.³⁰ OSU is classified by the Carnegie Classification of Institutions of Higher Education as an R1 institution, which is reserved for doctoral-granting universities with exceptional levels of research activity. In the university's fiscal year (FY) 2023, there was \$1.45 billion in research and development expenditures, one of the highest in the nation. OSU has 36 National Collegiate Athletic Association (NCAA) Division I sports including the eight-time national champion football team which has an average attendance of over 100,000 fans for each home game at Ohio Stadium. In FY 2019, OSU contributed \$585.5 million in estimated visitor spending.³¹

²³ AmericanHort, Cultivate '24, accessed online at <https://www.americanhort.org/event/cultivate23>

²⁴ Experience Columbus, Future Business Leaders of America Selects Columbus for Its 2027 National Leadership Conference, accessed online at <https://www.experiencecolumbus.com/articles/post/future-business-leaders-of-america-selects-columbus-for-its-2027-national-leadership-conference/>

²⁵ Experience Columbus, National Veterans Memorial and Museum, <https://www.experiencecolumbus.com/things-to-do/attractions/national-veterans-memorial-museum/>

²⁶ King Arts Complex, About Us, <https://kingartscomplex.com/about-us/>

²⁷ Jazz Arts Group, About, <https://www.jazzartsgroup.org/about-us/>

²⁸ Opera Columbus, About Us, <https://www.operacolumbus.org/about/>

²⁹ The Ohio State University, Enrollment Report: Autumn 2023.

³⁰ The Ohio State University, The Economic Impact of The Ohio State University, September 2022.

³¹ Ibid

1.2.7 Summary

Table 1-3 presents a summary of 2014 through 2032 economic variables for the ASA and for the U.S. including population, employment, personal income, and gross regional and domestic product. The following points summarize the comparison between the ASA and the U.S., which generally indicate the ongoing capacity of the ASA to continue to generate demand for air travel into the future.

- Population growth in the ASA is forecast to continue to outpace that of the U.S.
- The significant growth in the ASA's employment over the past decade outpaced that of the U.S. Future employment growth is expected to increase at a faster rate than the overall U.S.
- In 2022, the RPP for the ASA was 94.0%, which indicates that the region's cost of living is roughly 6.0% lower than that of the nation. Housing affordability in the ASA is a contributing factor the general affordability of the region.
- The ASA's per capita GRP is forecast to continue to be higher than that of the U.S. GDP.

Table 1-3 Passenger Demand Forecast Variables (2014 – 2032)

		Population		Employment		Per Capita Personal		Per Capita Gross	
		in thousands		in thousands		Income		Domestic/Regional	
Year		ASA	U.S.	ASA	U.S.	ASA	U.S.	ASA	U.S.
Historical	2014	2,004	319,295	1,286	186,240	55,996	57,368	69,396	67,689
	2015	2,029	321,851	1,314	190,326	58,071	59,457	71,176	69,555
	2016	2,055	324,378	1,344	193,426	58,479	59,979	72,340	70,180
	2017	2,086	326,611	1,370	196,394	59,092	61,400	73,330	71,387
	2018	2,107	328,526	1,395	200,292	59,660	62,890	73,607	73,282
	2019	2,128	330,222	1,408	201,635	60,508	64,601	75,706	74,840
	2020	2,142	331,527	1,383	195,287	64,309	68,051	74,875	72,615
	2021	2,147	332,049	1,436	202,752	66,904	71,153	79,481	77,092
	2022	2,162	333,271	1,490	212,442	63,499	67,920	79,657	78,700
	2023	2,180	334,915	1,512	216,167	65,419	70,172	81,927	81,385
Forecast	2024	2,199	337,215	1,532	218,894	66,326	71,254	83,020	82,497
	2025	2,218	339,516	1,555	221,879	67,272	72,340	84,172	83,617
	2026	2,236	341,808	1,577	224,737	68,227	73,437	85,331	84,734
	2027	2,255	344,080	1,599	227,627	69,202	74,543	86,515	85,856
	2028	2,273	346,327	1,616	230,072	70,168	75,661	87,675	86,965
	2029	2,292	348,565	1,638	232,834	71,167	76,789	88,886	88,091
	2030	2,310	350,794	1,660	235,603	72,177	77,924	90,111	89,221
	2031	2,328	353,011	1,681	238,320	73,193	79,068	91,342	90,352
	2032	2,345	355,175	1,702	241,012	74,228	80,228	92,597	91,497
Range		Average Annual Growth Rate							
2014-23		0.9%	0.5%	1.8%	1.7%	1.7%	2.3%	1.9%	2.1%
2023-32		0.8%	0.7%	1.3%	1.2%	1.4%	1.5%	1.4%	1.3%

Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

2 Air Service and Air Traffic Analysis

This chapter describes and evaluates the state of air service at the Airport, analyzes historical trends in air traffic, identifies key factors that generally affect demand for air travel, and presents projections of air traffic activity.

2.1 Air Service at the Airport

The following sections evaluate current air service characteristics. The Airport's nonstop service, overall O&D air traffic, and key airline revenue performance are also assessed, comparing performance with prior years.

2.1.1 Airlines Operating at the Airport

The Airport has historically experienced diverse air service from the primary U.S. airlines. As of July 2024, the Airport had scheduled passenger service by four U.S. network airlines,³² two low-cost carriers (LCCs),³³ three ultra-low-cost carriers (ULCCs),³⁴ 10 U.S. regional affiliates, and one foreign flag airline. **Table 2-1** provides a list of the scheduled passenger and all-cargo airlines that served the Airport as of July 2024.

To illustrate specific trends in changes to the passenger market share, **Table 2-2** provides the enplaned passengers by airline with the associated market share from 2019 through 2023. In 2019, Southwest Airlines (Southwest) accounted for 33.2% of the total enplaned passengers at the Airport. In 2020, Southwest's share of the passenger market increased to 35.6% despite enplaned passengers on the airline declining by 40.4% from the prior year. However, in 2021, the airline's market share declined to a level similar to 2019. In 2023, Southwest's share decreased to 32.7% of the Airport's total enplaned passengers. American Airlines market share has remained relatively unchanged over the past five years. Delta Air Lines and United Airlines both saw declines in market share in 2020 as both airlines lost share to LCCs and ULCCs. United Airlines has been able to not only recover market share but exceed its 2019 share (13.1%) with 14.5% in 2023. On the other hand, Delta Air Lines remains below its 2019 market share. Spirit Airlines had an initial jump in market share in 2020 and 2021 but the introduction of Breeze Airways and Sun Country Airlines has reversed this marginally. Spirit Airline's market share declined over the past two years as growth has lagged behind other airlines.³⁵

As described earlier, Airport System airport LCK also offers scheduled passenger service within the ASA on Allegiant Air. Allegiant Air is considered an ULCC and generally provides service to leisure markets within the southeast U.S. from LCK. In 2023, LCK had 149,957 enplaned passengers, which is approximately 3.6% of enplaned passengers at CMH. This general level of service has been consistent over the years.

³² For the purposes of this Report, Alaska Airlines, American Airlines, Delta Air Lines, and United Airlines are considered network airlines.

³³ For the purposes of this Report, Southwest Airlines and Breeze Airways are considered low-cost carriers.

³⁴ For the purposes of this Report, Frontier Airlines, Spirit Airlines, and Sun Country Airlines are considered ultra-low-cost-carriers.

³⁵ On November 18, 2024, Spirit Airlines filed for Chapter 11 bankruptcy protection.

Table 2-1 Airlines Serving the Airport (as of July 2024)

Network Carriers				
Alaska Airlines	American Airlines	Delta Air Lines	United Airlines	
Low-Cost Carriers				
Breeze Airway	Southwest Airlines			
Ultra-Low-Cost Carriers				
Frontier Airlines	Spirit Airlines	Sun Country Airlines		
U.S. Regional/Commuter Passenger Carriers				
SkyWest Airlines ^{2,3,4}	Air Wisconsin ²	CommuteAir ³	Endeavor Air ⁴	Envoy Air ²
GoJet Airlines ⁴	Mesa Airlines ⁴	Piedmont Airlines ²	PSA Airlines ²	Republic Airlines ^{2,3,4}
Foreign Flags/International Regional Carriers				
Jazz Aviation ¹				
Air Cargo Carriers				
Kalitta Charters	Priority Air Charter	Royal Air Freight	IFL Group	Ameristar
Atlas Air	Berry Aviation	Castle Aviation	Freight Runners Express	

¹ Doing business as Air Canada Express

² Doing business as American Eagle

³ Doing business as United Express

⁴ Doing business as Delta Connection

Sources: Columbus Regional Airport Authority, Airlines, accessed online at <https://flycolumbus.com/passengers/airlines>, July 2024; Columbus Regional Airport Authority, 12-2023 CMH Activity Report.

Table 2-2 Historical Airport Enplaned Passenger Market Share (2019 – 2023)

Airline	Enplaned Passengers (In Thousands)					Market Share				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Southwest Airlines	1,434	579	969	1,262	1,364	33.2%	35.6%	33.4%	33.9%	32.7%
American Airlines	1,023	381	699	897	978	23.7%	23.4%	24.1%	24.1%	23.4%
Delta Air Lines	920	293	540	668	744	21.3%	18.0%	18.6%	18.0%	17.8%
United Airlines	565	194	325	477	606	13.1%	11.9%	11.2%	12.8%	14.5%
Spirit Airlines	224	124	263	252	281	5.2%	7.6%	9.1%	6.8%	6.7%
Alaska Airlines	37	23	39	50	68	0.9%	1.4%	1.4%	1.3%	1.6%
Breeze Airways	0	0	14	29	41	0.0%	0.0%	0.5%	0.8%	1.0%
Frontier Airlines	55	23	37	49	41	1.3%	1.4%	1.3%	1.3%	1.0%
Air Canada	36	4	6	21	24	0.8%	0.3%	0.2%	0.6%	0.6%
Sun Country Airlines	0	0	0	0	10	0.0%	0.0%	0.0%	0.0%	0.2%
Other	20	7	13	16	17	0.5%	0.4%	0.5%	0.4%	0.4%
Total	4,315	1,628	2,905	3,722	4,175	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Amounts may not add because of rounding.

Source: Columbus Regional Airport Authority, accessed July 2024.

2.1.2 Nonstop Service

In July 2024, there was scheduled service to 47 destinations with an average of 132 daily nonstop flights from the Airport. There are two international flights, one to Cancun, Mexico provided by Southwest Airlines and one to Toronto, Canada by Air Canada. **Figure 2-1** illustrates the scheduled nonstop markets at the Airport as of November 2024. As shown, the Airport has service to all the Large Hub airports along the U.S. east coast along with certain major connecting hub or key focus city airports in the western U.S. This connectivity to major airline hubs throughout the U.S. provides access from the Airport to many global destinations with as few as one stop. Over the full year 2024, the Airport served 48 destinations with an average of 124 daily nonstop flights.

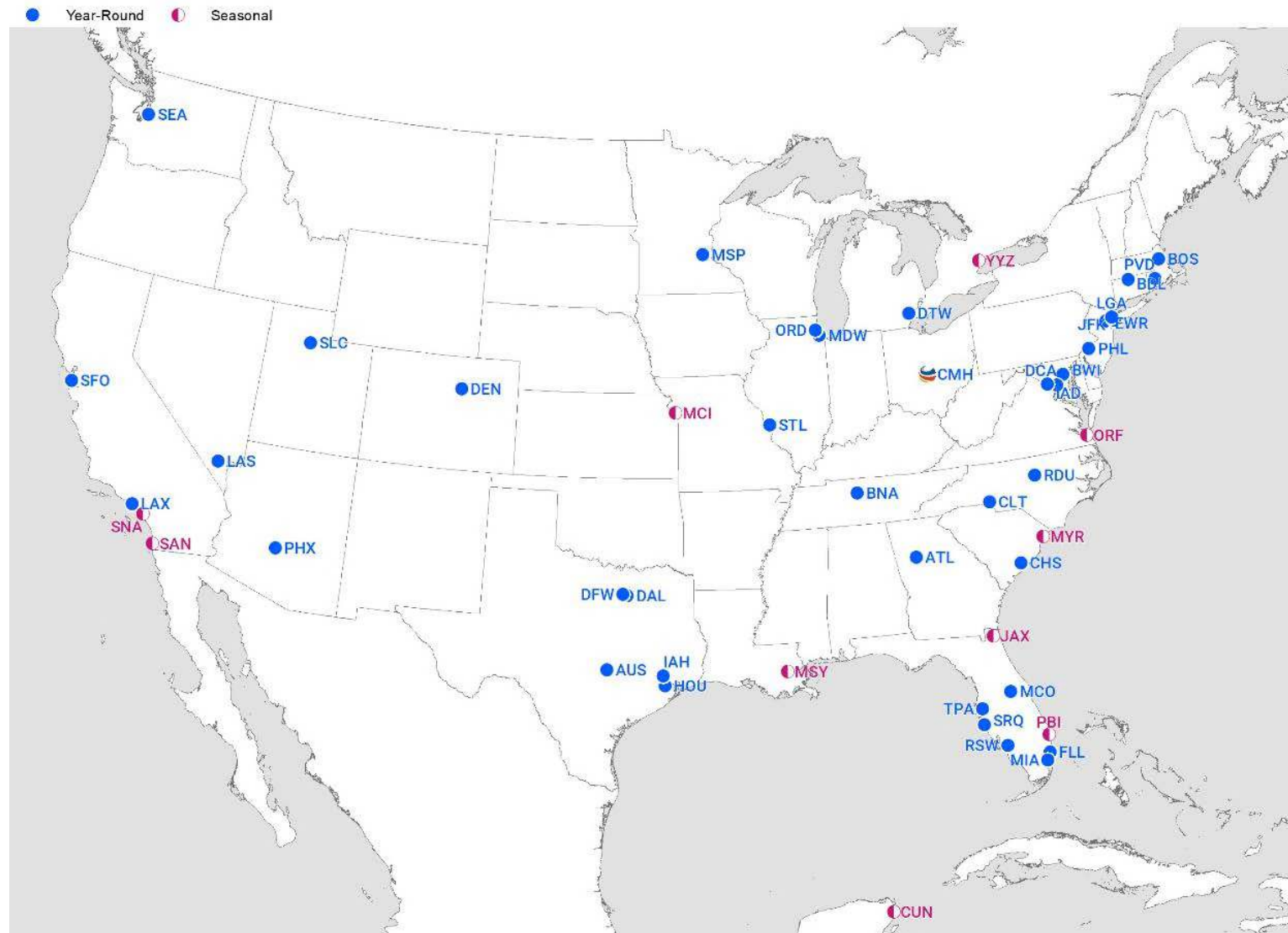
Figure 2-2 illustrates the Airport's number of nonstop destinations and average daily flights by month since 2014. As shown, from 2014 through the first quarter of 2019, nonstop destinations steadily increased from 33 to 37. Following the start of the COVID-19 pandemic, the number of nonstop destinations declined to 24 in June of 2020. However, the Airport recovered most of the lost nonstop destinations by mid-2021 and exceeded pre-pandemic levels, reaching 43 in September 2021. Airlines at the Airport have continued to add new markets over the past two years, reaching 47 markets during the summer months and over 40 during non-peak months.

There is some overlap between destinations provided at CMH and LCK. In July 2024, there were nine nonstop destinations from LCK, four of which were also served at CMH. Southwest Airlines provides service to three of the four destinations, Spirit Airlines provides service to two, and Breeze Airways provides service to one. These are generally leisure destinations in the southeastern U.S.

2.1.3 Origin and Destination Markets

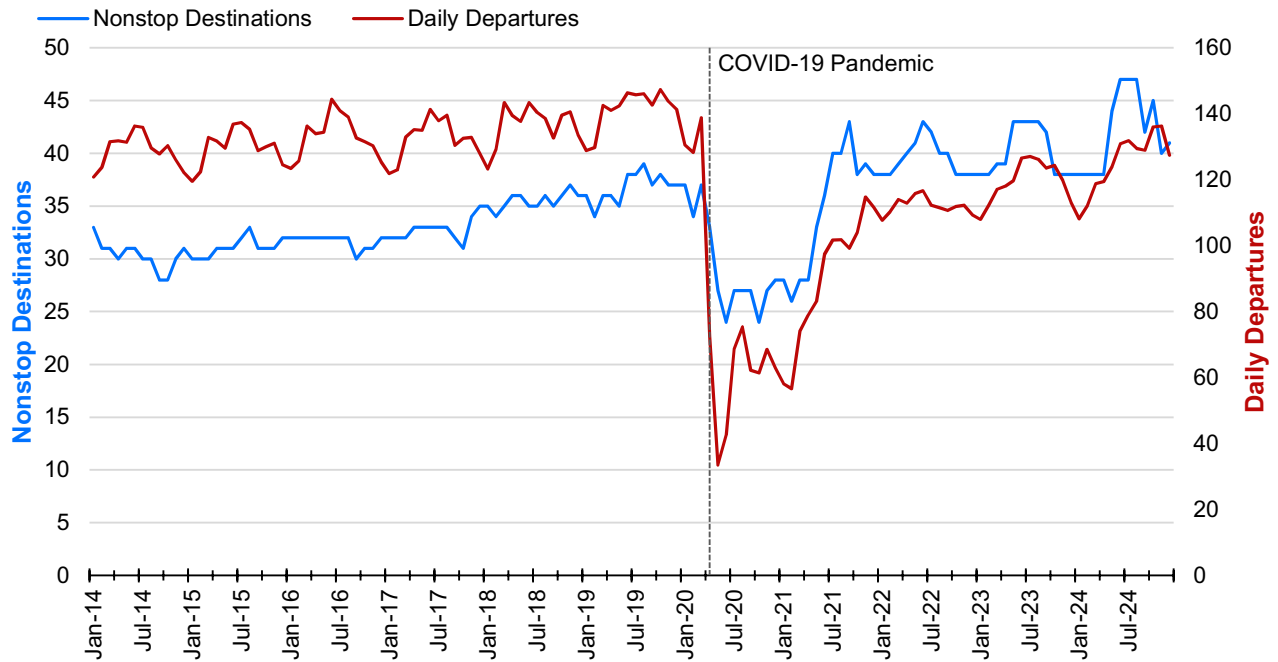
In 2023, O&D passenger traffic accounted for approximately 96.8% of the total enplaned passengers at the Airport. **Table 2-3** provides information regarding the Airport's top domestic O&D markets, including the number of daily O&D enplaned passengers for 2023. Certain markets, such as the Los Angeles Basin, serve multiple airport destinations. The table also presents the number of scheduled nonstop daily departing seats. For example, the New York City market (the largest O&D market served from the Airport) had an average of 757 daily O&D enplaned passengers with 1,079 average daily nonstop departing seats during 2023. As of July 2024, the Airport had nonstop service to 24 of its top 25 O&D markets. LCK provides direct service to Northwest Florida, the only top-25 O&D market at CMH not currently being served. There is overlap in O&D traffic to other Florida markets; Savannah, GA; and Charleston, South Carolina.

The Airport's top O&D international markets are Cancun, Mexico; London, England; Puerto Vallarta, Mexico; and Montego Bay, Jamaica. However, Cancun and Toronto are currently the only international destinations served non-stop from the Airport, both of which are operated on a seasonal basis.

Figure 2-1 Nonstop Destinations at the Airport (as of November 2024)

Source: Cirium, Diio Mi, Schedule – Dynamic Table, accessed November 2024.

Figure 2-2 Historical Airport Nonstop Destinations (January 2014 – December 2024)



Source: Cirium, Diio Mi, Schedule – Dynamic Table.

Table 2-3 Top-25 Domestic O&D Markets from the Airport (2023)

City/Region	Nonstop Service	Airlines Serving Market with Nonstop Service	O&D Enplaned Passengers		Nonstop Scheduled Departing Seats	
			Per Day	Share	Per Day	Share
New York City	EWR / JFK / LGA	UA, NK, DL, AA	757	7.8%	1,079	9.8%
Orlando	MCO	WN, NK, F9	722	7.5%	750	6.8%
South Florida	FLL / MIA	AA, WN, NK	555	5.7%	500	4.5%
Chicago	ORD / MDW	UA, AA, WN	457	4.7%	1,149	10.4%
Los Angeles Basin	LAX / SNA	NK, AA	447	4.6%	160	1.4%
Tampa / St. Petersburg	TPA / SRQ	WN	426	4.4%	317	2.9%
Baltimore / Washington	BWI / DCA / IAD	WN, AA, UA	410	4.2%	908	8.2%
Atlanta	ATL	WN, DL	383	4.0%	1,130	10.2%
Dallas / Ft. Worth	DFW / DAL	WN, AA	365	3.8%	721	6.5%
Las Vegas	LAS	WN, NK	348	3.6%	388	3.5%
Denver	DEN	WN, UA, F9	341	3.5%	611	5.5%
Phoenix	PHX	WN, AA	291	3.0%	348	3.1%
Fort Myers	RSW	WN, MX	248	2.6%	217	2.0%
Houston	IAH / HOU	UA, WN	242	2.5%	336	3.0%
Boston	BOS	DL, AA	241	2.5%	243	2.2%
San Francisco Bay	SFO	UA	221	2.3%	103	0.9%
Seattle	SEA	AS	194	2.0%	181	1.6%
Minneapolis / St. Paul	MSP	DL, SY	188	1.9%	293	2.7%
Austin	AUS	WN	147	1.5%	121	1.1%
Philadelphia	PHL	AA	130	1.3%	235	2.1%
Charlotte	CLT	AA	115	1.2%	524	4.7%
San Diego	SAN	WN	111	1.1%	0	0.0%
Nashville	BNA	WN	111	1.1%	216	2.0%
Northwest Florida			96	1.0%	0	0.0%
St. Louis	STL	WN	89	0.9%	193	1.7%
Top-25			7,634	78.9%	10,723	97.0%
<i>Other</i>			<i>2,047</i>	<i>21.1%</i>	<i>327</i>	<i>3.0%</i>
Total			9,681	100.0%	11,050	100.0%

Note: Service to San Diego has been added in 2024.

Northwest Florida includes Destin-Ft. Walton Beach, Pensacola, and Panama City. Destin / Ft. Walton Beach is served at LCK.

UA = United Airlines; NK = Spirit Airlines; DL = Delta Air Lines; AA = American Airlines; WN = Southwest Airlines; F9 = Frontier Airlines; MX = Breeze Airways; AS = Alaska Airlines; SY = Sun Country Airlines.

Source: Cirium, Diio Mi: US DOT Reports DB1A; US DOT T100 Report, accessed via Cirium, Diio Mi, accessed April 2024.

2.1.4 Airline Revenue Performance at the Airport

Airline performance at an airport can be measured primarily by three key airline revenue metrics: revenue per available seat mile, load factor, and yield. Each of these airline metrics are summarized below.

- **Revenue per available seat mile (RASM)** – RASM is the unit metric used by airlines, expressed in cents, to measure the amount of revenue received for each available seat mile (ASM). ASMs are measured by airlines for the purpose of determining capacity; one ASM unit equates to one seat flying one mile. For example, an aircraft with 100 seats operating on a route of 1,000 miles would equate to 100,000 ASMs. For the purposes of this analysis, RASM only measures passenger revenue derived from air fares and does not include other revenues received by airlines such as baggage fees.
- **Load factor** – Load factor measures how an airline is performing on a specific route or in aggregate in terms of filling its available seat capacity. Load factor is calculated as total revenue passenger miles (RPMs) divided by ASMs. RPMs are the general airline metric for measuring the number of miles traveled by paying passengers. For example, a revenue passenger flying one mile equates to one RPM.
- **Yield** – The last measure is airline yield, represented by revenue per passenger mile (RPM). Yield (or RPM) is like RASM, however, yield measures revenue for each passenger-mile sold (RASM measures revenue for each passenger-mile available to be sold). Yield is the industry measurement for price, while load factor is a volume-related measurement. RASM factors in both and, thus, is considered the key airline revenue metric.

In general, the higher the RASM or yield the more profitable an airline is assuming that the number of ASMs remain constant over time. Since an airline's revenue does not necessarily increase proportionately with the distance it flies, both RASM and yield will typically decrease as the overall length of the trip or stage length increases. Therefore, if an airline increases its overall stage length, it should be expected that RASM and yield will decrease. To account for this, RASM and yields have been adjusted based on the airline's average stage length. For the purposes of this Report and to normalize for varying stage lengths, all stage length adjusted (SLA)³⁶ values are expressed in a base of 1,000 miles.

Table 2-4 compares key airline revenue metrics for all U.S airlines and the five largest airlines serving the Airport in 2023. Key airline revenue metrics exhibited some decreases during the COVID-19 pandemic. However, as shown for 2023, with the exception of load factor, the other key airline revenue metrics for the Airport are better than the national average and better than those for the Airport prior to the COVID-19 pandemic, which, generally, indicates that the Airport performs well financially for the airlines. Note that the data presented does not include airline ancillary fees for items such as ticket changes, checked bags, priority seating, etc., as this data is not available by airport. Over the years, U.S. airlines have realized significant revenues from these ancillary fees.

³⁶ Stage length adjustments are a common practice used to normalize comparisons of passenger yields and revenue per available seat mile. Stage length adjustments for 1,000 miles are made using the formula:
$$\text{SLA Value} = \text{Value} * (\text{observed length of haul}/1000)^{0.5}.$$

Table 2-4 Key Airline Revenue Metrics at the Airport (2019 vs. 2023)

Airline	SLA Passenger RASM		Load Factor		SLA Yield	
	2019	2023	2019	2023	2019	2023
Southwest Airlines	10.3¢	10.7¢	82.0%	78.5%	12.8¢	14.0¢
American Airlines	14.3¢	15.5¢	79.7%	77.5%	18.4¢	20.2¢
Delta Air Lines	14.2¢	17.7¢	77.9%	80.2%	18.3¢	22.0¢
United Airlines	15.4¢	16.2¢	82.7%	80.3%	18.6¢	20.0¢
Spirit Airlines	3.5¢	5.8¢	80.3%	79.5%	4.4¢	7.3¢
Airport Average	12.1¢	12.8¢	80.9%	79.0%	15.1¢	16.4¢
National Average	11.7¢	12.7¢	85.1%	83.5%	13.9¢	15.5¢

Notes: Data include regional affiliates, as applicable, and do not include airline ancillary fees such as charges for checked baggage, etc.
 Stage length adjustments are a common practice used to normalize comparisons of passenger yields and revenue per available seat mile. Stage length adjustments for 1,000 miles are made using the formula.
 $SLA\ Value = Value * (observed\ length\ of\ haul / 1,000)^{0.5}$

Source: Cirium, Diio Mi: US DOT Reports DB1A and T100, accessed July 2024.

2.2 Air Traffic Activity and Trends

This section analyzes historical trends for air traffic activity at the Airport including enplaned passengers, aircraft operations, and landed weight. It also discusses the primary factors affecting these trends.

2.2.1 Enplaned Passengers

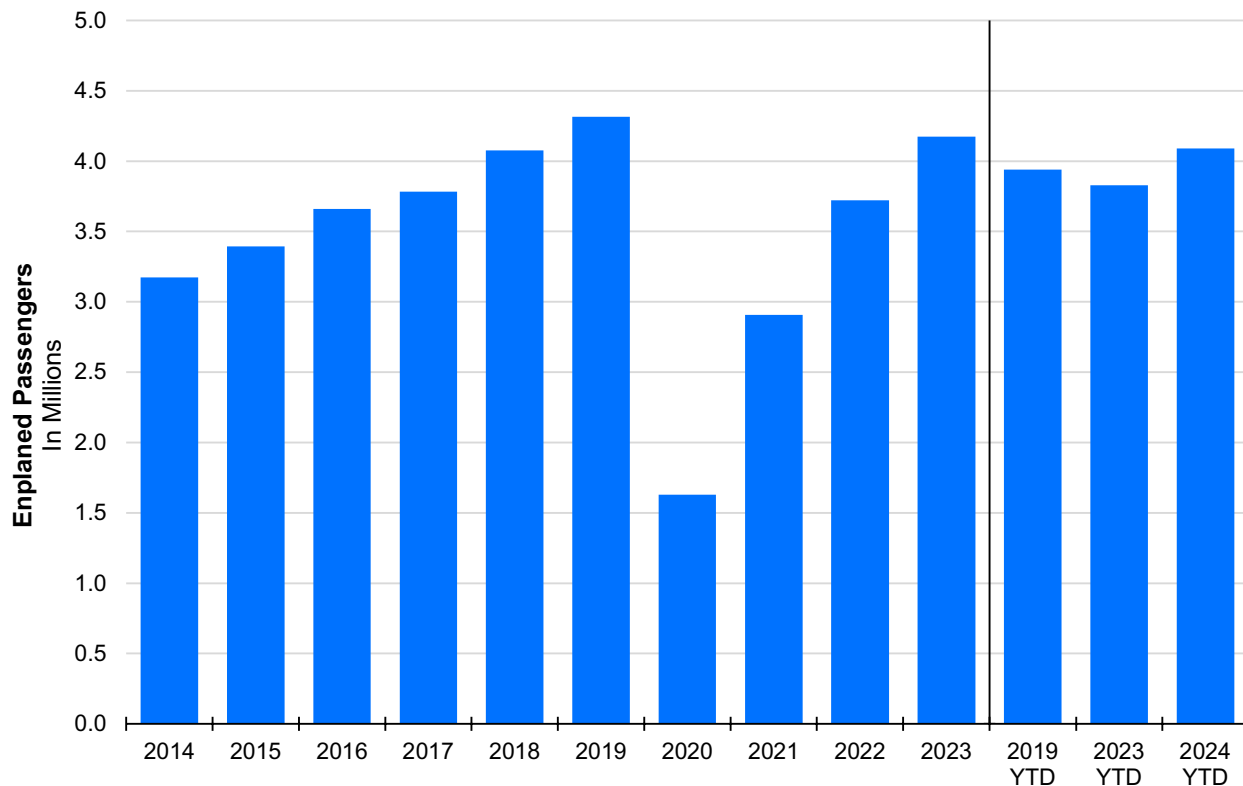
Passenger activity drives many of the revenue sources generated at the Airport and some key capital funding sources. These include key non-airline revenues, such as parking, rental car, and terminal concessions; Passenger Facility Charge (PFC) revenues; and FAA Airport Improvement Program (AIP) entitlement grant distributions. **Table 2-5** presents the historical enplaned passenger trends at the Airport from 2014 through 2023 and year-to-date 2024 with year-to-date 2023 as a comparison. **Figure 2-3** graphically depicts the historical enplaned passenger trend.

Table 2-5 Historical Enplaned Passengers (2014 – 2024 Year-to-Date)

Year	Origin & Destination	Connecting	Total	Year-Over-Year Growth Rate
2014	3,040,433	132,613	3,173,046	2.1%
2015	3,229,208	164,301	3,393,509	6.9%
2016	3,458,817	199,888	3,658,705	7.8%
2017	3,570,376	214,131	3,784,507	3.4%
2018	3,871,558	204,023	4,075,581	7.7%
2019	4,095,965	218,654	4,314,619	5.9%
2020	1,576,784	51,471	1,628,255	-62.3%
2021	2,847,915	57,527	2,905,442	78.4%
2022	3,607,220	114,439	3,721,659	28.1%
2023	4,041,660	133,450	4,175,110	12.2%
2019 YTD	n/a	n/a	3,938,111	
2023 YTD	n/a	n/a	3,826,539	
2024 YTD	n/a	n/a	4,089,584	6.9%
Range	Compound Annual Growth Rate			
2014-19	6.1%	10.5%	6.3%	
2019-23	-0.3%	-11.6%	-0.8%	
2014-23	3.2%	0.1%	3.1%	

Note: Year-to-date is through November.

Source: Columbus Regional Airport Authority (total); Cirium, Diio Mi: US DOT Reports DB1A; US DOT T100 Report, accessed via Cirium, Diio Mi (O&D and connecting), accessed September 2024.

Figure 2-3 Historical Airport Enplaned Passengers (2014 – 2024 Year-to-Date)

Note: Year-to-date is through November.

Source: Columbus Regional Airport Authority.

As shown, total enplaned passengers at the Airport grew from 2014 through 2019 from approximately 3.2 million to approximately 4.3 million, reflecting an overall CAGR of 6.3% for this period. From 2014 through 2019, the Airport's share of the U.S.'s total passenger traffic increased from 0.44% to 0.46%. It is interesting to note that while total enplaned passengers increased at a 6.3% CAGR over this period, O&D passengers increased at a CAGR of 6.1% as connecting passenger traffic at the Airport increased at a faster rate (10.5%) during this period. In 2020, enplaned passengers drastically declined primarily as a result of the impacts associated with the COVID-19 pandemic. For the period of 2014 through 2023, Airport enplaned passengers increased at a CAGR of 3.1%.

Enplaned passenger recovery back to 2019 levels at the Airport was still not complete in 2023 as enplaned passengers at the Airport reported 4.2 million enplaned passengers, 3.2% below the level in 2019, prior to the COVID-19 pandemic. From 2020 through 2023, the Airport consistently accounted for approximately 0.45% of the U.S. total passenger traffic. However, the Airport is on track to exceed 2019 levels in 2024 as year-to-date (through November) enplaned passengers are up by 6.9% over the same period in 2023.

To further discuss the trends in enplaned passengers, the past decade has been segregated into certain time periods discussed below:

- **2014 –2015:** From 2014 through 2015, Southwest was continuing a trend of reducing capacity at mid-sized airports dating back to the Great Recession in 2008. However, this was not the case at CMH as Southwest added approximately 16.0% scheduled departing seats at CMH from 2014 to 2015. Most of that increase was from adding service to Washington D.C., Boston, Dallas/Ft. Worth, and Oakland. Enplaned passengers increased 6.9% from 2014 to 2015. During this period, connecting passengers increase at a faster rate (23.9%) than compared to O&D passengers (6.2%).
- **2015 –2019:** Frontier Airlines had a small operation at the Airport prior to 2015 but in 2016 the airline began service to Denver, Las Vegas, Orlando, and Philadelphia which added over 89,000 departing seats at the Airport. However, Frontier Airlines reduced capacity at the Airport in 2018 as Spirit Airlines began service. Spirit Airlines had service to seven markets in its first year of operations at the Airport. Alaska Airlines began service at the Airport with service to Seattle. The introduction of LCC and ULCC competition stimulated passenger traffic and led to a CAGR of 6.2% from 2015 through 2019. In 2019, there were 4.3 million enplaned passengers at the Airport.
- **2019 – 2020:** Beginning in March 2020, enplaned passengers at the Airport, along with airports nationally, decreased dramatically because of the impacts associated with the COVID-19 pandemic. These impacts included international travel restrictions and stay-at-home orders throughout the U.S. At the Airport, enplaned passengers declined by 62.3% in 2020.
- **2021 – 2023:** In 2021, the Airport recovered a significant amount of its passenger traffic primarily lost as a result of the impacts associated with the pandemic, but was still 32.7% below 2019 levels. In 2022, most of the airlines at the Airport were still operating at a level below 2019 levels in terms of scheduled departing seats with the exception of Alaska Airlines and Spirit Airlines. Other airlines at the Airport were focusing on recovery at their major connecting hubs. In 2022, enplaned passengers were still 13.7% below 2019 levels. In 2023, enplaned passengers had almost fully recovered to 2019 levels. However, load factors have suffered slightly as departing seating capacity has recovered at a faster rate than departing passengers. In 2023, there were 4.2 million enplaned passengers, 3.2% below 2019. In comparison, departing seats in 2023 were only 2.0% below 2019.
- **2024:** From January 2024 through November 2024, departing seats were up 3.8% when compared to the same range in 2023. Enplaned passengers increased at a faster rate, 6.9% during the same period, than departing seats indicating an increase in load factors. Spirit Airlines the second most capacity mainly by added service to eight destinations and adding seasonal service to New Orleans.³⁷ Southwest Airlines added 49,952 departing seats through October 2024 by added capacity to existing destinations like Denver, Orlando, and Las Vegas. Delta Air Lines had an increase in seat capacity while United Airlines and American Airline reduced seat capacity.

³⁷ On November 18, 2024, Spirit Airlines filed for Chapter 11 bankruptcy protection.

2.2.2 Aircraft Operations

Airlines' decisions on aircraft type and the number of operations to accommodate passenger demand ultimately determine overall aircraft landed weight. Airlines are constantly evaluating how to best serve passenger demand with their available aircraft fleet. In markets that exhibit strong business travel, an airline may decide to operate smaller aircraft on the route several times per day to offer customers more choice and redundancy. In other cases, an airline may choose to offer larger aircraft and less frequency. Airlines also make decisions to change aircraft capacity on particular routes in response to load factors and profitability. Aircraft fleet mix and operations are important considerations for airport operators when planning for the appropriately sized airport facilities and to ensure the airport has sufficient capacity to accommodate operations in the future. **Table 2-6** presents the aircraft operations at the Airport from 2014 through 2023 and year-to-date 2024 with year-to-date 2023 as a comparison. Commercial aircraft operations (passenger, cargo, and charter) are categorized as air carrier and air taxi. An air carrier operation is an operation with an aircraft with more than 60 seats or a maximum payload capacity of more than 18,000 pounds. An air taxi operation is an operation with an aircraft under those limits. General aviation (GA) operations are for non-commercial civilian purposes.

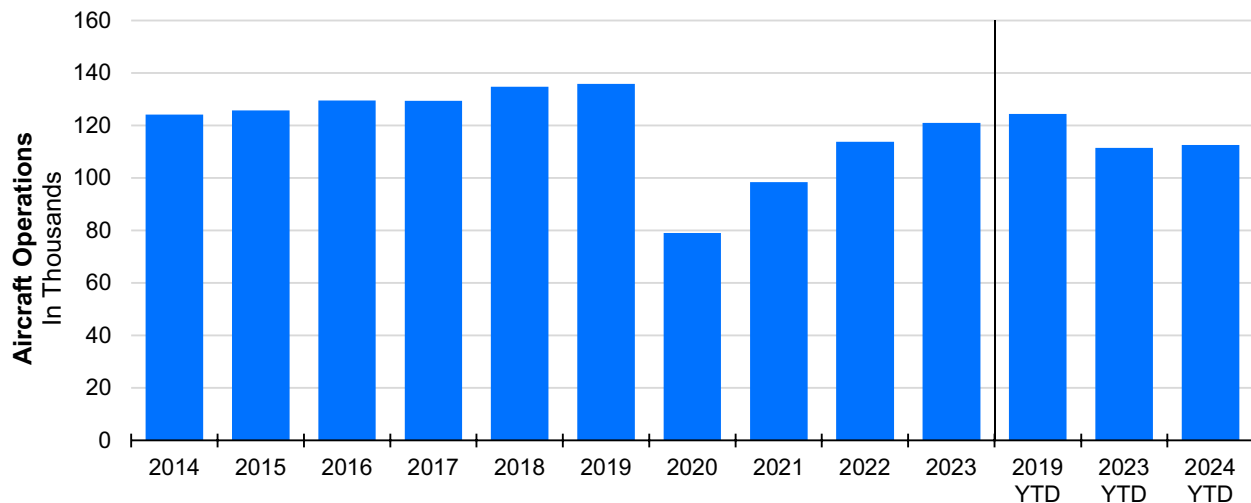
As shown, passenger aircraft operations, which comprise most of the air carrier and air taxi aircraft operations, remained relatively flat from 2014 through 2017. However, operations began to climb as airlines began to increase capacity from 2017 through 2019. However, during the COVID-19 pandemic, airlines accelerated retirement of smaller regional jets. As a result, passenger aircraft operations are below pre-pandemic levels despite a near recovery in enplaned passengers.

GA aircraft operations remained relatively steady from 2014 to 2019. GA decreased significantly during the onset of the COVID-19 pandemic and remained below the historical average in 2023. Military operations have followed a similar trend as GA traffic.

Table 2-6 Historical Aircraft Operations (2014 – 2024 Year-to-Date)

Year	Air Carrier	Air Taxi	General Aviation	Military	Total	Year-Over-Year Growth Rate
2014	59,989	42,880	20,641	609	124,119	-8.6%
2015	66,620	37,969	20,561	577	125,727	1.3%
2016	73,747	35,370	20,007	438	129,562	3.1%
2017	80,234	28,836	19,876	500	129,446	-0.1%
2018	83,816	29,404	20,930	632	134,782	4.1%
2019	90,239	25,207	19,690	667	135,803	0.8%
2020	50,852	14,256	13,585	360	79,053	-41.8%
2021	64,290	15,400	18,296	395	98,381	24.4%
2022	78,297	16,924	18,375	290	113,886	15.8%
2023	86,860	15,927	17,888	337	121,012	6.3%
2019 YTD	82,451	23,067	18,207	635	124,360	
2023 YTD	79,826	14,701	16,687	321	111,535	
2024 YTD	82,671	14,661	15,033	199	112,564	0.9%

Range	Compound Annual Growth Rate				
2014-19	8.5%	-10.1%	-0.9%	1.8%	1.8%
2019-23	-0.9%	-10.8%	-2.4%	-15.7%	-2.8%
2014-23	4.2%	-10.4%	-1.6%	-6.4%	-0.3%



Note: Year-to-date is through November.
Source: Federal Aviation Administration, Operations Network (OPSNET).

2.2.3 Aircraft Landed Weight

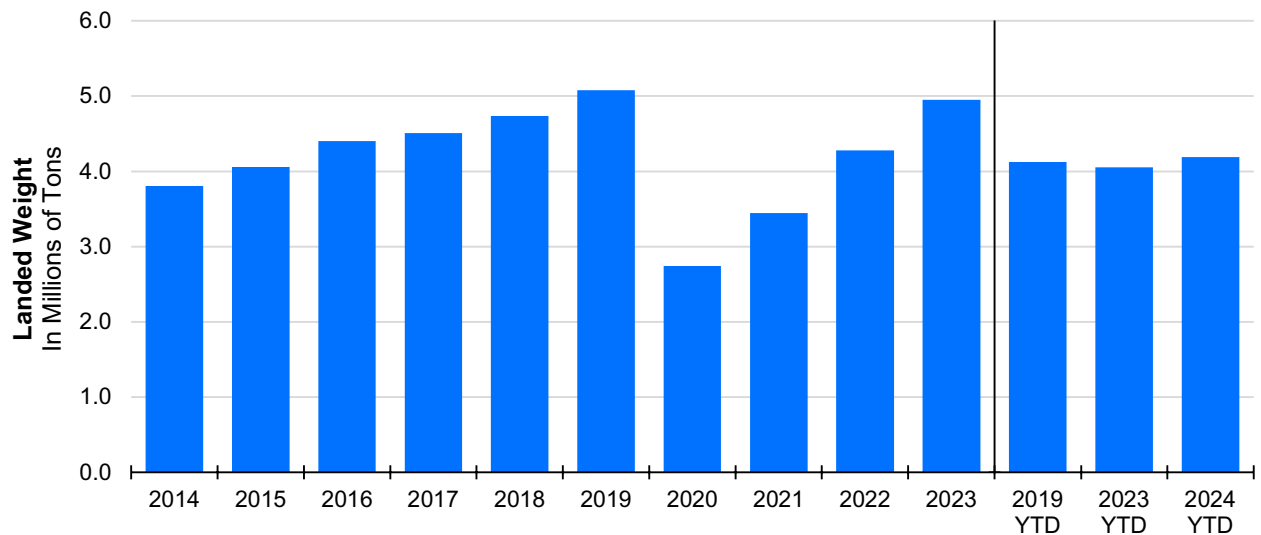
Aircraft landed weight, expressed in 1,000-pound units, is the sum of the maximum gross certificated landing weight as certified by the FAA for passenger and all-cargo aircraft landing at the Airport. Per the Airline Agreements (described in Section 4), aircraft landed weight is used as the denominator in the calculation of landing fees. Therefore, landed weight is an important measure for the Authority as it provides a method to recover costs from each airline based on its share of landed weight.

Table 2-7 presents landed weight activity at the Airport for the period of 2014 through 2024 for passenger airlines and cargo airlines. As shown, total landed weight shows a similar trend as enplaned passengers from 2014 through 2019. Overall, total landed weight increased at a CAGR of approximately 5.9% from 2014 to 2019. In 2020, landed weight declined by 45.9% compared to a decline of 62.3% in enplaned passengers. This variance is due in large part to a significant drop in load factors due to lower demand and the need to implement social distancing practices. As restrictions were lifted, including the elimination of social distancing practices, the load factors on passenger aircraft increased. In 2021, as total landed weight recovered by 25.5% versus 32.7% for enplaned passengers. While the recovery in passenger landed weight was relatively in line with passenger traffic, cargo landed weight increased significantly in 2021. This trend was generally experienced throughout the U.S. as all-cargo carriers experienced some growth during the onset of the COVID-19 pandemic as the demand for cargo services was strong during this period given the pandemic restrictions. In 2023, total landed weight was 2.4% below what it was in 2019, entirely due to the fact that passenger traffic has still not fully recovered. In 2023, passenger landed weight was 2.6% below 2019 levels while cargo landed weight was up significantly (309.1%). While cargo landed weight was up significantly, this growth is on a very small base and can be subject to volatility due to changes in operations by a small number of aircraft. However, it is important to note that cargo landed weight only comprises a very small portion (0.2%) of the Airport's overall landed weight. This is because the Airport is not the primary cargo airport in the region as a majority of cargo traffic occurs at the Authority's other airport, LCK.

Table 2-7 Historical Landed Weight in Thousand-Pound Units (2014 – 2024 Year-to-Date)

Year	Passenger	All-Cargo	Total	Year-Over-Year Growth Rate
2014	3,817,306	2,713	3,820,019	-0.7%
2015	4,069,283	3,775	4,073,058	6.6%
2016	4,410,375	2,945	4,413,320	8.4%
2017	4,514,384	4,998	4,519,382	2.4%
2018	4,746,312	4,763	4,751,075	5.1%
2019	5,083,623	2,522	5,086,146	7.1%
2020	2,749,699	2,133	2,751,832	-45.9%
2021	3,447,957	6,435	3,454,392	25.5%
2022	4,276,146	9,861	4,286,007	24.1%
2023	4,951,714	10,319	4,962,034	15.8%
2019 YTD	4,567,004	2,441	4,569,445	
2023 YTD	4,462,267	7,987	4,470,254	
2024 YTD	4,632,935	1,791	4,634,727	3.7%

Range	Compound Annual Growth Rate		
2014-19	5.9%	-1.4%	5.9%
2019-23	-0.7%	42.2%	-0.6%
2014-23	2.9%	16.0%	2.9%



Note: Year-to-date is through November.
Source: Columbus Regional Airport Authority.

2.3 Key Factors Affecting Air Traffic Demand

The following section addresses certain key factors that could impact air traffic activity, both nationwide and at the Airport.

2.3.1 Economic Conditions and Exogenous Events

Historically, the U.S. economy as measured by GDP has grown at a relatively steady rate, averaging 3.1% growth per annum between 1960 and 2019. The rate of growth has been remarkably stable reflecting both the size and maturity of the U.S. economy. Individual years have fluctuated from the long-term trend for a variety of reasons including macroeconomic factors, fuel shocks, war, and terrorist attacks.

Traditionally, two consecutive quarters of contraction is the benchmark used to determine if a country has entered a recession. The National Bureau of Economic Research defines a recession as a significant decline in economic activity that is spread across the economy and last more than a few months.³⁸

Prior to 2020, there were two official economic recessions in the U.S. in the 21st century. The first occurred between March 2001 and November 2001. The recession itself was short-lived by historical standards and the economy returned to positive growth quickly, fueled by a gradual but prolonged reduction in interest rates. The Great Recession occurred between December 2007 and June 2009.³⁹ As a result of the Great Recession, the nation's unemployment rate rose from 5.0% in December 2007 to a high of 10.0% in October 2009.⁴⁰

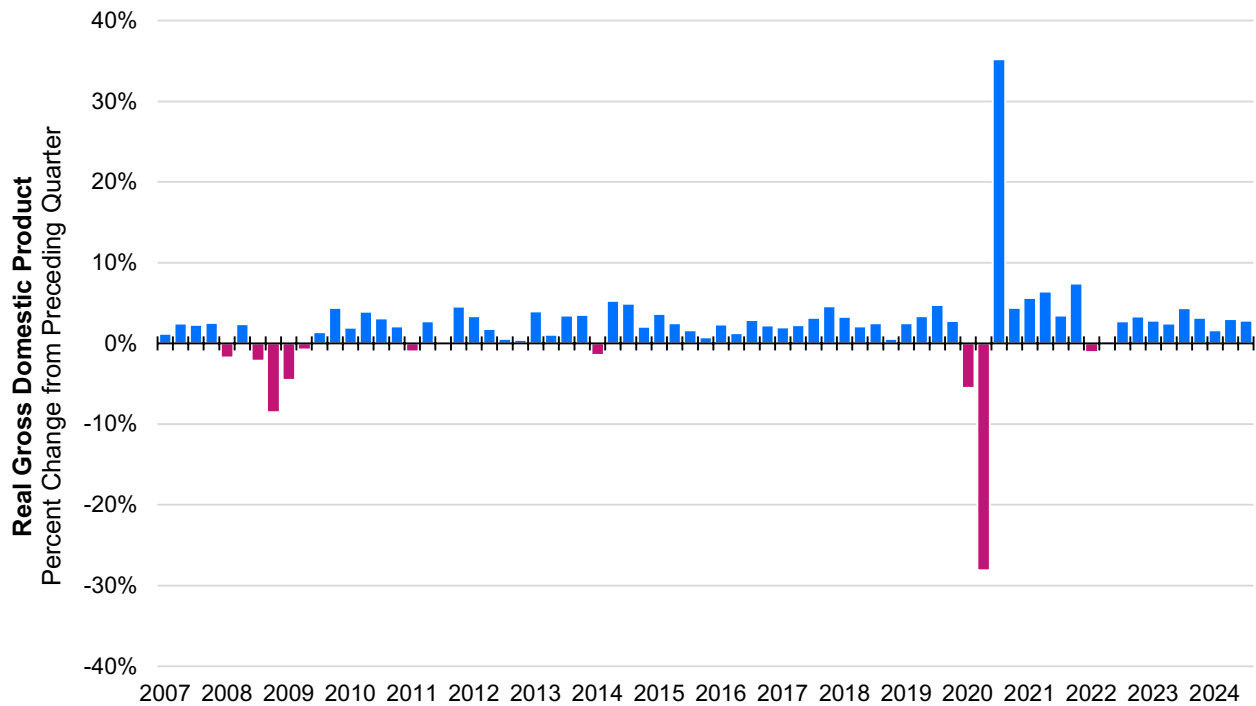
The outbreak of COVID-19 in early 2020 and declaration of a pandemic by the World Health Organization on March 11, 2020, coupled with the subsequent stay-at-home orders led to the disruption of economies around the world, resulting in dramatic increases in unemployment. According to the Bureau of Economic Analysis (BEA), real GDP decreased at an annual rate of 31.4% in the second quarter of 2020 after decreasing by 5.0% in the first quarter of 2020. In comparison, the worst decrease in GDP during the Great Recession was 8.4% in the fourth quarter of 2008. There was a significant recovery in GDP in the third quarter of 2020, increasing 33.4%. The initial recovery was followed by five straight quarters of positive growth. In the second quarter of 2021, GDP exceeded the level experienced in the fourth quarter of 2019. Starting in the fourth quarter of 2021, there were contractions in GDP for each of the three consecutive quarters. The advance estimate for the third quarter of 2024 shows a growth in GDP of 2.8%, the ninth consecutive quarter of positive growth. **Figure 2-4** depicts the magnitude of the impact the COVID-19 pandemic had on the U.S. economy and the subsequent recovery when compared to the Great Recession.

³⁸ National Bureau of Economic Research, Business Cycle Dating, accessed August 2022.

³⁹ National Bureau of Economic Research, U.S. Business Cycle Expansions and Contractions, September 20, 2010.

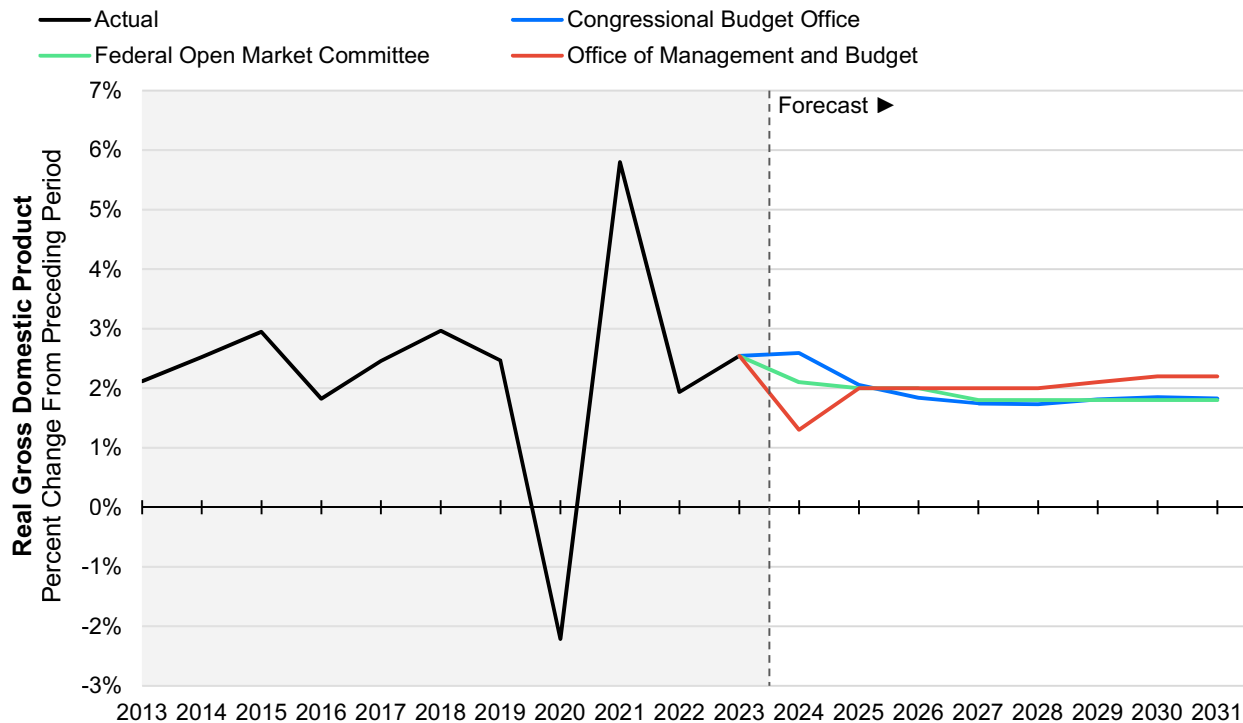
⁴⁰ Ibid.

Figure 2-4 U.S. Economic Impact of the COVID-19 Pandemic



Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts, October 2024.

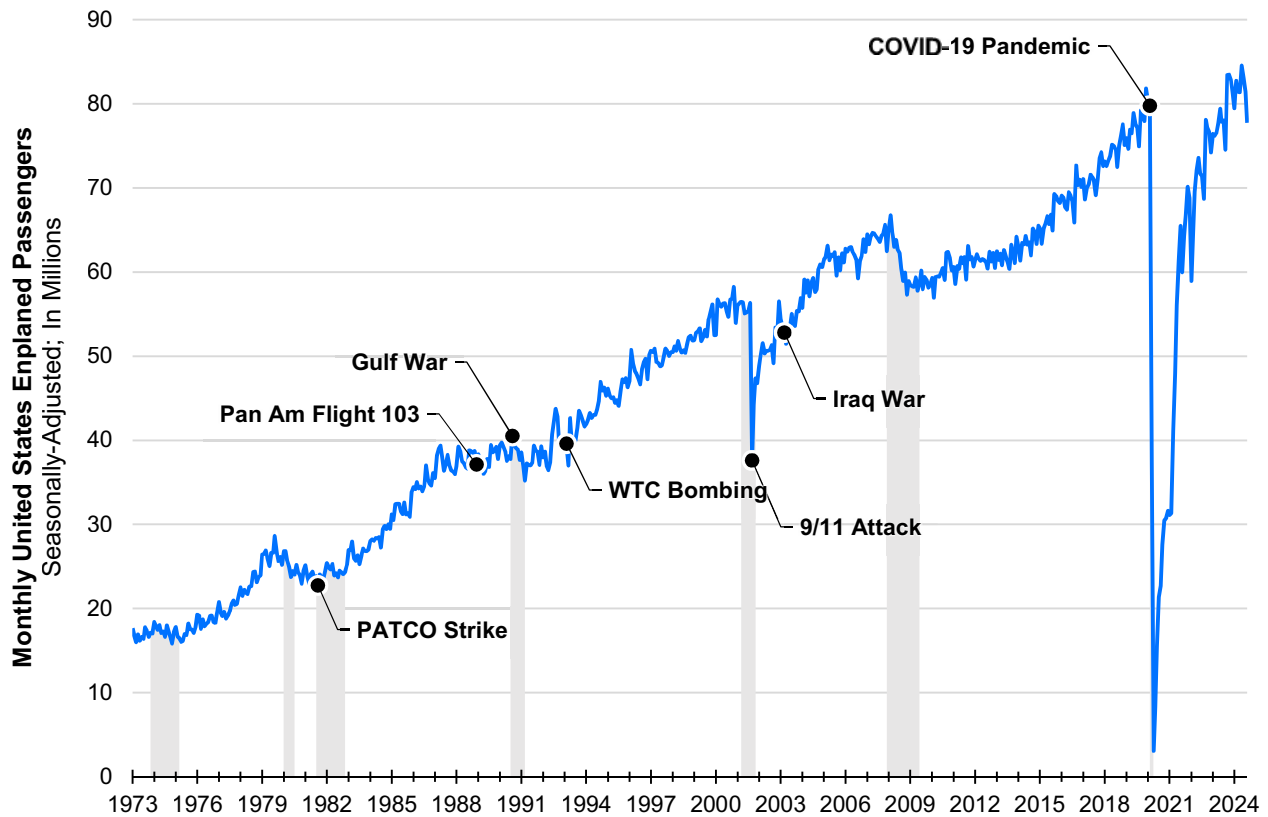
Figure 2-5 shows the historical real U.S. GDP growth from the BEA and growth forecasts for the U.S. between 2024 and 2031 from three different sources, Congressional Budget Office (CBO), Federal Open Market Committee (FOMC), and the Office of Management and Budget (OMB). These sources forecast GDP will increase between 1.8% and 2.2% throughout the Projection Period.

Figure 2-5 U.S. Real GDP Growth Forecasts

Sources: Congressional Budget Office, Budget and Economic Data: 10-Year Economic Projections, June 2024. Board of Governors of the Federal Reserve System, Federal Open Market Committee, Summary of Economic Projections, June 12, 2024., June 12, 2024. Office of Management and Budget, The President's Budget for Fiscal Year 2025, July 2024. Bureau of Economic Analysis, Gross Domestic Product, Third Quarter 2024 (Advance Estimate), October 2024.

Although the economy is a primary driver for air traffic, exogenous events can further exacerbate the impacts to air travel. For instance, the economic recession that occurred in 2001 had a direct impact on air travel, but its impact was compounded by the September 11, 2001 terrorist attacks. The negative impact of this event on the airline industry is well documented. More recently, the COVID-19 pandemic and subsequent government-imposed travel restrictions resulted in dramatic decreases in air traffic. **Figure 2-6** shows long-term enplaned passenger traffic growth in the U.S. During periods of economic contractions, there is a notable decline in enplaned passenger volumes, and during the subsequent economic expansions and recovery periods, there is significant growth in volumes. Exogenous shocks such as wars and terrorist attacks have generally had a short but significant impact on passenger volumes. As presented in this figure, the COVID-19 pandemic has been the most disruptive event to impact aviation in history over this period. In general, U.S. enplaned passenger traffic has recovered back to 2019, or pre-pandemic, levels.

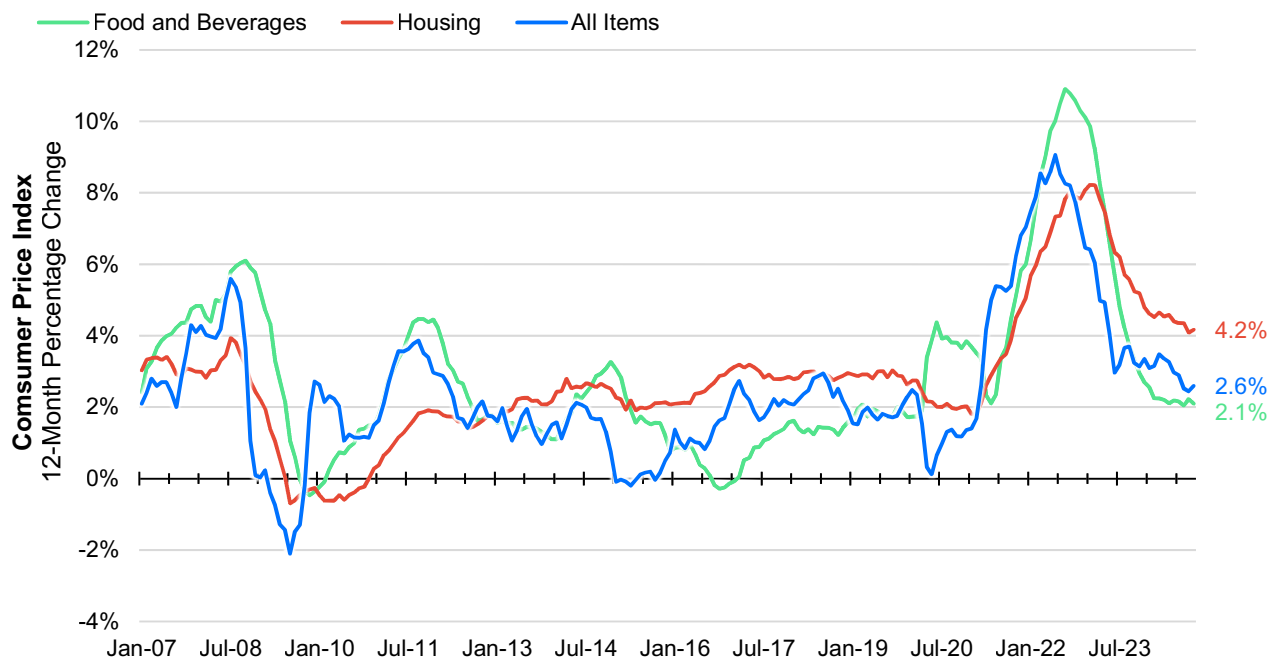
Figure 2-6 U.S. Aviation System Shocks and Recoveries (through August 2024)



Note: Excludes non-revenue enplaned passengers.
Shading indicates an economic recession.

Source: U.S. Bureau of Transportation Statistics, U.S. Air Carrier Traffic Statistics; National Bureau of Economic Research, U.S. Business Cycle Expansions and Contractions.

Increases in inflation can have a negative impact on air traffic, especially if inflation increases at a faster rate than income. The consumer price index (CPI) is a measure of the average change over time in the prices paid by urban consumers for consumer goods and services. Consumer prices began to increase in April 2021 as the country was continuing to recover from the recession associated with the COVID-19 pandemic. Historic government spending during the pandemic and global supply chain issues were among factors that contributed to increases in CPI. The average cost of goods and services began to climb at an accelerated rate in June 2021 with items like food, fuel, and housing being directly impacted. In June 2022, the CPI increased to 9.1% over June 2021. Since June 2022, the increase in CPI has slowed. In October 2024, the CPI increased by 2.6% over October 2024. **Figure 2-7** graphically depicts how CPI in the U.S. has changed since January 2007.

Figure 2-7 Consumer Price Index (January 2007 – October 2024)

Source: United States Bureau of Labor Statistics, Consumer Price Index (CPI) Databases.

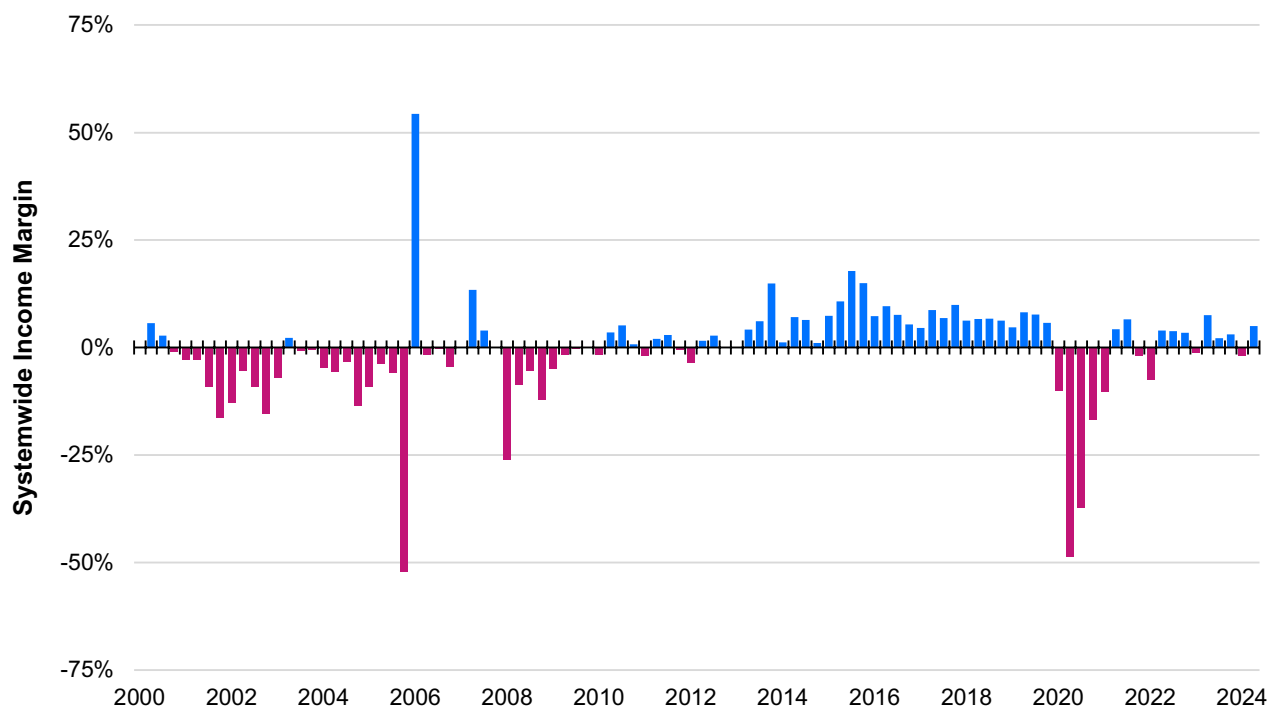
2.3.2 The U.S. Airline Industry

2.3.2.1 Airline Profitability

Airlines generally design route networks based on profitability and connectivity (primarily for network carriers). When profitability becomes compromised, an airline will, generally, review profitability by route and could act by increasing service on profitable routes and/or by reducing or eliminating unprofitable routes from their network.

Figure 2-8 provides the systemwide income margin for U.S. carriers since the first quarter of 2000. Triggered initially by the economic recession and compounded by the September 11 terrorist attacks, airlines had 20 out of 22 straight quarters with negative income margins beginning in the fourth quarter of 2000. During this period, several airlines filed for bankruptcy protection, most notably Trans World Airlines, US Airways, United Airlines, Northwest Airlines, and Delta Air Lines. These difficult financial times for U.S. airlines resulted in some industry contraction as several mergers took place. This is discussed in more detail in the next section.

Figure 2-8 Systemwide Income Margin for U.S. Carriers (2000 Q1 – 2024 Q2)



Source: Bureau of Transportation Statistics, Net Income: All U.S. Carriers - All Regions.

The Great Recession also had a significant impact on the airline industry. In response, U.S. airlines decreased capacity, particularly in shorter-haul markets with smaller, shorter-range aircraft types in 2008 and 2009. This generally resulted in significant improvements to airline yields, RASM, and profitability. In the years prior to the COVID-19 pandemic, the U.S. airline industry was at its most stable, profitable point over this period. According to the Bureau of Transportation Statistics (BTS), the 23 U.S. scheduled passenger airlines, at that time, reported a pre-tax net operating profit of \$15.8 billion in 2019, which was a 19.7% increase from 2018 and marked the eleventh consecutive year of pre-tax operating profits. The scheduled passenger airlines reported an operating profit margin of 7.5% in 2019, which was up from 6.3% in 2018.⁴¹ Profitability during this period can also be attributed to the airlines unbundling services and increasing the use of ancillary fees such as charges for checked baggage.

As a result of the impacts associated with the COVID-19 pandemic, U.S. airlines incurred record losses in 2020 and into 2021. The U.S. DOT has reported that U.S. scheduled passenger airlines reported four straight quarters of after-tax net losses beginning in the second quarter of 2020. To help support U.S. air carriers during this period, in March 2020, the U.S. Congress passed by unanimous vote the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Under Title IV of the CARES Act, Congress approved \$500 billion in federal assistance to severely distressed sectors of the economy as part of the larger \$2 trillion stimulus package. Enacted on December 27, 2020, the Consolidated Appropriations Act (including CARES) created the Payroll Support Program Extension (PSP2) which allocated another \$15 billion to passenger air carriers and \$1 billion to contractors. On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) was signed and

⁴¹ Bureau of Transportation Statistics, 2019 Annual and 4th Quarter U.S. Airline Financial Data.

provided \$2 billion in economic relief to airports. The American Rescue Plan Act of 2021 extended assistance to passenger air carriers and contractors that received financial assistance under PSP2 for an additional \$14 billion and \$1 billion respectively. From 2022 Q2 through 2024 Q2, there has only been two quarters (2023 Q1 and 2024 Q1) with a negative operating margin for the U.S. carriers. In the second quarter of 2024, U.S. carriers posted a 4.9% systemwide operating margin.

On November 18, 2024, Spirit Airlines filed for Chapter 11 bankruptcy protection marking the first time a major U.S. carrier has filed for bankruptcy since American Airlines in 2013. The airline has lost more than \$2.5 billion since 2020 and has debt payments totaling more than \$1.0 billion in 2025 and 2026.⁴² The airline is expected to continue to operate normally as it restructures its debt. As shown in Table 2-3, all of the top O&D markets currently being served by Spirit Airlines are also being served by other airlines. Should Spirit Airlines not be capable of providing service in the future, it is likely that other airlines would accommodate much of the demand being served by Spirit Airlines given the Airport serving primarily O&D air traffic.

2.3.2.2 Airlines Consolidation

Over the past two decades, the U.S. airline industry has undergone a significant transformation. Although it had been profitable in recent years prior to the impacts associated with the COVID-19 pandemic, the U.S. airline industry, cumulatively, experienced losses of approximately \$54 billion from 2000 through 2009 on domestic operations.⁴³ Many airlines filed for Chapter 11 bankruptcy protection and some ceased operations altogether. During this period, airlines suffered from excess capacity, which drove down yields. Yields adjusted for inflation had dropped by approximately 70%. With oil prices spiking to nearly \$150 per barrel in 2008, industry changes were critical. As a result, all the major network airlines restructured their route networks and reached agreements with lenders, employees, vendors, and creditors to decrease their cost structure.

Industry consolidation has taken place because of competitive pressures and economic conditions. Many airlines have merged or been acquired since the turn of the 21st century. **Figure 2-9** provides a graphical representation of the major U.S. airline mergers during this period. As shown, in 1990 there were 10 carriers which accounted for 87.7% of the passenger traffic in the U.S. The introduction of low-cost and ultra-low-cost carriers increased competition and by 2001 there were 13 carriers accounting for 86.4% of the passengers. However, the run of mergers in the 2000s resulted in only six carriers accounting for 84.6% of U.S. passenger traffic by 2023. These mergers have resulted in less competition among the airlines and increased pricing power. The potential impacts associated with consolidation include limited industry seats, limited capacity growth, and increases in fares.

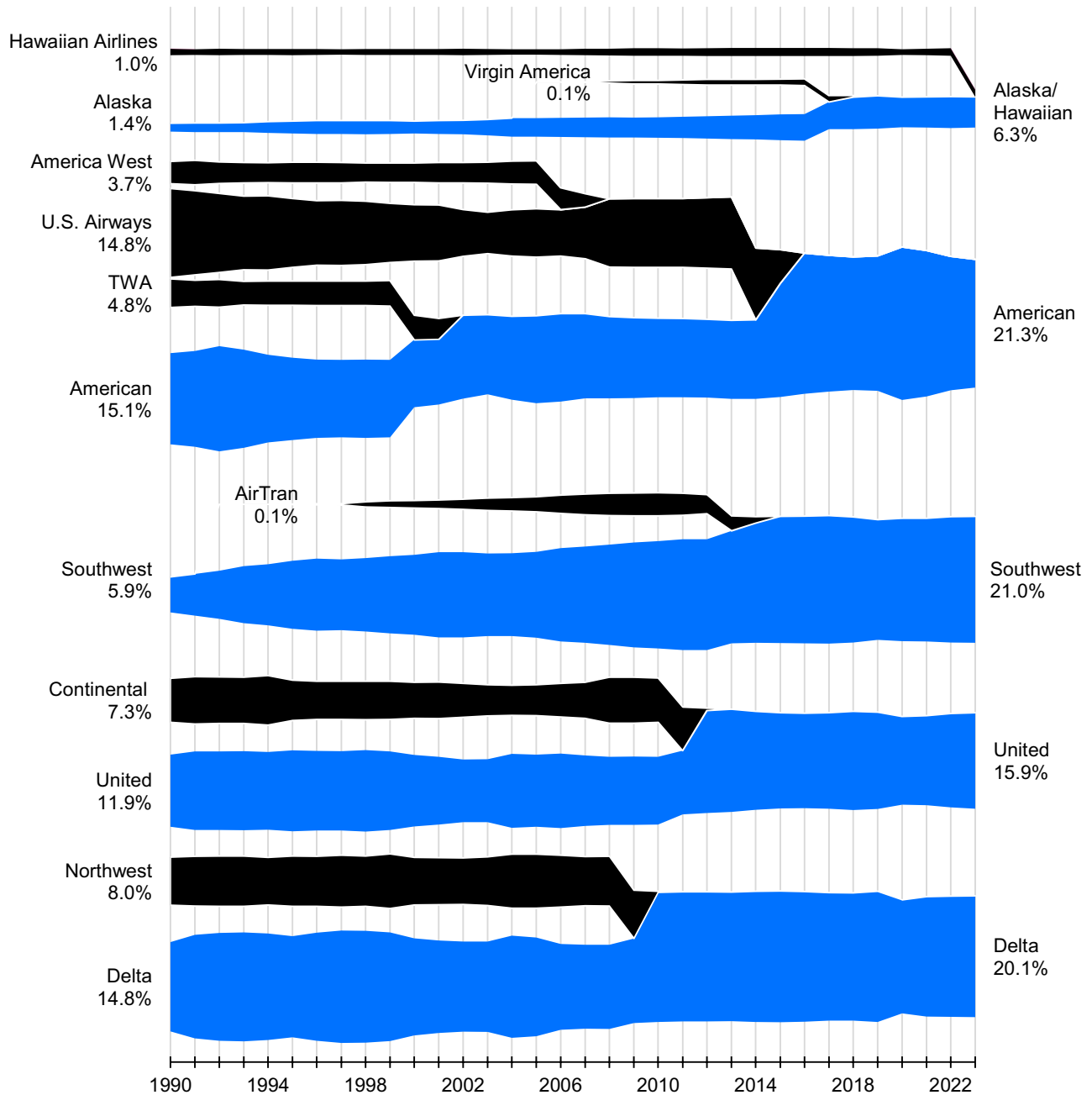
It is expected that airlines will continue to enter into code-share agreements in attempts to seek competitive advantages. For example, in early 2021, American Airlines entered partnerships with both Alaska Airlines for markets in the western U.S. and JetBlue Airways for markets in the eastern U.S. However, in May 2023, a federal judge ruled that American Airlines must end its alliance with JetBlue Airways because of competition issues.

On December 2, 2023, Alaska Air Group announced it was planning to buy Hawaiian Airlines. The merged company would operate as independent brands but combine its operating platforms. The shareholders of Hawaiian Airlines voted to approve the merger deal in February 2024. In August 2024, the U.S. Department of Justice opted to not challenge the merger from an antitrust standpoint. In September 2024, Alaska Airlines completed the acquisition of Hawaiian Airlines after the U.S. Department of Transportation approved the merger.

⁴² Associated Press, Spirit Airlines files for bankruptcy as financial losses pile up and debt payments loom, accessed online at <https://apnews.com/article/spirit-airlines-bankruptcy-debt-losses-782c7fb892adf1d2f366411bab955668>

⁴³ National Bureau of Economic Research, The Persistent Financial Losses of U.S. Airlines, July 2011.

Figure 2-9 U.S. Airline Consolidation – Systemwide Seating Capacity



Source: US DOT Reports DB1A; US DOT T100 Report, accessed via Cirium, Diio Mi.

In July 2022, JetBlue Airways announced it had reached a deal to acquire Spirit Airlines for \$3.8 billion after Spirit Airlines rejected Frontier Airlines bid for a potential merger. The merger was approved by shareholders in October 2022. However, in March 2023, the U.S. regulators sued to block the merger citing concerns over competition. In January 2024, a U.S. District Court judge blocked the proposed merger, the first time the federal government rejected an airline merger in 20 years. Despite filing a brief urging the Court of Appeals to overturn the ruling, the airlines agreed to end the merger in March 2024.

2.3.2.3 *Aircraft and Personnel Shortages*

Airlines parked and decommissioned aircraft during the pandemic as demand declined but now are struggling with capacity to meet the demand as air travel has essentially returned to 2019 levels. Supply chain issues and staffing shortages resulted in a significant slowdown in production of new aircraft. In 2019, Boeing delivered 380 aircraft which fell to 157 in 2020. Boeing was able to return to pre-pandemic delivery levels in 2022 but is still behind in deliveries. In 2023, Boeing delivered 528 aircraft, representing an increase of 1% from 2022. Boeing met its target of 375 Boeing 737 jets with 396 and its target of 70-80 deliveries of the Boeing 787 with 73.⁴⁴ In the first two months of 2024, Boeing has only delivered 54 planes as the company has been dealing with on ongoing safety issues.⁴⁵ To date, Boeing has not issued a formal target for 2024, but has informed Southwest that they should expect 46 aircraft, down from an original estimate of 79, and United is expected to receive 56 aircraft, down from 77. This delay has resulted in a number of U.S. carriers to cut plans for increasing capacity nationwide. On September 13, 2024, around 33,000 Boeing workers went on strike demanding a 40% wage increase over four years. The strike has halted production of the 737 Max, 767, and 777 aircraft. Boeing has also announced that it would lay off 10% of its workforce in the coming months which will further delay the delivery of the 777 aircraft. In 2019, Airbus delivered 863 aircraft which decreased to 566 in 2020. In 2022, Airbus delivered 661 aircraft. In 2023, Airbus delivered 735 units, beating its target of 720.⁴⁶ Airbus is currently targeting 800 aircraft deliveries in 2024.

The shortages due to production were compounded by maintenance delays. According to the management consulting company Oliver Wyman, there was a 12,000 to 18,000 shortage in the number of needed mechanics in 2023.⁴⁷ In order to overcome this shortage of mechanics, airlines will have to employ similar solutions as they have been doing with pilots including increased pay and subsidizing the training process as described in more detail below.

At the onset of the COVID-19 pandemic, airlines were faced with a surplus of personnel resulting from the sudden and dramatic decline in air traffic. As a result, airlines offered their employees buyouts and early retirement packages. In total, it is estimated that approximately 10% of commercial pilots took early retirement during the pandemic.⁴⁸ In addition, an aging pilot population is expected to continue to compound the issues arising from early retirements caused by the pandemic. FAA airman certification statistics shows that 13% of the 170,086 people with an airline transport pilot (ATP) certificate are 60 years of age or older and are due to retire over the next five years with another 33% set to retire within the next 15 years. In contrast, only 8% of people with an ATP certification were under the age of 30.

⁴⁴ Simple Flying, Boeing Delivered 528 Planes in 2023, January 10, 2024.

⁴⁵ Reuters, US Airlines Warn of More Boeing Delivery Delays Due to Safety Crisis, March 12, 2024.

⁴⁶ Airbus, Airbus Reports Strong 2023 Commercial Aircraft Orders and Deliveries in Complex Operating Environment, January 11, 2024.

⁴⁷ Oliver Wyman, Not Enough Aviation Mechanics, January 2023.

⁴⁸ CNN, A shortage of pilots could keep the airlines from making a real comeback.

The recovery of air traffic demand in the U.S. was relatively modest from April 2020 through February 2021. However, starting in March 2021, passenger demand has increased more rapidly and has since recovered to more than 90% of the U.S. passenger levels experienced in 2019. As a result of this rapid recovery and the airlines' inability to quickly replace their retired pilots, airlines have experienced shortages of trained pilots to fly aircraft. The pilot shortage problem has been amplified during peak travel periods throughout the year. Regional airlines have been hit the hardest by the pilot shortage. Unable to provide the wages of the larger airlines, the regional airlines have been losing their pilots to the mainline carriers who are attempting to fill their needs. As a result, the regional airlines have had to scale back, or in some cases eliminate service, to smaller markets including some subsidized through the FAA's Essential Air Service Program.

In order to meet this demand, airlines are quickly attempting to backfill the positions left open by pilot retirements by hiring and training new pilots. However, in addition to offering early retirement to their pilots, the airlines also trimmed back their pilot training programs to cut costs during the pandemic. The Regional Airline Association states that only 8,927 new pilots qualified for their ATP certificates over the two-year span of 2020 to 2021 compared to 6,664 in 2019 alone.⁴⁹ In 2022, there were 9,323 new pilots that qualified for ATP certificates.⁵⁰

According to a report from Oliver Wyman, by 2029 the increased demand for pilots is expected to outpace the supply creating a pilot shortage of approximately 60,000 pilots worldwide and nearly 21,000 in North America.⁵¹ In the U.S., there are currently several potential measures being explored to help alleviate the pilot shortage, including:

- Raising the federally mandated retirement age for airline pilots from 65 to 67
- Reducing flight-hour requirements before joining a U.S. carrier
- Lowering the barrier to entry for training programs such as dropping the requirement for a four-year degree
- Creating gateway programs such as Alaska's Ascend Pilot Academy and United's Aviate Academy which offer financial aid and scholarships to lessen the cost of becoming a pilot.

If the pilot shortage becomes more widespread in the industry, the passenger airlines may not be able to meet future passenger demand, and would be required to reduce their seat capacity, resulting in material impacts to future passenger traffic in the U.S and internationally.

On March 1, 2023, Delta Air Lines ratified a new Pilot Working agreement. The contract, which runs through December 2026, provides the 15,000 pilots with an immediate 18% pay increase and pay increases in each of the subsequent three years. Under the agreement, Delta Air Lines will also provide a 1% increase of any pay offered by its competitors (American Airlines and United Airlines) under any those airline's negotiated contracts. The contract also provides paid maternity and paternal leave, better crew meals, improved health insurance, and more.

⁴⁹ Regional Airline Association, 2023 Regional Airline Association Annual Report.

⁵⁰ Federal Aviation Administration, U.S. Civil Airmen Statistics.

⁵¹ Oliver Wyman, After COVID-19, Aviation Faces a Pilot Shortage.

2.3.3 Aviation Fuel

The price of oil and the associated cost of jet fuel has historically been one of the largest operating costs affecting the airline industry. As of the first quarter of 2024, fuel costs represented 19.5% of U.S. passenger airline operating expenses.⁵² In 2000, jet fuel sold to end users averaged \$0.89 per gallon. The average cost of jet fuel increased steadily through 2007. However, in 2008, crude oil prices and, consequently, jet fuel surged in price as a result of strong global demand, a weak U.S. dollar, commodity speculation, political unrest, and a reluctance to materially increase supply. In July 2008, jet fuel reached an average price of \$4.01 per gallon, nearly double the price the year prior. Reduced demand in 2009 stemming from the global financial crisis and subsequent economic downturn resulted in a sharp decline in price. However, as the economic climate improved and political unrest continued in the Middle East, oil prices increased in the subsequent three years. The increase in the price of jet fuel put upwards pressure on airline operating costs. As a result, airlines cut capacity or increased fares, and sometimes both. The average price of jet fuel dropped significantly in 2015 and 2016, reaching a low of \$1.03 per gallon in February 2016. Since then, jet fuel prices increased steadily to a peak of \$2.25 in October 2018 before falling to \$1.70 per gallon in December 2019 due to increased oil supplies. In 2019, jet fuel prices remained fairly stable, averaging approximately \$1.90 per gallon from February 2019 through January 2020.

As a result of the COVID-19 pandemic, the global demand for crude oil and fuel decreased dramatically starting in January 2020. As a result, the price of crude oil dropped below \$20 per barrel in April 2020. Since then, crude oil supply curtailments have caused oil prices to recover. Prices hovered near \$40 per barrel from early June 2020 through December 2020, then increased significantly to \$92 per barrel in February 2022. Following the start of the war between Russia and Ukraine, crude oil prices reached nearly \$109 per barrel in March 2022, receded to approximately \$102 per barrel in April 2022 and increased again back to nearly \$115 per barrel in June 2022. After such time, prices steadily declined through June 2023 before a slow climb through September 2023 where prices were at approximately \$89 per barrel. Energy disruptions leading to price increases have been occurring since the start of the Ukraine war with Russia. Oil prices have increased by about 6% since the start of the conflict between Israel and Hamas. The World Bank has reported if there is a major escalation, widening the conflict, a global energy shock would likely occur. A large disruption could send oil prices up by as much as 75%.⁵³

The U.S. Energy Information Administration (EIA) provides forecasts of jet fuel refiner price to end users in a report entitled Short-Term Energy Outlook. These prices are reported in cents per gallon as opposed to per barrel. In the November 2024 release, the EIA forecasts that jet fuel prices will be \$2.21 per gallon by December 2025. **Figure 2-10** presents the historical price for jet fuel refiner price to end users and the EIA's forecast of that price.

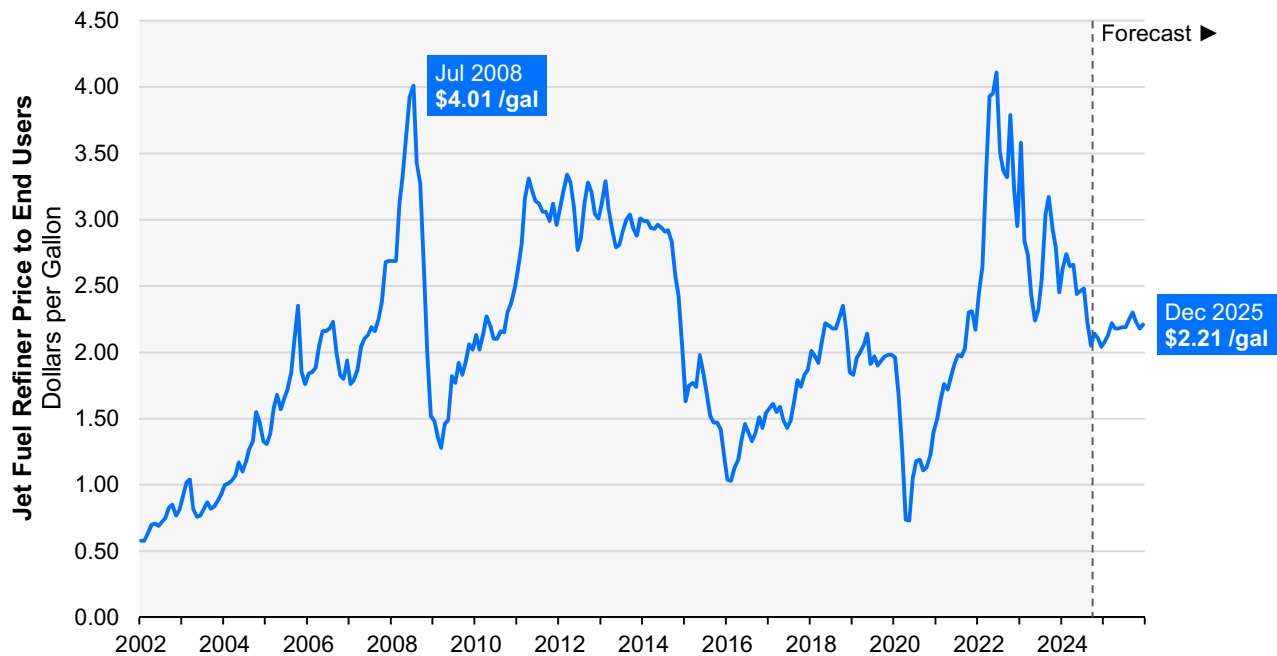
Future fuel prices and availability are uncertain and fluctuate based on numerous factors. These can include supply-and-demand expectations, geopolitical events, fuel inventory levels, monetary policies, and economic growth estimates. Historically, certain airlines have also employed fuel hedging as a practice to provide some protection against future fuel price increases.

Aviation fuel costs will continue to impact the airline industry in the future. If aviation fuel costs increase significantly over current levels, air traffic activity could be negatively affected as airlines attempt to pass costs on to consumers through higher fares and fees to remain profitable. Currently, alternative fuels are not yet commercially cost effective.

⁵² Airlines for America, A4A Passenger Airline Cost Index, <https://www.airlines.org/dataset/a4a-quarterly-passenger-airline-cost-index-u-s-passenger-airlines/>

⁵³ New York Times, Middle East War Could Cause Oil Price Shock, World Bank Warns, <https://www.nytimes.com/2023/10/30/business/economy/middle-east-war-oil-prices-world-bank.html>

Figure 2-10 Jet Fuel Prices (January 2002 – December 2025)



Source: U.S. Energy Information Administration, Short-Term Energy Outlook (November 2024).

2.3.4 Aviation Security and Safety

Since September 11, 2001, terrorist attacks, government agencies, airlines, and airport operators have upgraded security measures to guard against threats and to maintain the public's confidence in the safety of air travel. Security measures have included cargo and baggage screening requirements, passenger screening requirements, deployment of explosive detection devices, strengthening of aircraft cockpit doors, the increased presence of armed air marshals, awareness programs for personnel at airports, additional intelligence in identifying high-risk passengers and new programs for flight crews. Aviation security is controlled by the federal government through the Department of Homeland Security and the Transportation Security Administration (TSA).

Although terrorist event targeting aviation interests would likely have negative and immediate impacts on the demand for air travel, the industry and demand have historically recovered from such events relatively quickly. There have been terrorist attacks at airports internationally including at Brussels Airport in March 2016, the Istanbul Atatürk Airport in June 2016, and the Paris Orly Airport in March 2017. So long as government agencies continue to seek processes and procedures to mitigate potential risks and to maintain confidence in the safety of aircraft, without requiring unreasonable levels of costs or inconvenience to the passengers, economic influences are expected to be the primary driver for aviation demand as opposed to security and safety.

The Boeing 737 Max aircraft was originally grounded worldwide in March 2019 after two fatal crashes in less than five months. It was determined that the crashes were due to faulty aircraft design. In August 2020, the FAA published requirements for fixing the aircraft and subsequently lifting the grounding in November 2020. In January 2024, Boeing 737 Max 9 aircraft were temporarily grounded following an incident where a panel in an aircraft fuselage blew out in-flight. An investigation found that bolts meant to hold the panel in place had not been installed. Following inspections, the aircraft type was returned to service. However, there have been several other

incidents including an inflight Dutch Roll, sudden drops in altitude, and flights at low altitude. In September 2024, the FAA issued urgent safety recommendations about the risk of a rudder malfunction which is in the process of being replaced. To date, these safety issues have resulted in a slowdown in manufacturing; however, should these issues continue, they could have more of an impact on supply and/or demand.

2.3.5 National Air Traffic Capacity

The U.S. aviation system has a major impact on the national economy because it provides a means of transporting people and cargo over long distances in a relatively short period. As demand for air travel increases, the national aviation system must maintain enough capacity to allow for travel without unacceptable delays or congestion. It is generally assumed that the required infrastructure improvements needed to maintain capacity will keep pace with demand. Although not likely over the future period evaluated herein, the inability of the national aviation system to keep pace with demand could create congestion and delays on a national level that could adversely affect the passenger experience and impact future demand.

2.4 Air Traffic Activity Projections

This section presents the air traffic activity projections including the key assumptions used to develop those projections. The air traffic activity projections included in this Report represent Landrum & Brown, Inc.'s (L&B's) opinion, based on our expertise, judgement, and information available to L&B as well as estimates, trends and assumptions that are inherently subject to economic, political, regulatory, competitive and other uncertainties, all of which are difficult to predict and which will be beyond the control of L&B. Projected results may not be realized, and actual results could be significantly higher or lower than projected. L&B is not obligated to update, or otherwise revise, the projections or the specific portions presented to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions are shown to be in error.

2.4.1 Key Projection Assumptions

The forecast analysis presented herein is based on a number of assumptions. Most notably, it assumes that the underlying economic conditions of the ASA are expected to be the primary driver for passenger demand at the Airport, especially as it relates to O&D traffic. Economic disturbances are likely to occur over the Projection Period. In general, it was assumed that in the long-term, growth in O&D passenger traffic at the Airport will occur as a function of growth in socioeconomic conditions within the ASA. In addition, several other key assumptions are incorporated into the projections including the following:

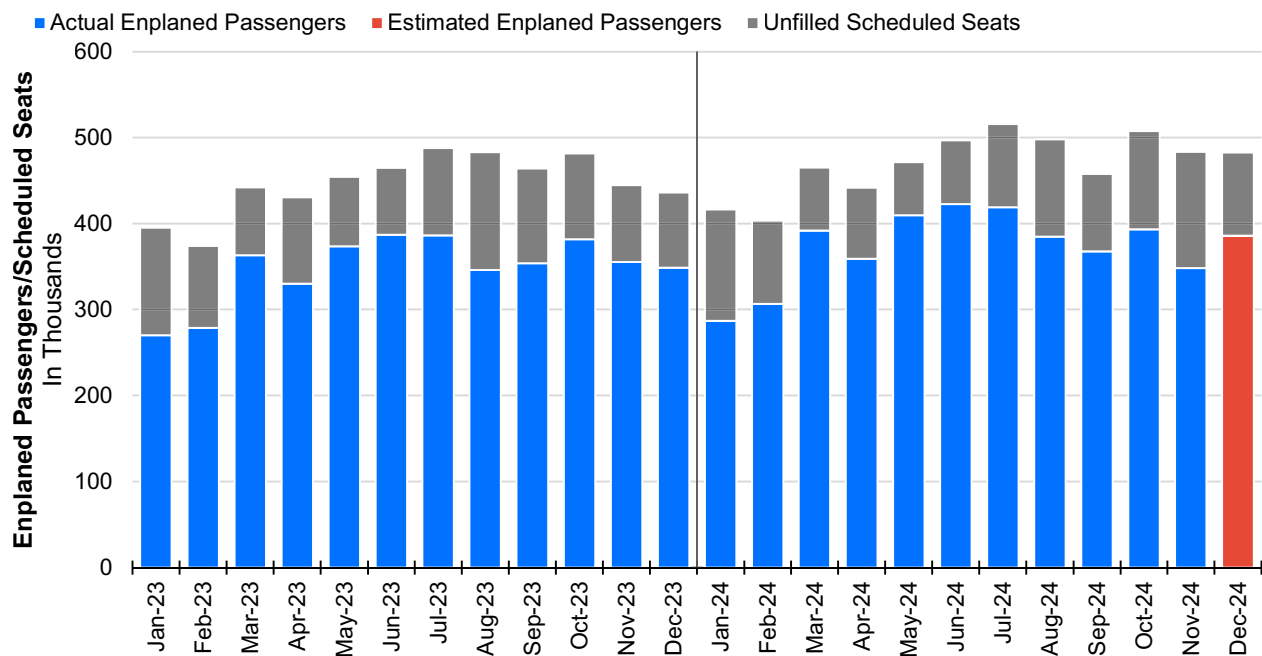
- Over the long-term, the airlines will continue to add capacity that is in line with demand and economic growth.
- The Airport will continue to predominately accommodate O&D passenger traffic over the Projection Period, and connecting passengers will remain at or near the current share of total passengers.
- Long-term nationwide growth in air travel will occur over the Projection Period consistent with the forecast growth in the economy as presented in Chapter 1.
- There will be no major disruption to the key factors affecting air traffic demand, airline service, or airline travel behavior over the Projection Period.
- LCK will continue to accommodate a minimal amount of regional passenger air traffic in the ASA at levels generally in line with current market share.

2.4.2 Enplaned Passengers Projection

2.4.2.1 Short-Term Projection

An estimate for enplaned passengers for 2024 was developed based on year-to-date enplaned passengers, available scheduled data, and load factor assumptions. All recent or expected airline service announcements were reviewed to ensure that these flights were reflected in the available schedule data. Through November 2024, there were 4.1 million enplaned passengers, an increase of 6.9% from the same period in 2023. Based on available schedules, there were 5.1 million departing seats during the 11-month period which equates to a 79.3% seat load factor. It was assumed that monthly seat load factors for the remainder of the year would be consistent with 2023 levels. There are 483 thousand departing seats scheduled for the remainder of 2023. **Figure 2-11** provides the monthly departing seats scheduled for 2023 and 2024 overlaid with the actual to-date enplaned passengers and estimated enplaned passengers for the remainder of the year. Based on this analysis, it is estimated that there will be approximately 4.5 million enplaned passengers in 2024, exceeding 2019 levels by approximately 3.7%.

Figure 2-11 Monthly Enplaned Passengers and Departing Seats (2023 and 2024)



Sources: Columbus Regional Airport Authority; Cirium, Diio Mi: Schedule – Dynamic Table, Accessed March 2024; Landrum & Brown Analysis.

We compared our estimate to the Authority's estimate of approximately 4.5 million enplaned passengers for 2024. Our estimate is the same as the Authority's, and the estimate of 4.5 million by the Authority has been adopted.

The Authority has budgeted 4.65 million enplaned passengers for 2025. It is assumed that the Airport passengers will continue to grow with the overall economy and the budget is a modest increase over the estimate of enplaned passengers for 2024 as demand continues to recover back to expected levels of growth prior to the pandemic. Therefore, the Authority's budget for 2025 was accepted as the projection for this Report.

2.4.2.2 Long-Term Projection

A number of standard industry forecasting techniques were considered in order to project enplaned passengers such as econometric regression modeling, trend analysis, market share, and time series. L&B has determined that econometric regression models are the most appropriate to project enplaned passengers at the Airport. Econometric regression modeling quantifies the relationship between enplaned passengers and key socioeconomic variables. This methodology recognizes that the key independent variables will change over time and assumes that their fundamental relationships with the dependent variables will remain.

The first step in developing the appropriate models was to test the independent, or explanatory, variables against the dependent variables, domestic and international enplaned passengers. For an econometric model to be considered appropriate, the following must be true:

- Adequate test statistics (i.e., high coefficient of determination (R^2) values and low p-value statistics), which indicate that the independent variables are good predictors of passengers at the Airport.
- The analysis does not result in theoretical contradictions (e.g., the model indicates that GDP growth is negatively correlated with traffic growth).
- The results are not overly aggressive or conservative or are incompatible with historical averages.

Through the testing of multiple sets of independent variables, a multivariate linear model was selected to project enplaned passengers at the Airport. The selected model uses historical Airport O&D enplaned passengers for the independent variable and the ASA's population and two dummy variables⁵⁴ for the COVID-19 pandemic. The model provides long term growth rates of O&D enplaned passengers for 2025 through 2032 of 1.6% per annum. For the purposes of our projection, it was assumed that connecting passenger traffic would remain at a constant percentage of the total enplaned passengers consistent with the most recent data available.

Based on models and the set of assumptions detailed above, enplaned passengers are forecast to increase at a 1.8% CAGR from 2024 through 2032. The result is that enplaned passengers are forecast to increase from approximately 4.5 million in 2024 to approximately 5.2 million in 2032.

2.4.3 Aircraft Landed Weight Projection

During the height of the pandemic, passenger aircraft landed weight per enplaned passenger increased significantly as load factors dropped due to lower demand and the need to implement social distancing practices. However, the passenger aircraft landed weight per enplaned passenger declined sharply in 2021 and have remained below historical averages. The estimated enplaned passenger forecast for 2024 was used to calculate the 2024 estimated landed weight and the Authority's budget for landed weight was adopted for 2025. Beyond 2025, it was assumed that the passenger landed weight per passenger would decline slightly over the Forecast Period as load factors increase and newer larger aircraft replace older aircraft. Over the Projection Period,

⁵⁴ Dummy variables are used in place of the presence categorical variables that have an impact on the independent variable (enplaned passengers) that are beyond the expected determined by the dependent variable (PCPI). In this case, two dummy variables were used. The first dummy was for the first year of impact from COVID-19 which resulted in a decline in enplaned passengers beyond what would be normally explained by the decline in PCPI. The second dummy variable was for the second year of COVID-19 when enplaned passengers recovered partially.

passenger landed weight is projected to increase from an estimated 5.2 million-pound units in 2024 to 5.9 million-pound units in 2032, which represents a CAGR of 1.6%.

An estimate for all-cargo landed weight was developed based on year-to-date statistics and the Authority's budget was adopted for 2025. It was assumed that all-cargo landed weight would remain flat at the Authority's budget for 2025 for the remainder of the Projection Period.

2.4.4 Air Traffic Projections Summary

Table 2-8 provides historical Airport air traffic from 2019 through 2023, estimates for 2024, and the enplaned passenger and the landed weight projections for the Airport for 2025 through 2032 used for the financial analysis provided later in this Report.

Table 2-8 Airport Air Traffic Projections (2019 –2032)

Year	Enplaned Passengers		Landed Weight	
	Passengers (in thousands)	Y-O-Y Growth	Total (in million-pound units)	Y-O-Y Growth
Actual	2019	4,315	5,086	
	2020	1,628	2,752	-45.9%
	2021	2,905	3,454	25.5%
	2022	3,722	4,286	24.1%
	2023	4,175	4,962	15.8%
Estimate	2024	4,475	5,218	5.2%
Budget	2025	4,654	5,374	3.0%
Projection	2026	4,724	5,467	1.7%
	2027	4,802	5,532	1.2%
	2028	4,880	5,598	1.2%
	2029	4,961	5,665	1.2%
	2030	5,042	5,732	1.2%
	2031	5,125	5,800	1.2%
	2032	5,209	5,869	1.2%
Range		Compound Annual Growth Rate		
2019-24		0.7%	0.4%	
2024-32		1.9%	1.5%	

Sources: Columbus Regional Airport Authority (Actual and 2025 Budget).
Landrum & Brown, Inc. (Projection).

2.5 Enplaned Passenger Sensitivity Projection

Given there is a potential for slower than projected growth both the local and national economy, L&B prepared a sensitivity projection of enplaned passenger at the Airport. This sensitivity projection is not necessarily a representation of a likely scenario but is intended to represent a downside scenario if certain conditions that would be expected to negatively impact air traffic demand were to occur. The financial impacts associated with this pessimistic enplaned passenger scenario are presented in Chapter 4 of this Report. Models developed as part of the baseline scenario were reviewed and a suitable model with lower growth rates was adopted. The selected model uses historical Airport O&D enplaned passengers for the independent variable and per capita GDP for the U.S. and two dummy variables for the COVID-19 pandemic.

Table 2-11 presents the lower growth scenario projection as compared to the baseline. Starting in FY 2026, the lower growth scenario is 0.5% below the baseline projection and the gap between the two increases to 3.3% by 2032. Under the lower growth scenario, enplaned passengers are projected to reach approximately 5.0 million in 2032.

Table 2-9 Enplaned Passenger Projection Scenarios (2019 –2032)

Year	Baseline Scenario		Lower Growth Scenario	
	Enplaned Passengers (in thousands)	Y-O-Y Growth	Enplaned Passengers (in thousands)	Y-O-Y Growth
Actual	2019	4,315	5.9%	4,315
	2020	1,628	-62.3%	1,628
	2021	2,905	78.4%	2,905
	2022	3,722	28.1%	3,722
	2023	4,175	12.2%	4,175
Estimate	2024	4,475	7.2%	4,475
Budget	2025	4,654	4.0%	4,654
	2026	4,724	1.6%	4,701
	2027	4,802	1.6%	4,755
	2028	4,880	1.6%	4,810
	2029	4,961	1.6%	4,866
	2030	5,042	1.6%	4,922
	2031	5,125	1.6%	4,979
	2032	5,209	1.6%	5,036
Range		Compound Annual Growth Rate		
2019-23		-0.8%	-0.8%	
2023-32		2.5%	2.1%	

Sources: Columbus Regional Airport Authority (Actual and 2025 Budget).
Landrum & Brown, Inc. (Projection).

3 Airport Facilities and Capital Improvement Program

This Chapter provides an overview of existing Airport facilities and describes the NMTP Program (described herein) and other planned capital improvements at the Airport, referred to as Other Capital Projects for the purposes of this Report.

3.1 Existing Airport Facilities

The Airport comprises approximately 2,271 acres of land in the City of Columbus (City) in central Ohio. It is located approximately six miles east of the central business district of the City. The Airport serves as the principal commercial airline passenger airport for the central Ohio region. Access to the Airport is primarily provided from Interstate 670 through an exit ramp providing direct access to the terminal. Existing Airport facilities are described in sections below and are graphically illustrated in **Figure 3-1**.

3.1.1 Airport History

The Airport was opened in June 1929 as the Columbus Municipal Hangar as part of the Transcontinental Air Transport, the first transcontinental air/rail service. A large portion of the Airport was leased to the U.S. government to produce planes for World War II. The Airport was taken over by the U.S. government, which established a Naval Air Facility at the Airport. As the war ended in 1946, the U.S. government relinquished control of the Airport. The Airport has been expanded and developed over the years to meet the need for increased aviation demand and accommodate economic growth of the region. The Airport is owned and operated by the Authority. The Authority was created in 2003 when the Columbus Airport Authority merged with Rickenbacker Port Authority. **Figure 3-1** presents the general layout of the Airport as of September 2024.

Figure 3-1 **Airport Layout (As of September 2024)**

Source: Authority from Google Earth.

3.1.2 Airfield and Aircraft Parking Apron Facilities

The Airport is supported by two parallel runways and a related taxiway system. Both of the Airport's runways are oriented east to west and are designed to accommodate commercial aircraft. Runway 10R-28L, at 10,114 feet long, is the primary air carrier runway. Runway 10L-28R, at 8,000 feet long, currently serves as a secondary commercial service runway. GA tie-down space currently consists of 41 local ramp apron positions, and 83 itinerant ramp positions which encompass an apron tie-down area of approximately 42,500 square yards.

3.1.3 Terminal Facilities

The original airline terminal at the Airport was replaced in 1958 by the existing terminal, which was constructed to contain 140,000 square feet and 12 gates. Following numerous expansions, including the Concourse C expansion in 1996, the north and south matrix additions in 2010, and the Terminal Modernization Project in 2016, the terminal's size has increased to 898,893 square feet. The current commercial passenger terminal facilities include a two-level main terminal and two, two-level pier concourses with second level boarding. The second level boarding concourses provide a total of 29 aircraft gates.

The terminal facility consists of a main terminal and has three attached airside concourses: 6 gates in Concourse A, 13 gates in Concourse B, and 10 gates in Concourse C. **Figure 3-2** presents the airline gate use at the Airport by concourse. TSA security checkpoints are situated before the entrance to each concourse. Once past the checkpoints, passengers are unable to connect between concourses unless they leave the secure area. Arriving international passengers clear immigration and customs through a Federal Inspection Services (FIS) facility comprising approximately 60,000 square feet, which can accommodate roughly 800 passengers per hour.

Table 3-1 Airline Gate Use at the Airport (As of November 2024)

Airline	Concourse A	Concourse B	Concourse C	Total
American	-	5	-	5
Delta Air Lines	-	-	5	5
Frontier Airlines	-	-	1	1
Southwest	5	-	-	5
Spirit Airlines	-	1	-	1
United	-	3	-	3
Authority-Controlled (common use)	1	4	4	9
Total	6	13	10	29

Source: Authority management records

The main terminal building is divided into two primary levels: the baggage claim/arrivals level (Level 1) and the ticketing/departures level (Level 2). Level 1 serves primarily as the hall for baggage claims and the a curb-front roadway for passenger pickup, transportation network companies (TNCs), taxicabs, and various shuttle bus operations serving the rental cars and parking lots. An elevated roadway provides vehicle access to Level 2, which provides passengers access to the ticketing hall, the security screening checkpoints, and the three airside concourses. Level 2 is also the primary level for concessions areas, including food and beverage operators, retailers, and service providers, enhancing the customer experience while at the Airport. The main terminal level near the entrance to Concourse B has a mezzanine level that primarily consists of office and meeting space. Passengers may also access the parking garage via an underground tunnel below Level 1. The tunnel is accessible through elevators and escalators.

In November 2001, the Authority commissioned a Program Management Team (PMT) to establish a program definition for a future passenger terminal. In November 2004, the PMT completed a Program Management Airport Development Plan (PMADP) that was subsequently accepted by the Authority Board of Directors as the basis for future capital Improvements at the Airport. As part of the overall development plan, the recommendation for a new terminal west of the existing terminal, new airside and landside access configurations, a new consolidated rental car facility (ConRAC), and new parking facilities were confirmed. Through close coordination with the Authority, multiple studies, and evaluation of alternatives, a preferred future development concept was established and named the Midfield Development Program (MDP). The 2014 Loop Road Study and 2017 Program Refinement have modified the MDP to make it more financially feasible and sustainable. The new terminal project is now referred to as the NMTP (NMTP) The Additional details on the NMTP are contained in Section 3.3.

Figure 3-2 Airport Passenger Terminal Complex (As of September 2024)



Source: Authority from Google Earth.

3.1.4 Parking Facilities

The Airport's current six-level parking garage contains approximately 4,708 public parking spaces, consisting of both short-term (274 spaces) and long term (4,434 spaces) parking. The parking garage is connected to the current landside terminal by an enclosed walkway that crosses over the Airport's public arrivals roadways. The Airport also has four surface public parking lots which includes 294 surface public parking spaces in its long-term Walking Lot, 4,605 surface public parking spaces in its long-term Blue Shuttle Lot, 2,454 surface public parking spaces in its long-term Red Shuttle Lot and 3,226 surface public parking spaces in its long-term Green Shuttle Lot. The Authority provides a shuttle service between the terminal and the Blue Shuttle Lot, the Red Shuttle Lot and the Green Shuttle Lot. The Airport also has 239 valet parking spaces available. The surface public parking in the long-term Blue Shuttle Lot was permanently closed in November 2024, as this will be the site for the NMTP. The surface public parking spaces in the long-term Red Shuttle Lot underwent an expansion in 2024. The expansion added 2,596 additional parking spaces to the Red Shuttle Lot, increasing its parking space capacity to 5,050 parking spaces. The Authority also moved the 1,125 non-Authority employee parking spaces which were originally located in the Blue Shuttle Lot to the Green Shuttle Lot. Following that move, the capacity of the long-term Green Shuttle Lot was modified to include 3,226 parking spaces (which included 2,101 public parking spaces and 1,125 employee parking spaces). Additionally, as part of the NMTP, the New Parking Garage (defined herein) will be constructed to add an additional 5,300 garage parking spaces, which will be located across the street from the New Midfield Terminal and will be connected by an elevated passenger walking bridge that is shared with the ConRAC. The current parking garage will be modified with the removal of short-term parking, leaving the remaining 4,434 parking spaces accessible to the New Midfield Terminal via a shuttle bus service.

Public parking rates as of November 2024 are shown in **Table 3-2** below.

Table 3-2 Public Parking Rates (as of November 2024)

	Short Term Garage	Long Term Garage	Blue Lot	Red Lot	Green Lot	Walking Lot	Valet
First Hour	\$5	\$6	\$4	\$4	\$4	\$6	\$16
Second - Sixth Hour	N/A	\$3	N/A	N/A	N/A	N/A	N/A
Each Additional Hour	\$3	\$2	\$1	\$1	\$1	\$3	\$2
Daily Maximum	\$30	\$23	\$11*	\$9	\$8	\$15	\$30

*For uncovered spaces; the daily maximum for covered spaces is \$12

Source: Authority management records

3.1.5 Rental Car Facilities

The ConRAC consists of: a single-story customer service building, containing approximately 34 customer counter positions and the rental car concessionaires' back offices; a three-level (plus an uncovered top level) ready/return garage, providing approximately 812 ready stalls, 636 return stalls, and 1,058 storage parking spaces; a three-level "quick turnaround" garage, containing approximately 204 vehicle stacking positions, 54 fuel positions, nine car wash bays, and six light maintenance bays; and bridges and helices to connect the different structures. The ConRAC is located on an approximately ten-acre site located west of the Current Terminal. The ConRAC will be connected to the New Midfield Terminal by an elevated passenger walking bridge that will be shared with the New Parking Garage. With the existing terminal in operation, the ConRAC is accessible via a shuttle bus.

Three (3) companies representing nine (9) brands of rental car companies currently operate from the ConRAC including: (1) Avis Budget Car Rental, LLC (Avis, Budget and Payless brands); (2) EAN Holdings, LLC (Enterprise, National and Alamo brands), and (3) Byers Car Rental LLC (Hertz, Dollar, and Thrifty brands). All three companies operate on-Airport.

3.1.6 Hotels

Four hotels are located at the Airport. The hotels include: (i) Fairfield Inn, which opened in 2014, contains 121 hotel rooms and approximately 1,000 square feet of meeting space, together with a bar area and an indoor pool/health club facility, (ii) Hampton Inn, which opened in 1997, contains 129 hotel rooms and approximately 450 square feet of meeting space, together with a bar, and an indoor pool/health club facility, (iii) Hilton Garden Inn, which opened in 1999, contains 156 hotel rooms and approximately 1,200 square feet of meeting space, together with a restaurant, bar/lounge, and an indoor pool/health club facility and (iv) Residence Inn, which opened in November 2020, contains 122 hotel rooms and approximately 440 square feet of meeting space, together with a bar, and an indoor pool/health club facility. Additionally, Rickenbacker International Airport has one hotel located on site, the Baymont Inn, which opened in 2003, contains 95 hotel rooms, a vending area, and an indoor pool.

3.1.7 Ancillary Facilities

Ancillary facilities support the aviation-related activities at the Airport. The facilities identified as ancillary are categorized as, GA, FAA, Airport Maintenance Facilities, ARFF Facility.

- **General Aviation:** GA facilities include the Airport's primary commercial fuel farm consisting of an 844,000 above-and below ground aviation fuel storage facility with an associated automotive fuel storage facility, a 35,000 gallon fuel storage facility on the north airfield serving NetJets and other corporate aircraft operators, a catering/food preparation facility leased by Gate Gourmet, an in-pavement aircraft de-ice fluid collection system surrounding all commercial airline boarding gates at the current passenger terminal (inclusive of an 8 million gallon temporary de-ice fluid storage facility), two corporate hangars leased to third parties, a full-service fixed base operator with 400,000 square feet of hangar space. In addition to those on-airport facilities, off-airport aeronautical facilities include a fixed base operation consisting of 172,000 square feet and two separate commercial aircraft maintenance facilities one of which consists of 200,000 square feet and is operated by Republic Airlines and the other is 42,000 square feet and is operated by Envoy Airlines.

- **Air Cargo:** While the Authority has designated LCK as its primary air cargo processing airport, there is air cargo activity with the passenger airlines at the Airport. Specifically, air cargo transported by passenger airlines at the Airport is currently processed through portions of two multi-tenant cargo buildings with airside ramp access. Southwest Airlines leases 6,000 square feet and ATS, Inc. leases 3,000 square feet in Air Cargo Center II while GAT, Inc. leases approximately 9,000 square feet of cargo handling warehouse space in Air Cargo Center I. Delta Air Lines leases 3,000 square feet. Air cargo at the Airport is directly related to the amount of narrow-body passenger aircraft cargo hold space tied to passenger services at the Airport. The Airport handled 9.98 million pounds (4,527 metric tons) of mail and freight in 2023.
- **Other Facilities:** There are approximately twenty-five other buildings located at the Airport. These include two air cargo buildings, an in-flight kitchen facility, fixed based operator hangars, private corporate hangars, NetJets corporate headquarters, a Flight Safety training facility, five flex-warehouses, T-hangar buildings, and a former airport terminal building leased to an aviation museum.
- **FAA:** The FAA airport traffic control tower (ATCT) is located near the center of the Airport property near the main access road, International Gateway. The FAA invested millions of dollars in the ATCT as it was opened in 2004 and was relocated from within the Terminal Building to be strategically located to provide for future expansion of the Airport. The FAA occupies the ATCT and handles all flight arrivals and departures as well as ground movement.
- **Commercial Development Areas:** There are approximately 1,121 developable acres of land available to the Authority for aviation and non-aviation development, which includes approximately 471 acres designated for aviation/aeronautical use and another approximately 651 acres designated for non-aviation/non-aeronautical uses among the Authority's three airports. The developable acreage is allocated among the Authority's three airports as follows:

Airport	Acres	Aeronautical	Non-Aeronautical
John Glenn	45.68	7.86	37.82
LCK	660.0	462.0	198.0
TZR	<u>415.98</u>	<u>1.4</u>	<u>415.58</u>
Total	1,121.66	471.26	651.40

3.2 Other Airport System Airports

The Authority also operates two other airports: Rickenbacker International Airport (LCK), and Bolton Field (TZR). The Authority operates the Airport, LCK, and TZR as an Airport System. This is defined within the Master Indenture (defined herein) to also include the operation and maintenance costs and revenues of LCK and TZR within the definitions of Operation and Maintenance Expenses and Revenues of the Airport System. Therefore, the costs and revenues of these airports are included for the purposes of the Master Indenture, including the Rate Covenant (defined later in Chapter 4 of this Report).

3.2.1 Rickenbacker International Airport

LCK, located in Franklin County approximately 20 miles south of the Airport and approximately 15 miles from the City's central business district, is a major cargo facility and is utilized by the Ohio Air National Guard. The south end of the airport extends into Pickaway County. LCK also offers commercial passenger service by Allegiant Air, which flies to various leisure destinations year-round and seasonally. As this passenger service serves a different and small segment of the local air travel market, it is generally viewed as limited to negligible competition to the Airport's O&D passengers.

LCK's primary role is to provide the ASA with air freight, logistics and warehouse/distribution services. The base was named for flying ace and Columbus native Eddie Rickenbacker. It is managed by the Authority. LCK is within a one-day truck drive to nearly one-half of the U.S. and one-third of the Canadian population. It is also situated adjacent to the Norfolk Southern Rickenbacker Intermodal Terminal. LCK, an international freight hub, offers scheduled import and export services to Asia, Europe, and the Middle East. LCK covers 4,288 acres and has two runways; Runway 05R-23L (12,103 feet long by 200 feet wide), and Runway 05L-23R (11,902 feet long by 150 feet wide).

The United States Air Force maintains a presence in the form of the Ohio Air National Guard's 121st Air Refueling Wing. LCK is also home to the Ohio Army National Guard's Army Aviation Support Facility No. 2 and the headquarters for the Ohio Military Reserve, one of the state defense forces of Ohio.

3.2.2 Bolton Field

TZR opened in 1970 as a GA airport and serves primarily as a reliever to the Airport with approximately 40,398 aircraft operations in 2023. Bolton Field is situated on about a 1,400-acre site approximately 20 miles west of the Airport and approximately eight miles southwest of the City's central business district. Airfield facilities at Bolton Field include a single 5,500-foot runway (Runway 4-22) with an instrument landing system (ILS) approach and a parallel taxiway. Bolton Field has a 7,600-square foot terminal building, a four-story control tower, two conventional hangars, 90 T-hangars, an airfield maintenance garage and a vehicle storage building, and automobile parking. Bolton Field, as a GA airport, does not serve commercial air carriers; however, offers the following noteworthy services:

- **Jet Access.** Through the use of modern, technically advanced aircraft, Jet Access Flight Training (JAFT) offers world-class training at TZR under the supervision of certified instructors. JAFT's goal is to nurture students' passion for flight and help them reach their full potential as pilots.
- **Capital City Aviation.** As a nonprofit flying club with aircraft training and rental, Capital City Aviation's primary mission is to build safe and proficient pilots. It is the Cirrus Training Center for the best-selling general aviation aircraft in the world. Capital City Aviation offers Cirrus SR20 and SR22 aircraft for rent and flight instruction.
- **Columbus State Community College Aviation Maintenance Program.** This is the premier training facility for aircraft maintenance technicians who are seeking an enriching career path. The program provides specialized instruction for aspiring professionals to prepare them for the intricacies of the industry and help them get their AA-required Airframe and Powerplant Mechanic Certificate.

3.3 Summary of Capital Development at the Airport

For purposes of this Report, the Authority's current capital program is organized into the following categories, each of which is discussed in the sections that follow in this chapter of the Report:

- **New Midfield Terminal Project:** The NMTP is the Airport's major capital program currently under construction that upon completion will have replaced and rebuilt much of the Airport's landside facilities, terminal building areas, and airside concourse facilities. The multi-year infrastructure program, the NMTP, consists of the projects listed below, and is currently anticipated to cost \$2.0 billion. The capital and operating costs associated with the NMTP have been included in the financial analysis in this Report and are further described in Chapter 4.
 - New Midfield Terminal
 - Parking Garage
 - Airport Apron
 - Public Safety Building
 - Other project components
- **Other Capital Projects:** These projects are in addition to the elements of the NMTP and are the other Airport System capital projects that are currently anticipated by the Authority to be undertaken during the Projection Period. The total project costs for these projects are estimated at approximately \$439.9 million. Such projects are referred to in this Report as the 'Other Capital Projects'. The estimated capital funding and operating costs, if any, and estimated revenue impacts, if any, associated with the Other Capital Projects have also been included as part of the financial analysis in this Report.

3.4 New Midfield Terminal Project

The NMTP will deliver a first-class airport experience for travelers and is planned to be capable of handling approximately 13 million passengers annually. This is an increase in capacity from the current terminal facility by approximately 4 million passengers. With construction scheduled to begin by late 2024, the new terminal facility and all facilities within the NMTP are scheduled to open in early 2029.

The New Midfield Terminal will consist of two levels, will have one centralized security checkpoint for ease and efficiency of passenger flow and allowing for easy access to all of the amenities that the New Midfield Terminal will offer. Once through the security checkpoint, passengers will have access to a centralized marketplace featuring new retail, food and beverage options. The concourse will consist of 36 gates with a view of the airfield and skyline. The new 36-gate concourse will accommodate 51% more passengers daily than the current terminal. The NMTP project is the culmination of more than two decades of planning and development by the Authority. Once the NMTP is complete, there will be significant space to expand the New Midfield Terminal to the east and add new gates to support the ASA's continuing growth.

The New Midfield Terminal has been designed as a "terminal of the future" with sustainability being more than just a consideration. In the two decades of planning, energy performance, compliance and conservation have been at the core of the Authority's strategic vision. The New Midfield Terminal is designed with a commitment to minimizing the impact of the Authority's operations on the natural environment and surrounding communities by preventing pollution, reducing greenhouse gas emissions, and continually improving the Authority's environmental programs. The New Midfield Terminal will feature electric ground service handling equipment, electrochromic glass throughout, LED fixtures and low-flow toilets which will utilize water from a rainwater recycling system. All aircraft parking positions will feature a new underground hydrant fuel system which will eliminate the need for fuel

trucks on the apron. The New Midfield Terminal will also be constructed by utilizing recycled construction materials, which will minimize waste, and environmentally preferable materials.

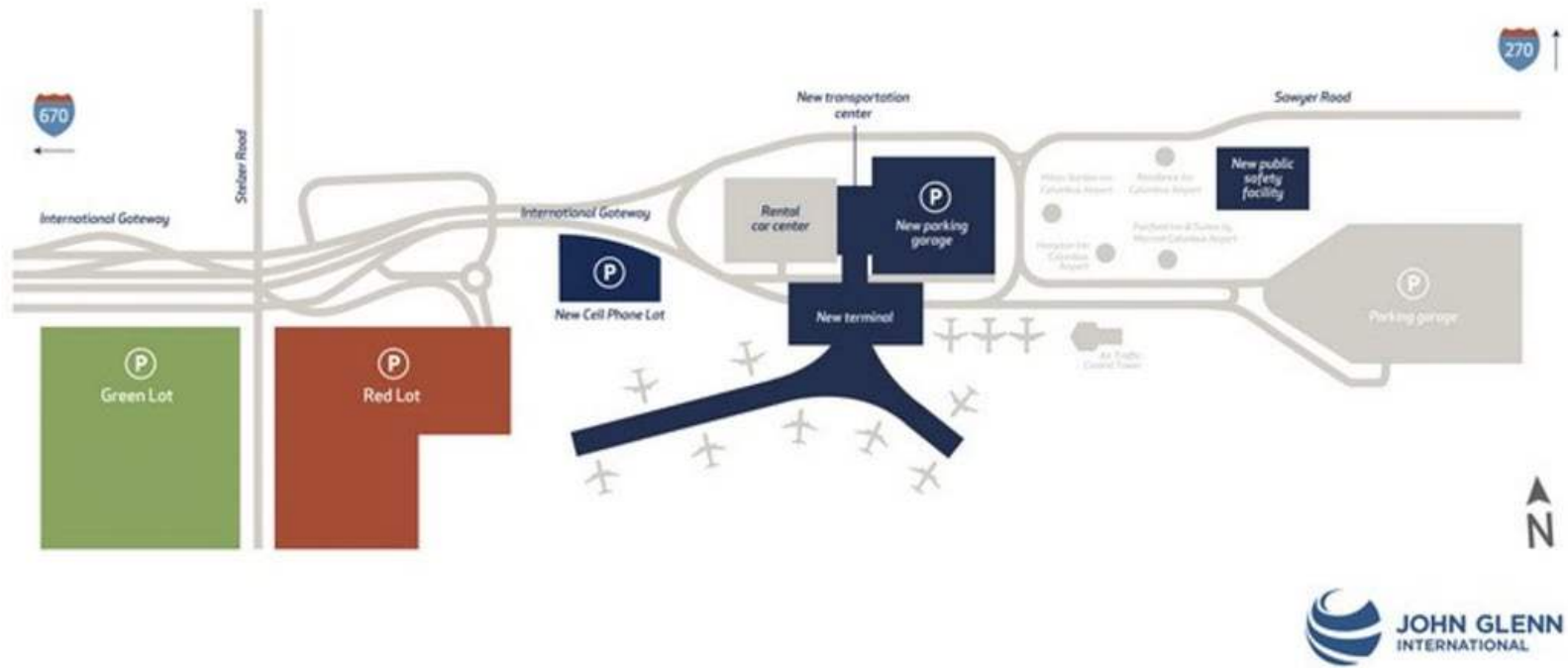
The New Midfield Terminal will feature an elevated pedestrian walking bridge over the existing operational roadway which will connect passengers to the new 5,300-space parking garage (the New Parking Garage), a ground transportation center and the existing ConRAC, which opened for business in September 2021.

The New Midfield Terminal will include an expanded and enhanced concession program to accommodate passengers. While the design process is in the early stages, the Authority anticipates that the concession program will include the following: (i) moving to a single security checkpoint from the multiple checkpoints to provide all passengers access to all services and amenities, (ii) aligning the appropriate ratio of concessions in proximity to hold rooms, (iii) approximately 50,000 square feet of concession space, which is expected to accommodate 33 post-security concession locations, with an additional two pre-security locations for added passenger convenience.

The NMTP also includes the construction of a new public safety building, central concessions screening and processing facility and a new apron. Once the New Midfield Terminal is operational, the existing terminal is scheduled to be demolished (expected in mid-2029) which will make room for additional aircraft parking.

Figure 3-3 presents an illustration of the general layout and location of the NMTP at the Airport. **Figures 3-4** through **3-7** presents various renderings for the New Midfield Terminal. **Table 3-3** presents the estimated project costs of the NMTP by component presented for the purposes of airline rental fee and charges calculations. The next several sections of this Report provide additional details on the components of the NMTP program.

Figure 3-3 **New Midfield Terminal Project Layout**



Source: The Authority

Figure 3-4 **New Midfield Terminal Airside Rendering**



Source: The Authority

Figure 3-5 **New Midfield Terminal Curbside Rendering**



Source: The Authority

Figure 3-6 **New Midfield Terminal Interior Terminal Rendering**



Source: The Authority

Figure 3-7 **New Midfield Terminal Interior Concourse Rendering**



Source: The Authority

Table 3-3 New Midfield Terminal Project Costs Budget (thousands of dollars)¹

Component	Current Budget
New Midfield Terminal and Ground Transportation Center	1,118,903
Baggage Handling System ²	134,444
New Parking Garage	178,837
Public Safety Building	50,266
Central Warehouse	7,995
Apron ³	509,554
Total	\$2,000,000

¹ Design, demolition, owner-furnished equipment, and other miscellaneous estimated costs have been included within each element of the NMTP.

² Includes both the inbound and outbound baggage systems.

³ Includes the passenger loading bridges and hydrant fuel system.

Note: Amounts may not add because of rounding.

Source: Authority records, November 2024

3.4.1 New Midfield Terminal and Ground Transportation Center

The New Midfield Terminal is the primary project within the NMTP program. This project will construct a new replacement midfield terminal building comprising of approximately 1.05 million square feet featuring a single dual-loaded concourse. The concourse is planned to have 36 aircraft gates designed to accommodate A320 and 737 aircraft and one aircraft gate designed to accommodate a A380-800 or similar sized aircraft. The New Midfield Terminal will also including a terminal curbside ticketing lobby, TSA passenger security screening checkpoint, TSA in-line checked baggage inspection system, curbside bag check area, baggage claim areas, U.S. Customs and Border Protection facilities (FIS), concessions, a covered commercial curb, ground transportation facility and curb (for hotel, parking and off-Airport shuttles as well as connection capabilities to public transportation), and associated public areas and support functions. This project component also includes the construction of an elevated walkway connecting the new parking garage, existing consolidated rental car facility, and ground transportation area allowing for ease of passenger flow to and from the new terminal. The covered, at-grade ground transportation center will feature multiple parallel commercial curbs to accommodate hotel and parking shuttles, private TNC vehicles as well as connection capabilities to public transportation.

Additionally, this project will install airline equipment to address air carrier operations in the terminal including aircraft support systems, communications infrastructure, common use communications for Authority controlled gates, information display systems, inbound and outbound baggage handling systems, virtual ramp control, and applicable tenant core/shell buildout.

3.4.2 Parking Garage and Roadway Improvements

This project will construct a new multi-level parking garage which will accommodate approximately 5,300 parking spaces and will provide an elevated walking bridge connecting both the new parking garage and existing rental car facility to the new terminal building. The parking garage will feature electric charging stations.

This project will also modify the existing Airport roadway network to include an elevated roadway structure will providing vehicular access to the terminal Departures curb. An at-grade roadway will provide vehicular access to the lower-level Arrival curb as well as the existing consolidated rental car facility, new ground transportation center and new parking garage.

3.4.3 Terminal Apron and Hydrant Fuel System

The NMTP will include an approximate 1.52-million square feet apron and will provide aircraft apron and non-movement areas in proximity to the New Midfield Terminal and of sufficient area, including dual taxi-lanes as appropriate, to accommodate Airplane Design Group (ADG) III aircraft (Boeing 737 / Airbus A320 or similarly sized aircraft) to the 35-narrow body gates and ADG VI (Boeing 747-800 or similarly sized aircraft) to one (1) widebody capable international gate. The NMTP will also provide sufficient aircraft parking to service the 36 gates of the New Midfield Terminal. This project also includes the new passenger loading bridges.

The NMTP will include an aircraft in-ground hydrant fueling system to service the 36 gates with a connection to the existing aviation fuel farm system. Fuel will be provided to the gates with a dual line bi-directional, underground looped piping system. The hydrant fuel system will improve the efficiency of aircraft refueling operations and eliminate delays caused by fueling vehicles. The underground pipeline will not cause any disruptions on the road and runways at the Airport.

3.4.4 Public Safety Building

The NMTP includes the construction of a new public safety building that will be a state-of-the-art facility encompassing all aspects of the Authority's safety teams. This facility will serve as a centralized command center for the Airport's airfield operations, law enforcement, and the communication center to enhance public safety, the monitoring of security equipment, and dispatching of emergency assistance requests in an efficient manner. The facility will also accommodate the Authority's credentials office, Airport operations center and virtual ramp control operations center.

3.4.5 Other NMTP Components

In addition to the main project components described above, several enabling and supporting projects will be completed as part of the NMTP. The majority of the costs for these project components are included in the elements above.

3.4.5.1 *Site Development*

Site development for the NMTP will include clearing and grading the site for the New Midfield Terminal complex, constructing access roadways, and installing utilities to accommodate the New Midfield Terminal; relocating fire and domestic pipelines, natural gas lines, fiber optic communications lines and electrical duct banks; site grading and drainage; fencing; and developing an exclusive-use construction access road and temporary construction staging areas to separate construction traffic from the traveling public.

3.4.5.2 Other Supporting Projects

In addition to the aforementioned components of the NMTP, the Authority has included as part of the NMTP, but is not limited to, the following other support projects: the construction of a new central warehouse for concessions and the expansion of the Red Shuttle Lot (a surface lot parking), such expansion added 2,596 additional public parking spaces for a total of 5,050 public parking spaces. The expansion of the Red Shuttle Lot was necessary as the site of the NMTP is located on what was originally the Blue Shuttle Lot (a surface parking lot). The Blue Shuttle Lot consisted of 4,605 parking spaces in total. The Authority will also relocate the existing vehicle waiting “cell phone” lot. Additionally, the current terminal will be demolished after the New Midfield Terminal opens to the public. The site of the current terminal will remain vacant with the apron in place which may be utilized for additional aircraft parking or to meet the future growth needs of the Airport.

3.5 Other Capital Projects

Other Capital Projects currently anticipated by the Authority to be undertaken or completed during the Projection Period that are not part of the NMTP are shown in **Exhibit A**. Preliminary cost estimates for the Other Capital Projects total approximately \$439.9 million from FY 2025 through FY 2032. It should be noted that certain capital projects included in Other Capital Projects could be potentially deferred or not otherwise undertaken by the Authority during the Projection Period, depending on circumstances such as aviation demand levels and availability of project funding. For the purposes of this analysis, all such projects have been incorporated in this Report and the accompanying financial tables to demonstrate the full financial effect of undertaking all of the Other Capital Projects along with the NMTP.

3.5.1 Financial Impact of Other Capital Projects

Sources of funding for the Other Capital Projects are described below and presented in Exhibit A. The estimated financial impacts of the Other Capital Projects are incorporated in this Report.

It is possible that during the Projection Period, the Authority may consider other potential future Airport improvements not planned at this time. However, it is assumed that the Authority will only undertake construction on any other potential future projects when demand warrants, necessary environmental reviews have been completed, necessary approvals have been obtained, and associated project costs can be supported by a reasonable level of Airport user fees or other discrete funding sources such as state and federal grants, PFCs, Authority funds, Customer Facility Charges (CFCs), and third-party funds.

3.6 Plan of Finance

Exhibit A presents the total project costs along with estimated funding sources for the NMTP program and Other Capital Projects. These estimates are based on currently available information regarding the estimated cost and timing of the NMTP program and Other Capital Projects, and the estimated receipt of federal, state, and other grants and other funds. As presented in Exhibit A, the NMTP program is estimated to cost approximately \$2.0 billion and the Other Capital Projects are estimated to cost approximately \$439.9 million over the period of FY 2025 through FY 2032. Additional details regarding the estimated funding sources for the NMTP program and Other Capital Projects is presented in this section.

3.6.1 Federal, State and Other Grants

The Authority receives federal grants for Airport System capital development under the FAA Airport Improvement Program (AIP). The Authority receives AIP entitlement grants based on (1) levels of funding authorized and appropriated by Congress for the program, (2) the number of passengers and amount of cargo at the Airport, and (3) a 75% reduction in entitlement grants associated with the Authority's \$4.50 PFC level as a Medium Hub. The Authority also receives AIP discretionary grants for specific projects pursuant to grant applications for such funding, and FAA discretionary grant awards, which are a function of the amounts authorized and appropriated by Congress and the FAA's prioritization of competing projects.

On November 15, 2021, the President signed into law an approximately \$1 trillion investment of the federal government into U.S. infrastructure (Bipartisan Infrastructure Law). The Bipartisan Infrastructure Law contains an investment of approximately \$25 billion into aviation, which includes \$15 billion of funding for airport infrastructure projects that increase safety and expand capacity, \$5 billion of discretionary funding for new airport terminal facilities, and \$5 billion of funding to improve air traffic control facilities. On November 18, 2021, the U.S. Department of Transportation released information on how this funding is expected to be distributed to each U.S. state.⁵⁵

The grant funding available to airports under the BIL falls into two categories. The first are Airport Infrastructure Grant (AIG) funds, which are allocated similar to AIP funds on the basis of enplaned passengers and operational metrics, which are allocated over a five-year term of the program, from federal fiscal year (FFY) 2022, ending September 30, 2022, through FFY 2026. The Authority has received approximately \$48.1 million of this funding allocation for FFYs 2022 through 2025 at all three airports with the majority being associated with the Airport (\$39.0 million). The Authority expects to receive approximately \$60 million in BIL AIG grant funds in total over the five-year period with approximately \$49 million being allocated to the Airport. The Authority is intending to apply the funding allocated to the Airport towards NMTP terminal apron improvements and taxiway improvements. The second category is the Airport Terminal Program (ATP) funds, which are subject to annual competitive allocation. The Airport was awarded \$8.5 million in ATP grants for FY 2025 for the purchase of passenger boarding bridges. Because of the competitive process each year, the receipt of future BIL ATP grants is unknown at this time.

As shown in Exhibit A, the Authority expects to be able to fund a portion of its capital development with federal grants as described above. Approximately \$351.7 million in federal grants are anticipated to fund a portion of the NMTP program and the Other Capital Projects.

3.6.2 Passenger Facility Charge Revenues

PFC revenues are used to pay for certain FAA-approved, PFC-eligible projects, either by using certain PFC revenues to pay for approved project costs on a pay-as-you-go basis or by applying certain PFC revenues to pay debt service associated with Bonds used to fund approved projects. Pursuant to the Master Indenture, unless otherwise provided in a Supplemental Indenture or a certificate of the Authority, PFC revenues are excluded from the definition of Revenues, and therefore, are not pledged to the payment of debt service on the Bonds. However, PFC revenues may still be applied to pay debt service on Bonds in two separate ways. First, the Authority may designate specified PFC revenues as Passenger Facility Charges Available for Debt Service. Passenger Facility Charges Available for Debt Service are transferred to the Trustee and deposited directly into an Authority-designated Debt Service Fund to be used to pay debt service on a specific Series of Bonds. Secondly, the Authority can designate specified PFC revenues as Pledged Passenger Facility Charges. Pledged Passenger

⁵⁵ USDOT Releases State by State Fact Sheets Highlighting Benefits of the Bipartisan Infrastructure Law, U.S. Department of Transportation, November 18, 2021, <https://www.transportation.gov/briefing-room/usdot-releases-state-state-fact-sheets-highlighting-benefits-bipartisan>, accessed May 2023.

Facility Charges are transferred to the Trustee and deposited directly into an Authority-designated Debt Service Fund to be used to pay debt service on a specific Series of Bonds. For purposes of the Rate Covenant, Annual Debt Service on the Bonds does not include principal or interest paid with PFC revenues that have been designated as Passenger Facility Charges Available for Debt Service and/or Pledged Passenger Facility Charges. For the purposes of the financial analysis for the Series 2025 Bonds, it is assumed that the Authority will designate certain PFC revenues as Passenger Facility Charges Available for Debt Service and such PFC revenues will be used to pay a portion of the debt service on Bonds.

As of September 30, 2024, the Authority is authorized by the FAA, to impose and use approximately \$418 million of PFC revenues (at the \$4.50 level) for various projects. The FAA's estimated charge-expiration date is April 1, 2025. As of September 30, 2024, the Authority had collected approximately \$413 million of its total approved collection and had disbursed approximately \$374 million on approved projects.

As presented in Exhibit A, the Authority has planned for approximately \$60 million of PFCs to fund NMTP project costs and \$1.1 million to Other Capital Projects on a pay-as-you-go basis. In addition, the Authority intends to fund eligible debt service on the Series 2025 Bonds and future Bonds with a significant portion of its annual PFC collections into the foreseeable future once the New Midfield Terminal is operational.

3.6.3 Authority Funds

The Authority historically used its revenues from the operation of the Airport System to fund certain capital projects. Per the Master Indenture, any Net Revenues remaining in the Authority General Purpose Fund, after all obligations have been satisfied, are available for use by the Authority for any lawful Authority purpose. Under the current Airline Agreements, the Authority may include in airline rates and charges a cost for the use of Authority funds (net of PFCs, CFCs, grants, and other funding sources), along with imputed interest, that pay for capital development in airline-related cost centers. This cost is referred to as Equity Recovery in the Airline Agreements. In the Future Airline Agreements, the Authority will no longer include Equity Recovery in airline rates and charges.

As presented in Exhibit A, the Authority is currently planning to apply internally generated Authority funds to the NMTP of approximately \$190.0 million. The Authority intends to use approximately \$165.5 million of Authority funds for Other Capital Projects along with \$4.0 million of CFC revenues to fund a rental car counter relocation project.

3.6.4 Series 2025 Bonds and Future Bonds

The remaining portions of the NMTP are planned to be funded with proceeds of Bonds. The Authority plans to issue the Series 2025 Bonds to fund the initial portion of the NMTP. Currently, the Authority also is planning to issue additional Bonds over the next several years to fund remaining portions of the NMTP. As presented on Exhibit A, approximately \$800.0 million of Series 2025 Bonds are assumed to fund capital project costs, and approximately \$867.5 million of future Bonds (not including the Series 2025 Bonds) proceeds are planned to fund project costs of the capital program. Assumptions related to the issuance of the Series 2025 Bonds and future Bonds are provided in Section 4.5.

4 Financial Framework and Analysis

This Chapter discusses the financial framework for the Airport System, including an overview of the governing body, management structure of the Authority, financial structure including Airport System cost centers, certain obligations of the Master Trust Indenture (Master Indenture), and certain provisions contained in the Signatory Airline Operating Agreement and Lease for the Airport (Signatory Airline Agreement) and in other key Authority agreements. Additionally, the Authority's plan for funding sources, including the use of proceeds of the planned Series 2025 Bonds and future Bonds, along with projections of debt service operating expenses, revenues, debt service coverage, and other key financial metrics are described in this Chapter.

Exhibits contained at the end of this Chapter present projections for the Projection Period of FY 2025 through FY 2032.

4.1 Airport Governing Body

The Airport is owned and operated by the Authority. The Authority is a port authority and political subdivision of the State. The Authority was originally created in 1991 as a body corporate and politic by the City pursuant to the provisions of Ohio Revised Code Sections 4582.21 through 4582.99 (the Act) and given responsibility for the operation of the Airport and TZR. Effective January 1, 2003, the Authority was reconstituted as a body corporate and politic by the City and Franklin County pursuant to the provisions of the Act and given responsibility for the operation the Airport, TZR, and LCK.

The Authority is governed by a nine-member Board of Directors. Four members are appointed by the Mayor of Columbus with the advice and consent of City Council, four members are appointed by the Franklin County Board of Commissioners, and one member is appointed by both the Mayor and Franklin County Board of Commissioners. The Authority receives no tax revenues, operating as an independent enterprise and relying on revenues generated by the Airport System.

4.2 Management Structure

The Authority employs a President and Chief Executive Officer (CEO) and other officers, agents, employees and advisors. The President and CEO implement the policies established by the Board of Directors including overseeing the strategic operation and management of Authority's three airports and is tasked with advancing air service development and creating strong partnerships to benefit the Columbus region. The Senior Leadership Team is comprised of the Chief Financial Officer, Chief Operations Officer, Chief People Officer, Director, Aviation Business Services, Chief Planning & Engineering Officer, Director, Technology Services, Director, Communication & Public Affairs, and Senior Attorney, all of whom report directly to the President and CEO.

4.3 Financial Structure

This section discusses the Authority's financial structure, including the cost center structure used for airline rate-setting purposes, the requirements and provisions of the Master Indenture, and a summary of the Airline Agreements between the Authority and the Signatory Airlines operating at the Airport.

4.3.1 Accounting Structure

The Authority operates financially as a proprietary enterprise fund, which means its method of accounting is similar to private business. An enterprise fund is an accounting method that uses a separate fund for a specific purpose, which in this case is operating the Airport System. Enterprise funds are self-sufficient, with the enterprise's revenues paying the enterprise's expenses.

Under Generally Accepted Accounting Principles (GAAP), the Authority's annual audited financial statement and budget are prepared on the accrual basis. Under this method, the Authority records revenues when earned and expenses at the time liabilities are incurred. The Master Indenture (described later) prescribes the flow of the Authority's revenues through the trust funds and prioritizes the use of revenues.

Expenditures and revenues of the Authority are categorized into cost centers. Cost centers include those areas or functional activities of the Airport System used for the purposes of accounting for revenues, operating expenses, debt service, and required fund deposits.

Direct cost centers have revenues as well as expenditures directly attributable to them. Additional indirect expenses will be allocated to the direct cost centers. To summarize, the Authority has the following direct cost centers as part of its budgetary policies:

- **Airfield Area.** The Airfield Area cost center includes runways, taxiways and those ramp areas not included in any other Cost Center, approach and clear zones, safety areas and infield areas, together with all associated landing navigational aids, the Airport air traffic control tower, the airfield maintenance building and the aircraft rescue and firefighting (ARFF) facility, airport noise mitigation facilities, and deicing facilities.
- **Apron.** The Apron cost center includes the passenger aircraft parking apron, passenger aircraft parking areas, passenger loading bridges, any Airport hydrant fueling system installed to serve Airlines utilizing the apron, and the aircraft circulation and taxiing areas for access to the passenger aircraft parking apron and passenger aircraft parking areas.
- **Inline Baggage System.** The Inline Baggage System cost center includes facilities, improvements, services, and equipment which provide for the general support of the inline baggage system at CMH, and those other facilities, improvements and equipment which serve to provide systems or support to the inline baggage system at CMH.
- **Terminal Building.** The Terminal Building cost center includes passenger terminal buildings, concourses, connecting structures, passenger walkways, baggage handling systems, video information displays, passenger and service tunnels, passenger holdroom areas, and the terminal atrium.
- **Parking and Ground Transportation.** This cost center includes the parking structures, curb lanes and circulation roadways supporting parking facilities, the tunnel connector facility, the public and employee surface parking lots, car rental ready space, quick-turn around (QTA) and rental facilities, the car rental service facilities, and other commercial ground transportation services facilities.
- **Other Leased or Owned Properties.** This cost center includes aeronautical-related and non-aeronautical-related properties and facilities. Aeronautical-related leased properties include fixed base operator facilities, corporate hangars, air cargo buildings, T-Hangar facilities, and air freight buildings. Non-aeronautical-related leased properties include lodging facilities owned by the Authority or by others, the Airport in-flight meal preparation facility, the U.S. Postal Service Air Mail Facility, and miscellaneous office buildings.

- **Bolton Field.** The Bolton Field Airport Business Unit includes all land and all facilities, and improvements and operations located at the Authority's general aviation facility known as Bolton Field, including, but not limited to, the airport's runway and taxiway system, terminal, conventional and T-hangars, tie-down areas, fixed-base facilities, control tower, airfield maintenance and vehicle storage building, automobile parking area and all other facilities comprising Bolton Field.
- **Rickenbacker International Airport.** The Rickenbacker International Airport business unit includes all airport related activities (i.e. land, facilities, improvements and operations) occurring within the Authority's international aviation facility known as Rickenbacker International Airport including, but not limited to, runways, taxiway, apron systems, aircraft parking and deicing areas, terminal facility, T-hangars and tie down areas, equine facility, fuel farms, fixed based operator facilities, FAA control tower, airfield maintenance and vehicle storage buildings, parking lots, streets and roadways on Rickenbacker International Airport property, and leased property.

Costs not generally attributable to the direct cost centers, such as administrative functional areas and general support areas, are allocated to the direct cost centers in proportion to each direct cost center's share of expenses.

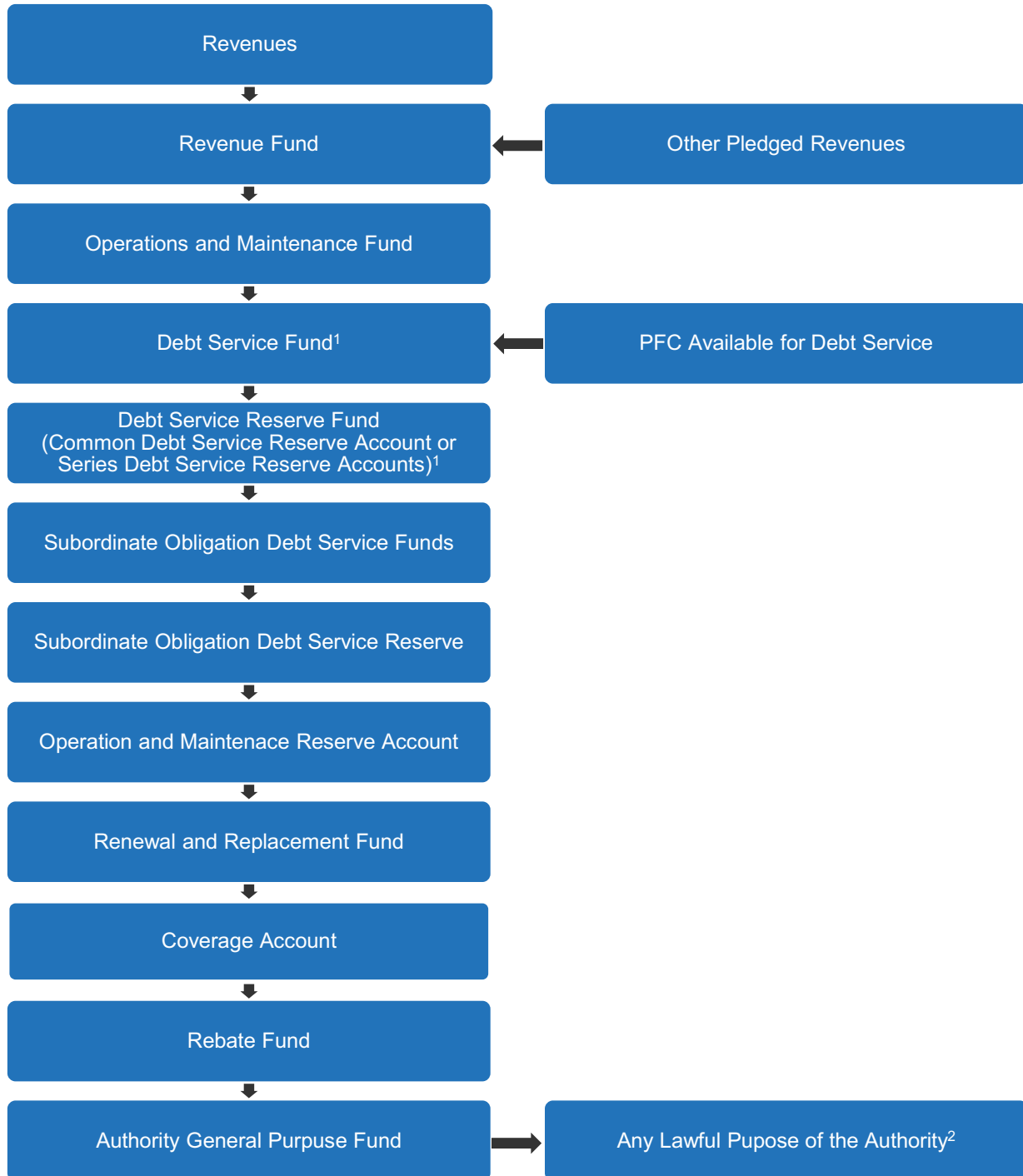
4.3.2 Master Indenture

The Series 2025 Bonds will be issued and secured pursuant to the Constitution of the State, the Act, both inclusive, Resolution No. 49-94 adopted by the Board of Directors of the Authority on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board of Directors on July 26, 1994 (collectively, the General Bond Resolution) and Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024 (the Series Bond Resolution and together with the General Bond Resolution, the Bond Resolution), the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) dated February 13, 2025 (the Master Indenture) as supplemented by the Tenth Supplemental Trust Indenture dated February 13, 2025 (the Tenth Supplemental Indenture and together with the Master Indenture, the Indenture), each by and between the Authority and U.S. Bank Trust Company, National Association, as the trustee (the Trustee). The Series 2025 Bonds will be the first series of Bonds issued pursuant to the Master Indenture. The Series 2025 Bonds will be payable solely from the Net Revenues of the Airport System, certain funds and accounts held by the Trustee under the Master Indenture, and other amounts payable under the Master Indenture. As of December 31, 2024, the Authority had \$16.1 million of Series 2015 Bonds Outstanding.

Pursuant to the Master Indenture, the Authority has pledged Net Revenues to the payment of the Bonds issued thereunder. Net Revenues are all Revenues of the Airport System remaining after payment of Operation and Maintenance Expenses of the Airport System. Revenues include, among other things, all amounts derived from all rates, tolls, fees, rentals, charges and any other payments collected, or received by the Authority in connection with the operation of the Airport System, any amounts designated as Other Pledged Revenues pursuant to the procedures in the Master Indenture, and all investment income earned by the Authority on such Revenues except as otherwise expressly provided in the Master Indenture.

4.3.2.1 Flow of Funds

The Master Indenture establishes certain funds and accounts and the priority for the flow of Revenues and certain other amounts to such funds and accounts, as described below. **Figure 4-1** illustrates the flow of funds as set forth in the Master Indenture.

Figure 4-1 Flow of Funds Pursuant to the Master Indenture

¹ Held and maintained by the Trustee.

² Amounts in the Authority General Purpose Fund may be used for any lawful purpose of the Authority, including, at the election of the Authority, redeposit of such amounts into the Revenue Fund.

Source: Master Indenture

The Authority has established, holds and maintains a special fund designated as the Revenue Fund into which all Revenues are deposited. Pursuant to the Master Indenture, the Authority will agree to continue to hold and maintain the Revenue Fund. As long as there are any Outstanding Bonds, all Revenues, when and as received, will be deposited by the Authority in the Revenue Fund and will be set aside for the payment of the following amounts or deposited or transferred to the following funds, accounts and subaccounts in the following order of priority:

1. Operation and Maintenance Fund
2. Debt Service Fund
3. Debt Service Reserve Fund
4. Subordinate Obligation Debt Service Funds
5. Subordinate Obligation Debt Service Reserve
6. Operation and Maintenance Reserve Account
7. Renewal and Replacement Fund
8. Coverage Account
9. Rebate Fund
10. Authority General Purpose Fund

4.3.2.2 *Rate Covenant*

Pursuant to the Master Indenture, the Authority covenants, while any Bonds are Outstanding, to establish, fix, prescribe, and collect fees, rentals, rates, and other charges in connection with the Airport System and for services rendered in connection therewith, so that Net Revenues in each FY will be at least equal to the following amounts:

- (i) the Aggregate Annual Debt Service on any Outstanding Bonds required to be funded by the Authority in such FY as required by the Master Indenture or any Supplemental Indenture with respect to the Outstanding Bonds as reduced by the amount of principal and/or interest paid with Capitalized Interest and PFCs Available for Debt Service, if any;
- (ii) the required deposits to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account which may be established by a Supplemental Indenture;
- (iii) the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture;
- (iv) the interest on and principal of any indebtedness of the Authority with respect to the Airport System required to be funded during such FY, other than for Outstanding Bonds, but including Subordinate Obligations; and
- (v) funding of any debt service reserve funds created in connection with any indebtedness of the Authority with respect to the Airport System, other than Outstanding Bonds, but including Subordinate Obligations.

The Authority also covenants and agrees that it shall establish, fix, prescribe and collect fees, rentals, rates and other charges in connection with the Airport System and for services rendered in connection therewith, so that during each FY the Net Revenues, together with any amounts available in the Coverage Account, will be equal to at least (i) 125% of Aggregate Annual Debt Service on the Outstanding Bonds for such Fiscal Year, and (ii) 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations. The amount of any transfer from the Coverage Account taken into account shall not exceed 25% of Annual Debt Service on the Outstanding Bonds in such FY.

4.3.2.3 *Additional Bonds*

Pursuant to the Master Indenture, the Authority is authorized to issue Additional Bonds, subject to meeting certain conditions. To issue such Bonds, not including the Series 2025 Bonds, the Authority must provide either:

- a) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by an Authorized Authority Representative showing that the Net Revenues for the last audited FY or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Bonds, together with any amount available in the Coverage Account for the same time period, were at least equal to (A) 125% of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds and the proposed Series of Bonds, calculated as if the proposed Series of Bonds were then Outstanding, and (B) 100% of the maximum aggregate annual debt service with respect to all outstanding Subordinate Obligations; or
- b) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by a Consultant, nationally recognized as an expert in the area of air traffic and airport financial analysis, showing that for the period from and including the first full FY following the issuance of such proposed Series of Bonds during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof through and including the later of: (1) the fifth full Fiscal Year following the issuance of such Series of Bonds, or (2) the third full Fiscal Year during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof, the estimated Net Revenues, together with amounts projected to be available in the Coverage Account, and any other legally available funds (in addition to Other Pledged Revenues) which have been certified by the Authority to the Consultant as being available to pay debt service on the Bonds, for each such FY, will be at least equal to (1) 125% of the Aggregate Annual Debt Service for each such FY with respect to all Outstanding Bonds and calculated as if (y) the proposed Series of Bonds were then Outstanding, and (z) any future Series of Bonds which the Authority estimates will be required to complete payment of the estimated costs of construction of uncompleted portions of Airport Facilities, and (2) 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations for each such FY.

For purposes of subparagraphs (a) and (b) above, the Coverage Amount taken into account shall not exceed 25% of Annual Debt Service on the Outstanding Bonds in such FY.

For purposes of subsection (b) above, in estimating Net Revenues, the Consultant may take into account (1) Revenues from other Airport Facilities reasonably expected to become available during the period for which the estimates are provided, and (2) any increase in fees, rates, charges, rentals or other sources of Revenues which the Consultant believes to be a reasonable assumption for such period. With respect to Operation and Maintenance Expenses, the Consultant will use such assumptions as the Consultant believes to be reasonable, taking into account: (x) historical Operation and Maintenance Expenses, (y) Operation and Maintenance Expenses associated with any other new Airport Facilities, and (z) such other factors, including inflation and changing operations or policies of the Authority, as the Consultant believes to be appropriate. The Consultant will include in the certificate or in a separate accompanying report the calculations and assumptions made in determining the estimated Net Revenues and will also set forth the calculations of Aggregate Annual Debt Service, which calculations may be based upon information provided by another Consultant.

4.3.2.4 *PFC Revenues used to pay Debt Service*

Revenues do not include PFCs. However, PFCs may still be used to pay the principal of and interest on Bonds in two separate ways under the Master Indenture. The Authority may designate specified PFCs as PFCs Available for Debt Service or as Other Pledged Revenues. Any PFCs designated as PFCs Available for Debt Service will be deposited directly to the Debt Service Fund or Funds directed by the Authority and will be used to pay debt service on the applicable Series of Bonds. The Authority expects, to the extent approved by the FAA, to designate certain PFCs as PFCs Available for Debt Service and to use such PFCs to pay a portion of the debt service on the planned Series 2025 Bonds, and certain of the Additional Bonds to be issued in the future. The Authority does not have any current plans to designate any PFCs as Other Pledged Revenues as of the date of this Report. When calculating debt service for purposes of the rate covenant set forth in the Master Indenture and the additional bonds test set forth in the Master Indenture, debt service is reduced by the amount of PFCs, whether designated as Other Pledged Revenues or PFCs Available for Debt Service or as Pledged Passenger Facility Charges, used or expected to be used, as applicable, to pay debt service on the Series 2025 Bonds, or any additional Bonds.

4.3.3 Signatory Airline Agreements

The Signatory Airline Agreements establish, among other things, procedures for setting and adjusting rentals, rates, fees, and charges to be collected for the use of Airport facilities. The Authority has in effect Current Signatory Airline Agreements (as defined below) with Alaska Airlines, Delta Air Lines, Southwest Airlines, Spirit Airlines, and United Airlines (collectively, the “Current Signatory Airlines”) relating to the use of the Airport. The Current Signatory Airlines and their affiliates accounted for approximately 73.38% of the passenger market share at the Airport in 2023. Based on current negotiations, as of January 16, 2024, the Authority has received verbal commitments from Air Canada, American Airlines, Breeze Airlines, and Frontier Airlines (collectively, the “Expected Signatory Airlines” and together with the Current Signatory Airlines, the “Signatory Airlines”) that each will be executing a Current Signatory Airline Agreement relating to the use of the Airport. The Expected Signatory Airlines and their affiliates accounted for approximately 25.98% of the passenger market share at the Airport in 2023. Together, the Signatory Airlines and their affiliates accounted for approximately 99.36% of the passenger market share at the Airport in 2023. The Signatory Airline Agreements establish four cost centers for the purpose of determining rates and charges payable by the Signatory Airlines and other users of Airport facilities: Airfield (landing fees), Terminal (terminal rentals), Inline Baggage System (BHS charges), and Apron (Apron Fees).

The Authority entered into five-year Signatory Airline Agreements with the Signatory Airlines operating at the Airport effective January 1, 2020 (Current Signatory Airline Agreements). After negotiations with the Airlines in 2024, the Current Signatory Airline Agreements will remain in effect until December 31, 2028; provided that if the Authority reasonably anticipates that the Signatory Airlines will be unable to begin commercial operations in the New Midfield Terminal before July 1, 2029, the Authority may unilaterally extend the term of the Current Signatory Airline Agreements to expire on that December 31 which the Authority reasonably anticipates to be closest to the projected date of beneficial occupancy (DBO) of the New Midfield Terminal, but in no event beyond December 31, 2033, and, in any case, unless earlier terminated pursuant to the terms of the Current Signatory Airline Agreements. Certain other terms of the Current Signatory Airline Agreements were amended and are described in the below subsection.

The New Signatory Airline Agreement will commence on January 1, 2029, or the first day following a later date of expiration of the Current Signatory Airline Agreements, as determined in accordance with the Current Signatory Airline Agreements or if a Signatory Airline executes a New Signatory Airline Agreement after said date. The New Signatory Airline Agreements will have an initial term expiring on December 31, 2033 (the Initial Term). The Initial Term of the New Signatory Airline Agreement will be automatically extended on all of the terms and conditions set forth in the Agreement for one period of five (5) years, ending on December 31, 2038 (such additional term being

an Extension Term), unless a majority-in-interest (MII) of the Signatory Airlines or the Authority provide written notice to the other of their intent not to enter into the Extension Term on or before July 1, 2032.

The following subsections describe key provisions of the Current Signatory Airline Agreements and the New Signatory Airline Agreements. To be a Current Signatory Airline, both agreements must be signed coterminously.

4.3.3.1 Current Signatory Airline Agreements

Pursuant to the terms of the Current Signatory Airline Agreements, each of the Signatory Airlines has agreed to lease certain designated space in the existing Terminal Building for its preferential use and certain shared airlines areas that may be used on a per turn basis. Airline Rentals, Fees and Charges are established annually by the Authority and are calculated to generate sufficient amounts to generally cover the Authority's and Airport's annual operating and debt service requirements as well as coverage and reserves, including the satisfaction of all of the Authority's obligations to make payments and deposits under the Master Indenture.

Airline Rate-Setting Methodology

The Current Airline Agreements, overall, are considered a "hybrid" airline rate-setting methodology with the landing fees being calculated on a residual basis, the terminal rentals being calculated per a commercial compensatory basis using rentable space in the calculation, and apron fees and inline baggage system fees established through a residual methodology. Under the Current Signatory Airline Agreements, the Signatory Airlines are required to provide for break-even financial operation of the Airfield Area, Inline Baggage System, and Apron cost centers; however, are not required to provide for break-even financial operation of the Terminal Building cost center.

The Airport has been segregated into six direct cost centers for the purposes of setting airline rates and charges: four cost centers related to the airlines and two other cost centers. The airline-related cost centers include the Airfield, Terminal, Inline Baggage System, and Apron cost centers, each of which are direct cost centers, plus their allocated portions of the indirect costs primarily for Authority administrative functions. In general, the airline rate calculations include respective allocations for operating expenses, debt service, an equity recovery requirement for Authority funded capital, and various other fund deposit requirements.

Landing fees under the Current Signatory Airline Agreements are calculated on an Airfield Area cost center residual basis where the Signatory Airlines are required to assure the total cost requirement of the Airfield. Therefore, non-airline revenues and non-signatory airline revenues allocable to the Airfield are credited against the costs in the landing fee rate calculation.

The Terminal Building rental rates under the Current Signatory Airline Agreements are calculated on a compensatory basis where the airlines pay rent on their share of rentable space. In other words, the Signatory Airlines' share of the total Terminal Building cost requirement is established based on the percentage of total rentable space leased. The Terminal space is divided into six rate types depending on type of space, with the rental rate weighted for each type of space.

Apron Fees under the Current Signatory Airline Agreements are calculated on a cost center residual basis where the Signatory Airlines are required to assure the total cost requirement of the Apron. Therefore, non-signatory airline revenues allocable to the Apron are credited against the costs in the Apron requirement. Apron Fees are offset by the Airline's payment of jet bridge maintenance reimbursements. Apron Fees are allocated 50% based on each Signatory Airline's share of landed weight, and 50% based on rented Apron space.

Inline Baggage System charges under the Current Signatory Airline Agreements are calculated on a cost center residual basis where the Signatory Airlines are required to assure the total cost requirement of the Inline Baggage

System. Therefore, non-signatory airline revenues allocable to the Inline Baggage System are credited against the costs in the Inline Baggage System charges rate calculation. Costs are recovered on a per enplaned passenger basis.

The Current Signatory Airline Agreements allow for the annual calculation and adjustment of landing fee rates, terminal rental rates, Apron Fees, and Inline Baggage System charges rates effective January 1 of each FY, using budgeted operating expenses, debt service, other recoverable capital costs, and non-airline revenues. The Current Signatory Airline Agreements also allow for any surplus or deficit in the collections for the Airline rates be brought forward as an adjustment to subsequent years' rates and charges.

Airlines operating at the Airport that are not Signatory Airlines or Affiliates of Signatory Airlines (the Non-Signatory Airlines) are subject to a 50% increase over the rates and charges established for the Signatory Airlines in the Current Signatory Airline Agreements.

Airline Credits

The Current Signatory Airline Agreements provide for Airline Credits with the Signatory Airlines, which consists of two parts: The General Airline Credit and the Supplemental Airline Credit. These credits continue through the term of the Current Signatory Airline Agreements.

1. The General Airline Credit is applied to each Signatory Airline based upon a credit of \$1.60 per originating enplaned passenger. The General Airline Credit is based on originating passengers for the preceding year ending June 30, rather than the Authority's fiscal year.
2. The Supplemental Airline Credit includes a pool of funds based on \$250,000 for each 0.5% increase in originating enplaned passengers during the Fiscal Year. This pool of funds is distributed based on each airline's contribution to the total increase.

If the debt service coverage ratio is calculated to be less than 2.0, or the Authority General Purpose Fund falls below one year of operating expenses, the General Airline Credit is reduced by an amount required to meet these two conditions or until the General Airline Credit is no longer available, whichever occurs first. This provision provides the Authority some assurance from debt service coverage decreases.

Signatory Airline Deferral of Capital Expenditures

Under the Current Signatory Airline Agreements, the Authority may include associated capital costs into airline rates and charges (e.g., debt service, Authority equity recovery, etc.). The Signatory Airlines may defer certain Airfield Area and Apron cost center capital expenditures by the Authority for a period of no more than one year under certain circumstances. In general, these projects are either increases in annual cost for identified expenditures or new projects that exceed certain annual cost thresholds. Capital expenditures in other cost centers or as may be required for emergency, safety, environmental, or to repair damages are not subject to such deferrals.

Key Amended Provisions

As described above, the expiration date of the of the Current Signatory Airline Agreements was modified per the 2024 negotiations with the Signatory Airlines. Other key terms were also amended as follows:

- As described in the Rate Covenant of the Master Indenture, amounts available in the Coverage Account, up to 25% of Annual Debt Service, can be added to Net Revenues to calculate the debt service coverage ratio. For airline rate calculations in 2027 and 2028, the Authority will include 50% of the expected amounts required to fund the Coverage Account in each year such that by 2029, the Coverage Account is anticipated be funded up to 25% of the Annual Debt Service expected upon DBO of the NMTP.
- The Signatory Airlines' approval of the NMTP at a project cost of \$2.0 billion. Attachment A to the Amendment to the Current Signatory Airline Agreements provides a description of the agreed upon project costs and budget. If costs increase above \$2.0 billion, the amended provisions provide for a process for the Signatory Airlines to approve of such increases.
- Attachment B to the Amendment to the Current Signatory Airline Agreements provides provisions for the governance of the program, including governance team with an airline technical representative, procedures, and reporting requirements.
- The Annual settlement of airline rates and charges during 2027 and beyond will be completed in such FY. The settlement adjustments that currently occur in subsequent years will cease.
- To assure a long-term commitment to the Airport and the NMTP, the Signatory Airlines must execute both the Amendments to the Current Signatory Agreements and the New Airline Agreements simultaneously.

The Airline Agreements contemplated the implementation of the NMTP.

4.3.3.2 *New Signatory Airline Agreements*

Pursuant to the terms of the New Signatory Airline Agreements, each of the Signatory Airlines has either agreed to lease certain designated space in the New Midfield Terminal Building for its preferential and exclusive use or will use certain shared airlines areas that may be used on a per turn basis. Airline Rentals, Fees and Charges are established annually by the Authority and are calculated to generate sufficient amounts to generally cover the Authority's and Airport's annual operating and debt service requirements as well as coverage and reserves, including the satisfaction of all of the Authority's obligations to make payments and deposits under the Master Indenture. The New Signatory Airline Agreements are residual in nature.

Airline Rate Setting Methodology

Under the New Signatory Airline Agreement, the aggregate of airline rentals, fees and charges payable by the Signatory Airlines, together with other revenues required to be deposited by the Authority into the Revenue Fund (including Non-Airline Revenues) for each FY, must be sufficient to generate Airport System Revenues in the airline-supported cost centers to operate on a break-even basis after paying all costs of such cost centers, including the satisfaction of all of the Authority's obligations to make all deposits and payments required under the Master Indenture through such date, plus produce annual discretionary funding for Airport System capital improvements or other lawful purposes from a required deposit to the Airport System Capital Fund. The following section describes the changes made to the rate making methodology of the New Signatory Airline Agreements.

The Terminal Building rental rates under the New Signatory Airline Agreements will be calculated on an Airport System residual basis. Under this calculation, all Airport System operating expenses, debt service, debt service coverage, capital outlays, reserve requirements, and fund deposits will be applied to the Terminal cost center requirement. This requirement will be offset by all Airport non-airline revenues, Landing Fees, Apron fees, Inline Baggage System fees, PFCs applied to debt service, and LCK and TZR revenues. Per the new methodology, the Authority no longer includes Authority equity recovery in the calculation of Terminal Building rental rates. However, the Authority will also include the Development Fund Deposit and Management Incentive Fee (defined below) as part of the Terminal Building Requirement. The net Terminal Building requirement will be allocated 100% to Airline rented Terminal Building space; thus, assuring all net costs are recovered.

The Landing Fees under the New Signatory Airline Agreements will remain residual, but will include in the net requirement the two other airports in the Airport System (LCK and TZR) as well as the revenues of the two other airports as credit to the requirement. The Landing Fee calculation will also no longer include Authority equity recovery.

The Apron requirement will retain the residual methodology of the Current Signatory Airline Agreements, but with Authority equity recovery removed from the calculation. Additionally, the requirement will be allocated on a residual basis solely on the basis of rented square footage; thus, eliminating the portion of the requirement recovered via landed weight.

The Inline Baggage System fees will also retain the residual methodology with the Authority equity recovery removed.

The Non-Signatory Airlines are subject to a 25% increase over the rates and charges established for the Signatory Airlines in the New Signatory Airline Agreements.

Authority Fund Deposits

During the term of the New Signatory Airline Agreements, two new fund deposits will be included in the Terminal Building cost center requirement. These fund deposits include the Development Fund Deposit and the Management Incentive Fee, and will be the source of new funds for capital projects for the Authority during the Future Airline Agreements.

The Development Fund Deposit will be \$10 million each Fiscal Year, increasing by 3% each year.

The Management Incentive Fee will be a fund deposit including a base amount of 3.0% of the Airport's non-airline revenue. The Management Incentive Fee can be increased by 0.01% of CMH non-airline revenues for every \$1 million reduction in actual project costs below the approved \$2.0 billion NMTP.

Signatory Airline Approval of other Capital Projects

The Signatory Airlines agreed in the New Signatory Airline Agreements to a Majority-in-Interest (MII) approval process related to capital projects of the Airport System. Other than certain capital improvements identified in the New Signatory Airline Agreements (and summarized below), any capital improvement with a net cost to the Authority in excess of \$3.0 million (as adjusted annually by an escalation factor) is subject to the MII approval process.

In general, Signatory Airlines vote to approve a capital project with an MII if it exceeds the threshold above. MII approval is defined in the New Signatory Airline Agreements as more than 50% of Signatory Airlines in number that also account for more than 50% of the Signatory Airlines rates, fees, and charges, during the immediately preceding FY.

In the event of MII disapproval, the Authority may only proceed with the Capital Improvement Project only if the Authority confirms in writing to all Signatory Airlines that the Authority will not fund the Capital Improvement Project in any way through airline rates and charges to be paid by Signatory Airlines.

The Authority may implement, at any time, certain types of capital projects that are not subject to the MII process. These generally include, but are not limited to, the following:

- Capital Improvement Projects that will not be funded through rates and charges to be paid by Signatory Airlines
- Capital projects required by a government agency with jurisdiction over the Airport or those to repair casualty damage to Airport property
- Capital projects requested, funded, and paid for by an airline or other Airport tenant
- Capital projects of an emergency nature, which, if not made, would substantially impair the current operation of the Airport
- Capital projects to repair casualty damage to Airport System property, which must be rebuilt or replaced in order for the Authority to meet its obligations

Minimum Annual Guarantee

Under the New Airline Agreements, the Signatory Airlines must commit to a minimum annual guarantee (MAG) or minimum annual amount of rents, fees, and charges to be paid to the Authority. The Signatory Airlines will be subject to a MAG for each Rate Period as follows: \$600,000 during the Initial Term of the New Signatory Airline Agreements and \$630,000 during the Extended Term of the New Signatory Airline Agreement. If the total rates, fees, and charges paid to the Authority by a Signatory Airline are lower than the required MAG amounts, such Signatory Airline is required to pay the remaining amounts to satisfy the MAG to the Authority during the annual settlement process.

4.3.4 Other Principal Non-Airline Agreements

The Authority has agreements with entities that operate, provide services, or occupy space at the Airport, including full-service restaurants, quick-serve food and beverage, newsstands, retail shops, and display advertising, among other specialties. In addition, several Airport tenants have executed lease agreements with the Authority governing their occupancy and use of space on Airport property. The Authority concessions program at the Airport features national and local offerings that are rich with variety and are targeted to resonate with passengers. The largest concession operators at the Airport are SSP America, and Paradies. The Authority also has direct leases with several local companies. In addition to the concessions above, the Authority has concession agreements for advertising, retail merchandising units, ATMs, vending services, and other passenger amenities.

4.3.4.1 *Terminal Concessions*

The Airport offers approximately 44,000 square feet of concession space, which includes five pre-security locations and 20 post-security locations. The Authority has entered into concession agreements with three food and beverage concessionaires at the Airport. Those food and beverage concession agreements provide that the Authority will receive from each concessionaire a concession fee equal to the greater of a minimum annual guaranty or a percentage of gross receipts. Two of the food and beverage concession agreements are scheduled to expire in September 2028 or upon DBO. The other concession agreement expires in March 2032. The Authority maintains the right to terminate this agreement prior to the expiration date due to opening of the New Midfield Terminal.

The Authority has entered into a concession agreement with one retail concessionaire at the Airport. The retail concession agreement provides that the Authority will receive a concession fee equal to the greater of a minimum annual guaranty or a percentage of gross receipts. The retail concession agreement is scheduled to expire in March 2032. The Authority maintains the right to terminate this agreement prior to the expiration date due to opening of the New Midfield Terminal.

The Authority has entered into a concession agreement with Clear Channel Airports ("Clear Channel"), effective. Pursuant to this agreement, Clear Channel serves as terminal media operator for the development and operation of certain advertising, sponsorship and other media concession locations within the Airport. Under this agreement, Clear Channel is granted the right to, among other things, market certain advertising and digital activation opportunities, develop and manage advertising displays, sponsorship activations and other media elements display locations at the Airport. Under this Agreement, Clear Channel is subject to Authority review, required to undertake certain development activities relating to advertising displays and other media elements in the Airport. This Agreement is scheduled to expire the later of September 2028 or the DBO. The annual concession fees payable from Clear Channel to the Authority under this Agreement are based on a series of rate percentages set forth in the Agreement and derived from a percentage of gross revenues from advertising, media and sponsorship activities.

As described earlier, the New Midfield Terminal will include an expanded and enhanced terminal concession program to accommodate Airport passengers. The new concession program is planned to be awarded through a competitive proposal process, currently slated to commence in mid-2026.

4.3.4.2 *Rental Car and Ground Transportation Concessions*

Three (3) companies representing nine (9) brands of rental car companies currently operate from the ConRAC including: (1) Avis Budget Car Rental, LLC (Avis, Budget and Payless brands); (2) EAN Holdings, LLC (Enterprise, National and Alamo brands), (3) Byers Car Rental LLC (Hertz, Dollar and Thrifty brands) All three (3) companies operate on-Airport and operate under the terms of rental car concession agreement that provide the companies pay a land use fee (based on rental car company' proportionate use of the land underlying the ConRAC which is subject to periodic adjustment) and a Minimum Annual Guarantee ("MAG") calculated at eighty-five percent (85%) of the Privilege Fee payable by Concessionaire to the Authority for the previous agreement year. Neither the land use fee nor the MAG are pledged to the payment of the Series 2019 CFC Bonds. In addition, the rental car companies are required to collect and remit to the Authority the CFC on each rental car transaction and if and to the extent that the collected CFCs are insufficient to pay debt service on the Series 2019 CFC Bonds, the rental car companies are also obligated to remit a CFC deficiency payment to the Authority. The CFCs and the CFC deficiency payments are pledged to the payment of the Series 2019 CFC Bonds. In August 2021, the Authority and the Rental Car Concessionaires signed an amendment to the Rental Car Concession Agreement, which commenced on September 1, 2021 and continues for an initial term expiring on August 31, 2051. The 30-year term aligns the lease term with the amortization period for the Series 2019 CFC Bonds. The

amendment also reestablished the initial MAG, lease rates and leased premises for each Rental Car Concessionaire. The Bonds are not secured by a pledge of or payable from the CFC Revenues.

TNCs were introduced to the Airport in 2016 and have grown in popularity among Airport passengers. In 2016, the Authority awarded Non-Exclusive Operating Permits to Provide Transportation Network Company Services at John Glenn Columbus International Airport ("TNC Permit") to two TNCs, Raiser PA, LLC, a subsidiary of Uber Technologies, Inc. and Lyft, Inc. The pick-up and drop-off rate for 2024 is \$4.00. In 2023, a contract extension was awarded with no changes to the rates or structure of the TNC Permits. The Authority is negotiating a four-year agreement with the TNCs to increase rates to \$4.50, which is expected commence in January 2025.

Consistent with the increases in the TNC rates, the Authority increased the trip fee for taxis and Ground Transportation operators from \$3.00 to \$4.00 in 2019, this also included a drop-fee in addition to the pickup fee currently being charged. The fee for both pickups and drop-offs is \$4.00 per trip (pickup or drop-off). The Authority also anticipates increasing this rate to \$4.50 in January 2025.

TNCs recorded 493,724 pickups/drop offs at the Airport in 2021, 765,075 pickups/drop offs in 2022 and 878,983 pickups/drop offs in 2023, accounting in 2023 for approximately 85% of total commercial for-hire trips (including taxis, livery transportation and TNCs) on-Airport.

The Authority has an agreement with Turo Inc. (Turo), an American peer-to-peer carsharing company based in San Francisco, California. Turo allows private car owners to rent out their vehicles via an online and mobile interface. The agreement between Turo and the Authority commenced on September 1, 2024 for a term of one year. The agreement provides for automatic one-year renewals unless terminated by either party upon sixty (60) days' written notice. Pursuant to the agreement, the Authority will be paid a privilege fee of 8% of Gross Revenues and a one-time \$10,000 Administrative Fee. Additionally, the Airport will receive parking revenues associated with this service.

4.3.4.3 Summary of Key Non-Airline Agreement Terms and Conditions

Airport non-airline agreements have various terms and conditions. In general, the business terms of the agreements are based on industry standards and practices. Additional summaries of key non-airline agreement terms are provided below.

Terminal Food and Beverage Agreements

- Concession Fees range between 12% and 16% of gross revenues
- Minimum annual guarantee (MAG) equal to 85% of prior year percentage rents.
- Total MAG amounts for 2024 are currently estimated at \$2.8 million
- Current agreement expiration date of September 2028, with monthly extensions until the opening of the New Midfield Terminal.

Terminal Retail and Advertising Agreements

- Concession Fees range between 18% and 23% of gross revenues
- Minimum annual guarantee (MAG) equal to 85% of prior year percentage rents.
- Total MAG amounts for 2024 are currently estimated at \$2.6 million
- Current agreement expiration date of March 2032, with a buyout provision due to the construction of the New Midfield Terminal.

Hotel Agreements

- Concession Fees at 6% of gross revenues
- Minimum annual guarantee (MAG) equal to 75% of prior year percentage rents but never lower than the initial MAG in the contract
- Total MAG amounts for 2024 are currently estimated at approximately \$358,000
- 50-year terms, expiring between 2062 and 2063

Rental Car Concession Agreements

- Concession Fees of 10% of gross revenues
- In addition to concession fees, operators pay rent for their use of the ConRAC.
- Minimum annual guarantee (MAG) equal to 85% of prior year percentage rents but never lower than the initial MAG in the contract.
- Total MAG amounts for 2024 are currently estimated at approximately \$9.6 million
- Current agreement expiration date of June 2050.

4.4 Federal Relief Grant Assistance

The U.S. government provided assistance to U.S. airports as a result of air traffic impacts associated with the COVID-19 pandemic. The following legislative actions were taken and the amounts allocated to the Authority are described below.

- The Coronavirus Aid, Relief, and Economic Security (CARES) Act (H.R. 748, Public Law 116-136) was approved by the U.S. Congress and signed by the President on March 27, 2020. The CARES Act provided \$10 billion of grant assistance to airports with approximately \$33.8 million being allocated to the Authority. The Authority was awarded \$33.8 million under the CARES Act and accepted and executed agreements for the grants awarded. The funds were required to be utilized within four years, with a key focus on operating costs and debt service, but were also permitted to be used for any purpose for which airport revenue may lawfully be used. The Authority utilized its CARES Act funding to partially offset reductions in revenue associated with the impacts of the COVID-19 pandemic, and to pay eligible operating and maintenance expenses including debt service during 2020 and 2021.
- The Consolidated Appropriations Act, 2021 was signed by the President on December 27, 2020. Division M of that Act is the Coronavirus Response and Relief Supplemental Appropriation Act, 2021 (CRRSAA). Title IV of CRRSAA provided approximately \$2 billion in economic relief to airports with approximately \$10.7 million being allocated to the Authority. The Authority was awarded \$10.7 million, including \$926,000 in concessionaire relief. The Authority used its CRRSAA grants to pay eligible operating and maintenance expenses including debt service during 2021 and 2022.
- The American Rescue Plan Act (ARP) Act of 2021, a \$1.9 trillion economic stimulus package was signed by the President on March 11, 2021. ARP Act appropriated \$8.0 billion to assist certain eligible airports with \$35.4 million being allocated to the Authority. The Authority was allocated \$31.7 million pursuant to the ARP Act, including an additional \$3.7 million for concessionaire relief. The Authority used its ARP Act grants to pay eligible operating and maintenance expenses including debt service during 2021 and 2023 and for concession relief during 2022 and 2023. The Authority also received additional AIP grants of \$10.2 million, under provisions of the ARP Act that extended the federal share to 100%. Such additional AIP grants are intended to be used by the Authority as a source of funding for the CIP. The federal funding was allocated to the Airport in the amount of \$2.6 million, to LCK in the amount of \$7.3 million and to TZR in the amount of \$319,000.

4.5 Series 2025 Bonds and Future Bonds

The Authority plans to issue the Series 2025 Bonds to (1) fund a portion of the costs of the design and construction of the NMTP at the Airport, (2) retire a portion of the outstanding principal balance of the 2024 Credit Facility Bonds proceeds of which were used to pay certain costs of the NMTP, (3) fund capitalized interest on the Series 2025 Bonds, (4) fund the Common Debt Service Reserve Account, and (5) pay the costs of issuance of the Series 2025 Bonds. **Table 4-1** presents the estimated sources and uses for the Series 2025 Bonds and future Bonds currently estimated to be required to fund the remaining portions of NMTP. The estimated sources and uses of funds and debt service for the proposed Series 2025 Bonds were prepared by the Authority's municipal advisor, PFM Financial Advisors LLC (PFM).

Table 4-1 Series 2025 Bonds and Future Bonds – Sources and Uses (dollars in thousands)

Sources	Series 2025	Future Bonds	Total
Par Amount of Bonds	\$1,067,505	\$990,285	\$2,057,790
Premium	21,661	13,358	35,019
Estimated Project Fund Interest Earnings ¹	-	20,805	20,805
Total Sources	\$1,089,166	\$1,024,448	\$2,113,614
Uses:			
Project Fund	\$800,000	\$867,500	\$1,667,500
Capitalized Interest	206,561	86,280	292,841
Debt Service Reserve Fund	77,249	65,941	143,191
Cost of Issuance	5,355	4,727	10,082
Total Uses	\$1,089,166	\$1,024,448	\$2,113,614

¹ Includes estimated Project Fund earnings at an assumed rate of 3%. Future Bonds include estimated earnings on Series 2025

Source: PFM Financial Advisors LLC

Exhibit B presents annual debt service for the Projection Period of FY 2025 through FY 2032. Planned Series 2025 Bonds debt service and future debt service, net of capitalized interest, is projected to be approximately \$76.4 million in FY 2029 upon completion of the NMTP program. Total annual debt service, net of PFC and Other Revenues Applied to Debt Service on the planned Series 2025 Bonds, and future Bonds, is estimated to be approximately \$146.7 million by FY 2029 when all elements of NMTP are expected to be operational. Debt service estimates were provided by PFM and are based on the assumptions included in **Table 4-2**.

Table 4-2 Assumptions for the Series 2025 Bonds and Future Bonds (dollars in millions)

Assumption	Series 2025	Future Bonds
Issuance Date	2/13/2025	10/1/2026 & 1/1/2028
Par Amount	\$1,068	\$990
Bond-Funded Project Costs	\$800	\$868
True Interest Cost	5.24%	5.28%
Final Maturity	1/1/2055	1/1/2056 & 1/1/2058

Source: PFM Financial Advisors LLC

4.6 Operating Expenses

Table 4-3 presents historical Operating Expenses and capital outlays of the Authority for the last five FYs or for FY 2020 through FY 2024. This period has been chosen to present trends during the COVID-19 pandemic (FY 2019 and through FY 2021) and trends during the recovery period (FY 2021 through FY 2023). The table shows Operating Expenses for CMH (“Total Airport Expenses”) as well as the two other airports in the Airport System (together with CMH, “Airport System Expenses”). For the period of FY 2019 through FY 2023, total Airport System Operating Expenses increased from approximately \$93.3 million in FY 2019 to approximately \$96.8 million in FY 2023, a CAGR of approximately 0.9%.

Table 4-3 Historical Operating Expenses and Capital Outlays (dollars in millions)

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	CAGR		
						19-21	21-23	19-23
Employee Wages & Benefits	\$42.3	\$36.1	\$7.9	\$18.9	\$33.4	-56.8%	105.6%	-5.7%
Purchase of Services	32.2	23.3	29.3	38.2	43.5	-4.6%	21.8%	7.8%
Materials & Supplies	3.1	2.4	2.4	2.9	2.8	-12.1%	8.1%	-2.6%
Other Expenses	0.1	0.1	(0.0)	0.5	(0.3)	N/A	N/A	N/A
Total Airport Expenses	\$77.7	\$61.9	\$39.6	\$60.4	\$79.3	-28.6%	41.6%	0.5%
LCK Expenses	14.4	13.0	15.6	19.4	16.1	3.8%	1.8%	2.8%
TZR Expenses	1.2	1.1	1.1	1.5	1.3	-2.7%	10.0%	3.5%
Airport System Expenses	\$93.3	\$76.0	\$56.3	\$81.3	\$96.8	-22.3%	31.2%	0.9%

Note: Amounts presented on this table may vary from the Authority's audited financial statements for various reasons, including the treatment of non-cash items.

The primary categories for Operating Expenses at the Airport include Salaries and Benefits, Contracted Services, Utilities, Supplies and Materials, and Other. Exhibit C presents annual operating expenses of the Authority for the Airport System for the Projection Period.

Key Operating Expense categories and assumptions in projecting future growth are summarized below.

- **Employee Wages and Benefits:** Salaries and Benefits includes the cost of salaries, wages, and benefits for the Authority's employees. This expense category is the largest for the Airport System, accounting for an estimated 42% of the operating expenditures in FY 2023. The Authority substantially decreased Salaries and Benefits costs between FY 2019 and FY 2021, decreasing by 56.8%. Salary costs have returned closer to 2020 levels since then, growing at a rate of 105.6% between FY 2021 and FY 2023. Overall, salary cost still remain below FY 2019 levels. Salaries and Benefits costs are projected to grow at a CAGR of 5.0% between budget FY 2025 and FY 2032.
- **Purchase of Services:** Purchase of Services include professional and specialized service contracts necessary to meet the support needs of CRAA as well as maintenance and repair services for specialized systems/equipment, utilities, and related equipment rental. This expense category accounted for 55% of the operating expenditures in FY 2023. This expense category decreased by 4.6% between FY 2019 and FY 2021, then increased rapidly at a CAGR of 21.8% between FY 2021 and 2023. Some of this increase is related to the use of consultants for the ongoing capital program. These expenses are projected to grow at a CAGR of 4.0% between budget FY 2025 and FY 2032.
- **Supplies and Materials:** Supplies and Materials include costs related to items needed by the maintenance staff supporting the airports, as well as office supplies used by administrative staff. This expense category accounted for 4% of the operating expenditures in FY 2023. This expense category decreased by 12.1% between FY 2019 and FY 2021, then increased at a CAGR of 8.1% between FY 2021 and 2023. These expenses are projected to grow at a CAGR of 3.0% between budget FY 2025 and FY 2032.
- **Other Expenses:** Administrative Expenses travel, training, air service development, insurance, and other general expenses. This expense category accounted for a negligible portion of the operating expenditures in the last five fiscal years as shown. These expenses are projected to grow at a CAGR of 4.0% between budget FY 2025 and FY 2032.
- **CIP Impacts:** This category accounts for expected increases to Operating Expenses as a result of new construction in the Authority's CIP. As these are estimates, they have not been broken out into the above categories. These costs are expected to begin in FY 2029 with \$5.5 million and grow to \$6.3 million by FY 2032.
- **Other Airport Expenses:** This category of expenses includes all expenses incurred at the two other airports in the Airport System. While these expenses are not included in the Airport rates under the Current Signatory Airline Agreement, they will be including in the New Signatory Airline Agreement (see section 4.3.3.2). As shown in **Table 4-3**, the expenses for these other airports have grown modestly over the last five years, at a CAGR of 2.8% for LCK and 3.5% for TZR.

Overall, the projection of Operating Expenses is based on historical trend reviews, the anticipated impacts of inflation, projected activity levels, and cost impacts associated with the Capital Projects. **Exhibit C** presents Operating Expenses by category and cost center through FY 2032. CMH Operating Expenses are projected to increase at a CAGR of approximately 5.2% over the period from FY 2025 to FY 2032. Total Airport System Operating Expenses are projected to increase at a CAGR of approximately 4.8% over the period from FY 2025 to FY 2032.

4.7 Non-Airline Operating Revenues

Table 4-4 presents historical non-airline operating revenues along with growth rates for the Airport for the period of FY 2019 to FY 2023. As shown for FY 2023, the three primary categories of Airport non-airline operating revenues (e.g., auto parking, ground transportation, and hotels) accounted for approximately 91% of the Airport's total non-airline operating revenues.

Exhibit D presents non-airline revenues at the Airport for the Projection Period, as well as revenues for the other airports in the Airport System, and including assumed incremental impacts associated with the NMTP program. Airport System Non-airline operating revenues are projected at approximately \$124.7 million in FY 2025 and are projected to increase to approximately \$163.0 million in FY 2032. This increase in non-airline operating revenues between FY 2025 and FY 2032 represents a CAGR of approximately 4.1%. In general, the projection of non-airline revenues is based on historical trend reviews, projected activity levels, and impacts associated with the NMTP program. Non-airline operating revenues are further described in the following sections.

Table 4-4 Historical Airport Non-Airline Operating Revenues (dollars in millions)¹

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	CAGR		
						19-21	21-23	19-23
Parking	\$41.7	\$16.2	\$27.5	\$40.6	\$49.5	-18.8%	34.3%	4.4%
Terminal Concessions	6.4	2.4	3.9	3.3	4.4	-21.9%	6.5%	-8.8%
Ground Transportation	16.3	8.1	11.6	12.7	15.7	-15.8%	16.4%	-1.0%
Hotel	5.5	2.1	5.8	7.9	9.3	2.3%	26.6%	13.8%
Other Revenue	4.8	4.1	4.9	5.5	3.2	1.3%	-18.6%	-9.2%
Total Airport Non-Airline Revenue	\$74.7	\$32.9	\$53.6	\$70.1	\$82.1	-15.3%	23.8%	2.4%
Enplaned Passengers (millions)	4.3	1.6	2.9	3.7	4.2	-17.9%	19.9%	-0.8%
Non-Airline Revenues per Enplaned Passenger	\$17.3	\$20.2	\$18.4	\$18.8	\$19.7	3.3%	3.3%	3.3%

¹ Amounts presented on this table may vary from the Authority's audited financial statements for various reasons, including the treatment of non-cash items. Does not include some non-operating revenues used in airline rate setting, including interest income.

4.7.1 Auto Parking

Auto parking revenues historically have represented the largest component of non-airline revenues at the Airport, accounting for approximately 60% of total non-airline revenues for FY 2023. Parking revenue fell significantly between FY 2019 and FY 2020, due to the COVID-19 pandemic, decreasing by approximately -61%. Auto Parking revenues were quick to recover with the return of enplanements, growing by \$11.3 million in FY 2021 and \$13.1 million in FY 2022. Parking revenues have continued to outpace enplanement growth, growing at a CAGR of 4.4% between FY 2019 and FY 2023. Auto Parking revenues are projected to increase at a CAGR of 4.54% over the Projection Period. The projection assumes rate increases generally in line with inflationary trends and an increase when the new terminal and parking facilities come online, combined with passenger count growth.

4.7.2 Terminal Concessions

Terminal Concessions accounted for approximately 5% of non-airline operating revenues in FY 2023. In FY 2020, terminal concessions decreased from \$6.7 million to \$2.4 million, a 62% reduction. Since FY 2020, terminal concessions have increased somewhat as enplanements have returned, to \$4.4 million for FY 2023. Terminal concession revenues in FY 2023 were impacted by ongoing restaurant renovations during the first quarter as well as federal relief grant funding credits continuing to be applied in 2023. For the period of FY 2025 through FY 2032, terminal concession revenues are projected to increase at a CAGR of 6.5%. The projection assumes increases related to the opening of the New Midfield Terminal and inflationary trends.

4.7.3 Rental Cars and Ground Transportation

Rental car and ground transportation concessions are the second largest source of non-airline operating revenue at the Airport, approximately 19% in FY 2023. In FY 2020, ground transportation revenues decreased primarily because of the impacts associated with the COVID-19 pandemic by approximately 50%, down to \$8.1 million. Ground Transportation revenues increased in 2021 to \$11.6 million and continued to increase through the recovery period. In FY 2023 these revenues reached \$15.7 million, approximately \$0.6 million less than FY 2019. This equates to an overall CAGR of -1.0%. Auto Rental revenues are projected to increase at a CAGR of 3.1% over the Projection Period. The projection assumes rate increases generally in line with inflationary trends combined with passenger count growth.

4.7.4 Hotel Rentals

Hotel revenues accounted for approximately 11% of total non-airline operating revenues at the Airport in FY 2023. These revenues decreased substantially between FY 2019 and FY 2020, from \$5.5 million to \$2.1 million. However, these revenues returned to FY 2019 levels by FY 2021 at \$5.8 million. These revenues have continued to grow, resulting in a 26.6% CAGR between FY 2021 and FY 2023, to \$9.3 million. These revenues are projected to increase at a CAGR of 1.5%. The projection assumes inflationary trends.

4.7.5 Other Revenues

Other non-airline operating revenues primarily include air cargo, ground and facility leases, FBO fueling fees, general aviation, special financing, access ids, ticket violations, other maintenance billback, purchase discounts and police recoveries, and other miscellaneous revenues. These revenues decreased from \$4.8 million to \$4.1 million between FY 2019 and FY 2020, a 13.2% decrease. These revenues increased steadily after FY 2020, reflecting inflationary trends more so than recovery of traffic. For the period of FY 2025 through FY 2032, other revenues are projected to increase at a CAGR of 4.5%. The projection assumes increases related to inflationary trends.

4.8 Airline Revenues

Airline revenues at the Airport include Landing Fees, Terminal Building Rents, Apron Fees, and Inline Baggage System Fees. The rate-setting formulas for Landing Fees, Terminal Rents, Apron Fees, and Inline Baggage Handling Fees are consistent with the rate-setting methodologies set forth in the Current Signatory Airline Agreements and New Signatory Airline Agreements described earlier in this Chapter. **Exhibits E, F, G, and H** further illustrate the rate-setting methodologies for the Landing Fees, Terminal Rents, and Baggage Handling Fees respectively. The business terms of the Signatory Airline Agreements are used as the basis for projecting airline revenues for the purposes of this Report.

4.8.1 Landing Fees

Exhibit E presents the calculation of Landing Fees for FY 2024 (estimate), FY 2025 (Budget), and the Projection Period. Per the residual rate-setting methodology, the Authority fully recovers direct and allocated indirect costs for airline use of the Airfield cost center. The total requirement is reduced by estimated non-airline revenues and non-signatory landing fees projected in each FY, and adjusted for any surplus or deficit in collections from the Fiscal Year two years prior to calculate the Net Airfield Requirement. As described above, the landing fee rate calculation methodology is to remain relatively consistent in the New Signatory Airline Agreements.

As presented in Exhibit E, the Signatory Airline Landing Fee Rate per 1,000-pound unit of landed weight is budgeted at \$4.59 for FY 2025. Throughout the Projection Period, the Signatory Airline Landing Fee rate is projected to increase up to \$6.10 by FY 2032.

Total Landing Fees, including non-signatory fees, are projected to increase from approximately \$24.7 million in the budget for FY 2025 to approximately \$35.9 million in FY 2032. This represents a CAGR of approximately 5.5%.

4.8.2 Apron Fees

Exhibit F presents the calculation of Apron Fees for FY 2024 (estimate), FY 2025 (Budget), and the Projection Period. Per the residual rate-setting methodology, the Authority fully recovers direct and allocated indirect costs for airline use of the Airfield cost center. The total requirement is reduced by estimated non-airline revenues and non-signatory fees projected in each FY, and adjusted for any surplus or deficit in collections from the Fiscal Year two years prior to calculate the Net Apron Requirement. In the Current Signatory Agreements, the Net Apron requirement is allocated 50% on the basis of landed weight and 50% on the basis on leased apron square footage. In the New Signatory Airline Agreements, the allocation will be based solely on the leased apron square footage, but, other than that change, the calculation methodology is to remain relatively consistent.

As presented in Exhibit F, the Signatory Airline Apron Fee per 1,000-pound unit of landed weight is budgeted at \$0.14 for FY 2025, and the Apron Fee per Leased Apron Square Foot is \$0.77. Throughout the Projection Period, the Signatory Airline Apron Fee per leased Apron Square Foot is projected to increase up to \$39.74 by FY 2032, although the fee per landed weight will no longer be charged.

Total Apron Fees are projected to increase from approximately \$1.5 million in the budget for FY 2025 to approximately \$34.6 million in FY 2029, driven largely by the new debt service from the NMTP. After the debt service is fully included in the calculation, the total Apron Fees are projected to remain relatively static, increasing to \$34.7 by FY2024. Over the Projection Period, this represents a CAGR of approximately 56.1%.

4.8.3 Inline Baggage System Fees

Exhibit G presents the calculation of Inline Baggage System Fees for FY 2024 (estimate), budget FY 2025, and the Projection Period. Per the residual rate-setting methodology, the Authority fully recovers direct and allocated indirect costs for airline use of the Inline Baggage System. The total requirement is reduced by non-airline revenues as well as non-signatory inline baggage system fees in each FY, and adjusted for any surplus or deficit in collections from the Fiscal Year two years prior to calculate the Net Inline Baggage System Requirement. The Net Inline Baggage System Fee Requirement is estimated at \$2.8 million for FY 2025. Over the Projection Period, the Net Inline Baggage System Fee Requirement is projected to grow to \$13.9 million in FY 2032, a CAGR of 26.1%.

4.8.4 Terminal Building Rents

Exhibit H presents the calculation of Terminal Building Rents for FY 2024 (estimate), budget FY 2025, and the Projection Period. Per the Current rate-setting methodology, the Authority recovers Terminal Building Rents from the Signatory Airlines based on a commercial compensatory methodology per the Current Signatory Airline Agreements. Starting in 2029, the Terminal Building Rates are based on the residual methodology contained in the New Signatory Airline Agreements. The average terminal building rental rate per square foot in FY 2025 is budgeted at \$76.96. When the New Signatory Airline Agreement begins in FY 2029, the average Terminal Rental Rate is expected to increase to \$171.08 under the revised methodology. Over the Projection Period, the average terminal rate is expected to decrease somewhat, reaching \$164.56 in FY 2032.

Total Terminal Building Rents are projected to increase from approximately \$15.1 million budgeted for FY 2025 to approximately \$44.9 million in FY 2032. This represents a CAGR of approximately 16.1% as the Terminal Building Rents include future debt service and increased operating expense impacts associated with the NMTP program.

4.8.5 Airline Cost per Enplaned Passenger

A key indicator for airline costs at an airport is the average Cost per Enplaned Passenger (CPE). **Exhibit I** presents the projection of CPE for the Airlines at the Airport. As shown, the Airline CPE includes the Landing Fees, Terminal Building Rents, Apron Fees, and Inline Baggage System Fees, reduced by Airline Credits and then divided by total Airline enplaned passengers. For budget FY 2025, the CPE is \$7.87. The CPE is projected to grow over the Projection Period, mainly due to increases to debt service from the capital program. Once all of the debt service is online in FY 2029, the CPE is projected to increase to \$25.68. The CPE in FY 2032 is projected at \$25.06. As expressed in FY 2025 dollars, assuming a 3.0% inflation rate, Airline CPE is expected to peak at \$22.81 in FY 2029 and decrease to \$20.38 by FY 2032.

4.9 Other Airport Revenues

As discussed in section 4.3.3.2, the revenues from the two other airports in the Airport System will be included in the rate setting methodology of the New Signatory Airline Agreement. Revenues at LCK fluctuated year over year, but overall increased over the last five years by a CAGR of 1.2%. Revenues at TZR increased by a CAGR of 6.8%. **Table 4-5** presents revenues from the two other airports in the Airport System.

Table 4-5 Historical Other Airport Revenues (dollars in millions)¹

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	CAGR		
						19-21	21-23	19-23
LCK Revenue	\$17.9	\$17.2	\$24.4	\$19.9	\$18.7	16.9%	-12.5%	1.2%
TZR Revenue	1.0	1.0	1.1	1.3	1.3	3.2%	10.6%	6.8%
Total Other Airport Revenue	\$18.9	\$18.2	\$25.5	\$21.2	\$20.0	16.2%	-11.4%	1.5%

¹ Amounts presented on this table may vary from the Authority's audited financial statements for various reasons, including the treatment of non-cash items.

4.10 Debt Service Coverage

Exhibit J presents Net Revenues and debt service coverage ratio projections throughout the Projection Period. As presented, the Net Revenue Available for Debt Service is projected to increase from \$54.7 million in budget FY 2025 to \$175.2 million in FY 2032. This increase in Net Revenues Available for Debt Service is primarily driven by the increased revenue requirements included in airline rates and charges because of the future debt service associated with the NMTP program. The debt service coverage ratios for the Projection Period remain stable between 1.35 in FY 2029 and 1.39 in FY 2032. **Table 4-6** presents debt service coverage ratios and airline CPE projections.

Table 4-6 Debt Service Coverage and Passenger Airline CPE Projections

Fiscal Year	Debt Service Coverage Ratio (with Coverage Account)		Airline CPE	Airline CPE (FY 2025\$) ¹
2025	16.24x		\$7.87	\$7.87
2026	17.25x		\$8.99	\$8.73
2027	22.44x		\$12.50	\$11.78
2028	15.15x		\$12.87	\$11.77
2029	1.35x		\$25.68	\$22.81
2030	1.38x		\$25.14	\$21.69
2031	1.39x		\$25.10	\$21.02
2032	1.39x		\$25.06	\$20.38

¹ Assumes an inflation rate of 3%.
Source: Landrum & Brown, Inc.

4.11 Application of Airport Revenues

Exhibit K presents the application of revenues for the Airport System throughout the Projection Period consistent with the requirements of the Master Indenture. As presented, the Authority is expected to experience an annual net surplus (amount deposited into the Authority General Purpose Fund) after the payment of Operating Expenses and debt service and required deposits to the Operations and Maintenance Reserve Fund, the Renewal and Replacement Fund, and the Coverage Account in each year of the Projection Period. During the period of the Current Airline Agreements, the deposit to the Authority General Purpose Fund is projected to range between \$53.4 million and \$56.8 million. Beginning with the New Signatory Airline Agreements in FY 2029, the deposit to the Authority General Purpose Fund ranges between \$13.9 million in FY 2029 and \$15.2 million in FY 2032. This deposit during the New Signatory Airline Agreements is equal to the Development Fund Deposit and Management Incentive Fee included in the Terminal Requirement.

4.12 Financial Analysis of Lower Growth Scenario

As presented in Chapter 2, L&B prepared a lower growth enplaned passenger scenario in addition to the baseline projection. The lower growth scenario assumes slower air traffic growth over the Projection Period than compared to the baseline projection. The assumptions for the sensitivity scenario are described in more detail in Section 2.5 of this Report. For the purposes of the financial analysis for the lower growth enplaned passenger sensitivity scenario, key assumptions are as follows:

- O&M Expenses or debt service projections are the same as assumed in the baseline projection.
- Changes to enplaned passengers in the projections are assumed to have a commensurate impact on Non-Airline Revenues and PFC Revenues.
- The airline rates and charges methodology in the Signatory Airline Agreements is assumed.

Table 4-7 presents projected airline CPE and debt service coverage lower growth sensitivity scenario. As shown under the lower growth sensitivity scenario, while airline CPE is projected to be somewhat higher than the baseline, the Authority is projected to continue to satisfy its obligations pursuant to the Rate Covenant.

Table 4-7 Debt Service Coverage and Passenger Airline CPE Projections for Lower Growth Projection

Fiscal Year	Debt Service Coverage Ratio (with Coverage Account)	Signatory Airline CPE	Signatory Airline CPE (FY 2025\$) ¹
2025	16.24x	\$7.87	\$7.87
2026	17.20x	\$9.09	\$8.83
2027	22.26x	\$12.69	\$11.96
2028	14.95x	\$13.13	\$12.01
2029	1.35x	\$26.66	\$23.69
2030	1.38x	\$26.37	\$22.75
2031	1.38x	\$26.59	\$22.27
2032	1.39x	\$26.81	\$21.80

¹ Assumes an inflation rate of 3%.

Source: Landrum & Brown, Inc.

Exhibit A

CAPITAL IMPROVEMENT PROJECTS - PLAN OF FINANCE (dollars in thousands) ¹

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

(For Fiscal Years Ending December 31)

	Estimated Project Cost	Federal Grants	PFC PAYGo	CFC PAYGo	Airport Funds	Series 2025 Bond Proceeds	Future Bond Proceeds
<u>New Midfield Terminal Project</u>							
Terminal & Ground Transportation Center ²	\$1,118,903	\$0	\$60,000	\$0	\$114,000	\$508,945	\$435,958
Baggage Handling System ³	134,444	0	0	0	0	47,910	86,534
New Parking Garage	178,837	0	0	0	76,000	55,197	47,640
Public Safety Building	50,266	0	0	0	0	3,705	46,561
Central Warehouse	7,995	0	0	0	0	1,708	6,288
Apron ⁴	509,554	82,500	0	0	0	182,534	244,520
Total New Midfield Terminal Project	\$2,000,000	\$82,500	\$60,000	\$0	\$190,000	\$800,000	\$867,500
<u>Other Capital Projects</u>							
CMH Capital Projects	\$121,644	\$63,561	\$1,131	\$4,000	\$52,953	\$0	\$0
LCK Capital Projects	304,421	193,663	0	0	110,759	0	0
TZR Capital Projects	13,787	11,969	0	0	1,818	0	0
Total Other Capital Projects	\$439,852	\$269,193	\$1,131	\$4,000	\$165,529	\$0	\$0
Total	\$2,439,852	\$351,693	\$61,131	\$4,000	\$355,529	\$800,000	\$867,500

¹ Includes project costs for the period of FY 2025 through FY 2032, and certain expenditures outside the projection period for some larger projects.

² Includes public roadways

³ Includes both inbound and outbound baggage systems

⁴ Includes passenger boarding bridges and hydrant fueling system

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit B**DEBT SERVICE REQUIREMENTS (dollars in thousands)¹****JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT**

(For Fiscal Years Ending December 31)

	Estimate	Budget	Projected						
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Series 2015 Bonds	\$3,368	\$3,368	\$3,368	\$3,368	\$3,368	\$3,368	\$281	\$0	\$0
Series 2025 Bonds	0	0	0	0	952	76,395	76,387	76,390	76,389
Future Bonds	0	0	0	0	858	70,256	70,268	70,271	70,264
Total Debt Service Requirement	\$3,368	\$3,368	\$3,368	\$3,368	\$5,178	\$150,019	\$146,936	\$146,661	\$146,653
<u>Debt Service Requirements - Cost Center Allocation:</u>									
Airfield	\$0	\$0	\$0	\$0	\$1,015	\$2,304	\$2,306	\$2,309	\$2,308
Terminal	0	0	0	0	294	85,178	85,182	85,179	85,186
In-Line Baggage System	0	0	0	0	30	10,364	10,363	10,363	10,360
Apron	0	0	0	0	25	38,518	38,520	38,523	38,519
Parking/Ground Transportation	0	0	0	0	305	9,982	9,980	9,983	9,978
General Support Facilities	0	0	0	0	142	305	304	303	302
Other	3,368	3,368	3,368	3,368	3,368	3,368	281	0	0
Total Debt Service Requirement	\$3,368	\$3,368	\$3,368	\$3,368	\$5,178	\$150,019	\$146,936	\$146,661	\$146,653
<u>PFCs Applied to Debt Service:</u>									
Airfield	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terminal	0	0	0	0	0	13,621	13,845	14,073	14,304
In-Line Baggage System	0	0	0	0	0	0	0	0	0
Apron	0	0	0	0	0	5,978	6,076	6,176	6,278
Parking/Ground Transportation	0	0	0	0	0	0	0	0	0
General Support Facilities	0	0	0	0	0	0	0	0	0
Other	2,817	2,802	2,787	2,772	2,757	2,741	228	0	0
Total PFCs Applied to Debt Service	\$2,817	\$2,802	\$2,787	\$2,772	\$2,757	\$22,341	\$20,149	\$20,249	\$20,581
<u>Debt Service Requirements - After PFCs:</u>									
Airfield	\$0	\$0	\$0	\$0	\$1,015	\$2,304	\$2,306	\$2,309	\$2,308
Terminal	0	0	0	0	294	71,556	71,336	71,106	70,882
In-Line Baggage System	0	0	0	0	30	10,364	10,363	10,363	10,360
Apron	0	0	0	0	25	32,540	32,444	32,347	32,241
Parking/Ground Transportation	0	0	0	0	305	9,982	9,980	9,983	9,978
General Support Facilities	0	0	0	0	142	305	304	303	302
Other	551	566	581	596	611	627	53	0	0
Total Debt Service Requirement	\$551	\$566	\$581	\$596	\$2,421	\$127,678	\$126,787	\$126,412	\$126,071

Notes: (a) This projection is based on current expectations and information and is not intended as a representation of facts or guarantee of results.

(b) Amounts may not add due to rounding.

¹ Debt Service is Net of Capitalized Interest

Source: CRAA airport management records (Series 2015 Bonds); PFM Financial Advisors (Series 2025 Bonds and Future Bonds), November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit C

OPERATION AND MAINTENANCE EXPENSES AND CAPITAL OUTLAYS (dollars in thousands)
(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Estimate	Budget	Projected						
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>CMH Operating Expenses By Category:</u>									
Salaries and Benefits	\$36,247	\$39,417	\$41,388	\$43,457	\$45,630	\$47,912	\$50,307	\$52,823	\$55,464
Supplies and Materials	7,103	7,608	7,912	8,228	8,558	8,900	9,256	9,626	10,011
Insurance	1,700	1,917	1,994	2,074	2,157	2,243	2,333	2,426	2,523
Real Estate Taxes	283	84	87	91	94	98	102	106	110
Utilities	12,491	12,727	13,236	13,766	14,317	14,889	15,485	16,104	16,748
ARFF Services	2,204	2,358	2,452	2,551	2,653	2,759	2,869	2,984	3,103
Professional Services	23,556	24,143	25,108	26,113	27,157	28,243	29,373	30,548	31,770
Other Services	2,180	2,359	2,454	2,552	2,654	2,760	2,871	2,985	3,105
CIP Impacts	0	0	0	0	0	5,519	5,760	6,013	6,276
Total CMH Operating Expenses	\$85,763	\$90,613	\$94,632	\$98,831	\$103,219	\$113,322	\$118,355	\$123,615	\$129,110
<u>CMH Operating Expenses By Cost Center:</u>									
Airfield	\$22,088	\$24,966	\$26,137	\$27,364	\$28,649	\$28,252	\$29,577	\$30,966	\$32,420
Terminal	19,871	21,571	22,578	23,633	24,737	32,913	34,446	36,050	37,730
Inline Baggage System	2,381	2,618	2,726	2,837	2,953	3,185	3,315	3,451	3,592
Apron	2,745	2,160	2,262	2,370	2,482	2,449	2,566	2,687	2,815
Parking & GT	25,631	26,575	27,685	28,842	30,047	32,432	33,786	35,195	36,665
Other Leased Properties	13,202	12,405	12,913	13,441	13,992	13,719	14,279	14,863	15,471
G&A Non-Rates and Charges	(155)	318	331	344	358	372	387	402	418
Total CMH Operating Expenses	\$85,763	\$90,613	\$94,632	\$98,831	\$103,219	\$113,322	\$118,355	\$123,615	\$129,110
<u>Other Airports Operating Expenses:</u>									
Bolton Field (TZR) Expenses	\$1,810	\$2,523	\$2,598	\$2,676	\$2,756	\$2,839	\$2,924	\$3,012	\$3,102
Rickenbacker (LCK) Expenses	15,022	15,831	16,306	16,795	17,299	17,818	18,352	18,903	19,470
Total Other Airport Operating Expenses	\$16,832	\$18,354	\$18,904	\$19,471	\$20,055	\$20,657	\$21,277	\$21,915	\$22,573
Total Airport System Operating Expenses	\$102,595	\$108,967	\$113,536	\$118,302	\$123,274	\$133,979	\$139,632	\$145,530	\$151,683

Source: CRAA airport management records, August 2024.

Compiled by Landrum & Brown, Inc.

Exhibit D
NON-AIRLINE REVENUE
JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

(For Fiscal Years Ending December 31)

	Estimate	Budget	Projected						
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CMH Non-Airline Revenues									
<u>Airfield</u>									
Fuel Flowage Fees	\$457	\$436	\$443	\$449	\$454	\$459	\$465	\$470	\$476
Other Revenue	114	194	197	200	203	206	210	213	216
Total Airfield Non-Airline Revenue	\$571	\$630	\$641	\$649	\$657	\$666	\$674	\$683	\$692
<u>Terminal</u>									
Terminal Concessions	\$7,968	\$8,264	\$8,513	\$8,780	\$9,056	\$11,676	\$12,043	\$12,421	\$12,812
Non-Airline Space Rental	419	438	451	464	478	493	507	523	538
Other	0	0	0	0	0	0	0	0	0
Total Terminal Non-Airline Revenue	\$8,387	\$8,701	\$8,963	\$9,244	\$9,534	\$12,168	\$12,550	\$12,944	\$13,350
<u>Apron</u>									
Aircraft Parking Fees	\$9	\$6	\$6	\$6	\$6	\$6	\$7	\$7	\$7
Total Apron Non-Airline Revenue	\$9	\$6	\$6	\$6	\$6	\$6	\$7	\$7	\$7
<u>Parking and Ground Transportation</u>									
Auto Parking	\$56,564	\$59,676	\$61,472	\$63,404	\$65,397	\$73,636	\$76,530	\$78,935	\$81,416
Rental Car Reveune	12,984	13,346	13,747	14,179	14,625	15,085	15,559	16,048	16,552
Ground Transportation Revenue	3,995	4,862	5,008	5,166	5,328	5,495	5,668	5,846	6,030
Total Parking and Ground Transportation Non-Airline Revenue	\$73,543	\$77,884	\$80,227	\$82,749	\$85,350	\$94,216	\$97,757	\$100,830	\$103,999
<u>Administration</u>									
Interest Income	\$5,009	\$5,002	\$3,721	\$4,804	\$6,201	\$7,239	\$7,229	\$7,115	\$7,062
Total Administration Non-Airline Revenue	\$5,009	\$5,002	\$3,721	\$4,804	\$6,201	\$7,239	\$7,229	\$7,115	\$7,062
<u>Other</u>									
Leased Properties Revenue	\$15,074	\$15,344	\$15,575	\$15,808	\$16,045	\$16,286	\$16,530	\$16,778	\$17,030
Total Other Non-Airline Revenue	\$15,074	\$15,344	\$15,575	\$15,808	\$16,045	\$16,286	\$16,530	\$16,778	\$17,030
Total CMH Non-Airline Revenue	\$102,593	\$107,568	\$109,133	\$113,261	\$117,794	\$130,582	\$134,747	\$138,357	\$142,139
<u>By Cost Center</u>									
Airfield	\$1,809	\$1,958	\$1,631	\$1,930	\$2,315	\$666	\$674	\$683	\$692
Terminal	9,695	10,049	9,967	10,543	11,214	16,450	16,834	17,168	17,551
Inline Baggage System	133	139	103	133	171	0	0	0	0
Apron	163	121	92	117	150	6	7	7	7
Parking & GT	74,978	79,297	81,276	84,099	87,089	96,294	99,827	102,862	106,011
Other	15,814	16,004	16,064	16,438	16,855	17,165	17,405	17,637	17,879
Total CMH Non-Airline Revenue¹	\$102,593	\$107,568	\$109,133	\$113,261	\$117,794	\$130,582	\$134,747	\$138,357	\$142,139
<u>Other Airports Revenue</u>									
Bolton Field (TZR) Revenue	\$1,804	\$1,686	\$1,736	\$1,788	\$1,842	\$1,897	\$1,954	\$2,013	\$2,073
Rickenbacker (LCK) Revenue	\$13,046	\$15,459	15,923	16,401	16,893	17,400	17,922	18,459	19,013
Total Other Airports Revenue	\$14,850	\$17,145	\$17,659	\$18,189	\$18,735	\$19,297	\$19,876	\$20,472	\$21,086
Total Airport System Non-Airline Revenue	\$117,443	\$124,713	\$126,792	\$131,450	\$136,529	\$149,879	\$154,622	\$158,829	\$163,226

¹ After allocation of Administration revenues to direct cost centers

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit E

LANDING FEE (dollars in thousands)

(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Airfield Requirement</u>									
Operating Expenses	\$22,088	\$24,966	\$26,137	\$27,364	\$28,649	\$28,252	\$29,577	\$30,966	\$32,420
O&M Reserve Requirement	444	480	195	204	214	125	221	338	352
Equity Recovery	3,533	3,493	3,563	3,634	3,706				
Debt Service	0	0	0	0	1,015	2,304	2,306	2,309	2,308
Debt Service Coverage	0	0	0	288	576	576	577	577	577
Other Airports Operating Expenses						20,657	21,277	21,915	22,573
Total Airfield Requirement	\$26,065	\$28,939	\$29,895	\$31,490	\$34,160	\$51,914	\$53,957	\$56,105	\$58,229
<u>Less:</u>									
Non-Signatory Airline Revenues	\$291	\$212	\$243	\$254	\$271	\$270	\$236	\$247	\$257
Non-Airline Revenue	1,809	1,958	1,631	1,930	2,315	666	674	683	692
Transferred Coverage	215	0	0	0	288	576	576	577	577
Other Airports Revenues	0	0	0	0	0	19,297	19,876	20,472	21,086
Prior Year Surplus/(Deficit)	(774)	2,264	0	0	0				
Total Airfield Offsets	\$1,541	\$4,435	\$1,874	\$2,185	\$2,874	\$20,808	\$21,362	\$21,978	\$22,613
Net Airfield Requirement	\$24,524	\$24,504	\$28,021	\$29,305	\$31,285	\$31,106	\$32,596	\$34,127	\$35,617
Signatory Airline Landed Weight (in million lbs.)	5,158	5,343	5,435	5,500	5,566	5,632	5,699	5,767	5,835
<u>Landing Fee Rates</u>									
Signatory Airline Landing Fee	\$4.75	\$4.59	\$5.16	\$5.33	\$5.62	\$5.52	\$5.72	\$5.92	\$6.10
Non-signatory Airline Landing Fee ¹	\$7.13	\$6.88	\$7.73	\$7.99	\$8.43	\$6.90	\$7.15	\$7.40	\$7.63
<u>Landing Fee Revenue:</u>									
Signatory Airline Landing Fee Revenue	\$24,308	\$24,504	\$28,021	\$29,305	\$31,285	\$31,106	\$32,596	\$34,127	\$35,617
Non-Signatory Airline Landing Fee Revenue	291	212	243	254	271	270	236	247	257
Total Landing Fee Revenue	\$24,599	\$24,716	\$28,264	\$29,560	\$31,557	\$31,375	\$32,831	\$34,373	\$35,874

¹ 50% Premium over Signatory landing fee for Current Signatory Airline Agreements and 25% premium for the New Signatory Airline Agreement

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit F

APRON FEE (dollars in thousands)

(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Apron Requirement									
Operating Expenses	\$2,745	\$2,160	\$2,262	\$2,370	\$2,482	\$2,449	\$2,566	\$2,687	\$2,815
O&M Reserve Requirement	(139)	(97)	17	18	19	(6)	19	20	21
Equity Recovery	389	314	320	326	333				
Debt Service Net of PFCs	0	0	0	0	25	32,540	32,444	32,347	32,241
Debt Service Coverage	0	0	0	4,815	9,629	9,629	9,630	9,631	9,630
Total Apron Requirement	\$2,995	\$2,376	\$2,599	\$7,529	\$12,489	\$44,613	\$44,659	\$44,685	\$44,707
Less:									
Per Use Fee Revenues	\$0	\$0	\$0	\$0	\$0	\$2,187	\$2,544	\$2,894	\$3,238
Non-Airline Revenue	154	121	92	117	150	6	7	7	7
Loading Bridge Fees	1,332	331	336	341	347	353	359	364	370
Transferred Coverage	0	0	0	0	4,815	9,629	9,629	9,630	9,631
Prior Year Surplus/(Deficit)	415	390	0	0	0				
Total Apron Offsets	\$1,901	\$842	\$428	\$459	\$5,312	\$12,175	\$12,539	\$12,895	\$13,245
Net Apron Requirement	\$1,094	\$1,534	\$2,172	\$7,070	\$7,177	\$32,438	\$32,120	\$31,790	\$31,462
Percent of Requirement Allocated By Landed Weight	50%	50%	50%	50%	50%	0%	0%	0%	0%
Percent of Requirement Allocated By Leased Apron S.F.	50%	50%	50%	50%	50%	100%	100%	100%	100%
Signatory Requirement Allocated By Landed Weight	\$547	\$767	\$1,086	\$3,535	\$3,589				
Signatory Requirement Allocated By Leased Apron S.F.	\$547	\$767	\$1,086	\$3,535	\$3,589	\$32,438	\$32,120	\$31,790	\$31,462
Signatory Landed Weight (in million lbs.)	5,158	5,343	5,435	5,500	5,566				
Signatory Leased Apron Space (in thousand S.F.)	991	991	991	991	991	792	792	792	792
Apron Fee (Landed Weight)	\$0.11	\$0.14	\$0.20	\$0.64	\$0.64				
Apron Fee (S.F.)	\$0.55	\$0.77	\$1.10	\$3.57	\$3.62	\$40.97	\$40.57	\$40.16	\$39.74
Apron Fee Revenue:									
Signatory Airline Apron Fee Revenue	\$1,094	\$1,534	\$2,172	\$7,070	\$7,177	\$32,438	\$32,120	\$31,790	\$31,462
Per Use Fee Revenues	0	0	0	0	0	2,187	2,544	2,894	3,238
Total Apron Fee Revenue	\$1,094	\$1,534	\$2,172	\$7,070	\$7,177	\$34,625	\$34,665	\$34,684	\$34,699

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit G
INLINE BAGGAGE SYSTEM FEES (dollars in thousands)
 (For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Inline Baggage System Requirement</u>									
Operating Expenses	\$2,381	\$2,618	\$2,726	\$2,837	\$2,953	\$3,185	\$3,315	\$3,451	\$3,592
O&M Reserve Requirement	65	40	18	19	19	39	22	23	23
Equity Recovery	279	213	217	220	224				
Debt Service	0	0	0	0	30	10,364	10,363	10,363	10,360
Debt Service Coverage	0	0	0	1,296	2,591	2,591	2,591	2,591	2,590
Total Inline Baggage System Requirement	\$2,724	\$2,871	\$2,960	\$4,372	\$5,817	\$16,179	\$16,290	\$16,427	\$16,566
<u>Less:</u>									
Non-Signatory Airline Revenues	\$1	\$1	\$11	\$16	\$16	\$43	\$43	\$43	\$44
Non-Airline Revenue	133	139	103	133	171	0	0	0	0
Transferred Coverage	0	0	0	0	1,296	2,591	2,591	2,591	2,591
Prior Year's Surplus/(Deficit)	12	24	0	0	0				
Total Inline Baggage System Offsets	\$147	\$165	\$114	\$149	\$1,483	\$2,634	\$2,634	\$2,634	\$2,635
Net Inline Baggage System Requirement	\$2,577	\$2,706	\$2,846	\$4,223	\$4,335	\$13,546	\$13,656	\$13,793	\$13,931
Signatory Airline Enplaned Passengers	4,488	4,642	4,712	4,789	4,868	4,948	5,029	5,112	5,196
Signatory Airline Inline Baggage Fee	\$0.57	\$0.58	\$0.60	\$0.88	\$0.89	\$2.74	\$2.72	\$2.70	\$2.68
Non-Signatory Airline Inline Baggage Fee¹	\$0.86	\$0.87	\$0.91	\$1.32	\$1.34	\$3.42	\$3.39	\$3.37	\$3.35
<u>Inline Baggage System Revenue:</u>									
Signatory Airline Inline Baggage System Revenue	\$2,577	\$2,706	\$2,846	\$4,223	\$4,335	\$13,546	\$13,656	\$13,793	\$13,931
Non-Signatory Airline Inline Baggage System Revenue	1	1	11	16	16	43	43	43	44
Total Inline Baggage System Revenue	\$2,578	\$2,708	\$2,857	\$4,239	\$4,351	\$13,588	\$13,699	\$13,836	\$13,975

¹ 50% Premium over Signatory Inline Baggage Fee for Current Signatory Airline Agreements and 25% premium for the New Signatory Airline Agreement

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit H

TERMINAL RENTAL RATES (dollars in thousands)
(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Terminal Requirement</u>									
Operating Expenses	\$19,871	\$21,571	\$22,578	\$23,633	\$24,737				
Total Airport System Operating Expenses						\$133,979	\$139,632	\$145,530	\$151,683
O&M Reserve Requirement	(4)	283	168	176	184	1,684	839	877	916
Equity Recovery	5,799	5,789	5,860	5,932	6,006				
Total Debt Service Net of PFCs					294	127,678	126,787	126,412	126,071
Debt Service Coverage	0	0	0	15,960	31,920	31,920	31,697	31,603	31,518
Development Fund Deposit						10,000	10,300	10,609	10,927
Management Incentive Fee						3,917	4,042	4,151	4,264
Total Terminal Requirement	\$25,666	\$27,643	\$28,606	\$45,701	\$63,141	\$309,179	\$313,297	\$319,180	\$325,379
<u>Less:</u>									
Non-Airline Revenue	1,309	1,347	1,004	1,299	1,680				
Total CMH Non-Airline Revenue						130,582	134,747	138,357	142,139
Transferred Coverage	51	0	0	0	15,960	31,920	31,920	31,697	31,603
Other Airports Revenues						19,297	19,876	20,472	21,086
Total Terminal Offsets	\$1,359	\$1,347	\$1,004	\$1,299	\$17,640	\$181,798	\$186,542	\$190,525	\$194,828
Net Terminal Requirement Before Other Airline Revenues	\$24,306	\$26,296	\$27,602	\$44,402	\$45,501	\$127,380	\$126,755	\$128,655	\$130,551
<u>Other Airline Revenues</u>									
Landing Fee Revenue						\$31,375	\$32,831	\$34,373	\$35,874
Apron Fee Revenue						34,625	34,665	34,684	34,699
In-Line Baggage System Revenue						13,588	13,699	13,836	13,975
Loading Bridge Fees						353	359	364	370
Terminal Per Use Fee Revenues						801	764	767	771
Total Other Airline Revenues	\$0	\$0	\$0	\$0	\$0	\$80,742	\$82,317	\$84,025	\$85,690
Net Terminal Requirement	\$24,306	\$26,296	\$27,602	\$44,402	\$45,501	\$46,638	\$44,438	\$44,630	\$44,861
Airline Rented Space	196,103	196,103	196,103	196,103	196,103	272,610	272,610	272,610	272,610
Other Rentable Space	131,557	131,557	131,557	131,557	131,557	110,542	110,542	110,542	110,542
Total Rentable Space	327,660	327,660	327,660	327,660	327,660	383,152	383,152	383,152	383,152
% Airline Rented Space	59.8%	59.8%	59.8%	59.8%	59.8%	N/A	N/A	N/A	N/A
Net Airline Terminal Requirement Before Surplus/(Deficit)	\$14,547	\$15,738	\$16,520	\$26,574	\$27,232				
Prior Year's Surplus/(Deficit)	\$747	\$647	\$0	\$0	\$0				
Net Terminal Requirement	\$13,800	\$15,091	\$16,520	\$26,574	\$27,232	\$46,638	\$44,438	\$44,630	\$44,861
Average Terminal Rental Rate	\$70.37	\$76.96	\$84.24	\$135.51	\$138.87	\$171.08	\$163.01	\$163.71	\$164.56

Source: CRAA airport management records, November 2024.
Compiled by Landrum & Brown, Inc.

Exhibit I

COST PER ENPLANEMENT (dollars in thousands)
(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Airline Revenues</u>									
Landing Fee Revenue	\$24,599	\$24,716	\$28,264	\$29,560	\$31,557	\$31,375	\$32,831	\$34,373	\$35,874
Terminal Revenue	14,547	15,738	16,520	26,574	27,232	47,439	45,201	45,397	45,632
Apron Revenue	1,094	1,534	2,172	7,070	7,177	34,625	34,665	34,684	34,699
Inline Baggage System Fee Revenue	2,578	2,708	2,857	4,239	4,351	13,588	13,699	13,836	13,975
Loading Bridge Fees	1,332	331	336	341	347	353	359	364	370
Total Airline Revenues	44,150	45,027	50,149	67,784	70,664	127,380	126,755	128,655	130,551
<u>Airline Credits</u>									
General Airline Credit	\$6,266	\$6,889	\$6,907	\$7,011	\$7,127				
Supplemental Airline Credit	3,750	1,500	750	750	750				
Total Airline Credits	\$10,016	\$8,389	\$7,657	\$7,761	\$7,877				
Net Airline Revenues	\$34,134	\$36,638	\$42,491	\$60,023	\$62,787	\$127,380	\$126,755	\$128,655	\$130,551
Enplaned Passengers	4,501	4,654	4,724	4,802	4,880	4,961	5,042	5,125	5,209
Cost Per Enplaned Passenger	\$7.58	\$7.87	\$8.99	\$12.50	\$12.87	\$25.68	\$25.14	\$25.10	\$25.06
Cost Per Enplaned Passenger (2025\$)	\$7.58	\$7.87	\$8.73	\$11.78	\$11.77	\$22.81	\$21.69	\$21.02	\$20.38

¹Includes Terminal Per Use Fees

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit J

DEBT SERVICE COVERAGE (dollars in thousands)
(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Airline Revenues</u>									
Landing Fee Revenue	\$24,599	\$24,716	\$28,264	\$29,560	\$31,557	\$31,375	\$32,831	\$34,373	\$35,874
Terminal Revenue	14,547	15,738	16,520	26,574	27,232	47,439	45,201	45,397	45,632
Apron Revenue	1,094	1,534	2,172	7,070	7,177	34,625	34,665	34,684	34,699
Inline Baggage System Fee Revenue	2,578	2,708	2,857	4,239	4,351	13,588	13,699	13,836	13,975
Loading Bridge Fees	1,332	331	336	341	347	353	359	364	370
Other Rentals, Fees, and Charges ¹	2,324	2,324	2,359	2,398	2,437				
Less: Airline Credits	(10,016)	(8,389)	(7,657)	(7,761)	(7,877)				
Total Airline Revenues	\$36,458	\$38,962	\$44,850	\$62,420	\$65,224	\$127,380	\$126,755	\$128,655	\$130,551
CMH Non-Airline Revenues	102,593	107,568	109,133	113,261	117,794	130,582	134,747	138,357	142,139
Other Airports Revenues	14,850	17,145	17,659	18,189	18,735	19,297	19,876	20,472	21,086
Total Revenue	\$153,901	\$163,675	\$171,642	\$193,870	\$201,753	\$277,259	\$281,377	\$287,484	\$293,776
Less: Operating Expenses	\$102,595	\$108,967	\$113,536	\$118,302	\$123,274	\$133,979	\$139,632	\$145,530	\$151,683
Plus: Transferred Coverage	0	0	0	0	0	33,257	33,202	33,202	33,147
Net Revenues Available for Debt Service	\$51,306	\$54,709	\$58,106	\$75,568	\$78,479	\$176,537	\$174,948	\$175,157	\$175,240
Total Debt Service	\$3,368	\$3,368	\$3,368	\$3,368	\$5,178	\$150,019	\$146,936	\$146,661	\$146,653
Less: PFCs Available for Debt Service ²	\$0	\$0	\$0	\$0	\$0	\$19,599	\$19,921	\$20,249	\$20,581
Debt Service Net of PFCs Available for Debt Service	\$3,368	\$3,368	\$3,368	\$3,368	\$5,178	\$130,420	\$127,015	\$126,412	\$126,071
Debt Service Coverage Ratio	15.23	16.24	17.25	22.44	15.15	1.35	1.38	1.39	1.39

¹ Primarily consists of per turn gate fees for unleased gates and other miscellaneous items.

² While PFCs are assumed to pay eligible portions of Series 2015 Bonds Debt Service, such PFCs are not assumed as "PFCs Available for Debt Service" pursuant to the Trust Indenture. PFCs applied to eligible portions of the Series 2025 Bonds and Future Bonds Debt Service are assumed as "PFCs Available for Debt Service"

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit K

APPLICATION OF REVENUE (dollars in thousands)
(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Revenue:									
Landing Fee Revenue	\$24,599	\$24,716	\$28,264	\$29,560	\$31,557	\$31,375	\$32,831	\$34,373	\$35,874
Terminal Rental Revenue ¹	14,547	15,738	16,520	26,574	27,232	47,439	45,201	45,397	45,632
Apron Fee Revenue	1,094	1,534	2,172	7,070	7,177	34,625	34,665	34,684	34,699
Inline Baggage System Fee Revenue	2,578	2,708	2,857	4,239	4,351	13,588	13,699	13,836	13,975
Jet Bridge Reimbursement	1,332	331	336	341	347	353	359	364	370
Other Rentals, Fees, and Charges ²	2,324	2,324	2,359	2,398	2,437				
Other Airport Revenues	14,850	17,145	17,659	18,189	18,735	19,297	19,876	20,472	21,086
Non-Airline Revenues	102,593	107,568	109,133	113,261	117,794	130,582	134,747	138,357	142,139
Airline Credits	(10,016)	(8,389)	(7,657)	(7,761)	(7,877)				
Total Revenues	\$153,901	\$163,675	\$171,642	\$193,870	\$201,753	\$277,259	\$281,377	\$287,484	\$293,776
Application of Revenue:									
1. Operation and Maintenance Fund	\$102,595	\$108,967	\$113,536	\$118,302	\$123,274	\$133,979	\$139,632	\$145,530	\$151,683
2. Debt Service Fund	551	566	581	596	2,421	127,678	126,787	126,412	126,071
3. Debt Service Reserve Fund	0	0	0	0	0	0	0	0	0
4. Subordinate Obligation Debt Service Funds	0	0	0	0	0	0	0	0	0
5. Subordinate Obligation Debt Service Reserve	0	0	0	0	0	0	0	0	0
6. Operation and Maintenance Reserve Account	365	705	762	794	829	1,684	839	877	916
7. Renewal and Replacement Fund	0	0	0	0	0	0	0	0	0
8. Coverage Account	0	0	4	18,367	18,367	0	(223)	(94)	(85)
9. Rebate Fund	0	0	0	0	0	0	0	0	0
10. Authority General Purpose Fund	50,390	53,437	56,760	55,811	56,862	13,917	14,342	14,760	15,191
	\$153,901	\$163,675	\$171,642	\$193,870	\$201,753	\$277,259	\$281,377	\$287,484	\$293,776

¹ Includes Terminal Per Use Fees during the New Signatory Airline Agreement

² Primarily consists of per turn gate fees for unleased gates and other miscellaneous items.

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

APPENDIX C

FORM OF AMENDED AND RESTATED MASTER TRUST INDENTURE

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**AMENDED AND RESTATED
MASTER TRUST INDENTURE**

(Ninth Supplemental Trust Indenture)

by and between

COLUMBUS REGIONAL AIRPORT AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

**COLUMBUS REGIONAL AIRPORT AUTHORITY
GENERAL AIRPORT REVENUE BONDS**

Dated _____, 2025

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AMENDED AND RESTATED MASTER TRUST INDENTURE

This **AMENDED AND RESTATED MASTER TRUST INDENTURE** (as may alternatively be referred to as the **Ninth Supplemental Trust Indenture** and referred to herein as the “*Master Indenture*”), dated _____, 2025, is made by and between **COLUMBUS REGIONAL AIRPORT AUTHORITY**, (the “*Authority*”), a port authority, a political subdivision and a body corporate and politic, duly created and validly existing under and by virtue of the laws of the State of Ohio (“*State*”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and validly existing under the laws of the United States of America and duly authorized and qualified to exercise corporate trust powers in the State, as trustee under this Master Indenture (said trustee and any successor trustee under this Master Indenture being hereinafter referred to as the “*Trustee*”) (any capitalized term used but not defined in the Recitals and the Granting Clauses shall have the meaning as set forth in Article I hereof).

RECITALS

WHEREAS, by virtue of the Ohio Constitution, the Act, the General Bond Resolution and the Series 2025 Bond Resolution, the Authority was and is authorized and empowered, among other things, to have entered into the Original Indenture and to do or cause to be done all the acts and things herein provided or required to be done, and to issue Bonds for the purpose of paying the Costs of Airport Facilities in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State and for the purpose of refunding Bonds or Subordinate Obligations, all as hereinafter provided.

WHEREAS, the Authority (formerly known as the Columbus Municipal Airport Authority) and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, N.A., and as successor to Bank One, N.A., formerly known as Bank One, Columbus, N.A.) entered into a Master Trust Indenture dated as of July 15, 1994, as heretofore amended and supplemented (collectively the “*Original Indenture*”);

WHEREAS, the Original Indenture, in Article X thereof, permits the Authority and the Trustee to enter into indentures supplemental to the Original Indenture, without the consent of Holders for certain purposes, including in connection with the issuance of Additional Bonds, and with the consent of the holders of not less than a majority in the aggregate principal amount of Bonds outstanding for the purpose of modifying, altering, amending, adding to or rescinding any of the terms of the Original Indenture (except for certain specified amendments for which the consent of specifically affected Bondholders must be obtained and except for certain specified amendments for which the consent of all Bondholders must be obtained);

WHEREAS, pursuant to the Original Indenture, as heretofore supplemented by the First through Eighth Supplemental Indentures, the Authority has authorized and issued prior series of Additional Bonds, on a parity with the series of Bonds originally issued in 1994, for the purpose of financing the costs of Airport Facilities and refunding outstanding Bonds;

WHEREAS, in connection with certain of those prior issues of Bonds, certain amendments to the Original Indenture were made as permitted by Article X of the Original Indenture and as set forth in the Second Supplemental Trust Indenture, dated as of February 1, 1998, the Fourth Supplemental Trust Indenture, dated as of October 1, 2003, the Fifth Supplemental Trust Indenture, dated as of April 12, 2007 and the Eighth Supplemental Trust Indenture, dated as of October 6, 2016 (the Original Indenture as so amended, the “*Existing Indenture*”);

WHEREAS, in connection with the issuance of the Series 2025 Bonds and the delivery of the Tenth Supplemental Trust Indenture dated _____, 2025, the Issuer seeks to amend and restate in its entirety the Existing Indenture as set forth in this Master Indenture (also referred to as the Ninth Supplemental Trust Indenture), to be effective _____, 2025;

WHEREAS, the Airport Refunding Revenue Bonds, Series 2015 (AMT) (the “*Series 2015 Bonds*”) are the only series of Bonds issued and currently outstanding under the Existing Indenture and the Holder of those Series 2015 Bonds, which Holder owns 100% of the outstanding aggregate principal amount of those Series 2015 Bonds, has heretofore consented to the proposed amendment and restatement in its entirety of the Existing Indenture by the execution and delivery of this Master Indenture;

WHEREAS, as of the date hereof, the Authority intends to take hereby the required steps to secure hereunder the payment of the principal of and interest and any premium on the outstanding Series 2015 Bonds and any outstanding Subordinated Obligations (as defined in the Existing Indenture) by the execution and delivery of this Master Indenture; and

WHEREAS, the Authority desires to pledge Net Revenues pursuant to the Indenture for the purpose of financing the costs of certain Airport Facilities located within the Airport System (as such terms are herein defined) and for the purpose of refunding outstanding Bonds and Subordinate Obligations; and the Trustee agrees to accept and administer the trust created hereby;

NOW, THEREFORE, the Authority and the Trustee agree as follows, each for the benefit of the other and/or the benefit of Holders of the Bonds secured by the Indenture:

GRANTING CLAUSES

To secure the payment of the principal of and interest and any premium on the Bonds and the performance and observance by the Authority of all the covenants, agreements and conditions expressed or implied herein or contained in the Bonds, the Authority hereby pledges and assigns to the Trustee and grants to the Trustee a lien on and security interest in all right, title and interest of the Authority in and to all of the following and provides that such lien and security interest shall be prior in right to any other pledge, lien or security interest created by the Authority in the following: (a) the Net Revenues, (b) except as otherwise provided in this Master Indenture and any Supplemental Indenture, all moneys and securities (excluding moneys and securities on deposit in the Rebate Fund) held from time to time by the Trustee under the Indenture, including but not limited to the Debt Service Fund, and to the extent provided in any Supplemental Indenture, moneys and securities held in any Series Construction Account whether or not held by the Trustee, (c) earnings on amounts included in clauses (a) and (b) of this Granting Clause (except to the extent excluded from the definition of “*Revenues*”), and (d) any and all other funds, assets, rights,

property or interests therein, of every kind or description which may from time to time hereafter, by delivery or by writing of any kind, be sold, transferred, conveyed, assigned, pledged, irrevocably committed, granted or delivered to or deposited with the Trustee as additional security hereunder, for the equal and proportionate benefit and security of all Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall, with respect to the security provided by this Granting Clause, be of equal rank without preference, priority or distinction as to any Bond over any other Bond or Bonds, except as to the timing of payment of the Bonds.

The Debt Service Reserve Fund, which shall contain a Common Debt Service Reserve Account and may contain one or more Series Debt Service Reserve Accounts therein, and any Debt Service Reserve Fund Surety Policy, as hereinafter defined, provided at any time in satisfaction of all or a portion of the Reserve Requirement and any other security, Liquidity Facility or Credit Facility provided for specific Bonds, a specific Series of Bonds or one or more Series of Bonds may, as provided by a Supplemental Indenture, secure only such specific Bonds, Series of Bonds or one or more Series of Bonds and, therefore, shall not be included as security for all Bonds under this Master Indenture unless otherwise provided by a Supplemental Indenture and moneys and securities held in trust as provided in Section 4.14 hereof exclusively for Bonds which have become due and payable and moneys and securities which are held exclusively to pay Bonds which are deemed to have been paid under Article VII hereof shall be held solely for the payment of such specific Bonds.

ARTICLE I

DEFINITIONS; INTERPRETATION

Section 1.01 Definitions. The capitalized terms used in this Master Indenture and in any Supplemental Indenture shall, for all purposes of this Master Indenture, have the meanings specified in this Section 1.01, unless a different definition is given such term in said Supplemental Indenture or unless the context clearly requires otherwise.

“*Account*” shall mean any account established pursuant to this Master Indenture or any Supplemental Indenture.

“*Accreted Value*” shall mean with respect to any Capital Appreciation Bonds, as of any date of calculation, the sum of the amount set forth in a Supplemental Indenture as the amount representing the initial principal amount of such Capital Appreciation Bond plus the interest accumulated, compounded and unpaid thereon as of the most recent compounding date; provided the Accreted Value shall be determined in accordance with the provisions of the Supplemental Indenture authorizing the issuance of such Capital Appreciation Bond. All references herein to “principal” shall include Accreted Value, as applicable.

“*Act*” shall mean Sections 4582.21 through 4582.99 of the Ohio Revised Code, as amended from time to time.

“Aggregate Annual Debt Service” shall mean, for any Fiscal Year or other applicable period, the aggregate amount of Annual Debt Service on all Outstanding Bonds calculated as described in Section 2.12(c) hereof.

“Aggregate Annual Debt Service For Reserve Requirement” shall mean the computation of Aggregate Annual Debt Service with respect to all Outstanding Bonds participating in the Common Debt Service Reserve Account contained in the Debt Service Reserve Fund in the then current or any future Fiscal Year, with such modifications in the assumptions thereof as is described in this definition. For purposes of determining the Aggregate Annual Debt Service For Reserve Requirement, the annual debt service with respect to any Series of Balloon Indebtedness, Tender Indebtedness, Variable Rate Indebtedness, Repayment Obligations, Synthetic Fixed Rate Debt or Commercial Paper shall, upon the issuance of such Series, be calculated on the basis of the assumptions set forth in clauses (ii), (iii), (iv), (v), (vi), (vii) or (viii) of Section 2.12(c) hereof, respectively, and the amount so determined shall not require adjustment thereafter except as appropriate to reflect reductions in the outstanding principal amount of such Series.

“Airline Operating Agreements” shall mean, collectively, each Airline Operating Agreement for John Glenn Columbus International Airport, between the Authority and each airline named therein, as from time to time amended and supplemented, and any substitute agreement or any other document, ordinance or resolution governing the use of the Airport System by the airlines.

“Airport Facilities” or *“Airport Facility”* shall mean a facility or group of facilities or category of facilities which constitute or are a part of the Airport System.

“Airport System” shall mean all airports, airport sites, and all equipment, accommodations and facilities for aerial navigation, flight, instruction and commerce now or hereafter under the jurisdiction and control of the Authority, including John Glenn Columbus International Airport (CMH) and Bolton Field (TZR), each located in the City of Columbus, Ohio, and Rickenbacker International Airport (LCK), located in southeast Franklin County, Ohio and northeast Pickaway County, Ohio, including all facilities and property related thereto, real or personal, under the jurisdiction or control of the Authority or in which the Authority has other rights or from which the Authority derives revenues at such location, whether or not directly related to the air transportation of people and goods; and including or excluding, as the case may be, such property as the Authority may either acquire or which shall be placed under its control, or divest or have removed from its control.

“Annual Debt Service” shall mean, with respect to any Bond, the aggregate amount required to be on deposit in the respective Series Debt Service Account or such other Fund or Account during the Fiscal Year to satisfy the funding requirements for the payment of principal and interest with respect to the Bonds, plus any amount payable by the Authority (or the Trustee) under a Qualified Swap in accordance with the terms thereof, less any amount to be received by the Authority from a Qualified Swap Provider pursuant to a Qualified Swap. For purposes of clarity, principal and interest payments made on January 1 shall be considered part of the Annual Debt Service in the prior Fiscal Year.

“*Authority*” shall mean Columbus Regional Airport Authority, a body corporate and politic under the Act, and any successor to its function as operator of the Airport System. Any action required or authorized to be taken by the Authority in this Master Indenture may be taken by an Authorized Authority Representative with such formal approvals by the Authority as are required by the policies and practices of the Authority and applicable laws; provided, however, that any action taken by an Authorized Authority Representative in accordance with the provisions of this Master Indenture shall conclusively be deemed by the Trustee and the Owners, as applicable, to be the act of the Authority without further evidence of the authorization thereof by the Authority.

“*Authority Attorney*” shall mean the Authority’s General Counsel or such other person duly authorized (including in an interim or an acting basis) to perform the duties of the Authority Attorney as the Authority may from time to time assign for such position.

“*Authority General Purpose Fund*” shall mean the “Authority General Purpose Fund” created, held and maintained by the Authority for the purpose described in Section 4.11 hereof.

“*Authority Secretary*” shall mean the Secretary of the Authority or such other title as the Authority may from time to time assign for such position, or in the event of his or her disability or absence, an assistant secretary of the Authority or other person duly authorized (including in an interim or an acting basis) to perform the duties of the Authority Secretary.

“*Authorized Authority Representative*” shall mean the President & CEO, the Chief Financial Officer, the Chair of the Board of the Authority, the Authority Secretary or such other officer or employee of the Authority or other person which other officer, employee or person has been designated by the President & CEO or the Chief Financial Officer as an Authorized Authority Representative by written notice delivered by the President & CEO or the Chief Financial Officer to the Trustee.

“*Balloon Indebtedness*” shall mean, with respect to any Series of Bonds, 25% or more of the principal of which matures on the same date or within a Fiscal Year, that portion of such Series which matures on such date or within such Fiscal Year; provided, however, that to constitute Balloon Indebtedness (a) the Authority must designate that portion of such Series of Bonds as Balloon Indebtedness, and (b) if such Series of Bonds matures in more than one succeeding Fiscal Year, the amount of Bonds of such Series designated and maturing on a single date or within a Fiscal Year must equal or exceed 150% of the amount of such Series which matures during any other Fiscal Year. For purposes of this definition, the principal amount maturing on any date shall be reduced by the amount of such Bonds scheduled to be amortized by prepayment or redemption prior to their stated maturity date. Commercial Paper shall not be considered to be Balloon Indebtedness.

“*Board*” shall mean the Board of Directors of the Authority, or any other governing body of the Authority hereafter provided the Act.

“*Bond*” or “*Bonds*” shall mean any debt obligation of the Authority issued under and in accordance with the provisions of Article II hereof, including, but not limited to, bonds, notes, bond anticipation notes, Commercial Paper, revolving lines of credit and other instruments creating an indebtedness of the Authority, obligations incurred pursuant to an any interest rate

swap agreement entered into in connection with Bonds, obligations incurred through lease or installment purchase agreements or other agreements or certificates of participation therein, and Repayment Obligations to the extent provided in Section 2.13 hereof. The term “Bond” or “Bonds” does not include any Subordinate Obligation; provided, however, the Authority may provide in a Supplemental Indenture that Subordinate Obligations may be thenceforth issued pursuant to this Master Indenture having the terms applicable to the Bonds, except that such Subordinate Obligations shall be secured by a pledge of and lien on and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof.

“*Bond Counsel*” shall mean a firm or firms of attorneys which are nationally recognized as experts in the area of municipal finance and which are familiar with the transactions contemplated under this Master Indenture and which are acceptable to the Authority.

“*Bondholder*,” “*Holder*,” “*holder*,” “*Owner*,” “*owner*” or “*registered owner*” shall mean the person in whose name any Bond or Bonds are registered on the books maintained by the Registrar and shall include any Credit Provider or Liquidity Provider to which a Repayment Obligation is then owed, to the extent that such Repayment Obligation is deemed to be a Bond under the provisions of Section 2.13 hereof.

“*Bond Legislation*” means, for each Series of Bonds, the General Bond Resolution to the extent applicable, the Series Bond Resolution authorizing the issuance of the Series of Bonds, and all other Series Bond Resolutions to the extent applicable.

“*Book-Entry Bonds*” means those Bonds held by DTC (or its nominee) as the Bondholder thereof pursuant to the terms and provisions of Section 2.07 hereof.

“*Business Day*” shall mean any day other than a Saturday, Sunday, or legal holiday or a day on which banks located in New York, New York, in Columbus, Ohio, and in the city in which the principal corporate trust office of the Trustee is located are open, provided that such term may have a different meaning for any specified Series of Bonds if so provided by a Supplemental Indenture. For purposes of payments and other actions relating to security or liquidity enhanced Bonds, “*Business Day*” shall mean a day upon which any Credit Provider or Liquidity Provider at which demands for payment under the Credit Facility or Liquidity Facility are to be presented is authorized to be open.

“*Capital Appreciation Bonds*” shall mean Bonds all or a portion of the interest on which is compounded and accumulated at the rates and on the dates set forth in a Supplemental Indenture and is payable only upon redemption or on the maturity date of such Bonds. Bonds which are issued as Capital Appreciation Bonds, but later convert to Bonds on which interest is paid periodically shall be Capital Appreciation Bonds until the conversion date and from and after such conversion date shall no longer be Capital Appreciation Bonds, but shall be treated as having a principal amount equal to their Accreted Value on the conversion date.

“*Capitalized Interest*” shall mean proceeds of Bonds or other monies not included in Revenues that are deposited with the Trustee in a capitalized interest account or a Series Debt

Service Account as shall be described in a Supplemental Indenture upon issuance of such Bonds that are to be used to pay interest on Bonds.

“*Cede & Co.*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“*Chief Financial Officer*” shall mean the Chief Financial Officer of the Authority or such other title as the Authority may from time to time assign for such position or such other person duly authorized (including in an interim or an acting basis) to perform the duties of the Chief Financial Officer.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations applicable with respect thereto.

“*Commercial Paper*” shall mean debt obligations of the Authority authorized by the Authority to be incurred through the issuance, from time to time, of taxable or tax-exempt notes of the Authority under and in accordance with the provisions of Article II hereof, with maturities of not to exceed 270 days. The term “Commercial Paper” does not include any notes issued as Subordinate Obligations.

“*Common Debt Service Reserve Account*” shall mean an Account created by the Authority and held and maintained by the Trustee in the Debt Service Reserve Fund (other than a Series Debt Service Reserve Account or Accounts) pursuant to Section 4.06. The Authority may, pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds, designate that the Common Debt Service Reserve Account shall be funded for the purpose of providing additional security for such Series of Bonds under the circumstances and pursuant to the terms of this Master Indenture and any Supplemental Indenture.

“*Completion Bonds*” shall mean Bonds issued to pay costs of completing a Project for which Bonds have previously been issued provided that the principal amount of such Bonds being issued for completion purposes does not exceed an amount equal to 15% of the principal amount of the Bonds originally issued for such Project and the proceeds of such Completion Bonds are reasonably allocable to the Project to be completed.

“*Construction Fund*” shall mean the Construction Fund created by the Authority and held and maintained by the Authority pursuant to Section 4.12 hereof; provided that the Construction Fund may contain one or more Series Construction Accounts and Subaccounts.

“*Consultant*” shall mean any Independent consultant, consulting firm, engineer, architect, engineering firm, architectural firm, accountant or accounting firm, financial or municipal advisory firm or investment banking firm, experts in the area of air traffic and airport financial analysis, or other expert recognized to be well-qualified for work of the character required and retained by the Authority to perform acts and carry out the duties provided for such consultant in this Master Indenture.

“*Costs*” or “*Costs of the Project*” shall mean all costs of planning, designing, developing, financing, constructing, installing, equipping, furnishing, improving, acquiring, enlarging and/or renovating a Project and placing the same in service and shall include, but not be limited to the

following: (a) costs of real or personal property, rights, franchises, easements and other interests in property, real or personal, and the cost of demolishing or removing structures and site preparation, infrastructure development, and landscaping and acquisition of land to which structures may be removed; (b) the costs of materials and supplies, machinery, equipment, vehicles, rolling stock, furnishings, improvements and enhancements; (c) labor and related costs and the costs of services provided, including costs of consultants, advisors, architects, engineers, accountants, planners, attorneys, financial and feasibility consultants, in each case, whether an employee of the Authority or a Consultant; (d) costs of the Authority properly allocated to a Project and with respect to costs of its employees or other labor costs, including the cost of medical, pension, retirement and other benefits as well as salary and wages and the allocable costs of administrative, supervisory and managerial personnel and the properly allocable cost of benefits provided for such personnel; (e) financing expenses, including costs related to issuance of and securing of Bonds, costs of Credit Facilities or Liquidity Facilities, payment of interest on Bonds, deposits to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, if any, and Trustee's fees and expenses; (f) any Swap Termination Payments due in connection with a Series of Bonds or the failure to issue such Series of Bonds, (g) any other cost permitted under the Act, and (h) such other costs and expenses, including Capitalized Interest, that can be capitalized under Generally Accepted Accounting Principles in effect at the time the cost is incurred by the Authority.

"Coverage Account" shall mean the "Coverage Account" created, held and maintained within the Revenue Fund pursuant to Section 4.09 hereof.

"Coverage Amount" shall mean the amount which may, in the Authority's discretion, be deposited in the Coverage Account in order for the Authority to have on deposit therein with respect to any Annual Debt Service due and payable in the current Fiscal Year on Outstanding Bonds, and which amount may not exceed twenty-five percent (25%) of such Annual Debt Service.

"Credit Facility" shall mean a policy of municipal bond insurance, a letter of credit, surety bond, line of credit, guarantee, standby purchase agreement, Debt Service Reserve Fund Surety Policy or other financial instrument which obligates a third party to make payment of or provide funds to the Trustee for the payment of the principal of and/or interest on Bonds whether such obligation is to pay in the first instance and seek reimbursement or to pay only if the Authority fails to do so.

"Credit Provider" shall mean the party obligated to make payment of principal of and/or interest on the Bonds under a Credit Facility.

"Customer Facility Charges" or "CFC" shall mean the charge imposed by the Authority from time to time on customers of rental car companies operating at the Airport, and any interest, profits or other income derived from the investment thereof net of amounts that collecting entities are entitled to retain for collecting, handling, and remitting such CFC revenues (if any), all or a portion of which may be treated as Other Pledged Revenues as specified by the Authority.

"Debt Service Fund" shall mean the Debt Service Fund created by the Authority and held and maintained by the Trustee pursuant to Section 4.05 hereof; provided that the Debt Service Fund may contain one or more Series Debt Service Accounts and Subaccounts.

“Debt Service Reserve Fund” shall mean the “Debt Service Reserve Fund” created by the Authority and held and maintained by the Trustee pursuant to Section 4.06 hereof; provided that the Debt Service Reserve Fund shall contain a Common Debt Service Reserve Account and may contain one or more Series Debt Service Reserve Accounts and Subaccounts.

“Debt Service Reserve Fund Surety Policy” shall mean an insurance policy or surety bond, or a letter of credit, deposited with the Trustee for credit to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account contained in the Debt Service Reserve Fund, in lieu of or partial substitution for cash or securities on deposit therein. Except as otherwise provided in a Supplemental Indenture, the entity providing such Debt Service Reserve Fund Surety Policy shall be rated, at the time such instrument is provided, in one of the three highest long-term Rating Categories by one or more Rating Agencies.

“Designated Debt” shall mean a specific indebtedness, designated by the Authority, in which such debt shall be offset with a Swap, such specific indebtedness to include all or any part of a Series of Bonds.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or such other method or system specified by the Trustee as available for use in connection with its services herein.

“Event of Default” shall mean any occurrence or event specified in Section 8.01 hereof.

“FAA” shall mean the Federal Aviation Administration.

“Federal Direct Payments” shall mean amounts payable by the federal government to the Authority pursuant to Sections 54AA and 6431 of the Code, and any amendments thereto or any new or similar federal program providing payments or credits to the Authority, in connection with the Authority’s issuance of Bonds or Subordinate Obligations, in lieu of any credit otherwise available to the bondholders of such Bonds or Subordinate Obligations.

“Fiscal Year” shall mean the fiscal year of the Authority ending as of December 31 of each year or such other date as the Authority designates as its fiscal year.

“Fitch” shall mean Fitch Ratings, Inc. and its successors and assigns, and, if Fitch Ratings Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Fitch” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“Force Majeure Event” shall mean an occurrence that is beyond the control of the Authority or the Trustee and could not have been avoided by exercising due care and shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

“*Fund*” shall mean any fund established pursuant to this Master Indenture or any Supplemental Indenture.

“*General Bond Resolution*” means Resolution No. 49-94 adopted by the Board on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board on July 26, 1994, as further amended or supplemented from time to time.

“*Generally Accepted Accounting Principles*” or “*GAAP*” shall mean the accounting principles generally accepted in the United States applied on a consistent basis that are applicable to the circumstances as of the date of determination as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants applicable to a government-owned airport applying all statements and interpretations issued by the Governmental Accounting Standards Board and, to the extent adopted by the Authority from time to time: (a) the statements and pronouncements of the Financial Accounting Standards Board; and (b) the statements and pronouncements of such other entity or entities as may be approved by a significant segment of the accounting profession.

“*Government Obligations*” shall mean (i) United States Obligations (including obligations issued or held in book-entry form), (ii) pre-refunded municipal obligations meeting the following conditions: (A) the municipal obligations are not subject to redemption prior to maturity, or the trustee has been given irrevocable instructions concerning their calling and redemption and the issuer has covenanted not to redeem such obligations other than as set forth in such instructions; (B) the municipal obligations are secured by cash and/or United States Obligations, which United States Obligations may be applied only to interest, principal and premium payments of such municipal obligations; (C) the principal of and interest on the United States Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the municipal obligations; (D) the United States Obligations serving as security for the municipal obligations are held by an escrow agent or trustee; (E) the United States Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and (F) the municipal obligations are rated in their highest rating category by one or more of the Rating Agencies; and (iii) any other type of security or obligation which the Rating Agencies then maintaining ratings on the Bonds to be defeased have determined to be permitted defeasance securities.

“*IID Business Unit*” shall mean the Intermodal and Industrial Development Business Unit which was established by the Authority for the non-airport related economic development activities at the Rickenbacker International Airport and specifically within the Rickenbacker Global Logistics Park. The Rickenbacker Global Logistics Park accounts for and tracks revenues and expenditures relating to economic development activities at Rickenbacker International Airport (LCK), which includes but is not limited to, Foreign Trade Zone activities, special conduit debt financing activities.

“*Indenture*” shall mean, collectively, this Master Indenture as may be amended and/or supplemented by any Supplemental Indenture from time to time.

“*Independent*” shall mean, when used with respect to any specified firm or individual, such a firm or individual who (a) does not have any direct financial interest or any material indirect financial interest in the operations of the Authority, other than the payment to be received under a

contract for services to be performed, and (b) is not connected with the Authority as an official, officer or employee.

“*Series 2025 Bonds*” shall mean, collectively, (a) the Columbus Regional Airport Authority \$_____ Airport Revenue Bonds, Series 2025A (AMT) and (b) the Columbus Regional Airport Authority \$_____ Airport Revenue Bonds, Series 2025B (Non-AMT).

“*Investment Agreement*” shall mean an investment agreement or guaranteed investment contract (i) with or guaranteed by a national or state chartered bank or savings and loan, an insurance company or other financial institution whose unsecured debt is rated in the highest short-term rating category (if the term of the Investment Agreement is less than three years) or in either of the two highest long-term Rating Categories (if the term of the Investment Agreement is three years or longer) by one or more of the Rating Agencies, or (ii) which investment agreement or guaranteed investment contract is fully secured by obligations described in clause (ii) or (iii) of the definition of Permitted Investments which are (A) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 103% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (B) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (C) subject to a perfected first lien on behalf of the Trustee, and (D) free and clear from all third-party liens.

“*Kroll*” shall mean Kroll Bond Rating Agency, Inc. and its successors and assigns, and, if Kroll Bond Rating Agency, Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Kroll” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“*Liquidity Facility*” shall mean a letter of credit, line of credit, standby purchase agreement or other financial instrument, including a Credit Facility, which is available to provide funds with which to purchase Bonds.

“*Liquidity Provider*” shall mean the entity which is obligated to provide funds to purchase Bonds under the terms of a Liquidity Facility.

“*Mail*” shall mean by first-class United States mail, postage prepaid.

“*Master Indenture*” shall mean this Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture), dated _____, 2025, by and between the Authority and the Trustee.

“*Maximum Aggregate Annual Debt Service*” shall mean the maximum amount of Aggregate Annual Debt Service on all Outstanding Bonds in the current or any future Fiscal Year.

“*Maximum Aggregate Annual Debt Service For Reserve Requirement*” shall mean the computation of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds participating in the Common Debt Service Reserve Account in the then current or any future Fiscal Year, with such modifications in the assumptions thereof as are described in this definition. For purposes of determining the Maximum Aggregate Annual Debt Service For Reserve Requirement, the annual debt service with respect to any Series of Balloon Indebtedness, Tender Indebtedness,

Variable Rate Indebtedness, Repayment Obligations, Synthetic Fixed Rate Debt or Commercial Paper shall, upon the issuance of such Series, be calculated on the basis of the assumptions set forth in clauses (ii), (iii), (iv), (v), (vi), (vii) or (viii) of Section 2.12(c) hereof, respectively, and the amount so determined shall not require adjustment thereafter except as appropriate to reflect reductions in the outstanding principal amount of such Series.

“*Moody’s*” shall mean Moody’s Investors Service, Inc. and its successors and assigns, and, if Moody’s Investors Service, Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “*Moody’s*” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“*Net Revenues*” shall mean, for any given period, the Revenues for such period, less the Operation and Maintenance Expenses for such period.

“*Net Proceeds*” shall mean insurance proceeds received as a result of damage to or destruction of Airport Facilities or any condemnation award or amounts received by the Authority from the sale of Airport Facilities under the threat of condemnation less expenses (including attorneys’ fees and expenses and any fees and expenses of the Trustee) incurred in the collection of such proceeds or award.

“*Notes*” shall mean Bonds issued under the provisions of Article II hereof which have a maturity of one year or less from their date of original issuance and which are not Commercial Paper.

“*Operation and Maintenance Expenses*” or “*O&M Expenses*” shall mean all expenses of the Authority for the operation, maintenance and administration of the Airport System for a given period, as modified from time to time, determined in a consistent manner on a modified accrual basis in accordance with Generally Accepted Accounting Principles, including any costs of Credit Facilities and Liquidity Facilities and a reasonable reserve for uncollectible Revenues. Operating and Maintenance Expenses shall not include: depreciation expense, any principal or interest payments in respect of financing leases or indebtedness including the Bonds, amortization or intangibles, any non-cash pension and other post-employment benefits (OPEB) obligations or liabilities (except to the extent required to be cash funded by the laws of the State), any Swap Termination Payments, and any operating and maintenance expenses of the Airport System payable from moneys other than Revenue (including, but not limited to, any non-cash items that are required to be treated as operation and maintenance expenses of the Airport System in accordance with Generally Accepted Accounting Principles). Operation and Maintenance Expenses shall not include any operating and maintenance costs and expenses pertaining to Special Facilities, any expenses incurred by any lessee under a Special Facility Agreement, or any operating and maintenance costs and expenses pertaining to the IID Business Unit.

“*Operation and Maintenance Fund*” shall mean the “Operation and Maintenance Fund” created, held and maintained by the Authority pursuant to Section 4.04 hereof.

“*Operation and Maintenance Reserve Account*” shall mean the “Operation and Maintenance Reserve Account” created, held and maintained by the Authority within the Operation and Maintenance Fund pursuant to Section 4.07 hereof.

“Operation and Maintenance Reserve Account Requirement” or *“O&M Reserve Requirement”* shall mean, as of any date of calculation, an amount equal to at least one-sixth (1/6) of the current annual budget of the Authority for Operation and Maintenance Expenses or such other greater amount that the Authority determines, in its sole discretion, to be the requirement hereunder, provided that such amount does not violate the provisions of the Indenture, or the provisions of any other contracts or agreements of the Authority or any legal requirements otherwise applicable to this provision.

“Other Pledged Revenues” shall mean moneys, not constituting Revenues, that are designated, for any period, as “Other Pledged Revenues” pursuant to Section 4.17 hereof. Other Pledged Revenues may include, but are not limited to, moneys transferred from the Authority General Purpose Fund pursuant to Section 4.11 hereof, and all or a portion of gifts, grants, reimbursements or payments, Passenger Facility Charges and Customer Facility Charges; provided, however, PFCs Available for Debt Service may not be designated as or constitute “Other Pledged Revenues.”

“Outstanding” when used with respect to Bonds shall mean all Bonds which have been authenticated and delivered under the Indenture, except:

- (a) Bonds cancelled or purchased by the Trustee for cancellation or delivered to or acquired by the Trustee for cancellation and, in all cases, with the intent to extinguish the debt represented thereby;
- (b) Bonds deemed to be paid in accordance with Article VII hereof;
- (c) Bonds in lieu of which other Bonds have been authenticated under Sections 2.06 or 2.08 hereof;
- (d) Bonds that have become due (at maturity or on redemption or otherwise) and for the payment of which sufficient moneys, including interest accrued to the due date, are held by the Trustee, a Paying Agent or such other fiduciary or agent;
- (e) Bonds which, under the terms of the Supplemental Indenture pursuant to which they were issued, are deemed to be no longer Outstanding;
- (f) Repayment Obligations deemed to be Bonds under Section 2.13 hereof to the extent such Repayment Obligation arose under the terms of a Credit Facility or a Liquidity Facility and are secured by a pledge of Outstanding Bonds acquired by the Credit Provider or the Liquidity Provider; and
- (g) for purposes of any consent or other action to be taken by the holders of a specified percentage of Bonds under the Indenture, Bonds held by or for the account of the Authority or by any person controlling, controlled by or under common control with the Authority, unless such Bonds are pledged to secure a debt to an unrelated party.

“Participants” means the participants of DTC which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

“Passenger Facility Charges” or *“PFCs”* shall mean charges collected by the Authority pursuant to the authority granted by the Aviation Safety and Capacity Expansion Act of 1990 (49 U.S.C. Section 40117), and 14 CFR Part 158, as amended from time to time, in respect of any component of the Airport System and interest earnings thereon, net of amounts that collecting air carriers are entitled to retain for collecting, handling and remitting such passenger facility charge revenues.

“PFCs Available for Debt Service” shall mean Passenger Facility Charges made available to pay debt service on one or more Series of Bonds during any period pursuant to Section 4.16 hereof.

“Paying Agent” or *“Paying Agents”* shall mean, with respect to the Bonds or any Series of Bonds, the banks, trust companies, other financial institutions or other entities designated in a Supplemental Indenture or a resolution of the Authority as the place where such Bonds shall be payable and which bank, trust company, other financial institution or other entity has accepted the position in accordance with Section 9.11 hereof.

“Payment Date” shall mean, with respect to any Bonds, each date on which interest is due and payable thereon and each date on which principal is due and payable thereon whether by maturity or redemption thereof.

“Permitted Investments” shall mean any investments permitted under Section 135.14 of the Ohio Revised Code, as may be amended from time to time.

“President & CEO” shall mean the President & CEO of the Authority or such other title as the Authority may from time to time assign for such position or such other person duly authorized (including in an interim or an acting basis) to perform the duties of the President & CEO.

“Principal Amount” or *“principal amount”* shall mean, as of any date of calculation, (a) with respect to any Capital Appreciation Bond, the difference between the stated amount to be paid at maturity and the Accreted Value being deemed unearned interest, and (b) with respect to any other Bonds, the principal amount of such Bond payable at maturity.

“Project” shall mean any and all facilities, improvements and other expenditures related to the Airport System financed in whole or in part with proceeds of a Series of Bonds.

“Qualified Self-Insurance” shall mean insurance maintained through a program of self-insurance or insurance maintained with a fund, company or association in which the Authority may have a material interest and of which the Authority may have control, either singly or with others.

“Qualified Swap” shall mean any Swap (a) whose Designated Debt is all or part of a particular Series of Bonds; (b) whose Swap Provider is a Qualified Swap Provider or has been a Qualified Swap Provider within the 60-day period preceding the date on which the calculation of Annual Debt Service or Aggregate Annual Debt Service is being made; (c) which has a term not greater than the term of the Designated Debt or to a specified mandatory tender or redemption of such Designated Debt; and (d) which has been designated in writing to the Trustee by the Authority as a Qualified Swap with respect to such Bonds.

“Qualified Swap Provider” shall mean a financial institution whose senior long-term debt obligations, or whose obligations under any Qualified Swap are (a) guaranteed by a financial institution, or subsidiary of a financial institution, whose senior long-term debt obligations, are rated at least “A1,” in the case of Moody’s, and “A+,” in the case of S&P, or the equivalent thereto in the case of any successor thereto, or (b) fully secured by obligations described in clauses (i) or (ii) of the definition of Permitted Investments which are (w) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 105% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (x) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (y) subject to a perfected first lien on behalf of the Trustee, and (z) free and clear from all third-party liens.

“Rating Agency” and *“Rating Agencies”* shall mean any of Fitch, Kroll, Moody’s or S&P, or any other nationally recognized statistical rating organization.

“Rating Category” and *“Rating Categories”* shall mean (a) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and (b) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

“Rebate Amount” shall mean any amount payable to the United States in accordance with Section 148(f) of the Code in connection with a series of Bonds as provided in or pursuant to the related Supplemental Trust Indenture.

“Rebate Fund” shall mean the Rebate Fund created, held and maintained by the Authority for the purpose described in Section 4.10 hereof, and shall include any account created therein pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds for the purpose of complying with the Code and providing for the collection and holding for and payment of amounts to the United States of America.

“Record Date” shall mean, with respect to any Series of Bonds, the record date as specified in the Supplemental Indenture which provides for the issuance of such Series.

“Refunding Bonds” shall mean any Bonds issued pursuant to Section 2.11 hereof to refund and/or defease all or a portion of any Series of Outstanding Bonds or any Subordinate Obligations.

“Registrar” shall mean the bank, trust company, other financial institution or other entity designated in a Supplemental Indenture to perform the function of Registrar under this Master Indenture or any Supplemental Indenture, and which bank, trust company, other financial institution or other entity has accepted the position in accordance with Section 9.12 hereof.

“Regularly Scheduled Swap Payments” shall mean the regularly scheduled payments under the terms of a Swap which are due absent any termination, default or dispute in connection with such Swap.

“Released Revenues” shall mean Revenues of the Authority in respect of which the Trustee has received the following:

(a) a request of an Authorized Authority Representative describing such Revenues and requesting that such Revenues be excluded from the pledge and lien of the Indenture on Net Revenues;

(b) either (i) a Consultant's certificate showing that, based upon reasonable assumptions, projected Net Revenues after the Revenues covered by the Authorized Authority Representative's request are excluded, calculated in accordance with the additional Bonds test in Section 2.12 hereof for each of the three full Fiscal Years following the Fiscal Year in which such certificate is delivered, will not be less than the larger of (A) the amounts needed for making the required deposits to the Debt Service Fund, the Debt Service Reserve Fund, including the Common Debt Service Reserve Account or any Series Debt Service Reserve Account contained therein, the Subordinate Obligation Debt Service Funds, the Subordinate Obligation Debt Service Reserve Funds, and the Renewal and Replacement Fund or (B) an amount not less than 150% of the average Annual Debt Service for each Fiscal Year during the remaining term of all Bonds that will remain Outstanding after the exclusion of such Revenues (disregarding any Bonds that have been or will be paid or discharged); or (ii) an independent certified public accountant's certificate to the effect that Net Revenues in the two most recently completed Fiscal Years, after the Revenues covered by the Authorized Authority Representative's request are excluded, were not less than the larger of (A) the amounts needed for making the required deposits to the Debt Service Fund, the Debt Service Reserve Fund, including the Common Debt Service Reserve Account or any Series Debt Service Reserve Account contained therein, the Subordinate Obligation Debt Service Funds, the Subordinate Obligation Debt Service Reserve Funds, and the Renewal and Replacement Fund or (B) 135% of (1) average Annual Debt Service on all Bonds Outstanding in each such Fiscal Year (disregarding any Bonds that have been paid or discharged), plus (2) average Annual Debt Service with respect to any additional Bonds issued since the completion of such Fiscal Year or proposed to be issued at the time such certificate is delivered;

(c) an opinion of Bond Counsel to the effect that (i) the conditions set forth herein to the release of such Revenues have been met and (ii) the exclusion of such Revenues from the pledge and lien of the Indenture will not, in and of itself, cause the interest on any Outstanding Bonds to be included in gross income for purposes of federal income tax;

(d) written confirmation from each of the Rating Agencies then rating the Bonds to the effect that the exclusion of such Revenues from the pledge and lien of the Indenture will not cause a withdrawal of or reduction in any unenhanced rating or outlook then assigned to the Bonds; and

(e) evidence that notice of the proposed Released Revenues was given to all current Credit Providers in respect of any Bonds at least 30 days prior to the proposed effective date of the release of such Revenues.

Upon the Trustee's receipt of such documents, the Revenues described in the Authorized Authority Representative's request shall be excluded from the pledge and lien of the Indenture, and the Trustee shall take all reasonable steps requested by the Authorized Authority Representative to evidence or confirm the release of such pledge and lien on the Released Revenues.

“Renewal and Replacement Fund” shall mean the “Renewal and Replacement Fund” created, held and maintained by the Authority pursuant to Section 4.08 hereof.

“Renewal and Replacement Fund Requirement” shall mean, as of any date of calculation, an amount not less than \$1 million, or such other amount as shall be established by the Authority from time to time.

“Repayment Obligations” shall mean an obligation arising under a written agreement of the Authority and a Credit Provider pursuant to which the Authority agrees to reimburse the Credit Provider for amounts paid through a Credit Facility used to pay debt service on any Bonds, or an obligation arising under a written agreement of the Authority and a Liquidity Provider pursuant to which the Authority agrees to reimburse the Liquidity Provider for amounts paid through a Liquidity Facility used to purchase Bonds.

“Representation Letter” means the Blanket Issuer Letter of Representations from the Authority to DTC with respect to the issuance of Bonds in book-entry form.

“Reserve Requirement” shall mean, with respect to the Common Debt Service Reserve Account, except as otherwise set forth in a Supplemental Indenture, an amount equal to the lesser of (a) as of the date of each calculation, the Maximum Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Account, (b) 10% of the original principal amount of all Outstanding Bonds participating in the Common Debt Service Reserve Account, less the amount of original issue discount with respect to such Bonds if such original issue discount exceeded 2% of such Bonds at the time of their original issuance, and (c) as of the date of each calculation, 125% of the average Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Account. The Reserve Requirement with respect to any Series Debt Service Reserve Account shall be set forth in the Supplemental Indenture establishing such Series Debt Service Reserve Account.

“Responsible Officer” shall mean an officer or assistant officer of the Trustee assigned by the Trustee to administer this Master Indenture.

“Revenue Fund” shall mean the “Revenue Fund” created, held and maintained by the Authority for the purpose of depositing all Revenues and other moneys and funds not included in Revenues pursuant to Section 4.03(a) hereof.

“Revenues” shall mean, except to the extent specifically excluded herefrom, all income, receipts, earnings and revenues received by or accrued to the Authority from the operation of the Airport System for a given period, as modified from time to time, including, but not limited to, (a) rates, tolls, fees, rentals (including ground rents from Special Facilities), charges and other payments made to or owed to the Authority for the use or availability of the Airport System, (b) amounts received or owed from the sale or provision of supplies, materials, goods and services

provided by or made available by the Authority, including rental or business interruption insurance proceeds, received by, held by, accrued to or entitled to be received by the Authority or any successor thereto from the possession, management, charge, superintendence and control of the Airport System and its related facilities or activities and undertakings related thereto or from any other facilities wherever located with respect to which the Authority receives payments which are attributable to the Airport System or activities or undertakings related thereto, and (c) Other Pledged Revenues. Additionally, "Revenues" shall also include all income, receipts and earnings from the investment of amounts held in the Revenue Fund, any Series Debt Service Account (except Capitalized Interest on deposit therein), the Debt Service Reserve Fund, and the Common Debt Service Reserve Account or any Series Debt Service Reserve Account therein and such additional revenues, if any, as are designated as "Revenues" under the terms of any Supplemental Indenture.

The term Revenues, including any investment earnings thereon, shall not include: (i) gifts, grants, loans or other payments received, directly or indirectly for the benefit of the Airport System, the application of which is restricted for a special purpose or otherwise not lawfully available for payment of Annual Debt Service on the Bonds unless designated as and included in "Other Pledged Revenues", (ii) any income otherwise included in this definition of "Revenues" which is restricted by its terms to purposes inconsistent with the payment of debt service on the Bonds, (iii) Net Proceeds and other insurance proceeds, to the extent the use of such Net Proceeds or other proceeds is restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of debt service on the Bonds (except to the extent Net Proceeds are utilized to pay Operation and Maintenance Expenses), (iv) Special Facilities Revenues, (v) Passenger Facility Charges (including PFCs Available for Debt Service) unless such Passenger Facility Charges (but not PFCs Available for Debt Service) are designated as and included in "Other Pledged Revenues", (vi) the proceeds of the sale of Bonds or other obligations issued for Airport System purposes, (vii) any Swap Termination Payments paid to the Authority pursuant to a Qualified Swap, (viii) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Bonds, (ix) any arbitrage earnings which are required to be paid to the U.S. Government pursuant to Section 148 of the Code, (x) Capitalized Interest, (xi) Customer Facility Charges unless designated as and included in "Other Pledged Revenues", (xii) Federal Direct Payments, (xiii) excess Revenues from a prior Fiscal Year deposited in the Authority General Purpose Fund unless such excess Revenues are designated as and included in "Other Pledged Revenues", (xiv) any Released Revenues in respect of which the Authority has filed with the Trustee the request of the Authorized Authority Representative, a Consultant's or independent certified public accountant's certificate, opinion of Bond Counsel and the other documents contemplated in the definition of the term "Released Revenues," (xv) amounts on deposit in the Coverage Account, (xvi) interest earnings or other investment earnings on any Series Construction Account established by any Supplemental Indenture are specifically excluded from "Revenues," unless otherwise provided for in a Supplemental Indenture, (xvii) interest earnings or other investment earnings on the Rebate Fund or any account established therein by any Supplemental Indenture and (xviii) any revenues pertaining to the IID Business Unit.

"Series" shall mean Bonds designated as a separate Series by a Supplemental Indenture.

“Series Construction Account” shall mean an Account or Accounts created by the Authority pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be used to pay the Costs of a Project funded by such Series of Bonds.

“Series Debt Service Account” shall mean an Account or Accounts created by the Authority pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be funded for the purpose of paying Annual Debt Service of such Series of Bonds.

“Series Debt Service Reserve Account” shall mean an Account or Accounts (other than the Common Debt Service Reserve Account) created by the Authority pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be funded for the purpose of providing additional security for such Series of Bonds.

“Series 2025 Bond Resolution” means Resolution No. ____-2024 adopted by the Board on December 10, 2024, which among other matters, authorized the execution and delivery of this Master Indenture.

“Series Bond Resolution” means a resolution of the Board authorizing the issuance of a Series of Bonds in accordance with this Master Indenture, including any resolution or authorized certificate providing for the award, sale, terms or forms of the Series of Bonds authorized by a Series Bond Resolution.

“Significant Portion” shall mean any Airport Facilities or portions thereof which, if such facilities had been sold or disposed of by the Authority at the beginning of an annual period which includes the month of commencement of the 12-month period ending on the day of such disposition would have resulted in a reduction in Net Revenues for such annual period of more than 5% when the actual Net Revenues for such annual period are decreased by the Revenues directly attributable to such Airport Facilities and increased by the expenses of the Authority directly attributable to such Airport Facilities.

“S&P” shall mean S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, and its successors and assigns, and if S&P Global Ratings shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “S&P” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“Special Facilities” or *“Special Facility”* shall mean a facility or group of facilities or category of facilities which are designated as a Special Facility pursuant to the provisions of Section 5.07 hereof.

“Special Facility Agreement” shall mean a Special Facility lease, loan or other agreement entered into between the Authority and the user or occupier of such Special Facility.

“Special Facilities Revenues” shall mean the contractual payments and all other revenues (other than ground rentals relating to such Special Facility) derived by or available to the Authority from a Special Facility which are pledged to secure Special Facility Obligations.

“Special Facility Obligations” shall mean bonds or other debt instruments issued pursuant to an indenture other than this Master Indenture to finance Special Facilities and which are not secured by nor payable from a lien on and pledge of the Net Revenues but which are secured by revenues derived from Special Facilities. For purposes of this Master Indenture, the Authority’s Customer Facility Charge Revenue Bonds, Series 2019 (Federally Taxable), dated May 2, 2019, and which are secured by and payable from Customer Facility Charges heretofore authorized by the Authority, shall be treated as Special Facility Obligations.

“State” shall mean the State of Ohio.

“Subaccount” shall mean any subaccount established pursuant to this Master Indenture or any Supplemental Indenture.

“Subordinate Obligation” shall mean any bond, note or other debt instrument issued or otherwise entered into by the Authority which is secured by a pledge of and lien on and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof. *“Subordinate Obligations”* are not Bonds for purposes of this Master Indenture; provided, however, the Authority may henceforth by Supplemental Indenture elect to have the provisions of this Master Indenture applicable to the Bonds apply to the Subordinate Obligations issued thereunder, except that such Subordinate Obligations shall be secured by a pledge of and lien on Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof. No bond, note or other instrument of indebtedness shall be deemed to be a *“Subordinate Obligation”* for purposes of this Master Indenture and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof unless specifically designated by the Authority as a *“Subordinate Obligation”* in a Supplemental Indenture or other written instrument. In connection with any Subordinate Obligation with respect to which a Swap is in effect or proposes to be in effect, the term *“Subordinate Obligation”* includes, collectively, both such Subordinate Obligation and either such Swap or the obligations of the Authority under each such Swap, as the context requires. The term *“Subordinate Obligations”* also includes a Swap or the obligations of the Authority under such Swap which has been entered into in connection with a Subordinate Obligation, as the context requires, although none of the Subordinate Obligations with respect to which such Swap was entered into remain outstanding. In connection with any Bonds with respect to which a Qualified Swap is in effect or proposed to be in effect, the term *“Subordinate Obligation”* includes any Swap Termination Payment if designated as a Subordinate Obligation in a Supplemental Indenture.

“Subordinate Obligation Debt Service Fund” shall mean any fund or funds created in connection with the issuance of any Subordinate Obligation which amounts deposited therein shall be used to pay the principal and redemption price, if any, of and interest on such Subordinate Obligation.

“Subordinate Obligation Debt Service Reserve Fund” shall mean any fund or funds created in connection with the issuance of any Subordinate Obligation which amounts deposited therein shall be used to pay the principal and redemption price, if any, of and interest on such Subordinate Obligation.

“*Supplemental Indenture*” shall mean any document supplementing and/or amending this Master Indenture or providing for the issuance of Bonds, and which shall include any related Series Bond Resolution, and entered into as provided in Article X hereof.

“*Swap*” shall mean any financial arrangement between the Authority and a Swap Provider which provides that (a) each of the parties shall pay to the other an amount or amounts calculated as if such amount were interest accruing during the term of the arrangement at a specified rate (whether fixed or a variable rate or measured against some other rate) on a Designated Debt, and payable from time to time or at a designated time or times (whether before, during or after the term of the arrangement); (b) if such amount is to be paid before it is deemed to have accrued, the amount paid shall reflect the present value of such future amount (i.e., an upfront premium), while an amount to be paid after it is deemed to have accrued shall reflect the time value of such funds; and (c) payment dates and calculated accrual rates need not be the same for each payor, but to the extent payment dates coincide, the arrangement may (but need not) provide that one shall pay to the other any net amount due under such arrangement.

“*Swap Provider*” shall mean a party to a Swap with the Authority.

“*Swap Termination Payment*” shall mean an amount payable by the Authority or a Qualified Swap Provider, in accordance with a Qualified Swap, to compensate the other party to the Qualified Swap for any losses and costs that such other party may incur as a result of an event of default or the early termination of the obligations, in whole or in part, of the parties under such Qualified Swap.

“*Synthetic Fixed Rate Debt*” shall mean indebtedness issued by the Authority which is combined, as Designated Debt, with a Qualified Swap and creates, in the opinion of a Consultant, a substantially fixed-rate maturity or maturities for a term not exceeding such maturity or maturities.

“*Tender Indebtedness*” shall mean any Bonds or portions of Bonds a feature of which is an obligation on the part of the Bondholders, under the terms of such Bonds, to tender all or a portion of such Bonds to the Authority, the Trustee, the Paying Agent or other fiduciary or agent or Credit Provider or Liquidity Provider for payment or purchase and requiring that such Bonds or portions of Bonds be purchased if properly presented.

“*Term Bonds*” shall mean Bonds of a Series which are payable on or before their specified maturity dates from sinking fund installment payments established pursuant to the Supplemental Indenture for such Series for that purpose and calculated to retire the Bonds on or before their specified maturity dates.

“*Trustee*” shall mean the entity named as such in the introductory paragraph of this Master Indenture until a successor replaces it in accordance with Article IX hereof and, thereafter, shall mean such successor.

“*United States Bankruptcy Code*” shall mean Title 11 U.S.C., Section 101 *et seq.*, as amended or supplemented from time to time, or any successor federal act.

“United States Obligations” shall mean direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including, with respect only to direct and general obligations and not to guaranteed obligations, evidences of ownership of proportionate interests in future interest and/or principal payments of such obligations, provided that investments in such proportionate interests must be limited to circumstances wherein: (a) a bank or trust company acts as custodian and holds the underlying United States Obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States Obligations; and (c) the underlying United States Obligations are held in a special account separate from the custodian’s general assets and are not available to satisfy any claim of the custodian, any person claiming through the custodian or any person to whom the custodian may be obligated. *“United States Obligations”* shall include any stripped interest or principal portion of United States Treasury securities and any stripped interest portion of Resolution Funding Corporation securities.

“Variable Rate Indebtedness” shall mean any Bond or Bonds the interest rate on which is not, at the time in question, fixed to maturity, excluding any Commercial Paper.

Section 1.02 Interpretation. Any reference herein to the Authority, to the Board or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section or provision of the Constitution of the State or to a section, provision or chapter of the Ohio Revised Code, or to a resolution of the Authority, or to any statute of the United States of America, includes that section, provision, chapter, resolution or statute as amended, modified, revised, supplemented or superseded from time to time; provided that no amendment, modification, revision, supplement or superseding section, provision, chapter, resolution or statute shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the Authority, the Holders, the Trustee or the Registrar under the Indenture, the Bond Legislation, the Bonds or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Annual Debt Service in the amount and manner, at the times, and from the sources provided in the Bond Legislation and the Indenture except as permitted herein.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms “hereof”, “hereby”, “herein”, “hereto”, “hereunder” and similar terms refer to this Master Indenture; and the term “hereafter” means after, and the term “heretofore” means before, the date of this Master Indenture. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

Except as otherwise indicated, references to Articles and Sections are to the Articles and Sections of this Master Indenture.

Section 1.03 Captions and Headings. The captions and headings in this Master Indenture are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

ARTICLE II

FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

Section 2.01 General Authorization. The Bonds shall be issued pursuant to the Act, Section 13 of Article VIII of the Ohio Constitution, the Bond Legislation and the Indenture for the purpose of (a) paying Costs of Airport Facilities and in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State, (b) refunding or advance refunding Bonds or Subordinate Obligations, (c) any other purpose permitted by the Act, or (d) for a combination of such purposes. Each Series of Bonds shall be authorized by a Series Bond Resolution, and each Series Bond Resolution shall authorize a Supplemental Indenture for the Series of Bonds.

Section 2.02 Issuance of Bonds; Form; Dating. Either taxable or tax-exempt Bonds may be issued by the Authority under the terms of the Indenture for any purpose for which the Authority, at the time of such issuance, may incur debt. Bonds may be issued under this Master Indenture only if the provisions of Section 2.10 hereof are satisfied. The total principal amount of Bonds of each Series Outstanding may not exceed the amount specified in the Supplemental Indenture providing for the issuance of such Bonds, except as provided in Section 2.06 hereof with respect to replacement of mutilated, lost, stolen or destroyed Bonds. The Bonds may be in certificated or uncertificated form, and Bonds which are issued in certificated form may be freely transferable or may be immobilized and held by a custodian for the beneficial owners, all as shall be set forth or permitted in the Supplemental Indenture providing for the issuance of such Bonds. The Bonds may have notations, legends or endorsements required by law or usage.

Bonds will be numbered and dated as provided in the applicable Supplemental Indenture.

All Bonds shall contain a statement to the following effect:

The Bonds shall be special obligations of the Authority and the principal of and interest and any premium on the Bonds are payable by the Authority only out of Net Revenues and from such other moneys as may be available for such purpose as described in the Indenture. The Bonds will not constitute a debt, or a pledge of the faith and credit, of the State of Ohio, the Authority or any other political subdivision of the State, and Holders or Owners of the 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 debt service on the Bonds. However, nothing in the Indenture or the Bonds shall be deemed to prohibit the Authority, of its own volition, from using to the extent lawfully authorized to do so any resource for the fulfillment of the terms or obligations of the Indenture or the Bonds.

Section 2.03 Terms, Medium and Place of Payment. The Bonds shall be issued in the principal amount, shall bear interest at a rate or rates, including a rate of 0% and including variable or adjustable rates, or by such other methods as the Authority may from time to time determine,

and such interest may be payable periodically, in whole or in part, or may be accumulated and paid at maturity or at such other time or times as the Authority shall determine. Bonds shall mature and shall be subject to redemption prior to their respective maturities, all as shall be set forth in a Supplemental Indenture and permitted under the Act. The Bonds of each Series shall state that they are issued under and are secured by the Indenture and the pledge of Net Revenues and state that regardless of the form thereof, they are “Bonds” issued hereunder and within the meaning of the Indenture.

Payments with respect to the Bonds shall be made as provided in the Supplemental Indenture providing for the issuance of such Bonds or as provided in the Bonds, which provisions shall include the designation of the currency in which such payments shall be made.

Section 2.04 Execution and Authentication. The Bonds, if in certificated form, will be signed for the Authority as provided in the Supplemental Indenture or in the Series Bond Resolution authorizing such Bonds. In case any officer whose signature or whose facsimile signature shall appear on any Bonds shall cease to be such officer before the authentication of such Bonds, such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until authentication. Also, if a person signing a Bond is the proper officer on the actual date of execution, the Bond will be valid even if that person is not the proper officer on the nominal date of action and even though, at the date of this Master Indenture, such person was not such officer.

Except as otherwise provided in a Supplemental Indenture, a Bond in certificated form will not be valid until the Trustee or its agent or an authenticating agent designated by the Authority manually signs the certificate of authentication on the Bond. Such signature will be conclusive evidence that the Bond has been authenticated under the Indenture.

The Authority may appoint an authenticating agent or the Trustee may appoint an authenticating agent acceptable to the Authority to authenticate Bonds or different authenticating agents may be appointed for different Series of Bonds. An authenticating agent may authenticate Bonds whenever the Trustee may do so. Each reference in this Master Indenture to authentication by the Trustee includes authentication by such agent.

Bonds issued under this Master Indenture may be issued in uncertificated form, in which case the procedures for issuance and delivery and evidence of validity, ownership, transfer and exchange shall be as provided in a Supplemental Indenture, and neither the provisions of this Section 2.04 nor any other provision of this Master Indenture shall be deemed to prohibit or restrict the issuance of uncertificated Bonds.

Section 2.05 Bond Register. Bonds of each Series may be presented at the principal corporate trust office of the Trustee or such other Registrar, unless a different office has been designated for such purpose, for registration, transfer and exchange. The Trustee or a Registrar will keep a register of each Series of Bonds and of their transfer and exchange.

Section 2.06 Mutilated, Lost, Stolen or Destroyed Bonds.

(a) In the event any Bond is mutilated or defaced but identifiable by number and description, the Authority shall execute and the Trustee shall authenticate and deliver

a new Bond of like Series, date, maturity and denomination as such Bond, upon surrender thereof to the Trustee; provided that there shall first be furnished to the Trustee and the Authority clear and unequivocal proof satisfactory to the Trustee that the Bond is mutilated or defaced. The Bondholder shall accompany the above with a deposit of money required by the Trustee for the cost of preparing the substitute Bond and all other expenses connected with the issuance of such substitute. The Trustee shall then cause proper record to be made of the cancellation of the original, and thereafter the substitute shall have the validity of the original.

(b) In the event any Bond is lost, stolen or destroyed, the Authority may execute and the Trustee may authenticate and deliver a new Bond of like Series, date, maturity and denomination as that Bond lost, stolen or destroyed, provided that there shall first be furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it and the Authority.

(c) Except as limited by any Supplemental Indenture, the Trustee may charge the holder of any such Bond all governmental charges and transfer taxes, if any, and its reasonable fees and expenses in this connection. All substitute Bonds issued and authenticated pursuant to this Section 2.06 shall be issued as a substitute and numbered, if numbering is provided for by the Supplemental Indenture or the Trustee, as determined by the Trustee. In the event any such Bond has matured or been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same at its maturity or redemption without surrender thereof upon receipt of indemnity satisfactory to the Trustee.

Section 2.07 Book-Entry Bonds.

(a) Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, the Bondholder of all of the Bonds shall be DTC and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal and redemption price of and interest on any Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the record date or special record date for Cede & Co. in the registration books of the Registrar.

(b) The Bonds shall be initially issued in the form of separate single authenticated fully registered bonds for each separate stated maturity and interest rate for each Series of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee, the Registrar and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of paying the principal and redemption price of and interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Master Indenture or any Supplemental Indenture, registering the transfer of Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Trustee, the Registrar nor the Authority shall be affected by any notice to the contrary. Neither the Trustee, the Registrar nor the

Authority shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal and redemption price of or interest on the Bonds; any notice which is permitted or required to be given to Bondholders under this Master Indenture or any Supplemental Indenture; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds; any consent given or other action taken by DTC as Bondholder; or any other purpose. Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, the Trustee shall pay all principal and redemption price of and interest on the Bonds, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the principal and redemption price of and interest on the Bonds to the extent of the sum or sums so paid. Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, no person other than DTC shall receive an authenticated Bond evidencing the obligation of the Authority to make payments of principal, redemption price and interest pursuant to this Master Indenture or any Supplemental Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in this Master Indenture and any Supplemental Indenture shall refer to such new nominee of DTC.

(c) In the event the Authority determines that it is in the best interest of the beneficial owners that they be able to obtain bond certificates, and notifies DTC, the Trustee and the Registrar of such determination, then DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the Trustee shall authenticate and the Registrar shall transfer and exchange bond certificates as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver bond certificates as described in the Indenture. In the event bond certificates are issued, the provisions of this Master Indenture or any Supplemental Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal and redemption price of and interest on such certificates. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Bonds to any Participant having Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

(d) Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and redemption

price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Master Indenture or any Supplemental Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

(f) Neither the Authority nor the Trustee will have any responsibility or obligation to Participants or beneficial owners with respect to: (i) the payment by DTC to any Participant of the principal and redemption price of or interest on the Bonds, (ii) the providing of notice to Participants or beneficial owners, (iii) the accuracy of any records maintained by DTC, or any Participant, or (iv) or any consent given or other action taken by DTC as Bondholder of the Bonds.

Section 2.08 Registration and Transfer or Exchange of Bonds; Persons Treated as Owners. Unless otherwise provided by a Supplemental Indenture, all Bonds shall be issued in fully registered form.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee or Registrar, the Trustee or Registrar shall deliver in the name of the transferee or transferees a new fully authenticated and registered Bond or Bonds of authorized denominations of the same Series and same maturity for the same aggregate principal amount.

Bondholders may present Bonds at the principal corporate trust office of the Registrar, or such other place as designated by the Registrar, for exchange for Bonds of different authorized denominations and, upon such presentation, the Trustee or Registrar shall deliver to the Bondholder a new fully authenticated and registered Bond or Bonds of the same Series and same maturity for the same aggregate principal amount.

All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee or Registrar, duly executed by the Bondholder or by his duly authorized attorney.

Except as limited by any Supplemental Indenture, the Trustee or Registrar also may require payment from the Bondholder of a sum sufficient to cover any tax, or other governmental fee or charge that may be imposed in relation thereto. Such taxes, fees and charges shall be paid before any such new Bond shall be delivered.

Supplemental Indentures may designate certain limited periods during which Bonds will not be exchanged or transferred.

Bonds delivered upon any exchange or transfer as provided herein, or as provided in Section 2.06 hereof, shall be valid special obligations of the Authority, evidencing the same debt

as the Bond or Bonds surrendered, shall be secured by the Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond or Bonds surrendered.

The Authority, the Trustee, the Registrar and the Paying Agent shall treat the Bondholder of a Bond, as shown on the registration books kept by the Registrar, as the person exclusively entitled to payment of the principal of and interest and any premium on such Bond and as the party entitled to the exercise of all other rights and powers of the Bondholder, except that all interest payments will be made to the party who, as of the Record Date, is the Bondholder.

Section 2.09 Destruction of Bonds. Whenever any Bonds shall be delivered to the Trustee for cancellation pursuant to the Indenture, upon payment of the principal amount and interest represented thereby or for replacement pursuant to Section 2.06 hereof or exchange or transfer pursuant to Section 2.08 hereof, such Bond shall be cancelled and destroyed by the Trustee or the Registrar and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Authority.

Section 2.10 Issuance of Series of Bonds; Supplemental Indenture; Application of Bond Proceeds. Bonds may be issued, from time to time, subject to the conditions of this Section 2.10.

Bonds shall be dated, shall mature, shall bear interest, shall be subject to redemption and shall be amortized and shall be issued and reissued from time to time, all as authorized under the Act and provided for in the Supplemental Indenture relating to such Series of Bonds. In addition, each such Supplemental Indenture may provide for the appointment of a Registrar or Registrars and a Paying Agent or Paying Agents and such other agents as the Authority shall determine to be necessary in addition to or in place of the Trustee.

Each Series of the Bonds, upon execution by the Authority, shall be deposited with the Trustee or an agent for authentication and delivery, but prior to or simultaneously with the original delivery of such Series of Bonds, there shall be filed with the Trustee the following:

- (a) an original executed copy, certified by the Authority Secretary, of this Master Indenture;
- (b) an original executed copy, certified by the Authority Secretary, of the Bond Legislation providing for the issuance of such Series of Bonds;
- (c) an original executed copy, certified by the Authority Secretary, of the Supplemental Indenture or Supplemental Indentures providing for the issuance of such Series of Bonds and setting forth the terms of such Series of Bonds;
- (d) except with respect to the issuance of any Refunding Bonds, a certificate of an Authorized Authority Representative listing those Projects or undertakings which the Authority expects to finance with proceeds of the sale of such Series of Bonds or providing a list from which the Authority expects to select those Projects which will be financed with proceeds of the sale of such Series of Bonds and such certificate shall, with respect to each item on the list include an estimated cost of such Projects or undertaking;

(e) except with respect to the issuance of the Series 2025 Bonds, the certificate of the Authorized Authority Representative or the Consultant or Consultants, as the case may be, required by Section 2.12(a) and/or (b) hereof;

(f) a certificate of an Authorized Authority Representative stating that (i)(A) none of the Events of Default set forth in Section 8.01 hereof have occurred and remain uncured or (B) upon issuance of such Series of Bonds, all Events of Default set forth in Section 8.01 hereof that have occurred and are continuing, shall be cured, and (ii) that the Authority is in full compliance with the terms of Section 5.04 hereof;

(g) an opinion of Bond Counsel to the effect that the issuance of such Bonds has been duly authorized, that all legal conditions precedent to the delivery of such Bonds have been fulfilled, and that the Bonds are valid and binding obligations of the Authority in accordance with their terms; and

(h) written instructions from the Authority to authenticate the Bonds and, upon receipt of the purchase price, to deliver the Bonds to or upon the order of the purchasers named in such instructions.

When the documents mentioned in clauses (a) through (h), inclusive, of the immediately preceding paragraph shall have been filed with the Trustee and when such Bonds shall have been executed and authenticated (if applicable), the Trustee or authenticating agent shall deliver such Bonds to or upon the order of the purchasers thereof, but only upon payment by the purchasers of the purchase price of such Bonds.

Section 2.11 Refunding Bonds. Refunding Bonds may be issued under and secured by the Indenture. Such Refunding Bonds shall be issued in accordance with the provisions of Sections 2.10 and (a) in the case of Refunding Bonds issued only for the purpose of refunding an Outstanding Series of Bonds, 2.12(b)(i) hereof or (b) in the case of Refunding Bonds issued for the purpose of refunding any Subordinate Obligations, 2.12(a)(i) hereof. As a condition to the issuance of an additional Series of Refunding Bonds, there shall be delivered evidence satisfactory to the Trustee that provision has been made to assure that moneys sufficient to retire the Bonds or Subordinate Bonds to be refunded will be available in the possession of the Trustee, in accordance with, as applicable, the Indenture, or in the case of Subordinate Obligations, such applicable governing documents, at the time provided for retirement thereof under the plan for refunding, and are committed to that purpose.

Section 2.12 Additional Bonds Test.

(a) Subject to the provisions of Section 2.12(b) hereof and excepting the Series 2025 Bonds, as a condition to the issuance of an additional Series of Bonds, there shall be delivered to the Trustee either:

(i) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by an Authorized Authority Representative showing that the Net Revenues for the last audited Fiscal Year or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of

the proposed Series of Bonds, together with any amount available in the Coverage Account for the same time period, were at least equal to (A) 125% of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds and the proposed Series of Bonds, calculated as if the proposed Series of Bonds were then Outstanding, and (B) 100% of the maximum aggregate annual debt service with respect to all outstanding Subordinate Obligations; or

(ii) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by a Consultant, nationally recognized as an expert in the area of air traffic and airport financial analysis, showing that for the period from and including the first full Fiscal Year following the issuance of such proposed Series of Bonds during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof through and including the later of: (1) the fifth full Fiscal Year following the issuance of such Series of Bonds, or (2) the third full Fiscal Year during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof, the estimated Net Revenues, together with amounts projected to be available in the Coverage Account, and any other legally available funds (in addition to Other Pledged Revenues) which have been certified by the Authority to the Consultant as being available to pay debt service on the Bonds, for each such Fiscal Year, will be at least equal to (1) 125% of the Aggregate Annual Debt Service for each such Fiscal Year with respect to all Outstanding Bonds and calculated as if (y) the proposed Series of Bonds were then Outstanding, and (z) any future Series of Bonds which the Authority estimates will be required to complete payment of the estimated costs of construction of uncompleted portions of Airport Facilities, and (2) 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations for each such Fiscal Year.

For purposes of subsection (ii) above, in estimating Net Revenues, the Consultant may take into account (1) Revenues from other Airport Facilities reasonably expected to become available during the period for which the estimates are provided and (2) any increase in fees, rates, charges, rentals or other sources of Revenues which the Consultant believes to be a reasonable assumption for such period. With respect to Operation and Maintenance Expenses, the Consultant shall use such assumptions as the Consultant believes to be reasonable, taking into account: (x) historical Operation and Maintenance Expenses, (y) Operation and Maintenance Expenses associated with any other new Airport Facilities, and (z) such other factors, including inflation and changing operations or policies of the Authority, as the Consultant believes to be appropriate. The Consultant shall include in the certificate or in a separate accompanying report the calculations and assumptions made in determining the estimated Net Revenues and shall also set forth the calculations of Aggregate Annual Debt Service, which calculations may be based upon information provided by another Consultant.

For purposes of preparing the certificate or certificates described above, the Consultant or the Authorized Authority Representative may rely upon financial information provided by the Authority.

(b) Neither of the certificates described above under subsection (a) shall be required if:

(i) the Bonds being issued are for the purpose of refunding then Outstanding Bonds and there is delivered to the Trustee, instead, a certificate of an Authorized Authority Representative or a Consultant showing that either (A) the Maximum Aggregate Annual Debt Service after the issuance of such Refunding Bonds will not exceed the Maximum Aggregate Annual Debt Service prior to the issuance of such Refunding Bonds or (B) for all of the Fiscal Years following the delivery of the Refunding Bonds, the sum of the Aggregate Annual Debt Service following the refunding (which includes the Refunding Bonds but excludes the Bonds to be refunded) will be equal to or less than the sum of the Aggregate Annual Debt Service prior to the refunding (which excludes the Refunding Bonds but includes the Bonds to be refunded); or

(ii) the Bonds being issued constitute Notes and there is delivered to the Trustee, instead, a certificate prepared by an Authorized Authority Representative or a Consultant showing that the principal amount of the proposed Notes being issued, together with the principal amount of any Notes then Outstanding, does not exceed 10% of the Net Revenues for any 12 consecutive months out of the most recent 24 months immediately preceding the issuance of the proposed Notes, accompanied by a certificate of an Authorized Authority Representative or a Consultant setting forth calculations showing that for each of the Fiscal Years during which the Notes will be Outstanding, and taking into account the debt service becoming due on such Notes, the Authority will be in compliance with Section 5.04 hereof; or

(iii) the Bonds being issued are Completion Bonds and the following written certificates are delivered to the Trustee: (A) a Consultant's certificate stating that the nature and purpose of such Project has not materially changed, and (B) a certificate of an Authorized Authority Representative to the effect that (1) all of the proceeds (including investment earnings on amounts in the Series Construction Account established for the Project) of the original Bonds issued to finance such Project have been or will be used to pay Costs of the Project, (2) the then estimated Costs of the Project exceed the sum of the Costs of the Project already paid plus moneys available in the Series Construction Account established for the Project (including unspent proceeds of Bonds previously issued for such purpose), and (3) the proceeds to be received from the issuance of such Completion Bonds plus moneys available in the Series Construction Account established for the Project (including unspent proceeds of the Bonds previously issued for such purpose) will be sufficient to pay the remaining estimated Costs of the Project.

(c) For purposes of calculating Aggregate Annual Debt Service, the following components of debt service shall be computed as follows:

(i) in determining the amount of principal to be funded in each Fiscal Year, payment shall (unless a different clause of this subsection (c) applies for

purposes of determining principal maturities or amortization) be assumed to be made on Outstanding Bonds in accordance with any amortization schedule established by the applicable Supplemental Indenture setting forth the terms of such Bonds, including, as a principal payment, the Accreted Value of any Capital Appreciation Bonds maturing or scheduled for redemption in such Fiscal Year; in determining the amount of interest to be funded in each Fiscal Year, interest payable at a fixed rate shall (except to the extent clause (ii) or (iii) of this subsection (c) applies) be assumed to be made at such fixed rate and on the required funding dates as provided in the applicable Supplemental Indenture; provided, however, that interest payable on the Bonds shall be excluded to the extent such payments are to be paid from Capitalized Interest for such Fiscal Year;

(ii) if all or any portion or portions of Outstanding Bonds or any Bonds which are then proposed to be issued constitute Balloon Indebtedness, then, for purposes of determining Aggregate Annual Debt Service, each maturity which constitutes Balloon Indebtedness will, unless clause (iii) of this subsection (c) then applies, be treated as if it were to be amortized over a term of not more than 30 years with substantially level annual debt service payments commencing not later than the year following the year in which such Balloon Indebtedness was, or is to be, issued; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed-rate Bonds of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes; and with respect to any Bonds only a portion of which constitutes Balloon Indebtedness, the remaining portion will be treated as described in clause (i) of this subsection (c) or such other provision of this subsection (c) as will be applicable and;

(iii) any maturity of Outstanding Bonds or any Bonds which are proposed to be issued that constitutes Balloon Indebtedness and for which the stated maturity date occurs within 12 months from the date such calculation of Aggregate Annual Debt Service is made, shall be assumed to become due and payable on the stated maturity date unless there is delivered to the entity making the calculation of Aggregate Annual Debt Service a certificate of an Authorized Authority Representative stating that the Authority intends to refinance such maturity and stating the probable terms of such refinancing, including the anticipated interest rate (which shall be a rate determined by a Consultant equal to the then current market rate assuming that such maturity were being refinanced on the date of such certificate) and the final maturity date of such refinancing (provided that such refinanced maturity shall be amortized over a term of not more than 30 years from the date of refinancing), and that all necessary approvals of the Authority have been provided to successfully complete such refinancing; upon the receipt of such certificate, such Balloon Indebtedness shall be assumed to be refinanced in accordance with the probable terms set out in such certificate and such terms shall be used for purposes of calculating Aggregate Annual Debt Service;

(iv) if any Outstanding Bonds or any Bonds which are then proposed to be issued constitute Tender Indebtedness (but excluding Bonds as to which a Qualified Swap is in effect and to which clause (vii) of this subsection (c) applies), then, for purposes of determining Aggregate Annual Debt Service, Tender Indebtedness shall be treated as if the principal amount of such Bonds were to be amortized over a term of not more than 30 years commencing in the year in which such Series is first subject to tender and with substantially level Annual Debt Service payments and extending not later than 30 years from the date such Tender Indebtedness was originally issued; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed-rate Bonds of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes; and with respect to all funding requirements of principal and interest payments becoming due prior to the year in which such Tender Indebtedness is first subject to tender, such payments shall be treated as described in clause (i) of this subsection (c) unless the interest during that period is subject to fluctuation, in which case the interest becoming due prior to such first tender date shall be determined as provided in clause (iv) of this subsection (c);

(v) if any Outstanding Bonds or any Bonds which are then proposed to be issued constitute Variable Rate Indebtedness, including obligations described in clause (vii)(B) of this subsection (c) to the extent it applies (except to the extent clause (ii) of this subsection (c) relating to Balloon Indebtedness or clause (iv) of this subsection (c) relating to Tender Indebtedness or clause (vii)(A) of this subsection (c) relating to Synthetic Fixed Rate Debt applies), the interest rate on such Bonds shall be that rate determined by a Consultant to be a reasonable market rate for variable rate Bonds of a corresponding term and structure issued under the Indenture on the date of such calculation, with credit enhancement (taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes), plus the costs of the credit enhancement;

(vi) debt service on Repayment Obligations, to the extent such obligations constitute Bonds under Section 2.13 hereof, shall be calculated as provided in Section 2.13 hereof;

(vii) (A) for purposes of computing the Aggregate Annual Debt Service of Bonds which constitute Synthetic Fixed Rate Debt, the interest rate on such Bonds shall be that rate as provided for by the terms of the Swap; and

(B) for purposes of computing the Aggregate Annual Debt Service of Bonds with respect to which a Swap has been entered into whereby the Authority has agreed to pay the floating variable rate thereunder, no fixed interest rate amounts payable on the Bonds to which such Swap pertains shall be included in the calculation of Aggregate Annual

Debt Service, and the interest rate with respect to such Bonds shall be the sum of that rate as determined in accordance with clause (iv) of this subsection (c) relating to Variable Rate Indebtedness plus the difference between the interest rate on the Designated Debt and the rate received from the Swap Provider; and

(viii) with respect to Commercial Paper, the principal and interest thereon shall be calculated as if the entire maximum principal amount of such Commercial Paper authorized by a Series Bond Resolution or a Supplemental Indenture were to be amortized over a term of 30 years commencing in the year in which such program authorizing Commercial Paper is implemented and with substantially level Annual Debt Service payments; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed rate Bonds of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes.

When calculating Aggregate Annual Debt Service for purposes of this Section 2.12, Aggregate Annual Debt Service shall be reduced by the amount of principal and/or interest paid or to be paid with Capitalized Interest and PFCs Available for Debt Service, if any.

(d) For purposes of calculating aggregate annual debt service for any Subordinate Obligations pursuant to this Section or Section 5.04, the determination of the type of obligation and the method of such calculation shall be consistent with the determinations and methodologies applicable to Outstanding Bonds which are set forth in subsection (c) above.

Section 2.13 Repayment Obligations Afforded Status of Bonds. If a Credit Provider or Liquidity Provider makes payment of principal of and interest on a Bond or advances funds to purchase or provide for the purchase of Bonds and is entitled to reimbursement thereof, pursuant to a separate written agreement with the Authority, but is not reimbursed, the Authority's Repayment Obligation, or portion thereof, under such written agreement may, if so provided in the written agreement, be afforded the status of a Bond issued under this Article II, and, if afforded such status, the Credit Provider or Liquidity Provider shall be the Bondholder and such Bond shall be deemed to have been issued at the time of the original Bond for which the Credit Facility or Liquidity Facility was provided and will not be subject to the provisions of Sections 2.10 through 2.12 hereof; provided, however, for purposes of Section 2.12(c)(vi) hereof, notwithstanding the stated terms of the Repayment Obligation, the payment terms of the Bond held by the Credit Provider or Liquidity Provider hereunder shall be as follows (unless otherwise provided in the written agreement with the Authority or a Supplemental Indenture pursuant to which the Bonds are issued): (a) interest shall be due and payable semiannually and (b) principal shall be due and payable not less frequently than annually and in such annual amounts as to amortize the principal amount thereof in (i) 30 years or, if shorter, (ii)(A) a term extending to the maturity date of the enhanced Bonds or (B) if longer, the final maturity of the Repayment Obligation under the written agreement, and providing substantially level Annual Debt Service payments. The principal amortized as described in the prior sentence shall bear interest in accordance with the terms of the

Repayment Obligation. The Authority may provide that any amount which comes due on the Repayment Obligation by its terms and which is in excess of the amount treated as principal of and interest on a Bond may be treated as a Subordinate Obligation of the Authority or payable from amounts on deposit in the Coverage Account. This provision shall not defeat or alter the rights of subrogation which any Credit Provider or Liquidity Provider may have under law or under the terms of any Supplemental Indenture. The Trustee may conclusively rely on a written certification by the Credit Provider or Liquidity Provider of the amount of such non-reimbursement and that such Repayment Obligation is to be afforded the status of a Bond under the Indenture.

Section 2.14 Obligations Under Qualified Swap.

(a) The obligation of the Authority to make Regularly Scheduled Swap Payments under a Qualified Swap with respect to a Series of Bonds may be on a parity with the obligation of the Authority to make payments with respect to such Series of Bonds and other Bonds under this Master Indenture, except as otherwise provided herein or in a Supplemental Indenture. The Authority may provide in any Supplemental Indenture that Regularly Scheduled Swap Payments under a Qualified Swap shall be secured by a pledge of or lien on Net Revenues on a parity with the Bonds of such Series and all other Bonds, regardless of the principal amount, if any, of the Bonds of such Series remaining Outstanding. The Trustee shall take all action consistent with the other provisions hereof as shall be requested in writing by the Qualified Swap Provider necessary to preserve and protect such pledge, lien and assignment and to enforce the obligations of the Authority with respect thereto. In the event the action requested to be taken pursuant to the preceding sentence shall require the Trustee either to exercise the remedies granted in the Indenture or to institute any action, suit or proceeding in its own name, the Qualified Swap Provider shall provide to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred in connection therewith.

(b) In the event that a Swap Termination Payment or any other amounts other than as described in clause (a) above are due and payable by the Authority under a Qualified Swap, such Swap Termination Payment and any such other amounts shall constitute a Subordinate Obligation hereunder.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01 Redemption of Bonds. Bonds may be subject to redemption either in whole or in part and at such times, prices and in such order and under such terms as may be provided by the Supplemental Indenture providing for the issuance of such Bonds. The Authority may provide for the redemption of Bonds from any funds available to the Authority and not obligated for other purposes.

Section 3.02 Redemption of Term Bonds. In connection with the partial early redemption of any Term Bonds of a Series, the Authority may, in any Supplemental Indenture, provide that the principal amount of Bonds of such Series being redeemed shall be allocated against its scheduled sinking fund redemption and modify its scheduled sinking fund installments

payable thereafter as to the Outstanding Term Bonds of such Series in any manner the Authority may determine. The Authority may provide in any Supplemental Indenture that, prior to notice of redemption for any Bonds of a Series, moneys in any Series Debt Service Account, the Common Debt Service Reserve Account, and any Series Debt Service Reserve Account relating to such Series of Bonds may be applied at the direction of the Authority to the purchase of Bonds of such Series and, if any such purchased Bonds are Term Bonds, the Authority may allocate the principal amount of Bonds of such Series being redeemed against its scheduled sinking fund redemption for such Bonds and may modify its scheduled sinking fund installment payments thereafter payable with respect to Bonds of such Series in any manner the Authority may determine.

Section 3.03 Conditional Redemption. The Authority may provide that, if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than the opening of business one (1) Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption shall be canceled and on such cancellation date notice shall be mailed to the Holders of such Bonds of the cancellation in the manner provided in this Section.

ARTICLE IV

REVENUES; FUNDS AND ACCOUNTS

Section 4.01 Bonds Secured by a Pledge of and Lien on Net Revenues. Bonds authorized and issued under the provisions of the Indenture shall be secured as provided in the Granting Clauses of this Master Indenture and the granting clause(s) set forth in any Supplemental Indenture. The Authority hereby represents and states that it has not previously created any charge or lien on or any security interest in the Revenues or the Net Revenues which remains in effect and the Authority covenants that, until all the Bonds authorized and issued under the provisions of the Indenture and the interest thereon shall have been paid or are deemed to have been paid, it will not, except as otherwise provided under the Indenture, grant any prior or parity pledge of or any security interest in the Net Revenues or any other security which is pledged pursuant to the Granting Clauses of this Master Indenture, or create or permit to be created any charge or lien thereon or any security interest therein ranking prior to or on a parity with the charge or lien of the Bonds from time to time Outstanding under the Indenture. The Authority may, as provided in and as limited by Section 5.06 hereof, grant a lien on or security interest in the Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof to secure Subordinate Obligations.

Section 4.02 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of and security interest in all of the Net Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) The Authority will record, register, file and renew the Indenture and all such documents as may be required by law in order to maintain the lien of the Indenture, all in such manner, at such times and in such places as may be required by law in order fully to preserve and protect the security for the Bonds and the rights of the Trustee. The Authority will pay all recording fees incident to the recording of the Indenture, and will comply with all requirements of law affecting the due recording, filing and refiling of the Indenture, and will do whatever else may be necessary in order to perfect and continue the lien of the Indenture upon the property assigned hereunder or intended so to be.

Section 4.03 Receipt, Deposit and Use of Revenues — Revenue Fund

(a) The Authority shall create, hold and maintain the Revenue Fund. The Authority hereby further covenants and agrees that, as long as there are any Bonds Outstanding, all Revenues, when and as received, shall be deposited by the Authority in the Revenue Fund.

(b) All Revenues in the Revenue Fund shall be set aside for the payment of the following amounts or deposited or transferred to the following Funds, Accounts and Subaccounts in the following order of priority:

(i) *First - Operation and Maintenance Fund.* On or prior to the tenth (10th) Business Day of each month, the Authority shall deposit Revenues to the Operation and Maintenance Fund in an amount projected to be required to pay Operation and Maintenance Expenses for that month as set forth in the budget of the Authority for such Fiscal Year as finally approved by the Authority. In the event that the balance in the Operation and Maintenance Fund at any time is insufficient to make any required payments therefrom due and payable, additional Revenues at least sufficient to make such payments shall immediately be transferred to the Operation and Maintenance Fund from the Revenue Fund or Operation and Maintenance Reserve Account.

(ii) *Second - Debt Service Fund.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority, without priority and on an equal basis, except as to timing of payment, to the Trustee for deposit to the Debt Service Fund in the amounts, at the times and in the manner provided in Section 4.05 hereof to provide for the payment of principal and interest to become due on the Outstanding Bonds. In addition to the deposit of Revenues to the Debt Service Fund, the Authority shall deposit any applicable PFCs Available for Debt Service with the Trustee for deposit to the applicable Series Debt Service Account(s) in accordance with the provisions of any applicable Supplemental Indenture and/or the applicable certificate described in Section 4.16 hereof.

(iii) *Third - Debt Service Reserve Fund.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority, without priority and on an equal basis, to the Trustee for deposit to the Debt Service Reserve Fund at the times and in the amounts provided in

Sections 4.06 hereof, and immediately thereafter transferred to the Common Debt Service Reserve Account and any Series Debt Service Reserve Account, as applicable, at the times and in the amounts set forth in any Supplemental Indenture.

(iv) *Fourth - Subordinate Obligation Debt Service Funds.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority to the Trustee, in such amounts and at such times (as specified by the Authority), as shall be necessary to make all payments and deposits required to be made during the following month on all Subordinate Obligations.

(v) *Fifth - Subordinate Obligation Debt Service Reserve Funds.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred or caused to be transferred by the Authority to the Trustee (in such amounts and at such times as specified in a Supplemental Indenture or other written instrument authorizing the issuance of any Subordinate Obligations) to fund any deficiency in any debt service reserve fund established by or for the benefit of the Authority in connection with any Subordinate Obligations issued; provided, however, no Revenues shall be transferred by the Authority to the Trustee for deposit to any debt service reserve fund established by or for the benefit of the Authority in connection with any Subordinate Obligations if amounts (including any Debt Service Reserve Fund Surety Policy) in the Common Debt Service Reserve Account are not sufficient to meet the Reserve Requirement for such Common Debt Service Reserve Account or amounts (including any Debt Service Reserve Fund Surety Policy) in any Series Debt Service Reserve Account are not sufficient to meet the applicable Reserve Requirement for such Series Debt Service Reserve Account.

(vi) *Sixth - Operation and Maintenance Reserve Account.* On or prior to the tenth (10th) Business Day of each month, sufficient Revenues shall be deposited to the Operation and Maintenance Reserve Account to fund any deficiency in the Operation and Maintenance Reserve Account in accordance with Section 4.07 hereof.

(vii) *Seventh - Renewal and Replacement Fund.* On or prior to the tenth (10th) Business Day of each month, sufficient Revenues shall be deposited to the Renewal and Replacement Fund to fund any deficiency in the Renewal and Replacement Fund in accordance with Section 4.08 hereof.

(viii) *Eighth – Coverage Account.* On or prior to the tenth (10th) Business Day of each month, at the discretion of the Authority, Revenues may be deposited to the Coverage Account in an amount determined by the Authority to fund the Coverage Account in accordance with Section 4.09 hereof.

(ix) *Ninth – Rebate Fund.* After all deposits and payments have been made as described in clauses (i) through (viii) above, the Authority, may from time to time, at its discretion, deposit all or a portion of the remaining Revenues in the

Revenue Fund to the Authority General Purpose Fund and apply such Revenues to the purposes set forth in Section 4.10 hereof.

(x) *Tenth – Authority General Purpose Fund.* After all deposits and payments have been made as described in clauses (i) through (ix) above, the Authority, may from time to time, at its discretion, deposit all or a portion of the remaining Revenues in the Revenue Fund to the Authority General Purpose Fund and apply such Revenues to the purposes set forth in Section 4.11 hereof.

(c) The Authority reserves the right to amend, without Bondholder consent, the application of the funds as provided in subsections (b)(vi) through (b)(x) above and to create additional funds and accounts to be inserted below subsection (b)(v) above. The Authority covenants that no such modifications will violate the provisions and order of payment set forth in subsections (b)(i) through (b)(v) above or the provisions of any other contracts or agreements of the Authority or any legal requirements otherwise applicable to the use of such moneys.

Section 4.04 Operation and Maintenance Fund. The Authority shall create, hold and maintain a special Fund to be designated as the “Operation and Maintenance Fund.” All amounts in the Operation and Maintenance Fund shall be used and applied by the Authority to pay Operation and Maintenance Expenses as the same may become due. Moneys in the Operation and Maintenance Fund do not constitute Net Revenues and are not pledged to the payment of, nor shall they be applied to pay, the principal of and/or interest on the Bonds. Amounts on deposit in the Operation and Maintenance Fund may be invested in Permitted Investments and earnings on such amounts shall be retained in the Operation and Maintenance Fund and used to pay Operation and Maintenance Expenses.

Section 4.05 Debt Service Fund. The Authority shall create or shall cause to be created the Debt Service Fund, which Debt Service Fund shall be held and maintained by the Trustee or any agent of the Trustee. At the time of issuance of each Series of Bonds, the Authority shall create or shall cause to be created a Series Debt Service Account for such Series within the Debt Service Fund, which Series Debt Service Account shall be held and maintained by the Trustee or any agent of the Trustee, and amounts to be used to pay the principal and redemption price, if any, of and interest on such Series, as received by the Trustee or its agent, shall be deposited therein and used for such purpose. Subaccounts shall be created in the various Series Debt Service Accounts and shall be held and maintained by the Trustee or such agents as shall be provided in a Supplemental Indenture.

The moneys in the Debt Service Fund shall be held in trust and applied as provided in the Supplemental Indenture with regard to each such Fund, and pending such application on the applicable Payment Date, such amounts shall be subject to a lien on and security interest in favor of the holders of the Bonds issued and Outstanding under the Indenture.

The Trustee shall, at least five (5) Business Days prior to each Payment Date on any Bond, give the Authority notice by telephone, promptly confirmed in writing, of the amount, if any, (after taking into account any Capitalized Interest, PFCs Available for Debt Service, and other amounts on deposit in the Debt Service Fund) required to be deposited with the Trustee to make each

required payment of principal and interest due on such Payment Date. With respect to any Series of Bonds, the Supplemental Indenture under which such Bonds are issued may provide for different times and methods of notifying the Authority of Payment Dates and amounts to accommodate the specific provisions of such Series and, in such event, the terms of such Supplemental Indenture shall control.

Except as otherwise provided in a Supplemental Indenture, so long as any Bonds are Outstanding, not later than the tenth (10th) Business Day of each month, the Authority shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Fund, and (b) PFCs Available for Debt Service (excluding any interest and earnings from the account maintaining such PFCs Available for Debt Service) in an aggregate amount equal to: (i) one-sixth (1/6) of the full amount required to pay the interest on each Series of Outstanding Bonds, as it becomes due, so that at least the full amount of interest on each such Series of Outstanding Bonds shall be set aside in the applicable Series Debt Service Account by not later than the fifteenth (15th) day of the month prior to the date each installment of interest becomes due; (ii) one-twelfth (1/12) of the full amount required to pay the Principal Amount of each Series of Outstanding Bonds due on the next principal payment date so that at least the full amount of the Principal Amount of each such Series of Outstanding Bonds shall be set aside in the applicable Series Debt Service Account by not later than the fifteenth (15th) day of the month prior to the date such Principal Amount becomes due; and (iii) one-twelfth (1/12) of the full amount required to pay, as it becomes due, the sinking fund installment payment, if any, due with respect each Series of Outstanding Term Bonds, so that at least the full amount of the sinking fund installment payment of each such Series of Outstanding Term Bonds shall be set aside in the applicable Series Debt Service Account by not later than the fifteenth (15th) day of the month prior to the date such sinking fund installment payment becomes due.

No such transfer need be made in respect of any Series of Outstanding Bonds prior to the actual delivery of that Series of Outstanding Bonds to the purchasers thereof; provided, however, that notwithstanding the previous paragraph, if the first interest payment date for a Series of Bonds occurs less than six months after the issuance of such Series of Bonds, the Authority shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Fund, and (b) PFCs Available for Debt Service, if any, for deposit in the Series Debt Service Account established for that Series of Bonds, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the tenth (10th) Business Day of the month immediately succeeding the issuance of such Series of Bonds, so that interest due on such Series of Bonds on the first interest payment date to occur after the issuance of such Series Bonds shall be fully funded when the first installment of interest is due on such Series of Bonds, and, if the first principal payment or sinking fund installment of such Series of Bonds is due less than twelve months after the issuance of such Series of Bonds, the Authority shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Fund, and (b) PFCs Available for Debt Service, if any, for deposit in the Series Debt Service Account established for that Series of Bonds, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the tenth (10th) Business Day of the month immediately succeeding the issuance of such Series of Bonds, so that principal or sinking fund installments of such Series of Bonds due on the first principal payment date to occur after the issuance of such Series of Bonds shall be fully funded when the first principal payment or sinking fund installment is due on such Series of Bonds.

Notwithstanding any of the foregoing provisions of the previous two paragraphs, the Authority shall not be required to pay to the Trustee, for deposit to the applicable Series Debt Service Account(s) for each Series of Outstanding Bonds (a) Revenues from the Revenue Fund, and (b) PFCs Available for Debt Service, if any, for the payment of principal or sinking fund installments or interest, respectively, if the amount already on deposit in such Series Debt Service Account(s) and available for such purpose is sufficient to pay in full the amount of principal or sinking fund installment and/or interest, respectively, coming due on such Bonds on the next succeeding Payment Date.

On any day on which the Trustee receives funds from the Authority to be used to pay principal of or interest on Bonds, the Trustee shall, if the amount received is fully sufficient to pay all amounts of principal and interest then due or becoming due on the next Payment Date, deposit such amounts into the respective Series Debt Service Accounts for the Series of Bonds for which such payments were made and any excess shall be applied to pay all amounts of principal and interest becoming due on any subsequent Payment Dates. If, on any Payment Date, the Trustee does not have sufficient amounts in the Debt Service Fund (without regard to any amounts which may be available from the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, as applicable) to pay in full all amounts of principal and/or interest due on such date, the Trustee shall allocate the total amount which is available to make payment on such day (without regard to any amounts in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, as applicable) as follows: first to the payment of interest then due on the Bonds and, if the amount available shall not be sufficient to pay in full all interest on the Bonds then due, then pro rata among the Series according to the amount of interest then due, and second to the payment of principal then due on the Bonds and, if the amount available shall not be sufficient to pay in full all principal on the Bonds then due, then pro rata among the Series according to the Principal Amount then due on the Bonds.

Notwithstanding the foregoing, the Authority may, in the Supplemental Indenture authorizing such Series of Bonds, provide for different provisions and timing of deposits with the Trustee and different methods of paying principal of or interest on such Bonds depending upon the terms of such Bonds and may provide for payment through a Credit Facility with reimbursement to the Credit Provider from the respective Series Debt Service Account created for the Series of Bonds for which such Credit Facility is provided. The Authority may provide in any Supplemental Indenture that, as to any Series of Bonds Outstanding, any amounts required to be transferred to and paid into a Series Debt Service Account may be prepaid, in whole or in part, by being earlier transferred to and paid into that Series Debt Service Account, and in that event any subsequently scheduled monthly transfer, or any part thereof, which has been so prepaid need not be made at the time appointed therefor.

On each Payment Date for any Outstanding Bonds, the Trustee shall pay to the Owners of the Bonds of a given Series from the appropriate Series Debt Service Account, an amount equal to the principal and/or interest becoming due on such Series of Bonds.

The payments made by the Trustee in this Section shall be made solely to the extent that moneys are on deposit in the appropriate Series Debt Service Account.

If Revenues, and PFCs Available for Debt Service, if any, are at any time insufficient to make the required deposits to the Series Debt Service Accounts to make payments on the Bonds, the Authority may, at its election, pay to the Trustee funds from any available sources with the direction that such funds be deposited into the Series Debt Service Accounts or into a specified Subaccount or Subaccounts therein.

Section 4.06 Debt Service Reserve Fund.

(a) The Authority shall create or shall cause to be created the Debt Service Reserve Fund, which Debt Service Reserve Fund shall be held and maintained by the Trustee or any agent of the Trustee. The Debt Service Reserve Fund shall contain a Common Debt Service Reserve Account and one or more Series Debt Service Reserve Accounts. The Common Debt Service Reserve Account shall secure each Series of Bonds that the Authority elects, pursuant to a Supplemental Indenture, to have participate in the Common Debt Service Reserve Account. The Authority reserves the right, in its discretion, (i) to allow any Series of Bonds to participate in the Common Debt Service Reserve Account, or (ii) to create, pursuant to Supplemental Indentures, separate Series Debt Service Reserve Accounts and allow one or more Series of Bonds to participate in such Series Debt Service Reserve Accounts, or (iii) to provide that a Series of Bonds not participate in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account. Any Series Debt Service Reserve Account established under a Supplemental Indenture shall be funded in an amount equal to the applicable Reserve Requirement set forth in such Supplemental Indenture. Additionally, such Supplemental Indenture shall provide for the manner of funding and replenishing of such Series Debt Service Reserve Account and establish such other terms with respect to such Series Debt Service Reserve Account as the Authority may deem to be appropriate, including providing a Debt Service Reserve Fund Surety Policy in lieu thereof.

(b) (i) Except as otherwise provided herein, with respect to Bonds participating in the Common Debt Service Reserve Account, each Supplemental Indenture providing for the issuance such Bonds shall require as a condition of issuance that at the time of issuance of such Bonds an amount be deposited in the Common Debt Service Reserve Account so that, together with any Debt Service Reserve Fund Surety Policy provided pursuant to clause (c) below, the amount on deposit in the Common Debt Service Reserve Account will be equal to the Reserve Requirement for the Common Debt Service Reserve Account. Any cash to be deposited in the Common Debt Service Reserve Account may be derived from proceeds of Bonds or any other legally available source of funds. In the event that federal tax law in the opinion of Bond Counsel would prohibit the Reserve Requirement with respect to the Common Debt Service Reserve Account or any portion thereof from being satisfied with proceeds of any issue of tax-exempt Bonds, the Authority shall be permitted to satisfy the portion of the Reserve Requirement for the Common Debt Service Reserve Account not permitted to be funded with tax-exempt Bond proceeds with Revenues as described in Section 4.03(b)(iii) hereof, to the extent permissible under federal tax laws, in equal monthly installments within sixty (60) months from the date of issuance of said Series of Bonds.

(ii) Moneys held in the Common Debt Service Reserve Account shall be used for the purpose of paying principal of and interest on the Bonds participating in the Common Debt Service Reserve Account on a basis *pari passu* with all Bonds then participating in the Common Debt Service Reserve Account. If, on any Payment Date for Bonds participating in the Common Debt Service Reserve Account, the amounts in the Series Debt Service Accounts for such Bonds are insufficient to pay in full the amount then due on such Bonds, moneys held in the Common Debt Service Reserve Account shall be used for the payment of the principal of and/or interest thereon as provided in Section 4.05 hereof. If amounts in the Common Debt Service Reserve Account consist of both cash and one or more Debt Service Reserve Fund Surety Policies, the Trustee shall make any required payments of amounts in the Common Debt Service Reserve Account first from any cash on deposit in the Common Debt Service Reserve Account, prior to making a draw upon any Debt Service Reserve Fund Surety Policy. Moneys held in the Common Debt Service Reserve Account also may be used to make any deposit required to be made to the Rebate Fund created for the Bonds participating in the Common Debt Service Reserve Account at the written direction of the Authority if the Authority does not have other funds available from which such deposit can be made.

(iii) Subject to the provisions of subsection (b)(i) above, the Trustee shall annually, prior to January 1 of each year and at such other times as the Authority shall request, value the Common Debt Service Reserve Account on the basis of the cost thereof, plus accrued interest, adjusted for any amortization of premium or discount on the investment thereof. For purposes of determining the amount on deposit in the Common Debt Service Reserve Account, any Debt Service Reserve Fund Surety Policy held by, or the benefit of which is available to, the Trustee as security for the Bonds participating in the Common Debt Service Reserve Account shall be deemed to be a deposit in the face amount of such Debt Service Reserve Fund Surety Policy or the stated amount of such Debt Service Reserve Fund Surety Policy provided, except that, if the amount available under a Debt Service Reserve Fund Surety Policy has been reduced as a result of a payment having been made thereunder or as a result of the termination, cancellation or failure of such Debt Service Reserve Fund Surety Policy and not reinstated or another Debt Service Reserve Fund Surety Policy provided, then, in valuing the Common Debt Service Reserve Account, the value of such Debt Service Reserve Fund Surety Policy shall be reduced accordingly. Upon each such valuation, the Trustee shall prepare a written certificate setting forth the Reserve Requirement with respect to the Common Debt Service Reserve Account as of such valuation date and the value of the Common Debt Service Reserve Account and deliver a copy thereof to the Chief Financial Officer. If, upon any valuation of the Common Debt Service Reserve Account, the value of the Common Debt Service Reserve Account exceeds the Reserve Requirement with respect to the Common Debt Service Reserve Account, the excess amount may be withdrawn and paid to the Authority to be used for any lawful purpose; provided that, if such amounts are used for a purpose other than payment of the principal of Bonds participating in the Common Debt Service Reserve Account, there shall be delivered to the Trustee

with the request for such funds an Opinion of Bond Counsel that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used by the Authority and that such use shall not result in the inclusion of interest on any tax-exempt Bonds in gross income of the recipient thereof for federal income tax purposes. If, upon any valuation of the Common Debt Service Reserve Account, the value is less than the Reserve Requirement with respect to the Common Debt Service Reserve Account, the Authority shall replenish such amounts within thirty-six (36) months after the date of such valuation, in accordance with subsection (f) below.

(c) A Debt Service Reserve Fund Surety Policy shall be acceptable in lieu of a deposit of cash or securities into the Common Debt Service Reserve Account, or may be substituted for amounts on deposit in the Common Debt Service Reserve Account, only if at the time of such deposit the face amount of the Debt Service Reserve Fund Surety Policy, together with amounts on deposit in the Common Debt Service Reserve Account is at least equal to the Reserve Requirement with respect to the Common Debt Service Reserve Account.

(d) Moneys in the Common Debt Service Reserve Account shall be invested and reinvested by the Trustee at the written direction of the Authorized Authority Representative in Permitted Investments. Investments in the Common Debt Service Reserve Account shall not have maturities which extend beyond five years. Earnings on the Common Debt Service Reserve Account shall be paid pro rata to the respective Series Debt Service Accounts for the Bonds participating in the Common Debt Service Reserve Account to be applied as a credit against the Authority's obligation to make its next interest payments unless an amount has been withdrawn from the Common Debt Service Reserve Account as a result of a deficiency in the Series Debt Service Accounts and such withdrawal has not been repaid or, as of the most recent valuation of the Common Debt Service Reserve Account, the amount therein was valued at less than the Reserve Requirement with respect to the Common Debt Service Reserve Account and the deficiency has not yet been restored, in either of which events the earnings shall be retained in the Common Debt Service Reserve Account until the deficiency therein has been eliminated.

(e) All money remaining in the Common Debt Service Reserve Account on the final Payment Date of the Bonds participating in the Common Debt Service Reserve Account in excess of the amount required to make provisions for the payment in full of the interest and/or the principal of the Bonds of all Outstanding Series participating in the Common Debt Service Reserve Account shall be transferred to the Authority for deposit in the Revenue Fund.

(f) If the Common Debt Service Reserve Account or a separately created Series Debt Service Reserve Account (or Debt Service Reserve Fund Surety Policy provided in lieu thereof) have been used to make payments on Bonds secured thereby, then the Authority may be required to replenish the Common Debt Service Reserve Account and such Series Debt Service Reserve Account or reimburse the Credit Provider from Net Revenues as provided in Section 4.03(b)(iii) hereof, the full amount so withdrawn, together

with interest, if any, required under the terms of the Debt Service Reserve Fund Surety Policy, or so much as shall be required to restore the Common Debt Service Reserve Account or any Series Debt Service Reserve Account to the Reserve Requirement with respect to the Common Debt Service Reserve Account or such Series Debt Service Reserve Account and to pay such interest, if any provided that (i) no amount from Revenues may be used for such purpose until all payments of principal of and/or interest on all Bonds which have become due and payable shall have been paid in full, (ii) the required payments to replenish the Common Debt Service Reserve Account or any such Series Debt Service Reserve Account or reimburse the Credit Provider shall be due in no more than thirty-six (36) substantially equal monthly installments commencing in the month following any such withdrawal, and (iii) if the aggregate amount of payments due on any date to replenish the Common Debt Service Reserve Account or any Series Debt Service Reserve Account exceeds the amount available for such purpose, the payments made to the Trustee for such purpose shall be allocated among the Common Debt Service Reserve Account and any Series Debt Service Reserve Account pro rata on the basis of the Outstanding Principal Amount of Bonds secured thereby. If such repayment is with respect to a draw under a Debt Service Reserve Fund Surety Policy, the Trustee shall pay to the provider of such Debt Service Reserve Fund Surety Policy the amount received by the Trustee from the Authority which is designated to be used to reimburse the provider of such Debt Service Reserve Fund Surety Policy. The Trustee shall immediately notify the paying agent for the Debt Service Reserve Fund Surety Policy, if any, of such reimbursement, and the amount available to be drawn under the Debt Service Reserve Fund Surety Policy shall increase by the amount of such reimbursement.

Section 4.07 Operation and Maintenance Reserve Account. The Authority shall create, hold and maintain, within the Operation and Maintenance Fund, a special Account to be designated as the “Operation and Maintenance Reserve Account.” Upon adoption of the annual budget of the Authority for Operation and Maintenance Expenses, the Authority shall calculate the Operation and Maintenance Reserve Account Requirement. To the extent amounts on deposit in the Operation and Maintenance Reserve Account exceed the Operation and Maintenance Reserve Account Requirement on the date of any such calculation, the Authority may transfer such excess to the Revenue Fund. Except in the case of a Force Majeure Event, to the extent amounts on deposit in the Operation and Maintenance Reserve Account on the date of any such calculation are less than the Operation and Maintenance Reserve Account Requirement, the Authority shall deposit monthly in the Operation and Maintenance Reserve Account an amount equal to one-twelfth ($1/12^{\text{th}}$) of the difference between the amount on deposit in the Operation and Maintenance Reserve Account and the Operation and Maintenance Reserve Account Requirement. The Authority shall deposit such additional amount monthly into the Operation and Maintenance Reserve Account until the balance in the Account is at least equal to the Operation and Maintenance Reserve Account Requirement.

In the event of any withdrawal from the Operation and Maintenance Reserve Account, other than a withdrawal of excess deposits as permitted pursuant to the immediately preceding paragraph and except in the case of a Force Majeure Event, the Authority shall deposit monthly in the Operation and Maintenance Reserve Account an amount equal to one-twelfth ($1/12^{\text{th}}$) of the aggregate amount of such withdrawal until the balance in the Operation and Maintenance Reserve Account is at least equal to the Operation and Maintenance Reserve Account Requirement. In the

event of any withdrawal from the Operation and Maintenance Reserve Account in the case of a Force Majeure Event, the Authority shall deposit monthly in the Operation and Maintenance Reserve Account an amount equal to one-thirty sixth ($1/36^{\text{th}}$) of the aggregate amount of such withdrawal until the balance in the Operation and Maintenance Reserve Account is at least equal to the Operation and Maintenance Reserve Account Requirement.

All amounts in the Operation and Maintenance Reserve Account shall be used and applied by the Authority (a) to pay Operation and Maintenance Expenses, (b) to make any required payments or deposits to pay or secure the payment of the principal of and/or interest on the Bonds, and (c) to pay the costs of any additions, improvements, repairs, renewals or replacements to the Airport System, in each case only if and to the extent that moneys otherwise available to make such payments or deposits are insufficient.

Section 4.08 Renewal and Replacement Fund. The Authority shall create, hold and maintain a special Fund to be designated as the “Renewal and Replacement Fund.” The Authority shall fund the Renewal and Replacement Fund in an amount equal to the Renewal and Replacement Fund Requirement. To the extent amounts on deposit in the Renewal and Replacement Fund on the date of any calculation are less than the Renewal and Replacement Fund Requirement, the Authority shall deposit monthly in the Renewal and Replacement Fund an amount equal to one-twelfth ($1/12^{\text{th}}$) of the aggregate amount of any such deficiency until the balance in the Renewal and Replacement Fund is at least equal to the Renewal and Replacement Fund Requirement.

All amounts in the Renewal and Replacement Fund shall be used and applied by the Authority (a) to pay the costs of any extraordinary repairs, renewals or replacements to the Airport System, and (b) to make any required payments or deposits to pay or secure the payment of the principal of and/or interest on the Bonds, in each case only if and to the extent that moneys otherwise available to make such payments or deposits are insufficient.

Section 4.09 Coverage Account. The Authority may create, hold and maintain, within the Revenue Fund, a special Account to be designated as the “Coverage Account.” If such Account is created, the Authority may fund the Coverage Account in an amount to be determined by the Authority but not in excess of the limitations set forth in the definition of Coverage Amount. Moneys deposited in the Coverage Account shall be applied upon the direction of an Authorized Authority Representative to (a) pay Operation and Maintenance Expenses, (b) make any required payments or deposits to pay or secure the payment of the principal and/or interest on the Bonds and Subordinate Obligations, and (c) pay the cost of any additions, improvements, repairs, renewals or replacements to the Airport System.

Section 4.10 Rebate Fund. The Authority shall create, hold and maintain the “Rebate Fund.” The Rebate Fund shall be maintained by the Authority as a trust fund separate and distinct from all other funds of the Authority and shall be used solely for the payment of Rebate Amounts to the United States. At the time of issuance of each Series of tax-exempt Bonds, the Authority shall create or shall cause to be created a Series Rebate Account for such Series within the Rebate Fund. Notwithstanding any other provisions herein, moneys and investments in the Rebate Fund are not pledged for the payment of the principal and redemption price, if any, of and interest on the Bonds and shall be clear of any lien created by the Indenture.

Section 4.11 Authority General Purpose Fund. The Authority shall create, hold and maintain the “Authority General Purpose Fund.” Moneys deposited to the Authority General Purpose Fund shall be used for any lawful purpose of the Authority.

Section 4.12 Construction Fund. The Authority shall create, hold and maintain the “Construction Fund.” At the time of issuance of each Series of Bonds, the Authority shall create or shall cause to be created a Series Construction Account for such Series within the Construction Fund. Proceeds of each Series of Bonds which are to be used to pay the Costs of a Project shall be deposited into such Series Construction Account, all as provided by this Master Indenture or any Supplemental Indenture. All moneys in each Series Construction Account shall be held and disbursed as provided in the Supplemental Indenture. Notwithstanding this provision, no Series Construction Account shall be required for a given Series of Bonds if all of the proceeds thereof (except those deposited into the Common Debt Service Reserve Account or a Series Debt Service Reserve Account or a Series Debt Service Account) are spent at the time of issuance of such Series or are used to refund and/or defease Bonds or otherwise the Authority determines that there is no need to create a Series Construction Account for such Series. Subaccounts shall be created in the various Series Construction Accounts and shall be held and maintained by the Authority as shall be provided in a Supplemental Indenture.

Section 4.13 Additional Funds, Accounts and Subaccounts. In addition to the Funds, Accounts and Subaccounts described in this Article, the Authority may, pursuant to a Supplemental Indenture, create additional Funds, Accounts and Subaccounts for such purposes as the Authority deems appropriate, including separate Funds, Accounts and Subaccounts available only for specified Bonds or Series of Bonds.

Section 4.14 Moneys Held in Trust for Matured Bonds; Unclaimed Moneys. All moneys which shall have been withdrawn from a Series Debt Service Account and set aside or deposited with a Paying Agent for the purpose of paying any of the Bonds, either at the maturity thereof or upon call for redemption, or which are set aside by the Trustee for such purposes and for which Bonds the maturity date or redemption date shall have occurred, shall be held in trust for the respective holders of such Bonds. But any moneys which shall be so set aside or deposited and which shall remain unclaimed by the holders of such Bonds for a period of five (5) years after the date on which such Bonds shall have become due and payable (or such longer period as shall be required by State law) shall be paid to the Authority, and thereafter the holders of such Bonds shall look only to the Authority for payment and the Authority shall be obligated to make such payment, but only to the extent of the amounts so received without any interest thereon, and neither the Trustee nor any Paying Agent shall have any responsibility with respect to any of such moneys. The Authority hereby recognizes that while any Bonds are Outstanding in book-entry only form there should be no unclaimed moneys.

Section 4.15 Additional Security. The pledge of Net Revenues and the other security provided in the Granting Clauses hereof, secures all Bonds issued under the terms of the Indenture on an equal and ratable basis, except as to the timing of such payments. The Authority may, however, in its discretion, provide additional security or credit enhancement for specified Bonds or Series of Bonds with no obligation to provide such additional security or credit enhancement to other Bonds.

Section 4.16 PFCs Available for Debt Service. The Authority may for any period elect to designate any available Passenger Facility Charges as “PFCs Available for Debt Service” by filing with the Trustee a certificate signed by an Authorized Authority Representative that includes (a) a representation by the Authority that such Passenger Facility Charges, when received by the Authority, may be validly designated as and included in “PFCs Available for Debt Service” under the Indenture and are legally available to pay the principal of and interest and any premium on all or a portion of the Bonds, (b) the amount of Passenger Facility Charges that are being designated as and included in “PFCs Available for Debt Service,” (c) the Series Debt Service Account(s) such PFCs Available for Debt Service are to be deposited to, and (d) the time period during which such Passenger Facility Charges will be designated as and included in “PFCs Available for Debt Service.” After the filing of such certificate with the Trustee, the Authority shall cause the PFCs Available for Debt Service designated therein to be deposited to the applicable Series Debt Service Account(s) and used to pay debt service on the applicable Series of Bonds. Notwithstanding any other provision hereof, if such PFCs Available for Debt Service are subject to any prior pledge or lien or irrevocable commitment, the application thereof to the payment of debt service on the Bonds shall be subordinate to the terms of such pledge or lien or irrevocable commitment and the certificate of the Authorized Authority Representative designating the PFCs Available for Debt Service shall indicate the amount of the obligation payable in such Fiscal Year from the PFCs Available for Debt Service pursuant to such pledge or lien or irrevocable commitment.

Section 4.17 Other Pledged Revenues. The Authority may for any period elect to designate any legally available funds, including but not limited to, all or a portion of gifts, grants, reimbursements or payments, Passenger Facility Charges, Customer Facility Charges, as well as moneys transferred from the Authority General Purpose Fund pursuant to Section 4.11 hereof, as “Other Pledged Revenues” by filing with the Trustee a certificate signed by an Authorized Authority Representative that includes (a) a representation by the Authority that such funds, when received by the Authority, may be validly designated as and included in “Other Pledged Revenues” under the Indenture and are legally available to pay expenses of the Authority and/or the principal of and interest and any premium on all or a portion of the Bonds, (b) the amount of funds that are being designated as and included in “Other Pledged Revenues,” and (c) the time period during which such funds will be designated as and included in “Other Pledged Revenues.” After the filing of such certificate with the Trustee, the Authority shall cause the Other Pledged Revenues designated therein to be deposited into the Revenue Fund. The Authority may, at any time, amend such certification regarding Other Pledged Revenues that has been filed with the Trustee.

ARTICLE V

COVENANTS OF THE AUTHORITY

Section 5.01 Payment of Principal and Interest. The Authority hereby covenants and agrees that it will duly and punctually pay or cause to be paid from the Net Revenues and to the extent thereof the principal of and interest and any premium on every Bond at the place and on the dates and in the manner herein, in the Supplemental Indentures and in the Bonds specified, according to the true intent and meaning thereof, and that it will faithfully do and perform all covenants and agreements herein and in the Bonds contained, provided that the Authority’s obligation to make payment of the principal of and interest and any premium on the Bonds shall be limited to payment from the Net Revenues, the funds and accounts pledged therefor in the

Granting Clauses of this Master Indenture and any other source which the Authority may specifically provide for such purpose and no Bondholder shall have any right to enforce payment from any other funds of the Authority.

Section 5.02 Performance of Covenants by Authority; Due Execution. The Authority hereby covenants that it will faithfully perform at all times any and all covenants and agreements contained in the Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The Authority hereby represents that it is duly authorized under the Constitution and laws of the State, and the Act to issue Bonds and pledge and grant a security interest in the Net Revenues, and Net Revenues are not currently subject to any existing pledge.

Section 5.03 Senior Lien Obligations Prohibited. The Authority hereby covenants and agrees that so long as any Bonds are Outstanding under the Indenture, it will not issue any bonds or other obligations with a lien on or security interest in nor grant any lien or security interest in Net Revenues which is senior to the Bonds.

Section 5.04 Rate Covenant.

(a) The Authority hereby covenants and agrees that, while any of the Bonds remain Outstanding (but subject to all existing contracts and legal obligations of the Authority as of the date of execution of this Master Indenture setting forth restrictions relating thereto), it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith so that Net Revenues in each Fiscal Year will be at least equal to the following amounts:

(i) the Aggregate Annual Debt Service on any Outstanding Bonds required to be funded by the Authority in such Fiscal Year as required by this Master Indenture or any Supplemental Indenture with respect to the Outstanding Bonds;

(ii) the required deposits to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account which may be established by a Supplemental Indenture;

(iii) the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture;

(iv) the interest on and principal of any indebtedness of the Authority with respect to the Airport System required to be funded during such Fiscal Year, other than for Outstanding Bonds, but including Subordinate Obligations; and

(v) funding of any debt service reserve funds created in connection with any indebtedness of the Authority with respect to the Airport System, other than Outstanding Bonds, but including Subordinate Obligations.

(b) In addition to the covenants in subparagraph (a) above, the Authority hereby further covenants and agrees that it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that during each Fiscal Year the Net Revenues, together with any amount available in the Coverage Account, will be equal to at least 125% of Aggregate Annual Debt Service on the Outstanding Bonds for such Fiscal Year, and 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations for such Fiscal Year. For purposes of this subsection (b), the amount of any transfer from the Coverage Account shall not exceed the Coverage Amount.

(c) In accordance with Section 2.12(c), when calculating Aggregate Annual Debt Service on the Outstanding Bonds for purposes of the rate covenants set forth in subsections (a) and (b) above, Aggregate Annual Debt Service on the Outstanding Bonds shall be reduced by the amount of principal and/or interest paid with Capitalized Interest and PFCs Available for Debt Service, if any.

(d) The Authority covenants that if, upon the receipt of the audited financial statements for a Fiscal Year, the Net Revenues, together with any amount available in the Coverage Account, in such Fiscal Year are less than the amounts specified in subsections (a) and (b) above, the Authority will retain and direct a Consultant to make recommendations as to the revision of the Authority's business operations and its schedule of rates, tolls, fees, rentals and charges for the use of the Airport System and for services rendered by the Authority in connection with the Airport System, and after receiving such recommendations or giving reasonable opportunity for such recommendations to be made, the Authority shall take all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as may be necessary to produce Net Revenues, together with any amount available in the Coverage Account, in the amounts specified in subsections (a) and (b) above in the next succeeding Fiscal Year.

(e) In the event that Net Revenues, together with any amount available in the Coverage Account, for any Fiscal Year are less than the amounts specified in subsections (a) or (b) above, but the Authority has, prior to or during the next succeeding Fiscal Year, promptly taken all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as required by subsection (d) above, such deficiency in Net Revenues, together with any amount available in the Coverage Account, shall not constitute an Event of Default under the provisions of Section 8.01(d) hereof. Nevertheless, if after taking the measures required by subsection (d) above to revise the schedule of rates, tolls, fees, rentals and charges, Net Revenues, together with any amount available in the Coverage Account, in the next succeeding Fiscal Year (as evidenced by the audited financial statements of the Authority for such Fiscal Year) are less than the amounts specified in subsections (a) or (b) above, such deficiency in Net Revenues, together with any amount available in the Coverage Account, shall constitute an Event of Default under the provisions of Section 8.01(d) hereof.

Section 5.05 No Inconsistent Contract Provisions. The Authority hereby covenants that no contract or contracts will be entered into or any action taken by the Authority which shall be inconsistent with the provisions of the Indenture. The Authority hereby further covenants that

it will not take any action which, in the Authority's judgment at the time of such action, will substantially impair or materially adversely affect the Net Revenues, or will substantially impair or materially adversely affect in any manner the pledge of, lien on or security interest granted in the Net Revenues herein or the rights of the holders of the Bonds. The Authority shall be unconditionally and irrevocably obligated, so long as any of the Bonds are Outstanding and unpaid, to take all lawful action necessary or required to pay from the Net Revenues the principal of and interest on the Bonds and to make the other payments provided for herein.

Section 5.06 Subordinate Obligations. The Authority may, from time to time, incur indebtedness which is subordinate to the Bonds and which indebtedness is, in this Master Indenture, referred to as Subordinate Obligations. Such indebtedness shall be incurred for any lawful purpose of the Authority, at such times and upon such terms as the Authority shall determine, provided that:

(a) any Supplemental Indenture or other written instrument authorizing the issuance of any Subordinate Obligations shall specifically state that such lien on or security interest granted in the Revenues and the Net Revenues is junior and subordinate to the lien on and security interest in such Revenues and Net Revenues and other assets granted to secure the Bonds; and

(b) payment of principal of and interest on such Subordinate Obligations shall be permitted, provided that all deposits required to be made pursuant to Sections 4.03(b)(i) through (iii) hereof, if any, are then current in accordance with Section 4.03(b) hereof.

Section 5.07 Special Facilities and Special Facility Obligations.

(a) Anything in this Master Indenture to the contrary notwithstanding, the Authority may issue Special Facility Obligations for the purpose of acquiring, constructing, renovating, remodeling or rehabilitating a Special Facility for use, lease or sublease thereof pursuant to the provisions of this Section or for refunding other Special Facility Obligations. Such Special Facility Obligations (i) shall be payable solely from amounts payable by the user, lessee or sublessee under a Special Facility Agreement entered into with respect to the Special Facility to be financed from such Special Facility Obligations; (ii) shall not be a charge or claim against or payable from or secured by the Net Revenues or any other monies held hereunder; (iii) will not result in a reduction of Net Revenues; and (iv) shall mature within the term of the Special Facility Agreement entered into with respect to such Special Facility.

(b) A Special Facility Agreement shall be entered into between the Authority and the user or occupier of such Special Facility pursuant to which the user, lessee or sublessee shall agree to pay or otherwise provide for payment of (i) installment amounts which will be sufficient to pay during such term as the same respectively becomes due the principal of and interest on all Special Facility Obligations to be issued pursuant to this section to pay the cost of acquiring, constructing, renovating, remodeling or rehabilitating the Special Facility; (ii) amounts necessary or required to provide or maintain all reserves required for such Special Facility Obligations and to pay all trustees', fiscal agents' and paying agents' fees and expenses in connection therewith;

(iii) installment amounts equal to a properly allocable share of the administrative costs of the Authority arising out of such Special Facility Agreement and the issuance and servicing of such Special Facility Obligations or, if the land on which the Special Facility is to be constructed constitutes a part of the Airport System, a ground rental for the ground upon which such Special Facility is or is to be located payable in periodic installments in amounts not less than shall be required pursuant to the Authority's policy for rental of ground space in the Airport System as fixed from time to time by the Authority; provided that any amount payable pursuant to this clause (iii) shall be free and clear of all charges under said Special Facility Agreement, shall be in addition to the amounts required by clauses (i), (ii) and (iv), and shall constitute Revenues and be paid into the Revenue Fund; and (iv) all costs connected with the ownership, operation, maintenance, repair, renewals and rehabilitation of the Special Facility (including, without limitation, insurance, utilities, taxes or payments in lieu of taxes and assessments).

(c) Special Facility Obligations issued pursuant to the provisions of this Section may also be refunded by the issuance of Bonds if (i) all such Special Facility Obligations then Outstanding and unpaid pertaining to the particular Special Facility are refunded at one time from such issuance of Bonds or are then otherwise retired; and (ii) the conditions contained in Section 2.10 of this Master Indenture are complied with upon such refunding, and, for the purposes of any such refunding, such refunding shall be considered as though the Authority were acquiring such Special Facility by the issuance of Bonds pursuant to Section 2.12(a) hereof.

(d) If a Special Facility is located on land included in the Airport System, upon the retirement of the indebtedness evidenced by the Special Facility Obligations issued therefor all rentals and other income thereafter received by the Authority from the Special Facility for which Special Facility Obligations were issued shall, to the extent permitted by law, constitute Revenues and be paid into the Revenue Fund, to be used and applied as are other monies deposited therein, and if such rentals and other income shall then constitute Revenues, such Special Facility shall, unless contrary to law, then constitute part of the Airport System for all purposes of the Indenture.

Section 5.08 Maintenance of Powers. The Authority hereby covenants that it will at all times use its best efforts to maintain the powers, functions, duties and obligations now reposed in it pursuant to the Act, the Constitution of the State and all other laws and that it will not at any time voluntarily do, suffer or permit any act or thing the effect of which would be to delay either the payment of the indebtedness evidenced by any of the Bonds or the performance or observance of any of the covenants herein contained.

Section 5.09 Operation and Maintenance of Airport System. Subject to the transfer of any Airport Facilities pursuant to Section 5.12 hereof, the Authority hereby covenants that the Airport System shall at all times be operated and maintained in good working order and condition and that all lawful orders of any governmental agency or authority having jurisdiction in the premises shall be complied with (provided the Authority shall not be required to comply with any such orders so long as the validity or application thereof shall be contested in good faith), and that all licenses and permits necessary to construct or operate any part of the Airport System shall be

obtained and maintained and that all necessary repairs, improvements and replacements of the Airport System shall be made, subject to sound business judgment. Subject to the transfer of any Airport Facilities pursuant to Section 5.12 hereof, the Authority shall, from time to time, duly pay and discharge, or cause to be paid and discharged, except to the extent the imposition or payment thereof is being contested in good faith by the Authority, all taxes (if any), assessments or other governmental charges lawfully imposed upon the Airport System or upon any part thereof, or upon the Revenues or Net Revenues, when the same shall become due, as well as any lawful claim for labor, materials or supplies or other charges which, if unpaid, might by law become a lien or charge upon the Revenues or Net Revenues or the Airport System or any part thereof constituting part of the Airport System.

Section 5.10 Insurance; Application of Insurance Proceeds.

(a) The Authority shall:

(i) procure and maintain or cause to be procured and maintained commercial insurance or provide Qualified Self Insurance with respect to the facilities constituting the Airport System and public liability insurance in the form of commercial insurance or Qualified Self Insurance and, in each case, in such amounts and against such risks as are, in the judgment of the Authority, prudent and reasonable taking into account, but not being controlled by, the amounts and types of insurance or self-insured programs provided by similar airports; and

(ii) not less than annually, review its insurance coverage to determine whether such insurance coverage is meeting the standards set forth in Section 5.10(a)(i) in terms of its prudence, reasonableness and adequacy, which review may include the review performed pursuant to Section 5.10(b), and place on file with the Trustee, annually within 120 days after the close of each Fiscal Year a certificate of an Authorized Authority Representative containing a summary of all insurance policies and Qualified Self Insurance then in effect with respect to the Airport System and the operations of the Authority related to the Airport System. The Trustee may conclusively rely upon such certificate and shall not be responsible for the sufficiency or adequacy of any insurance required herein or obtained by the Authority.

(b) Each plan of Qualified Self Insurance shall be established in accordance with law, shall provide that reserves be established or insurance acquired in amounts adequate to provide coverage which the Authority determines to be reasonable to protect against risks assumed under the Qualified Self Insurance plan, including any potential retained liability in the event of the termination of such plan of Qualified Self Insurance, and such self-insurance program shall be reviewed at least once every 12 months by a Consultant who shall deliver to the Authority a report on the adequacy of the reserves established thereunder. If the Consultant determines that such reserves are inadequate, they shall make a recommendation as to the amount of reserves that should be established and maintained, and the Authority shall comply with such recommendation unless it can establish to the satisfaction of and receive a certification from a Consultant that a lower amount is reasonable to provide adequate protection to the Authority.

(c) If, as a result of any event, any part of the Airport System is destroyed or severely damaged, the Authority shall create within the Revenue Fund a special Account and shall credit the Net Proceeds received as a result of such event of damage or destruction to such Account and such Net Proceeds shall, within a reasonable period of time, and after taking into account any terms under which insurance proceeds are paid and any insurance restrictions upon the use or timing of the use of insurance proceeds, be used to: (i) repair or replace the Airport System, or portion thereof, which were damaged or destroyed, (ii) provide additional revenue-producing Airport Facilities, (iii) redeem Bonds, or (iv) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article VII hereof.

Section 5.11 Accounts. The Authority hereby covenants that it will keep and provide accurate books and records of account showing all Revenues received and all expenditures of the Authority relating to the Airport System and that it will keep or cause to be kept accurate books and records of account showing all moneys, Revenues, accounts and funds (including the Revenue Fund and all Funds, Accounts and Subaccounts provided for in the Indenture) which are or shall be in the control or custody of the Authority; and that all such books and records pertaining to the Airport System shall be open upon reasonable notice during business hours to the Trustee and to the Owners of not less than 10% of the Principal Amount of Bonds then Outstanding, or their representatives duly authorized in writing.

Section 5.12 Transfer of Airport Facility or Airport Facilities. The Authority shall not, except as permitted below, transfer, sell or otherwise dispose of an Airport Facility or Airport Facilities. For purposes of this Section 5.12, any transfer of an asset over which the Authority retains substantial control in accordance with the terms of such transfer, shall not, for so long as the Authority has such control, be deemed a disposition of an Airport Facility or Airport Facilities. Long term ground or facility leases shall not be deemed to constitute a transfer. The Authority may transfer, sell or otherwise dispose of Airport Facilities only if such transfer, sale or disposition complies with one or more of the following provisions:

(a) the property being disposed of is inadequate, obsolete or worn out; or

(b) the property proposed to be disposed of and all other Airport Facilities disposed of during the 12-month period ending on the day of such transfer (but excluding property disposed of under (a) above), will not, in the aggregate, constitute a Significant Portion, the proceeds are first paid to the FAA to the extent required under applicable regulations and the balance are deposited in the Airport General Purpose Fund to be used as described below and the Authority believes that such disposal will not prevent it from fulfilling its obligations under the Indenture; or

(c) if the property being transferred, sold or disposed of does not constitute all of the Airport Facilities that comprise the Airport System, the Authority receives fair market value for the property, the proceeds are first paid to the FAA to the extent required under applicable regulations and the balance are deposited in the Airport General Purpose Fund to be used as described below, and prior to the disposition of such property, there is delivered to the Trustee a certificate of a Consultant to the effect that notwithstanding such disposition, but taking into account the use of such proceeds in accordance with the

expectations of the Authority as evidenced by a certificate of an Authorized Authority Representative, the Consultant estimates that the Authority will be in compliance with Section 5.04(a) and (b) hereof during each of the first five (5) Fiscal Years immediately following such disposition; or

(d) if the property being transferred, sold or disposed of constitutes all of the Airport Facilities that comprise the Airport System, the proceeds received by the Authority from such transfer, sale or disposition shall be sufficient (along with any other available moneys of the Authority) to cause all Bonds and Subordinate Obligations then Outstanding to be deemed to be paid as provided in Article VII hereof and the proceeds (along with any other available moneys of the Authority) shall be deposited to an escrow fund pledged to the payment of all Bonds and Subordinate Obligations then Outstanding.

Proceeds of the transfer, sale or disposition of assets under clauses (b) or (c) above shall be deposited into the Airport General Purpose Fund. Airport Facilities which were financed with the proceeds of obligations the interest on which is then excluded from gross income for federal income tax purposes shall not be disposed of, except under the terms of clause (a) above, unless the Authority has first received a written opinion of Bond Counsel to the effect that such disposition will not cause the interest on such obligations to become includable in gross income for federal income tax purposes.

No such disposition shall be made which would cause the Authority to be in default of any other covenant contained in the Indenture or any applicable FAA regulation or grant assurance.

Section 5.13 Eminent Domain. If a Significant Portion of any Airport Facility or Airport Facilities are taken by eminent domain proceedings or conveyance in lieu thereof, the Authority shall create within the Revenue Fund a special Account and credit the Net Proceeds received as a result of such taking or conveyance to such Account and shall within a reasonable period of time, after the receipt of such amounts, use such proceeds, subject to any applicable provisions of the Code, to (a) replace the Airport Facility or Airport Facilities which were taken or conveyed, (b) provide an additional revenue-producing Airport Facility or Airport Facilities, (c) redeem Bonds, or (d) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article VII hereof. The Authority shall notify each of the Rating Agencies that the Authority has requested ratings from and who are then maintaining a rating on any of the Bonds if a Significant Portion of any Airport Facilities is taken or threatened to be taken.

Section 5.14 Covenants of Authority Binding on Authority and Successors. All covenants, stipulations, obligations and agreements of the Authority contained in the Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized or permitted by law. If the powers or duties of the Authority shall hereafter be transferred by amendment of the Act or a new Act or any provision of the Constitution of the State or any other law of the State or in any other manner there shall be a successor to the Authority, and if such transfer shall relate to any matter or thing permitted or required to be done under the Indenture by the Authority, then the entity that shall succeed to such powers or duties of the Authority shall act and be obligated in the place and stead of the Authority as in the Indenture provided, and all such covenants, stipulations, obligations and agreements shall be binding upon

the successor or successors thereof from time to time and upon any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreement shall be transferred by or in accordance with law.

Except as otherwise provided in the Indenture, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority by the provisions of the Indenture shall be exercised or performed by the Authority or by such officers, board, body or commission as may be permitted by law to exercise such powers or to perform such duties.

Section 5.15 Instruments of Further Assurance. The Authority covenants that it shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures, and such further acts, instruments and transfers as the Trustee may reasonably request for the better assuring and confirming to the Trustee all and singular the rights and obligations of the Authority under and pursuant to the Indenture and the security intended to be conferred hereby to secure the Bonds.

Section 5.16 Indenture To Constitute a Contract. This Master Indenture, including all Supplemental Indentures, is executed by the Authority for the benefit of the Bondholders and constitutes a contract with the Trustee for the benefit of the Bondholders.

Section 5.17 Annual Reporting of Audited Financial Statements. Within 210 days after the close of each Fiscal Year, so long as any Bonds are Outstanding, the Authority shall prepare audited financial statements including a statement of the income and expenses for such Fiscal Year and a balance sheet prepared as of the close of such Fiscal Year for the Authority with respect to the Airport System all accompanied by a certificate or opinion in writing of an Independent certified public accountant of recognized standing, selected by the Authority, which opinion shall include a statement that said financial statements present fairly in all material respects the financial position of the Authority with respect to the Airport System and are prepared in accordance with Generally Accepted Accounting Principles.

Section 5.18 Tax Covenants. Except to the extent modified with respect to any Series of Bonds in the applicable Supplemental Indenture, the Authority covenants as follows:

(a) The Authority will make no use of the proceeds of any Series of Bonds, or permit any use of a Project, or take any action or permit any other action to be taken with respect to a Project, that would affect adversely the exclusion from gross income of interest on such Series of Bonds for federal income tax purposes and, if applicable, the non-tax preference status of such interest for federal alternative minimum income tax purposes.

(b) The Authority shall comply with covenants with respect to the use of proceeds of Bonds and the use of the Project as provided in the applicable Supplemental Indenture.

Section 5.19 Covenant Against Competing Facilities. The Authority covenants that it will not construct, operate or enter into any agreement permitting or facilitating the construction or operation of any facilities or structures that will compete with the operations of the Airport System in a manner that would materially and adversely affect its ability to comply with the

covenant set forth in Section 5.04 hereof unless the amounts derived from operating such facilities are included as Revenues under the Indenture.

ARTICLE VI

INVESTMENT OF MONEYS; PERMITTED INVESTMENTS

Section 6.01 Investment of Moneys in Funds, Accounts and Subaccounts. Moneys held by the Authority and/or the Trustee in the Funds, Accounts and Subaccounts created herein and under any Supplemental Indenture shall be invested and reinvested as directed by the Authority, in Permitted Investments subject to the restrictions set forth in this Master Indenture and any Supplemental Indenture and subject to the investment restrictions imposed upon the Authority by the laws of the State and the Authority's investment policy. The Authority shall direct such investments by written certificate (which certificate shall include a certification that such directions comply with the Authority's investment policy and upon which the Trustee may conclusively rely) of an Authorized Authority Representative. In the absence of any such instructions, the Trustee shall hold such moneys uninvested.

Investments in any and all Funds, Accounts and Subaccounts established and held by the Trustee pursuant to this Master Indenture or any Supplemental Indenture may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in a particular Fund, Account or Subaccount amounts received or held by the Trustee hereunder or under a Supplemental Indenture, provided that the Trustee shall at all times account for such investments strictly in accordance with the particular Fund, Account or Subaccount to which they are credited and otherwise as provided in this Master Indenture or any Supplemental Indenture. The Trustee may act as principal or agent in the making or disposing of any investment. To the extent Permitted Investments are registerable, such investments shall be registered in the name of the Trustee. The Trustee may sell or present for redemption any securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the Fund, Account or Subaccount to which such securities are credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment. The Trustee shall have no investment discretion.

The Trustee is hereby authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

The Authority acknowledges that to the extent regulations of an applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Authority further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker. The Trustee shall furnish to the Authority periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder or under any Supplemental Indenture. Upon the Authority's

election, such statements shall be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request.

The Trustee shall not be liable for any loss resulting from following the written directions of the Authority or as a result of liquidating investments to provide funds for any required payment, transfer, withdrawal or disbursement from any Fund, Account or Subaccount in which such Permitted Investment is held.

ARTICLE VII

DEFEASANCE

Bonds or portions thereof (such portions to be in integral multiples of the authorized denominations set forth in the applicable Supplemental Indenture) which have been paid in full or which are deemed to have been paid in full shall no longer be secured by or entitled to the benefits of the Indenture except for the purposes of payment from moneys and/or Government Obligations held by the Trustee or a Paying Agent for such purpose. When all Bonds which have been issued under the Indenture have been paid in full or are deemed to have been paid in full, and all other sums payable hereunder by the Authority, including all necessary and proper fees, compensation and expenses of the Trustee, the Registrar and the Paying Agent, have been paid or are duly provided for, then the right, title and interest of the Trustee in and to the pledge of Net Revenues and the other assets pledged to secure the Bonds hereunder shall thereupon cease, terminate and become void, and thereupon the Trustee shall cancel, discharge and release the Indenture, shall execute, acknowledge and deliver to the Authority such instruments as shall be required to evidence such cancellation, discharge and release and shall assign and deliver to the Authority any property and revenues at the time subject to the Indenture which may then be in the Trustee's possession, except funds or securities in which such funds are invested and are held by the Trustee or the Paying Agent for the payment of the principal of and interest and any premium on the Bonds.

A Bond shall be deemed to be paid within the meaning of this Article VII and for all purposes of the Indenture when payment of the principal of and interest and any premium on either (a) shall have been made or caused to be made in accordance with the terms of the Bonds and the Indenture or (b) shall have been provided for, as confirmed to the Trustee in a report prepared by a nationally recognized accounting firm, by irrevocably depositing with the Trustee in trust and setting aside exclusively for such payment, (i) moneys sufficient to make such payment and/or (ii) noncallable Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (c) the Trustee is in receipt of an opinion Bond Counsel stating that all conditions precedent to the satisfaction and discharge of the lien hereof have been satisfied with respect to the Bonds. At such times as Bonds shall be deemed to be paid hereunder, such Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of payment from such moneys and/or Government Obligations.

Notwithstanding the foregoing paragraph, no deposit under clause (b) of the immediately preceding paragraph shall be deemed a payment of such Bonds until (x) proper notice of redemption of such Bonds shall have been given in accordance with the terms of the Supplemental Indenture under which such Bonds were issued or, in the event, under the terms of such

Supplemental Indenture, the date for giving such notice of redemption has not yet arrived, until the Authority shall have given the Trustee irrevocable instructions to give such notice of redemption when appropriate and to notify all holders of the affected Bonds that the deposit required by (b) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article VII and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest and any premium on such Bonds; or (y) the maturity of such Bonds.

In connection with the redemption or defeasance, or partial redemption or defeasance of Bonds, the Authority may permit, or cause to be assigned to Bonds of a single maturity, multiple CUSIP numbers.

ARTICLE VIII

DEFAULTS AND REMEDIES

Section 8.01 Events of Default. Each of the following events shall constitute and is referred to in the Indenture as an “Event of Default”:

(a) a failure to pay the principal of or premium, if any, on any of the Bonds when the same shall become due and payable at maturity or upon redemption;

(b) a failure to pay any installment of interest on any of the Bonds when such interest shall become due and payable;

(c) a failure to pay the purchase price of any Bond when such purchase price shall be due and payable upon an optional or mandatory tender date as provided in a Supplemental Indenture;

(d) a failure by the Authority to observe and perform any covenant, condition, agreement or provision (other than as specified in clauses (a), (b) and (c) of this Section 8.01) that are to be observed or performed by the Authority and which are contained in this Master Indenture or any Supplemental Indenture, which failure, except for a violation under Section 5.04 hereof which shall be controlled by the provisions set forth therein, shall continue for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Authority by the Trustee, which notice may be given at the discretion of the Trustee and shall be given at the written request of holders of 25% or more of the Principal Amount of the Bonds then Outstanding, unless the Trustee, or the Trustee and the holders of Bonds in a Principal Amount not less than the Principal Amount of Bonds the holders of which requested such notice, shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee or the Trustee and the holders of such principal amount of Bonds shall be deemed to have agreed to an extension of such period if corrective action is initiated by the Authority within such period and is being diligently pursued until such failure is corrected;

(e) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, including without limitation proceedings under Chapter 9 of the United States

Bankruptcy Code, or other proceedings for relief under any federal or state bankruptcy law or similar law for the relief of debtors are instituted by or against the Authority and, if instituted against the Authority, said proceedings are consented to or are not dismissed within 60 days after such institution; or

(f) the occurrence of any other Event of Default as is provided in a Supplemental Indenture.

Section 8.02 Remedies.

(a) Upon the occurrence and continuance of any Event of Default, the Trustee in its discretion may, and upon the written direction of the holders of 25% or more of the Principal Amount of the Bonds then Outstanding and receipt of indemnity to its satisfaction, shall, in its own name and as the Trustee of an express trust:

(i) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, and require the Authority to carry out any agreements with or for the benefit of the Bondholders and to perform its or their duties under the Act, the Constitution of the State or any other law to which it is subject and the Indenture;

(ii) bring suit upon the Bonds;

(iii) commence an action or suit in equity to require the Authority to account as if it were the trustee of an express trust for the Bondholders;

(iv) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(v) take such other action as are provided for in the Supplemental Indenture.

(b) The Trustee shall be under no obligation to take any action with respect to any Event of Default unless the Trustee has actual knowledge of the occurrence of such Event of Default.

(c) In no event, upon the occurrence and continuation of an Event of Default, shall the Trustee, Bondholders, a Credit Provider, a Liquidity Provider or any other party have the right to accelerate the payment of principal of or interest on the Bonds Outstanding.

Section 8.03 Restoration to Former Position. In the event that any proceeding taken by the Trustee to enforce any right under the Indenture shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then the Authority, the Trustee, and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Section 8.04 Bondholders' Right To Direct Proceedings. Anything in the Indenture to the contrary notwithstanding, holders of 51% or more in aggregate Principal Amount of the Bonds then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture to be taken in connection with the enforcement of the terms of the Indenture or exercising any trust or power conferred on the Trustee by the Indenture; provided that such direction shall not be otherwise than in accordance with the provisions of the law and the Indenture and that there shall have been provided to the Trustee security and indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred as a result thereof by the Trustee.

Section 8.05 Limitation on Right To Institute Proceedings. No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust or power hereunder, or any other remedy hereunder or on such Bonds, unless such Bondholder or Bondholders previously shall have given to the Trustee written notice of an Event of Default as hereinabove provided and unless also holders of 25% or more of the Principal Amount of the Bonds then Outstanding shall have made written request of the Trustee to do so, after the right to institute such suit, action or proceeding under Section 8.02 hereof shall have accrued, and shall have afforded the Trustee a reasonable opportunity to proceed to institute the same in either its or their name, and unless there also shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the institution of such suit, action or proceeding; it being understood and intended that no one or more of the Bondholders shall have any right in any manner whatever by their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right hereunder or under the Bonds, except in the manner herein provided, and that all suits, actions and proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Bondholders.

Section 8.06 No Impairment of Right To Enforce Payment. Notwithstanding any other provision in the Indenture, the right of any Bondholder to receive payment of the principal of and interest on such Bond or the purchase price thereof, on or after the respective due dates expressed therein and to the extent of the pledge of Net Revenues and other security provided for the Bonds, or to institute suit for the enforcement of any such payment on or after such respective date, shall not be impaired or affected without the consent of such Bondholder.

Section 8.07 Proceedings by Trustee Without Possession of Bonds. All rights of action under the Indenture or under any of the Bonds secured hereby which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the equal and ratable benefit of the Bondholders, subject to the provisions of the Indenture.

Section 8.08 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy

given hereunder, or now or hereafter existing at law or in equity or by statute; provided, however, that any conditions set forth herein to the taking of any remedy to enforce the provisions of the Indenture or the Bonds shall also be conditions to seeking any remedies under any of the foregoing pursuant to this Section 8.08.

Section 8.09 No Waiver of Remedies. No delay or omission of the Trustee or of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article VIII to the Trustee and to the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 8.10 Application of Moneys. If an Event of Default shall occur and be continuing, all amounts then held or any moneys received by the Trustee, by any receiver or by any Bondholder pursuant to any right given or action taken under the provisions of this Article VIII (which shall not include moneys provided through a Liquidity Facility or a Credit Facility, which moneys shall be restricted to the specific use for which such moneys were provided), after payment of the costs and expenses of the proceedings resulting in the collection of such moneys by the Trustee or by any receiver and of the fees, expenses, liabilities and advances incurred or made by the Trustee in connection with its performance of its powers and duties under the Indenture and any Supplemental Indenture (including attorneys' fees and disbursements), shall be applied as follows: (a) first, to the payment to the persons entitled thereto of all installments of interest then due on the Bonds, with interest on overdue installments, if lawful, at the rate per annum as provided in any Supplemental Indenture, as the case may be, in the order of maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment, and (b) second, to the payment to the persons entitled thereto of the unpaid principal amount of any of the Bonds which shall have become due with interest on such Bonds at such rate as provided in a Supplemental Indenture from the respective dates upon which they became due and, if the amount available shall not be sufficient to pay in full Bonds on any particular date determined to be the payment date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, in each case to the persons entitled thereto, without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.10, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal and interest paid on such date shall cease to accrue. The Trustee shall give notice of the deposit with it of any such moneys and of the fixing of any such date by Mail (or such other approved delivery method) to all Bondholders and shall not be required to make payment to any Bondholder until such Bonds shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.11 Severability of Remedies. It is the purpose and intention of this Article VIII to provide rights and remedies to the Trustee and the Bondholders, which may be

lawfully granted under the provisions of the Act and other applicable law, but should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in the Indenture or by applicable law.

Section 8.12 Additional Events of Default and Remedies. So long as any particular Series of Bonds is Outstanding, the remedies as set forth in this Article VIII may be supplemented with additional remedies as set forth in a Supplemental Indenture under which such Series of Bonds is issued.

ARTICLE IX

TRUSTEE, PAYING AGENT AND CO-PAYING AGENTS; REGISTRAR

Section 9.01 Acceptance of Trusts. The Trustee hereby accepts and agrees to execute the trusts specifically imposed upon it by this Master Indenture, but only upon the additional terms set forth in this Article IX, to all of which the Authority agrees and the respective Bondholders agree by their acceptance of delivery of any of the Bonds.

Section 9.02 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee shall perform the duties set forth in this Master Indenture and no implied duties or obligations shall be read into this Master Indenture against the Trustee.

(c) Except during the continuance of an Event of Default, in the absence of any actual knowledge to the contrary, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Master Indenture. However, the Trustee shall examine the certificates and opinions to determine whether they conform to the requirements of this Master Indenture.

(d) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless the Trustee was negligent in ascertaining the pertinent facts; and

(ii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it from Bondholders or the Authority in the manner provided in this Master Indenture.

(e) The Trustee shall not, by any provision of this Master Indenture, be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture at the request or direction of any of the holders of the Bonds or any Credit Provider or Liquidity Provider, unless such holders, Credit Providers and Liquidity Providers, as applicable, shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(f) Every provision of this Master Indenture that in any way relates to the Trustee is subject to the provisions of this Section 9.02.

Section 9.03 Rights of Trustee. Subject to the Section 9.02 hereof, the Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, facsimile, request, consent, waiver, certificate, direction, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by an Authorized Authority Representative or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture, and the Trustee shall be under no duty to make investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may rely upon the calculations provided by the entity preparing the calculation of Aggregate Annual Debt Service in connection with its responsibility to ensure there exists in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, the required amounts.

The Trustee may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in good faith in accordance therewith.

Whenever in the administration of the trusts or duties imposed upon it by this Master Indenture the Trustee shall deem it necessary that a matter be proved or established prior to taking or not taking any action hereunder, such matter may be deemed to be conclusively proved and established by a certificate of the Authority, and such certificate shall be full warrant to the Trustee for any action taken or not taken by it in good faith under the provisions of this Master Indenture in reliance on such certificate.

The Trustee makes no representation as to the sufficiency or validity of this Master Indenture or of any Bonds, or in respect of the security afforded by this Master Indenture.

The Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it under this Master Indenture, except for its own negligence or willful misconduct. The permissive right of the Trustee to do things enumerated in this Master Indenture shall not be construed as a duty.

In the performance of its duties hereunder, the Trustee may employ attorneys, agents and receivers and shall not be liable for any actions of such attorneys, agents and receivers to the extent selected by it with reasonable care.

The Trustee shall have no responsibility with respect to any information, statement or recital whatsoever in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

The Trustee shall not be considered in breach of or in default in its obligations hereunder in the event of enforced delay or unavoidable delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Force Majeure Events.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture at the request, order or direction of any Bondholder pursuant to the provisions of this Master Indenture unless such Bondholder shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

No provision of this Master Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers.

The Trustee shall not be bound to ascertain or inquire as to the validity or genuineness of any collateral given to or held by it. The Trustee shall not be responsible for the recording or filing of any document relating to this Master Indenture or of financing statements (or continuation statements in connection therewith) or of any supplemental instruments or documents of further assurance as may be required by law in order to perfect the security interests in any collateral given to or held by it.

The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

The Trustee shall have the right to accept and act upon directions given pursuant to this Master Indenture and delivered using Electronic Means; provided, however, that the Authority shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such directions and containing specimen signatures of such Authorized Authority Representative, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Authority elects to give the Trustee directions using Electronic Means and the Trustee in its discretion elects to act upon such directions, the Trustee's understanding of such directions shall be deemed controlling. The Authority understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such an Authorized Authority Representative. The Authority shall be responsible for ensuring that only authorized officers transmit such directions to the Trustee and that all Authorized Authority Representatives

treat applicable user and authorization codes, passwords and/or authentication keys with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. The Authority each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various Means of transmitting directions to the Trustee and that there may be more secure Means of transmitting directions than the method(s) selected by the Authority (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 9.04 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Bonds and may otherwise deal with the Authority with the same rights it would have if it were not Trustee. Any Paying Agent or other agent may do the same with like rights.

Section 9.05 Trustee's Disclaimer. The Trustee shall not be accountable for the Authority's use of the proceeds from the Bonds paid to the Authority and it shall not be responsible for any statement in the Bonds other than its certificate of authentication.

Section 9.06 Notice of Defaults. If (a) an Event of Default has occurred or (b) an event has occurred which with the giving of notice and/or the lapse of time would be an Event of Default and, with respect to such events for which notice to the Authority is required before such events will become Events of Default, such notice has been given, then the Trustee shall promptly, after obtaining actual notice of such Event of Default or event described in (b) of the first sentence of this Section 9.06, give notice thereof to each Bondholder. Except in the case of a default in payment or purchase of any Bonds, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Bondholders.

Section 9.07 Compensation of Trustee. For acting under this Master Indenture, the Trustee shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with its services under this Master Indenture, in accordance with a separate fee schedule, setting forth such terms and conditions, which has been approved by the Authority. Subject to amounts having been appropriated in the sole discretion of the Authority following a good faith submission to the Board of Directors for their consideration, the Authority agrees to indemnify and hold the Trustee and its officers, agents and directors harmless against any liabilities, costs, claims or expense, including fees, costs and expenses of counsel not arising from the Trustee's own negligence, misconduct or breach of duty, which the Trustee may incur in the exercise and performance of its rights and obligations hereunder including the enforcement of any remedies and the defense of any suit. Such obligation shall survive the discharge of this Master Indenture or the resignation or removal of the Trustee.

Section 9.08 Eligibility of Trustee. This Master Indenture shall always have a Trustee that is a trust company, banking association or a bank having the powers of a trust company and is organized and doing business under the laws of the United States or any state or the District of Columbia, is authorized to conduct trust business under the laws of the State, is subject to supervision or examination by United States, State or District of Columbia authority and has (together with its corporate parent) a combined capital and surplus of at least \$100,000,000 as set forth in its most recent published annual report of condition.

Section 9.09 Replacement of Trustee. The Trustee may resign by notifying the Authority in writing prior to the proposed effective date of the resignation. The holders of 51% or more of the aggregate Principal Amount of the Bonds may remove the Trustee by notifying the removed Trustee and may appoint a successor Trustee with the Authority's consent. The Authority may remove the Trustee, by notice in writing delivered to the Trustee at least sixty (60) days prior to the proposed removal date; provided, however, that the Authority shall have no right to remove the Trustee during any time when an Event of Default has occurred and is continuing or when an event has occurred and is continuing or condition exists which with the giving of notice or the passage of time or both would be an Event of Default.

No resignation or removal of the Trustee under this Section 9.09 shall be effective until a new Trustee has taken office and delivered a written acceptance of its appointment to the retiring Trustee and to the Authority. Immediately thereafter, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee, the resignation or removal of the retiring Trustee shall then (but only then) become effective and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Master Indenture.

If the Trustee resigns or is removed or for any reason is unable or unwilling to perform its duties under this Master Indenture, the Authority shall promptly appoint a successor Trustee.

If a Trustee is not performing its duties hereunder and a successor Trustee does not take office within sixty (60) days after the retiring Trustee delivers notice of resignation or the Authority delivers notice of removal, the retiring Trustee, the Authority or the holders of 51% or more of the aggregate Principal Amount of the Bonds may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 9.10 Successor Trustee or Agent by Merger. If the Trustee, any Paying Agent or Registrar consolidates with, merges or converts into, or sells to or transfers all or substantially all its assets (or, in the case of a bank, national banking association or trust company, its corporate trust assets) to, another corporation and meets the qualifications set forth in this Master Indenture, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee, Paying Agent or Registrar.

Section 9.11 Paying Agent. The Authority may upon notice to the Trustee at any time or from time to time appoint a Paying Agent or Paying Agents for the Bonds or for any Series of Bonds, and each Paying Agent, if other than the Trustee, shall designate to the Authority and the Trustee its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder or under a Supplemental Indenture by a written instrument of acceptance delivered to the Authority and the Trustee under which each such Paying Agent will agree, particularly:

(a) to hold all sums held by it for the payment of the principal of and interest and any premium on Bonds in trust for the benefit of the Bondholders until such sums shall be paid to such Bondholders or otherwise disposed of as herein provided;

(b) to keep such books and records as shall be consistent with prudent industry practice, to make such books and records available for inspection by the Authority and the Trustee on each Business Day during reasonable business hours; and

(c) upon the request of the Trustee, to forthwith deliver to the Trustee all sums so held in trust by such Paying Agent.

Section 9.12 Registrar. The Authority shall appoint the Registrar for the Bonds or a Registrar or Registrars for any Series of Bonds and may from time to time remove a Registrar and name a replacement. Each Registrar, if other than the Trustee, shall designate to the Trustee, the Paying Agent, and the Authority its principal office and signify its acceptance of the duties imposed upon it hereunder or under a Supplemental Indenture by a written instrument of acceptance delivered to the Authority and the Trustee under which such Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent corporate trust industry practice and to make such books and records available for inspection by the Authority, the Trustee, and the Paying Agent on each Business Day during reasonable business hours.

Section 9.13 Other Agents. The Authority, or the Trustee with the consent of the Authority, may from time to time appoint other agents as may be appropriate at the time to perform duties and obligations under this Master Indenture or under a Supplemental Indenture all as provided by a Supplemental Indenture or resolution of the Authority.

Section 9.14 Several Capacities. Anything in this Master Indenture to the contrary notwithstanding, with the consent of the Authority, the same entity may serve hereunder as the Trustee, Paying Agent, Registrar and any other agent as appointed to perform duties or obligations under this Master Indenture, under a Supplemental Indenture or an escrow agreement, or in any combination of such capacities, to the extent permitted by law. The Paying Agent and the Registrar shall be entitled to the same protections, limitations from liability and indemnities afforded to the Trustee under this Master Indenture.

Section 9.15 Accounting Records and Reports of the Trustee.

(a) The Trustee shall at all times keep, or cause to be kept, proper records in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds and all funds and accounts established by it pursuant to this Master Indenture. Such records shall be available for inspection with reasonable prior notice by the Authority on each Business Day during reasonable business hours and by any Bondholder, or his agent or representative duly authorized in writing, at reasonable hours, with reasonable notice and under reasonable circumstances.

(b) The Trustee shall provide to the Authority each month a report of any Bond proceeds received during that month, if any, and the amounts deposited into each Fund, Account and Subaccount held by it under this Master Indenture and the amount disbursed from such Funds, Accounts and Subaccounts, the earnings thereon, the ending balance in

each of such Funds, Accounts and Subaccounts and the investments of each such Fund, Account and Subaccount.

ARTICLE X

MODIFICATION OF THIS MASTER INDENTURE

Section 10.01 Limitations. This Master Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article X.

Section 10.02 Supplemental Indentures Not Requiring Consent of Bondholders. The Authority may, from time to time and at any time, without the consent of or notice to the Bondholders, execute and deliver Supplemental Indentures supplementing and/or amending this Master Indenture or any Supplemental Indenture as follows:

(a) to provide for the issuance of a Series or multiple Series of Bonds under the provisions of Section 2.10 hereof and to set forth the terms of such Bonds and the special provisions which shall apply to such Bonds;

(b) to cure any formal defect, omission, inconsistency or ambiguity in, or answer any questions arising under, this Master Indenture or any Supplemental Indenture, provided such supplement or amendment is not materially adverse to the Bondholders;

(c) to add to the covenants and agreements of the Authority in this Master Indenture or any Supplemental Indenture other covenants and agreements, or to surrender any right or power reserved or conferred upon the Authority, provided such supplement or amendment shall not adversely affect the interests of the Bondholders;

(d) to confirm, as further assurance, any interest of the Trustee in and to the pledge of Net Revenues or in and to the Funds, Accounts and Subaccounts held by the Trustee or in and to any other moneys, securities or funds of the Authority provided pursuant to the Indenture or to otherwise add additional security for the Bondholders;

(e) to evidence any change made in the terms of any Series of Bonds if such changes are authorized by the Supplemental Indenture at the time the Series of Bonds is issued and such change is made in accordance with the terms of such Supplemental Indenture;

(f) to comply with the requirements of the Trust Indenture Act of 1939, as amended from time to time;

(g) to modify, alter, amend or supplement this Master Indenture or any Supplemental Indenture in any other respect which is not materially adverse to the Bondholders;

(h) to qualify the Bonds or a Series of Bonds for a rating or ratings from a Rating Agency;

(i) to accommodate the technical, operational and structural features of Bonds which are issued or are proposed to be issued, including, but not limited to, changes needed to accommodate commercial paper, auction bonds, swaps, variable rate or adjustable rate bonds, discounted or compound interest bonds or other forms of indebtedness which the Authority from time to time deems appropriate to incur;

(j) to make modifications or adjustments necessary, appropriate or desirable to accommodate the use of a Credit Facility or Liquidity Facility for specific Bonds or a specific Series of Bonds;

(k) to provide for the issuance of the Bonds pursuant to a book-entry system or as uncertified registered public obligations;

(l) to comply with the requirements of the Code as are necessary, in the opinion of Bond Counsel, to prevent the federal income taxation of the interest on the Bonds, including, without limitation, the segregation of Revenues into different funds;

(m) for purposes of modifying and/or creating additional funds and accounts to be inserted below Section 4.03(b)(v) hereof; and

(n) for any other purpose that does not materially and adversely affect the interests of the Owners of the Bonds.

Before the Authority shall, pursuant to this Section 10.02, execute any Supplemental Indenture, there shall have been delivered to the Authority and Trustee an opinion of Bond Counsel to the effect that such Supplemental Indenture: (y) is authorized or permitted by this Master Indenture and other applicable law, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and (z) will not cause interest on any of the Bonds which is then excluded from gross income of the recipient thereof for federal income tax purposes to be included in gross income for federal income tax purposes. The opinion of Bond Counsel required pursuant to clause (z) in the preceding sentence shall not be required for a Supplemental Indenture executed and delivered in accordance with Section 10.02(a) hereof.

Section 10.03 Supplemental Indenture Requiring Consent of Bondholders.

(a) Except for any Supplemental Indenture entered into pursuant to Section 10.02 hereof and any Supplemental Indenture entered into pursuant to Section 10.03(b) below, subject to the terms and provisions contained in this Section 10.03 and Article XI hereof and not otherwise, the holders of not less than 51% in aggregate Principal Amount of the Bonds then Outstanding shall have the right from time to time to consent to and approve the execution by the Authority of any Supplemental Indenture deemed necessary or desirable by the Authority for the purposes of modifying, altering, amending, supplementing or rescinding any of the terms or provisions contained in this Master Indenture or in a Supplemental Indenture; provided, however, that, unless approved in writing except as otherwise provided herein, by the holders of all the Bonds then Outstanding or unless such change affects less than all Series of Bonds and the following subsection (b) is applicable, nothing herein contained shall permit, or be construed as

permitting, (i) a change in the scheduled times, amounts or currency of payment of the principal of or interest on any Outstanding Bonds, or (ii) a reduction in the principal amount or redemption price of any Outstanding Bonds or the rate of interest thereon, or (iii) provided that nothing herein contained, including the provisions of subsection (b) below, shall, unless approved in writing by the holders of all the Bonds then Outstanding, permit or be construed as permitting the creation of a lien (except as expressly permitted by the Indenture) upon or pledge of the Net Revenues created by the Indenture, ranking prior to or on a parity with the claim created by the Indenture, or (iv) except with respect to additional security which may be provided for a particular Series of Bonds, a preference or priority of any Bond or Bonds over any other Bond or Bonds with respect to the security granted therefor under the Granting Clauses hereof, or (v) a reduction in the aggregate Principal Amount of Bonds the consent of the Bondholders of which is required for any such Supplemental Indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any Supplemental Indenture as authorized in Section 10.02 hereof, including the granting, for the benefit of particular Series of Bonds, security in addition to the pledge of the Net Revenues.

(b) The Authority may, from time to time and at any time, execute a Supplemental Indenture which amends the provisions of an earlier Supplemental Indenture under which a Series or multiple Series of Bonds were issued. If such Supplemental Indenture is executed for one of the purposes set forth in Section 10.02 hereof, no notice to or consent of the Bondholders shall be required. If such Supplemental Indenture contains provisions which affect the rights and interests of less than all Series of Bonds Outstanding and Section 10.02 hereof is not applicable, then this subsection (b) rather than subsection (a) above shall control and, subject to the terms and provisions contained in this subsection (b) and Article XI hereof and not otherwise, the holders of not less than 51% in aggregate Principal Amount of the Bonds of all Series which are affected by such changes shall have the right from time to time to consent to any Supplemental Indenture deemed necessary or desirable by the Authority for the purposes of modifying, altering, amending, supplementing or rescinding any of the terms or provisions contained in such Supplemental Indenture and affecting only the Bonds of such Series; provided, however, that, unless approved in writing except as otherwise provided herein, by the holders of all the Bonds of all the affected Series then Outstanding, nothing herein contained shall permit, or be construed as permitting, (i) a change in the scheduled times, amounts or currency of payment of the principal of or interest on any Outstanding Bonds of such Series or (ii) a reduction in the principal amount or redemption price of any Outstanding Bonds of such Series or the rate of interest thereon. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Indenture as authorized in Section 10.02 hereof, including the granting, for the benefit of particular Series of Bonds, security in addition to the pledge of the Net Revenues.

(c) If at any time the Authority shall desire to enter into any Supplemental Indenture for any of the purposes of this Section 10.03, the Authority shall cause notice of the proposed execution of the Supplemental Indenture to be given by Mail (or such other approved delivery method) to all Bondholders or, under subsection (b), all Bondholders of the affected Series. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that a copy thereof is on file at the office of the

Authority for inspection by all Bondholders and it shall not be required that the Bondholders approve the final form of such Supplemental Indenture but it shall be sufficient if such Bondholders approve the substance thereof.

(d) The Authority may execute and deliver such Supplemental Indenture in substantially the form described in such notice, but only if there shall have first been delivered to the Authority (i) the required consents, in writing, of Bondholders and (ii) the opinion of Bond Counsel required by the last paragraph of Section 10.02 hereof.

(e) If Bondholders of not less than the percentage of Bonds required by this Section 10.03 shall have consented to and approved the execution and delivery thereof as herein provided, no Bondholders shall have any right to object to the execution of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution and delivery thereof, or to enjoin or restrain the Authority from executing the same or from taking any action pursuant to the provisions thereof.

(f) Notwithstanding subsections (c) through (e) above, the Authority may, at its discretion, execute and deliver such Supplemental Indenture which contains such modifications, alterations, amendments or supplements prior to receipt of the required consents in writing, of the Bondholders; provided, that such Supplemental Indenture or the applicable provisions of such Supplemental Indenture subject to the consents of the Holders shall not become effective until such time as there has been delivered to the Authority (i) the required consents, in writing, of Bondholders and (ii) the opinion of Bond Counsel required by the last paragraph of Section 10.02 hereof. In the event the Authority decides to execute and deliver a Supplemental Indenture in accordance with this subsection (f), the notice required in subsection (c) shall make reference to a final and executed Supplemental Indenture as opposed to a proposed Supplemental Indenture.

(g) For the purposes of this Section 10.03 the purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from the Authority, may consent to a modification or amendment permitted by this Section 10.03 in the manner provided herein and with the same effect as a consent given by the Owner of such Bonds, except that no proof of ownership shall be required; provided, that this provision of Section 10.03 shall be disclosed prominently in the offering document, if any, for each Series of Bonds issued pursuant to the Indenture, provided that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale, the nature of the modification or amendment and the provisions for the purchaser consenting thereto shall be described in the offering document prepared in connection with the primary offering of the Bonds of such Series by the Authority.

Section 10.04 Effect of Supplemental Indenture. Upon execution and delivery of any Supplemental Indenture pursuant to the provisions of this Article X, this Master Indenture or the Supplemental Indenture shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Master Indenture and the Supplemental Indenture of the Authority, the Trustee, the Paying Agent, the Registrar and all Bondholders and beneficial owners shall thereafter be determined, exercised and enforced under

this Master Indenture and the Supplemental Indenture, if applicable, subject in all respects to such modifications and amendments.

No Supplemental Indenture shall modify the duties, rights or obligations of the Trustee, Paying Agent or Registrar without the consent of such party thereto.

Section 10.05 Supplemental Indentures to be Part of this Master Indenture. Any Supplemental Indenture entered into accordance with the provisions of this Article X shall thereafter form a part of this Master Indenture or the Supplemental Indenture which they supplement or amend, and all of the terms and conditions contained in any such Supplemental Indenture as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Master Indenture or the Supplemental Indenture which they supplement or amend for any and all purposes.

ARTICLE XI

CREDIT PROVIDERS

If a Credit Facility is provided for a Series of Bonds or for specific Bonds, the Authority may in the Supplemental Indenture under which such Bonds are issued, provide any or all of the following rights to the Credit Provider as the Authority shall deem to be appropriate:

(a) the right to make requests of, direct or consent to the actions of the Trustee or to otherwise direct proceedings all as provided in Article VIII hereof to the same extent and in place of the Owners of the Bonds which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Holder of such Bonds;

(b) the right to act in place of the Owners of the Bonds which are secured by the Credit Facility for purposes of removing a Trustee or appointing a Trustee under Article IX hereof; and

(c) the right to consent to Supplemental Indentures to the same extent and in place of the Holders of the Bonds, which require the consent of the Holders of not less than 51% of the aggregate Principal Amount of the Bonds, entered into pursuant to Section 10.03 hereof, except with respect to any amendments described in Sections 10.03(a)(i) through (v) and 10.03(b)(i) or (ii) hereof which consent of the actual Holders shall still be required, of this Master Indenture to the same extent and in place of the Holders of the Bonds which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Holder of such Bonds.

The rights granted to any such Credit Provider, with respect to the provisions of Articles VIII and XI hereof shall be disregarded and be of no effect if the Credit Provider is in default of its payment obligations under its Credit Facility or fails to maintain its rating at a level higher than the underlying rating on the Bonds.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.01 Counterparts. This Master Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

Section 12.02 Execution of Instruments; Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by the Indenture to be signed or executed by Bondholders or on their behalf by an attorney-in-fact may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by an agent or attorney-in-fact appointed by an instrument in writing or as provided in the Bonds. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of the Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of Bonds shall be proved by the registration books kept under the provisions of Section 2.05 hereof.

Nothing contained in this Section 12.02 shall be construed as limiting the Trustee to such proof. The Trustee may accept any other evidence of matters herein stated which it may deem sufficient. Any request, consent of, or assignment by any Bondholder shall bind every future Bondholder of the same Bonds or any Bonds issued in lieu thereof in respect of anything done by the Trustee or the Authority in pursuance of such request or consent.

Section 12.03 Governing Law. The laws of the State shall govern the construction and enforcement of the Indenture and of all Bonds issued hereunder.

Section 12.04 Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in the Indenture, shall not be a Business Day, such payment may, unless otherwise provided in the Indenture or, with respect to any Series of Bonds or portion of Series of Bonds, provided in the Supplemental Indenture under which such Bonds are issued, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in the Indenture; provided that no interest shall accrue between the scheduled date of payment and the actual date of payment.

Section 12.05 No Personal Liability of Authority Members and Officials; Limited Liability of Authority to Bondholders. No covenant or agreement contained in the Bonds or in the Indenture shall be deemed to be the covenant or agreement of any present or future Board member, official, officer, agent or employee of the Authority, or the Airport System, in their individual capacity, and neither the members of the Board, the officers and employees of the

Authority, nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 12.06 Notices. Except as otherwise provided in the Indenture, all notices, certificates, requests, requisitions or other communications by the Authority, the Trustee, the Paying Agent, the Registrar, other agents or a Credit Provider, pursuant to the Indenture shall be in writing and shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, addressed as follows: if to the Authority, to Columbus Regional Airport Authority, Attention: Chief Financial Officer, by delivery or by mail, 4600 International Gateway, Columbus, Ohio, 43219, with a copy to the Authority Attorney, by delivery or by mail, 4600 International Gateway, Columbus, Ohio, 43219; if to the Trustee, to U.S. Bank Trust Company, National Association, Attention: Corporate Trust Services, by delivery or by mail, 425 Walnut Street, CH-OH-W6CT, Cincinnati, Ohio 45202; if to a Paying Agent, or another agent, to such address as is designated in writing by it to the Trustee and the Authority. Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

All notices, approvals, consents, requests and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Authority chooses to use electronic signatures to sign documents delivered to the Trustee, the Authority agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 12.07 Parties in Interest. Except as otherwise specifically provided herein, nothing in the Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Authority, the Trustee, the Paying Agent, other agents from time to time hereunder, the Bondholders and, to the limited extent provided by Supplemental Indenture, the Credit Providers any right, remedy or claim under or by reason of the Indenture, the Indenture being intended to be for the sole and exclusive benefit of the Authority, the Trustee, the Paying Agent, such other agents, the Bondholders and, to the limited extent provided in the applicable Supplemental Indenture, the Credit Providers.

Section 12.08 Representation Regarding Ethical Standards for Authority Officers and Employees and Former Authority Officers and Employees. The Trustee represents that it has not: (a) provided an illegal gift or payoff to a Authority officer or employee or former Authority officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure the Trustee's appointment under the Indenture upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide

employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical standards set forth in the Authority's ethics policy; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, an Authority officer or employee or former Authority officer or employee to breach any of the ethical standards set forth in the Authority's ethics policy.

Section 12.09 Severability. In case any one or more of the provisions of the Indenture, or of any Bonds issued hereunder shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of the Indenture or of Bonds, and the Indenture and any Bonds issued hereunder shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) to be duly executed, all as of the date first above written.

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: _____

Name: Joseph R. Nardone

Title: President & CEO

By: _____

Name: Fabio Spino

Title: Chief Financial Officer

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: _____

Name: _____ Carla Hofmann

Title: _____ Vice President

FISCAL OFFICER’S CERTIFICATE

I, the fiscal officer of the Columbus Regional Airport Authority, certify that the money required to meet the obligations of the Authority under this Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) for Fiscal Year 2025 has been lawfully appropriated by the Board of the Authority for that purpose and is in the Treasury of the Authority or is in the process of collection to the credit of an appropriate fund, free from any previous encumbrances, and is not appropriated for any other purpose. This certificate is given consistently with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

Dated: _____, 2025

Chief Financial Officer
Columbus Regional Airport Authority

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APPENDIX D-1

FORM OF 2020 SIGNATORY AIRLINE AGREEMENT

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John Glenn Columbus International Airport

*Signatory Airline Operating Agreement
And Lease*

2020-2024



**JOHN GLENN
INTERNATIONAL**



JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE

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**JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT
SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE**

THIS SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE, made and entered into as of the 1st day of January 2020, by and between the COLUMBUS REGIONAL AIRPORT AUTHORITY, a Port Authority organized and existing under the laws of the State of Ohio (the "AUTHORITY"), and the Airline named on the signature page hereof ("AIRLINE"). Capitalized terms have the meaning set forth in Article I of this agreement.

WITNESSETH: THAT,

WHEREAS, the AUTHORITY is the owner and operator of the John Glenn Columbus International Airport located in Columbus, Ohio (the "AIRPORT"); and

WHEREAS, AIRLINE is engaged in the business of air transportation; and

WHEREAS, AIRLINE and the AUTHORITY desire to enter into this Agreement for the lease of terminal space at the AIRPORT and the granting to AIRLINE of certain rights and privileges for use of the AIRPORT, all as hereinafter provided; and

WHEREAS, the AUTHORITY has passed Resolution No. XX-19 on December 3, 2019, authorizing the execution of this Agreement;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants herein contained, and the rentals, fees and charges to be paid by AIRLINE, it is agreed and understood by and between the AUTHORITY and AIRLINE as follows:

ARTICLE I DEFINITIONS

Section 101. Meanings and Construction

Except as otherwise clearly indicated by the context, the words and phrases defined in this section shall have the following meanings when used elsewhere in this Agreement.

A

"Administrative Space" means that space within the Terminal Building which is depicted as administrative space in Exhibit D and such additions thereto and deletions therefrom as may occur from time-to-time during the term of this Agreement.

"Affiliate or Affiliated Airline" means (i) any airline controlling, controlled by, or under common control with AIRLINE, where control is defined as a greater than 50% ownership interest; (ii) any regional Airline operating under essentially the same trade name of the AIRLINE or under essentially the same trade name of AIRLINE'S wholly owned subsidiary or operating under the designator code of the AIRLINE; or (iii) any Airline flying under its own livery, that is not selling any seats in its own name and all seats are being sold in the name of the Signatory Airline that the Airline is under contract to; in any case only if such airline is named on Exhibit H, as may be revised from time to time or is otherwise deemed to be an Affiliated Airline under this Agreement.

"Agreement" means this Signatory Airline Operating Agreement and Lease.

"Air Transportation Business" means the carriage by aircraft of persons or property as a common carrier for compensation or hire, or the carriage of mail, by aircraft, in commerce, as defined in the Federal Aviation Act of 1958, as amended.

"Airfield Area Cost Center" means the Cost Center of the same name described in Exhibit A.

"Airfield Area Cost Center Non-Airline Revenue" means aviation fuel flowage fees, Non-Signatory Airline landing fees, Airfield Area Cost Center aircraft parking fees and such other Airfield Area Cost Center revenue other than Signatory Airline Landing Fees and Signatory Cargo Carrier Landing Fees, reported and classified as such under the AUTHORITY'S cost accounting system from time to time.

"Airfield Area Requirement" means the requirement established pursuant to Section 503.

"Airfield Operations Area" or "AOA" means those areas of the AIRPORT used for the landing, take-off, and movement about the AIRPORT of aircraft,

as the same now exist or as the same hereafter are added to, modified, changed, or developed.

"AIRLINE" means the air carrier, or Airline named on the signature page hereof together with any Affiliated Airline operating at the AIRPORT, provided any such Affiliated Airline is not also a Signatory Airline.

"Airlines(s)" means AIRLINE and all other certificated operators of aircraft providing scheduled or charter air transportation of passengers where said operators are not exempted from the collection of Passenger Facility Charges ("PFCs") for passenger enplanements occurring at the AIRPORT.

"AIRPORT" means John Glenn Columbus International Airport, together with any additions thereto, or improvements or enlargements thereof, hereafter made.

"Airports" means the John Glenn Columbus International Airport, Rickenbacker International Airport, and Bolton Field as they presently exist and as they are hereafter modified or expanded as long as they are owned and operated by the AUTHORITY and such other airport or airports as are hereafter acquired or established by the AUTHORITY.

"Amortization Period" means that period determined in accordance with Generally Accepted Accounting Principles for the amortization of a Capital Project subject to Authority Equity Recovery under the terms of this Agreement or any other capital project for which the cost is not expensed or funded from bond proceeds. Notwithstanding the foregoing, the Amortization Period for land shall be thirty (30) years.

"Annual Capital Adjustment Factor" means the change, if any, reported over the most recently reported twelve-month period in the Consumer Price Index/All Urban Consumers (CPI) published by the United States Department of Labor, Bureau of Labor Statistics (1982-84=100) or its designated replacement index.

"Annual Capital Outlay" means each individual improvement constructed or asset purchased or acquired from the AUTHORITY's operating funds and designated by Authority as an Annual Capital Outlay for any Rate Period, provided, however, that any such improvement made or asset purchased for the Airfield Area Cost Center or Apron Cost Center shall not qualify as an Annual Capital Outlay if the Net Capital Cost of the same is in excess of \$250,000, as adjusted by the Annual Capital Adjustment Factor.

"Applicable Law" means all laws, statutes, ordinances, rules and regulations (including without limitation, Environmental Laws) lawfully issued or promulgated by any Governmental Authority governing or otherwise applicable to the AIRLINE or the AIRPORT, as any of the same may now exist or may hereafter be adopted or amended, modified, extended, re-enacted, re-designated, or replaced from time to time and the judicial interpretations thereof.

"Applied PFCs" means PFC revenue approved for use by the FAA and applied as a credit against Debt Service, the Coverage Requirement, or another element of the Authority Requirement during any Rate Period.

"Apron" means those paved areas contiguous to the Terminal Building, designated as such on Exhibit C, as the same now exist or as the same hereafter are added to, modified, changed, or developed.

"Apron Cost Center" means the Cost Center of the same name as described in Exhibit A.

"Apron Fee Rates" means the Apron Fee Rates established pursuant to Section 504.

"Apron Fees" means the Apron Fees calculated pursuant to Section 508.

"Apron Requirement" means the requirement established pursuant to Section 504.

"Assigned Apron" means that portion of the AIRPORT Apron assigned to AIRLINE as shown and depicted on Exhibit C.

"AUTHORITY" means the Columbus Regional Airport Authority.

"Authority Equity Recovery" means the amortization charge, calculated in substantially equal annual installments over its Amortization Period, to recover that portion of the Net Capital Cost, plus implicit interest thereon, of any Capital Project paid for from the AUTHORITY's accumulated surpluses not derived from Airline's Rentals, Fees, and Charges. Implicit interest shall be computed at the rate reported in the Revenue Bond Index for January of the Rate Period said Capital Project is placed in service and implicit interest for the construction period shall be capitalized.

"Authority Requirement" means, for any Rate Period, the AUTHORITY's estimate of the following: (1) Operating Expenses; (2) the Net Capital Cost of Annual Capital Outlays; (3) Debt Service; (4) the Coverage Requirement; (5) Authority Equity Recovery; (6) those amounts required to be deposited during any Rate Period to any fund created pursuant to the terms of the Master Trust Indenture or any other Trust Indenture; (7) interest and associated costs paid prior to any project being recovered through Authority Equity Recovery; (8) the net amount of any judgment or settlement arising out of or as a result of the ownership, operation, or maintenance of the AIRPORT during said Rate Period, including, but not limited to, the amount of any such judgment or settlement arising out of or as a result of any claim, action, proceeding or suit alleging a taking of property or an interest in property without just or adequate compensation, trespass, nuisance, property damage, personal injury, or any other claim, action, proceeding, or suit based upon or relative to any environmental impact resulting from the use of the AIRPORT for the landing

and taking off of aircraft; (9) any and all other sums, amounts, charges, or requirements of the AUTHORITY to be recovered, charged, set aside, expensed, or accounted for during such Rate Period under the AUTHORITY's accounting system or this Agreement; provided, however, that the Authority Requirement shall not include any amounts included in (1) through (9) chargeable to a Special Facility or a Tenant Improvement.

"Authority's Rules" means those reasonable and nondiscriminatory rules and regulations including operating directives promulgated by the AUTHORITY from time to time. Except to the extent the AUTHORITY or a Governmental Authority determines that such rules or regulations are necessary to comply with mandatory federal rules and regulations, such regulations shall not increase Signatory Airlines' financial obligations to the AUTHORITY or otherwise limit or extinguish any other rights of the Signatory Airlines under their respective agreements.

B

"Bond or Bonds" means all notes, bonds, or other obligations issued by the Authority.

C

"Capital Cost" means the total cost of any Capital Project or any Annual Capital Outlay capitalized on the property, plant, and equipment records of the AUTHORITY, including the cost of design, engineering, and construction management and construction-related inspection services.

"Capital Project" means each individual improvement constructed or asset purchased or acquired by the AUTHORITY other than improvements or assets funded and designated as an Annual Capital Outlay.

"Cargo Use Agreement" means an agreement between the AUTHORITY and any one of the Airlines conducting an Air Transportation Business at the AIRPORT for the commercial transportation by air of cargo and mail, but not persons, which authorizes said Airline to use the AIRPORT for such purpose, including the facilities of the Airfield Operation Area and such other areas required to support its cargo operations, but does not authorize the use of the Terminal Building or the Apron.

"City" means the City of Columbus, Ohio.

"Common Use Charges Formula" means that formula which: (a) prorates twenty percent (20%) of the cost or expense of Common Use Premises or a common service provided to the Signatory Airlines equally among those Signatory Airlines then having a Variable Charges Percentage in excess of one percent (1%); and, (b) eighty percent (80%) of the cost or

expense among the Signatory Airlines based on each of the Airline's Variable Charges Percentage.

"Common Use Premises" means those premises in or about the Terminal Building which AIRLINE or its nominee uses on a common use basis with other Airlines, as depicted on Exhibit D.

"Cost Centers" means the cost centers used by the AUTHORITY in allocating and accounting for revenues, expenses, and other elements of the Authority Requirement as described in Exhibit A.

"Coverage Requirement" means twenty-five percent (25%) of Debt Service Charges as defined in the Master Trust Indenture and such other amounts as may be required at any time to satisfy a rate covenant in any Trust Indenture.

D

"Debt Service" means, for any period of time or on any date, Debt Service Charges and Subordinated Debt Service Charges as defined in the Master Trust Indenture and the principal of (including the compounded accreted amount of any capital appreciation bonds then payable), whether at stated maturity, by mandatory sinking fund redemption or otherwise, and interest and any premium due on Bonds during that period or payable on that date, as the case may be, and any letter of credit bank reimbursement obligations or municipal bond insurance obligations, sinking fund payments, call premiums, payments required by forward purchase agreements, remarketing fees, rebate payments, swap payments, trustee's fees, paying agent fees, and any other charges and fees payable in connection with Bonds.

"Debt Service Charges" has the meaning set forth in the Master Trust Indenture.

"Debt Service Coverage" means the actual coverage calculation resulting from the AIRPORT's annual operations as defined in the AUTHORITY'S Trust Indenture.

"Deferrable Capital Expenditure" means a capital expenditure directly allocated to the Airfield Area Cost Center or the Apron Cost Center other than (a) Annual Capital Outlays to be included in the Airfield Area Requirement or the Apron Requirement as provided in this Agreement or (b) expenditures made by the AUTHORITY under any of the following conditions:

- (i) Expenditures for Capital Projects that are listed on Exhibit F attached hereto, provided, however, that the incremental Net Capital Cost of any such Capital Project shall constitute a Deferrable Capital Expenditure if the Net Capital Cost for such Capital Project exceeds the listed Net Capital Cost as adjusted by

the Annual Capital Adjustment Factor by more than ten percent (10%) and is not otherwise excepted under this definition;

(ii) Other expenditures for Capital Projects (not otherwise excepted under this definition) whose Net Capital Costs in the aggregate during any Rate Period are not greater than the sum of the Consultation Minimum and Consultation Carryforward, as defined below, for that Rate Period. The "Consultation Minimum" for each Rate Period shall be \$5 million, as adjusted annually by the Annual Capital Adjustment Factor. The "Consultation Carryforward" for each Rate Period shall be the unused Consultation Minimum from the prior Rate Period with expenditures in the current Rate Period applied to the prior Rate Period's Carryforward first. Notwithstanding the above, the adjusted Consultation Minimum plus the Consultation Carryforward shall not exceed \$5 million, adjusted in accordance with the Annual Capital Adjustment Factor, in any single Rate Period:

(iii) For emergency or airfield safety purposes;

(iv) To comply with any applicable law, rule, regulation, policy, or order of any federal, state, or local agency or court or any federal or state grant agreement or airport certification requirement;

(v) To remedy any significant environmental problems at the Airport;

(vi) To repair any casualty damage to AIRPORT property to the extent not covered by insurance; or

(vii) To fund costs or improvements, including the associated costs therefore, incurred to settle lawful claims, satisfy judgments, or comply with judicial orders against the AUTHORITY by reason of its ownership, operation, maintenance, development, improvement (including design and construction), or use of the AIRPORT.

"Deplaned Passengers" means all arriving passengers of AIRLINE and of all other Airlines deplaning at the Terminal Building, including all on-line and off-line deplaning transferring passengers, but excluding through passengers.

"Differential Terminal Building Rental Rates" means those Terminal Building Rental Rates established pursuant to Section 502(D) and calculated in accordance with Exhibit E.

"Direct Cost Centers" means those Cost Centers described as such in Exhibit A.

E

"Enplaned Passengers" means any passenger boarding an aircraft at the Airport, including any such passenger that previously disembarked from another aircraft of AIRLINE or any other Airline.

"Environmental Laws" means every applicable law, ordinance, rule, regulation, permit or permit condition, order, or directive regulating, relating to, or imposing liability or standards of conduct, of any agency, court or body of the federal government, any state or any political subdivision thereof, exercising executive, legislative, judicial, regulatory, or administrative functions relating to environmental matters, including, without limitation, those relating to fines, orders, injunctions, penalties, damages, contribution, cost recovery compensation, losses, or injuries resulting from the release or threatened release of Hazardous Materials to the environment and to the generation, use, storage, transportation, or disposal of Hazardous Materials as any of the same may now exist or may hereafter be adopted or amended, modified, extended, re-enacted, re-designated, or replaced from time to time and the judicial interpretations thereof.

"Environmental Permits" means any and all permits, licenses, approvals, authorizations, consents, or registrations required by applicable Environmental Laws, whether federal, state or local, which pertain to the production, use, treatment, generation, transportation, processing, handling, disposal, or storage of Hazardous Materials.

"Event of Default" means an Event of Default as defined in Section 1301.

F

"Federal Aviation Administration or FAA" means the Federal Aviation Administration created under the Federal Aviation Act of 1958, as amended, or any successor agency thereto.

G

"General Airline Credit" means for the applicable Rate Period the amount, if any, available for sharing among all Signatory Airlines, including AIRLINE, as determined pursuant to Section 513(A)(i).

"General Purpose Funds" means cash reserves which represent a sufficient level of cash the AUTHORITY determines are prudent to maintain in the event of an economic downturn, bankruptcy of an airline or any other event that can have a negative impact on the Authority's operations. General Purpose Funds shall not include Passenger Facility Charges, Customer Facility Charges or similar funds that are maintained and restricted for a specific legal purpose.

"Governmental Authority" means any federal, State, county, City or other governmental entity, or any subdivision thereof, with authority over the AUTHORITY or AIRLINE.

"Grants-in-Aid" means the Federal Airport Improvement Program (AIP) funds, funds from any successor Federal program to AIP, State of Ohio, Division of Aviation, Department of Transportation funds and funds from any successor Ohio Department of Transportation program made available to AUTHORITY for capital projects related to the Airports.

H

"Hazardous Materials" means friable asbestos or asbestos-containing materials, polychlorinated biphenyls (PCBs), petroleum, or crude oil or any fraction thereof, natural gas, source material, special nuclear material, and byproduct materials regulated under Environmental Laws, pesticides regulated under Environmental Laws, and any hazardous waste, toxic, or dangerous substance or related material, including any material defined or treated as a hazardous substance, hazardous waste, toxic substance, or contaminant (or comparable term) under any Environmental Laws.

I

"Indirect Cost Centers" means those Cost Centers described as such in Exhibit A.

"Inline Baggage System" means those non-exclusive areas of the Airport for the baggage system that are used jointly by AIRLINE and other authorized users of the Airport, along with all facilities, improvements, equipment, and services related to and contained therein, as shown in Exhibit K attached hereto, as may be amended from time to time.

"Inline Baggage System Charges Airline Allocation Formula" means the formula that takes the residual costs of the Inline Baggage System after fees recovered from Non-Signatory Airlines and then prorates: (a) ten percent (10%) of the cost or expense of the Inline Baggage System or a similar common service provided to the Signatory Airlines equally among those Signatory Airlines then having a Variable Charges Percentage in excess of one percent (1%), counting the AIRPORT as one (1) Signatory Airline for this purpose; and (b) ninety percent (90%) of the cost or expense among the Signatory Airlines based on each of the Airlines' Variable Charges Percentage.

"Irregular Operations" means an off-schedule arrival or departure of a scheduled operation such that it is not capable of operating within such Airline's assigned period of use of a gate.

L

"Landing Fee Rate" means the Landing Fee Rate established pursuant to Section 503, rounded up to the next whole cent.

"Landing Fees" means Landing Fees calculated pursuant to Section 507.

"Leased Premises" means, at any time, for AIRLINE, those areas and facilities in the Terminal Building which, pursuant to Article II are leased to AIRLINE for its preferential, shared, or common use and occupancy as depicted in Exhibit B and Assigned Apron as depicted in Exhibit "C".

M

"Majority in Interest" or "MII" means:

(i) With respect to any Airfield Area Cost Center matter, at least fifty percent (50%) in number of all Signatory Airlines, and Signatory Cargo Carriers at the AIRPORT which together landed more than sixty-six percent (66%) of the Signatory Airlines', and Signatory Cargo Carriers' Revenue Landed Weight at the AIRPORT during the immediately preceding Rate Period, and

(ii) With respect to any matters concerning the Apron Cost Center, at least fifty percent (50%) in number of all Signatory Airlines at the AIRPORT which together landed more than sixty-six percent (66%) of the Signatory Airlines' Revenue Landed Weight at the AIRPORT during the immediately preceding Rate Period and which together lease at least sixty-six percent (66%) of the total square footage of Apron leased to the Signatory Airlines.

In all cases, the Affiliates of Signatory Airlines shall not be deemed to be a separate Signatory Carrier for purposes of determining the number of Signatory Airlines, but the Landed Weight of Affiliates shall be added to and included as part of its sponsoring Airline.

No Airline shall be deemed to be a Signatory Airline or a Signatory Cargo Carrier for the purpose of this definition so long as an Event of Default, including bankruptcy, with respect to such Airline has occurred and is continuing or if such Airline is no longer operating at the AIRPORT.

"Master Trust Indenture" means the Master Trust Indenture dated as of July 1, 1994, between the AUTHORITY and the Trustee, including the General Bond Resolution, as amended or supplemented from time to time.

"Maximum Certificated Gross Landing Weight" means, for any aircraft operated by an Airline, the maximum certified gross landing weight in one thousand pound units of such aircraft as certified by the FAA and as listed in the Airline's FAA approved Flight Operations Manual.

N

"Net Airfield Area Requirement" means the requirement established pursuant to Section 503.

"Net Apron Requirement" means the requirement established pursuant to Section 504.

"Net Capital Cost" means the Capital Cost of any Capital Project or Annual Capital Outlay less amounts financed from the proceeds of: (i) Grants-in-Aid; (ii) PFCs; (iii) Bonds for which the debt service will not be paid from Rentals, Fees, and Charges; (iv) Bonds for which the debt service is to be paid for by PFCs, insurance, or any amount financed by AUTHORITY funds not derived from Rentals, Fees, and Charges.

"Net Operating Income" means the amount established pursuant to Section 513(B).

"Net Terminal Building Requirement" means the requirement established pursuant to Section 502.

"Non-Signatory Airline" means an Airline using the AIRPORT which is not a Signatory Airline, or an Affiliated Airline.

O

"Operating Expenses" or "O&M Expenses" means, for any Rate Period, all expenses incurred by the AUTHORITY for such Rate Period in providing for the administration, operation, maintenance, and management of the AUTHORITY and the AIRPORT, including, without limitation, the performance by AUTHORITY of any of its obligations related thereto as set forth in this Agreement. Operating Expenses shall not include depreciation charges as reflected in the AUTHORITY's annual financial statements.

"Originating Enplaned Passengers" means all passengers of AIRLINE and of all other Airlines enplaning at the Terminal Building except enplaning on-line and off-line transfer passengers.

P

"Passenger Facility Charge" or "PFC" means moneys collected by the AIRLINES on behalf of the AUTHORITY from charges imposed by the AUTHORITY pursuant to 49 U.S.C. §40117, as amended or supplemented from time to time, and 14 C.F.R. Part 158, as amended or supplemented from time to time.

"Passenger Holdroom" or "Holdrooms" means that space within the Terminal Building used to enplane and deplane passengers of AIRLINE or other Airlines.

"Preferential Use Premises" means those Leased Premises within the Terminal Building, including Shared Use Premises, for which AIRLINE holds a priority over others as to use, and as shown on Exhibit B.

"President & CEO" means the President & CEO of the AUTHORITY or the person performing the functions of that office, as authorized by the Chairman of the Board, or that person authorized by the President & CEO to act for or on behalf of the President & CEO with respect to any particular matter under this Agreement.

R

"Rate Period" means each twelve-month period comprising the AUTHORITY's fiscal year, initially a calendar year.

"Reimbursements" means those charges payable by AIRLINE and other Airlines which directly reimburse the AUTHORITY for the cost of utilities, real estate taxes, or any other direct service provided by the AUTHORITY, and which are applied as credits against or deductions from the Authority Requirement, or any element thereof, in determining Rentals, Fees, and Charges under Articles V and VI.

"Rentable Space" means that space within the Terminal Building that is constructed, identified and segregated as space to be leased by commercial tenants and depicted as rentable space in Exhibit D and such additions thereto and deletions therefrom as may occur from time-to-time during the term of this Agreement. Any space not already included in Rentable Space which is then leased to a commercial tenant such that the space produces revenue shall be added to Rentable Space.

"Rentals, Fees, and Charges" means for any Rate Period the rentals, fees, and charges payable by AIRLINE pursuant to Articles V and VI.

"Revenue Aircraft Arrival" means each landing of an aircraft at the AIRPORT, by an Airline, whether Signatory Airline or a Non-Signatory Airline, or a Cargo Carrier, whether signatory or non-signatory, other than a landing of an aircraft which either: 1) arrives at the AIRPORT and, without the deplaning of any persons, cargo or mail anywhere on the Airport, said aircraft receives any servicing permitted by this Agreement or pursuant to another agreement between AIRLINE and the AUTHORITY and following said servicing, without the enplaning of any persons, cargo or mail, departs from the AIRPORT, or 2) departs from the AIRPORT and which returns, without having landed at another airport, for meteorological, mechanical, safety, or any other emergency purpose, or 3) training flights except to the extent that such training flights exceed five percent (5%) of such Airline's scheduled flights for the month.

"Revenue Bond Index" means the published Bond Buyer's 25 Bond Revenue index that estimates the approximate yield on revenue bonds maturing in thirty (30) years.

"Revenue Landed Weight" means, for each Rate Period, the sum of the products determined by multiplying each Revenue Aircraft Arrival by AIRLINE, other Signatory Airlines and the Signatory Cargo Carriers by the applicable Maximum Certificated Gross Landing Weight of the aircraft making said Revenue Aircraft Arrival.

S

"Security Deposit" means an irrevocable letter of credit or other security acceptable to AUTHORITY provided pursuant to Section 605.

"Shared Use Charges Formula" means that formula which prorates the cost or expense of the Shared Use Premises described in Exhibit B or a service provided to two or more Signatory Airlines as the circumstances dictate and the AUTHORITY and such Signatory Airlines agree.

"Shared Use Premises" means those Preferential Use Premises which AIRLINE leases and uses on a shared use basis with other Signatory Airlines, as depicted on Exhibit B, for which all Signatory Airlines under such leasehold an equal priority right of use over others.

"Signatory Airline" means the AIRLINE, or any Airline, that together with the Authority has executed an Agreement under substantially the same terms and conditions as this Agreement. Additionally, any Airline must also lease space in the Terminal Building under the Agreement to be considered a Signatory Airline.

"Signatory Cargo Carrier" means, at any time, each one of the Airlines which then has a Cargo Use Agreement with the same expiration date as this Agreement in effect with the AUTHORITY.

"Special Facility or Facilities" means any AUTHORITY-owned facility acquired or constructed for the benefit or use of any person or persons and the costs of construction and acquisition of which are paid for (a) by the obligor under a Special Facility agreement, (b) from the proceeds of Special Facility revenue bonds, or (c) both.

"State" means the State of Ohio.

"Supplemental Airline Credit" means, for the applicable Rate Period the amount, if any, available for sharing among all Signatory Airlines, including AIRLINE, as determined pursuant to Section 513(A)(ii).

"Supplemental Charges" means for any Rate Period those fees and charges payable by AIRLINE pursuant to Section 512.

"Supplemental Trust Indenture" means any supplemental trust indenture entered into pursuant to the Master Trust Indenture and which shall

include any related Series Resolution, as amended or supplemented from time to time.

T

"Tenant Improvements" means those capital improvements or capital equipment constructed or installed by the AUTHORITY for an Airline or another tenant under an agreement in which said Airline or tenant agrees to reimburse the AUTHORITY for costs related thereto.

"Terminal Building" means the main terminal buildings and concourses of the AIRPORT, including all supporting and connecting structures and facilities and all appurtenances to said buildings and facilities, as the same now exist or as the same hereafter may be added to, modified, changed, or developed and said term shall also include any additional new terminal structure hereinafter constructed by the AUTHORITY at the AIRPORT.

"Terminal Building Cost Center" means the Cost Center of the same name as described in Exhibit A.

"Terminal Building Rental Rate" means the average Terminal Building Rental Rate established pursuant to Section 502.

"Terminal Building Rentals" means the Terminal Building Rentals calculated pursuant to Section 506.

"Terminal Building Requirement" means the requirement established pursuant to Section 502.

"Transferred Coverage" means the amount of a previous Rate Period's funded Coverage Requirement carried forward to the subsequent Rate Period by the AUTHORITY.

"Transportation Security Administration" or "TSA" means the Transportation Security Administration created under the Aviation and Transportation Security Act ("ATSA"), Public Law 107-71 of 2001, as amended, or any successor agency thereto.

"Trust Indenture" means the Master Trust Indenture, all Supplemental Trust Indentures, and any other trust indenture or AUTHORITY resolution pursuant to which Net Revenues of the AIRPORT are pledged.

V

"Variable Charges Percentage" means for each twelve-month period beginning July 1st of each Rate Period, AIRLINE's percentage of the total Originating Enplaned Passengers of all Signatory Airlines at the AIRPORT for the most recently reported twelve-month period with such adjustments as appropriate for commencement or cessation of service by a Signatory Airline.

Section 102. Interpretation

(A) References in the text of this Agreement to articles, sections, paragraphs, or exhibits pertain to articles, sections, paragraphs, or exhibits of this Agreement and to the same articles, sections, paragraphs, and exhibits of each other Signatory Airline Operating Agreement and Terminal Building Lease, unless otherwise specified.

(B) The terms "hereby," "herein," "hereof," "hereto," "hereunder," and any similar terms used in this Agreement refer to this Agreement.

(C) Words importing persons shall include firms, associations, partnerships, trusts, corporations, limited liability companies, and other legal entities, including public bodies and Governmental Authorities, as well as natural persons.

(D) Any headings preceding the text of the articles and sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction, or effect.

(E) Words importing the singular shall include the plural and vice versa. Words of the masculine gender shall be deemed to include correlative words of the feminine and neuter genders.

(F) The term "including" shall be construed to mean "including without limitation", unless otherwise expressly indicated.

(G) All references to number of days shall mean calendar days.

(H) Words used in the present tense include the future.

Section 103. Incorporation of Exhibits

The following Exhibits are hereby made a part of this Agreement:

Exhibit A	Authority Cost Centers
Exhibit B	AIRLINE's Terminal Building Leased Premises
Exhibit C	AIRLINE's Assigned Apron
Exhibit D	Summary of Terminal Building Rentable Space
Exhibit E	Calculations of Differential Terminal Building Rental Rates
Exhibit F	Approved Capital Projects
Exhibit G	Maintenance Responsibility
Exhibit H	Affiliated Airlines
Exhibit I	Summary of Charges and Supplement
Exhibit J	Required Federal Provisions

Section 104. Affiliated Airlines

The AIRLINE executing this Agreement and its Affiliated Airlines shall be treated as a single entity for purposes of application of all provisions of this Agreement. All references to AIRLINE and Signatory Airline shall include Affiliated Airlines unless otherwise expressly stated in this Agreement. The AIRLINE executing this Agreement shall have the right to add or delete Affiliated Airlines from time to time by written notice to the AUTHORITY. AIRLINE agrees to give the AUTHORITY thirty (30) days advance written notice in order to designate an Airline as an Affiliated Airline or to revoke such status, or if thirty (30) days written notice is not possible, AIRLINE shall provide AUTHORITY with written notice as soon as possible prior to the commencement of Affiliated Airlines' operations or revocation of Affiliated Airline's status. Regardless of the timing of any such written notice, an Affiliated Airline's status shall terminate automatically at such time as the Affiliated Airline ceases to satisfy the criteria contained in the definition of Affiliated Airline contained in Section 101. AIRLINE acknowledges that any airline affiliated with AIRLINE that is operating at the AIRPORT and handled by the AIRLINE but not is otherwise a Signatory Airline receiving the benefit of Signatory Airline status under this Agreement shall be deemed to be an Affiliated Airline under this Agreement.

With respect to any Affiliated Airline, AIRLINE guarantees the payment of all rents, rates, charges and fees owed, including PFCs of each Affiliated Airline so designated by AIRLINE to the extent such amounts accrued while such Airline is AIRLINE'S Affiliate. All payments due from the Affiliated Airline shall be made by AIRLINE and AIRLINE's failure to pay any amount owed by an Affiliated Airline shall be an Event of Default under Section 1301 of this Agreement. If AIRLINE fails to make any such payment, the Affiliated Airline remains fully responsible and liable to the AUTHORITY for said payment. Provided AIRLINE makes timely payments of any required amounts, the Affiliated Airline's activity will count toward the AIRLINES's activity for all purposes under this Agreement. Notwithstanding the foregoing, each Affiliated Airline shall directly report and pay all PFCs that it collects to the AUTHORITY.

**ARTICLE II
LEASE TERM**

Section 201. Term

The term of this Agreement shall commence on January 1, 2020 (the "Effective Date") and shall expire on December 31, 2024, unless sooner terminated pursuant to the provisions hereof.

Section 202. Holding Over

With AUTHORITY consent: If AIRLINE shall, with the consent of AUTHORITY, hold over after the expiration of the term of this Agreement, the resulting tenancy shall, unless otherwise mutually agreed, be for an indefinite period of time on a month-to-month basis. Such tenancy may be terminated by either AIRLINE or AUTHORITY upon no less than thirty (30) days prior written notice to the other. During such month-to-month tenancy, AIRLINE shall pay to AUTHORITY the same rate of rental and landing fees as set forth herein, unless a different rate shall be agreed upon, and shall be bound by all of the additional provisions of the Agreement insofar as they may be pertinent.

Without AUTHORITY consent: If the AIRLINE shall, without the prior consent of AUTHORITY, hold over after the termination of this Agreement, AIRLINE shall pay to AUTHORITY 150% of the rentals, fees and charges set forth herein which would have been payable by AIRLINE hereunder with respect to such retained portion had this Agreement not expired or been terminated.

ARTICLE III

AIRLINE RIGHTS, PRIVILEGES, AND LIMITATIONS

Section 301. Use of AIRPORT

Subject to the terms of this Agreement, AIRLINE shall have the right to conduct its Air Transportation Business at the AIRPORT and to perform the following operations and functions as are incidental or necessary to the conduct of such business at the AIRPORT.

(A) *Use in Common of Terminal Building.* AIRLINE shall have the right to use, in common with others so authorized, the public areas and public facilities of the Terminal Building.

(B) *Use in Common of Airfield Operations Area and Apron.* AIRLINE shall have the right to use landing field areas, non-assigned aprons, roadways, runways, taxiways, runway and taxiway lights, beacons, facilities, equipment, improvements, services, and other conveniences for flying, landing, taxiing, servicing, and takeoff of aircraft.

(C) *Operation and Maintenance of Aircraft and Equipment.* AIRLINE shall have the right to conduct routine servicing by AIRLINE, or by its suppliers of materials or by its furnishers of routine services of aircraft and other equipment with fuel, oil, lubricants, line maintenance, deicing fluids, or other materials or supplies, at its Assigned Aprons or other aircraft parking positions designated by the AUTHORITY's Rules operated by AIRLINE or by other Airlines with which AIRLINE has an approved handling agreement and provided that such suppliers of materials or furnishers of services are authorized by AUTHORITY to operate at the Airport. AIRLINE shall not perform maintenance and/or repairs on ground service equipment including, but not limited to, vehicles, baggage carts, power units, and trucks on the Apron or at any

location other than those designated by the AUTHORITY. AIRLINE shall not do, or permit to be done, at the Apron area any heavy maintenance (e.g., engine changes, control surface replacements and overhauls) within areas under AIRLINE's control unless such maintenance is consented to by the AUTHORITY and suitable, reasonably accessible, space is available for such purpose.

All storage of oil, lubricants, or other materials or supplies shall be maintained in accordance with prudent insurance underwriting and safety standards and in accordance with the AUTHORITY's Rules.

Exterior cleaning of aircraft shall be limited to instances when special advance approval of the time and place of such cleaning is given by the AUTHORITY.

If, during AIRLINE's servicing of aircraft other than those services that are normally performed in conjunction with scheduled operations, the AUTHORITY requires access to one or more of AIRLINE's Assigned Aprons due to an emergency or for the temporary access by another Airline as provided in Article IV, below, AIRLINE shall remove said aircraft from the appropriate Assigned Apron as quickly as reasonably possible, provided such removal does not interfere with AIRLINE's own scheduled operations.

(D) *Parking of Aircraft and Equipment Outside Assigned Area.* Unless agreement is reached between AIRLINE and another Airline regarding use of AIRLINE's Assigned Apron, if AIRLINE repeatedly parks or stores any aircraft, vehicle, or ground service equipment outside of the boundary areas of AIRLINE's Assigned Apron set out in Exhibit C or as painted, striped, or otherwise indicated on the Apron, AIRLINE shall pay to the AUTHORITY or the impacted Airline, as appropriate, any applicable fee for such parking or storage.

(E) *Ramp Support.* AIRLINE shall have the right to use, subject to applicable fees and charges, water and electric power, telephone and preconditioned air systems, and loading bridges, to the extent supplied by the AUTHORITY, at or adjacent to its Leased Premises; and, to the extent not supplied by the AUTHORITY, to purchase, install, use, and maintain, at AIRLINE's Assigned Aprons, loading bridges and mobile stair devices for the loading, unloading, and general servicing of AIRLINE's aircraft, auxiliary power systems, air start systems, preconditioned air systems, and other miscellaneous aircraft and aircraft-related support equipment and facilities.

(F) *Personnel.* AIRLINE shall have the right to hire and train at the AIRPORT personnel in the employ of, or to be employed by, AIRLINE.

(G) *Customer Service.* AIRLINE recognizes the importance of the community and the traveling public to the AIRPORT and will provide such services, at a minimum, as is AIRLINE's normal practice at similar airports, such as skycaps, wheelchair and cart services to AIRLINE's passengers.

(H) *Testing Flights.* AIRLINE shall have the right to test aircraft and other equipment owned or operated by AIRLINE; provided that such testing is incidental to the use of the AIRPORT in the operation by AIRLINE of its Air Transportation Business and will not hamper or interfere with use of the AIRPORT and its facilities by others entitled to use of the same. The AUTHORITY reserves the right to restrict any testing operations it deems to interfere with the safe and efficient use of the AIRPORT and its facilities or to create excessive noise as determined by the AUTHORITY.

(I) *Sale, Disposal, or Exchange of Equipment and Products.* AIRLINE shall have the right to sell, dispose, or exchange aircraft, engines, accessories, gasoline, oil, grease, lubricants, fuel, deicing fluid, and other equipment of AIRLINE, or supplies including, without limitation, any propellant now or hereafter used in aircraft or other equipment of AIRLINE; provided that such rights shall not be construed as authorizing the conduct of a separate business by AIRLINE, but shall only permit AIRLINE to perform such functions as are incidental to its conduct of its Air Transportation Business. AIRLINE shall not routinely sell or exchange gasoline, fuels, or propellants except to an Affiliate Airline or a company with which AIRLINE has a handling agreement, or for use in aircraft of others which are being used solely in the operations of AIRLINE, or except when the particular grade and type of fuel desired by others is not otherwise available from third-party vendors at the AIRPORT.

(J) *Landing, Takeoff, Parking.* AIRLINE shall have the right to land, take off, fly over, taxi, tow, and condition AIRLINE's aircraft and, in areas designated by the AUTHORITY. AIRLINE shall have the right to park for an extended period of time, service, deice, load or unload, store, or maintain AIRLINE's aircraft and support equipment subject to the availability of space, and subject to AIRLINE's timely payment of reasonable charges; provided, however, AIRLINE shall not knowingly permit, without the consent of the AUTHORITY, the use of the Airfield Operations Area or any portion thereof by any aircraft operated or controlled by AIRLINE which exceeds the design strength or capability of such area as described in the then-current FAA-approved Airport Layout Plan (ALP) or other engineering evaluations performed subsequent to the then-current ALP, including the then-current Airport Certification Manual.

(K) *Loading and Unloading.* AIRLINE shall have the right to load and unload persons, cargo, and mail by motor vehicles or other means of conveyance, as AIRLINE may desire or require in the operation of its Air Transportation Business, via routes and at locations designated by the AUTHORITY. AIRLINE may designate the particular carrier or carriers which may transport AIRLINE's employees, property, and mail to, from, and on the AIRPORT; however, the AUTHORITY reserves the right to require such carrier or carriers to secure a permit from, and pay any applicable fees to, the AUTHORITY to conduct such activity at the AIRPORT.

(L) *Activities within Space.* AIRLINE shall have the right to conduct the following activities within its Preferential Use Premises:

(i) AIRLINE shall have the right to install, maintain and operate, in AIRLINE's Preferential Use Premises, customer relations, security and waiting room facilities and equipment; reservations offices; administrative offices; operations offices; lockers, restrooms, and related facilities for its employees; baggage, cargo, and mail handling and storage facilities and equipment; provided however, that the particular Preferential Use Premises are designed to be used for said purpose or said use has been approved, in writing, by the AUTHORITY.

(ii) AIRLINE shall have the right to install personal property, including furniture, furnishings, supplies, machinery, and equipment, in AIRLINE's Preferential Use Premises, as AIRLINE may deem necessary or prudent for the operation of its Air Transportation Business. Title to such personal property shall remain with AIRLINE, subject to the provisions of this Agreement.

(iii) AIRLINE shall have the right to construct modifications, finishes, and improvements in its nonpublic Preferential Use Premises as AIRLINE may deem necessary or prudent for the operation of its Air Transportation Business, subject to the approval and permitting requirement provisions of Article VIII.

(M) *Activities within Airline Clubs.* AIRLINE shall have the right to furnish and operate a preferred customer, "VIP" club or similar private club. In addition to its per square foot rentals, AIRLINE shall pay a concession fee if and only if, it provides goods and services for a charge, which concession fee shall be the applicable concession fee rate for like sales payable on the AIRPORT; provided that no such payment shall be required with respect to items obtained from concessionaires already obligated to make such payments to the AUTHORITY with respect to such obtained items. Notwithstanding the above, membership fees and sale of consumables purchased from Airport concessionaires, shall be exempt from such a concession fee. Further, such preferred customer or "VIP" club may be shared with one or more other Airlines; provided that the rights of all the Airlines using the club terminate when this Agreement terminates, unless otherwise permitted under separate agreement.

(N) *Handling Arrangements.* AIRLINE shall have the right to enter into or conduct the following handling arrangements as part of its Air Transportation Business at the AIRPORT:

(i) The rights and privileges granted to AIRLINE pursuant to this Article III may be exercised on behalf of AIRLINE by other Signatory Airlines or contractors authorized by the AUTHORITY to provide such services at the AIRPORT, subject to all fees and charges as may be applicable to the activities undertaken. Notwithstanding the above, AIRLINE's handling agreements with Affiliated Airlines or parent company shall be exempt from such fees.

(ii) AIRLINE may exercise on behalf of any other Signatory Airlines any of the rights granted AIRLINE herein, so long as AIRLINE is concurrently exercising those same rights in the operation of AIRLINE's own Air Transportation Business at the AIRPORT, subject to the provisions of Paragraph (R) of this Section, and the payment of fees and charges for such activities.

(O) *Signage.* AIRLINE shall have the right to install and operate AIRLINE ticket and check-in counter back wall treatments and identifying signs in its Preferential Use Premises, subject to the prior approval of the AUTHORITY, and provided that such signs shall be: (a) substantially uniform in size, type, and location with those of other Signatory Airlines; (b) harmonious and in keeping with the pattern and décor of the Terminal Building; and (c) consistent with the AUTHORITY's graphics standards and standards for mounting.

(P) *Use of Public Areas.* AIRLINE shall have the right of free ingress to and egress from the AIRPORT including its Leased Premises and the public areas and public facilities of the Terminal Building, for AIRLINE's employees, agents, passengers, contractors, guests, patrons, invitees, licensees, suppliers of materials and providers of service, and its or their equipment, vehicles, machinery, and other property; provided, however, that the foregoing shall not preclude the AUTHORITY from: (a) subjecting such persons to the AUTHORITY's Rules; (b) requiring such persons to enter into an agreement with the AUTHORITY when such access is required on an ongoing basis; or (c) imposing any charge, permit or license fee for the right to do business at the Airport.

(Q) *Access to Restricted Areas.* AIRLINE agrees that all of its tenants, subtenants, patrons, invitees, agents, employees, servants, or independent contractors must be authorized by the AUTHORITY to enter restricted areas as defined by the AUTHORITY or provided escort in accordance with AUTHORITY's security plan and Rules. AIRLINE agrees that no person authorized to enter a restricted area by virtue of this Agreement shall permit any person who is not otherwise authorized by AUTHORITY to enter a restricted area unless such unauthorized person is, at all times while in the restricted area, in the company of an authorized person. Such right shall be subject to 49 CFR Part 1500 and Authority Rules. All means of access to restricted areas provided by the AUTHORITY shall be utilized in common with such other persons as the AUTHORITY may authorize or permit, and all such users of access shall be subject to and comply with all applicable laws, Rules and ordinances whether federal, state, or local.

(R) *Right to Purchase Services and Products.* Airline shall have the right to purchase or contract for the purchase of the following services and products subject to the limitations contained herein:

(i) AIRLINE may purchase or otherwise obtain products of any nature, including, but not limited to, aircraft, engines,

accessories, gasoline, oil, grease, lubricants, fuel, propellants, passenger supplies and other materials, equipment, supplies, articles, and goods, used or acquired by AIRLINE in connection with or incidental to AIRLINE's Air Transportation Business at the AIRPORT from any person or company operating on the AIRPORT with a valid permit from the AUTHORITY.

(ii) AIRLINE shall have the right to contract with a third party or Airline-owned ground handler to provide to it or to perform for it any of the services or functions which it is entitled to perform under this Agreement, provided that such third party must maintain any permits and pay all fees required by the AUTHORITY. The contractual relationship between any third party and AIRLINE shall not affect in any way the fulfillment of AIRLINE's obligations, including those of insurance and indemnification for activities, under this Agreement.

(iii) Any contractors or agents performing services to Airlines at the Airport shall conform to applicable performance standards, lease requirements, and AUTHORITY's Rules, including any permit requirement or payment of fees required by the AUTHORITY. AIRLINE may also be subject to the payment of fees for provision of services to other Airlines except services provided by AIRLINE to Affiliated Airlines.

(S) *Ticketing Activities.* AIRLINE shall have the right to handle reservations and the ticketing, including electronic ticketing, billing and manifesting of passengers, baggage, property, cargo, and mail; load planning; and conduct of activities relating to flight operations, dispatch, weather, storage of supplies, crew ready room, locker rooms, and rest rooms.

(T) *Baggage Belts.* AIRLINE shall have the right to use baggage make-up belts within ticket counter areas leased to other Signatory Airlines if such belts are required to access baggage make-up areas from ticket counter areas leased to AIRLINE.

(U) *Communications and Weather Equipment, FIDS and PA System.* AIRLINE shall have the right to use the following communications equipment, flight information displays, and public address systems in conjunction with the conduct of its Air Transportation Business:

(i) Subject to the prior approval of the AUTHORITY and conditions stated below, AIRLINE shall have the right to install, maintain, and operate, alone or in conjunction with any other Signatory Airline or Airlines, or through a nominee, such radio, communications, meteorological, aerial navigation, and computer equipment, and facilities, as may be necessary for the conduct of AIRLINE's Air Transportation Business at the AIRPORT, in or on its Preferential Use Premises, and at other locations at the AIRPORT as may be approved by the AUTHORITY. The location of

such equipment and facilities, method of installation, and type of equipment shall be subject to the prior approval of the AUTHORITY. The Authority has installed cabling in the Airport. The AUTHORITY shall own and install any future cabling as needed, and support all physical cabling at the AIRPORT. AIRLINE network equipment shall be installed in either the tenant co-location rooms near the ticket lobby, or outside of AUTHORITY's telco rooms, as appropriate depending on the equipment's function and as determined by the AUTHORITY. The AUTHORITY may disapprove or require modification, removal, or relocation of such equipment if it interferes with other communication, meteorological, or aerial navigation systems operated by the AUTHORITY, other tenants, or governmental agencies.

(ii) AIRLINE shall provide electronic flight arrival and departure information through AUTHORITY-installed systems and shall cooperate with the AUTHORITY's installation and maintenance of centralized and remote flight information displays.

(iii) AIRLINE shall have the right to use, in common with others so authorized, the public address system serving the Terminal Building. AIRLINE shall not install, cause to be installed, or use any other public address system at the Terminal Building without the prior approval of the AUTHORITY.

(V) *Security*. AIRLINE shall comply with the AUTHORITY's Airport Security Plan(s) for the Airport(s) and with all applicable TSA regulations and other Applicable Laws and applicable requirements.

(W) *Food & Beverage*. AIRLINE shall have the following rights to prepare, package, and/or distribute food and beverages with respect to the conduct of its Air Transportation Business at the AIRPORT:

(i) AIRLINE shall have the right to purchase, prepare, package and/or distribute food and beverages to be consumed on aircraft operated by AIRLINE or an Affiliated Airline without paying a fee. If AIRLINE provides in-flight food and beverage preparation services to other Airlines other than Affiliates, then AIRLINE shall pay a concession fee. The concession fee to be paid by AIRLINE shall be the applicable concession fee rate for like sales payable on the AIRPORT.

(ii) AIRLINE shall have the right to purchase prepared food and beverages for consumption by passengers and crews on AIRLINE's aircraft and in AIRLINE's "VIP" club, if any; provided, however, if AIRLINE purchases catering, including beverages and complimentary packages of snack food to be consumed on AIRLINE's aircraft from an Off-Airport caterer for delivery of prepared food and/or beverages to AIRLINE on the AIRPORT, said

caterer will be required to have a contract with or permit from the AUTHORITY and to pay a fee to the AUTHORITY at a rate equal to the rate paid by in-flight food catering concessionaires located on the AIRPORT.

(iii) AIRLINE shall have the right to distribute food and/or beverages to passengers at no cost in the event of major delays, flight cancellations or emergencies. In addition to the foregoing, AIRLINE shall also have the right to distribute food and/or beverages at no cost to the public in Passenger Holdrooms subject to 24-hour advance notice to the AUTHORITY; such distribution may not exceed 8 days (inclusive of partial days of distribution) per year, without the written consent of the AUTHORITY, and must be in connection with holidays and promotional events.

(iv) AIRLINE shall have the right to install soft drink vending machines and snack vending machines in its non-publicly accessible Preferential Use Premises for the sole use of AIRLINE's employees, contractors, and agents. Vending machines shall not be within the view of the general public and all machine locations are subject to the prior approval of the AUTHORITY.

(X) *Employee Parking.* The AUTHORITY shall designate parking areas at the AIRPORT available to AIRLINE's employees while at work at the AIRPORT, in common with other AIRPORT tenants subject to the payment of such fees as the AUTHORITY shall determine which shall not be in excess of the amount needed to recover the costs of providing such parking and related services. The AUTHORITY shall have the right to relocate or otherwise change the location of such parking areas as needed.

(Y) *Technological Advances.* It is understood and agreed that, during the term of this Agreement, various technological advances may occur that would improve the efficient handling of passengers, baggage, and cargo in and about the AIRPORT and the Signatory Airlines' use of and operations at the AIRPORT, including shared or common usage of AIRPORT facilities and the use of common use terminal equipment. In such event, the AUTHORITY and AIRLINE agree to consult as to the applicability of such technological advances to the AIRPORT and the efficient use of facilities if required to implement them.

Section 302. Restrictions on Exercise of Rights and Reservation of Rights to AUTHORITY

The rights established in this Article III shall not be exercised so as to interfere with the AUTHORITY's operation of the AIRPORT for the benefit of all aircraft operators using the AIRPORT and subject at all times to the restrictions herein and reservation of rights by AUTHORITY.

(A) *No Interference with Operations.* If at any time the AUTHORITY determines that the AIRLINE, or its contractors exercising the rights and privileges granted to AIRLINE pursuant to this Article III, are exercising such

rights and privileges: (a) in a manner which unreasonably interferes with the operation or maintenance of the AIRPORT; (b) in a manner which adversely affects the health or safety of the public or other users of the AIRPORT; or (c) in a manner which fails to comply with the AUTHORITY's Rules or terms of this Agreement, the AUTHORITY shall notify AIRLINE of such determination including the specific reasons therefore. AIRLINE shall promptly commence and diligently pursue action necessary to correct the conditions or actions specified in such notice. If such conditions or actions are not, in the opinion of the AUTHORITY, promptly corrected after receipt of such notice, or if such conditions or actions required corrective action over a period of time and AIRLINE has not, in the reasonable opinion of the AUTHORITY, promptly commenced and diligently pursued all such corrective action, then upon ten (10) days written notice from the AUTHORITY to AIRLINE, the AUTHORITY may suspend the AIRLINE's or contractor's access to the AIRPORT. Notwithstanding the foregoing provision, the AUTHORITY shall have the right, upon notice to AIRLINE, to immediately suspend operations of the AIRLINE or of said contractors in the event that it deems such action necessary to protect the health or safety of the public or other users of the AIRPORT or in emergency situations.

(B) *Integration with Systems.* AIRLINE shall not knowingly do, or authorize to be done, anything that may interfere with the effectiveness, reliability, or accessibility of the AUTHORITY owned Wi-Fi system, physical cabling infrastructure, drainage, sewerage, water, communications (including Wi-Fi and/or cellular), heating or ventilation, air conditioning, natural gas, sprinkler, alarm or fire protection systems, fire hydrants and hoses, or any other part of the utility, electrical, or other systems installed or located from time to time at the AIRPORT.

(C) *Right to Designate Location.* The AUTHORITY reserves the right to designate the locations within which all of the activities authorized under this Agreement shall be conducted.

(D) *Access.* The AUTHORITY may, from time to time, temporarily or permanently close or restrict roadways, taxiways, taxi lanes, runways, apron areas, doorways, and any other area at the AIRPORT; provided, however, that, unless an emergency situation exists, AIRLINE shall be notified with regard to such closings and AUTHORITY shall use commercially reasonable efforts in order to minimize the disruption of services being provided. The AUTHORITY shall have the right at any time or times to relocate, reconstruct, change, alter, or modify any such means of access provided for pursuant to this Agreement or otherwise, either temporarily or permanently; provided that reasonable notice to AIRLINE and to the extent reasonably practicable a reasonably convenient and adequate means of access, ingress, and egress shall exist or be provided in lieu thereof.

(E) *All Other Rights.* Any and all rights and privileges not specifically granted to AIRLINE for its use of and operations at the AIRPORT pursuant to this Agreement are hereby reserved for and to the AUTHORITY.

(F) *Strict Construction of Rights.* The rights granted to AIRLINE under this Agreement may be exercised by AIRLINE only to the extent such rights are necessary or incidental to the conduct by AIRLINE of its Air Transportation Business at the AIRPORT.

(G) *Telecommunications & Data Networking: Wired and Wireless Physical Infrastructure.* The AUTHORITY has the right to act as the exclusive provider of public telecommunications services and public data networking infrastructure and cabling at the AIRPORT. The AUTHORITY shall have the sole right to determine the location of and install or cause to be installed all public telephones, public telefax, and other public telecommunications devices and conduit in any part of the AIRPORT, provided that doing so does not: (a) unreasonably interfere with AIRLINE's operations authorized hereunder; or (b) substantially diminish the square footage contained in or the functionality of AIRLINE's Preferential Use Premises. The AUTHORITY shall be entitled to reasonable access to AIRLINE's Leased Premises to install or service such devices and for the installation, maintenance and servicing of the physical cabling infrastructure. The AUTHORITY shall be entitled to all income generated by such telephones and devices and shall have the right to collect reasonable and non-discriminatory charges for access to the telecommunications/data networking infrastructure except for systems or components which are unique to a particular airline.

AUTHORITY owns and shall maintain all cabling infrastructure (physical, Wi-Fi or otherwise) including but not limited to telecom, data, radio frequency, etc. (the "cabling infrastructure services") in accordance with applicable industry standards. AUTHORITY shall provide AIRLINE with access to the cabling infrastructure services. The cabling infrastructure services are provided "as-is." AUTHORITY and its providers make no representations or warranties of any kind, express or implied, statutory or otherwise regarding the cabling infrastructure services. AUTHORITY disclaims any and all warranties, including express or implied warranties (i) of merchantability, satisfactory quality, fitness for a particular purpose, non-infringement, or quiet enjoyment, (ii) that any information or content will be secure or otherwise unaltered, (iii) that the services will be uninterrupted, error-free or free from harmful components.

With respect to the cabling infrastructure services provided by the AUTHORITY hereunder, except and to the extent covered by policies of insurance carried by the Authority, AUTHORITY will not be liable to AIRLINE for any direct, indirect, incidental, consequential, special, or exemplary damages (including lost profits, customers, revenue, opportunities, use, or data), even if AUTHORITY has been advised of the possibility of such damages. Except as provided in the foregoing sentence, AIRLINE agrees to hold the AUTHORITY harmless for its provision of the cabling infrastructure services hereunder. In any event, the AUTHORITY's maximum liability under this agreement in excess of any insurance proceeds shall not exceed the amount paid by AIRLINE to AUTHORITY under this agreement for the services during the twelve (12) months prior to the date of the event giving rise to any claim hereunder.

AIRLINE agrees that in using the cabling infrastructure services provided by AUTHORITY to transmit or receive data including but not limited to credit card data, Personal Health Information (PHI), Sensitive Security Information (SSI) Protected Personal Information (PII) (together "Protected Information"), AIRLINE shall comply with Applicable Law and Authority's Rules. AIRLINE agrees for itself, and for its customers, that any such use is at the risk of AIRLINE, and AUTHORITY is not responsible for any securing or the disclosure of Protected Information or the breach of AIRLINE's device(s).

(H) *Informational Devices.* The AUTHORITY reserves the right to install or cause to be installed informational devices, in all public accessible areas of the Terminal Building provided that such installation shall not unreasonably interfere with the operations of AIRLINE authorized hereunder. AUTHORITY shall be entitled to reasonable access upon AIRLINE's Leased Premises to install or service such devices. The AUTHORITY shall be entitled to all income generated by such devices.

(I) *Baggage Belts.* In addition to those rights granted in Article IV, the AUTHORITY reserves the right to grant to other Airlines the right to use the AIRPORT's Common Use inbound and outbound baggage systems.

(J) *Addition of Equipment.* The AUTHORITY reserves the right to acquire and install equipment adjacent to AIRLINE's Leased Premises provided such installation does not unreasonably interfere with AIRLINE's use of such Leased Premises. After consultation with AIRLINE and provided such installation does not interfere with AIRLINE's use of such Leased Premises, the AUTHORITY may acquire and install equipment in and upon AIRLINE's Leased Premises. In the event AIRLINE uses such equipment, AUTHORITY shall have the right to charge Supplemental Charges for such use. AIRLINE agrees to facilitate the installation of the equipment, including, upon reasonable notice from the AUTHORITY, the decommissioning and removal of AIRLINE's equipment, if any, that is to be replaced by such equipment. Notwithstanding the above, AUTHORITY shall have the right to install any safety or security equipment required within AIRLINE's Leased Premises.

(K) The AUTHORITY has the right to act as the exclusive provider of advertising contracting, installation, and services at the AIRPORT or to contract with a third party for advertising. The AUTHORITY shall be entitled to all income generated by such advertising provided that doing so: (a) does not unreasonably interfere with AIRLINE's operations or branding within AIRLINE'S Leased Premises authorized hereunder; (b) substantially diminish the square footage contained in or the functionality of AIRLINE's Preferential Use Premises; or (c) place any advertisement of AIRLINE's competitors, including without limitation, remote teleconference hosting and participation services, in AIRLINE's Preferential Use Premises. The AUTHORITY will consult with AIRLINE prior to any placement of advertising within AIRLINE's Preferential Use Premises and the Authority shall be entitled to reasonable access to AIRLINE's Leased Premises to install or service such advertising.

Section 303. Insurance Risks

AIRLINE shall not knowingly do or permit to be done anything, either by act or failure to act, that shall cause the cancellation or violation of the provisions, or any part thereof, of any policy of insurance for the AUTHORITY, or that shall cause a hazardous condition so as to increase the risks normally attendant upon operations permitted by this Agreement. If such AIRLINE act, or failure to act, shall cause cancellation of any policy, then AIRLINE shall immediately, upon notification by AUTHORITY, do whatever shall be necessary to cause reinstatement of said insurance. Furthermore, if AIRLINE does or permits to be done any act or fails to do any act which causes an increase in the AUTHORITY's insurance premiums, AIRLINE shall immediately remedy such actions and/or pay the increase in premiums, upon notice from AUTHORITY to do so; but in any event, AIRLINE will hold the AUTHORITY harmless for any expenses and/or damage resulting from any such action.

Section 304. Hazards

AIRLINE shall not do, authorize to be done, or fail to do anything at the AIRPORT which may create or contribute to: (a) a nuisance or in any way obstruct or interfere with rights of others using the AIRPORT; or (b) a hazardous condition so as to increase the risks normally attendant upon operations permitted by this Agreement.

(A) *Deicing.* AIRLINE shall store de-icing/anti-icing fluids only in areas approved by the AUTHORITY. The AUTHORITY reserves the right to assess a reasonable rental charge for any such storage areas. AIRLINE shall apply de-icing/anti-icing fluids only in areas designated by the AUTHORITY. Deicing fluids may only be applied at specified containment areas located at the Apron areas and at remote aircraft parking areas and no application will be allowed at any other location on AIRPORT property except as designated by the AUTHORITY. The AUTHORITY has implemented a collection, storage, and disposal system for these fluids. The AUTHORITY reserves the right to include the costs associated with the operation and maintenance of this system in Airline Rentals, Fees and Charges or to treat such costs as a Reimbursement or Supplemental Charge.

(B) *Fueling.* AIRLINE shall not install fuel storage tanks or pumping facilities for use in fueling any aircraft at the AIRPORT without prior approval of the AUTHORITY, in its sole discretion. All refueling trucks must be approved by the AUTHORITY including their routing and parking.

(C) *Noise Abatement.* AIRLINE shall not engage in any activity prohibited by the AUTHORITY's applicable noise abatement procedures. AUTHORITY reserves the right to impose fines and penalties in the event of repeated violations of such procedures, but only if such fines and penalties are not expressly precluded by and inconsistent with the then current version of the Airport Noise and Capacity Act.

(D) *Engine Runups.* AIRLINE shall perform aircraft engine runups only at locations and during time periods approved by the AUTHORITY, in its sole discretion. The AUTHORITY reserves the right to impose fines and penalties for failure to abide with the AUTHORITY's Rules regarding engine runups, but only if such fines and penalties are not expressly precluded by and inconsistent with the then current version of the Airport Noise and Capacity Act.

(E) *Disabled Aircraft.* As soon as possible after release from proper authorities, AIRLINE shall remove any of its disabled aircraft from the Airfield Operations Area or aircraft parking positions, shall place any such disabled aircraft only in such storage areas as may be designated by the AUTHORITY, and shall store such disabled aircraft only upon such terms and conditions as may be reasonably established by the AUTHORITY. In the event AIRLINE does not promptly remove its disabled aircraft, as determined by the AUTHORITY, the AUTHORITY shall have the right to remove the disabled aircraft at AIRLINE's expense.

Section 305. AIRPORT Security

AIRLINE shall not do or permit its agents or employees to do any act or thing upon the AIRPORT that will be in conflict with or violate the requirements of TSA's Security Regulations at 49 CFR Part 1500, et seq., or any successor document, or the AIRPORT's TSA-approved security plan. Any fines and/or penalties levied against the AUTHORITY for security violations at the AIRPORT caused by AIRLINE or any of its employees, agents, contractors, or suppliers while on the AIRPORT for AIRLINE's business, shall be immediately due and payable to the AUTHORITY by AIRLINE.

Section 306. Impact on Airport Certification

AIRLINE shall not knowingly do or permit its agents, directors, or employees to do any act or thing upon the AIRPORT that will be in conflict or violate the requirements of Part 139 of the Federal Aviation Regulations, "Certification and Operations: Land Airports Serving Certain Air Carriers," or any successor regulation, order, or directive, or jeopardize the AIRPORT's operating certificate obtained pursuant to such Federal regulations.

Section 307. AIRLINE Summary

(A) Within thirty (30) days of the date of execution of this Agreement, AIRLINE shall file an Airline Summary, herein referred to as the "Summary," with the AUTHORITY. AIRLINE shall provide a written Summary containing the following information and such additional information as AUTHORITY may reasonably request:

(i) Names, addresses, and telephone numbers of AIRLINE officials responsible for station operations, flight operations, properties, and facilities.

(ii) The current and proposed schedules of AIRLINE's flight activity at the AIRPORT. AIRLINE shall notify the AUTHORITY of schedule changes or the addition of flights at the AIRPORT prior to or no later than, when the public announcement thereof is made.

(iii) The description of AIRLINE's fleet and identification of the class of AIRLINE's aircraft that will serve the AIRPORT. AIRLINE shall provide reasonable notice of the introduction of an aircraft that is not being operated by AIRLINE at the AIRPORT on the date of this Agreement.

(iv) The identification of AIRLINE's anticipated facilities requirements at the AIRPORT.

(B) To the extent possible, AIRLINE shall discuss with the AUTHORITY at the earliest date possible its consideration of changes to its operations or the type and series of aircraft used at the AIRPORT (other than equipment substitution necessitated by occurrences beyond the control of AIRLINE). Upon AIRLINE's written request, the AUTHORITY shall use commercially reasonable efforts to keep nonpublic information furnished by the AIRLINE confidential and shall first receive AIRLINE's written permission to reveal such information.

(C) For planning purposes, AIRLINE shall, upon request, cooperate as reasonably possible to furnish to the AUTHORITY any and all pertinent information regarding AIRLINE's current and future operations (including forecasts) at the AIRPORT.

(D) Upon the AUTHORITY's written request, AIRLINE shall submit to the AUTHORITY information regarding the following: projected levels of operations; planned aircraft parking position utilization; type of aircraft using the AIRPORT; operation procedures that might have an effect on the AIRPORT (such as powerout and pushout procedures); deicing procedures and canceled trip arrangements. The AUTHORITY shall use commercially reasonable efforts to keep nonpublic information furnished by the AIRLINE confidential and shall first provide AIRLINE with notice of requests to reveal such information.

ARTICLE IV ALLOCATION OF SPACE

Section 401. General

The AUTHORITY intends to maximize the utilization and flexibility of current AIRPORT facilities to meet changing air service demands.

Section 402. Assigned Facilities

(A) The AUTHORITY hereby leases to AIRLINE, subject to the provisions of Article III, the Leased Premises as delineated and shown on

Exhibits B & C. AIRLINE will have priority in using its Preferential Use Premises in accordance with the provisions of this Agreement.

(B) In the event that space changes are made consistent with the provisions of this Agreement, then revised Exhibits may be substituted for those herein without the necessity for amendment of this Agreement. In addition, the Preferential Use Premises may be modified from time to time by mutual agreement of the AUTHORITY and AIRLINE.

Section 403. Relocation of Preferential Use Premises

In order to optimize passenger flow at the AIRPORT and maximize the functionality of the Terminal Building and operations therein, the AUTHORITY reserves the right to reassign AIRLINE's Preferential Use Premises in whole or in part. Should any such reassignment occur, to the extent reasonably practical, AIRLINE shall be assigned new space substantially comparable in size, quality, finish, and location. For the initial six (6) months or any such relocation, under no condition shall AIRLINE's costs increase as a result of any such relocation unless AIRLINE requests additional space and/or space replacement of a classification at higher rental rates concurrent with such reassignment, and AIRLINE shall be reimbursed for its costs incurred as part of the relocation and, if such relocation is for a term of greater than six months, AIRLINE shall be reimbursed for the unamortized cost of its improvements which cannot be relocated, amortized on a straight line basis over the remaining term of this Agreement with interest at the Revenue Bond Index. If such relocation is for more than six (6) months, AUTHORITY shall recalculate the space occupied and the rent due for such space.

Section 404. Accommodation Through AUTHORITY-Controlled Facilities

The AUTHORITY may retain under its exclusive control and possession certain AUTHORITY-Controlled Facilities. Initially, the facilities described and shown on Exhibit D shall be the AUTHORITY-Controlled Facilities. It is the intent of the AUTHORITY to use, at its discretion, any AUTHORITY-Controlled Facilities to accommodate: (a) the needs of Signatory Airlines and Non-Signatory Airlines; and (b) airlines not requiring permanent facilities or airlines requiring temporary accommodation pending allocation of permanent facilities. AIRLINE may request and the AUTHORITY may grant to AIRLINE the right to use, in common with other airlines, designated AUTHORITY-Controlled Facilities subject to the AIRLINE's payment of any applicable fees.

Section 405. Accommodation on Preferential Use Premises

The AUTHORITY may grant other Airlines ("Requesting Airline(s)") the right of use in common of all or a designated portion of AIRLINE's Preferential Use Premises and rights of ingress and egress subject to and in accordance with the terms and conditions of this Agreement.

(A) The right to use AIRLINE's Passenger Holdrooms and Assigned Apron, and the right to use loading bridges and other appurtenant equipment and associated support space which are reasonably necessary for the effective use of such premises, shall be scheduled after consultation with the AIRLINE and so as not to interfere with AIRLINE's scheduled deplaning, enplaning, and servicing activities or those of any Affiliate Airline or any other Airline that AIRLINE services under any then existing handling agreement or AIRLINE's use during Irregular Operations. In scheduling other Airlines, the AUTHORITY shall provide for departure not less than one-half hour before AIRLINE's next scheduled arrival and for arrival not sooner than one-half hour after AIRLINE's scheduled departure. Provided that there is an extended period between aircraft arrival and departure, the Passenger Holdroom and Assigned Apron shall be available for other Airlines' use during such inactive period. AIRLINE shall have priority over other users with respect to overnight parking on its Assigned Apron, provided that AIRLINE may be required to remove its parked aircraft from the gate to accommodate use by others in accordance with the provisions of this Article IV.

(B) With respect to AIRLINE's remaining Preferential Use Premises, AIRLINE shall accommodate other Airlines, after consultation with the AIRLINE, during extended periods of non-use as requested by the AUTHORITY in a reasonable manner.

(C) In no event shall AIRLINE be required to permit others to use systems proprietary to AIRLINE.

(D) Upon the request of AIRLINE, and provided that such request does not delay any short-term accommodation, Requesting Airline shall be required to enter into a written agreement with AIRLINE providing AIRLINE with indemnification and proof of insurance to AIRLINE and AUTHORITY with terms no more stringent than those required under Article XI, below. In any event, AUTHORITY shall require that the Requesting Airline sign an agreement to indemnify the AUTHORITY and AIRLINE in connection with Requesting Airline's use of AIRLINE's Preferential Use Premises.

Section 406. Short-Term Accommodation

If a Requesting Airline is in need of space or facilities at the AIRPORT on an immediate or incidental basis and such need cannot be reasonably met by use of AUTHORITY-Controlled Facilities, or at facilities not leased to Signatory Airlines, AUTHORITY may grant such Airline, after consultation with the AIRLINE, the right of use in common of a designated portion of AIRLINE'S Preferential Use Premises and the rights of ingress and egress when such premises are not in use by AIRLINE for its scheduled operations, charters or Irregular Operations, including those of Airlines handled by AIRLINE, in accordance with the provisions stated herein. AUTHORITY agrees to provide notice to the AIRLINE of any proposed use of its Preferential Use Premises by another Airline as far in advance as reasonably practicable under the circumstances. Such accommodated Airline shall be responsible for its pro rata share of Rentals, Fees, and Charges applicable to the Preferential Use Premises

used, (pro rata in accordance with the hours used as compared to the total operating hours – which shall be 18 hours unless actual usage including RON is greater), applicable operation and maintenance expenses, reasonable charges for the use of property and equipment owned or leased by AIRLINE and used by such Airline plus an administrative fee not to exceed fifteen percent (15%).

Section 407. Long-Term Accommodation of Other Airlines

(A) If a Requesting Airline, including any Airline seeking to expand its scheduled service or an Airline seeking to begin scheduled service at the AIRPORT, is in need of space or facilities at the Airport for an extended period, to the extent and for so long as such need cannot reasonably be met by use of facilities not leased to Signatory Airlines, the AUTHORITY on behalf of the Requesting Airline shall make a written request of all Signatory Airlines leasing Preferential Use Premises at the AIRPORT for accommodation. The request shall be made to the person designated to receive notices under this Agreement with a copy to the local station managers. Such Signatory Airlines shall make commercially reasonable efforts to accommodate such request and provide a written response to the Requesting Airline and AUTHORITY within ten (10) days.

(B) If no Signatory Airline volunteers to accommodate the Requesting Airline's operational needs or requirements for facilities at reasonable costs or on other reasonable terms, the AUTHORITY may, upon thirty (30) days' written notification to AIRLINE sent by certified mail, grant the Requesting Airline the right of use in common of a designated portion of AIRLINE's Preferential Use Premises subject to the conditions contained herein. In making such determination, the AUTHORITY will be guided by all pertinent factors, including AIRLINE's present use and planned use for such premises in the one hundred-eighty (180) days immediately after the request, the compatibility of such Requesting Airline's proposed operations and work force including ground-handling operations with AIRLINE's own operations and work force, and the security of AIRLINE's and the Requesting Airline's operations. The AUTHORITY may request that planned uses and requirements be documented and submitted in writing to the AUTHORITY, but the AUTHORITY shall treat such planned uses and requirements as confidential, proprietary information.

(C) Prior to the implementation of such accommodation:

(i) Requesting Airline shall pay AIRLINE for its pro rata share of Rentals, Fees, and Charges applicable to the Preferential Use Premises used, (pro rata in accordance with the hours used as comparable to the total operating hours – which shall be 18 hours unless actual usage including RON is greater), applicable operation and maintenance expenses, and reasonable charges for the use of property and equipment owned or leased by AIRLINE used by Requesting Airline plus an administrative fee not to exceed fifteen percent (15%).

(ii) Prior to implementing a long-term accommodation, AIRLINE may require a reasonable security deposit from the Requesting Airline not to exceed three (3) months estimated payments due AIRLINE under terms and conditions similar to those set forth in Section 605, below. In the event of Requesting Airline's failure to make payment when due, AIRLINE shall have the right to use such security deposit to pay any amount owed to AIRLINE by the Requesting Airline then due and payable and/or to apply the proceeds thereof to any cost or expense or damages incurred by AIRLINE as a result of Requesting Airline's failure to pay. In the event that any such security deposit or portion thereof is utilized, as aforesaid, Requesting Airline shall be required to replenish or provide a renewal or replacement security deposit within ten (10) days of being notified to do so by the AIRLINE. At such time as a Requesting Airline has operated at the AIRPORT for at least twelve (12) consecutive months and during such period has made timely payment to the AUTHORITY of all Rentals, Fees, and Charges and to the AIRLINE of payments owed applicable to its use of AIRLINE's Preferential Use Premises, AIRLINE shall release the Requesting Airline of this security deposit requirement, refunding any funds or other forms of security held by AIRLINE. At any time during an accommodation, should the Requesting Airline not continue to satisfy the terms of this Section, AIRLINE may demand a security deposit from Requesting Airline as described herein. In such event, Requesting Airline shall satisfy such demand within ten (10) days of notice thereof. In the event Requesting Airline fails to provide a security deposit, such deposit is insufficient to cover amount due AIRLINE, or Requesting Airline is in default to AIRLINE on more than one occasion, AIRLINE may institute termination procedures in the following manner: (a) AIRLINE shall provide written evidence of the circumstances to the AUTHORITY; and (b) may terminate the Requesting Airline's use of such premises, including AIRLINE-owned equipment upon fifteen (15) days' notice to Requesting Airline.

(iii) Requesting Airline shall make improvements and alterations necessitated by the accommodation, the scope of which shall be approved by AIRLINE and AUTHORITY.

(iv) Upon the termination of such use in common with AIRLINE, Requesting Airline shall be responsible for returning all facilities to the condition received, except normal wear and tear, unless AIRLINE and AUTHORITY release Requesting Airline from this requirement.

(v) AIRLINE shall have the first right to ground-handle Requesting Airline if the Requesting Airline does not intend to self-handle or be handled by Requesting Airline's then existing contracted handler at the AIRPORT, provided that the handling of

Requesting Airline does not interfere with AIRLINE's operation, including labor work rules, or notably increase risk to AIRLINE by increasing ramp congestion in or around AIRLINE's Assigned Apron.

Section 408. Consolidation of Operation

(A) In the event the AUTHORITY has a need for additional facilities for a Requesting Airline and the AUTHORITY believes that AIRLINE is under-utilizing its Preferential Use Premises and is able to consolidate its operation without sacrificing its operational integrity or that of its Affiliated Airline(s) or those Airlines under contract with AIRLINE for ground-handling services and being handled in the same facilities, the AUTHORITY may, upon sixty (60) days' prior written notice to AIRLINE, require AIRLINE to consolidate its operations onto its remaining Preferential Use Premises. In the event that the Requesting Airline is willing to become a Signatory Airline, AUTHORITY may terminate this Agreement with respect to, and delete from, AIRLINE's Preferential Use Premises such Passenger Holdrooms, associated Assigned Apron and support space as specified by the AUTHORITY. In the event that the Requesting Airline is not willing to become a Signatory Airline, Requesting Airline shall be required to sublease from AIRLINE such specified Passenger Holdrooms, associated Assigned Aprons, and associated support space provided by AIRLINE for Requesting Airline's use. If subsequent to such sublease, AIRLINE desires to resume use or shared use of such space, AIRLINE shall provide documentation to AUTHORITY to support such need including plans for future service. Upon AIRLINE's submission of such documentation, AUTHORITY shall provide at least sixty (60) days prior written notice to the Requesting Airline and make provisions for AIRLINE's preferential use of such premises.

(B) For purposes of Section 408(A), above, under-utilization shall be determined by the AUTHORITY in its discretion but taking into account an analysis of the use of comparable facilities at the Airport by all Signatory Airlines, AIRLINE's space requirements to accommodate normal operating procedures of AIRLINE and planned use by the AIRLINE for such premises in the next one hundred-eighty (180) days and normal seasonal variations.

(C) AIRLINE may request the AUTHORITY to reconsider its determination of under-utilization within fifteen (15) days of receipt of AUTHORITY's written notice to consolidate. In such event, AIRLINE shall provide such documentation to show plans for future service and other information requested by the AUTHORITY. The AUTHORITY shall make the determination, which it believes best meets its overall goals for the AIRPORT.

(D) If AUTHORITY elects to proceed with the consolidation of space after such reconsideration, AUTHORITY shall give AIRLINE not less than thirty (30) days' notice to vacate the space in question.

(E) When granted use of space under the provisions of this Section 408, the Requesting Airline shall have the right in all cases to ground-handle their own operations or to be handled by the operators of their choice.

(F) In the event there is no Event of Default with respect to AIRLINE, AUTHORITY shall pay or cause to be paid the cost to relocate AIRLINE's equipment, furniture, and signage plus the unamortized cost of AIRLINE's improvements that cannot be relocated.

Section 409. Relinquishment of Abandoned Space

In the event that the AUTHORITY determines that AIRLINE has abandoned or constructively abandoned all or a portion of its Preferential Use Premises, the AUTHORITY may, but is not obligated to, upon thirty (30) days' written notice to AIRLINE, terminate this Agreement with respect to, and delete from AIRLINE's Preferential Use Premises hereunder, such Passenger Holdrooms, Assigned Aprons and associated support space. For purposes of this Section, abandoned or constructively abandoned shall be determined by the AUTHORITY in its sole discretion but taking into account planned use by the AIRLINE for such premises in the next one hundred-eighty (180) days and normal seasonal variations. Non-use for a period of more than thirty (30) days shall defacto constitute abandonment. AIRLINE may request the AUTHORITY to reconsider its determination of abandonment. In such event, AIRLINE shall provide such documentation to show plans for future service and other information requested by the AUTHORITY. The AUTHORITY shall make the determination that it believes best meets its overall goals for the AIRPORT.

ARTICLE V RENTALS, FEES, AND CHARGES

Section 501. Calculation of Rentals, Fees, and Charges

(A) On or before sixty (60) days prior to the end of any Rate Period during the term of this Agreement, the AUTHORITY shall establish and notify AIRLINE and other Signatory Airlines of the Signatory Airlines' Terminal Building Rental Rates, including the schedule of Differential Terminal Building Rental Rates as called for in Section 502(F), below, the Landing Fee Rate, the Apron Fee Rates and other Rentals, Fees and Charges to be in effect for the immediately following Rate Period. Said rates and charges shall be calculated and set forth in a document prepared by the AUTHORITY. Said document shall also include a schedule of new Capital Projects to be included in rates and charges calculations or initiated during the Rate Period which are not otherwise covered or excepted by the provisions of Article X, below. Said schedule shall include a description, cost estimate and the proposed source of funding for each Capital Project. The AUTHORITY's notice to AIRLINE and the other Signatory Airlines shall include notice of the time and place of a meeting, to be held not earlier than fifteen (15) days following the AUTHORITY's notification, to discuss and answer questions of AIRLINE and other Signatory

Airlines concerning said Rentals, Fees, and Charges and the above referenced Capital Projects.

(B) For each Rate Period covered by this Agreement, the estimated Authority Requirement shall be calculated, charged, and allocated to the Authority's Direct and Indirect Cost Centers by the AUTHORITY in accordance with the AUTHORITY's cost accounting and cost allocation system. The net amount of the Authority Requirement allocated to each Indirect Cost Center shall be reallocated to benefiting Direct Cost Centers based on each benefiting Direct Cost Center's proportionate share of the estimated direct Operating Expenses for all benefiting Direct Cost Centers

(C) Prior to the reallocation of the Indirect Cost Centers to Direct Cost Centers, the Authority shall reallocate from the Terminal Building Cost Center to the Administration Cost Center that portion of the direct Authority Requirement allocable to the Administrative Space within the Terminal Building. The amount to be allocated shall be calculated by multiplying the direct Authority Requirement initially allocated to the Terminal Building Cost Center by the percentage the square footage of Administrative Space is to the total square footage of Rentable Space, plus Administrative Space.

Section 502. Calculation of Terminal Building Rental Rates

The AUTHORITY shall calculate the average Terminal Building Rental Rate for each Rate Period as follows:

(A) The Terminal Building Requirement shall be calculated as the sum of the Authority Requirement calculated, charged, allocated, and reallocated to the Terminal Building Cost Center by the AUTHORITY in accordance with Section 501(B), above, plus the allocated share of the net Authority Requirement from Indirect Cost Centers.

(B) The Terminal Building Requirement shall be reduced by the sum of the following estimated amounts to the extent allocated to the Terminal Building Cost Center to determine the Net Terminal Building Requirement:

- (i) Reimbursements;
- (ii) Applied PFCs; and
- (iii) Transferred Coverage.

(C) The average Terminal Building Rental Rate shall be calculated by dividing the Net Terminal Building Requirement by the total Rentable Space in the Terminal Building.

(D) The Signatory Airline Net Terminal Building Requirement shall be calculated by multiplying the average Terminal Building Rental Rate determined in 502(C), above, by the Signatory Airline Terminal Building Leased Premises, adding to said amount the deficit, if any, in the Signatory

Airline's Rentals, Fees, and Charges related to the Terminal Building Cost Center from the preceding Rate Period and then reducing the amount so determined by the surplus, if any, in the Signatory Airline Rentals, Fees and Charges related to the Terminal Building Cost Center from the preceding Rate Period.

(E) The average Signatory Airlines Terminal Building Rental Rate shall be calculated by dividing the Signatory Airline Net Terminal Building Requirement by the Signatory Airline Terminal Building Leased Premises.

(F) Based on the average Signatory Airline Terminal Building Rental Rate calculated in Section 502(E), above, the classifications and weighting factors for Airline Rentable Space set forth in Exhibit E and the schedule of Signatory Airline Leased Premises established in Exhibit B, the AUTHORITY shall calculate a schedule of Differential Terminal Building Rental Rates for said Rate Period in accordance with the methodology established in Exhibit E.

Section 503. Calculation of Landing Fee Rate

The AUTHORITY shall calculate the Signatory Airline Landing Fee Rate for each Rate Period as follows:

(A) The Airfield Area Requirement shall be calculated as the sum of the Authority Requirement calculated, charged, and allocated to the Airfield Area Cost Center by the Authority in accordance with Section 501(B), above, plus:

- (i) The estimated deficit, if any, in the Airfield Area Cost Center from the preceding Rate Period; and
- (ii) The allocated share of the net Authority Requirement from Indirect Cost Centers.

(B) The Airfield Area Requirement shall be reduced by the sum of the following estimated amounts to the extent allocated to the Airfield Area Cost Center to determine the Net Airfield Area Requirement:

- (i) Non-Signatory Airline landing fees exclusive of Signatory Cargo Carriers Landing Fees;
- (ii) Other Airfield Area Cost Center Non-Airline Revenue;
- (iii) Reimbursements related to law enforcement, including but not limited to reimbursements from TSA;
- (iv) Investment Income on the principal and interest account of any debt service fund allocated to the Airfield Area Cost Center;
- (v) Applied PFCs;

(vi) Transferred Coverage; and

(vii) The estimated surplus, if any, in the Airfield Area Cost Center from the previous Rate Period.

(C) The Signatory Airline Landing Fee Rate shall be that amount determined by dividing the Net Airfield Area Requirement as determined in Section 503(B), above, by the estimated Maximum Certificated Gross Landed Weight of all Revenue Aircraft Arrivals by Signatory Airlines and the Signatory Cargo Carriers for said Rate Period.

Section 504. Calculation of Apron Fee Rates

The AUTHORITY shall calculate the Apron Fee Rates for each Rate Period as follows:

(A) The Apron Requirement shall be calculated as the sum of the Authority Requirement calculated, charged, and allocated to the Apron Cost Center by the AUTHORITY in accordance with Section 501(B), above; plus

(i) The estimated deficit, if any, in the Apron Cost Center from the previous Rate Period; and

(ii) The allocated share of the net Authority Requirement from Indirect Cost Centers.

(B) The Apron Requirement shall be reduced by the sum of the following estimated amounts to the extent allocated to the Apron Cost Center to determine the Net Apron Requirement:

(i) Non-Signatory Airline Apron Fees;

(ii) Other Apron Non-Airline Revenue;

(iii) Applied PFCs;

(iv) Investment Income on the principal and interest account of any debt service fund allocated to the Apron Cost Center;

(v) Transferred Coverage; and

(vi) The estimated surplus, if any, in the Apron Cost Center from the previous Rate Period.

(C) Apron Fee Rates shall then be calculated as follows:

(i) Fifty percent (50%) of the Net Apron Requirement shall be divided by the total square footage of all Signatory Airline Assigned Apron space, as shown on Exhibit C, to determine the "Apron Square Footage Rate"; and

(ii) Fifty percent (50%) of the Net Apron Requirement shall be divided by the total of all Signatory Airline Revenue Landed Weight reported during the previous twelve-month period to determine the "Apron Landed Weight Rate".

Section 505. Reserved

Section 506. Terminal Building Rentals

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY annual rentals for its Leased Premises for each Rate Period as follows:

(A) For its Leased Premises shown on Exhibit B, AIRLINE shall pay the amount which is the product of the square footage of said Leased Premises and the applicable Differential Terminal Building Rental Rates for said Rate Period determined in accordance with Section 502, above, and Exhibit E.

(B) For its use of the Shared Use Premises shown on Exhibit B, AIRLINE shall pay the amount determined by applying the applicable Shared Use Charges Formula to the Terminal Building Rental for said Shared Use Premises (the product of the applicable Differential Terminal Building Rental Rate for said Rate Period and the square footage of said Shared Use Premises).

(C) For its use of the Common Use Premises shown on Exhibit B, AIRLINE shall pay the amount determined by applying the Common Use Charges Formula to the Terminal Building Rental for said Common Use Premises (the product of the applicable Differential Terminal Building Rental Rate for said Rate Period and the square footage of said Common Use Premises).

Section 507. Landing Fees

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY a Landing Fee for each Revenue Aircraft Arrival by an aircraft operated by AIRLINE at the AIRPORT, which shall be an amount equal to the product of the Maximum Certificated Gross Landed Weight of the aircraft making said Revenue Aircraft Arrival and the Landing Fee Rate.

Section 508. Apron Fee

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY an Apron Fee which shall be the sum of the following amounts:

(A) The amount determined by multiplying the applicable Apron Square Footage Rate, as calculated in Section 504(C), above, by the square footage in AIRLINE's Assigned Apron as shown on Exhibit C;

(B) The amount determined by multiplying the Apron Landed Weight Rate, by AIRLINE's Revenue Landed Weight using the landed weights reported during the previous twelve-month period; and

(C) The AUTHORITY shall estimate Revenue Landed Weight for AIRLINE if AIRLINE commences or ceases service at the AIRPORT during any Rate Period.

Section 509. Inline Baggage System Fee

For its use of the Inline Baggage System shown on Exhibit K, AIRLINE shall pay the amount determined by the Inline Baggage System Charges Airline Allocation Formula for said Rate Period.

Section 510. Taxes, Assessments, Licenses, and Permit Fees

(A) AIRLINE shall pay for the cost of all taxes, including any possessory interest tax, payment in lieu of taxes, assessments, and charges of a like nature, if any, which at any time during the term of this Agreement may be levied or become a lien by virtue of any levy, assessment, or charge by the federal government, the State of Ohio, the County of Franklin, the City of Columbus, any other municipal corporation, or other local government entity having jurisdiction over the AIRPORT, any government successor to AUTHORITY to the foregoing, or any other tax or assessment levying bodies, in whole or in part, upon or in respect to any of AIRLINE's Leased Premises under this Agreement or any other space or facilities of the AIRPORT as assigned or otherwise made available for use by AIRLINE hereunder, or upon or in respect to any personal property belonging to AIRLINE situated on the Leased Premises or elsewhere under this Agreement. AUTHORITY shall pay and charge back as a Supplemental Charge any and all applicable taxes or special assessments which may be levied upon AIRLINE's Leased Premises. AUTHORITY shall pay and include as an Operating Expense herein any and all applicable taxes or special assessments which may be levied upon the non-leased areas of the Terminal Building, Apron, or the Airfield Operations Area.

(B) The AIRLINE shall also pay any fees associated with any and all licenses, permits, certificates and other authorizations required by any governmental authority in connection with the operations or activities performed by AIRLINE hereunder.

(C) The AIRLINE may, at its own expense, contest the amount or validity of any tax or assessment, or the inclusion of the Leased Premises under this Agreement as taxable or assessable property, directly against the taxing or assessing authority. In such instance, AUTHORITY may require AIRLINE to provide adequate security regarding the contested tax or assessment.

(D) Upon the termination or expiration of this Agreement, all lawful taxes then levied, or a lien upon any such property, or taxable interest therein,

including on the Leased Premises, shall be paid in full by AIRLINE forthwith, or as soon as a statement thereof has been issued by the tax collector if termination occurs during the interval between attachment of the lien and issuance of a statement.

Section 511. Electric Service

AIRLINE shall pay to the AUTHORITY, for AIRLINE's use and occupancy of Leased Premises under this Agreement, a charge for electrical current furnished by the AUTHORITY to each such area, said charge to be computed as follows:

(A) In metered areas at a rate equal to AIRLINE's usage multiplied by the rate the AUTHORITY pays for such electric services.

(B) In unmetered areas at a rate per square foot of occupied Preferential Use Premises determined by averaging the total electric service charges for all square footage in the unmetered areas of the Terminal Building, or in proportion to the amount used as established by an electrical consultant appointed by the AUTHORITY.

(C) In Common Use Premises, electrical service charges shall be added to the operation and maintenance expenses allocated to those premises.

(D) In Shared Use Premises, the electrical service charges shall be shared by the users of such premises based on the Shared Use Charges Formula.

Section 512. Supplemental Charges

AIRLINE shall pay to the AUTHORITY, for each Rate Period hereof, any applicable cost-based Supplemental Charges including, but not limited to: charges for maintenance, repair and cleaning of AUTHORITY-owned passenger loading bridges and for AUTHORITY-funded Tenant Improvements, security badging, employee parking, aircraft parking fees, Federal Inspection Services (FIS) facility fees and other AUTHORITY-provided facilities and services provided by AUTHORITY to AIRLINE as may be reasonably determined by the AUTHORITY.

Section 513. Airline Credits

(A) Airline Credits for the 2020-2024 Lease Agreement term shall be composed of two parts: the General Airline Credit; and the Supplemental Airline Credit.

(i) Prior to each Rate Period the AUTHORITY will calculate the amount to be available as a General Airline Credit to the Signatory Airlines for that Rate Period by multiplying the actual Originating Enplaned Passengers at the AIRPORT for each Signatory Airline

for the prior twelve (12) month period ending June 30 by the amount shown below:

2020	\$1.60
2021	\$1.60
2022	\$1.60
2023	\$1.60
2024	\$1.60

The General Airline Credit:

1. Is based on Originating Enplaned Passengers of Signatory Airlines only.
2. Does not include Enplaned Passengers for Signatory Airline charters, ferries, or diversions.
3. Does not include any Originating Enplaned Passengers for any routes while AIRLINE is earning other incentives from the AUTHORITY for such routes.
4. Does not include passengers of Non-Signatory Airlines.
5. Will not include a true-up for reporting errors identified after the General Airline Credit has been paid, or applied to a landing fee or rental invoice.
6. Only available to an Airline that is a Signatory Airline during the calculation period for such General Airline Credit. New entrants must have Signatory Airline status and Originating Enplaned Passengers within the given period.

(ii) At the end of each Rate Period, for each additional 0.5% (one-half of one percent) of Originating Enplaned Passenger growth in the overall AIRPORT market during each Rate Period, the AUTHORITY shall make available a pool of \$250,000 called the Supplemental Airline Credit. Each Signatory Airline contributing to the growth during the Rate Period shall share pro-rata in the pool. For the purpose of the Supplemental Airline Credit enplanement calculation, the Baseline Year (herein defined to be January 1 – December 31) will include: Signatory Exemptions, or originating enplanements while earning other incentives from the AUTHORITY, Signatory and Non-Signatory Charters, Signatory and Non-Signatory Ferries, and Signatory and Non-Signatory Diversions. For the purpose of the Supplemental Airline Credit enplanement calculation, the current year will exclude signatory exemptions or originating enplanements while earning other incentives from the AUTHORITY and include: Signatory and Non-Signatory Charters, Signatory and Non-Signatory Ferries, and Signatory and Non-Signatory Diversions. The difference between the Baseline Year and the current year calculations will represent the enplanements eligible for Supplemental Airline Credit.

(B) If necessary, the General Airline Credit shall be reduced for any given Rate Period in which the following two AUTHORITY financial conditions are not met:

- (i) 2.0 times Debt Service Coverage ratios, or
- (ii) General Purpose Fund cash equal to one year of Operating Expenses for the AUTHORITY.

If either of these financial conditions is not met, the General Airline Credit shall be reduced by an amount necessary to satisfy the financial condition until both (a) and (b) above are met.

(C) The allocation of AIRLINE's and each Signatory Airline's share of the General Airline Credit shall be calculated for each Rate Period. Said allocation shall also be recalculated and adjusted by the AUTHORITY for the commencement or cessation of service by a Signatory Airline during the Rate Period.

(D) Credit for AIRLINE's share of each Rate Period's General Airline Credit shall be made in equal monthly installments by applying said amount as a credit against AIRLINE's monthly invoices for Rentals, Fees, and Charges hereunder. Unless AIRLINE specifically directs the AUTHORITY, in writing, to allocate said credit under a different method, the General Airline Credit shall be applied against AIRLINE's estimated charges for Landing Fees. AIRLINE may make any changes in its allocation direction effective only at the beginning of a new Rate Period. At the time the annual budget is prepared, AUTHORITY shall solicit in writing AIRLINE's preferred allocation of the General Airline Credit for the subsequent Rate Period.

(E) Notwithstanding the foregoing, the General Airline Credit shall only apply as a credit against amounts owed to the AUTHORITY. AIRLINE shall not be entitled to its share of any General Airline Credit for any month in which it is in default in its payment of any Rentals, Fees and Charges, PFCs, or any other amounts owed hereunder to the AUTHORITY. In the event of a Signatory Airline's Event of Default with respect to such nonpayment, which has not been cured or otherwise remedied to the satisfaction of the AUTHORITY, the amount of the General Airline Credit that would have been credited to the defaulting Signatory Airline shall be first applied to satisfying payment of any such unpaid amounts plus any costs and expenses of the AUTHORITY relating to such default.

(F) The Supplemental Airline Credit earned in the prior calendar period shall be paid by the AUTHORITY immediately following the audit of the AUTHORITY'S financial statements. AIRLINE shall not be entitled to its share of any Supplemental Airline Credit for any period in which it is in default in its payment of any Rentals, Fees and, Charges, PFCs, or any other amounts owed hereunder to the AUTHORITY. In the event of a Signatory Airline's Event of Default with respect to such nonpayment, which

has not been cured or otherwise remedied to the satisfaction of the AUTHORITY, the amount of the Supplemental Airline Credit that would have been paid to the defaulting Signatory Airline shall be first applied to satisfying payment of any such unpaid amounts plus any costs and expenses of the AUTHORITY relating to such default.

(G) For new entrant carriers who enter the market during the calculation period of the Supplemental Airline Credit, their growth percentage shall be prorated over a corresponding period once airline incentives expire. For example, if a new carrier enters the market on February 1, 2018 and chooses to receive incentives from the AUTHORITY, their Supplemental Airline Credit calculation would not begin until February 1, 2019. When the Supplemental Airline Credit is paid in the year 2020, eligible enplanement growth will be calculated on the difference between the eligible enplanements generated from February 1, 2018 to December 31, 2018 and the eligible enplanements generated from February 1, 2019 to December 31, 2019.

(H) Airline Credits will not be shared with new entrant carriers that are receiving air service incentives from the AUTHORITY. If an existing carrier enters into a new market where they are receiving incentive waivers for that route, no Airline Credits will be shared with that carrier for the passengers flown in that new market until the incentive waivers have ended.

Section 514. PFCs to be held in Trust for the AUTHORITY

(A) AIRLINE acknowledges that AUTHORITY shall have the right to assess airline passengers a passenger facility charge for the use of the AIRPORT in accordance with 49 U.S.C. §40117 and the rules and regulations thereunder (14 C.F.R. Part 158, herein the "PFC Regulations") and as otherwise hereinafter authorized or permitted. AIRLINE shall collect on behalf of and remit to AUTHORITY any such charges in accordance with the requirements of the PFC Regulations, including but not limited to holding any charges collected by the AIRLINE, pending remittance to AUTHORITY, in trust for the benefit of AUTHORITY. AUTHORITY shall have the right to use all such passenger facility charges collected in any lawful manner.

(B) AIRLINE and AUTHORITY shall be bound by and shall observe all of the provisions of the PFC Regulations as they apply to either or both parties.

(C) If AIRLINE fails to remit PFC revenue to the AUTHORITY within the time limits established by the PFC Regulations and within ten (10) calendar days after receipt of a written notice of non-payment from AUTHORITY, AIRLINE shall be deemed to be in default pursuant to Section 1301, below. Any late payment of PFC's shall be subject to interest computed in accordance with Section 601(C), below.

Section 515. Adjustment of Certain Fees During The Rate Period

If, during a Rate Period, the AUTHORITY's projections, based upon its most recently available information with regard to the Authority Requirement incurred and Non-Airline Revenues actually realized during such Rate Period for the Airfield Area Cost Center and Apron Cost Center, and with regard to the Authority Requirement incurred for the Terminal Building Cost Center, together with the most recently available information with respect to actual or projected Signatory Airline and Signatory Cargo Landing activity and Signatory Airline Assigned Apron and Terminal Building Leased Premises, indicates that payment of Landing Fees, Terminal Building Rentals, or Apron Fees by AIRLINE and the other Signatory Airlines at the then-existing rates would result in an underpayment or overpayment by the Signatory Airlines of ten percent (10%) or more of the amount required hereunder during such Rate Period, the AUTHORITY may adjust the remaining monthly Signatory Landing Fee Rate, Terminal Building Rental Rate, or Apron Fee Rates for such Rate Period to conform to its current projections. Such adjustments may not be made more than two (2) times per Rate Period. The AUTHORITY shall notify AIRLINE of its intent to adjust the fees and charges and the effective date of the proposed adjustment (which shall be no earlier than forty-five (45) days after the giving of such notice) and provide the financial justification for the adjustment. If requested by the Signatory Airlines, the AUTHORITY shall meet with the Signatory Airlines within the forty-five (45) day period to further explain the proposed adjustment.

ARTICLE VI PAYMENT OF RENTALS, FEES, AND CHARGES

Section 601. Manner of Payment

(A) AIRLINE agrees to pay all sums due under this Agreement in lawful money of the United States of America, without notice or demand, without deduction or setoff, by check, made payable to the Columbus Regional Airport Authority, which check shall be delivered postage or other charges prepaid to:

By U.S. Mail:

Columbus Regional Airport Authority
CRAA L-3459
Columbus, Ohio 43260

By Express Mail:

Columbus Regional Airport Authority
7 Easton Oval
Dept. L3459-EA2W10
Columbus, OH 43219

By Electronic Transfer (ACH or Wire Transfer):

Columbus Regional Airport Authority

Notification process as approved by the Authority

AIRLINE may pay at such other place or by such other method as may hereafter be designated by the AUTHORITY.

(B) Amounts due shall be payable as follows:

(i) Terminal Building Rentals for Preferential Use Premises within the Terminal Building, together with all fixed annual sums due as certain Supplemental Charges, shall be paid in twelve (12) equal monthly installments, in advance, not later than the first day of the month for which they are due.

(ii) Terminal Building Rentals for Common Use Premises shall be paid in twelve (12) equal monthly installments, in advance, not later than the first day of the month for which they are due. AIRLINE's monthly installments for Terminal Building Rentals for Common Use Premises shall be that amount determined by multiplying one-twelfth of the applicable annual Terminal Building Rental for the Common Use Premises in question by the applicable Common Use Charges Formula, as defined and further described in Section 506(C), above.

(iii) Terminal Building Rentals for Shared Use Premises shall be paid in twelve (12) equal monthly installments, in advance, not later than the first day of the month for which they are due. AIRLINE's monthly installments for Terminal Building Rentals for Shared Use Premises shall be that amount determined by multiplying one-twelfth of the applicable annual Terminal Building Rental for the Shared Use Premises in question by the applicable Shared Use Charges Formula, as defined and further described in Section 506(B), above.

(iv) Apron Fees shall be paid in monthly installments, in advance, not later than the first day of the month for which they are due. AIRLINE's monthly installments for Apron Fees for each six-month period beginning January 1 and July 1 of each Rate Period shall be one-sixth of AIRLINE's Apron Fee for the period calculated in accordance with the formula in Section 508, above.

(v) Landing Fees shall be paid monthly, in arrears, by the fifteenth day following invoicing by the AUTHORITY for the preceding month's Revenue Aircraft Arrivals.

(vi) Landing Fees for all aircraft landings at the AIRPORT ground-handled by AIRLINE (except those of a Signatory Airline) which AIRLINE has agreed to report and collect or has collected, shall be paid monthly, in arrears, by the fifteenth day of the month for the preceding month's aircraft ground-handled by AIRLINE.

(vii) Utility, tax and service charges, and any other charges, payments, reimbursements, and fees due under this Agreement and accruing in any month, including activity related Supplemental Charges, shall be paid by AIRLINE no later than fifteen (15) days following invoicing by the AUTHORITY.

(viii) PFCs shall be paid monthly to the AUTHORITY in accordance with the remittance requirements of the PFC Regulations as amended or supplemented from time to time.

(C) If AIRLINE shall fail to make payment of any AIRLINE Rental, Fees and Charges, PFCs, Supplemental Charges, or any other payment due the AUTHORITY by the due date thereof, AIRLINE shall pay to the AUTHORITY, in addition to all other remedies available to the AUTHORITY and all other payments to be made by AIRLINE to the AUTHORITY, a late charge equal to one and one-half percent (1½%) per month on the overdue amount, and the reasonable costs and attorney's fees (including allocable costs of in-house attorneys and staff) incurred by the AUTHORITY in attempting to obtain payment, if any.

(D) The AUTHORITY shall have the right to set-off any past due amount(s) owed the AUTHORITY by AIRLINE by applying all or a portion of AIRLINE's current payments to such past due amount(s). Past due amounts may include sums due under prior agreements, this Agreement, or for usage of the AIRPORT as a Non-Signatory Airline. In the event the AUTHORITY exercises its right of set-off, it shall notify AIRLINE of the set-off, including the amount thereof. AIRLINE shall then promptly make payment to the AUTHORITY of such sum as needed to satisfy current amounts due. Notwithstanding the foregoing, AIRLINE shall not abate, suspend, postpone, set-off, or discontinue any payments of Rentals, Fees and Charges, PFCs, Supplemental Charges, or other payments payable to the AUTHORITY under this Agreement.

Section 602. AIRLINE Financial Reports

(A) AIRLINE shall complete and file with the AUTHORITY, no later than the 10th day of each month, on forms acceptable to the AUTHORITY, reports summarizing statistics and information for AIRLINE's prior month operations at the AIRPORT necessary for the computation of Rentals, Fees and Charges and Supplemental Charges established under this Agreement, and such other statistical and financial data as is necessary for the computation and administration of AIRLINE's financial obligations under this Agreement, including but not limited to the following data:

(i) A report of AIRLINE's operations at the AIRPORT, (separated by company if any Affiliated Airlines are operating at the AIRPORT under this Agreement) including aircraft arrivals, aircraft departures, AUTHORITY-Controlled Passenger Holdrooms, Maximum Certificated Gross Landed Weight of said aircraft arrivals, and Revenue Aircraft Arrivals, by aircraft type;

(ii) AIRLINE's Originating Enplaned Passengers and Deplaned Passengers, separately identified, with deplanements segregated by terminating, and on-line and off-line transferring passengers;

(iii) The amount (in pounds) of cargo, freight, mail, and express mail handled by AIRLINE for the month; and

(iv) Statistics required by subparagraphs (i) through (iii) above, for each Airline ground-handled by AIRLINE for which AIRLINE has agreed to make such reports and which do not otherwise have an agreement with the AUTHORITY governing the reporting of said statistics to the AUTHORITY or does not have written authorization from the AUTHORITY to separately report said statistics.

(B) No later than one hundred-twenty (120) days prior to the end of each Rate Period, AIRLINE shall make its best effort to furnish the AUTHORITY with an estimate of:

(i) The total Revenue Aircraft Arrivals and Maximum Certificated Gross Landed Weight of all aircraft to be landed at the AIRPORT by AIRLINE during the following Rate Period;

(ii) The projected number of Originating Enplaned Passengers, Deplaned Passengers and through passengers of AIRLINE during the next ensuing Rate Period, summarized by month, with an estimate of terminating Deplaned Passengers separately identified; and

(iii) Such other estimates relating to anticipated operations at the AIRPORT by AIRLINE for the next ensuing Rate Period as the AUTHORITY may reasonably request.

(C) AIRLINE hereby agrees to cooperate as reasonably practical and possible with the AUTHORITY in establishing procedures for electronic submission of the reports required in this Section 602

Section 603. Failure to Report

(A) If AIRLINE fails to furnish the AUTHORITY with complete reports as required by Section 602, above, for any month, AIRLINE's Rentals, Fees and Charges, PFCs and Supplemental Charges shall be determined by assuming that the Maximum Gross Landed Weight of AIRLINE's Revenue Aircraft Arrivals, Enplaned Passengers, and Deplaned Passengers for such month were one hundred twenty-five percent (125%) of the highest reported monthly Maximum Gross Landed Weight of Revenue Aircraft Arrivals, Enplaned Passengers, and Deplaned Passengers reported by AIRLINE in the immediately preceding twelve (12) month period, and AIRLINE shall make payment to the AUTHORITY for Rentals, Fees, and Charges, and Supplemental Charges based

upon said estimates. Any necessary adjustment in such Rentals, Fees and Charges, PFCs or Supplemental Charges shall be calculated after an accurate report is delivered to the AUTHORITY by AIRLINE for the month in question. Resulting surpluses or deficits shall be applied as credits or charges to the appropriate charges or invoices in the month succeeding reconciliation.

(B) The AUTHORITY shall have the right to rely on said activity reports in determining Rentals, Fees, Charges, and Supplemental Charges due hereunder. AIRLINE shall have full responsibility for the accuracy of said reports. Late payment and payment deficiencies due to incomplete or inaccurate activity reports shall be subject to the late payment and late penalty charges as set forth in Section 601(C), above. In addition, AUTHORITY shall have the right to rely other reliable data in determining Rentals, Fees and Charges, PFCs and Supplemental Charges due hereunder, including, but not limited to, FAA statistics and electronic data collection systems.

(C) The acceptance by the AUTHORITY of any AIRLINE payment shall not preclude the AUTHORITY from verifying the accuracy of AIRLINE's reports or computations, or from recovering any additional payment actually due from AIRLINE. Interest on any additional amount due shall accrue thereon from the date the payment was originally due, at the rate prescribed and calculated in Section 601(C), above.

(D) AIRLINE acknowledges that the AUTHORITY incurs additional administrative expense if AIRLINE's monthly reports are not filed when due, are incomplete or are inaccurate. To compensate the AUTHORITY for this administrative expense, AIRLINE agrees to pay the AUTHORITY a charge of \$50.00 (increasing by \$50 for each instance to a monthly maximum of \$250) for each monthly report that is not complete or received by its due date. Payment shall be made within thirty (30) days of the AUTHORITY's invoice therefor. This charge shall be in addition to, and not in lieu of, charges and reimbursements required by Section 603(B), above.

Section 604. AIRLINE and AUTHORITY Records and Audit

(A) AIRLINE shall maintain and/or make available within fifteen (15) days of notice from the AUTHORITY, at AIRLINE's office in Columbus, Ohio, or at the AIRPORT, books, records, and accounts, including computerized records (collectively, "books, records and accounts"), relevant to the determination and payment of any Rentals, Fees, and Charges, Supplemental Charges, PFCs, and other payments due under this Agreement. Such books, records and accounts shall include, without limitation, records of its aircraft arrivals and departures, gate utilization, Originating Enplaned Passengers, Deplaned Passengers, aircraft of other Airlines ground-handled and sublease and subcontracted services arrangements at the AIRPORT. Each such item of information shall be maintained for a period of at least three (3) years from the reporting period for which the documents were created and longer if necessary for pending litigation. AIRLINE shall promptly furnish the AUTHORITY with all information requested with respect to such books, records, and accounts. The AUTHORITY and such persons as it may designate, including

its auditors and financial consultants, shall have the right, during normal business hours, within ten (10) days of written notice to AIRLINE, to examine, audit, make copies of, and take extracts from such books, records, and accounts

In lieu of AIRLINE maintaining or providing such books, records, and accounts, within the City of Columbus or at the AIRPORT, AIRLINE may maintain and provide access to said books, records, and accounts, at its corporate headquarters. If such books, records, and accounts, are made available to the AUTHORITY at AIRLINE's offices, AIRLINE shall provide the AUTHORITY with adequate office working space and the use of on-site office equipment to make its examination or audit during normal business hours and shall pay all reasonable out-of-pocket costs of the AUTHORITY in conducting such audit, including hotel, meals and travel expenses of the auditors.

Except as otherwise provided, the cost of such examination or audit shall be borne by the AUTHORITY. However, the cost of such audit shall be reimbursed to the AUTHORITY by AIRLINE if: (a) the audit reveals an underpayment by AIRLINE of at least two percent (2%) for any Rental, Fee or Charge, Supplemental Charge, PFC remittance, or other payment payable by AIRLINE under this Agreement for any Rate Period, as determined by such audit; or (b) AIRLINE has failed to maintain accurate and complete books, records, and accounts in accordance with this Section 604.

(B) In the event that AIRLINE has failed to maintain true and complete books, records, and accounts, resulting in an underpayment by AIRLINE to AUTHORITY as described in Section 604(A), above, the AUTHORITY shall recalculate the total amount of Rentals, Fees and Charges, Supplemental Charges, PFCs, or other payments due to the AUTHORITY by AIRLINE. AIRLINE shall remit to the AUTHORITY, within fifteen (15) days of receipt of a written demand or invoice therefor from the AUTHORITY, the delinquent amount plus interest, fees and charges as provided for in Sections 601(C) and 603(B), above. In the event of an overpayment by AIRLINE to AUTHORITY as described in Section 604(A), above, such overpayment shall be returned to AIRLINE by AUTHORITY.

(C) AUTHORITY shall maintain and/or make available within fifteen (15) days of notice from AIRLINE, at AUTHORITY's office in Columbus, Ohio, books, records, and accounts, including computerized records relevant to the determination, charging and application of any Rentals, Fees and Charges, Supplemental Charges, Reimbursements, PFCs, and other payments due from AIRLINE under this Agreement including, without limitation, records of its revenues and operation and maintenance expenses. Each such item of information shall be maintained for a period of at least three (3) years from the reporting period for which the documents were created and longer if necessary for pending litigation. AUTHORITY shall promptly furnish at AUTHORITY's offices all information requested by AIRLINE with respect to such books, records, and accounts. The AIRLINE and such persons as it may designate, including its auditors and financial consultants, shall have the right, during normal business hours, within ten (10) days of written notice to

AUTHORITY, to examine, audit, make copies of, and take extracts from such books, records, and accounts, Except as otherwise provided, the cost of such examination or audit shall be borne by the AIRLINE. However, the cost of such audit shall be reimbursed to the AIRLINE by AUTHORITY if: (a) the audit reveals an overstatement by AUTHORITY of two percent (2%) for any Rental, Fee or Charge, Supplemental Charge, or other payment payable by AIRLINE under this Agreement for any Rate Period, as determined by such audit; or (b) AUTHORITY has failed to maintain accurate and complete books, records, and accounts in accordance with this Section 604.

(D) In the event that AUTHORITY has failed to maintain accurate and complete books, records, and accounts, resulting in AIRLINE's overpayment to AUTHORITY as described in Section 604(C), above, the AUTHORITY shall recalculate the total amount of Rentals, Fees and Charges, Supplemental Charges, or other payments due to the AUTHORITY by AIRLINE. AUTHORITY shall remit to the AIRLINE, within fifteen (15) days of receipt of a written demand or invoice therefor from the AIRLINE, the delinquent amount plus a penalty charge equal to one and one half percent (1½%) per month on the overpaid amount, and any reasonable costs and attorney's fees incurred by the AIRLINE in attempting to obtain reimbursement.

Section 605. Security Deposits

The following Section shall apply to AIRLINE in the event (a) AIRLINE has operated at the AIRPORT for less than twelve (12) consecutive months, or (b) AIRLINE has failed to make payments of any Rentals, Fees and Charges, PFCs, Reimbursements, or Supplemental Charges within ten (10) days after written notice from the AUTHORITY of failure to make payments when due or has failed more than once in any consecutive twelve (12) month period to file with AUTHORITY all reports within thirty (30) days after the due date for reporting as required in this Agreement. For purposes of this Section, the time allowed for payment and reporting pursuant to this Agreement shall not include the default cure time periods specified in Article XIII, below, of this Agreement.

(A) In order to guarantee the timely payment of all Rentals, Fees and Charges, Supplemental Charges, PFCs, Reimbursements, and any other payment due by AIRLINE under this Agreement or otherwise, and to otherwise guarantee AIRLINE's performance under this Agreement, AIRLINE shall provide the AUTHORITY, on or before the execution date of this Agreement or within ten (10) days of AUTHORITY's notification of any failure to make a payment required under this Agreement including Section 601, above, a Security Deposit in an amount equal to three months of the estimated annual Rentals, Fees and Charges, Supplemental Charges, PFCs, and other sums payable by AIRLINE for the then current Rate Period. Said Security Deposit shall be updated as to amount and renewed each Rate Period if required by its terms.

(B) If AIRLINE shall commit an Event of Default under Section 1301, below, or otherwise not satisfy the requirements of this Article VI, the AUTHORITY shall have the right to use such Security Deposit to pay AIRLINE's

Rentals, Fees and Charges, Supplemental Charges, PFCs, and any other amount owed to the AUTHORITY by AIRLINE then due and payable, or to apply the proceeds thereof to any cost or expense or material damages incurred by the AUTHORITY as a result of AIRLINE's default. In the event that any such Security Deposit or portion thereof is utilized, AIRLINE shall replenish, or provide a renewal or replacement Security Deposit within ten (10) days of being notified to do so by the AUTHORITY. The AUTHORITY's rights under this Section 605 shall be in addition to all other rights and remedies provided to the AUTHORITY under this Agreement.

(C) At such time as AIRLINE has operated at the AIRPORT for at least twelve (12) consecutive months and has made timely payment and submission of all charges and reports required under this Agreement, including Section 602, above, during that period, AUTHORITY shall release AIRLINE of such Security Deposit requirement, refunding any AIRLINE funds or other forms of security currently held by AUTHORITY. At any subsequent time during this Agreement should AIRLINE not continue to satisfy the terms of this Section, AUTHORITY may reinstitute its right to demand a Security Deposit from AIRLINE as described herein.

Section 606. Right to Contest; No Abatement or Set-off

(A) The payment by AIRLINE to the AUTHORITY, and the acceptance by the AUTHORITY from AIRLINE, of any amount hereunder shall not preclude the AUTHORITY from questioning the accuracy of any statement or the basis upon which such payment was made, or preclude the AUTHORITY from making any claim against AIRLINE for any additional amount payable by AIRLINE hereunder, or preclude AIRLINE from making any claim against the AUTHORITY for credit for any excess amount paid by AIRLINE hereunder.

(B) Notwithstanding the foregoing, AIRLINE shall not abate, suspend, postpone, set-off or discontinue any payments of Rentals, Fees, and Charges payable hereunder, except as herein expressly provided or as permitted by law or in equity.

Section 607. No Other Fees and Charges

(A) Except as otherwise provided for herein, no other rentals, fees, or charges shall be imposed by the AUTHORITY on AIRLINE for the use of Leased Premises and other facilities, and the rights, licenses, and privileges granted to AIRLINE in Article III, above. The foregoing provision shall not be construed to prohibit the AUTHORITY from imposing fees and charges for the use of specified equipment or facilities at the AIRPORT or from imposing fines, penalties, or assessments for the enforcement of the AUTHORITY's Rules.

(B) The provisions contained in Section 607(A), above, shall not preclude the AUTHORITY from seeking reimbursement from AIRLINE and other Airlines for the cost of services provided to AIRLINE, the Signatory Airlines, and other Airlines in compliance with any Applicable Law or Authority's Rule which is enacted or amended subsequent to execution of this Agreement, or for any services or facilities provided subsequent to the execution date of this Agreement, the cost of which is not currently included in the estimated Authority Requirement used to calculate Rentals, Fees, and Charges under this

Agreement or included as a Supplemental Charge recovery, subject to the terms of this Agreement.

Section 608. Covenant Not To Grant More Favorable Rentals, Fees and Charges

The AUTHORITY agrees that it will not enter into an agreement with any Airline providing scheduled or charter passenger or all-cargo air transportation service to and from the AIRPORT, having similar leased premises, facilities, rights, and privileges and imposing similar obligations to those of AIRLINE under this Agreement, which grants more favorable rentals, fees, or charges to said AIRLINE than those granted to AIRLINE under this Agreement unless the AUTHORITY also makes those more favorable rentals, fees, or charges available to AIRLINE hereunder. Notwithstanding the foregoing provision, the AUTHORITY reserves the right to charge for the AUTHORITY-controlled space and facilities on a per-use basis, and ground lease space at different rates.

**ARTICLE VII
OPERATION AND MAINTENANCE OF AIRPORT**

Section 701. Exhibit G

A schedule identifying the division of responsibility for operations and maintenance between the AUTHORITY and AIRLINE is attached hereto as Exhibit G and made a part hereof.

Section 702. Maintenance by the AUTHORITY

The AUTHORITY shall, in accordance with Exhibit G operate, maintain, and keep in good repair, all of the areas and facilities of the AIRPORT except as specifically excepted by Section 703, below, including the following:

(A) The AUTHORITY shall perform structural maintenance for AUTHORITY-constructed facilities including the roof of the Terminal Building and provide the maintenance and operation of AUTHORITY-installed mechanical and electrical systems.

(B) The AUTHORITY shall provide exterior window and building cleaning and interior window cleaning of the Terminal Building except in AIRLINE's non-publicly accessible Preferential Use Premises, which shall be the responsibility of AIRLINE.

(C) The AUTHORITY shall provide custodial maintenance in the publicly accessible areas of the Terminal Building, Passenger Holdrooms, Common Use Areas, other AUTHORITY-controlled areas, and the mechanical, electrical, and data equipment rooms.

(D) The AUTHORITY shall perform structural and routine maintenance and general snow and ice removal on the Apron and the Airfield Operations Area.

(E) The AUTHORITY shall maintain the public areas and Common Use Areas of the Terminal Building in a neat, clean, and sanitary condition.

(F) The AUTHORITY shall provide maintenance of MUFIDS/BIDS/CUTE equipment in the Terminal Building, if such equipment is AUTHORITY-installed, and AUTHORITY-installed public address systems.

(G) The AUTHORITY shall maintain, repair and provide nightly janitorial services to any loading bridges and ground power unit or preconditioned air units owned by the AUTHORITY; provided, however, that AIRLINE shall visually inspect its assigned loading bridges after each use and shall promptly remove any items of trash, rubbish, garbage, or litter of any kind that have accumulated therein; and provided further that the cost of said maintenance, repair and janitorial services shall be recovered fully by the AUTHORITY through a Supplemental Charge payable by AIRLINE as provided in this Agreement.

(H) The AUTHORITY will operate, maintain and repair the baggage handling systems, including the Inline Baggage System and conveyance system, exclusive of any screening components. The cost to operate, maintain and repair the system shall be allocated to either the Terminal cost center or the Inline Baggage System cost center as appropriate and in accordance with Section 501 above.

Section 703. Maintenance by AIRLINE

(A) AIRLINE shall at all times maintain its Leased Premises in an orderly, clean, neat, and sanitary condition, free from trash and debris, provided, however, that this requirement shall not be construed to mean AIRLINE shall have janitorial responsibilities designated to be those of the AUTHORITY pursuant to Exhibit G.

(i) AIRLINE shall provide all other maintenance and all custodial and janitorial services within its nonpublic Leased Premises except as described above. AIRLINE shall also provide electrical re-lamping within its nonpublic Preferential Use Premises within the Terminal Building and all maintenance and operations of tenant-installed improvements and systems. AIRLINE shall obtain written approval of the AUTHORITY for any decorating or redecorating of areas exposed to the public view.

(ii) AIRLINE shall use commercially reasonable efforts to keep its Assigned Apron and such other apron and ramp areas used by AIRLINE, free from fuel, oil, petroleum products, grease, garbage, trash, stones or debris of any kind.

(B) AIRLINE shall operate, maintain, and repair and provide janitorial services, at its own expense, to any loading bridges, ground power unit or preconditioned air units owned by Airline. In the event AUTHORITY assumes

or ownership of, or responsibility for the operation or maintenance of such equipment, charges for usage shall be adjusted accordingly. AIRLINE shall provide maintenance for its owned loading bridges in accordance with the manufacturer's specifications. The interior and exterior finish and cleanliness of any AIRLINE owed loading bridges must comply with the AUTHORITY's Rules for the AIRPORT. AIRLINE is responsible to train employees on the safe operation of loading bridges and to ensure that such safe operation of the loading bridges occurs. Under no circumstances is the AUTHORITY liable for damage to buildings or property, including aircraft, caused by operation of the loading bridge by AIRLINE, except to the extent such damage arises from the negligence or willful misconduct of the AUTHORITY.

(C) AIRLINE shall be responsible for the prompt repair or cost of repair of any damage at the AIRPORT caused by AIRLINE, its servants, agents, employees and licensees. If practical, all repairs shall be conducted under the supervision of the AUTHORITY.

(D) AUTHORITY shall determine the adequacy of maintenance of all premises at the AIRPORT. AIRLINE agrees to implement all reasonable requests and suggestions of the AUTHORITY regarding the maintenance of its Leased Premises at the AIRPORT.

(E) AIRLINE shall provide and maintain hand fire extinguishers for the interior of its non-publicly accessible Leased Premises in accordance with applicable safety codes.

(F) AIRLINE shall, in accordance with Exhibit G, be responsible for and shall perform or cause to be performed, maintenance, and repair of its Leased Premises. AIRLINE shall, at all times:

(i) Keep all fixtures, equipment, and personal property in a clean, safe, sanitary and orderly condition and appearance;

(ii) Maintain the same in good condition (reasonable wear and tear which could not have been prevented by proper maintenance excepted) and perform all ordinary repairs, replacements, and inside painting. Such repairs, replacements and painting by AIRLINE shall be of a quality and class not inferior to the original material and workmanship. All finishes within public premises shall be consistent with the AUTHORITY's approved finishes for the area;

(iii) For any equipment, installed in or on the Leased Premises, that is purchased using the proceeds of any financing sponsored by the AUTHORITY, repair, maintain, and replace such equipment as is necessary to assure that at the end of the term hereof, provided equipment ownership is to be retained by AUTHORITY, the condition of such equipment shall be consistent with the expected useful life of similar equipment of the same age and

function in accordance with generally accepted safety and operations standards;

(iv) Control all of its vehicular traffic in the AIRPORT, and specific to such vehicular traffic, take all precautions reasonably necessary to promote the safety of its passengers, customers, employees, business visitors, and other persons, and employ such means as may be necessary to direct the movements of its vehicular traffic; and

(v) Dispose of its garbage, debris, and other waste materials (excluding snow and ice) in the AUTHORITY's designated collection containers and shall not allow trash to collect on AIRLINE's Leased Premises or otherwise create unsanitary or unsafe conditions.

(G) To the extent this Section 703 triggers a requirement to perform any environmental cleanup or remediation, Section 904, below, of this Agreement shall govern.

Section 704. AUTHORITY Right to Enter and Act

The AUTHORITY shall have the right at reasonable times (and accompanied by an AIRLINE representative, except in the case of emergency) to enter upon any of the Leased Premises or other premises occupied by AIRLINE for any of the purposes listed below. AUTHORITY shall provide reasonable notice and such right of entry shall not unreasonably interfere with AIRLINE's use or occupancy of such premises unless the situation endangers the health or safety of persons or the safety of operations at the AIRPORT.

(A) To inspect the Leased Premises to determine whether AIRLINE has complied and is complying with the terms and conditions of this Agreement, including without limitation, the AUTHORITY may inspect for repairs to utilities systems, for environmental testing, and for any other purpose necessary for, incidental to, or connected with the AUTHORITY's obligations under this Agreement, or in the exercise of the AUTHORITY's capacity as AIRPORT owner.

(B) To do anything in or about the Leased Premises in order to cure failures, omissions or violations of any terms, covenants and conditions of this Agreement on AIRLINE's part including to perform maintenance and make repairs in any situation where AIRLINE is obligated, but has failed to do so. AIRLINE shall pay the AUTHORITY for its entire cost of performing such maintenance or repairs on AIRLINE's behalf, plus a fifteen percent (15%) administrative charge.

(C) Upon reasonable notice, except in emergencies, to perform such maintenance, cleaning, or repair as the AUTHORITY reasonably

deems necessary, and which is the responsibility of the AUTHORITY under this Agreement.

(D) For fire protection, safety, or security purposes.

(E) To make structural additions and alterations to the AIRPORT.

(F) Upon the termination or cancellation of this Agreement.

- a. The right of inspection reserved to the AUTHORITY shall impose no obligation on the AUTHORITY to make inspections to ascertain the condition of such space and shall impart no liability upon the AUTHORITY for failure to make such inspections. The failure of the AUTHORITY to inspect or monitor or give AIRLINE notice of a default or a notice of a hazardous or unsafe condition with respect to AIRLINE's operations under this Agreement shall not release AIRLINE from its liability to perform its obligations under this Agreement or impose any liability on the AUTHORITY, and in any other event where the AUTHORITY determines that it is necessary or desirable to do so to preserve the AIRPORT or any portion thereof or to correct any conditions likely to cause injury or damage. As to any such repairs or replacements performed by the AUTHORITY that are occasioned by the negligence or willful misconduct by AIRLINE, AIRLINE shall pay the AUTHORITY for its entire cost of performing such work, plus a fifteen percent (15%) administrative charge.

Section 705. AUTHORITY Obligations

Except as specifically provided for in this Agreement, the AUTHORITY shall not be under any duty or obligation to AIRLINE to repair or maintain the Preferential Use Premises or any portion thereof, or any facilities or equipment constructed thereon. The AUTHORITY shall not be responsible or liable to AIRLINE for any claims for compensation for any losses, damages, or injury, including lost profits, sustained by AIRLINE resulting from failure of any water supply, heat, air conditioning, electrical power, or sewer or drainage facility, or caused by the natural physical conditions on the AIRPORT, whether on the surface or underground, including stability, moving, shifting, settlement of ground, or displacement of materials by fire, water, windstorm, tornado, act of God, or state of war, civilian commotion or riot, or any other cause or peril beyond the control of the AUTHORITY, except to the extent covered by the AUTHORITY's insurance or as may be caused by the AUTHORITY's negligence or willful misconduct. In no event is the AUTHORITY responsible or liable to AIRLINE for consequential or punitive damages.

ARTICLE VIII CONSTRUCTION

Section 801. Alterations and Improvements by AIRLINE

AIRLINE may construct and install, at AIRLINE's sole expense, such improvements in its Preferential Use Premises as AIRLINE deems to be necessary or desirable for its operations; provided, however, that AIRLINE, prior to commencement of any construction or installation, shall obtain a Tenant Work Permit from the AUTHORITY approving the plans and specifications, location, and construction schedule for such improvements including any substantial alteration or addition. AIRLINE shall comply with the requirements of all Applicable Laws and Authority's Rules and building codes and the AUTHORITY's Tenant Work Permit program, including AUTHORITY Rules governing tenant construction, alterations, and improvements. Provided further, that no reduction or abatement of Rentals, Fees, and Charges shall be allowed for any interference with AIRLINE's operations by such construction. All such alterations and improvements by AIRLINE shall be subject to the following:

- (A) The AUTHORITY shall have the right to refuse approval of such plans and specifications if the external appearance of such improvements and facilities in publicly-viewed areas does not meet the AUTHORITY's requirements for substantial uniformity of appearance of improvements and facilities on the AIRPORT, or, if the type or time of construction or installation, or the location thereof does not meet the AUTHORITY's requirements for safe use of the AIRPORT by other authorized persons. The AUTHORITY may, inspect any such construction or installation.
- (B) All improvements made to AIRLINE's Preferential Use Premises and permanent additions or alterations thereto made by AIRLINE, except those financed by the AUTHORITY, shall be and remain the property of AIRLINE until expiration of the term of this Agreement. Upon termination or cancellation of this Agreement, said additions and alterations shall become the property of the AUTHORITY or, in the alternative, the AUTHORITY may require removal of said additions and alterations and also require restoration of AIRLINE's Preferential Use Premises; provided, however, that any trade fixtures, signs, equipment, and other movable personal property of AIRLINE not considered a permanent improvement to AIRLINE's Preferential Use Premises shall remain the property of AIRLINE, subject to the terms of Article XIV, below.
- (C) AIRLINE shall promptly pay all lawful claims made against the AUTHORITY and discharge all liens filed or which exist against the Preferential Use Premises, any other portion of the AIRPORT, or AIRLINE's trade fixtures or trade equipment arising out of or in connection with the failure or alleged failure by AIRLINE to make payment for work done or for materials provided to AIRLINE, its contractors, subcontractors, or materialmen, provided, however, AIRLINE shall have the right to contest the amount or validity of any such claim or lien without being in default under this Agreement as long as AIRLINE provides adequate security of bonds over such claim. The AUTHORITY shall give timely notice to AIRLINE of all such claims and liens of which

it becomes aware. Within ten (10) days of said notice, AIRLINE shall provide such security, in such form and amount as is reasonably satisfactory to the AUTHORITY's legal counsel.

- (D) (iv) AIRLINE shall use, and shall cause each of its officers, employees, agents, and contractors, to use, the highest degree of care when entering upon any property owned by the AUTHORITY in connection with the work. In the case of any property owned by the AUTHORITY, or property owned by and leased from the AUTHORITY, AIRLINE shall comply, and shall cause each of its officers, employees, agents, and contractors to comply with any and all instructions and requirements for the use of such property.

Section 802. Nondisturbance of AIRPORT Tenants and Operations

Any work by AIRLINE and its contractors shall be conducted in an orderly and proper manner, and shall not otherwise annoy, disturb, create a hazard, or be offensive to others at the AIRPORT, or interfere with other projects on, or the operations of, the AIRPORT. AIRLINE shall promptly comply, and shall cause its contractors to comply, with any reasonable request from the AUTHORITY to correct the demeanor or conduct of the contractors. In the event AIRLINE or its contractors fail to comply, the AUTHORITY shall have the right to stop any or all work being performed, until such compliance is achieved, without terminating this Agreement.

Section 803. Construction and AIRPORT Expansion

The AUTHORITY shall have the right, at such times as may be reasonable for purposes of maintaining or constructing improvements, modifications, or expansions to the AIRPORT, including construction of Capital Projects, to close, relocate, reconstruct, change, alter, or modify the Leased Premises and/or the means of access to the Leased Premises pursuant to this Agreement or otherwise, either temporarily or permanently, provided, however, that the AUTHORITY shall provide:

- (i) Reasonable notice of the construction activities to AIRLINE;
- (ii) Adequate means of ingress and egress for Preferential Use Premises or, in lieu thereof, alternate premises of reasonably comparable size, condition, utility, and location to those being vacated by AIRLINE to the extent reasonably possible, with adequate means of ingress and egress. In the event alternate premises are provided to AIRLINE by the AUTHORITY, the AUTHORITY shall pay all costs resulting from such relocation, and, if AIRLINE is relocated for more than six (6) months, the value of AIRLINE's unamortized improvements. To the extent reasonably practical, AIRLINE shall be assigned new space substantially comparable in size, quality, finish, and location. For the initial six (6) months or any such relocation, AIRLINE's costs increase as a shall not result of any such relocation unless

AIRLINE requests additional space. If such relocation is for more than six (6) months, AUTHORITY shall recalculate the space occupied and the rent due for such space. All such costs shall be considered a cost of the Capital Project unless AIRLINE's relocation is a result of AUTHORITY's accommodation of a Requesting Airline as provided for in Sections 405, 406, and 407, above and such Requesting Airline pays the AIRLINE's costs of relocation; and

(iii) Any AUTHORITY sponsored project that is undertaken shall not adversely interfere with AIRLINE's operation to the extent reasonably possible.

ARTICLE IX RULES; COMPLIANCE WITH LAWS

Section 901. Rules

AIRLINE shall comply, and shall cause its agents, employees, and contractors and shall encourage its passengers, guests, and invitees to comply (collectively, Airline Persons"), with the AUTHORITY's Rules governing conduct at, and the operations of, the AIRPORT. AUTHORITY shall not enforce such AUTHORITY's Rules in an unjustly discriminatory manner. If requested, AUTHORITY shall promptly provide a copy of its then current Rules to AIRLINE. Except in a case of emergency, AUTHORITY shall provide fifteen (15) days prior written notice to AIRLINE of any relevant proposed amendment to AUTHORITY's Rules to allow for AIRLINE to comment on that amendment and for AUTHORITY to incorporate such comments, as reasonably warranted.

Section 902. Observance and Compliance with Laws

(A) AIRLINE shall, and shall cause all Airline Persons to observe and comply with and pay all taxes and obtain all licenses, permits, certificates, and other authorizations required by all Applicable Laws.

(B) Notwithstanding anything herein to the contrary, references herein to a statute or law shall be deemed to be a reference to (a) such statute or law as may be amended from time to time, (b) all regulations, rules, and executive orders, policies and instructions pertaining to or promulgated pursuant to such statute or law as they now exist or may be amended from time to time, and (3) all future statutes, laws, regulations, rules, executive orders, policies, and instructions effective during the term of this Agreement pertaining to the same or similar subject matter as they now exist or may be amended from time to time.

(C) AIRLINE shall make all non-structural improvements, repairs, and alterations to its Preferential Use Premises (subject to prior written approval of the AUTHORITY), equipment, and personal property that are required to comply with or conform to any of such statutes and ordinances or building codes that are applicable to AIRLINE's operation at the Airport.

Section 903. Compliance with Rule 15c2-12 of the Securities Exchange Act

If at any time when Bonds are outstanding and AIRLINE is not complying with the annual reporting requirements under the Security Exchange Act of 1934, as amended (the Securities Exchange Act), AIRLINE will provide to the AUTHORITY, upon the AUTHORITY'S written request such information with respect to AIRLINE as is reasonably necessary in order to comply with Rule 15c2-12 under the Securities Exchange Act.

Section 904. Compliance with Environmental Laws

AIRLINE expressly covenants, represents, and warrants that in conducting any activities or business on the Leased Premises or at the AIRPORT, and in performing any work pursuant to this Agreement, AIRLINE shall comply with any and all applicable Environmental Laws. AIRLINE further covenants, represents, and warrants:

(A) Environmental Permits. AIRLINE shall obtain and maintain any and all Environmental Permits required by any applicable Environmental Laws to conduct the activities or business in which AIRLINE will engage on the Leased Premises or at the AIRPORT.

(B) Review of Environmental Documents. At the AUTHORITY's request, AIRLINE shall make available for inspection and copying, upon reasonable notice and at reasonable times, any and all documents and materials AIRLINE has prepared pursuant to any applicable Environmental Laws or Environmental Permits, or submitted to any governmental agency, which documents and materials relate to environmental issues, Environmental Laws or Environmental Permits and which pertain to the AIRPORT or the Leased Premises and would be discoverable in litigation.

(C) Access for Environmental Inspection. The AUTHORITY shall have access to the Leased Premises upon prior notice to inspect the same in order to confirm that AIRLINE is using the Leased Premises in accordance with all applicable Environmental Laws and Environmental Permits. AIRLINE agrees to fully cooperate with any such inspections; provided that, such inspections shall not unreasonably interfere with AIRLINE's operations. If AUTHORITY believes or has received information leading it to believe AIRLINE's operations are not in compliance with all applicable Environmental Laws and Environmental Permits, upon request by AUTHORITY, AIRLINE shall conduct such testing, inspection and analysis as AUTHORITY deems reasonable to ascertain whether AIRLINE is using the Leased Premises in compliance with all applicable Environmental Laws and Environmental Permits. AIRLINE shall pay all actual costs associated with any such environmental inspection, testing, and analysis. Any such tests shall be conducted by qualified independent experts chosen by AIRLINE, but such experts, the scope and the methods of such investigation shall be subject to the AUTHORITY's approval which shall not be unreasonably withheld. AIRLINE shall provide copies of any and all relevant reports prepared by such experts to the AUTHORITY within a reasonable time after AIRLINE receives such reports.

(D) Environmental Noncompliance. If AIRLINE fails to comply with any applicable Environmental Laws or Environmental Permits governing activity at the Airport, or if AIRLINE fails to promptly commence corrective actions and any required remediation, the AUTHORITY, in addition to the rights and remedies described elsewhere in this Agreement and any other rights and remedies otherwise available to the AUTHORITY, may enter the Leased Premises and take all reasonable and necessary actions, at AIRLINE's expense, to ensure such compliance with such Environmental Laws and Environmental Permits.

(E) Duty to Notify AUTHORITY. In the event of any release or threatened release of Hazardous Materials caused by AIRLINE, its employees, agents or contractors, and which is required by applicable Environmental Laws or Authority Rules to be reported by AIRLINE, whether as a result of negligent conduct or otherwise, at, on, under or about the Leased Premises or the AIRPORT, or in the event any claim, demand, complaint or action is made or taken against AIRLINE that pertains to the environment at the Leased Premises or at the AIRPORT, or if AIRLINE receives any notice pertaining to AIRLINE's failure or alleged failure to comply with any Environmental Laws or Environmental Permits at the AIRPORT, AIRLINE shall promptly notify the AUTHORITY, of all known facts pertinent to such release, threatened release, claim, demand, complaint, action, or notice, and shall provide the AUTHORITY with copies of any and all claims, demands, complaints, notices, or actions so made. If AIRLINE is required, by any Environmental Laws, Environmental Permits, or governmental agency, to file any notice or report of a release or threatened release of Hazardous Materials at, on, under or about the Leased Premises or the AIRPORT, AIRLINE shall simultaneously provide a copy of such notice or report to the AUTHORITY.

(F) Environmental Remediation.

(i) AIRLINE shall undertake all necessary steps to remedy and remediate environmental pollution, contamination, condition or damage to the extent caused by or resulting from the activities or conduct or presence of AIRLINE or its agents, employees or licensees on the Leased Premises or at the AIRPORT, whether resulting from AIRLINE's negligent conduct or otherwise, as determined by the appropriate governmental agency to be necessary to reasonably protect the public health and safety to the extent required by Applicable Law or Authority's Rules, or to bring the Leased Premises or the AIRPORT into compliance with all Environmental Laws and Environmental Permits applicable to the Airport or AIRLINE's operations, including any risk-based clean-up standards acceptable to the AUTHORITY and approved by any Governmental Authority having jurisdiction. Such work shall be performed at AIRLINE's expense. Except in the event of an emergency, such work shall be performed after AIRLINE submits to the AUTHORITY a written plan for completing such work and receives the prior approval of the AUTHORITY, which shall not be unreasonably withheld. The AUTHORITY shall have the right to review and inspect all such work at any time using consultants and representatives of its choice. The actual cost of such review and inspection shall be paid by AIRLINE. Specific cleanup levels for any environmental remediation work AIRLINE performs shall be designed to meet and satisfy the requirements of all Environmental Laws and Environmental Permits applicable to the Airport or AIRLINE's operations, including any risk-based clean-up standards approved by any Governmental Authority having jurisdiction and approved by the AUTHORITY, whose approval shall not be unreasonably withheld. AIRLINE expressly

warrants that all work performed pursuant to this Agreement shall be performed in accordance with all applicable Environmental Laws and Environmental Permits specifically including, without limiting the generality of the foregoing, any applicable National Emission Standards for Hazardous Air Pollutants (NESHAP), 40 C.F.R. 61.145.

(ii) Notwithstanding the obligations imposed on AIRLINE in paragraph (F)(i) of this Section of the Agreement, the AUTHORITY and Governmental Authorities having jurisdiction shall at all times have the right should the AIRLINE fail to comply with its obligations in paragraph (F)(i) of this Section, after a specified cure period, if any, or immediately if necessary to prevent additional harm to the environment, to take any and all actions as they may individually or collectively deem appropriate to cease, contain, investigate, remediate, or otherwise respond to a condition which results from, causes or threatens to cause environmental pollution, contamination, or damage at, under or about the Leased Premises or at the AIRPORT. AIRLINE agrees to cooperate with any and all such actions.

(G) Stormwater.

(i) Notwithstanding any other provisions or terms of this Agreement, AIRLINE acknowledges that certain properties within the AIRPORT, or on AUTHORITY-owned land, are subject to stormwater rules and regulations. AIRLINE agrees to observe and abide by such stormwater rules and regulations as may be applicable to AIRPORT property and uses thereof.

(ii) The AUTHORITY and AIRLINE will cooperate to ensure compliance with any stormwater discharge permit terms and conditions, as well as to insure safety and to minimize cost of compliance. AIRLINE acknowledges further that it may be necessary to undertake such actions to minimize the exposure of stormwater to materials generated, stored, handled, or otherwise used by AIRLINE, as such term may be defined by applicable storm water rules and regulations, by implementing and maintaining appropriate and relevant "best management practices" as that term may be defined in applicable stormwater rules and regulations.

(iii) The AUTHORITY may invite AIRLINE to participate in discussions with the Ohio Environmental Protection Agency regarding discharge permit requirements and shall provide AIRLINE with written notice of any stormwater discharge permit requirements applicable to AIRLINE and with which AIRLINE will be obligated to comply from time-to-time, including certification of non-stormwater discharges; collection of stormwater samples; preparation of stormwater pollution prevention or similar plans;

implementation of best management practices; and maintenance of necessary records. Such written notice shall include applicable deadlines. AIRLINE agrees to undertake, at its expense, unless otherwise agreed to in writing between the AUTHORITY and AIRLINE, those stormwater permit requirements for which it is reasonably responsible and for which it has received written notice from the AUTHORITY and which are applicable exclusively to Airline, and AIRLINE agrees that it will hold harmless and indemnify the AUTHORITY for any violations or non-compliance by AIRLINE with any such permit requirements for which it has undertaken.

(H) No Liability for Business Interruption. The AUTHORITY shall not be responsible to AIRLINE, its agents, or employees, for any environmental condition in existence on the Leased Premises or at the AIRPORT, which condition may interfere with AIRLINE's business or other operations or activities, or which might otherwise cause damages to AIRLINE through loss of business, destruction of property, or injury to AIRLINE, its owners, directors, officers, agents, employees, customers, clients, vendees, invitees, concessionaires, or licensees except to the extent such conditions are caused by the AUTHORITY, its employees or agents.

(I) Hold Harmless. AIRLINE shall assume the risk of, be responsible for, defend, indemnify and hold harmless the AUTHORITY, including without limitation its past, present and future directors, officers, agents, and employees (collectively, "Indemnified Parties"), from any and all losses, claims, liabilities, damages, costs, and expenses including reasonable attorneys' fees (collectively, "Losses"), the AUTHORITY may incur in connection with any actual, threatened, or potential environmental pollution, contamination, condition, or damage to the extent caused by or resulting from the activities, conduct, or presence of AIRLINE or AIRLINE's directors, officers, agents, contractors, or employees, at the AIRPORT, or from AIRLINE's failure to comply with any Environmental Laws or Environmental Permits at the AIRPORT.

(J) AIRLINE agrees that all remedies of the AUTHORITY as provided in this Section 904 of this Agreement with regard to environmental pollution, contamination, damage, or any actual or threatened violations of any Environmental Laws or Environmental Permits shall be deemed cumulative in nature and the Authority's right to indemnification as provided under this Section 904 shall survive the termination of this Agreement.

Section 905. Compliance with 14 C.F.R. 382.40

AIRLINE, when required by 14 C.F.R. Part 382 or any other laws, rules or applicable regulations now or hereafter adopted by federal or state governments, shall provide certain facilities for the movement of passengers with disabilities while enplaning and deplaning its aircraft. To the extent required by Applicable Law and Authority's Rules, AIRLINE shall be responsible for acquiring or making arrangement for the use of boarding assistance

devices, when applicable, for its aircraft. AIRLINE shall ensure that all lifts and other accessibility equipment used by it are maintained in proper working condition. AIRLINE shall ensure that those personnel involved in providing boarding assistance through the use of lifts or other accessibility equipment are properly trained in the use and operation of the devices and appropriate boarding assistance procedures that safeguard the safety and dignity of passengers.

Section 906. Nondiscrimination

(A) AIRLINE for itself, its personal representatives, contractors, agents, successors in interest, and assigns, as a part of the consideration hereof, does hereby agree as a covenant running with the land that (i) no person on the grounds of race, color, religion, sex, military status, national origin, disability, age, or ancestry shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of Leased Premises; (ii) in the construction of any improvements on, over, or under Leased Premises and the furnishing of services thereon, no person on the grounds of race, color, religion, sex, military status, national origin, disability, age, or ancestry shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination; and (iii) AIRLINE shall use the Leased Premises in compliance with all other requirements imposed by or pursuant to the Airport and Airway Improvement Act of 1982, as amended or superseded, and any regulations issued thereunder.

(B) To the extent required by law, AIRLINE shall ensure that its actions and activities are in compliance with the Americans with Disabilities Act, the Air Carriers Access Act, , and all applicable regulations, advisory circulars, standards, guidance documents and similar materials including the 2010 ADA Standards for Accessible Design, as it may from time to time be revised. All are herein incorporated by reference and made a part of this Agreement. Any corrections or changes necessary to bring AIRLINE into compliance will be the responsibility, including the financial responsibility, of the AIRLINE. If required by the AUTHORITY, AIRLINE shall make available for review its plan detailing the manner in which it shall meet its Air Carrier Access Act, Americans with Disabilities Act and other obligations.

(C) AIRLINE acknowledges that the provisions of 49 C.F.R. Part 26, "Participation by Disadvantaged Business Enterprises in Department of Transportation Financial Assistance Programs," as said regulations may be amended, and such other similar regulations that may be enacted governing Disadvantaged Business Enterprises, may be applicable to the activities of AIRLINE under the terms of this Agreement, unless exempted by said regulations, and hereby agrees to comply with the applicable regulations. These requirements may include, but not be limited to, compliance with Disadvantaged Business Enterprise or Minority Business Enterprise, as such terms are defined in 49 U.S.C. 2204, 49 C.F.R. 26.5, or such other statutes or regulations as may be enacted governing minority or disadvantaged business enterprises, participation goals, the keeping of certain records of good faith compliance efforts, which would be subject to review by the various agencies,

the submission of various reports and, if so directed, the contracting of specified percentages of goods and services contracts to Minority and Disadvantaged Business Enterprises.

(D) AIRLINE agrees to furnish services in the United States in compliance with federal law and on a reasonable and not unjustly discriminatory basis to all users thereof, and to charge fair, reasonable and not unjustly discriminatory prices for each unit of service; provided, that AIRLINE may be allowed to make reasonable and nondiscriminatory discounts, rebates or other similar types of price reductions or as otherwise required by 49 C.F.R., Subtitle A, Part 21, Nondiscrimination in Federally Assisted Programs of the United States Department of Transportation, as said Statute and regulations may be amended.

(E) In the event of the breach of any of the above nondiscrimination covenants, the AUTHORITY shall have the right to terminate this Agreement and to reenter and repossess the Leased Premises and said land and the facilities thereon, and hold the same as if said Agreement had never been made or issued. Unless precluded by the provisions of the above assurance or regulation, the AUTHORITY shall treat such breach as an Event of Default under Section 1301, below, of this Agreement and follow the notice and termination provisions contained in Section 1302, below, of this Agreement.

(F) Additionally, The AIRLINE shall comply with the requirements of the FAA set forth in Exhibit J hereto, as such requirements may be amended, updated, replaced or interpreted by the Department of Transportation and/or FAA from time to time.

Section 907. Right to Develop or Improve the AIRPORT

The AUTHORITY reserves the right to further develop or improve the AIRPORT as it sees fit, regardless of the desires or view of AIRLINE and without interference or hindrance provided that the AUTHORITY agrees to consider reasonable alternatives which may reduce interference with AIRLINE's operations.

ARTICLE X DEFERRABLE CAPITAL EXPENDITURES

Section 1001. Consultation for Capital Expenditures

(A) The AUTHORITY shall engage in the following consultation process with the Signatory Airlines, and Signatory Cargo Carriers, if applicable, prior to undertaking any Deferrable Capital Expenditure. Such consultation process shall include the following:

- (i) The AUTHORITY shall provide the Signatory Airlines, and Signatory Cargo Carriers, if applicable, written notice of the proposed Deferrable Capital Expenditure, including a full

conceptual description of the project to be funded, general information regarding the need for and benefits to be derived from the project, cost estimates for the project, the sources of financing to be used for the project, and the project's estimated effect on Rentals, Fees, and Charges, including estimated annual operations and maintenance expenses associated with the project to the extent available. A form for AIRLINE's response shall be included with the information provided to the applicable airlines.

(ii) Within fifteen (15) days of receipt of such notice, any Signatory Airline or Signatory Cargo Carrier may request in writing a meeting with the AUTHORITY and the other Signatory Airlines and Cargo Carriers for the purpose of discussing the proposed project.

(iii) In the event no such airline requests a meeting and a deferral is not requested by the Signatory Airlines or Signatory Cargo Carriers, if applicable, as provided below, the AUTHORITY may proceed with the Deferrable Capital Expenditure and include the cost thereof in the Authority Requirement for calculation of Landing Fees under Section 503 or Apron Fees under Section 504, above, pursuant to this Agreement.

(iv) In the event a Signatory Airline or Signatory Cargo Carrier, if applicable, requests a meeting, the AUTHORITY shall convene such meeting no sooner than fifteen (15) days following the airline's request for same and shall duly consider the comments and recommendations of the Signatory Airlines and Signatory Cargo Carriers, if applicable, received at such meeting prior to incurring the Deferrable Capital Expenditure.

Section 1002. Deferral

Any Deferrable Capital Expenditure so presented for the Airlines' consideration shall be deferred upon receipt of requests for deferral by a Majority-In-Interest, as defined and appropriate to each proposed Deferrable Capital Expenditure. All such Airline requests for deferral must be in writing and submitted to the AUTHORITY by each individual carrier requesting deferral within thirty (30) days following the meeting described above or, in the event no such meeting is requested, within fifteen (15) days following the distribution of the AUTHORITY's notice described above. In the event a Majority-In-Interest requests a deferral of a proposed Deferrable Capital Expenditure, the AUTHORITY shall not undertake said Deferrable Capital Expenditure for at least one (1) year following the deferral request, or such shorter period if specified in the written deferral requests by a Majority-In-Interest. A Majority-In-Interest may at any time eliminate any remaining portion of a one (1) year deferral period for a particular Deferrable Capital Expenditure by requesting such elimination in writing to the AUTHORITY or by approving a request by the AUTHORITY to eliminate the balance of the deferral period. Following any deferral period set forth in this Section, the AUTHORITY shall have the right to

undertake such Deferrable Capital Expenditure and include the cost thereof in the Authority Requirement for the calculation of Landing Fees under Section 503, or Apron Fees under Section 504, above. Absent requests for deferral by a Majority-in-Interest of Signatory Airlines and Signatory Cargo Carriers, as applicable, under the conditions provided herein, AUTHORITY may proceed with the Deferrable Capital Expenditure and include the cost thereof in the Authority Requirement for calculation of Landing Fees under Section 503, or Apron Fees under Section 504, above.

Section 1003. Cost Overruns

A cost overrun for a Deferrable Capital Expenditure or any project listed on Exhibit F shall be treated as a separate Deferrable Capital Expenditure. However, AIRLINE agrees that in the event that such cost overrun is not the result of a material change in the project's scope, AIRLINE shall not unreasonably withhold its approval of the additional expenditure; provided, however, AUTHORITY has made reasonable and diligent effort to complete the project as originally defined within the projected cost as originally presented to the Signatory Airlines, and Signatory Cargo Carriers if applicable.

ARTICLE XI INSURANCE, DAMAGE TO LEASED PROPERTIES AND INDEMNIFICATION

Section 1101. Insurance

(A) General. AIRLINE shall provide and maintain adequate insurance in full force and effect at all times during the term of this Agreement, including extensions thereto, as set forth below, with limits as hereinafter stated, insuring against the liabilities set forth below. These requirements apply to AIRLINE and to its Affiliated Airlines operating at the AIRPORT under this Agreement. Such insurance limits, deductibles and terms shall not be less than hereinafter stated without AUTHORITY's advance written approval. Similarly, in lieu of satisfying the requirements contained in this Section, AIRLINE may, with written approval of AUTHORITY and upon such conditions as the AUTHORITY may require, be permitted to self-insure.

If any of the insurance is written as "claims made" or "occurrence reported" coverage, then AIRLINE shall maintain uninterrupted continuity of coverage and such insurance shall remain in full force and effect for at least 5 years after the expiration or termination of this Agreement.

(B) Risks and Minimum Limits of Coverage.

(i) Airline Third Party Legal Liability Insurance (this may also be known as Comprehensive Aviation Liability Insurance), which must include, but not be limited to, Aircraft Liability Insurance, Premises Liability Insurance, Products/Completed Operations Liability Insurance, War Risks Liability Insurance, Cargo Legal

Liability Insurance, Passenger Legal Liability Insurance, and Personal Injury Liability Insurance); provided, however, that the sublimit for Personal Injury Liability for non-passengers shall be \$25,000,000. AIRLINE and its Affiliated Airlines shall procure and maintain such policies of insurance for third party legal liability insurance. Such insurance shall be in an amount that is reasonable and customary for businesses of like size and type, but not less than One Hundred Million Dollars (\$100,000,000) if the largest number of available passenger and AIRLINE crew seats on any single aircraft regularly operated by AIRLINE at the AIRPORT is less than 20 seats, and not less than Two Hundred Million Dollars (\$200,000,000) if the largest number of available passenger and AIRLINE crew seats on any single aircraft regularly operated by AIRLINE at the AIRPORT is at least 20 seats; and

(ii) Automobile Liability Insurance. Five Million Dollars (\$5,000,000) combined single limit per occurrence (for automobiles used by AIRLINE in the course of its performance under this Agreement, including AIRLINE's owned, non-owned and hired autos). Vehicles used airside shall carry insurance limits of ten million dollars (\$10,000,000) combined single limit per occurrence or show evidence of coverage under AIRLINE's General Liability (Aviation or Aircraft liability) Insurance; and

(iii) Workers' Compensation and Employer's Liability Insurance. Workers' Compensation Insurance and Employer's Liability Insurance in accordance with Ohio laws and regulations. With respect to Workers' Compensation Insurance, if AIRLINE elects to be self-insured, AIRLINE shall comply with the applicable requirements of Ohio law. AIRLINE's Employer's Liability Insurance Limit shall be no less than \$5,000,000 any one offense (coverage may be provided by an excess liability policy). If any portion of work is to be subcontracted, AIRLINE shall require the subcontractors similarly to provide such coverage (or qualify as a self-insured) for all the subcontractors' employees to be engaged in such work. AIRLINE hereby covenants and agrees that the AUTHORITY, its officers, or employees will not be liable or responsible for any claims or actions occasioned by AIRLINE's failure to comply with the provisions of this subparagraph and that the indemnification provisions of this Agreement shall apply to this Section. It is expressly agreed that the employees of AIRLINE are not AUTHORITY employees for any purpose, and the employees of the AUTHORITY are not employees of AIRLINE for any purpose; and

(iv) All Risk Property Insurance. AIRLINE must maintain all-risk property insurance covering AIRLINE improvements, trade fixtures, and equipment, including fire, lighting, vandalism, and extended coverage perils. The AUTHORITY shall be a named Loss Payee on such coverage to the extent of the AUTHORITY's interest

therein (except to the extent coverage relates to AIRLINE's equipment and personal property). AIRLINE shall be solely responsible for obtaining insurance policies that provide coverage for losses of AIRLINE-owned property. The AUTHORITY shall not be required to provide such insurance coverage or be responsible for payment of AIRLINE's cost for such insurance.

(v) Builders Risk Insurance. During any period of construction or reconstruction for which AIRLINE contracts, AIRLINE shall carry, or shall require its contractor or contractors to carry, a policy of Builders Risk Insurance in an amount sufficient to insure the value of the work. The AUTHORITY shall be named Loss Payee on Builders Risk coverage to the extent of the AUTHORITY's interest therein (except to the extent coverage relates to AIRLINE's equipment and personal property).

(vi) Environmental Liability Insurance. Subject to Section 1101(A), AIRLINE and its Affiliated Airlines shall procure and maintain policies of Environmental Liability Insurance for their operations at the Airport. Such insurance shall be in an amount that is reasonable and customary for businesses of like size and type, but not less than Five Million Dollars (\$5,000,000.00) for each event.

(C) Other Provisions.

(i) Issuers of Policies. The issuer of any policy shall be a financially sound insurance company maintaining an AM Best Rating of A- or better, or otherwise be acceptable to the AUTHORITY. Such issuer shall be authorized to cover losses in the State of Ohio.

(ii) Form of Policies. The insurance may be in one or more policies of insurance. Nothing the AUTHORITY does or fails to do shall relieve AIRLINE from its duties to provide the coverage required herein, and the AUTHORITY's actions or inactions shall not be construed as waiving the AUTHORITY's rights hereunder.

(iii) Endorsement of Primary Insurance. Each policy required by this Agreement except, Workers' Compensation and Employer's Liability insurance policies, shall be primary and non-contributory insurance to any other insurance available to the AUTHORITY with respect to claims arising hereunder.

(iv) Deductibles and Self-Insurance Retention. Subject to Section 1101(A), AIRLINE may maintain self-insured retentions and/or deductibles that are reasonable and customary for companies of its like size and type, but such retained amounts shall not exceed \$100,000 for any one occurrence or incident without advanced written approval of the AUTHORITY.

Notwithstanding these deductibles and/or self-insured retentions, AIRLINE shall assume financial responsibility for the full cost of related claims (including costs that fall within deductible or self-insured retention).

(v) Insured Parties. Each policy, except those for Workers' Compensation and Employer's Liability, shall name the AUTHORITY (and its officers, directors, agents, assignees, and employees) as additional insureds as its interest may appear, to the extent of the AIRLINE's indemnification obligations under this Agreement and shall be specified on the certificate of insurance and all renewal certificates (such certificates to accurately reflect the AUTHORITY's Additional Insured status on AIRLINE's original policies and any renewals or replacements thereof during the term of this Agreement).

(iv) Deductibles. Without increasing, decreasing or expanding its duties under Section 1101(B) hereof, AIRLINE shall assume and bear any claims or losses to the extent of any deductible amounts and waives any claim it may ever have for the same against the AUTHORITY, its officers, agents, or employees; provided, however, that nothing herein stated shall diminish AIRLINE's rights or increase AIRLINE's obligations in respect to its undertakings or hold harmless defense and indemnification set forth in Section 1103 hereof.

(vi) Cancellation. The AIRLINE agrees to provide, or cause its insurer to provide, the AUTHORITY with thirty (30) days advance written notice of any lapse, cancellation, adverse material modification or non-renewal of coverage. This requirement shall be evidenced on the certificate(s) of insurance provided to the AUTHORITY.

(vii) Subrogation. Each Property and Workers' Compensation policy shall contain an endorsement to the effect that the issuer waives any claim or right in the nature of subrogation to recover against the AUTHORITY, its officers, directors, agents, assignees or employees.

(viii) Aggregates. AIRLINE shall give written notice to the AUTHORITY within thirty (30) days of the date upon which total claims by any party against AIRLINE reduce the aggregate amount of coverage below the amounts required by this Agreement. Alternatively, if at any time AUTHORITY requests a written statement from AIRLINE's insurance company as to any impairments or changes to an AIRLINE aggregate limit, AIRLINE shall promptly authorize and have delivered such statement to AUTHORITY. AIRLINE authorizes AUTHORITY and its insurance consultant to confirm with AIRLINE's insurance agents, and brokers all information furnished AUTHORITY, as to its

compliance with the insurance requirements contained in this Section 1101.

(ix) Liability for Premium. AIRLINE shall be solely responsible for payment of all insurance premiums required hereunder, and the AUTHORITY shall not be obligated to pay any such premiums. In the event that AIRLINE's insurance coverage lapses, AUTHORITY may procure replacement insurance at AIRLINE's expense.

(x) Proof of Insurance. Within thirty (30) days of the Effective Date of this Agreement and at each policy renewal thereafter or at any time during the term of this Agreement, AIRLINE shall furnish the AUTHORITY with certificates of insurance upon AUTHORITY's request.

(D) Notwithstanding the proof of insurance requirements set forth above, it is the intention of the parties hereto that AIRLINE, continuously and without interruption, maintain in force the required insurance coverages to be carried by AIRLINE set forth above.

(E) AUTHORITY Right to Review and Adjust Coverage Limits. The AUTHORITY reserves the right at reasonable intervals during the term of this Agreement to cause the insurance requirements of this Article XI, including any respective AUTHORITY-approved exceptions for increased retentions and/or deductibles, to be reviewed by an independent insurance consultant experienced in insurance for public airports, taking into consideration changes in statutory law, court decisions, or the claims history of the airline industry as well as that of AIRLINE, and, based on the written recommendations of such consultant, and in consultation with AIRLINE, to reasonably adjust the insurance coverages and limits required herein but not more often than every twenty-four (24) months.

Section 1102. Damage to Premises

(A) Minor Damage. If any part of the Leased Premises, or adjacent facilities directly and substantially affecting the use of the Leased Premises, shall be partially damaged by fire or other casualty, but said circumstances do not render the Leased Premises untenable as determined by the AUTHORITY, the same shall be repaired to usable condition with due diligence by the AUTHORITY as provided in this Section 1102.

(B) Substantial Damage. If any part of the Leased Premises, or adjacent facilities directly and substantially affecting the use of the Leased Premises, shall be so extensively damaged by fire, or other casualty, as to render any portion of said Leased Premises untenable but capable of being repaired, as determined by the AUTHORITY, the same shall be repaired to usable condition with due diligence by the AUTHORITY as provided in this Section 1102. In such case, the rentals payable hereunder with respect to

affected Leased Premises shall be paid up to the time of such damage and shall thereafter be abated ratably in the proportion that the part of the area rendered untenable bears to total Leased Premises of the same category and area. Such abatement in rent will continue until such time as such affected Leased Premises shall be restored adequately for AIRLINE's use. The AUTHORITY shall use commercially reasonable efforts to provide alternate facilities to continue AIRLINE's operation while repair, reconstruction, or replacement is being completed, at a rental rate not to exceed that provided in this Agreement for comparable space provided that AIRLINE's rental costs shall not increase as a result of any such alternate facilities unless AIRLINE requests additional space and/or space replacement of a classification at higher rental rates concurrent with such reassignment to alternate facilities.

(C) Total Damage.

(i) If any part of the Leased Premises, or adjacent facilities directly and substantially affecting the use of the Leased Premises, shall be damaged by fire or other casualty, and is so extensively damaged as to render any portion of said Leased Premises incapable of being repaired, as determined by the AUTHORITY, the AUTHORITY shall notify AIRLINE as soon as practicable under the circumstances after the date of such damage of its decision whether to reconstruct or replace said space. However, the AUTHORITY shall be under no obligation to replace or reconstruct such premises. The rentals payable hereunder with respect to affected Leased Premises shall be paid up to the time of such damage and thereafter shall cease until such time as replacement or reconstructed space shall be available for use by AIRLINE.

(ii) In the event the AUTHORITY elects to reconstruct or replace affected Leased Premises, the AUTHORITY shall use commercially reasonable efforts to provide alternate facilities to continue AIRLINE's operation while repair, reconstruction, or replacement is being completed, at a rental rate not to exceed that provided in this Agreement for comparable space. However, if such damaged space shall not have been replaced or reconstructed, or the AUTHORITY is not diligently pursuing such replacement or reconstruction, within six months after the date of such damage or destruction, AIRLINE shall have the right, upon giving the AUTHORITY thirty (30) days advance written notice, to delete the affected Leased Premises from this Agreement, but this Agreement shall remain in effect with respect to the remainder of said Leased Premises, unless such damaged or destroyed premises prevent AIRLINE from operating its Air Transportation Business at the AIRPORT.

(iii) In the event the AUTHORITY elects not to reconstruct or replace affected Leased Premises, the AUTHORITY shall meet and consult with AIRLINE on ways to permanently provide AIRLINE

with adequate replacement space for affected Leased Premises. AIRLINE shall have the right, upon giving the AUTHORITY thirty (30) days advance written notice, to delete the affected Leased Premises from this Agreement, but this Agreement shall remain in full force and effect with respect to the remainder of said Leased Premises, unless the loss of such premises prevents AIRLINE from operating its Air Transportation Business at the AIRPORT.

(D) Scope of Restoration of Premises.

(i) The AUTHORITY's obligations to repair, reconstruct, or replace affected premises under the provisions of this Section shall in any event be limited to using due diligence and commercially reasonable efforts to restore affected Leased Premises to substantially the same condition that existed prior to any such damage and shall further be limited to the extent of insurance proceeds available to the AUTHORITY for such repair, reconstruction, or replacement. AIRLINE agrees that if the AUTHORITY elects to repair, reconstruct, or replace affected premises as provided in this Section, then AIRLINE shall proceed with reasonable diligence and at its sole cost and expense to repair, reconstruct, or replace its signs, fixtures, furnishings, equipment, and other items provided or installed by AIRLINE in or about the Leased Premises in a manner and in a condition at least equal to that which existed prior to said damage or destruction.

(ii) In lieu of the AUTHORITY's repair, reconstruction, or replacement of the affected premises, as provided in this Section, if AIRLINE requests to perform said function with respect to damage under Sections 1102(A) and 1102(B), the AUTHORITY may in its sole discretion, allow AIRLINE to perform such work. AIRLINE shall not be performing such work as an agent or contractor of the AUTHORITY. Any such work by AIRLINE must be done in accordance with the requirements of Section 801, above. The AUTHORITY shall reimburse AIRLINE for the cost of such work performed by AIRLINE.

(E) Damage From AIRLINE Negligence. Notwithstanding the provisions of this Section, in the event that due to the negligent or willful acts of AIRLINE, its agents, servants, or employees, or those under its control, Leased Premises shall be damaged or destroyed by fire, casualty, or otherwise, there shall be no abatement of rent during the restoration or replacement of said Leased Premises and AIRLINE shall have no option to delete the affected Leased Premises from this Agreement under the provisions of this Section. To the extent that the costs of repairs pursuant to this section shall exceed the amount of any insurance proceeds payable to the AUTHORITY by reason of such damage or destruction, AIRLINE shall pay the amount of such additional costs to the AUTHORITY.

Section 1103. Indemnification

(A) AIRLINE agrees to defend, indemnify, and hold harmless the AUTHORITY, its past, present and future directors, officers, employees, and agents from and against any and all loss, liability, penalties, damages of whatever nature, causes of action, suits, claims, demands, judgments, injunctive relief, awards and settlements, costs and expenses, attorneys' fees including, without limitation, payments of claims of liability resulting from any injury or death of any person or damage to or destruction of any property, arising out of or in connection with the conduct of AIRLINE's Air Transportation Business or the AIRLINE's use of its Leased Premises or other areas or facilities at the AIRPORT by AIRLINE, its agents, employees, contractors, or subcontractors, including, but not limited to:

- (i) The acts or omissions of AIRLINE, its agents, employees, contractors, or subcontractors;
- (ii) AIRLINE's use or occupancy of the AIRPORT and the Leased Premises; and
- (iii) The violation by AIRLINE in the conduct of AIRLINE's Air Transportation Business or its use of its Leased Premises or other areas or facilities at the AIRPORT of any provision, warranty, covenant, or condition of this Agreement, of any Applicable Law, ordinance, regulation, or court order affecting the AIRPORT, including the AUTHORITY's Rules.

AIRLINE will, at its own cost and expense, defend all such claims, demands and suits, whether frivolous or not.

(B) Without limiting the foregoing, AIRLINE also agrees to defend, indemnify, and hold harmless the AUTHORITY, its past, present and future directors, officers, agents, and employees:

- (i) From and against any and all claims or liability for compensation under any workers' compensation statute or otherwise arising out of injuries sustained by any employee of AIRLINE. AIRLINE shall require by contract that its licensees and contractors maintain in effect at all times workers' compensation insurance as required by law;
- (ii) From, and to assume all liability for, and to pay, all applicable taxes and assessments for payment of which the AUTHORITY may become liable and which by law may be levied or assessed on the Leased Premises, which arise out of the operations of AIRLINE or by reason of AIRLINE's occupancy of its Leased Premises except for any taxes or assessments based on

the gross or net income or gross or net receipts of the AUTHORITY that are not allocable to airline-related receipts. However, AIRLINE may, at its own risk, cost, and expense, and at no cost to the AUTHORITY, contest, by appropriate judicial or administrative proceedings, the applicability or the legal or constitutional validity of any such tax or assessment, provided that AIRLINE posts security for such claims so that no lien on the AUTHORITY's property shall be filed and the AUTHORITY will, to the extent permitted by law, execute such documents as are necessary to permit AIRLINE to contest or appeal the same. AUTHORITY will promptly forward tax billings to AIRLINE; and

(iii) From and against any and all suits, claims, actions, or proceedings alleging a taking of property or interests in property without just compensation, trespass, nuisance, property damage, personal injury or similar claims, actions, proceedings or suits based upon the environmental impacts resulting from AIRLINE's use of the AIRPORT for the landing and taking-off of aircraft including noise, smoke, or vibration.

(C) AIRLINE shall defend, indemnify, and hold the AUTHORITY, and its agents, members, directors, officers, and employees, completely harmless from and against any claim, suit, demand, action, liability, loss, damage, judgment, or fine, and all costs and expenses of whatever kind or nature (including, but not limited to, reasonable and actual attorney's fees, court costs, investigation expenses, and expert fees) associated therewith in any way arising from or based upon the violation of any Applicable Law or Authority's Rules by AIRLINE, its agents, employees, contractors, or tenants, in conjunction with AIRLINE's use and/or occupancy of the Leased Premises, or as a result of any actions taken by AIRLINE or its operations at the AIRPORT.

(D) AIRLINE further agrees that if a prohibited incursion into the air operations area occurs, or if the Airfield Operations Area or sterile area security is breached, by or due to the negligence or willful act or omission of any of AIRLINE's employees, agents, contractors, and such incursion or breach results in a civil penalty action against the AUTHORITY, AIRLINE shall assume the defense of any such action and be responsible for any civil penalty or settlement amount required to be paid by the AUTHORITY as a result of such incursion or breach. The AUTHORITY shall promptly notify AIRLINE in writing of any allegation, investigation, or proposed or actual civil penalty sought for such incursion or breach. Civil penalties and settlement and associated expenses reimbursable under this paragraph include but are not limited to those paid or incurred as a result of violation TSA security regulations at 49 CFR 1500 et seq., or FAA Federal Aviation Regulation Part 139, "Certification and Operations: Land Airports Serving Certain Air Carriers."

(E) AIRLINE's obligation to defend and indemnify past directors, officers, agents, assignees and employees of the AUTHORITY shall apply to such persons only for such incidents or allegations relating to periods during

which said directors, officers, agents, assignees and employees held their office or position or acted in such capacity with the AUTHORITY.

(F) The AUTHORITY shall promptly notify AIRLINE in writing of each claim, action, proceeding, or suit in respect of which indemnity may be sought by the AUTHORITY against AIRLINE hereunder, setting forth the particulars of such claim, action, proceeding or suit, and shall furnish AIRLINE with a copy of all judicial filings and legal process and any correspondence received by the AUTHORITY related thereto.

(G) The duty to defend, indemnify, hold harmless, and reimburse shall apply to any claims, demands, or suits made against the AUTHORITY, whether or not meritorious, for which AIRLINE is responsible pursuant to Section 1103. Provided, however, that upon the filing by anyone of a claim with the AUTHORITY for damages arising out of incidents for which AIRLINE herein agrees to indemnify and hold the AUTHORITY harmless, the AUTHORITY shall promptly notify AIRLINE in writing of such claim and, in the event that AIRLINE does not settle or compromise such claim, then AIRLINE shall undertake the legal defense of such claim both on behalf of AIRLINE and on behalf of the AUTHORITY. In situations where a conflict of interest exists, AIRLINE will provide AUTHORITY with separate counsel of the AUTHORITY's choosing. It is specifically agreed, however, that the AUTHORITY, at its option and at its own expense, may participate in the legal defense of such claim. Any final judgment rendered against the AUTHORITY for any cause for which AIRLINE is liable hereunder shall be conclusive against AIRLINE as to amount upon the expiration of the time for appeal therefrom. In the event the AUTHORITY shall fail to give AIRLINE notice of any such demand, notice, summons, or other process received by the AUTHORITY and such failure to give notice shall result in prejudice to AIRLINE in the defense of any action or legal proceeding contemplated herein, such failure or delay shall release AIRLINE of its liability as set forth in this paragraph insofar as only the particular claim or legal proceeding is concerned, and only to the extent of such prejudice. Nothing in this Article XI shall be deemed a change or modification in any manner whatsoever of the method or conditions of preserving, asserting, or enforcing any claim of legal liability against the AUTHORITY. This Section 1103 shall not be construed as a waiver of the AUTHORITY's immunity.

(H) The AUTHORITY, at its own expense except as otherwise provided herein, shall be invited to attend and participate in all meetings (including those related to settlement) and to appear and participate in all judicial proceedings and to the extent of its interests, approve, in writing, the terms of any settlement related to any claim, action, proceeding or suit set forth in this Section.

(I) Notwithstanding the provisions of this Section, AIRLINE shall have no obligation to indemnify the AUTHORITY for any amounts to be paid in connection with losses, liabilities, penalties, damages of whatever nature, causes of action, suits, claims, demands, injunctive relief, judgments, awards and settlements to the extent such are the result of the AUTHORITY's gross negligence or willful misconduct as determined by a court of law in a final and non-appealable decision.

(J) This Section shall survive the expiration or early termination of this Agreement as to events or circumstances occurring prior to the expiration or early termination hereof. AIRLINE understands and agrees that any insurance protection furnished by AIRLINE pursuant to Section 1101, above, shall in no way limit AIRLINE's responsibility to indemnify and hold harmless the AUTHORITY under the provisions of this Agreement.

(K) AIRLINE's indemnity obligations for claims and actions arising under any Environmental Laws shall be governed by Paragraph 904(I), above, of this Agreement.

Section 1104. AUTHORITY Not Liable

The AUTHORITY shall not in any event be liable for any acts or omissions of AIRLINE, its officers, agents, employees, invitees, and independent contractors, or for any conditions resulting from the operations or activities of any such lessee, tenant, or concessionaire, AIRLINE officers, employees, invitees, or independent contractors, or for any conditions resulting from the operations or activities of AIRLINE's officers, agents, employees, invitees, or independent contractors either to AIRLINE or to any other person. The AUTHORITY shall not be liable for AIRLINE's or any other tenant's failure to perform any of the obligations under this Agreement or for any delay in the performance thereof. AIRLINE expressly agrees that the AUTHORITY shall not be liable to AIRLINE for bodily injury or for any loss or damage to real or personal property occasioned by a force majeure event described in Section 1515 hereof not caused by the negligence or willful acts or omissions of the AUTHORITY.

ARTICLE XII MERGERS, ASSIGNMENT AND SUBLETTING

Section 1201. AIRLINE Mergers and Consolidations

If AIRLINE consolidates with or merges into another corporation or permits one or more other corporations to consolidate with or merge into it, or transfers or conveys all or substantially all of its property, assets and licenses to another corporation, the corporation resulting from or surviving such merger (if other than AIRLINE) or consolidation or the corporation to which such transfer or conveyance is made shall as a prior condition to a valid assumption or assignment of this Agreement: (a) expressly assume in writing and agree to perform all of AIRLINE's obligations hereunder; (b) be qualified to do business in the State of Ohio; and (c) if such corporation shall not be organized and existing under the laws of the United States of America or any state or territory thereof or the District of Columbia, furnish to the AUTHORITY an irrevocable consent to service of process in, and to the jurisdiction of the courts of, the State of Ohio with respect to any action or suit, in law or at equity, brought by the AUTHORITY to enforce this Agreement. If AIRLINE is the surviving corporation in such a merger, the express assumption referred to in the preceding sentence shall not be required.

Section 1202. Assignment or Subletting

Except as expressly provided in Section 1201 of this Agreement, AIRLINE shall not assign, transfer, convey, sell, mortgage, pledge, or encumber (hereinafter collectively referred to as "Assignment") or sublet its Leased Premises without the advance written approval of the AUTHORITY. AIRLINE may permit any Affiliated Airline to use all or any portion of its Leased Premises; provided, however, that AIRLINE shall not assign, sublet or otherwise convey any right or interest therein to any such Affiliated Airline without the advance written approval of the AUTHORITY. If AIRLINE fails to obtain advance written approval of any such assignment or sublease, the AUTHORITY, in addition to the rights and remedies set forth in Article XIII, below, shall have the right to refuse to recognize such agreement, and the assignee or sublessee shall acquire no interest in this Agreement or any rights to use the Leased Premises.

Section 1203. AUTHORITY Approval of Assignments

(A) Without in any manner limiting AUTHORITY's general right to approve assignments, it shall not be unreasonable for the AUTHORITY to disapprove or condition an assignment of AIRLINE's Leased Premises on any or all of the following circumstances, among others:

- (i) The assignment is for less than the full remainder of the term of this Agreement.
- (ii) The assignment does not require the assignee to accept and comply with all provisions of the Agreement, including but not limited to accepting Signatory Airline status.

(B) Notwithstanding the foregoing, this Section shall not be interpreted to preclude or to require the AUTHORITY's approval of the assignment of this Agreement and AIRLINE's rights and obligations hereunder to a parent, subsidiary, or merged company if such parent, subsidiary, or merged company conducts an Air Transportation Business at the AIRPORT and assumes all rights and obligations hereunder. Written notice of such assumption shall be provided by the parent, subsidiary, or merged company at least thirty (30) days prior to the effective date of such assignment.

Section 1204. AUTHORITY Approval of Subleases

(A) Without in any manner limiting AUTHORITY's general right to approve subleases, it shall not be unreasonable for the AUTHORITY to disapprove or condition a sublease of AIRLINE's Leased Premises on any or all of the following circumstances, among others:

- (i) If a Signatory Airline, including a Signatory Airline which is not leasing space directly from the AUTHORITY because of the unavailability of such space, is, in the determination of the AUTHORITY, in need of the Leased Premises proposed to be

subleased; provided, however, that such Signatory Airline is willing to take such Leased Premises on substantially the same terms and conditions as proposed in the sublease and is willing to provide AIRLINE with a reasonable security deposit not to exceed three (3) month's rentals, fees, and charges

(ii) If the AUTHORITY determines that there is available space and/or Passenger Holdrooms for lease directly from the AUTHORITY by the proposed sublessee or if the sublease does not contain a provision which permits it to be terminated upon notice from the AUTHORITY to the parties thereto of the availability of AUTHORITY controlled space, provided that this paragraph shall not apply to Airlines which have code share agreements.

Section 1205. Method of Obtaining Approval

AIRLINE, when requesting an approval of an assignment or sublease under Section 1202, above, shall include with its request a copy of the proposed agreement, if prepared, or a detailed summary of the material terms and conditions to be contained in such agreement. Any proposed agreement or detailed summary thereof shall provide the following information: (a) the Leased Premises to be assigned or sublet; (b) the terms; (c) if a sublease, the rentals and fees to be charged; and (d) all material terms and conditions of the assignment or sublease the AUTHORITY may reasonably require. If approved, AIRLINE shall submit a fully executed copy of such agreement to the AUTHORITY within thirty (30) days after the commencement of the assignment or sublease.

Section 1206. Administrative Charge

In the event AIRLINE is authorized by the AUTHORITY to sublease any portion of its Leased Premises, AIRLINE may charge such sublessee, in addition to a reasonable charge for any services and AIRLINE-owned property provided by AIRLINE or actual costs other than rental costs incurred by AIRLINE, reasonable rentals not to exceed one hundred fifteen percent (115%) of AIRLINE's rentals for such portion of the Leased Premises.

Section 1207. AIRLINE to Remain Liable

AIRLINE shall remain fully and primarily liable during the term of this Agreement for the payment of all of the rentals due and payable to the AUTHORITY for the Leased Premises that are subject to an assignment or a sublease under Article XII, and fully responsible for the performance of all the other obligations hereunder, unless otherwise agreed to by the AUTHORITY.

ARTICLE XIII DEFAULT, TERMINATION AND CHANGE OF LEASE TERM

Section 1301. Events of Default

Each of the following shall be an "Event of Default" under this Agreement:

(A) AIRLINE fails to punctually pay when due any PFC, Rentals, Fees, Charges, Supplemental Charge, or any other sum required to be paid hereunder, and such failure continues for a period of ten (10) days after written notice of non-payment has been given to AIRLINE by the AUTHORITY.

(B) AIRLINE shall fail to keep, perform and observe any material promise, covenant or other provision of this Agreement for a period of thirty (30) days after written notice specifying such failure by the AUTHORITY; provided, however, that any such failure which can be remedied, but which cannot with due diligence be remedied within such thirty (30) day period, shall not give rise to the AUTHORITY's right to terminate this Agreement if corrective action is instituted by AIRLINE within such thirty (30) day period and diligently pursued until the failure is remedied.

(C) AIRLINE shall discontinue its Air Transportation Business at the AIRPORT for a period of thirty (30) consecutive days or, after exhausting or abandoning any further appeals, AIRLINE shall be prevented for a period of thirty (30) consecutive days by action of any governmental agency other than the AUTHORITY from conducting its Air Transportation Business at the AIRPORT.

(D) AIRLINE shall cease using or abandon substantially all of its Leased Premises for a period of thirty (30) days.

(E) AIRLINE shall fail to meet any of the Security Deposit requirements set forth in Section 605, above, and shall fail to cure the same within fifteen (15) days after written notice has been given to AIRLINE by AUTHORITY.

(F) AIRLINE shall fail to make its Preferential Use Premises available for use by other AIRLINES as required pursuant to Article IV, above, on more than two (2) instances after written notice by the AUTHORITY or for a period of thirty (30) days after written notice specifying such failure by the AUTHORITY.

(G) AIRLINE shall fail to maintain the minimum required insurance coverage as required by Section 1101, above, for a period of ten (10) days after written notice specifying such failure by the AUTHORITY, provided that the AUTHORITY shall have the right to immediately suspend AIRLINE's right to operate at the AIRPORT until AIRLINE has obtained the minimum required insurance coverage.

(H) AIRLINE shall become insolvent (as such term is defined under Section 101 of the Federal Bankruptcy Code, 11 U.S.C. 101 et seq. (the "Code"), or any successor statute thereto); or shall fail to pay its debts

generally as they mature; or shall take the benefit of any present or future federal or state insolvency statute; or shall make a general assignment for the benefit of creditors.

(I) AIRLINE shall file a voluntary petition in bankruptcy or a petition or answer seeking an arrangement of its indebtedness under the Code or under any other Applicable Law of the United States or of any state thereof; or consent to the appointment of a receiver, trustee, custodian, liquidator, or other similar official, of all or substantially all of its property; or an order for relief shall be entered by or against AIRLINE under any chapter of the Code.

(J) By order or decree of a court, AIRLINE shall be adjudged a debtor or bankrupt or an order shall be made approving a petition filed by any of its creditors or by any of its stockholders, seeking its reorganization or the restructuring of its indebtedness under the Code or under any other Applicable Law of the United States or any state thereof and such order or decree shall not be stayed or vacated within sixty (60) days of its issuance.

(K) A petition under any chapter of the Code or an action under any federal or state insolvency law or statute law shall be filed against AIRLINE and shall not be dismissed or stayed within sixty (60) days after the filing thereof.

(L) By or pursuant to, or under authority of any legislative act, resolution, or rule, or any order or decree of any court or governmental board, agency or officer, a receiver, trustee, custodian, liquidator, or other similar official shall take possession or control of all or substantially all of the property of AIRLINE and such possession or control shall continue in effect for a period of sixty (60) days.

(M) AIRLINE shall become a corporation in dissolution.

(N) If any of AIRLINE's Leased Premises is financed in whole or in part with PFC revenue, and any portion of AIRLINE's preferential use or common use premises are not fully utilized and is not made available for use by potentially competing air carriers or foreign air carriers.

(O) The letting, license, or other interest of or rights of AIRLINE hereunder shall be transferred to, pass to or devolve upon, by operation of law or otherwise, any other person, firm, corporation, or other entity, by, in connection with or as a result of any bankruptcy, insolvency, trusteeship, liquidation, or other proceedings or occurrence described in subparagraphs (A) through (M) of this Section 1301.

(P) The assignment or subletting of premises which is not approved by the AUTHORITY in accordance with the provisions of Article XII, above, and the failure to nullify such assignment or subletting within a period of thirty (30) days after written notice specifying such failure by the AUTHORITY.

Section 1302. Termination by the AUTHORITY

(A) Whenever an Event of Default has occurred, the AUTHORITY may, at its option, immediately and without further notice of such Event of Default:

(i) Terminate this Agreement and the lettings, licenses, and other rights of AIRLINE hereunder, without discharging any of AIRLINE's obligations hereunder and, at the AUTHORITY's further option, exclude AIRLINE from its Leased Premises. In the event AIRLINE uses, occupies, or fails to surrender or remove its property from its Leased Premises, or any portion thereof, without the written consent of the AUTHORITY after this Agreement has been terminated or expires, AIRLINE may be deemed a tenant at sufferance during the period of such use or failure and, in such event, AIRLINE shall pay the rate for rentals, fees, and charges established by the AUTHORITY for Airlines which are not Signatory Airlines during such period. In such event, the AUTHORITY shall have, in addition to whatever other rights are available to the AUTHORITY, the right to all remedies provided under Applicable Law, and reasonable costs, disbursements, and attorney fees including consequential damages incurred as a result of the holdover.

(ii) Without terminating this Agreement, exclude AIRLINE from its Leased Premises and use commercially reasonable efforts to lease such Leased Premises to another airline with any rentals received credited to the amounts owed by AIRLINE, minus a fifteen percent (15%) administrative fee of all sublease rentals received, holding AIRLINE liable for all Rentals, Fees and Charges, PFCs and Supplemental Charges and other payments due hereunder up to the effective date of such leasing and for the excess, if any, of the Rentals, Fees, and Charges and other amounts payable by AIRLINE under this Agreement for the remainder of the term of this Agreement over the rentals and other amounts which are paid by such new airline under such new agreement.

(iii) In addition, the AUTHORITY may, from time to time, take whatever action at law or in equity appears necessary or desirable to collect Rentals, Fees, and Charges and any other amounts payable by AIRLINE hereunder then due and thereafter to become due, and to enforce the performance and observance of any obligation, agreement or covenant of AIRLINE under this Agreement.

(B) In the event of an Event of Default, the AUTHORITY may exercise any and all of the rights provided to it in this Section 1302 irrespective of any subsequent cure by AIRLINE, unless otherwise mutually agreed in writing by AIRLINE and AUTHORITY.

(C) The remedies set forth in this Article, shall be in addition to all other remedies which are or may be available to the AUTHORITY at law or in equity.

(D) All rights and remedies hereinbefore given to the AUTHORITY and all rights and remedies given to the AUTHORITY by law, shall be cumulative and concurrent. No termination of this Agreement or the taking or recovering of the Leased Premises shall deprive the AUTHORITY of any of the AUTHORITY's remedies or actions against AIRLINE for rentals, fees, and charges or for damages or for the breach of any covenant herein contained, nor shall the bringing of any action for rentals, fees, and charges or breach of covenant, or the resort to any other remedy herein provided for the recovery of Rentals, Fees and Charges be construed as a waiver of the right to obtain possession of the Leased Premises.

(E) In no event shall this Agreement or any rights or privileges hereunder be an asset of AIRLINE under any bankruptcy, insolvency, or reorganization proceedings.

Section 1303. Change of Lease Term

(A) Notwithstanding the provisions of Section 201, above, automatically and immediately upon the occurrence of an Event of Default described in Section 1301 (H), (I), (J), (K), (L) or (M), the term of this Agreement shall convert to month-to-month, commencing on the date of the automatic conversion. In addition to its rights under Article XIII, either party shall have the right to terminate the Agreement, following its conversion to a month-to-month Agreement, upon thirty (30) days written notice from the AUTHORITY to AIRLINE, or from AIRLINE to the AUTHORITY.

(B) The conversion of the term of this Agreement pursuant to this Section 1303 shall not discharge any of AIRLINE's obligations hereunder nor affect any of the AUTHORITY's other remedies set forth herein.

Section 1304. Termination by AIRLINE

(A) At any time that AIRLINE is not in default hereunder, AIRLINE may terminate this Agreement and its obligations hereunder to the extent set forth below, at AIRLINE's option, prior to the scheduled expiration date set forth in Section 201, above, by giving the AUTHORITY sixty (60) days' advance written notice by registered or certified mail upon or after the happening and during the continuance of any of the following events:

(i) Any action of the Federal Aviation Administration or any other federal, state, county, or municipal governmental agency refusing to permit AIRLINE to operate into, from, or through the AIRPORT such aircraft (licensed for use in scheduled air transportation) as AIRLINE has previously operated regularly thereon, and the remaining in force of such refusal for a period of

at least sixty (60) days; provided however, that this provision shall not apply if occasioned by AIRLINE's failure to comply with airworthiness or noise standards for such aircraft as promulgated by FAA;

(ii) Any failure by the AUTHORITY to keep, perform and observe any material promise, covenant, or other provision of this Agreement for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to the AUTHORITY by AIRLINE; provided, however, that any such failure which can be cured, but which cannot with due diligence be cured within such thirty (30) day period, shall not give rise to AIRLINE's right to terminate this Agreement if corrective action is instituted by the AUTHORITY within such thirty (30) day period and diligently pursued until the failure is corrected; or

(iii) AIRLINE is prevented from conducting its Air Transportation Business at the AIRPORT for a period in excess of sixty (60) consecutive days for any reason other than causes directly controlled by AIRLINE.

ARTICLE XIV SURRENDER OF PREMISES

Section 1401. Surrender of Premises

(A) Surrender of Premises. AIRLINE covenants and agrees that on expiration of the term of this Agreement, or earlier termination as herein provided, or on reassignment or reallocation of the Leased Premises as provided herein, it will peaceably surrender possession of the Leased Premises, and other space made available to AIRLINE hereunder in a clean, sanitary, and good condition, reasonable wear and tear taking into account maintenance required to be done by AIRLINE, and acts of God, fire, and other casualties excepted, and the AUTHORITY shall have the right to take possession of said Leased Premises and other space made available to AIRLINE hereunder. The AUTHORITY shall not be required to give notice to quit possession at the expiration date of the term of this Agreement. Notwithstanding anything to the contrary contained in Section 1401(B) below, AIRLINE will surrender at no cost to the AUTHORITY and in good order and conditions, ordinary wear and tear excepted, all e-ticket counters, podiums, scales, or any similar items, but not including traditional ticket counter inserts, computer monitors and equipment or ticket issuing equipment not owned by AIRLINE.

(B) Removal of Personal Property. Provided AIRLINE is not in default for payment of Rentals, Fees, Charges, PFCs, or any other payment due hereunder, AIRLINE shall have the right, on expiration or early termination of this Agreement and within thirty (30) days thereafter, to remove or dispose of all personal property installed or placed by AIRLINE, in, on, or about the

AIRPORT. AIRLINE shall not be entitled to remove non-trade fixtures without the advance written consent of the AUTHORITY.

(C) Removal Damages. In the event AIRLINE removes its trade fixtures and equipment and other personal property and/or is allowed to remove its non-trade fixtures and removes such fixtures, AIRLINE shall repair any damage caused by such removal. Removal shall be at AIRLINE's expense. Notwithstanding the above, consideration shall be given to the intended long-term use of the Premises and in the event it is determined that such Premises shall not be maintained for a period warranting the repairs indicated above, AIRLINE's requirement to perform such may be reduced or eliminated by AUTHORITY. In the event the Leased Premises are yielded or delivered to the AUTHORITY in need of repair, reconditioning, or restoration to its original leased condition (reasonable wear and tear taking into account maintenance required to be done by AIRLINE excepted), after reasonable notice to AIRLINE, the AUTHORITY shall repair or recondition said excepted Leased Premises and the cost thereof will be invoiced to AIRLINE as provided in Section 704, above. The AUTHORITY shall determine the condition of the Leased Premises at the termination of this Agreement by expiration or otherwise.

(D) Ownership of Fixtures Not Removed. In the event AIRLINE fails to remove its property, in addition to whatever other rights are available to the AUTHORITY, with prior notification of AIRLINE the AUTHORITY shall have the options of: (a) removing, selling, or storing AIRLINE property at AIRLINE's expense; or (b) taking title to AIRLINE property in lieu of removal on behalf of AIRLINE. In the event the AUTHORITY takes title to such property or otherwise disposes of the property, the AUTHORITY shall be entitled to all proceeds of sale of such AIRLINE property as liquidated damages for the breach of this covenant to remove.

(E) Environmental Issues. To the extent this Section 1401 triggers a requirement to perform any environmental cleanup or remediation, Section 904, above, of this Agreement shall govern.

ARTICLE XV MISCELLANEOUS PROVISIONS

Section 1501. Relationship of Parties

Nothing herein contained is intended or shall be construed to in any respect create or establish any relationship other than that of lessor and lessee, and nothing herein shall be construed to establish any partnership, joint venture or association or to make AIRLINE the general representative or agent of the AUTHORITY for any purpose whatsoever.

Section 1502. Amendment

Except as otherwise expressly provided herein, this Agreement, including the attached exhibits and endorsements, may not be changed,

modified, discharged, or extended except by written amendment duly executed by the parties.

Section 1503. Subordination to Bond Ordinance

(A) This Agreement, and all rights granted to AIRLINE hereunder, are expressly subordinated and subject to the lien and provisions of the pledges, transfer, hypothecation, or assignment made by the AUTHORITY in any Trust Indenture executed by the AUTHORITY to issue Bonds. The AUTHORITY expressly reserves the right to make such pledges and grant such liens and enter into covenants as it may deem necessary or desirable to secure and provide for the payment of Bonds, including the creation of reserves therefor, provided that the AUTHORITY shall not take any actions that would be inconsistent with the terms and conditions of this Agreement.

(B) AIRLINE understands that the AUTHORITY is and will be the issuer of Bonds. With respect to Bonds that may be issued in the future, the interest on which is intended to be excludable from gross income from the holders of such Bonds for Federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), AIRLINE agrees that it will not knowingly act, or knowingly fail to act (and will promptly, upon written notice from the Authority, cease and desist from any action, or failure to act) with respect to the use of the Leased Premises, if the act or failure to act may cause the AUTHORITY to be in noncompliance with the provisions of the Code as they now exist or may be amended, supplemented, or replaced, or the regulations or rulings issued thereunder, nor will AIRLINE take, or persist in, any action or omission which may cause the interest on the tax-exempt Bonds either (a) not to be excludable from the gross income of the holders thereof for Federal income tax purposes; or (b) to become subject to the alternative minimum tax (the AMT) for Federal income tax purposes. AIRLINE irrevocably elects not to take depreciation on any portion of its preferential or common use premises or any other space it occupies at the AIRPORT the construction of which was financed with tax exempt Bonds.

Section 1504. Certificate in Connection with Issuance of Bonds

AIRLINE agrees that in connection with any issuance of Bonds by the AUTHORITY, upon not less than thirty (30) days prior written request by the AUTHORITY, AIRLINE will deliver to the AUTHORITY a statement in writing certifying:

- (i) That this Agreement is unmodified and in full force and effect (or if there have been modifications, a description of such modifications and that the Agreement as modified is in full force and effect);
- (ii) That to the AIRLINE's knowledge the AUTHORITY is not in default under any provision of this Agreement, or, if in default, the nature thereof in detail; and

(iii) Such further matters as may be reasonably requested by the AUTHORITY, it being intended that any such statement may be relied upon by the parties involved in such issuance of Bonds.

Section 1505. No Third Party Beneficiaries

This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein expressed or implied shall give or be construed to give to any person or entity (including other Signatory Airlines) other than the parties hereto and their assigns any legal or equitable rights hereunder.

Section 1506. Counterparts

This Agreement may be executed in one or more counterparts.

Section 1507. Exhibits

All certificates, documents, exhibits, attachments, riders, and addenda referred to in this Agreement, including but not limited to the exhibits referred to in this Agreement, are hereby incorporated into this Agreement by reference and made a part hereof as though set forth in full in this Agreement to the extent they are consistent with its conditions and terms. In the event of inconsistency between the terms of the Agreement and the exhibits, the terms of the Agreement shall prevail.

Section 1508. Survival of Warranties

All warranties and covenants set forth in this Agreement shall survive the execution and performance of this Agreement.

Section 1509. Quiet Enjoyment

The AUTHORITY agrees that, upon payment of all amounts due hereunder and performance of the covenants and agreements on the part of AIRLINE to be performed hereunder, the AUTHORITY shall not act or fail to act, except as otherwise provided by this Agreement, in a manner that will prevent AIRLINE from peaceably having and, in accordance with the terms hereof, enjoying the Leased Premises and all rights, licenses, services, and privileges of the AIRPORT and its appurtenances and facilities granted herein.

Section 1510. No Personal Liability

(A) Neither the AUTHORITY nor AIRLINE shall be liable to the other party for the acts or omissions of any other Airline or any condition resulting from the operations or activities of any other tenants or their representatives at the Airport.

(B) No director, officer, employee, or agent of the AUTHORITY or AIRLINE shall be charged personally or held contractually liable by or to the other party under any term or provision of this Agreement or because of any breach hereof or because of its or their execution of this Agreement.

Section 1511. Agreements with the United States

(A) Government Inclusion. AIRLINE covenants and agrees that this Agreement shall be subject and subordinate to the provisions of any existing or future agreement between the AUTHORITY and the United States Government or any other Governmental Authority, including those agreements relative to the development, operation, or maintenance of the AIRPORT, and including, but not limited to, those for which the terms and execution of have been or may be required as a condition precedent to the expenditure, granting, or reimbursement to the AUTHORITY of federal funds for the development of the Airport ("Grant Assurances") or the approval to impose or use PFCs for the improvement or development of the AIRPORT. In the event that this Agreement, either on its own terms or by any other reason, conflicts with or violates such Grant Assurances, the AUTHORITY has the right to amend, alter, or otherwise modify the terms of this Agreement in order to resolve such conflict or violation. AIRLINE further agrees that it shall not cause the AUTHORITY to violate any Grant Assurances made by the AUTHORITY to the federal government in connection with the granting of such federal funds or the approval of such PFCs.

(B) Federal Government's Emergency Clause. All provisions of this Agreement shall be subordinate to the rights of the United States of America to operate all of the AIRPORT or any part thereof during time of war or national emergency. Such rights shall supersede any provisions of this Agreement inconsistent with the operation of the AIRPORT by the United States of America.

Section 1512. Governing Law

This Agreement is made and entered into in Franklin County, Ohio, and Ohio law shall govern and apply to this Agreement. In the event of a dispute or disputes between the parties hereto, and in the event litigation is instituted, such litigation shall be commenced only in a federal or state court in Franklin County, Ohio. AIRLINE hereby consents to the jurisdiction and venue of such courts and waives personal service of any and all process upon the AIRLINE herein, and consents that all such service of process shall be made by certified mail, return receipt requested, directed to AIRLINE at the address herein stated, and service so made shall be completed seven (7) days after the same shall have been posted as aforesaid.

Section 1513. Notices

Except as otherwise expressly provided hereunder, all notices and other communications provided for under this Agreement shall be in writing and shall be (i) mailed via certified mail return-receipt requested, (ii) sent by nationally

recognized overnight carrier with traceable delivery requiring signature or (iii) personally delivered to the AUTHORITY and AIRLINE at the following addresses:

If to the AUTHORITY, to:

President & CEO
Columbus Regional Airport Authority
John Glenn Columbus International Airport
4600 International Gateway
Columbus, Ohio 43219

With a copy to General Counsel, same address.

If to AIRLINE, to:

or to such other person or address as either the AUTHORITY or AIRLINE may hereafter designate by notice to the other in accordance with this Section 1513. Except as otherwise expressly provided hereunder, any notice or communication under this Agreement shall be deemed to have been given or made: (a) if a messenger or courier service is used, when delivered to the addressee; (b) if sent by certified mail, five (5) days after being deposited in the mail, postage prepaid and properly addressed; or (c) if sent by facsimile, the earlier of: (1) actual receipt by addressee, and (2) Twenty-four (24) hours after confirmation of transmission.

Section 1514. Entire Agreement

This Agreement, including the attached exhibits, embodies the entire agreement between the AUTHORITY and AIRLINE relating to the subject matter hereof, and supersedes all prior agreements and understandings, written or oral, express or implied, between the AUTHORITY and AIRLINE relating thereto.

Section 1515. Force Majeure

(A) Neither party hereto shall be liable to the other for any failure, delay, or interruption in performing its obligations hereunder to the extent due to acts, events or conditions beyond its control, including, but not limited to, acts of God, weather conditions, shortages of energy or materials, embargoes, riots, rebellions, sabotage, acts of a public enemy, terrorism, war, blockade, insurrection, strikes, boycotts, picketing, slow-downs, work stoppages or other labor actions affecting the rights or obligations of the AUTHORITY or AIRLINE hereunder, their respective contractors or subcontractors, except to the extent that such failure, delay or interruption directly or indirectly results from failure

on the part of the AUTHORITY or AIRLINE to use reasonable care to prevent, or make reasonable efforts to cure, such failure, delay or interruption; provided, however, that, except as herein specifically provided, nothing in this Section is intended or shall be construed to abate, postpone or in any respect diminish AIRLINE's obligations to make any payments due to the AUTHORITY pursuant to this Agreement.

(B) The AUTHORITY shall be under no obligation to supply any service if and to the extent and during any period that the supplying of any such service or the use of any component necessary therefor shall be prohibited or rationed by any law, ordinance, rule, regulation, requirement, order or directive of any federal, state, county or municipal government having jurisdiction.

Section 1516. Invalid Provisions

In the event any covenant, condition, or provision herein is held to be invalid, illegal, or unenforceable by any court of competent jurisdiction, such covenant, condition, or provision shall be deemed amended to conform to Applicable Law so as to be valid or enforceable or, if it cannot be so amended without materially altering the intention of the parties, it shall be stricken. If stricken, all other covenants, conditions and provisions of this Agreement shall remain in full force and effect provided that the striking of such covenants, conditions or provisions does not materially prejudice either the AUTHORITY or AIRLINE in its respective rights and obligations contained in the valid covenants, conditions, or provisions of this Agreement.

Section 1517. No Waiver

No provision of this Agreement shall be deemed to have been waived by either party unless such waiver is in writing, signed by the party making the waiver and addressed to the other party. Nor shall any custom or practice which may evolve between the parties in the administration of the terms of this Agreement be construed to waive or lessen the right of either party to insist upon the performance of the other party in strict accordance with the terms of this Agreement.

Section 1518. Construction of Agreement

The parties hereto acknowledge that they have thoroughly read this Agreement, including any exhibits or attachments hereto and have sought and received whatever competent advice and counsel was necessary for them to form a full and complete understanding of all rights and obligations herein. The parties further acknowledge that this Agreement is the result of extensive negotiations between the parties and shall not be construed against the AUTHORITY by reason of the preparation of this Agreement by the AUTHORITY.

Section 1519. Aviation Rights

The AUTHORITY reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the AIRPORT, including but not limited to AIRLINE's Leased Premises, for navigation or flight in said airspace for landing on, taking off from, or operating at the AIRPORT.

AIRLINE agrees to comply with the notification and review requirements covered in Part 77 of the Federal Aviation Regulations in the event any future structure or building is planned in furtherance of this Agreement, or in the event of any planned modification or alteration of any present or future building or structure in furtherance of this Agreement.

Section 1520. Security

AIRLINE shall supervise, or cause to be supervised, all persons lawfully present on loading bridges being used by the AIRLINE, persons traveling within secured areas directly to or from AIRLINE's aircraft, persons traveling on buses or similar vehicles operated by AIRLINE, and on all paths, walkways, and areas within secured areas used by the passengers to move between the Terminal Building and AIRLINE's aircraft.

Section 1521. Timing

The parties expressly agree that time is of the essence in this Agreement. Failure by a party to complete performance within the time specified, or within a reasonable time if no time is specified herein, shall relieve the other party, without liability, of any obligation to accept such performance.

Section 1522. Representatives

The AUTHORITY and AIRLINE shall each designate a representative who, except as otherwise provided hereunder, shall be authorized to act for the AUTHORITY and AIRLINE, respectively, with respect to any actions to be taken by either of them under the terms of this Agreement. Except as specifically set forth herein, for the purposes of actions to be taken by it or by the AUTHORITY, the AUTHORITY's representative shall be the President & CEO. The AIRLINE's representative shall be designated in a written notice delivered to the AUTHORITY. Any party hereto may change its designated representative by notice to the other party.

Section 1523. Approvals

(A) Whenever in this Agreement any approval is required from AIRLINE, such decision shall be promptly rendered and shall not be unreasonably withheld or conditioned. No disapproval shall be valid if such disapproval constitutes an anticompetitive act as described by a federal agency having jurisdiction over such matters.

(B) Wherever in this Agreement the approval of the AUTHORITY is required, such approval may be given by the President & CEO, shall be

promptly rendered and shall not be unreasonably withheld, conditioned or delayed except as otherwise expressly provided herein.

(C) In all instances in this Agreement where consent or approval of one party is required for an action by the other party, such consent shall be in writing unless otherwise agreed by the parties.

Section 1524. Prohibition Against Exclusive Rights

It is hereby specifically understood and agreed that nothing herein contained shall be construed to grant or authorize the granting of an exclusive right to provide aeronautical services to the public as prohibited by Section 308(a) of the Federal Aviation Act of 1958, as amended, and the AUTHORITY reserves the right to grant to others the privileges and right of conducting any or all activities of an aeronautical nature.

Section 1525. Successors and Assigns

Binding Effect. The terms, conditions, and covenants of this Agreement shall inure to the benefit of, and be binding upon, the parties hereto and upon their successors, assigns and sublessees, if any. This provision shall not constitute a waiver of any conditions regarding assignment or subletting contained in this Agreement.

Section 1526. Authority to Execute

The person(s) executing this Agreement on behalf of AIRLINE warrants to the AUTHORITY that AIRLINE is a duly authorized and existing corporation, that AIRLINE is qualified to do business in the State of Ohio, that AIRLINE has full right and authority to enter into this Agreement, and that each and every person signing on behalf of AIRLINE is authorized to do so.

IN WITNESS WHEREOF, the Columbus Regional Airport Authority has caused its name to be subscribed to these presents by Joseph R. Nardone, its President & CEO, duly authorized by Resolution No. 59-19 adopted, December 3, 2019, and _____
(Name of Airline)

has caused this instrument to be executed on its behalf by

_____, its _____,
(Name of Person Signing) (Title of Person Signing)

all as of the day and year first above written.

Name of Airline:

Name:

Date

Title:

COLUMBUS REGIONAL AIRPORT AUTHORITY

Joseph R. Nardone
President & CEO

Date

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[NOTARY STATEMENTS ON FOLLOWING PAGE]

STATE OF _____)
) SS.
COUNTY OF _____)

On this ____ day of _____, 20____, before me, a Notary Public
in and for said county and state, personally appeared
_____, the _____ of
_____, who acknowledged
that with due authorization, he/she did sign said instrument for and on behalf
of _____, and that the same
is his/her free act and deed individually as such officer, and the free act and
deed of _____.

IN WITNESS WHEREOF, I have hereunto subscribed my name and
affixed my official seal on the day and year aforesaid.

Notary Public

STATE OF OHIO)
) SS.
COUNTY OF FRANKLIN)

On this ____ day of _____, 20____, before me, a Notary Public
in and for said county and state, personally appeared Joseph R. Nardone,
President & CEO of the COLUMBUS REGIONAL AIRPORT AUTHORITY, a port
authority and a political subdivision created as a body politic by the City of
Columbus and the County of Franklin, pursuant to O.R.C. §4582, who
acknowledged that with due authorization, he did sign said instrument for and
on behalf of the COLUMBUS REGIONAL AIRPORT AUTHORITY, and that the
same is his free act and deed individually as such officer, and the free act and
deed of said port authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and
affixed my official seal on the day and year aforesaid.

Notary Public

**EXHIBIT A - AUTHORITY COST CENTERS
COLUMBUS AIRPORT AUTHORITY
COST CENTER DESCRIPTIONS**

Overview

Each of the Direct and Indirect Cost Centers described below, any sub-cost centers thereto hereinafter established, and any new Cost Center subsequently created under the Authority's cost accounting system are used to accumulate those Operating Expenses, the Net Capital Cost of Annual Capital Outlays, the Authority Equity Recovery, Debt Service, those amounts required to be deposited during any Rate Period to any fund created pursuant to the terms of any Trust Indenture, the Coverage Requirements and all other charges and elements of the Authority Requirement chargeable or allocable, in whole or in part, whether by location, cost object or cost function, directly or indirectly, to such Direct Cost Center under the Authority's cost accounting system and which are incurred, in whole or in part, directly or indirectly in, on account of, or for the benefit of the construction, financing, operation, maintenance and administration of such Direct Cost Center. Except as otherwise provided for herein, each Cost Center's revenue shall include those revenues generated from the land, facilities, improvements and equipment included within that Cost Center and those revenues allocable to such Cost Center under the Authority's cost accounting system.

The Authority Requirement or any element thereof relating to any land, facility, improvement or equipment, now or hereafter located within the physical or geographical description of any Cost Center described herein may be allocated by the Authority, in whole or in part, to any other Cost Center or Cost Centers, to the extent that the land, facility, improvement or equipment supports, in whole or in part, the cost object or cost function of said other Cost Center and not the Cost Center in which said land, facility, improvement or equipment is located. (i.e., noise monitoring equipment physically located in the Terminal Building Cost Center which by cost object and cost function supports the Airfield Area Cost Center.)

Direct Cost Centers

The following are the Authority's Direct Cost Centers that will be employed by the Authority on the effective date of the Agreement:

Airfield Area Cost Center

The Airfield Area Cost Center includes, but is not limited to, except as may be otherwise provided for herein, all land and facilities, improvements and equipment now or hereafter located therein, thereon, or elsewhere which provide for the general support of air navigation, flight activity and other aviation needs or requirements of the Airport. The Airfield Area Cost Center includes runways, taxiways and those ramp areas not included in any other Cost Center, approach and clear zones, safety areas and infield areas, together

with all associated landing navigational aids; the Airport air traffic control tower, the airfield maintenance building and the aircraft rescue and firefighting (ARFF) facility; areas of land acquired for buffer requirements for the landing area, the cost of all land acquisition for Airport expansion unless and until said land is used or dedicated to another Direct Cost Center; all airport noise mitigation facilities, measures or costs; Airport facilities and aviation controls and related system requirements related to the Airfield Area; passenger aircraft de-icing pads and glycol retention and recovery systems installed or constructed thereon, passenger screening and security costs (including LEO reimbursements, including, but not limited to reimbursements from TSA), any fueling facilities hereinafter installed or constructed primarily to serve the Airlines, whether physically located in the Airfield Area Cost Center or elsewhere, excluding however any hydrant system installed or constructed exclusively to serve Airlines utilizing the Apron, all costs incurred by the Authority for mitigation or damages resulting from Airport noise, environmental incidents or conditions or other Airport or aircraft-related conditions or activities, as all of the same now exist or hereafter may be added to, modified, changed or developed.

Apron Cost Center

The Apron Cost Center includes, but is not limited to, and, except as otherwise provided herein, all land and facilities, improvements and equipment now or hereafter located therein, thereon, or elsewhere which support terminal apron facilities or functions, including the passenger aircraft parking apron, passenger aircraft parking areas, passenger loading bridges, any Airport hydrant fueling system installed to serve Airlines utilizing the Apron whether or not the system and its storage facilities are located entirely on the Apron or elsewhere, and the aircraft circulation and taxiing areas for access to the passenger aircraft parking apron and passenger aircraft parking areas, but excluding the perimeter taxiways and vehicular movement areas in the Airfield Area Cost Center, as all of the same exist or hereafter may be added to, modified, changed or developed.

Inline Baggage System Cost Center

The Inline Baggage Cost Center includes, but is not limited to, all land and other facilities, improvements, services, and equipment now or hereafter located therein, thereon, or elsewhere which provide for the general support of the inline baggage system at CMH, and those other facilities, improvements and equipment which serve to provide systems or support to the inline baggage system at CMH and which are not directly charged or directly allocated to another Airport Cost Center, as all of the same now exist or as the same may be hereafter added to, modified, changed or developed.

Parking and Ground Transportation Cost Center

The Parking and Ground Transportation Cost Center includes, but is not limited to, except as otherwise provided for herein, all land and facilities,

improvements and equipment now or hereafter located therein, thereon, or elsewhere which support parking and commercial ground transportation functions included in this Cost Center, including the current short-term parking structure, the new multi-level parking structure, curb lanes and circulation roadways supporting these parking facilities and which are not included in the General Support Facilities Cost Center, the new tunnel connector facility connecting the Terminal Building to the new parking structure, public and employee surface parking lots adjacent to International Gateway, car rental ready space, quick-turn around (QTA) and rental facilities situated in the new multi-level parking structure, the car rental service facilities located on International Gateway, the facilities, improvements and equipment related to other commercial ground transportation services, including taxicab, limousine, courtesy vehicles, transportation network companies ("TNCs") such as Uber or Lyft, peer-to-peer car rentals and other pay-for-hire vehicles, as all of the same now exist or hereafter may be added to, modified, changed or developed.

Other Leased or Owned Properties Cost Center

The Other Leased or Owned Properties Cost Center includes, but is not limited to, all land and facilities, improvements and equipment now or hereafter located therein, thereon or elsewhere which support the function of the Other Leased or Owned Properties Cost Center. This Cost Center includes both aeronautical-related and non-aeronautical-related properties and facilities. Aeronautical-related leased properties include fixed base operator facilities, corporate hangars, air cargo buildings, T-Hangar facilities, air freight buildings, etc. Non-aeronautical-related leased properties include lodging facilities owned by the Authority or by others (Marriott Fairfield Inn & Suites, Hilton Garden Inn, and Hampton Inn), the Airport in-flight meal preparation facility, the U.S. Postal Service Air Mail Facility and miscellaneous office buildings. This Cost Center includes all of the above referenced land, facilities, improvements and equipment, as all of the same now exist or as the same hereafter may be added to, modified, changed or developed.

Terminal Building Cost Center

The Terminal Building Cost Center includes, but is not limited to, except as otherwise provided for herein, all land and facilities, improvements and equipment now or hereafter located therein, thereon, or elsewhere which support passenger terminal facilities, including all passenger terminal buildings, including any additional new terminal structures hereinafter constructed by the Authority at the Airport, concourses, connecting structures, passenger walkways, baggage handling systems, video information displays, passenger and service tunnels, passenger holdroom areas, the terminal atrium, and all other appurtenances to said land, facilities and improvements, as all of the same exist or the date hereof may be added to, modified, changed or developed.

Indirect Cost Centers

The following are the Authority's Indirect Cost Centers that will be employed by the Authority on the effective date of the Agreement:

Administration Cost Center

The Administration Cost Center includes all personnel, facilities and equipment, now or hereafter provided, for the general management, administration, direction and operation of the AIRPORT, including that portion of the net requirement of the Terminal Building Cost Center representing the cost of Authority Administrative Space within the Terminal Building, as all of the same now exist or hereafter may be added to, modified, changed or developed. Included in the Administration Cost Center are charges for personnel functions and all other operating costs related to the office of the President & CEO, senior management and Authority finance, accounting, auditing, purchasing, business diversity, properties, air service and marketing, communications, human resources technology services, legal, energy & environment, emergency preparedness & safety, and planning and engineering services, to the extent not directly chargeable to projects or another Cost Center, administrative and operating costs related to the Authority's governing board and all other administrative functions and costs not otherwise charged or allocated to another Authority Cost Center, as all of the same now exist or as the same may hereafter may be added to, modified, changed or developed.

General Support Facilities Cost Center

The General Support Facilities Cost Center includes, but is not limited to, all land and other facilities, improvements and equipment now or hereafter located therein, thereon, or elsewhere which provide for the general support of the Airport, including International Gateway and all other streets and roads on Airport property not included in another Airport Cost Center, areas of land comprising Airport property not included in any other Airport Cost Center and those other facilities, improvements and equipment which serve to provide systems or support to the general needs of the Airport and which are not directly charged or directly allocated to another Airport Cost Center, as all of the same now exist or as the same may be hereafter added to, modified, changed or developed.

Cost Center Additions and Substitutions

Any land, facilities, improvements, equipment and other assets acquired or constructed as additions to or substitutions for any land, facility, improvements, equipment or asset presently included in or chargeable to any Authority Cost Center shall also be includable in that Cost Center together with all elements of the Authority Requirement related thereto. Any land, facility, improvement, equipment or other asset currently included in or chargeable to any Authority Cost Center may be transferred, together with all elements of the Authority Requirement related thereto, to another Authority Cost Center in the event that the use or function of said land, facility, improvement,

equipment or other asset changes and the same would be more appropriately classified in another Cost Center.

<<INSERT EXHIBIT B>>

EXHIBIT B – AIRLINE’S TERMINAL BUILDING LEASED PREMISES

<<INSERT EXHIBIT C>>

EXHIBIT C – AIRLINE’S ASSIGNED APRON

<<INSERT EXHIBIT D>>

EXHIBIT D – SUMMARY OF TERMINAL BUILDING RENTABLE SPACE

<<INSERT EXHIBIT E>>

**EXHIBIT E – CALCULATIONS OF DIFFERENTIAL TERMINAL BUILDING
RENTAL RATES**

EXHIBIT F

(RESERVED)

EXHIBIT G
MAINTENANCE RESPONSIBILITY ALLOCATIONS

	Public Circulation Space	Holdrooms	Ticket Counters	ATO & Bag Service offices	Airline Clubs	Operations Areas	Baggage Makeup	Baggage Claim	Aircraft Aprons	Tug Drives	Inbound Baggage Systems	Outbound Conveyor Systems		Jet Bridges—Authority Owned 1	Proprietary Signs & Finishes	Roofs	Footnotes
1. Air Conditioning																	
a. Maintenance	C	C	C	C	C	C	N	C	N	N	N	N		C	N	N	2
b. Operation	C	C	C	C	C	C	N	C	N	N	N	N		C	N	N	2
c. Chilled Air Distribution	C	C	C	C	C	C	N	C	N	N	N	N		C	N	N	2
2. Heating																	
a. Maintenance	C	C	C	C	C	C	C	C	N	C	N	N		C	N	N	2
b. Operation	C	C	C	C	C	C	C	C	N	C	N	N		C	N	N	2
c. Warm Air Distribution	C	C	C	C	C	C	C	C	N	C	N	N		C	N	N	2
3. Lighting																	
a. Bulb Replacement	C	C	C	A	A	A	A	C	C	C	N	N		C	A	N	
b. Maintenance	C	C	C	A	A	A	A	C	C	C	N	N		C	A	N	
4. Electrical	C	C	C	C	C	C	C	C	C	C	C	C		C	C	N	3
5. Water																	
a. Distribution	C	N	N	C	C	C	C	C	C	C	N	N		N	N	N	2
b. Fixtures (toilets, sinks, faucets, etc.)	C	N	N	A	A	A	A	C	C	C	N	N		N	N	N	
6. Sanitary System																	
a. Distribution	C	N	N	C	C	C	C	C	C	C	N	N		N	N	N	
b. Fixtures	C	N	N	A	A	A	A	C	C	C	N	N		N	N	N	
7. Maintenance																	
a. Other than Building Structure	C	C	A	A	A	A	A	C	C	C	C	C		C	A	N	4
b. Building Structure	C	C	C	C	C	C	C	C	C	C	C	C		C	C	N	
c. Tug and Vehicle Doors	C	N	N	N	N	A	A	C	N	B	C	C		N	A	N	5
d. Passenger Hold Room Seats	C	C	N	N	N	N	N	C	N	N	N	N		N	N	N	
e. Exterior	C	C	C	C	C	C	C	C	C	C	C	C		C	A	N	
f. Markings & Signage	C	A	A	B	A	A	A	C	C	C	C	N		C	A	N	6
8. Custodial Service	C	C	A	A	A	A	A	C	A	B	C	C		B	N	N	
9. Window Cleaning																	

	Public Circulation Space	Holdrooms	Ticket Counters	ATO & Bag Service offices	Airline Clubs	Operations Areas	Baggage Makeup	Baggage Claim	Aircraft Aprons	Tug Drives	Inbound Baggage Systems	Outbound Conveyor Systems		Jet Bridges—Authority Owned ¹	Proprietary Signs & Finishes	Roofs	Footnotes
a. Exterior	C	C	C	C	C	C	C	C	C	C	N	N		C	N	N	
b. Interior	C	C	A	A	A	A	A	C	N	N	N	N		C	N	N	
10. Repainting	C	C	C	A	A	A	A	C	C	C	N	N		C	A	N	7
11. Floor	C	C	C	A	A	A	A	C	N	C	N	N		C	N	N	8
12. Wall Coverings	C	C	C	A	A	A	A	C	N	N	N	N		C	A	N	
13. Fire Suppression System	C	C	C	C	C	C	C	C	C	C	C	C		N	N	N	9
14. Physical Cabling Infrastructure	C	C	C	C	C	C	C	C	C	C	C	C		C	C	C	10

A – AIRLINE Responsibility

C – CRAA Responsibility

N – Not Applicable

B – Both (see footnote 5)

NOTE: This chart is not meant to be a comprehensive list. It is to serve as a guide for frequently addressed issues. For a more complete description of the allocation of maintenance responsibilities see Article VII.

-
- 1 Unless otherwise agreed pursuant to a separate agreement between AUTHORITY and AIRLINE. Custodial service on jet bridges owned by the AUTHORITY shall be limited to cleaning the bridges during the overnight hours and periodic deep cleaning. Trash removal to be done by AIRLINE.
 - 2 CRAA Responsibility assuming system mechanics and distribution are airport installations serving the general public (e.g., hot water heaters serving public restrooms and public water fountains) rather than self-contained units in individual spaces (e.g., water heaters serving leased areas and garbage disposals within leased areas.)
 - 3 Defined as Electrical Service Responsibility for the sake of identifying load capacities; not to presume CRAA bears cost of new or additional installations required or requested by airline.

- 4 Example: approved door hardware is AIRLINE's responsibility; baggage scale, etc. are AIRLINE's responsibility.
- 5 CRAA is responsible to maintain the tug/vehicle doors at the common use inbound baggage and baggage makeup areas.
- 6 AIRLINE shall be responsible for the installation and maintenance of all proprietary signage in its leased space, and shall be responsible for the cost to install and maintain such signage in public space.
- 7 Standard repainting frequency is approximately 2 years.
- 8 Terrazzo flooring shall be replaced within the four nearest control joints. CRAA to repair and bill AIRLINE for AIRLINE caused holes or damage.
- 9 Fire suppression system does not include hand fire extinguishers or specialized suppression systems.
- 10 CRAA owns and maintains all physical cabling infrastructure including but not limited to telecom, data, radio frequency, etc. AIRLINE may connect AIRLINE owned equipment to CRAA owned cabling infrastructure. AIRLINE owned connected equipment is the responsibility of AIRLINE

EXHIBIT H
AFFILIATED AIRLINES

<<INSERT EXHIBIT I>>

EXHIBIT I – SUMMARY OF CHARGES AND SUPPLEMENT

Exhibit J – Required Federal Provisions

(A) During the performance of this Agreement, for itself, its assignees, and successors in interest AIRLINE agrees as follows:

- (i) **Compliance with Regulations:** The Airline will comply with the Title VI List of Pertinent Nondiscrimination Acts And Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this Agreement .
- (ii) **Non-discrimination:** Airline, with regard to the work performed by it during the term of this Agreement, will not discriminate on the grounds of race, color, or national origin in the selection and retention of contractors, including procurements of materials and leases of equipment. Airline will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR Part 21.
- (iii) **Solicitations for Agreements, Including Procurements of Materials and Equipment:** In all solicitations, either by competitive bidding, or negotiation made by Airline for work to be performed under this Agreement, including procurements of materials, or leases of equipment, each potential contractor or supplier will be notified by Airline of Airline's obligations under this Agreement and the Nondiscrimination Acts And Authorities on the grounds of race, color, or national origin.
- (iv) **Information and Reports:** Airline will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the sponsor or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts And Authorities and instructions. Where any information required of Airline is in the exclusive possession of another who fails or refuses to furnish the information, Airline will so certify to Authority or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.
- (v) **Sanctions for Noncompliance:** In the event of Airline's noncompliance with the Non-discrimination provisions of this contract, Authority will impose such sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to cancelling, terminating, or suspending the Agreement, in whole or in part.

- (vi) Incorporation of Provisions: Airline will include the provisions of paragraphs one through six of this Exhibit K, Section (A) in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations and directives issued pursuant thereto. Airline will take action with respect to any contract or procurement as Authority or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if the Airline becomes involved in, or is threatened with litigation by a contractor, or supplier because of such direction, Airline may request Authority to enter into any litigation to protect the interests of Authority. In addition, Airline may request the United States to enter into the litigation to protect the interests of the United States.
- (B) Airline for itself, its heirs, personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree that in the event facilities are constructed, maintained, or otherwise operated on the property described in this Agreement for a purpose for which a Federal Aviation Administration activity, facility, or program is extended or for another purpose involving the provision of similar services or benefits, Airline will maintain and operate such facilities and services in compliance with all requirements imposed by the Nondiscrimination Acts and Regulations listed in the Pertinent List of Nondiscrimination Authorities (as may be amended) such that no person on the grounds of race, color, or national origin, will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities.
- (C) Airline for itself, its heirs, personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree that (1) no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in the construction of any improvements on, over, or under such land, and the furnishing of services thereon, no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, and (3) that the Airline will furnish its services in compliance with all other requirements imposed by or pursuant to the List of discrimination Acts And Authorities.
- (D) During the performance of this Agreement, Airline, for itself, its assignees, and successors in interest agrees to comply with the following non-discrimination statutes and authorities; including but not limited to:
 - (i) Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq., 78 stat. 252), (prohibits discrimination on the basis of race, color, national origin);

- (ii) 49 CFR Part 21 (Non-discrimination In Federally-Assisted Programs of The Department of Transportation—Effectuation of Title VI of The Civil Rights Act of 1964);
- (iii) The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 U.S.C. § 4601), (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
- (iv) Section 504 of the Rehabilitation Act of 1973, (29 U.S.C. § 794 et seq.), as amended, (prohibits discrimination on the basis of disability); and 49 CFR Part 27;
- (v) The Age Discrimination Act of 1975, as amended, (42 U.S.C. § 6101 et seq.), (prohibits discrimination on the basis of age);
- (vi) Airport and Airway Improvement Act of 1982, (49 USC § 471, Section 47123), as amended, (prohibits discrimination based on race, creed, color, national origin, or sex);
- (vii) The Civil Rights Restoration Act of 1987, (PL 100-209), (Broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);
- (viii) Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. §§ 12131 – 12189) as implemented by Department of Transportation regulations at 49 CFR Parts 37 and 38;
- (ix) The Federal Aviation Administration’s Non-discrimination statute (49 U.S.C. § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);
- (x) Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations, which ensures non-discrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations;

- (xi) Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs (70 Fed. Reg. at 74087 to 74100); and
 - (xii) Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 U.S.C. 1681 et seq.).
- (E) Airline agrees to comply with pertinent statutes, Executive Orders and such rules as are promulgated to ensure that no person shall, on the grounds of race, creed, color, national origin, sex, age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. If Airline transfers its obligation to another, the transferee is obligated in the same manner as Airline. This provision obligates Airline for the period during which the property is owned, used or possessed by Airline and the airport remains obligated to the Federal Aviation Administration. This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.
- (F) In the event of breach of any of the above Nondiscrimination covenants, Authority will have the right to terminate the Agreement and to enter, re-enter, and repossess said lands and facilities thereon, and hold the same as if the Agreement had never been made or issued.
- (G) This Agreement incorporates by reference the provisions of 29 CFR Part 201, the Federal Fair Labor Standards Act (FLSA), with the same force and effect as if given in full text. The FLSA sets minimum wage, overtime pay, recordkeeping, and child labor standards for full and part time workers. Airline has full responsibility to monitor compliance to the referenced statute or regulation. Airline must address any claims or disputes that arise from this requirement directly with the U.S. Department of Labor – Wage and Hour Division.
- (H) This Agreement incorporates by reference the requirements of 29 CFR Part 1910 with the same force and effect as if given in full text. Airline must provide a work environment that is free from recognized hazards that may cause death or serious physical harm to the employee. Airline retains full responsibility to monitor its compliance and any subcontractor's compliance with the applicable requirements of the Occupational Safety and Health Act of 1970 (20 CFR Part 1910). Airline must address any claims or disputes that pertain to a referenced requirement directly with the U.S. Department of Labor – Occupational Safety and Health Administration.
- (I) Airline agrees that it shall insert the above eight provisions (Section (A) through Section (H)) in any agreement by which Airline grants a right or privilege to any person, firm, or corporation to render accommodations and/or services to the public under this Agreement.

- (J) This Agreement shall be subordinate to the provisions of and requirements of any existing or future agreement between Airport Authority and the United States, relative to the development, operation, or maintenance of the Airports. (FAA Order 5190.6B) Airline agrees to comply with the notification and review requirements covered in Part 77 of the Federal Aviation Regulations in the event any future structure or building is planned in furtherance of this Agreement, or in the event of any planned modification or alteration of any present or future building or structure in furtherance of this Agreement. (FAA Order 5190.6B)

EXHIBIT K – INLINE BAGGAGE SYSTEM

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APPENDIX D-2

FORM OF 2021 SIGNATORY AIRLINE AMENDMENT

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AIRLINE RATES AND CHARGES RELIEF AGREEMENT AND AMENDMENT TO THE SIGNATORY
AIRLINE OPERATING AGREEMENT AND LEASE

This Airline Rates and Charges Relief Agreement and Amendment to the Signatory Airline Operating Agreement and Lease (the “**Agreement**”) is entered into and effective as of this _____ day of _____, 2021, by and between the Columbus Regional Airport Authority (the “**Authority**”), a Port Authority organized and existing under the laws of the State of Ohio, as the owner and operator of John Glenn Columbus International Airport, (the “**Airport**”) and the Airline named on the signature line hereof (“**Airline**” and, with the Authority, collectively, the “**Parties**”), regarding a temporary and limited waiver of certain specified rates and charges that would have otherwise been required to be paid by Airline under the Signatory Airline Operating Agreement and Lease (the “**Operating Agreement**”) between the Authority and the Airline with respect to the Airport and the currently-in-force rates and charges for the use of the Airport, and regarding adjustments to the General Airline Credit (“**GAC**”) and Supplemental Airline Credit (“**SAC**”). This Agreement amends the Operating Agreement and, to the extent expressly set forth below, supersedes any existing contractual or other legal obligations owed to the Authority. Capitalized terms that are not otherwise defined in this Agreement shall have the meaning ascribed to such terms in the Operating Agreement.

REFERENCE IS MADE TO THE FOLLOWING FACTS:

WHEREAS, the worldwide outbreak of COVID-19 has caused significant disruptions to domestic and international air travel, including both passenger and cargo operations;

WHEREAS, all commercial passenger air carriers operating at the Airport, including the Airline, have experienced severe reductions in revenue which have resulted in near-term cashflow challenges;

WHEREAS, on March 27, 2020, the President of the United States signed the Coronavirus Aid, Relief, and Economic Security Act (the “**CARES Act**”) which provides, among other things, aid to U.S. airports consisting of grants to address near-term cashflow challenges and revenue shortfalls;

WHEREAS, on December 27, 2020 the President of the United States signed the Coronavirus Response and Relief Supplemental Appropriation Act (the “**Supplemental Relief Act**”) which provides, among other things, additional aid to U.S. airports consisting of grants to address near-term cashflow challenges and revenue shortfalls and grants to provide financial relief to certain concessionaires operating at U.S. airports;

WHEREAS, 49 United States Code (U.S.C.) § 47107(a)(13) requires airports to be as self-sustaining as possible under the circumstances at that airport (*see also* Grant Assurance 24, *Fee and Rental Structure*);

WHEREAS, the FAA’s *Policy and Procedures Concerning the Use of Airport Revenue*, 64 Fed. Reg. 7696, February 16, 1999 (“**Revenue Use Policy**”), requires airport sponsors, including Airline Relief Agreement and Amendment to the Signatory Airline Operating Agreement and Lease

the Authority, when entering into agreements regarding the establishment of airline rates, charges, and fees, to undertake reasonable efforts to be self-sustaining in accordance with 49 U.S.C. § 47107(a)(13);

WHEREAS, the FAA issued guidance dated April 4, 2020, as revised through December 2020, entitled “Information for Airport Sponsors Considering COVID-19 Restrictions or Accommodations” (the “**FAA Guidance**”) and stated therein that a core goal of airport sponsors should be “to keep the airport solvent to ensure that the airport can remain open”;

WHEREAS, after careful analysis and consideration, the Authority has determined that this Agreement is the best way to achieve the goals of maintaining the Authority’s financial self-sustainability and assisting Airline in maintaining service at the Airport, as well as to comply with its obligations under Section 47107(a)(13) of U.S.C. Chapter 49, the Revenue Use Policy, Grant Assurance 24 and the FAA Guidance, and to reasonably accommodate its airline partners’ need to address near-term cashflow challenges;

WHEREAS, at the request of the Signatory Airlines, the Authority waived its right to adjust the Landing Fee during the Fiscal Year ending December 31, 2020 (“**FY 2020**”) pursuant to Section 515 of the Operating Agreement;

WHEREAS, the Authority has authorized an Airline Relief Program (“**ARP**”) to offset certain airline activity charges in Fiscal Years ending December 31 of 2020 and 2021;

WHEREAS, the Authority has offered the terms of this Agreement to all Signatory Airlines operating at the Airport as of the date of this Agreement that are current on their payments to the Authority and Airline has opted to enter into this Agreement;

To that end, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, THE PARTIES AGREE AND STATE AS FOLLOWS:

1. In exchange for Airline’s agreement to the terms stated herein, if, after completion of the true-up of rates and charges for FY 2020, there is a balance due for Landing Fees from all Signatory Airlines, the Authority agrees to waive (as specified herein) Airline’s allocable share of such balance due (such amount, collectively, the “**Waived Charges**”). Airline’s allocable share of the Waived Charges shall be determined using the Authority’s customary method based on future year monthly landed weight reporting and shall include any share previously attributed to an airline with which Airline has since merged or acquired. In calculating the Waived Charges, the Authority also agrees to account for any amounts owed to Airline by the Authority as a result of the financial true-up that occurred at the end of Fiscal Year 2019.
2. The Authority will reduce the Landing Fee for Fiscal Year 2021 (“**FY 2021**”) by \$4,300,000 that was included in the previously approved and published Rentals, Fees and Charges for the Rate Period of FY 2021 to recover a portion of the Waived Charges.
3. The Authority will not increase Landing Fee for FY 2021 over the amounts charged in FY 2020 and, to provide funds to make up the shortfall between the Landing Fee and the Authority’s budgeted operating expenses for the Airfield Area Cost Center, the Authority agrees to allocate one third (33.3%) of the federal grant funds received by the Authority pursuant to the Supplemental Relief Act allocable to the Airport, excepting funds provided

under the Supplemental Relief Act for relief for concessionaires at the Airport (and excepting funds received by the Authority under the Supplemental Relief Act for Rickenbacker Airport (LCK) and Bolton Field) as an additional credit to the Airfield Area Requirement for FY 2021 under Section 503(B) of the Operating Agreement. The Landing Fees for FY 2021 shall be subject to a true-up at the end of FY 2021 to account for the actual amount of both the funds applied by the Authority under this Section 3 pursuant to the Supplemental Relief Act and the Authority's actual revenues and expenses allocable to the Airfield Area Cost Center for FY 2021, and any shortfall in or overpayment of revenues shall be included in the Landing Fees for Fiscal Year 2022.

4. The Authority agrees to waive the Waived Charges and shall not exercise its right to levy and bill such Waived Charges, provided that Airline remains in compliance with this Agreement and its other agreements with the Authority, including without limitation, payment by Airline of all Rentals, Fees and Charges and PFCs as and when due.
5. The shortfall in funds in the Airfield Area Cost Center that results from the Waived Charges granted in Section 1 above shall be made up via the use of certain unrestricted funds held by the Authority.
6. Effective upon approval by the Board of the Authority retroactive to January 1, 2021, payment of invoices for amounts due from Airline for activity fees attributable for its use of the Authority's facilities, including without limitation the Landing Fees, shall be payable in accordance with the Authority's annual Airline Rentals, Fees and Charges, calculated in accordance with the Operating Agreement, as modified by the provisions of this Agreement, or as otherwise agreed to in writing between the Parties, subject to Section 4 above.
7. The Airline acknowledges and agrees that:
 - a. this Agreement does **not** apply to remittance of any Passenger Facility Charges ("**PFCs**"), which must be remitted by Airline to the Authority in a timely fashion in accordance with federal requirements. Airline agrees to separately account for such PFCs as restricted PFC funds, not to comingle such PFC funds with its unrestricted funds, that such PFC funds are held in trust for the benefit of the Authority and to, upon request of the Authority, provide information reflecting compliance with these provisions;
 - b. Airline shall continue to operate at the Airport in accordance with its agreements with the Authority unless the Authority and Airline otherwise agree in writing and, notwithstanding any provision of this Agreement, nothing herein shall modify the Authority's rates and charges methodology except as expressly provided in this Agreement; and
 - c. in order to assist Authority in determining the extent and appropriateness of the accommodations herein and any potential further accommodation, Airline shall provide Authority with data (or forecasts) requested by the Authority relative to Airline's activity at the Airport within thirty (30) days of its request.
8. The Parties agree that Section 513 of the Operating Agreement shall be amended to read as follows:

Section 513. Airline Credits

(A) Airline Credits for the 2020-2024 Lease Agreement term shall be composed of two parts: the General Airline Credit; and the Supplemental Airline Credit.

(i) The General Airline Credit.

Prior to each Rate Period the AUTHORITY will calculate the amount to be available as a General Airline Credit to the Signatory Airlines for that Rate Period by multiplying the actual Originating Enplaned Passengers at the AIRPORT for each Signatory Airline for the prior twelve (12) month period ending June 30 by the amount shown below:

2020	\$1.60
2021	\$1.60
2022	\$1.60
2023	\$1.60
2024	\$1.60

(a) The General Airline Credit:

1. Is based on Originating Enplaned Passengers of Signatory Airlines only.
2. Does not include Enplaned Passengers for Signatory Airline charters, ferries, or diversions.
3. Does not include any Originating Enplaned Passengers for any routes while AIRLINE is earning any other incentive from the AUTHORITY for such routes.
4. Does not include passengers of Non-Signatory Airlines.
5. Will not include a true-up for reporting errors identified after the General Airline Credit has been paid or applied to a landing fee or rental invoice.
6. Is only available to an Airline that is a Signatory Airline during the calculation period for such General Airline Credit. New entrants must have Signatory Airline status and Originating Enplaned Passengers within the given period.

(b) If necessary, the General Airline Credit shall be reduced for any given Rate Period in which one of the following two AUTHORITY financial conditions are not met:

1. At least 2.0 times Debt Service Coverage ratio; or
2. General Purpose Fund cash on deposit equal to one year of Operating Expenses according to the budget for that Fiscal Year for the AUTHORITY.

If either of these financial conditions is not met, the General Airline Credit shall be reduced by an amount necessary to permit the Authority to meet both financial conditions (1) and (2) above; provided, however, that the AUTHORITY may, in its sole discretion, waive one or both of the financial conditions listed above.

(c) The allocation of AIRLINE's and each other Signatory Airline's share of the General Airline Credit shall be calculated for each Rate Period. Said allocation shall also be recalculated and adjusted equitably by the AUTHORITY for the commencement or cessation of service by a Signatory Airline during the Rate Period.

- (d) Credit for AIRLINE's share of each Rate Period's General Airline Credit shall be made in equal monthly installments during the succeeding Rate Period by applying said amount as a credit against AIRLINE's monthly invoices for Rentals, Fees, and Charges hereunder. Unless AIRLINE specifically directs the AUTHORITY, in writing, to allocate said credit under a different method, the General Airline Credit shall be applied against AIRLINE's estimated charges for Landing Fees. AIRLINE may make any changes in its allocation direction effective only at the beginning of a new Rate Period. At the time the annual budget is prepared, AUTHORITY shall solicit in writing AIRLINE's preferred allocation of the General Airline Credit for the subsequent Rate Period.
- (e) Notwithstanding the foregoing, the General Airline Credit shall only apply as a credit against amounts owed to the AUTHORITY. AIRLINE shall not be entitled to its share of any General Airline Credit for any month in which it is in default in its payment of any Rentals, Fees and Charges, PFCs, or any other amounts owed hereunder to the AUTHORITY. In the event that AIRLINE's default with respect to such nonpayment has not been cured or otherwise remedied to the satisfaction of the AUTHORITY, the amount of the General Airline Credit that would have been credited to AIRLINE shall be retained by the AUTHORITY and applied to satisfying payment of any such unpaid amounts plus any costs and expenses of the AUTHORITY relating to such default.

(ii) Supplemental Airline Credit.

At the end of each Rate Period, for each additional 0.5% (one-half of one percent) of Originating Enplaned Passenger growth in the overall AIRPORT market during the Rate Period compared to the previous Rate Period, the AUTHORITY shall make available a pool of \$250,000 called the Supplemental Airline Credit ("**SAC**"), subject to the following conditions:

- (a) Each Signatory Airline contributing to the growth during the Rate Period shall share pro-rata in the pool in proportion equal to that Signatory Airline's share of the increase of Originated Enplaned Passengers compared to the overall increase of Originating Enplaned Passengers at the Airport.
- (b) The SAC will not be available in FY 2020 or FY 2021, but will be able to be earned in the Fiscal Year 2022, 2023 and 2024 Rate Periods.
- (c) For the SAC to be paid, the number of Originating Enplaned Passengers in an eligible Rate Period must exceed both the number of Originating Enplaned Passengers from the Baseline Year (defined for purposes of calculating the SAC to be January 1 – December 31 for the immediately prior Rate Period) and exceed the number of Originating Enplaned Passengers from the Fiscal Year 2019 Rate Period.
- (d) For the purpose of the SAC enplanement calculation, the Baseline Year will include: Originating Enplaned Passengers (i) on a route or routes during the period a Signatory Airline is earning other incentives from the AUTHORITY, (ii) carried by any Airline on charter flights, (iii) carried by any Airline on ferry flights, and (iv) carried by any Airline on diverted flights ((i) through (iv, collectively, "**Signatory Exemptions**").

- (e) For the purpose of the SAC enplanement calculation, the Originating Enplaned Passengers for the current Rate Period will exclude Signatory Exemptions. The difference between the Originating Enplaned Passengers, as adjusted, for the Baseline Year and the current Rate Period will represent the Originating Enplaned Passengers eligible for calculation of the SAC.
- (f) The SAC earned in the prior Rate Period shall be paid by the AUTHORITY immediately following the audit of the AUTHORITY'S financial statements. AIRLINE shall not be entitled to its share of any SAC for any period in which it is in default in its payment of any Rentals, Fees and, Charges, PFCs, or any other amounts owed hereunder to the AUTHORITY. In the event that AIRLINE's default with respect to such nonpayment has not been cured or otherwise remedied to the satisfaction of the AUTHORITY, the amount of the SAC that would have been paid to AIRLINE shall be retained by the AUTHORITY and applied to satisfying payment of any such unpaid amounts plus any costs and expenses of the AUTHORITY relating to such default.
- (g) For new entrant carriers who enter the market during the calculation period of the SAC, their growth percentage shall be prorated over a corresponding period once airline incentives expire. For example, if a new carrier enters the market on February 1, 2018 and chooses to receive incentives from the AUTHORITY, their SAC calculation would not begin until February 1, 2019. When the SAC is paid in the year 2020, eligible enplanement growth will be calculated on the difference between the eligible enplanements generated from February 1, 2018 to December 31, 2018 and the eligible enplanements generated from February 1, 2019 to December 31, 2019.

(B) General or Supplemental Airline Credits will not be shared with Airlines for activity that has or will receive air service incentives from the AUTHORITY. If an Airline currently operating at the Airport begins service to a new market where that Airline is receiving incentive waivers for that route, no General or Supplemental Airline Credits will be shared with that Airline for the passengers flown in that new market until the incentive waivers have ended.

- 9. This Agreement shall be governed by the laws of the State of Ohio and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction within the State of Ohio. This Agreement is subject and subordinate to any agreement between the Authority and the United States of America relating to the provision of grant funding for airport development. If any one or more of the covenants or agreements set forth in this Agreement should be determined by a court of competent jurisdiction to be contrary to applicable law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement. Any amendment to this Agreement must be in writing and signed by the Parties. All prior understandings of the Parties relating to the subject matter of this Agreement are set forth herein and no prior understandings or accommodations shall be given effect or shall be valid. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original; but such counterparts shall constitute one and the same instrument. Signatures of the Parties transmitted or executed by facsimile or electronic

mail shall be deemed to be their original signatures, duly and validly delivered and effective for all purposes.

10. Except as specifically modified by this Agreement, the agreements between Airline and the Authority remain in full force and effect and are hereby ratified by the Parties.

AGREED AND CONSENTED TO:

AIRLINE:

Airline

Printed Name

Title

Signature

Date

COLUMBUS REGIONAL AIRPORT AUTHORITY

Joseph R. Nardone
Printed Name

President & CEO
Title

Signature

Date

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APPENDIX D-3

FORM OF 2024 SIGNATORY AIRLINE AMENDMENT

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**JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT
AMENDMENT TO
SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE**

THIS AMENDMENT TO THE SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE (this "**2024 Amendment**"), made and entered into as of the ____ day of _____ 2024, by and between the COLUMBUS REGIONAL AIRPORT AUTHORITY, a Port Authority organized and existing under the laws of the State of Ohio (the "**AUTHORITY**"), and the Airline named on the signature page hereof ("**AIRLINE**") amends that certain Signatory Airline Operating Agreement and Lease dated as of January 1, 2020, as amended by the Airline Rates and Charges Relief Agreement and Amendment to the Signatory Airline Operating Agreement and Lease dated as of June 24, 2021 (collectively, the "**Original Agreement**" and, as amended by this 2024 Amendment, the "**Agreement**"). Capitalized terms not otherwise defined in this 2024 Amendment shall have the meaning set forth in the Original Agreement.

WITNESSETH: THAT,

WHEREAS, the AUTHORITY is the owner and operator of the John Glenn Columbus International Airport located in Columbus, Ohio (the "**AIRPORT**"); and

WHEREAS, AIRLINE is engaged in the business of air transportation; and

WHEREAS, AIRLINE and the AUTHORITY desire to enter into this 2024 Amendment to the Original Agreement for the lease of terminal space at the AIRPORT and the granting to AIRLINE of certain rights and privileges for use of the AIRPORT, all as hereinafter provided; and

WHEREAS, AIRLINE and the AUTHORITY are parties to the Original Agreement; and

WHEREAS, the AUTHORITY has proposed and AIRLINE has approved undertaking the New Midfield Terminal Program (the "**Program**"), including the design and construction of the new midfield terminal (the "**New Terminal**") as further defined in this 2024 Amendment; and

WHEREAS, the AUTHORITY and AIRLINE are entering into this 2024 Amendment to set forth the terms and conditions upon which the AUTHORITY will undertake the design and construction of the Program; and

WHEREAS, the AUTHORITY has passed Resolution No. ____-24 on _____, 2024, authorizing the execution of this 2024 Amendment;

WHEREAS, AIRLINE and AUTHORITY have contemporaneously executed a new agreement (the "**New Airline Use and Lease Agreement**") that will take effect upon the termination of the Original Agreement, as amended hereby;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants herein contained, and the Rentals, Fees, and Charges to be paid by AIRLINE, it is agreed and understood by and between the AUTHORITY and AIRLINE as follows:

1. **Term.** The Term of the Original Agreement is hereby amended and extended to expire on December 31, 2028; provided, however, that if the Authority reasonably anticipates that the Signatory Airlines will be unable to begin commercial operations in the New Terminal before July 1, 2029, the Authority may unilaterally extend the Term of the Agreement to expire on that December 31 which the Authority reasonably anticipates to be closest to the projected date of beneficial occupancy ("**DBO**") of the New Terminal, but in no event beyond December 31, 2033, and, in any case, unless sooner terminated pursuant to the provisions of the Agreement. Notwithstanding any of the foregoing to the contrary, AIRLINE and the other Signatory Airlines shall be provided with access to the New Terminal upon the terms and conditions set forth in the New Airline Use and Lease Agreement prior to the DBO of the New Terminal in order to install AIRLINE's furniture, fixtures and equipment within the premises it will lease within the New Terminal and, upon DBO, AIRLINE and the other Signatory Airlines shall transfer all passenger airline operations to the New Terminal and operate at the New Terminal in accordance with the terms and conditions of the New Airline Use and Lease Agreement, except that the method for establishing Rentals, Fees, and Charges shall continue to be that set forth in the Agreement throughout the Term of the Agreement, as set forth above.

2. **Coverage Fund.** Each Rate Period, the previous Rate Period's funded Coverage Requirement shall be carried forward as Transferred Coverage (i.e., "rolling coverage"). The Coverage Requirement for each Rate Period shall be twenty-five percent (25%) of the Debt Service due in such Rate Period, net of PFCs applied to pay Debt Service in such Rate Period and the Transferred Coverage. In each of the two (2) Rate Periods beginning January 1, 2027 and January 1, 2028, respectively, the Coverage Requirement shall be increased by that amount which is fifty percent (50%) of the difference between (x) the amount on deposit for Debt Service Coverage in the Coverage Fund, if any, as of December 31, 2026 and (y) the estimated amount required for Debt Service Coverage to satisfy the requirements of the AUTHORITY's Trust Indenture as it will exist on DBO. Such additional Coverage Requirement shall be held in the Coverage Fund and applied to satisfy the Debt Service Coverage requirement of the Trust Indenture.

3. **Application of PFCs.** The AUTHORITY shall apply to the FAA for authorization to apply all PFCs not approved for use prior to the Effective Date of this 2024 Amendment toward the costs of the Program. Such PFCs shall be applied on a pay-as-you-go basis to costs of the Program until the DBO of the New Terminal and, thereafter, shall be applied to pay Debt Service on Bonds issued to finance the costs of the Program; provided, however, that following DBO of the New Terminal and the commencement of paying Debt Service with PFCs, the AUTHORITY may reserve PFCs so that up to twelve percent (12%) of the annual PFC collections in that year remains on deposit in the PFC Fund as a reserve against future shortfalls in collections. In the event that 49 U.S.C. § 40117 is amended to increase the maximum PFC level to more than \$4.50, and the FAA approves an application submitted by the AUTHORITY

or the AUTHORITY is otherwise legally authorized to impose and use PFCs at a level greater than \$4.50 per eligible enplaned passenger, such additional PFC revenue shall be applied to pay Debt Service on Bonds issued to finance the costs of the Program.

4. **Program Approval.** AIRLINE hereby approves the Program, including the scope and cost of the Program, all as described in Attachment A attached to this 2024 Amendment and incorporated herein. Unless approved by a Program MII (as defined in Section 6, below), the total cost of the Program, excluding Bond financing costs, shall not exceed Two Billion Dollars (\$2,000,000,000). In implementing the Program, the AUTHORITY agrees to utilize and adhere to the Program governance provisions set forth in Attachment B and, in the event of any difference or inconsistencies between the provisions of Attachment B and the Agreement, the provisions of Attachment B shall take precedence. Article X of the Agreement shall not apply to the Program or any component thereof.

5. **Annual True-Up.** Notwithstanding any provisions of the Original Agreement to the contrary, within thirty (30) days after the completion of the AUTHORITY's annual audited financial statements for the Rate Period ending December 31, 2027, and each Rate Period thereafter, the Rentals, Fees, and Charges for such Rate Period shall be recalculated using audited financial data and the methods set forth in Article V of the Original Agreement. Upon the determination of any difference(s) between the actual Rentals, Fees, and Charges paid by AIRLINE (including Affiliates) during such Rate Period and the Rentals, Fees, and Charges that would have been paid by AIRLINE (including Affiliates) using said recalculated rates, AUTHORITY shall, in the event of overpayment, promptly credit to AIRLINE the amount of such overpayment, reduced by any accounts receivable due AUTHORITY greater than sixty (60) days, and in the event of underpayment, invoice AIRLINE for the amount of such underpayment. Said invoiced amount shall be due within thirty (30) days of the invoice mailing date. However, if such underpayment exceeds the average monthly amount of Rentals, Fees, and Charges paid by AIRLINE, AIRLINE may, at its discretion and upon written notice to the AUTHORITY, repay said invoiced amounts over ninety (90) days, in three approximately equal amounts. Similarly, if such overpayment by AIRLINE exceeds the average monthly amount of Rentals, Fees, and Charges paid by AIRLINE, AUTHORITY may, at its discretion and upon written notice to the AIRLINE, credit said invoiced amounts over ninety (90) days, in three approximately equal amounts.

6. **Program MII.** The total cost of the Program, excluding Bond financing costs, shall not exceed Two Billion Dollars (\$2,000,000,000) unless approved by a Program MII. A "***Program MII***" shall consist of more than fifty percent (50%) of Signatory Airlines who together have paid more than fifty percent (50%) of Signatory Airline Rentals, Fees, and Charges during the immediately preceding Rate Period. For the purposes of a Program MII, the Affiliates of Signatory Airlines shall not be deemed to be a separate Signatory Carrier for purposes of determining the number of Signatory Airlines, but the Rentals, Fees, and Charges due from Affiliates shall be considered in calculating Signatory Airline Rentals, Fees, and Charges. The AUTHORITY shall provide the Signatory Airlines written notice of the proposed Program cost increase including a description, general information on the need for increase, cost estimates for the increase, the sources of funding for the increase, and

the estimated effect on Rentals, Fees, and Charges. Within ten (10) days of receipt of such notice, any Signatory Airline may request a meeting with the AUTHORITY and other Signatory Airlines for purpose of discussing the proposed Program cost increase. If such meeting is requested, the AUTHORITY shall convene such meeting no sooner than ten (10) days following the request for a meeting. Within ten (10) days after such meeting or, if no meeting was requested, within twenty (20) days after the AUTHORITY's notice of the proposed cost increase, the AUTHORITY shall provide a MII ballot seeking approval of the proposed cost increase to all of the Signatory Airlines. The Signatory Airlines shall have thirty (30) days from the date the ballot was sent to return their ballot and failure by a Signatory Airline to return a ballot shall constitute approval by said Signatory Airline of the proposed cost increase. A proposed Program cost increase shall be deemed to be approved when Signatory Airlines representing a Program MII have provided written approval (or have failed to return a ballot) to the AUTHORITY. AIRLINE shall use good faith efforts to provide written approvals or disapprovals in an efficient and timely matter. Within two (2) business days of the aforementioned thirty (30) day voting period, AUTHORITY will advise all Signatory Airlines of the MII ballot results, or sooner if the Program MII threshold is reached before the end of the voting period.

7. **Extension of Airline Credits.** The Authority shall continue to calculate the General Airline Credit and Supplemental Airline Credit to the Signatory Airlines as provided by Section 513 of the Original Agreement for each Rate Period during the Term, as extended by this 2024 Amendment. The multiplier for the General Airline Credit shall remain \$1.60 for each such Rate Period.

8. **Visual Artists Rights Act.** AIRLINE shall not install any object in the Leased Premises that constitutes a work of visual art under the Visual Artists Rights Act of 1990 unless and until AIRLINE has (a) obtained the prior written approval of the President & CEO and (b) provided the AUTHORITY with a written waiver from the author of such work of visual art, in form and substance reasonably satisfactory to the AUTHORITY, which waiver shall specifically identify the work of visual art and the uses of that work to which the waiver applies in accordance with the Visual Artists Rights Act, 17 U.S.C. § 106A(e)(1), as it may be amended.

9. **Insurance – Deductibles and Self-Insurance Retention.** Section 1101(C)(iv) of the Original Agreement is hereby deleted and the following substituted therefor:

(iv) **Deductibles and Self-Insurance Retention.** AIRLINE may maintain self-insured retentions and/or deductibles that are reasonable and customary for companies of its like size and type. Notwithstanding these deductibles and/or self-insured retentions, AIRLINE shall assume financial responsibility for the full cost of related claims (including costs that fall within deductible or self-insured retention). AIRLINE understands and agrees that this Section 1101(C)(iv) does not permit the AUTHORITY to monitor or otherwise control the self-insured retentions and/or deductibles maintained by AIRLINE and other Signatory Airlines.

10. **Effectiveness of 2024 Amendment.** This 2024 Amendment and the New Airline Use and Lease Agreement shall be effective upon execution and delivery by the AUTHORITY and a Program MII of the Signatory Airlines of both this 2024 Amendment and the New Airline Use and Lease Agreement.

11. **Original Agreement Ratified.** Except as expressly amended by this 2024 Amendment, the Original Agreement is hereby ratified and confirmed in all respects and shall remain in full force and effect for the remainder of the Term, as extended.

12. **Counterparts.** This Agreement may be executed in one or more counterparts.

13. **No Personal Liability.**

(A) Neither the AUTHORITY nor AIRLINE shall be liable to the other party for the acts or omissions of any other Airline or any condition resulting from the operations or activities of any other tenants or their representatives at the AIRPORT.

(B) No director, officer, employee, or agent of the AUTHORITY or AIRLINE shall be charged personally or held contractually liable by or to the other party under any term or provision of this 2024 Amendment or the Original Agreement or because of any breach hereof or because of its or their execution of this 2024 Amendment.

14. **Governing Law.** This 2024 Amendment is made and entered into in Franklin County, Ohio, and Ohio law shall govern and apply to this 2024 Amendment. In the event of a dispute or disputes between the parties hereto, and in the event litigation is instituted, such litigation shall be commenced only in a federal or state court in Franklin County, Ohio. AIRLINE hereby consents to the jurisdiction and venue of such courts and waives any defense of *forum non conveniens* or personal service of any and all process upon the AIRLINE herein, and consents that all such service of process shall be made by certified mail, return receipt requested, directed to AIRLINE at the address herein stated, and service so made shall be completed seven (7) days after the same shall have been posted as aforesaid.

15. **Authority to Execute.** The person(s) executing this 2024 Amendment on behalf of AIRLINE warrants to the AUTHORITY that AIRLINE is a duly authorized and existing corporation, or other legal entity, that AIRLINE is qualified to do business in the State of Ohio that AIRLINE has full right and authority to enter into this 2024 Amendment, and that each and every person signing on behalf of AIRLINE is authorized to do so.

[Remainder of page intentionally left blank; Signature Page follows.]

IN WITNESS WHEREOF, the Columbus Regional Airport Authority has caused its name to be subscribed to these presents by Joseph R. Nardone, its President & CEO, duly authorized by Resolution No. ____-24 adopted, _____, 2024, and

(Name of Airline)

has caused this instrument to be executed on its behalf by

_____, its _____,
(Name of Person Signing) (Title of Person Signing)

all as of the day and year first above written.

Name of Airline:

Name: Date
Title:

COLUMBUS REGIONAL AIRPORT AUTHORITY

Joseph R. Nardone Date
President & CEO

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[NOTARY STATEMENTS ON FOLLOWING PAGE]

STATE OF _____)
) SS.
COUNTY OF _____)

On this ____ day of _____, 20____, before me, a Notary Public in and for said county and state, personally appeared _____, the _____ of _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence, which was _____), who acknowledged that with due authorization, he/she did sign said _____ instrument _____ for _____ and _____ on _____ behalf _____ of _____, and that the same is his/her free act and deed individually as such officer, and the free act and deed of _____.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Notary Public

STATE OF OHIO)
) SS.
COUNTY OF FRANKLIN)

On this ____ day of _____, 20____, before me, a Notary Public in and for said county and state, personally appeared **Joseph R. Nardone**, President & CEO of the COLUMBUS REGIONAL AIRPORT AUTHORITY, a port authority and a political subdivision created as a body politic by the City of Columbus and the County of Franklin, pursuant to O.R.C. §4582, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence, which was _____), who acknowledged that with due authorization, he did sign said instrument for and on behalf of the COLUMBUS REGIONAL AIRPORT AUTHORITY, and that the same is his free act and deed individually as such officer, and the free act and deed of said port authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Notary Public

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APPENDIX D-4

FORM OF NEW SIGNATORY AIRLINE AMENDMENT

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John Glenn Columbus International Airport

Signatory Airline Operating Agreement And Lease



**JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT
SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE**

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**JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT
SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE**

THIS SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE, made and entered into as of the ____ day of _____ 2024, by and between the COLUMBUS REGIONAL AIRPORT AUTHORITY, a Port Authority organized and existing under the laws of the State of Ohio (the "AUTHORITY"), and the Airline named on the signature page hereof ("AIRLINE"). Capitalized terms have the meaning set forth in Article I of this agreement.

WITNESSETH: THAT,

WHEREAS, the AUTHORITY is the owner and operator of the John Glenn Columbus International Airport located in Columbus, Ohio (the "AIRPORT"); and

WHEREAS, AIRLINE is engaged in the business of air transportation; and

WHEREAS, AIRLINE and the AUTHORITY desire to enter into this Agreement for the lease of terminal space at the AIRPORT and the granting to AIRLINE of certain rights and privileges for use of the AIRPORT, all as hereinafter provided; and

WHEREAS, AIRLINE and the AUTHORITY are parties to that certain Signatory Airline Operating Agreement and Lease dated as of January 1, 2020, as amended by written agreement(s) between the Parties (collectively, the "Prior Agreement"); and

WHEREAS, pursuant to the Prior Agreement, AIRLINE and the AUTHORITY have agreed that the AUTHORITY will undertake the design and construction of the New Midfield Terminal Program, which includes the construction of a new terminal facility and associated improvements, all as described in the Prior Agreement, and which is anticipated to be completed in the first quarter of 2029; and

WHEREAS, AIRLINE and the AUTHORITY are entering into this Agreement, to become effective upon the expiration of the Prior Agreement, to provide for the terms and conditions upon which AIRLINE will use and occupy the new terminal facility; and

WHEREAS, the AUTHORITY has passed Resolution No. ____-24 on _____, 2024, authorizing the execution of this Agreement;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants herein contained, and the rentals, fees and charges to be paid by AIRLINE, it is agreed and understood by and between the AUTHORITY and AIRLINE as follows:

ARTICLE I DEFINITIONS

Section 101. Meanings and Construction

Except as otherwise clearly indicated by the context, the words and phrases defined in this section shall have the following meanings when used in this Agreement.

A

"Administrative Space" means that space within the Terminal Building which is depicted as administrative space in Exhibit D and such additions thereto and deletions therefrom as may occur from time-to-time during the term of this Agreement.

"Affiliate or Affiliated Airline" means any Airline that flies in and out of the AIRPORT on behalf of a Signatory Airline and (i) is providing transportation of property or passengers for the Signatory Airline (a) under essentially the same trade name of such Signatory Airline or the trade name of the parent company or wholly-owned subsidiary of the Signatory Airline, or (b) using essentially the same livery as a Signatory Airline, (ii) if flying under its own name at the AIRPORT, is not selling any seats in its own name and all seats are being sold in the name of the Signatory Airline, or (iii) is the parent company or wholly owned subsidiary of the designating Signatory Airline.

"Agreement" means (i) this Signatory Airline Operating Agreement and Lease, as it may hereafter be supplemented or amended as provided herein, between the AUTHORITY and the AIRLINE and (ii) each other airport use and lease agreement, with respect to the AIRPORT, that is substantially the same as this Agreement (except with respect to the location, size, and identity of the Leased Premises) entered into between the AUTHORITY and a Signatory Airline.

"Air Transportation Business" means the carriage by aircraft of persons or property as a common carrier for compensation or hire, or the carriage of mail, by aircraft, in commerce, as defined in 49 U.S.C. § 40102, as amended.

"Airfield Area Cost Center" means the Cost Center of the same name described in Exhibit A.

"Airfield Area Cost Center Non-Airline Revenue" means aviation fuel flowage fees, Non-Signatory Airline landing fees, Airfield Area Cost Center aircraft parking fees and such other Airfield Area Cost Center revenue other than Signatory Airline Landing Fees and Signatory Cargo Carrier Landing Fees, reported and classified as such under the AUTHORITY's cost accounting system from time to time.

"Airfield Area Requirement" means the requirement established pursuant to Section 503.

"Airfield Operations Area" or "AOA" means those areas of the AIRPORT used for the landing, take-off, and movement about the AIRPORT of aircraft, as the same now exist or as the same hereafter are added to, modified, changed, or developed.

"AIRLINE" means the air carrier or Airline named on the signature page hereof together with any Affiliated Airline operating at the AIRPORT, provided any such Affiliated Airline is not also a Signatory Airline.

"Airlines(s)" means AIRLINE and all other certificated operators of aircraft providing scheduled or charter air transportation of passengers where said operators are not exempted from the collection of Passenger Facility Charges ("PFCs") for passenger enplanements occurring at the AIRPORT.

"AIRLINE Parties" means, collectively, AIRLINE, its Affiliated Airline(s), and their collective officers, volunteers, representatives, agents, employees, contractors, subcontractors, licensees, subtenants, invitees, or suppliers.

"Airline Rented Space" means that space within the Terminal Building that is constructed, identified and segregated as space leased by Airlines and depicted as Airline Rented Space in Exhibit D, and includes the Leased Premises and Common Use Premises, and such additions thereto and deletions therefrom as may occur from time-to-time during the term of this Agreement. Any space not already included in Airline Rented Space which is then leased to a Signatory Airline shall be added to Airline Rented Space.

"AIRPORT" means John Glenn Columbus International Airport, together with any additions thereto, or alterations, improvements or enlargements thereof, hereafter made.

"Airport System" means the John Glenn Columbus International Airport, Rickenbacker International Airport, and Bolton Field as they presently exist and as they are hereafter modified or expanded as long as they are owned and operated by the AUTHORITY and such other airport or airports as are hereafter acquired or established by the AUTHORITY, as defined in the Trust Indenture.

"All Cargo Air Carrier" means an air carrier engaged in the carriage by aircraft of property, but not persons (excepting flight crews), as a common carrier for compensation or hire, or the carriage of mail, by aircraft, in air commerce, as defined in 49 U.S.C. § 40102, as amended.

"Annual Capital Adjustment Factor" means the change, if any, reported over the most recently reported twelve-month period in the Consumer Price Index/All Urban Consumers (CPI) published by the United States Department of Labor, Bureau of Labor Statistics (1982-84=100) or if CPI is no longer

calculated by the Bureau of Labor Statistics, the CEO shall, in his or her reasonable judgement, select such other index as may be generally published that measures the increase in consumer costs, which index shall be substituted for CPI.

"Annual Capital Outlay" means each individual improvement constructed or asset purchased or acquired from the AUTHORITY's operating funds and designated by Authority as an Annual Capital Outlay for any Rate Period, provided, however, that any such improvement made or asset purchased for the Airfield Area Cost Center or Apron Cost Center shall not qualify as an Annual Capital Outlay if the Net Capital Cost of the same is in excess of \$310,000, as adjusted by the Annual Capital Adjustment Factor.

"Applicable Law" means all laws, statutes, ordinances, rules and regulations (including without limitation, Environmental Laws) lawfully issued or promulgated by any Governmental Authority governing or otherwise applicable to the AIRLINE or the AIRPORT, as any of the same may now exist or may hereafter be adopted or amended, modified, extended, re-enacted, re-designated, or replaced from time to time, and judicial interpretations thereof.

"Applied PFCs" means PFC revenue approved for use by the FAA and applied as a credit against Debt Service, the Coverage Requirement, or another element of the Authority Requirement during any Rate Period.

"Apron" means those paved areas contiguous to the Terminal Building, designated as such on Exhibit C, as the same now exist or as the same hereafter are added to, modified, changed, or developed.

"Apron Cost Center" means the Cost Center of the same name as described in Exhibit A.

"Apron Fee Rates" means the Apron Fee Rates established pursuant to Section 504.

"Apron Fees" means the Apron Fees calculated pursuant to Section 508.

"Apron Requirement" means the requirement established pursuant to Section 504.

"Assigned Apron" means that portion of the AIRPORT Apron assigned to AIRLINE as shown and depicted on Exhibit C.

"AUTHORITY" means the Columbus Regional Airport Authority.

"Authority-Controlled Facilities" means those unleased Gates, ticket counters, and related facilities, including installed passenger processing

equipment, designated by the AUTHORITY as available for non-exclusive use by Airlines on a per-Turn basis, as depicted on Exhibit D.

"AUTHORITY Parties" means the members of the AUTHORITY's Board, and the AUTHORITY's officers, employees, agents, contractors and subcontractors.

"Authority Requirement" means, for any Rate Period, the AUTHORITY's estimate of the following for the entire Airport System: (1) Operating Expenses; (2) the Net Capital Cost of Annual Capital Outlays; (3) Debt Service; (4) the Coverage Requirement; (5) those amounts required to be deposited during any Rate Period to any fund created pursuant to the terms of the Trust Indenture; (6) the net amount of any judgment or settlement arising out of or as a result of the ownership, operation, or maintenance of the Airport System during said Rate Period, including, but not limited to, the amount of any such judgment or settlement arising out of or as a result of any claim, action, proceeding or suit alleging a taking of property or an interest in property without just or adequate compensation, trespass, nuisance, property damage, personal injury, or any other claim, action, proceeding, or suit based upon or relative to any environmental impact resulting from the use of the Airport System for the landing and taking off of aircraft; (7) any and all other sums, amounts, charges, or requirements of the AUTHORITY to be recovered, charged, set aside, expensed, or accounted for during such Rate Period under the AUTHORITY's accounting system or this Agreement; provided, however, that the Authority Requirement shall not include any amounts included in (1) through (7) chargeable to a Special Facility or a Tenant Improvement.

"AUTHORITY's Rules" means those rules and regulations, including operating directives, governing conduct and operations at the Airport promulgated by the AUTHORITY from time to time, as the same may be amended from time to time. Except to the extent the AUTHORITY or another Governmental Authority determines that such rules or regulations are necessary to comply with mandatory federal rules and regulations, such regulations shall not increase Signatory Airlines' financial obligations to the AUTHORITY or otherwise limit or extinguish any other rights of the Signatory Airlines under their respective Agreements.

B

"Baggage System" means that portion of the Terminal Building, other areas of the AIRPORT, and all facilities and equipment used to process outbound and inbound passenger bags, including the In-line Baggage System, baggage claim, and baggage drop-off facilities.

"Bond or Bonds" means any debt obligation of the AUTHORITY issued under and in accordance with the provisions of the Trust Indenture, including, but not limited to, bonds, notes, bond anticipation notes, commercial paper,

revolving lines of credit and other instruments creating an indebtedness of the AUTHORITY, obligations incurred pursuant to an any interest rate swap agreement entered into in connection with Bonds, obligations incurred through lease or installment purchase agreements or other agreements or certificates of participation therein, and any other obligation characterized as a Bond under the Trust Indenture. "Bond" or "Bonds" shall also mean a subordinate obligation provided that such subordinate obligation is issued pursuant to the Trust Indenture on a subordinate basis.

C

"Capital Cost" means the total cost of any Capital Project or any Annual Capital Outlay capitalized on the property, plant, and equipment records of the AUTHORITY, including the cost of design, engineering, and construction management and construction-related inspection services.

"Capital Project" means each individual improvement constructed or asset purchased or acquired by the AUTHORITY other than improvements or assets funded and designated as an Annual Capital Outlay.

"Cargo Use Agreement" means an agreement between the AUTHORITY and any All Cargo Air Carrier which authorizes said Airline to use the AIRPORT for such purpose, including the facilities of the Airfield Operations Area and such other areas required to support its cargo operations, but does not authorize the use of the Terminal Building or the Apron.

"City" means the City of Columbus, Ohio.

"CMH Non-Airline Revenue" means those rentals, fees, charges, and other revenue accruing to AUTHORITY for operations at the Airport and not paid by Airlines.

"Commencement Date" means the later of (i) January 1, 2029, (ii) the first day following a later date of expiration of the Prior Agreement, as determined in accordance with the Prior Agreement or (iii) if AIRLINE executes this Agreement after said date, the first day of the first month after the date AIRLINE executes this Agreement

"Common Use Charges Formula" means that formula which prorates: (a) twenty percent (20%) of the cost or expense of the Common Use Premises equally among all Signatory Airlines, provided, however, that all Signatory Airlines with a Variable Charges Percentage less than or equal to three percent (3%) shall be counted as a single Signatory Airline for purposes of the foregoing proration, with such prorated costs or expenses shared equally among them; and (b) eighty percent (80%) of the cost or expense of the Common Use Premises among all Signatory Airlines based on each Signatory Airline's Variable Charges Percentage.

"Common Use Premises" means those premises in or about the Terminal Building other than Authority-Controlled Facilities and the Inline Baggage System which the AUTHORITY designates for AIRLINE's or its nominee use on a non-exclusive basis with other Airlines, as depicted on Exhibit D. For the purposes of calculating Rentals, Fees, and Charges, the Common Use Premises are included as Airline Rented Space.

"Cost Centers" means the cost centers used by the AUTHORITY in allocating and accounting for revenues, expenses, and other elements of the Authority Requirement as described in Exhibit A.

"Coverage Requirement" means twenty-five percent (25%) of Debt Service Charges as defined in the Trust Indenture and any such additional amounts as may be required to be collected by the AUTHORITY pursuant to the Rate Covenant as set forth in the then applicable Trust Indenture for each Rate Period.

D

"Debt Service" means, with respect to any Bond, and as set forth in the applicable Trust Indenture, the principal of (including the compounded accreted amount of any capital appreciation bonds then payable), whether at stated maturity, by mandatory sinking fund redemption or otherwise, and interest and any premium due on such Bond during that period or payable on that date, as the case may be, and any letter of credit bank reimbursement obligations or municipal bond insurance obligations, sinking fund payments, call premiums, payments required by forward purchase agreements, remarketing fees, rebate payments, swap payments, trustee's fees, paying agent fees, and any other charges and fees payable in connection with Bonds.

"Debt Service Charges" shall mean, for any period, the aggregate amount of Debt Service due and payable in such period.

"Debt Service Coverage" means the actual coverage calculation resulting from the Airport System's annual operations as defined in the AUTHORITY'S Trust Indenture.

"Deplaned Passengers" means all arriving passengers of AIRLINE and of all other Airlines deplaning at the Terminal Building, including all on-line and off-line deplaning transferring passengers, but excluding through passengers.

"Development Fund" means that fund or account designated and held by the Authority into which the Development Fund Deposit is made. Moneys held in the Development Fund shall be applied as provided in Article X.

"Development Fund Deposit" means, for each Rate Period, Ten Million Dollars (\$10,000,000), which amount shall be increased annually beginning in

the first Rate Period after the Commencement Date by three percent (3%). Such amount for each Rate Period may be increased pursuant to Article X.

"Direct Cost Centers" means those Cost Centers described as such in Exhibit A.

E

"Enplaned Passengers" means any passenger boarding an aircraft at the AIRPORT, including any such passenger that previously disembarked from another aircraft of AIRLINE or any other Airline.

"Environmental Laws" means every applicable federal, state, county or local statute, law, ordinance, rule, regulation, permit or permit condition, order, license, or directive, in each instance having the force and effect of law, regulating, relating to, or imposing liability or standards of conduct, of any agency, court or body of the federal government, any state or any political subdivision thereof, exercising executive, legislative, judicial, regulatory, or administrative functions relating to environmental matters, including, by way of illustration and not by way of limitation, those relating to fines, orders, injunctions, penalties, damages, contribution, cost recovery compensation, losses, or injuries resulting from the release or threatened release of Hazardous Materials to the environment and to the generation, use, storage, transportation, or disposal of Hazardous Materials as any of the same may now exist or may hereafter be adopted or amended, modified, extended, re-enacted, re-designated, or replaced from time to time, and including the judicial decisions interpreting such Environmental Laws. Notwithstanding the foregoing, AUTHORITY's Rules shall not be considered Environmental Laws, except to the extent the AUTHORITY's Rules are required to implement other Environmental Laws.

"Environmental Permits" means any and all permits, licenses, approvals, authorizations, consents, or registrations required by Environmental Laws, whether federal, state or local, which pertain to the production, use, treatment, generation, transportation, processing, handling, disposal, or storage of Hazardous Materials.

"Event of Default" means an Event of Default as defined in Section 1301.

"Exclusive Use Premises" means those premises leased to AIRLINE in which AIRLINE has a power, privilege, or other right authorized under this Agreement to exclude another person from enjoying or exercising a like power, privilege, or right, including offices, clubs, special services premises, and breakrooms, as applicable.

F

"Federal Aviation Administration" or "FAA" means the Federal Aviation Administration created under the Federal Aviation Act of 1958, as amended, or any successor agency thereto.

"Fiscal Year" means the AUTHORITY's fiscal year, which as of the Effective Date is January 1 to the next succeeding December 31.

G

"Gate" means that divided portion of the Terminal Building consisting of a Passenger Holdroom and all appurtenant space, plus the associated Apron and the associated loading bridge, if any.

"General Purpose Funds" means cash reserves which represent a sufficient level of cash the AUTHORITY determines are prudent to maintain in the event of an economic downturn, bankruptcy of an airline or any other event that can have a negative impact on the Authority's operations. General Purpose Funds shall not include Passenger Facility Charges, Customer Facility Charges or similar funds that are maintained and restricted for a specific legal or Capital Project purpose. Upon execution of this Agreement, the AUTHORITY's goal for General Purpose Funds is approximately one year of Operating Expenses.

"Governmental Authority" means any federal, State, county, City or other governmental entity, or any subdivision thereof, including without limitation, the AUTHORITY, with authority over the AUTHORITY or AIRLINE.

"Grants-in-Aid" means the Federal Airport Improvement Program (AIP) funds, funds from any successor Federal program to AIP, any other federal grants-in-aid under other programs, such as funds made available under the Infrastructure Investment and Jobs Act, State of Ohio, Division of Aviation, Department of Transportation funds and funds from any successor Ohio Department of Transportation program made available to AUTHORITY for capital projects related to the Airport System.

H

"Hazardous Materials" means any material that, because of its quantity, concentration or physical or chemical characteristics poses a present or potential hazard to human health safety or to the environment including, by way of illustration and not by way of limitation, any substance defined as a "hazardous substance" or "pollutant" or "contaminant" pursuant to any Environmental Law; any asbestos containing materials; perfluorooctane sulfonic acid (PFOS) or perfluorooctanoic acid (PFOA); petroleum, including crude oil or any fraction thereof, natural gas liquids; and any other toxic,

dangerous or hazardous chemicals, materials or substance of waste(s); in each instance, so designated under Environmental Laws.

I

"Indemnified Party" or "Indemnified Parties" means the AUTHORITY, its successors, and assigns, and each of its officers, officials, employees, agents, and volunteers (including, by way of example and not limitation, volunteers providing wayfinding assistance or therapy animals).

"Indirect Cost Centers" means those Cost Centers described as such in Exhibit A.

"Initial Term" has the meaning set forth in Section 201.

"Inline Baggage System" means those non-exclusive areas of the Airport for the baggage system that are used jointly by AIRLINE and other Airlines, along with all facilities, improvements, equipment, and services related to and contained therein, as shown in Exhibit K attached hereto, as may be amended from time to time.

"Inline Baggage System Cost Center" means the Cost Center of the same name as described in Exhibit A.

"Inline Baggage System Charges Airline Allocation Formula" means that formula which prorates: (a) ten percent (10%) of the cost or expense of the Inline Baggage System or a similar common service provided to the Signatory Airlines equally among all Signatory Airlines operating at the Airport; and (b) ninety percent (90%) of such cost or expense among all Signatory Airlines based on each Signatory Airline's Variable Charges Percentage.

"Irregular Operations" means an off-schedule arrival or departure of a scheduled operation such that it is not capable of operating within such Airline's assigned period of use of a Gate as well as flights not scheduled to arrive at the AIRPORT that were diverted due to mechanical, weather, safety, or security-related issues.

L

"Landing Fee Rate" means the Landing Fee Rate established pursuant to Section 503, rounded up to the next whole cent.

"Landing Fees" means Landing Fees calculated pursuant to Section 507.

"Leased Premises" means, at any time, those areas and facilities in the Terminal Building which, pursuant to Article II are leased to AIRLINE as

Exclusive Use Premises, Preferential Use Premises, or Shared Use Premises, as depicted in Exhibit B and Assigned Apron as depicted in Exhibit C.

"Losses" means any losses, liabilities, penalties, damages of whatever nature, causes of action, suits, claims, demands, judgments, injunctive relief, awards and settlements, damages, costs and expenses, reasonable attorneys' fees including, without limitation, payments of claims of liability resulting from any injury or death of any person or damage to or destruction of any property.

M

"Majority in Interest" or "MII" means at least fifty percent (50%) in number of all Signatory Airlines and Signatory Cargo Carriers at the AIRPORT which together paid more than fifty percent (50%) of the Signatory Airlines' and Signatory Cargo Carriers' Rentals, Fees, and Charges at the AIRPORT during the immediately preceding Rate Period. In all cases, the Affiliates of Signatory Airlines shall not be deemed to be a separate Signatory Airline for purposes of determining the number of Signatory Airlines, but the Rentals, Fees, and Charges of Affiliates shall be added to and included as part of its sponsoring Airline. No Airline shall be deemed to be a Signatory Airline or a Signatory Cargo Carrier for the purpose of this definition so long as an Event of Default, including bankruptcy, with respect to such Airline has occurred and is continuing or if such Airline is no longer operating at the AIRPORT.

"Management Incentive Fee" means an amount each Rate Period equal to three percent (3%) of CMH Non-Airline Revenue , which amount shall be increased by one basis point (0.01%) for every One Million Dollars (\$1,000,000) in actual total cost reduction below Two Billion Dollars (\$2,000,000,000) for the entire Program.

"Maximum Certificated Gross Landing Weight" means, for any aircraft operated by an Airline, the maximum certified gross landing weight in one thousand pound units of such aircraft as certified by the FAA and as listed in the Airline's FAA-approved flight manual.

"Minimum Annual Guarantee" means the minimum total Rentals, Fees, and Charges payable by a Signatory Airline for each Rate Period as follows: Six Hundred Thousand Dollars (\$600,000) during the Initial Term of this Agreement and Six Hundred Thirty Thousand Dollars (\$630,000) during the Extended Term of this Agreement, if entered into pursuant to Section 202.

N

"Net Airfield Area Requirement" means the requirement established pursuant to Section 503.

"Net Apron Requirement" means the requirement established pursuant to Section 504.

"Net Capital Cost" means the Capital Cost of any Capital Project or Annual Capital Outlay less amounts financed from the proceeds of: (i) Grants-in-Aid; (ii) PFCs; (iii) Bonds for which the debt service will not be paid from Rentals, Fees, and Charges; (iv) Bonds for which the debt service is to be paid for by PFCs, insurance, or any amount financed by AUTHORITY funds not derived from Rentals, Fees, and Charges.

"Net Terminal Building Requirement" means the requirement established pursuant to Section 502.

"Non-Signatory Airline" means an Airline using the AIRPORT which is not a Signatory Airline or an Affiliated Airline of a Signatory Airline.

O

"Operating Expenses" or "O&M Expenses" means, for any Rate Period, all expenses incurred by the AUTHORITY for such Rate Period in providing for the administration, operation, maintenance, and management of the AUTHORITY and the Airport System, except as excluded from the definition of O&M Expenses set forth in the applicable Trust Indenture. Operating Expenses shall not include depreciation charges as reflected in the AUTHORITY's annual financial statements.

"Originating Enplaned Passengers" means all passengers of AIRLINE and of all other Airlines enplaning at the Terminal Building except enplaning on-line and off-line transfer passengers.

P

"Passenger Facility Charge" or "PFC" means moneys collected by the AIRLINES on behalf of the AUTHORITY from charges imposed by the AUTHORITY pursuant to 49 U.S.C. §40117, as amended or supplemented from time to time, and 14 C.F.R. Part 158, as amended or supplemented from time to time.

"Passenger Holdroom" or "Holdrooms" means that space within the Terminal Building used to enplane and deplane passengers of AIRLINE or other Airlines.

"Per Use Fee" means those fees calculated pursuant to the methodology illustrated on Exhibit F, which are assessed by the AUTHORITY for an Airline's use of Authority-Controlled Facilities.

"Preferential Use Premises" means those Leased Premises within the Terminal Building, including Shared Use Premises, for which AIRLINE holds a priority over others as to use, and as shown on Exhibit B.

"President & CEO" means the President & CEO of the AUTHORITY or the person performing the functions of that office, as authorized by the Chairman of the Board, or that person authorized by the President & CEO to act for or on behalf of the President & CEO with respect to any particular matter under this Agreement.

"Program" means the New Midfield Terminal Program, as defined by and constructed in accordance with the Prior Agreement.

R

"Rate Period" means each twelve-month period comprising the AUTHORITY's Fiscal Year, initially a calendar year.

"Reimbursements" means those charges payable by AIRLINE and other Airlines which directly reimburse the AUTHORITY for the cost of utilities, real estate taxes, or any other direct service provided by the AUTHORITY, and which are applied as credits against or deductions from the Authority Requirement, or any element thereof, in determining Rentals, Fees, and Charges under Articles V and VI.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the environment (including the abandonment or discarding of barrels, containers, and other closed receptacles containing any hazardous substance or pollutant or contaminant).

"Rentals, Fees, and Charges" means for any Rate Period the rentals, fees, and charges payable by AIRLINE pursuant to Articles V and VI.

"Revenues" means all income, receipts, earnings and revenues received by or accrued to the Authority from the operation of the Airport System for a given period, except to the extent specifically excluded from the definition of Revenues set forth in the applicable Trust Indenture.

"Revenue Aircraft Arrival" means each landing of an aircraft at the AIRPORT, by an Airline, whether Signatory Airline or a Non-Signatory Airline, or a Cargo Carrier, whether signatory or non-signatory, other than a landing of an aircraft which either: 1) arrives at the AIRPORT and, without the deplaning of any persons, cargo or mail anywhere on the AIRPORT, said aircraft receives any servicing permitted by this Agreement or pursuant to another agreement between AIRLINE and the AUTHORITY and following said servicing, without the enplaning of any persons, cargo or mail, departs from the AIRPORT, or 2) departs from the AIRPORT and which returns, without

having landed at another airport, for meteorological, mechanical, safety, or any other emergency purpose, or 3) training flights except to the extent that such training flights exceed five percent (5%) of such Airline's scheduled flights for the month.

"Revenue Bond Index" means the published Bond Buyer's 25 Bond Revenue index that estimates the approximate yield on revenue bonds maturing in thirty (30) years.

"Revenue Landed Weight" means, for each Rate Period, the sum of the products determined by multiplying each Revenue Aircraft Arrival by AIRLINE, other Signatory Airlines and the Signatory Cargo Carriers by the applicable Maximum Certificated Gross Landing Weight of the aircraft making said Revenue Aircraft Arrival.

S

"Security Deposit" means an irrevocable letter of credit or other security acceptable to AUTHORITY provided pursuant to Section 605.

"Shared Use Charges Formula" means that formula which prorates the cost or expense of the Shared Use Premises described in Exhibit B or a service provided to two or more Signatory Airlines as the circumstances dictate and the AUTHORITY and such Signatory Airlines agree.

"Shared Use Premises" means those Preferential Use Premises which AIRLINE leases and uses on a shared use basis with other Signatory Airlines, as depicted on Exhibit B, for which all Signatory Airlines under such leasehold enjoy an equal priority right of use over others.

"Signatory Airline" means the AIRLINE, and any other Airline, that together with the AUTHORITY has executed an agreement containing substantially the same terms and conditions as this Agreement (other than the description of the Leased Premises), which also commits to the Minimum Annual Guarantee for the Term.

"Signatory Cargo Carrier" means, at any time, each one of the All-Cargo Air Carriers which then has a Cargo Use Agreement with the same expiration date as this Agreement in effect with the AUTHORITY.

"Special Facility or Facilities" means any AUTHORITY-owned facility acquired or constructed for the benefit or use of any person or persons and the costs of construction and acquisition of which are paid for (a) by the obligor under a Special Facility agreement, (b) from the proceeds of Special Facility revenue bonds, or (c) both.

"State" means the State of Ohio.

"Supplemental Charges" means for any Rate Period those fees and charges payable by AIRLINE pursuant to Section 512.

T

"Tenant Improvements" means those capital improvements or capital equipment constructed or installed by the AUTHORITY for an Airline or another tenant under an agreement in which said Airline or tenant agrees to reimburse the AUTHORITY for costs related thereto.

"Terminal Building" means the main terminal buildings and concourses of the AIRPORT, including all supporting and connecting structures and facilities and all appurtenances to said buildings and facilities, as the same now exist or as the same hereafter may be added to, modified, changed, or developed.

"Terminal Building Cost Center" means the Cost Center of the same name as described in Exhibit A.

"Terminal Building Rental Rate" means the Terminal Building Rental Rate established pursuant to Section 502.

"Terminal Building Rentals" means the Terminal Building Rentals calculated pursuant to Section 506.

"Terminal Building Requirement" means the requirement established pursuant to Section 502.

"Transferred Coverage" means the amount of a previous Rate Period's funded Coverage Requirement carried forward to the subsequent Rate Period by the AUTHORITY.

"Transportation Security Administration" or "TSA" means the Transportation Security Administration created under the Aviation and Transportation Security Act ("ATSA"), Public Law 107-71 of 2001, as amended, or any successor agency thereto.

"Trust Indenture" means the then effective and applicable Trust Indenture entered into by the AUTHORITY pursuant to which the AUTHORITY's general airport revenue Bonds have been issued and the payment of Debt Service has been secured, as such Trust Indenture may be amended and supplemented from time to time.

"Turn" means an inbound and outbound flight operation, as specified by the AUTHORITY.

V

"Variable Charges Percentage" means for each Rate Period, AIRLINE's percentage of the total Enplaned Passengers of all Signatory Airlines at the AIRPORT for such Rate Period, as reasonably estimated by the AUTHORITY, with such adjustments as appropriate for commencement or cessation of service by a Signatory Airline.

Section 102. Interpretation

(A) References in the text of this Agreement to articles, sections, paragraphs, or exhibits pertain to articles, sections, paragraphs, or exhibits of this Agreement and to the same articles, sections, paragraphs, and exhibits of each other Signatory Airline Operating Agreement and Terminal Building Lease, unless otherwise specified.

(B) The terms "hereby," "herein," "hereof," "hereto," "hereunder," and any similar terms used in this Agreement refer to this Agreement.

(C) Words importing persons shall include firms, associations, partnerships, trusts, corporations, limited liability companies, and other legal entities, including public bodies and Governmental Authorities, as well as natural persons.

(D) Any headings preceding the text of the articles and sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction, or effect.

(E) Words importing the singular shall include the plural and vice versa. Words of the masculine gender shall be deemed to include correlative words of the feminine and neuter genders.

(F) The term "including" shall be construed to mean "including without limitation", unless otherwise expressly indicated.

(G) All references to number of days shall mean calendar days unless Business Days are specified.

(H) Words used in the present tense include the future.

Section 103. Incorporation of Exhibits

The following Exhibits are hereby made a part of this Agreement:

<u>Exhibit A</u>	Authority Cost Centers
<u>Exhibit B</u>	AIRLINE's Terminal Building Leased Premises

<u>Exhibit C</u>	AIRLINE's Assigned Apron
<u>Exhibit D</u>	Summary of Terminal Building Rentable Space
<u>Exhibit E</u>	Example Calculations for Signatory Airline Rentals, Fees and Charges
<u>Exhibit F</u>	Example Calculations of Per Use Fees
<u>Exhibit G</u>	Maintenance Responsibility
<u>Exhibit H</u>	Affiliated Airlines
<u>Exhibit I</u>	Summary of Charges and Supplement
<u>Exhibit J</u>	Required Federal Provisions
<u>Exhibit K</u>	Inline Baggage System

Section 104. Affiliated Airlines

The AIRLINE executing this Agreement and its Affiliated Airlines shall be treated as a single entity for purposes of application of all provisions of this Agreement. All references to AIRLINE and Signatory Airline shall include its Affiliated Airlines unless otherwise expressly stated in this Agreement. The AIRLINE executing this Agreement shall have the right to add or delete Affiliated Airlines from time to time by written notice to the AUTHORITY. AIRLINE agrees to give the AUTHORITY no less than thirty (30) days' advance written notice in order to designate an Airline as an Affiliated Airline or to revoke such status. Regardless of the timing of any such written notice, an Affiliated Airline's status shall terminate automatically at such time as the Affiliated Airline ceases to satisfy the criteria contained in the definition of Affiliated Airline contained in Section 101.

With respect to any Affiliated Airline, AIRLINE guarantees the payment of all Rentals, Fees, and Charges and other fees owed, including PFCs, of each Affiliated Airline so designated by AIRLINE to the extent such amounts accrued while such Airline is operating at the AIRPORT as AIRLINE'S Affiliate. All payments due from the Affiliated Airline as AIRLINE's Affiliate shall be made by AIRLINE and AIRLINE's failure to pay any amount owed by an Affiliated Airline shall be an Event of Default under Section 1301 of this Agreement. If AIRLINE fails to make any such payment, the Affiliated Airline remains fully responsible and liable to the AUTHORITY for said payment. Provided AIRLINE makes timely payments of any required amounts, the Affiliated Airline's activity, including without limitation, Enplaned Passengers, Deplaned Passengers and Landed Weights, will count toward the AIRLINES's activity for all purposes under this Agreement. Notwithstanding the foregoing, each Affiliated Airline shall directly report and pay all PFCs that it collects to the AUTHORITY.

ARTICLE II LEASE TERM

Section 201. Term

The term of this Agreement shall commence on the Commencement Date and shall expire on December 31, 2033 (the "Initial Term"), unless sooner terminated or extended pursuant to the provisions hereof.

Section 202. Option to Extend Term

The Initial Term of this Agreement will be automatically extended on all of the terms and conditions set forth in this Agreement for one period of five (5) years, ending on December 31, 2038 (if so exercised, the "Extension Term" and, with the Initial Term, the "Term"), unless a Majority In Interest of the Signatory Airlines or the AUTHORITY provide written notice to the other of their intent not to enter into the Extension Term on or before July 1, 2032. The AUTHORITY shall provide all Signatory Airlines with written notice of an opportunity to consult regarding the potential extension of the Initial Term not later than May 1, 2032. If a Majority in Interest of the Signatory Airlines requests such a consultation within fifteen (15) days of AUTHORITY's notice in writing, AUTHORITY shall convene such consultation not later than June 15, 2032. AIRLINE understands and agrees that it shall be bound by any Extension Term entered into hereunder and may not terminate this Agreement upon the expiration of the Initial Term except as expressly provided herein.

Section 203. Holding Over

With AUTHORITY consent: If AIRLINE shall, with the consent of AUTHORITY, hold over after the expiration of the Term of this Agreement, the resulting tenancy shall, unless otherwise mutually agreed, be on a month-to-month basis. Such tenancy may be terminated by either AIRLINE or AUTHORITY upon no less than thirty (30) days prior written notice to the other. During such month-to-month tenancy, AIRLINE shall continue to pay to AUTHORITY the Rentals, Fees and Charges calculated as set forth herein, unless a different rate methodology shall be agreed upon, and shall be upon the same terms and conditions set forth in this Agreement.

Without AUTHORITY consent: If the AIRLINE shall, without the prior consent of AUTHORITY, hold over after the termination of this Agreement, AIRLINE shall pay to AUTHORITY 125% of the Rentals, Fees and Charges as set forth herein which would have been payable by AIRLINE hereunder with respect to such retained portion had this Agreement not expired or been terminated. Such tenancy shall be on a month-to-month basis and, except for Rates, Fees and Charges, upon the same terms and conditions set forth in this Agreement. Either Party may terminate this Agreement during such holdover period at any time upon no less than thirty (30) days' prior written notice.

ARTICLE III
AIRLINE RIGHTS, PRIVILEGES, AND LIMITATIONS

Section 301. Use of AIRPORT

Subject to the terms of this Agreement, AIRLINE shall have the right to conduct its Air Transportation Business at the AIRPORT and to perform the following operations and functions as are incidental or necessary to the conduct of such business at the AIRPORT.

(A) Use in Common of Terminal Building. AIRLINE shall have the right to use, in common with others so authorized, the public areas and public facilities of the Terminal Building.

(B) Use in Common of Airfield Operations Area and Apron. AIRLINE shall have the right to use in common with others so authorized landing field areas, non-assigned aprons, roadways, runways, taxiways, runway and taxiway lights, beacons, facilities, equipment, improvements, services, and other conveniences for flying, landing, taxiing, servicing, and takeoff of aircraft.

(C) Operation and Maintenance of Aircraft and Equipment. AIRLINE shall have the right to conduct routine servicing by AIRLINE, or by its suppliers of materials or by its furnishers of routine services, of aircraft and other equipment with fuel, oil, lubricants, line maintenance, deicing fluids, or other materials or supplies, at its Assigned Aprons or other aircraft parking positions designated by the AUTHORITY's Rules operated by AIRLINE or by other Airlines with which AIRLINE has an approved handling agreement and provided that such suppliers of materials or furnishers of services are authorized by AUTHORITY to operate at the AIRPORT. AIRLINE shall not perform maintenance and/or repairs on ground service equipment including, but not limited to, vehicles, baggage carts, power units, and trucks on the Apron or at any location other than those designated by the AUTHORITY. AIRLINE shall not do, or permit to be done, at the Apron area any heavy maintenance (e.g., engine changes, control surface replacements and overhauls) or any other areas at the AIRPORT unless such maintenance is consented to by the AUTHORITY and suitable, reasonably accessible, space is available for such purpose.

All storage of oil, lubricants, or other materials or supplies shall be maintained in accordance with prudent insurance underwriting and safety standards and in accordance with the AUTHORITY's Rules.

Exterior cleaning of aircraft shall be limited to instances when special advance approval of the time and place of such cleaning is given by the AUTHORITY.

Aircraft deicing shall only be performed by or on behalf of AIRLINE in areas designated by the AUTHORITY for the performance of such deicing activities.

If, during AIRLINE's servicing of aircraft other than those services that are normally performed in conjunction with scheduled operations, the AUTHORITY requires access to one or more of AIRLINE's Assigned Aprons due to an emergency or for the temporary access by another Airline as provided in Article IV, below, AIRLINE shall remove said aircraft from the appropriate Assigned Apron as quickly as reasonably possible, provided such removal does not interfere with AIRLINE's own scheduled operations.

(D) Parking of Aircraft and Equipment Outside Assigned Area. Unless agreement is reached between AIRLINE and another Airline regarding use of such other Airline's Assigned Apron, or with the AUTHORITY with respect to Authority-Controlled Facilities, if AIRLINE repeatedly parks or stores any aircraft, vehicle, or ground service equipment outside of the boundary areas of AIRLINE's Assigned Apron set out in Exhibit C or as painted, striped, or otherwise indicated on the Apron, AIRLINE shall pay to the AUTHORITY any applicable fee for such parking or storage as invoiced by the AUTHORITY.

(E) Ramp Support. AIRLINE shall have the right to use, subject to payment of applicable Rates, Fees, and Charges, water and electric power, telephone and preconditioned air systems, and loading bridges at or adjacent to its Leased Premises; and, to the extent not supplied by the AUTHORITY, to purchase, install, use, and maintain, at AIRLINE's Assigned Aprons, mobile stair devices for the loading, unloading, and general servicing of AIRLINE's aircraft, auxiliary power systems, air start systems, preconditioned air systems, and other miscellaneous aircraft and aircraft-related support equipment and facilities.

(F) Personnel. AIRLINE shall have the right to hire and train at the AIRPORT personnel in the employ of, or to be employed by, AIRLINE.

(G) Customer Service. AIRLINE recognizes the importance of the community and the traveling public to the AIRPORT and will provide such services as is AIRLINE's normal practice at similar airports, such as skycaps, wheelchair and cart services to AIRLINE's passengers; provided, however, that AIRLINE shall comply with all Applicable Laws, including without limitation, the Americans with Disabilities Act and the AUTHORITY's Rules with respect to providing services to passengers with disabilities.

(H) Testing Flights. AIRLINE shall have the right to test aircraft and other equipment owned or operated by AIRLINE; provided that such testing is incidental to the use of the AIRPORT in the operation by AIRLINE of its Air Transportation Business and will not hamper or interfere with use of the AIRPORT and its facilities by others entitled to use of the same. The AUTHORITY reserves the right to restrict any testing operations it deems to

interfere with the safe and efficient use of the AIRPORT and its facilities or to create excessive noise as determined by the AUTHORITY.

(I) Sale, Disposal, or Exchange of Equipment and Products. AIRLINE shall have the right to sell, dispose, or exchange aircraft, engines, accessories, gasoline, oil, grease, lubricants, fuel, deicing fluid, and other equipment of AIRLINE, or supplies including, without limitation, any propellant now or hereafter used in aircraft or other equipment of AIRLINE; provided that such rights shall not be construed as authorizing the conduct of a separate business by AIRLINE, but shall only permit AIRLINE to perform such functions as are incidental to its conduct of its Air Transportation Business. AIRLINE shall not routinely sell or exchange gasoline, fuels, or propellants except to an Affiliate Airline or a company with which AIRLINE has a handling agreement, or for use in aircraft of others which are being used solely in the operations of AIRLINE, or except when the particular grade and type of fuel desired by others is not otherwise available from third-party vendors at the AIRPORT.

(J) Landing, Takeoff, Parking. AIRLINE shall have the right to land, take off, fly over, taxi, tow, and, in areas designated by the AUTHORITY, condition AIRLINE's aircraft at the AIRPORT. AIRLINE shall have the right to park for an extended period of time, service, deice, load or unload, store, or maintain AIRLINE's aircraft and support equipment subject to the availability of space, and subject to AIRLINE's timely payment of reasonable charges; provided, however, AIRLINE shall not knowingly permit, without the consent of the AUTHORITY, the use of the Airfield Operations Area or any portion thereof by any aircraft operated or controlled by AIRLINE which exceeds the design strength or capability of such area as described in the then-current FAA-approved Airport Layout Plan (ALP) or other engineering evaluations performed subsequent to the then-current ALP, including the then-current Airport Certification Manual.

(K) Loading and Unloading. AIRLINE shall have the right to load and unload persons, cargo, and mail by motor vehicles or other means of conveyance, as AIRLINE may desire or require in the operation of its Air Transportation Business, via routes and at locations designated by the AUTHORITY. AIRLINE may designate the particular carrier or carriers which may transport AIRLINE's employees, property, and mail to, from, and on the AIRPORT; however, the AUTHORITY reserves the right to require such carrier or carriers to secure a permit from, and pay any applicable fees to, the AUTHORITY to conduct such activity at the AIRPORT.

(L) Activities within Space. AIRLINE shall have the right to conduct the following activities within its Exclusive and Preferential Use Premises:

- (i) AIRLINE shall have the right to install, maintain and operate, in AIRLINE's Exclusive and Preferential Use Premises, customer relations, security and waiting room facilities and equipment; reservations offices; administrative offices;

operations offices; lockers, restrooms, and related facilities for its employees; baggage, cargo, and mail handling and storage facilities and equipment; provided, however, that the particular Exclusive and Preferential Use Premises are designed to be used for said purpose or said use has been approved, in writing, by the AUTHORITY.

(ii) AIRLINE shall have the right to install personal property, including furniture, furnishings, supplies, machinery, and equipment, in AIRLINE's Exclusive and Preferential Use Premises, as AIRLINE may deem necessary or prudent for the operation of its Air Transportation Business. Title to such personal property shall remain with AIRLINE, subject to the provisions of this Agreement.

(iii) AIRLINE shall have the right to construct modifications, finishes, and improvements in its nonpublic Exclusive and Preferential Use Premises as AIRLINE may deem necessary or prudent for the operation of its Air Transportation Business, subject to the approval and permitting requirement provisions of Article VIII.

(M) Activities within Airline Clubs. AIRLINE shall have the right to furnish and operate a preferred customer, "VIP" club or similar private club. In addition to its per square foot rentals, AIRLINE shall pay a concession fee if, and only if, it provides goods and services for a charge, which concession fee shall be the applicable concession fee rate for like sales payable on the AIRPORT; provided that no such payment shall be required with respect to items obtained from concessionaires already obligated to make such payments to the AUTHORITY with respect to such obtained items. Notwithstanding the above, access fees and sale of consumables purchased from AIRPORT concessionaires, shall be exempt from such a concession fee. Further, such preferred customer or "VIP" club may be shared with one or more other Airlines; provided that the rights of all the Airlines using the club terminate when this Agreement terminates, unless otherwise permitted under separate agreement.

(N) Handling Arrangements. AIRLINE shall have the right to enter into or conduct the following handling arrangements as part of its Air Transportation Business at the AIRPORT:

(i) The rights and privileges granted to AIRLINE pursuant to this Article III may be exercised on behalf of AIRLINE by other Signatory Airlines or contractors authorized by the AUTHORITY to provide such services at the AIRPORT, subject to all fees and charges as may be applicable to the activities undertaken. Notwithstanding the above, AIRLINE's handling agreements with

Affiliated Airlines or parent company shall be exempt from such fees.

(ii) AIRLINE may exercise on behalf of any other Signatory Airlines any of the rights granted AIRLINE herein, so long as AIRLINE is concurrently exercising those same rights in the operation of AIRLINE's own Air Transportation Business at the AIRPORT, subject to the provisions of Paragraph (R) of this Section, and the payment of fees and charges for such activities.

(O) Signage. AIRLINE shall have the right to install and operate AIRLINE identifying signs in its Exclusive Use and Preferential Use Premises, subject to the prior approval of the AUTHORITY, and provided that such signs shall be: (a) substantially uniform in size, type, and location with those of other Signatory Airlines; (b) harmonious and in keeping with the pattern and décor of the Terminal Building; and (c) consistent with the AUTHORITY's graphics standards and standards for mounting.

(P) Use of Public Areas. AIRLINE shall have the non-exclusive right of free ingress to and egress from the AIRPORT including its Leased Premises and the public areas and public facilities of the Terminal Building, for AIRLINE's employees, agents, passengers, contractors, guests, patrons, invitees, licensees, suppliers of materials and providers of service, and its or their equipment, vehicles, machinery, and other property; provided, however, that the foregoing shall not preclude the AUTHORITY from: (a) subjecting such persons to the AUTHORITY's Rules; (b) requiring such persons to enter into an agreement with the AUTHORITY when such access is required on an ongoing basis; or (c) imposing any charge, permit or license fee for the right to do business at the AIRPORT.

(Q) Access to Restricted Areas. AIRLINE agrees that all of its AIRLINE Parties must be authorized by the AUTHORITY to enter restricted areas as defined by the AUTHORITY or provided escort in accordance with AUTHORITY's Airport Security Program and AUTHORITY's Rules. AIRLINE agrees that no person authorized to enter a restricted area by virtue of this Agreement shall permit any person who is not otherwise authorized by AUTHORITY to enter a restricted area unless such unauthorized person is, at all times while in the restricted area, in the company of an authorized person. Such right shall be subject to 49 CFR Part 1500 and AUTHORITY's Rules. All means of access to restricted areas provided by the AUTHORITY shall be utilized in common with such other persons as the AUTHORITY may authorize or permit, and all such users of access shall be subject to and comply with all Applicable Laws.

(R) Right to Purchase Services and Products. Airline shall have the right to purchase or contract for the purchase of the following services and products subject to the limitations contained herein:

(i) AIRLINE may purchase or otherwise obtain products of any nature, including, but not limited to, aircraft, engines, accessories, gasoline, oil, grease, lubricants, fuel, propellants, passenger supplies and other materials, equipment, supplies, articles, and goods, used or acquired by AIRLINE in connection with or incidental to AIRLINE's Air Transportation Business at the AIRPORT from any person or company operating on the AIRPORT with a valid permit from the AUTHORITY.

(ii) AIRLINE shall have the right to contract with a third party or Airline-owned ground handler to provide to it or to perform for it any of the services or functions which it is entitled to perform under this Agreement, provided that such third party must maintain any permits and pay all fees required by the AUTHORITY. The contractual relationship between any third party and AIRLINE shall not affect in any way the fulfillment of AIRLINE's obligations, including those of insurance and indemnification for activities, under this Agreement.

(iii) Any contractors or agents performing services to Airlines at the AIRPORT shall conform to applicable performance standards, lease requirements, and AUTHORITY's Rules, including any permit requirement or payment of fees required by the AUTHORITY. AIRLINE may also be subject to the payment of fees for provision of services to other Airlines except services provided by AIRLINE to Affiliated Airlines.

(S) Ticketing Activities. AIRLINE shall have the right to handle reservations and the ticketing, including electronic ticketing, billing and manifesting of passengers, baggage, property, cargo, and mail; load planning; and conduct of activities relating to flight operations, dispatch, weather, storage of supplies, crew ready room, locker rooms, and rest rooms.

(T) Baggage Belts. AIRLINE shall have the right to use baggage make-up belts within ticket counter areas leased to other Signatory Airlines if such belts are required to access baggage make-up areas from ticket counter areas leased to AIRLINE.

(U) Communications and Weather Equipment, FIDS and PA System. AIRLINE shall have the right to use the following communications equipment, flight information displays, and public address systems in conjunction with the conduct of its Air Transportation Business:

(i) Subject to the prior approval of the AUTHORITY and conditions stated below, AIRLINE shall have the right to install, maintain, and operate, alone or in conjunction with any other Signatory Airline or Airlines, or through a nominee, such radio, communications, meteorological, aerial navigation, and computer

equipment, and facilities, as may be necessary for the conduct of AIRLINE's Air Transportation Business at the AIRPORT, in or on its Exclusive and Preferential Use Premises, and at other locations at the AIRPORT as may be approved by the AUTHORITY. The location of such equipment and facilities, method of installation, and type of equipment shall be subject to the prior approval of the AUTHORITY. The AUTHORITY has installed cabling in the AIRPORT. The AUTHORITY shall own and install any future cabling as needed, and support all physical cabling at the AIRPORT, up to the demising walls of AIRLINE's Exclusive Use and Preferential Use Premises. AIRLINE network equipment shall be installed in either the tenant co-location rooms near the ticket lobby, or outside of AUTHORITY's telco rooms, as appropriate depending on the equipment's function and as determined by the AUTHORITY. The AUTHORITY may disapprove or require modification, removal, or relocation of such equipment if it interferes with other communication, meteorological, or aerial navigation systems operated by the AUTHORITY, other tenants, or governmental agencies.

(ii) AIRLINE shall provide electronic flight arrival and departure information through AUTHORITY-installed systems and shall cooperate with the AUTHORITY's installation and maintenance of centralized and remote flight information displays. AIRLINE hereby grants to the AUTHORITY a revocable, non-exclusive license and authorizes the AUTHORITY to display the AIRLINE's name, logo, and service marks without any modification, solely in connection with the operation of the AIRPORT, including electronic display screens (i) installed at the AIRPORT as part of the AUTHORITY's Multi-Use Flight Information Display System; or (ii) installed at any remote facility which receives an electronic, telephonic, or other type of input or feed from the AUTHORITY. This authorization shall continue as long as AIRLINE operates at the AIRPORT until revoked in writing by the AIRLINE, plus a reasonable time period to remove AIRLINE's name, logo, and service marks. The AIRLINE will indemnify and hold harmless the AUTHORITY from any loss, damage, cost, or expense (including reasonable attorneys' fees) arising out of or resulting from any claims during or after the term of this Agreement as a result of any such authorized use of the displays, including but not limited to claims for trademark or service mark infringements. Subject to the foregoing license, AIRLINE's name, logos, and service marks shall remain the property of the AIRLINE. The AUTHORITY acknowledges that it has no rights or interest in the AIRLINE's name, logo, and service marks except as provided herein and will not take any action or fail to take any action which could impair the AIRLINE's rights in the same.

(iii) AIRLINE shall have the right to use, in common with others so authorized, the public address system serving the Terminal Building. AIRLINE shall not install, cause to be installed, or use any other public address system at the Terminal Building without the prior approval of the AUTHORITY.

(V) Security. AIRLINE shall comply with the AUTHORITY's Airport Security Program for the AIRPORT and with all applicable TSA regulations and other Applicable Laws.

(W) Food & Beverage. AIRLINE shall have the following rights to prepare, package, and/or distribute food and beverages with respect to the conduct of its Air Transportation Business at the AIRPORT:

(i) AIRLINE shall have the right to purchase, prepare, package and/or distribute food and beverages to be consumed on aircraft operated by AIRLINE or an Affiliated Airline without paying a fee. If AIRLINE provides in-flight food and beverage preparation services to other Airlines other than Affiliates, then AIRLINE shall pay a concession fee. The concession fee to be paid by AIRLINE shall be the applicable concession fee rate for like sales payable on the AIRPORT.

(ii) AIRLINE shall have the right to purchase prepared food and beverages for consumption by passengers and crews on AIRLINE's aircraft and in AIRLINE's "VIP" club, if any; provided, however, if AIRLINE purchases catering, including beverages and complimentary packages of snack food to be consumed on AIRLINE's aircraft from an off-AIRPORT caterer for delivery of prepared food and/or beverages to AIRLINE on the AIRPORT, said caterer will be required to have a contract with or permit from the AUTHORITY and to pay a fee to the AUTHORITY at a rate equal to the rate paid by in-flight food catering concessionaires located on the AIRPORT.

(iii) AIRLINE shall have the right to distribute food and/or beverages to passengers at no cost in the event of major delays, flight cancellations or emergencies. In addition to the foregoing, AIRLINE shall also have the right to distribute food and/or beverages at no cost to the public at its assigned Gates subject to 24-hour advance notice to the AUTHORITY; such distribution may not exceed 8 days (inclusive of partial days of distribution) per year, without the written consent of the AUTHORITY, and must be in connection with holidays and promotional events.

(iv) AIRLINE shall have the right to install soft drink vending machines and snack vending machines in its non-publicly accessible Exclusive and Preferential Use Premises for the sole

use of AIRLINE's employees, contractors, and agents. Vending machines shall not be within the view of the general public and all machine locations are subject to the prior approval of the AUTHORITY.

(X) Employee Parking. The AUTHORITY shall designate parking areas at the AIRPORT available to AIRLINE's employees while at work at the AIRPORT, in common with other AIRPORT tenants, subject to the payment of such fees as the AUTHORITY shall determine, which shall not be in excess of the amount needed to recover the costs of providing such parking and related services. The AUTHORITY shall have the right, with reasonable notice, unless it is an emergency situation, to relocate or otherwise change the location of such parking areas as needed.

(Y) Technological Advances. It is understood and agreed that, during the term of this Agreement, various technological advances may occur that would improve the efficient handling of passengers, baggage, and cargo in and about the AIRPORT and the Signatory Airlines' use of and operations at the AIRPORT, including shared or common usage of AIRPORT facilities and the use of common use terminal equipment. In such event, the AUTHORITY and AIRLINE agree to consult as to the applicability of such technological advances to the AIRPORT and the efficient use of facilities if required to implement them.

Section 302. Restrictions on Exercise of Rights and Reservation of Rights to AUTHORITY

The rights established in this Article III shall not be exercised so as to interfere with the AUTHORITY's operation of the AIRPORT for the benefit of all aircraft operators using the AIRPORT and subject at all times to the restrictions herein and reservation of rights by AUTHORITY.

(A) No Interference with Operations. If at any time the AUTHORITY determines that the AIRLINE, or its AIRLINE Parties exercising the rights and privileges granted to AIRLINE pursuant to this Article III, are exercising such rights and privileges: (a) in a manner which unreasonably interferes with the operation or maintenance of the AIRPORT; (b) in a manner which adversely affects the health or safety of the public or other users of the AIRPORT; or (c) in a manner which fails to comply with the AUTHORITY's Rules or terms of this Agreement, the AUTHORITY shall notify AIRLINE of such determination including the specific reasons therefor. AIRLINE shall promptly commence and diligently pursue action necessary to correct the conditions or actions specified in such notice. If such conditions or actions are not, in the opinion of the AUTHORITY, promptly corrected after receipt of such notice, or if such conditions or actions required corrective action over a period of time and AIRLINE has not, in the reasonable opinion of the AUTHORITY, promptly commenced and diligently pursued all such corrective action, then upon ten (10) days written notice from the AUTHORITY to AIRLINE, the AUTHORITY may suspend the AIRLINE's or its AIRLINE Parties' access to the AIRPORT.

Notwithstanding the foregoing provision, the AUTHORITY shall have the right, upon notice to AIRLINE, to immediately suspend operations of the AIRLINE or of said AIRLINE Parties in the event that it deems such action necessary to protect the health or safety of the public or other users of the AIRPORT or in emergency situations.

(B) Integration with Systems. AIRLINE shall not knowingly do, or authorize to be done, anything that may interfere with the effectiveness, reliability, or accessibility of the AUTHORITY owned Wi-Fi system, physical cabling infrastructure, drainage, sewerage, water, communications (including Wi-Fi and/or cellular), heating or ventilation, air conditioning, natural gas, sprinkler, alarm or fire protection systems, fire hydrants and hoses, or any other part of the utility, electrical, or other systems installed or located from time to time at the AIRPORT.

(C) Right to Designate Location. The AUTHORITY reserves the right to designate the locations within which all of the activities authorized under this Agreement shall be conducted.

(D) Access. The AUTHORITY may, from time to time, temporarily or permanently close or restrict roadways, taxiways, taxi lanes, runways, apron areas, doorways, and any other area at the AIRPORT; provided, however, that, unless an emergency situation exists, AIRLINE shall be notified with regard to such closings and AUTHORITY shall use commercially reasonable efforts in order to minimize the disruption of services being provided. The AUTHORITY shall have the right at any time or times to relocate, reconstruct, change, alter, or modify any such means of access provided for pursuant to this Agreement or otherwise, either temporarily or permanently; provided that reasonable notice to AIRLINE and to the extent reasonably practicable a reasonably convenient and adequate means of access, ingress, and egress shall exist or be provided in lieu thereof.

(E) All Other Rights. Any and all rights and privileges not specifically granted to AIRLINE for its use of and operations at the AIRPORT pursuant to this Agreement are hereby reserved for and to the AUTHORITY.

(F) Strict Construction of Rights. The rights expressly granted to AIRLINE under this Agreement may be exercised by AIRLINE only to the extent such rights are necessary or incidental to the conduct by AIRLINE of its Air Transportation Business at the AIRPORT. All other rights are expressly reserved to the AUTHORITY.

(G) Telecommunications & Data Networking: Wired and Wireless Physical Infrastructure. The AUTHORITY has the right to act as the exclusive provider of public telecommunications services and public data networking infrastructure and cabling at the AIRPORT. The AUTHORITY shall have the sole right to determine the location of and install or cause to be installed all public telephones, public telefax, and other public telecommunications devices and

conduit in any part of the AIRPORT, provided that doing so does not: (a) unreasonably interfere with AIRLINE's operations authorized hereunder; or (b) substantially diminish the square footage contained in or the functionality of AIRLINE's Exclusive Use or Preferential Use Premises. The AUTHORITY shall be entitled to reasonable access to AIRLINE's Leased Premises to install or service such devices and for the installation, maintenance and servicing of the physical cabling infrastructure. The AUTHORITY shall be entitled to all income generated by such telephones and devices and shall have the right to collect reasonable and non-discriminatory charges for access to the telecommunications/data networking infrastructure except for systems or components which are unique to a particular airline.

AUTHORITY owns and shall maintain all cabling infrastructure (physical, Wi-Fi or otherwise) including but not limited to telecom, data, radio frequency, etc. (the "Cabling Infrastructure Services"). AUTHORITY shall provide AIRLINE with access to the Cabling Infrastructure Services. The Cabling Infrastructure Services are provided "as-is." AUTHORITY and its providers make no representations or warranties of any kind, express or implied, statutory or otherwise regarding the Cabling Infrastructure Services. AUTHORITY disclaims any and all warranties, including express or implied warranties (i) of merchantability, satisfactory quality, fitness for a particular purpose, non-infringement, or quiet enjoyment, (ii) that any information or content will be secure or otherwise unaltered, (iii) that the services will be uninterrupted, error-free or free from harmful components.

With respect to the Cabling Infrastructure Services provided by the AUTHORITY hereunder, except and to the extent covered by policies of insurance carried by the Authority, AUTHORITY will not be liable to AIRLINE for any direct, indirect, incidental, consequential, special, or exemplary damages (including lost profits, customers, revenue, opportunities, use, or data), even if AUTHORITY has been advised of the possibility of such damages. Except as provided in the foregoing sentence, AIRLINE agrees to hold the AUTHORITY harmless for its provision of the Cabling Infrastructure Services hereunder. In any event, the AUTHORITY's maximum liability under this Agreement in excess of any insurance proceeds shall not exceed the amount paid by AIRLINE to AUTHORITY under this Agreement for the services during the twelve (12) months prior to the date of the event giving rise to any claim hereunder.

AIRLINE agrees that in using the Cabling Infrastructure Services provided by AUTHORITY to transmit or receive data including but not limited to credit card data, Personal Health Information (PHI), Sensitive Security Information (SSI), Protected Personal Information (PPI) (together "Protected Information"), AIRLINE shall comply with Applicable Law and AUTHORITY's Rules. AIRLINE agrees for itself, and for its customers, that any such use is at the risk of AIRLINE, and AUTHORITY is not responsible for any securing or the disclosure of Protected Information or the breach of AIRLINE's device(s).

(H) Informational Devices. The AUTHORITY reserves the right to install or cause to be installed informational devices in all public accessible areas of the Terminal Building; provided that such installation shall not unreasonably interfere with the operations of AIRLINE authorized hereunder. AUTHORITY shall be entitled to reasonable access upon AIRLINE's Leased Premises to install or service such devices.

(I) Baggage Belts. In addition to those rights granted in Article IV, the AUTHORITY reserves the right to grant to other Airlines the right to use the AIRPORT's Baggage System at a cost commensurate with Rentals, Fees, and Charges calculated in Article V.

(J) Addition of Equipment. The AUTHORITY reserves the right to acquire and install equipment adjacent to AIRLINE's Leased Premises provided such installation does not unreasonably interfere with AIRLINE's use of such Leased Premises. After consultation with AIRLINE and provided such installation does not interfere with AIRLINE's use of such Leased Premises, the AUTHORITY may acquire and install equipment in and upon AIRLINE's Leased Premises. In the event AIRLINE uses such equipment, AUTHORITY shall have the right to charge Supplemental Charges for such use. AIRLINE agrees to facilitate the installation of the equipment, including, upon reasonable notice from the AUTHORITY, the decommissioning and removal of AIRLINE's equipment, if any, that is to be replaced by such equipment. Notwithstanding the above, AUTHORITY shall have the right to install any safety or security equipment required within AIRLINE's Leased Premises.

(K) The AUTHORITY has the right to act as the exclusive provider of advertising contracting, installation, and services at the AIRPORT (other than within any Airline club space) or to contract with a third party for advertising; provided that such contracting, installation and services do not: (a) unreasonably interfere with AIRLINE's operations or branding within AIRLINE'S Leased Premises authorized hereunder; (b) substantially diminish the square footage contained in or the functionality of AIRLINE's Exclusive Use or Preferential Use Premises; or (c) place any advertisement of AIRLINE's competitors in AIRLINE's Exclusive Use or Preferential Use Premises. The AUTHORITY will consult with AIRLINE prior to any placement of advertising within AIRLINE's Exclusive Use or Preferential Use Premises and the Authority shall be entitled to reasonable access to AIRLINE's Leased Premises to install or service such advertising. The AUTHORITY shall be entitled to all income generated by such advertising as Non-Airline Revenue.

Section 303. Insurance Risks

AIRLINE shall not knowingly do or permit to be done anything, either by act or failure to act, that shall cause the cancellation or violation of the provisions, or any part thereof, of any policy of insurance for the AUTHORITY. If such AIRLINE act, or failure to act, shall cause cancellation of any such

policy, then AIRLINE shall immediately, upon notification by AUTHORITY, do whatever shall be necessary to cause reinstatement of said insurance. Furthermore, if AIRLINE does or permits to be done any act or fails to do any act which causes an increase in the AUTHORITY's insurance premiums, AIRLINE shall immediately remedy such actions and/or pay the increase in premiums upon notice from AUTHORITY to do so; but in any event, AIRLINE will hold the AUTHORITY harmless for any expenses and/or damage resulting from any such action.

Section 304. Hazards

AIRLINE shall not do, authorize to be done, or fail to do anything at the AIRPORT which may create or contribute to: (a) a nuisance or in any way obstruct or interfere with rights of others using the AIRPORT; or (b) a hazardous condition so as to increase the risks normally attendant upon operations permitted by this Agreement.

(A) Deicing. AIRLINE shall store de-icing/anti-icing fluids only in areas and storage tanks approved by the AUTHORITY. The AUTHORITY reserves the right to assess a reasonable rental charge for any such storage areas. AIRLINE shall apply de-icing/anti-icing fluids only in areas designated by the AUTHORITY. Deicing fluids may only be applied at specified containment areas located at the Apron areas and at remote aircraft parking areas and no application will be allowed at any other location on AIRPORT property except as designated by the AUTHORITY. The AUTHORITY has implemented a collection, storage, and disposal system for these fluids. The AUTHORITY reserves the right to include the costs associated with the operation and maintenance of this system in Airline Rentals, Fees and Charges or to treat such costs as a Reimbursement or Supplemental Charge.

(B) Fueling. AIRLINE shall not install fuel storage tanks or pumping facilities for use in fueling any aircraft at the AIRPORT without prior written approval of the AUTHORITY, in its sole discretion. All refueling trucks must be approved by the AUTHORITY including their routing and parking.

(C) Noise Abatement. AIRLINE shall use reasonable efforts to comply with the AUTHORITY's applicable voluntary noise abatement procedures subject to the exigencies of flight operations. AUTHORITY reserves the right to impose fines and penalties in the event of repeated violations of such procedures, but only if such fines and penalties are not expressly precluded by or inconsistent with the Airport Noise and Capacity Act as then in effect.

(D) Engine Runups. AIRLINE shall perform aircraft engine runups only at locations and during time periods approved by the AUTHORITY, in its sole discretion. The AUTHORITY reserves the right to impose fines and penalties for failure to abide with the AUTHORITY's Rules regarding engine runups, but only if such fines and penalties are not expressly precluded by and inconsistent with the Airport Noise and Capacity Act as then in effect.

(E) Disabled Aircraft. As soon as possible after release from proper authorities, AIRLINE shall remove any of its disabled aircraft from the Airfield Operations Area or aircraft parking positions, shall place any such disabled aircraft only in such storage areas as may be designated by the AUTHORITY, and shall store such disabled aircraft only upon such terms and conditions as may be reasonably established by the AUTHORITY. In the event AIRLINE does not promptly remove its disabled aircraft, as determined by the AUTHORITY, the AUTHORITY shall have the right to remove the disabled aircraft at AIRLINE's expense.

Section 305. AIRPORT Security

AIRLINE shall not do or permit its agents or employees to do any act or thing upon the AIRPORT that will be in conflict with or violate the requirements of TSA's Security Regulations at 49 CFR Part 1500, et seq., or any successor regulations, the Security Directions issued by the TSA from time to time, or the AIRPORT's TSA-approved security plan. Any fines and/or penalties levied against the AUTHORITY for security violations at the AIRPORT caused by AIRLINE or any AIRLINE Parties shall be immediately due and payable to the AUTHORITY by AIRLINE.

Section 306. Impact on Airport Certification

AIRLINE shall not knowingly do or permit its AIRLINE Parties to do any act or thing upon the AIRPORT that will be in conflict with or violate the requirements of Part 139 of the Federal Aviation Regulations, "Certification and Operations: Land Airports Serving Certain Air Carriers," or any successor regulation, order, or directive, or jeopardize the AIRPORT's operating certificate obtained pursuant to such Federal regulations.

Section 307. AIRLINE Summary

(A) Upon AUTHORITY's request, AIRLINE shall file an Airline Summary, herein referred to as the "Summary," with the AUTHORITY. AIRLINE acknowledges that the AUTHORITY is subject to the Ohio Public Records Act, R.C. 149.43, et seq., and any record maintained by the AUTHORITY is deemed a public record and is subject to release upon a proper request unless subject to a valid exemption under such law. AIRLINE shall provide a written Summary containing the following information and such additional information as AUTHORITY may reasonably request:

- (i) Names, addresses, and telephone numbers of AIRLINE officials responsible for station operations, flight operations, properties, and facilities.
- (ii) The current and proposed publicly available schedule of AIRLINE's flight activity at the AIRPORT. AIRLINE shall notify the

AUTHORITY of schedule changes or the addition of flights at the AIRPORT prior to or no later than, when the public announcement thereof is made.

(iii) The description of AIRLINE's fleet and identification of the class of AIRLINE's aircraft that will serve the AIRPORT. AIRLINE shall provide reasonable advance notice of the introduction of an aircraft to service at the AIRPORT that is not being operated by AIRLINE at the AIRPORT on the date of this Agreement.

(iv) The identification of AIRLINE's anticipated facilities requirements at the AIRPORT.

(B) To the extent possible, AIRLINE shall discuss with the AUTHORITY at the earliest date possible its consideration of changes to its operations or the type and series of aircraft used at the AIRPORT (other than equipment substitution necessitated by occurrences beyond the control of AIRLINE). Upon AIRLINE's written request, to the extent permitted by Applicable Law, the AUTHORITY shall use commercially reasonable efforts to keep nonpublic information furnished by the AIRLINE confidential and shall first receive AIRLINE's written permission to reveal such information.

(C) For planning purposes, AIRLINE shall, upon request, cooperate as reasonably possible to furnish to the AUTHORITY any and all pertinent information regarding AIRLINE's current and future operations (including forecasts) at the AIRPORT.

(D) Upon the AUTHORITY's written request, AIRLINE shall submit to the AUTHORITY information regarding the following: projected levels of operations; planned aircraft parking position utilization; type of aircraft using the AIRPORT; operation procedures that might have an effect on the AIRPORT (such as powerout and pushout procedures); deicing procedures; and canceled trip arrangements. To the extent permitted by Applicable Law, the AUTHORITY shall use commercially reasonable efforts to keep nonpublic information furnished by the AIRLINE confidential and shall first provide AIRLINE with notice of requests to reveal such information.

ARTICLE IV ALLOCATION OF SPACE

Section 401. General

The AUTHORITY intends to maximize the utilization and flexibility of AIRPORT facilities to meet changing air service demands. In furtherance thereof, the AUTHORITY (i) shall maintain Authority-Controlled Facilities to accommodate new entrants and expanded service by Airlines, (ii) reserves the right to require sharing and temporary use of Airline's Preferential Use Premises, in accordance with this Article IV, and (iii) reserves the right to

recapture AIRLINE's underutilized Preferential Use Premises, also in accordance with this Article IV.

Section 402. Assigned Facilities

(A) The AUTHORITY hereby leases to AIRLINE, subject to terms and conditions of this Agreement, the Leased Premises as delineated and shown on Exhibits B & C, which Leased Premises is estimated on the basis of the AUTHORITY's preliminary plans for the New Midfield Terminal Program. The Parties agree that Exhibits B & C shall be updated not later than the Commencement Date, without the necessity for amendment of this Agreement, to reflect the actual square footage of the Leased Premises based on the as-built drawings for the New Midfield Terminal Program, which shall be the basis for Terminal Building Rentals due under this Agreement. Notwithstanding the foregoing, AIRLINE may, by written notice to the AUTHORITY not less than one (1) year prior to the Commencement Date, delete up to ten percent (10%) of the square footage of Airline's Leased Premises (other than Gates, and less the square footage of Gates) being constructed as part of the New Midfield Terminal Program; provided, however, that AIRLINE shall be solely responsible for any incremental cost arising from any permitted deletion of Leased Premises.

(B) AIRLINE will have priority in using its Preferential Use Premises in accordance with the provisions of this Agreement.

(C) In the event that changes to the Leased Premises are made in accordance with the provisions of this Agreement, then revised Exhibits may be substituted for those herein without the necessity for amendment of this Agreement. In addition, the Preferential Use Premises may be modified from time to time by mutual agreement of the AUTHORITY and AIRLINE.

Section 403. Relocation of Preferential Use Premises

The AUTHORITY reserves the right to relocate AIRLINE's Leased Premises in whole or in part when necessitated by the expansion, rehabilitation, or repair of the Terminal Building, compliance with Applicable Laws, or Airport operating considerations, each in the sole discretion of the AUTHORITY. AUTHORITY will give AIRLINE ninety (90) days advance written notice of its intent to relocate the AIRLINE's Preferential Use Premises and will do all things reasonably necessary, as determined by AUTHORITY, to minimize the disruption to AIRLINE's operations. The relocation will be completed within one hundred twenty (120) days from the date of written notice to AIRLINE unless both Parties agree to an alternate date, such agreement shall not be unreasonably withheld by AUTHORITY or AIRLINE.

Should the AUTHORITY exercise its right to relocate AIRLINE's Preferential Use Premises, in whole or in part, under this Section 403, AUTHORITY shall, to the extent reasonably practical, assign AIRLINE

alternative space substantially comparable in size, quality, finish, and suitability for AIRLINE's operations. For the initial six (6) months or any such relocation, AIRLINE's Terminal Building Rentals shall not increase as a result of the size of the alternate space provided to AIRLINE, unless AIRLINE requests additional space. AIRLINE shall not be required to incur any expense to relocate its Preferential Use Premises that it does not agree to incur, and AUTHORITY shall reimburse AIRLINE for such relocation expenses that AIRLINE does not agree to incur, provided that AIRLINE shall provide AUTHORITY with reasonable evidence the cost of such relocation expenses. If relocation under this Article IV exceeds six (6) months, unless otherwise agreed between AIRLINE and the AUTHORITY, then such relocation shall be considered permanent and AUTHORITY shall reimburse AIRLINE for the unamortized value of any improvements made by AIRLINE to the vacated Preferential Use Premises (calculated on a straight-line basis over a period of seven (7) years from the completion of such improvements), provided that AIRLINE shall provide AUTHORITY with reasonable evidence the cost of such amortizable improvements, and AIRLINE's Terminal Building Rentals shall be recalculated based on the assigned Preferential Use Premises. Notwithstanding any of the foregoing, AIRLINE shall be responsible for any and all expenses associated with the physical movement of AIRLINE's computer equipment; and provided further, AIRLINE will not be paid or reimbursed for overhead costs or costs in any way associated with self-performance of any relocation work by AIRLINE's employees.

Section 404. Authority-Controlled Facilities

The AUTHORITY shall retain under its exclusive control and possession certain Authority-Controlled Facilities, including, without limitation, no less than five (5) Gates, unless the AUTHORITY, in its sole discretion, determines a reduction in the number of Gates is warranted. Initially, the facilities described and shown on Exhibit D shall be designated as Authority-Controlled Facilities. It is the intent of the AUTHORITY to use and assign Authority-Controlled Facilities, in accordance with AUTHORITY's Rules, to accommodate: (a) the needs of Signatory Airlines and Non-Signatory Airlines; and (b) Airlines not requiring permanent facilities or (c) Airlines requiring temporary accommodation pending allocation of permanent facilities. AUTHORITY shall accommodate Airlines using Authority-Controlled Facilities, to the extent suitable Authority-Controlled Facilities are reasonably available, before requiring AIRLINE to accommodate any other Airline on its Preferential Use Premises in accordance with the provisions herein.

Section 405. Accommodation on Preferential Use Premises

In the event that the President & CEO receives a written request from an Airline seeking to expand its service, or an Airline seeking entry into the Airport (a "Requesting Airline") for facilities in the Terminal Building which cannot reasonably be met by use of such Airline's Preferential Use Premises, if any, or Authority-Controlled Facilities, the President/CEO may determine,

subject to the provisions of this Article IV, to grant such Requesting Airline the right of shared use of all or a portion of AIRLINE's Preferential Use Premises (an "Accommodation Directive").

(A) Before issuing an Accommodation Directive, the President & CEO shall determine that (i) the Requesting Airline requires the requested space or facilities to accommodate passengers or aircraft; (ii) suitable Authority-Controlled Facilities to serve the Requesting Airline's operations are not reasonably available; and (iii) the Requesting Airline cannot reasonably satisfy its requirements using the Requesting Airline's Preferential Use Premises, if any.

(B) An Accommodation Directive with respect to AIRLINE's Gates, and the right to use loading bridges and other appurtenant equipment and associated support space which are reasonably necessary for the effective use of such premises, shall be issued only after consultation with the AIRLINE and so as not to interfere with AIRLINE's then-scheduled deplaning, enplaning, and servicing activities, those of any Affiliate, or those of any other Airline that AIRLINE services under any then-existing handling agreement. An Accommodation Directive may not grant the Requesting Airline access to such facilities less than one-half hour before AIRLINE's next scheduled arrival nor sooner than one-half hour after AIRLINE's scheduled departure; provided, however, any change to AIRLINE's schedule after receiving notice of a Requesting Carrier shall not be entitled to the foregoing scheduled protection. AIRLINE shall have priority over other users with respect to irregular operations and overnight parking on its Assigned Apron, provided that AIRLINE may be required to remove its parked aircraft from the Gate to accommodate use by others in accordance with the provisions of this Article IV. Notwithstanding anything in this paragraph 405(B) to the contrary, the AUTHORITY may issue an Accommodation Directive with respect to AIRLINE's international-capable Gates, if any, to reasonably accommodate a Requesting Carrier's international operation(s), so long as the Accommodation Directive does not interfere with AIRLINE's international operations at such facilities.

(C) An Accommodation Directive with respect to AIRLINE's Preferential Use Premises other than Gates shall be issued only after consultation with the AIRLINE, during extended periods of non-use, as reasonably determined by the AUTHORITY.

(D) AIRLINE shall not be required through any Accommodation Directive to lease or otherwise authorize the use of AIRLINE's personnel, equipment, or other personal property at the Airport, or make any modifications to its Preferential Use Premises. Requesting Airline shall have no right to modify the Preferential Use Premises for its purposes unless expressly agreed between AIRLINE and the Requesting Airline.

(E) If Requesting Airline is not a Signatory Airline, it shall execute a Gate Sharing Agreement substantially in the form provided by the AUTHORITY,

as such Gate Sharing Agreement may from time to time be amended by AUTHORITY after consultation with the Airlines serving the Airport. Such Gate Sharing Agreement shall provide substantially the same indemnification and insurance requirements as AIRLINE is required to provide to the AUTHORITY hereunder. If Requesting Airline is a Signatory Airline, then AIRLINE shall be a third party beneficiary of the insurance and indemnity provisions of the Requesting Airline's Agreement during such Requesting Airline's use of AIRLINE's Preferential Use Premises.

Section 406. Short-Term Accommodation

If a Requesting Airline is in need of space or facilities at the AIRPORT on an immediate or incidental basis not to exceed thirty (30) days, the President & CEO may issue an Accommodation Directive, in accordance with Section 405, upon consultation with and reasonable notice to AIRLINE. Requesting Airline shall pay AIRLINE for its pro rata share of Rentals, Fees, and Charges applicable to the Preferential Use Premises used (pro rata in accordance with the hours used as comparable to the total operating hours – which shall be 18 hours unless actual usage including RON is greater).

Section 407. Long-Term Accommodation of Other Airlines

If a Requesting Airline is in need of space or facilities at the AIRPORT for a period reasonably anticipated to exceed thirty (30) days, the President & CEO shall provide not less than fifteen (15) days written notice to all Signatory Airlines, including, for the purposes of this Section only, such Signatory Airline's local station managers, of the President & CEO's intent to make a further determination as to Preferential Use Premises at which the Requesting Airline will be accommodated. Unless a Signatory Airline reaches a voluntary accommodation with the Requesting Airline, the President & CEO shall thereafter issue an Accommodation Directive, guided by all pertinent factors, including AIRLINE's present use and planned use for such Preferential Use Premises in the one hundred-eighty (180) days immediately after the request, the compatibility of such Requesting Airline's proposed operations and work force, including ground-handling operations with AIRLINE's own operations and work force, the security and efficiency of AIRLINE's and the Requesting Airline's operations, and other operational considerations; provided, however, that the selection of Preferential Use Premises to be shared with the Requesting Airline shall be at the President & CEO's sole discretion. An Accommodation Directive issued under this Section 407 shall be issued on not less than thirty (30) days' notice and shall further provide:

- (i) Requesting Airline shall pay AIRLINE for its pro rata share of Rentals, Fees, and Charges applicable to the Preferential Use Premises used (pro rata in accordance with the hours used as comparable to the total operating hours – which shall be 18 hours unless actual usage including RON is greater).

(ii) If the President & CEO determines, upon the request of the Requesting Airline, AIRLINE, or on his or her own initiative that Authority-Controlled Facilities have become available to reasonably accommodate the operations of Requesting Airline or that such operations should, consistent with the provisions of this Article IV, more appropriately be accommodated at the Preferential Use Premises of another Signatory Airline, the President & CEO may modify or terminate the Accommodation Directive on not less than thirty (30) days' notice.

(iii) AIRLINE shall have the first right to ground-handle Requesting Airline if the Requesting Airline does not intend to self-handle or be handled by Requesting Airline's then existing contracted handler at the AIRPORT, provided that the handling of Requesting Airline does not interfere with AIRLINE's operation, including labor work rules, or notably increase risk to AIRLINE by increasing ramp congestion in or around AIRLINE's Assigned Apron.

Section 408. Recapture of Underutilized Preferential Use Gates

(A) The AUTHORITY may elect, in its sole discretion and without any obligation to so, to recapture one or more Gates assigned as Preferential Use Premises if it determines that AIRLINE's Gate Utilization (as defined below) over the most recent one hundred eighty (180) day period is less than the Utilization Threshold (as defined below). Upon such determination, the President/CEO will provide AIRLINE with a notice of the AUTHORITY's intent to recapture one or more Gates assigned as Preferential Use Premises (the "Initial Recapture Notice"). AIRLINE shall have a ninety (90) calendar day period after the date of the Initial Recapture Notice to adjust its schedule to equal or exceed the Utilization Threshold so as not to be subject to such recapture (the "Utilization Cure Period"); provided, however, that AIRLINE shall be entitled to only one (1) Utilization Cure Period during each thirty-six (36) month period of the Term of this Agreement. If AIRLINE does not meet or exceed the Utilization Threshold within the Utilization Cure Period, or has been previously afforded a Utilization Cure Period (regardless of the outcome thereof), the President/CEO will send AIRLINE a notice (the "Final Recapture Notice") terminating AIRLINE's lease as to those Gates assigned as Preferential Use Premises as described in and as of the date specified in the Final Recapture Notice. The amount of Gates assigned as Preferential Use Premises subject to recapture will be the lesser of: (1) the requirement of a Requesting Airline or the amount of additional Authority-Controlled Facilities reasonably determined by the President & CEO to be required and (2) the difference between the number of Gates assigned as Preferential Use Premises then leased to AIRLINE and the number of Gates assigned as Preferential Use Premises which would cause Airline's Gate Utilization, measured for the last one hundred eighty (180) days prior to the delivery of the Final Recapture Notice, to meet or exceed one

hundred percent (100%) of the Utilization Threshold for such period. If such amount of Gates is less than all of the Gates assigned to AIRLINE as Preferential Use Premises, the AUTHORITY shall consult with AIRLINE regarding AIRLINE's operational needs prior to issuing the Final Recapture Notice. The AUTHORITY shall revise Exhibits B and C to reflect the deletion or redesignation of any Gates from the Premises as a result of the AUTHORITY's recapture thereof under this Section 408 and shall issue said revised Exhibits B and C promptly after the AUTHORITY's delivery of the Final Recapture Notice.

(B) For the purposes of this Section, the following terms shall have the following meanings:

- (i) "Utilization Threshold" shall mean the greater of (i) five (5) Turns per day per gate or (ii) the actual average of Turns of all Airlines at the Airport per gate per day over the prior 12-month period.
- (ii) "Gate Utilization" shall mean the average of AIRLINE's and its Affiliates' daily Turns per gate (taking into account all Preferential Use Premises other than Preferential Use Premises subleased to another Airline), but shall not include any operations by subtenants or Airlines other than AIRLINE (other than those of Affiliates operating at Preferential Use Premises).

Section 409. Consolidation of Operation

(A) In the event the AUTHORITY has a need for additional facilities for a Requesting Airline and the AUTHORITY believes that AIRLINE is under-utilizing its Preferential Use Premises (other than Gates) and is able to consolidate its operation without sacrificing its operational integrity or that of its Affiliated Airline(s) or those Airlines under contract with AIRLINE for ground-handling services and being handled in the same facilities, the AUTHORITY may, upon sixty (60) days' prior written notice to AIRLINE, require AIRLINE to consolidate its operations onto its remaining Preferential Use Premises; provided, however, that AUTHORITY shall be responsible for making any alterations to such remaining Preferential Use Premises, at the AUTHORITY's expense, reasonably necessary to accommodate AIRLINE's operation. In the event that the Requesting Airline is willing to become a Signatory Airline, AUTHORITY may amend this Agreement with respect to, and delete from, AIRLINE's Preferential Use Premises (other than Gates) as specified by the AUTHORITY. In the event that the Requesting Airline is not willing to become a Signatory Airline, Requesting Airline shall be required to sublease from AIRLINE such specified space provided by AIRLINE for Requesting Airline's use. If subsequent to such sublease, AIRLINE desires to resume use or shared use of such space, AIRLINE shall provide documentation to AUTHORITY to support such need including plans for future service. Upon AIRLINE's submission of such documentation and provided AUTHORITY concurs with AIRLINE's

documented need to reclaim the previously consolidated space, AUTHORITY shall provide at least sixty (60) days prior written notice to the Requesting Airline and make provisions for AIRLINE's preferential use of such premises.

(B) For purposes of Section 409(A), above, under-utilization shall be determined by the AUTHORITY in its discretion but taking into account an analysis of the use of comparable facilities at the Airport by all Signatory Airlines, AIRLINE's space requirements to accommodate normal operating procedures of AIRLINE and planned use by the AIRLINE for such premises in the next one hundred-eighty (180) days and normal seasonal variations.

(C) AIRLINE may request the AUTHORITY to reconsider its determination of under-utilization within fifteen (15) days of receipt of AUTHORITY's written notice to consolidate. In such event, AIRLINE shall provide such documentation to show plans for future service and other information requested by the AUTHORITY. The AUTHORITY shall make the determination, which it believes best meets its overall goals for the AIRPORT.

(D) If AUTHORITY elects to proceed with the consolidation of space after such reconsideration, AUTHORITY shall give AIRLINE not less than thirty (30) days' notice to vacate the space in question, or such longer period as may be mutually agreed to by AUTHORITY and AIRLINE.

(E) When granted use of space under the provisions of this Section 409, the Requesting Airline shall have the right in all cases to ground-handle their own operations or to be handled by the operators of their choice, provided all such operators must obtain and/or maintain any permits and pay all fees required by the AUTHORITY.

(F) In the event there is no Event of Default with respect to AIRLINE, AUTHORITY shall pay or cause to be paid the cost to relocate AIRLINE's equipment, furniture, and signage plus the unamortized cost of AIRLINE's improvements that cannot be relocated.

Section 410. Relinquishment of Abandoned Space

In the event that the AUTHORITY determines that AIRLINE has effectively abandoned all or a portion of its Exclusive Use and Preferential Use Premises, the AUTHORITY may, but is not obligated to, upon thirty (30) days' written notice to AIRLINE, terminate this Agreement with respect to, and delete from AIRLINE's Leased Premises hereunder, such abandoned Exclusive Use and Preferential Use Premises. For purposes of this Section, abandoned or constructively abandoned shall be determined by the AUTHORITY in its sole discretion but taking into account planned use by the AIRLINE for such premises in the next one hundred-eighty (180) days and normal seasonal variations. Non-use for a period of more than thirty (30) days shall de facto constitute abandonment. AIRLINE may request the AUTHORITY to reconsider its determination of abandonment. In such event, AIRLINE shall provide such

documentation to show plans for future service and other information requested by the AUTHORITY. The AUTHORITY shall make the determination that it believes best meets its overall goals for the AIRPORT.

ARTICLE V RENTALS, FEES, AND CHARGES

Section 501. Calculation of Rentals, Fees, and Charges

(A) On or before sixty (60) days prior to the end of any Rate Period during the term of this Agreement, the AUTHORITY shall establish and notify AIRLINE and other Signatory Airlines of the Signatory Airlines' Terminal Building Rental Rates, the Landing Fee Rate, the Apron Fee Rates, and other Rentals, Fees and Charges to be in effect for the immediately following Rate Period. Said Rentals, Fees and Charges shall be calculated and set forth in a document prepared by the AUTHORITY. Said document shall also include a schedule of new Capital Projects to be included in Rentals, Fees and Charges calculations or initiated during the Rate Period which are not otherwise covered or excepted by the provisions of Article X, below. Said schedule shall include a description, cost estimate and the proposed source of funding for each such Capital Project. The AUTHORITY's notice to AIRLINE and the other Signatory Airlines shall include notice of the time and place of a meeting, to be held not earlier than fifteen (15) days following the AUTHORITY's notification, to discuss and answer questions of AIRLINE and other Signatory Airlines concerning said Rentals, Fees, and Charges and the above referenced Capital Projects.

(B) For each Rate Period covered by this Agreement, the estimated Authority Requirement shall be calculated, charged, and allocated to the Authority's Direct and Indirect Cost Centers by the AUTHORITY in accordance with the AUTHORITY's cost accounting and cost allocation system and the provisions of this Article V. The net amount of the Authority Requirement allocated to each Indirect Cost Center shall be reallocated to Direct Cost Centers based on each Direct Cost Center's proportionate share of the estimated direct Operating Expenses for all Direct Cost Centers

Section 502. Calculation of Terminal Building Rental Rates

The AUTHORITY shall calculate the Terminal Building Rental Rate for each Rate Period as follows:

(A) The Terminal Building Requirement shall be calculated as the sum of the following:

- (i) The Authority Requirement (including both direct and allocable indirect costs) calculated by the AUTHORITY in accordance with Section 501;

- (ii) The Development Fund Deposit; and
- (iii) The Management Incentive Fee.

(B) The Terminal Building Requirement shall be reduced by the sum of the following estimated amounts for the Airport System received by the AUTHORITY for such Rate Period, unless otherwise specified, to determine the Net Terminal Building Requirement:

- (i) Reimbursements;
- (ii) CMH Non-Airline Revenue;
- (iii) Signatory Airline Revenue (including Landing Fees, Apron Fees, Inline Baggage Fees, Loading Bridge Fees and Per Use Fees) other than Terminal Building Rentals;
- (iv) Non-Signatory Airline Revenue (including Landing Fees, Apron Fees, Inline Baggage Fees, Loading Bridge Fees and Per Use Fees) other than Terminal Building Rentals;
- (v) Applied PFCs;
- (vi) Transferred Coverage; and
- (vii) Revenue received from Bolton Field and Rickenbacker International Airport.

(C) The Authority shall calculate a separate Terminal Building Rental Rate for (i) Exclusive Use Premises and Preferential Use Premises and (ii) Common Use Premises in accordance with the methodology established in Exhibit E. Such methodology shall distribute the Net Terminal Building Requirement among weighted Airline Rented Space as shown on Exhibit E, such that the aggregate Net Terminal Building Requirement assigned to Exclusive Use Premises, Preferential Use Premises, and Common Use Premises will equal the Net Terminal Building Requirement.

Section 503. Calculation of Landing Fee Rate

The AUTHORITY shall calculate the Signatory Airline Landing Fee Rate for each Rate Period as follows:

(A) The Airfield Area Requirement shall be calculated as the sum of the Authority Requirement for the Airfield Area (including both direct and allocable indirect costs) calculated, charged, and allocated to the Airfield Area

Cost Center by the Authority in accordance with Section 501(B), plus the Operating Expenses allocable to Bolton Field and Rickenbacker International Airport.

(B) The Airfield Area Requirement for such Rate Period shall be reduced by the sum of the following estimated amounts to the extent allocated to the Airfield Area Cost Center to determine the Net Airfield Area Requirement:

- (i) Non-Signatory Airline landing fees;
- (ii) Airfield Area Cost Center Non-Airline Revenue;
- (iii) Reimbursements related to law enforcement, if any, including but not limited to reimbursements from TSA;
- (iv) Applied PFCs;
- (v) Transferred Coverage; and
- (vi) Revenue from Bolton Field and Rickenbacker International Airport.

(C) The Signatory Airline Landing Fee Rate shall be that amount determined by dividing the Net Airfield Area Requirement as determined in Section 503(B), above, by the estimated Maximum Certificated Gross Landed Weight of all Revenue Aircraft Arrivals by Signatory Airlines and the Signatory Cargo Carriers for said Rate Period.

Section 504. Calculation of Apron Fee Rates

The AUTHORITY shall calculate the Apron Fee Rates for each Rate Period as follows:

(A) The Apron Requirement shall be calculated as the sum of the Authority Requirement (including both direct and allocable indirect costs) calculated, charged, and allocated to the Apron Cost Center by the AUTHORITY in accordance with Section 501(B), above.

(B) The Apron Requirement for such Rate Period shall be reduced by the sum of the following estimated amounts to the extent allocated to the Apron Cost Center to determine the Net Apron Requirement:

- (i) Non-Signatory Airline Apron Fees;
- (ii) Apron Cost Center Non-Airline Revenue;
- (iii) Applied PFCs;

(iv) Transferred Coverage; and

(vii) Loading Bridge Fees.

(C) The Signatory Apron Fee Rate shall be that amount determined by dividing the Net Apron Requirement as determined in Section 504(B), above, by the total square footage of all Signatory Airline Assigned Apron space, as shown on Exhibit C.

Section 505. Terminal Building Rentals

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY annual rentals for its Leased Premises for each Rate Period as follows:

(A) For its Exclusive and Preferential Leased Premises shown on Exhibit B, AIRLINE shall pay the amount which is the product of the square footage of said Leased Premises and the applicable Terminal Building Rental Rates for said Rate Period determined in accordance with Section 502, above, and Exhibit E.

(B) For its use of the Shared Use Premises shown on Exhibit B, AIRLINE shall pay the amount determined by applying the applicable Shared Use Charges Formula to the Terminal Building Rental for said Shared Use Premises (the product of the applicable Terminal Building Rental Rate for said Rate Period and the square footage of said Shared Use Premises).

(C) For its use of the Common Use Premises shown on Exhibit B, AIRLINE shall pay the amount determined by applying the Common Use Charges Formula to the Terminal Building Rental for said Common Use Premises (the product of the applicable Terminal Building Rental Rate for said Rate Period and the square footage of said Common Use Premises).

Section 506. Landing Fees

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY a Landing Fee for each Revenue Aircraft Arrival by an aircraft operated by AIRLINE at the AIRPORT, which shall be an amount equal to the product of the Maximum Certificated Gross Landed Weight of the aircraft making said Revenue Aircraft Arrival and the Landing Fee Rate.

Section 507. Apron Fee

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY an Apron Fee which shall be an amount determined by multiplying the applicable Apron Square Footage Rate, as calculated in Section 504(C), above, by the square footage in AIRLINE's Assigned Apron as shown on Exhibit C.

Section 508. Inline Baggage System Fee

For its use of the Inline Baggage System, AIRLINE shall pay the amount determined by the Inline Baggage System Charges Airline Allocation Formula for said Rate Period.

Section 509. Loading Bridge Fee

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY a Loading Bridge Fee as calculated pursuant to the methodology illustrated on Exhibit E for the applicable Rate Period. AIRLINE shall pay to the AUTHORITY such Loading Bridge Fee for each loading bridge-equipped Gate included in AIRLINE's Preferential Use Premises.

Section 510. Per Use Fees

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY "Per Use Fees" as applicable and as calculated pursuant to the methodology illustrated on Exhibit F for the applicable Rate Period. AIRLINE's Per Use Fees shall be based on AIRLINE's utilization of Authority-Controlled Facilities, as determined under Section 602 or 603, as applicable.

Section 511. Non-Signatory Airlines

The Rentals, Fees and Charges described in Sections 502 through 510 shall be increased by not less than twenty-five percent (25%) as applied to Non-Signatory Airlines for each applicable Rate Period.

Section 512. Taxes, Assessments, Licenses, and Permit Fees

(A) AIRLINE shall pay the actual amount of all taxes or payments in lieu thereof, including any possessory interest tax, assessments, and charges of a like nature (collectively, "Taxes"), if any, which at any time during the term of this Agreement may be levied or become a lien by virtue of any levy, assessment, or charge by any Governmental Authority having jurisdiction over the AIRPORT, any government successor to AUTHORITY to the foregoing, or any other tax or assessment levying bodies, in whole or in part, upon or in respect to any of AIRLINE's Leased Premises under this Agreement or any other space or facilities of the AIRPORT as assigned or otherwise made available for use by AIRLINE hereunder, or upon or in respect to any personal property belonging to AIRLINE situated on the Leased Premises or elsewhere under this Agreement. AUTHORITY may pay and charge back as a Supplemental Charge any and all applicable Taxes which may be levied upon AIRLINE's Leased Premises. AUTHORITY shall pay and include as an Operating Expense herein any and all applicable Taxes which may be levied upon the non-leased areas of the Terminal Building, Apron, or the Airfield Operations Area.

(B) The AIRLINE shall also pay any fees associated with any and all licenses, permits, certificates and other authorizations required by any Governmental Authority in connection with the operations or activities performed by AIRLINE hereunder.

(C) The AIRLINE may, at its own expense, contest the amount or validity of any Tax, or the inclusion of the Leased Premises as taxable or assessable property, directly against the taxing or assessing authority. In such instance, AUTHORITY may require AIRLINE to provide adequate security regarding the contested Tax.

(D) Upon the termination or expiration of this Agreement, all lawful Taxes then levied upon, or a lien upon, any such property, or taxable interest therein, including on the Leased Premises, shall be paid in full by AIRLINE forthwith, or as soon as a statement thereof has been issued by the tax collector if termination occurs during the interval between attachment of the lien and issuance of a statement.

Section 513. Electric Service

AIRLINE shall pay to the AUTHORITY, for AIRLINE's use and occupancy of Leased Premises under this Agreement, a charge for electrical current furnished by the AUTHORITY to each such area, said charge to be computed as follows:

(A) In metered areas at a rate equal to AIRLINE's usage multiplied by the rate the AUTHORITY pays for such electric services.

(B) In unmetered areas at a rate per square foot of occupied Exclusive Use or Preferential Use Premises determined by averaging the total electric service charges for all square footage in the unmetered areas of the Terminal Building, or in proportion to the amount used as established by an electrical consultant appointed by the AUTHORITY.

(C) In Common Use Premises, the Inline Baggage System, and Authority-Controlled Facilities, electrical service charges shall be added to the operation and maintenance expenses allocated to those premises.

(D) In Shared Use Premises, the electrical service charges shall be shared by the users of such premises based on the Shared Use Charges Formula.

Section 514. Supplemental Charges

AIRLINE shall pay to the AUTHORITY, for each Rate Period hereof, any applicable Supplemental Charges at the then-current rates including, but not limited to: charges for AUTHORITY-funded Tenant Improvements, security

badging, employee parking, aircraft parking fees, Federal Inspection Services (FIS) facility fees and other AUTHORITY-provided facilities and services provided by AUTHORITY to AIRLINE as may be reasonably determined by the AUTHORITY.

Section 515. PFCs to be Held in Trust for the AUTHORITY

(A) AIRLINE acknowledges that AUTHORITY shall have the right to impose a passenger facility charge ("PFC") for the use of the AIRPORT in accordance with 49 U.S.C. § 40117 and the rules and regulations thereunder (14 C.F.R. Part 158, as amended from time to time, herein the "PFC Regulations") and as otherwise hereinafter authorized or permitted. AIRLINE shall collect on behalf of and remit to AUTHORITY any such charges in accordance with the requirements of the PFC Regulations, including but not limited to holding any charges collected by the AIRLINE, pending remittance to AUTHORITY, in trust for the benefit of AUTHORITY. AIRLINE further agrees that PFCs collected by AIRLINE or its agents on behalf of the AUTHORITY are to be held in trust by AIRLINE for the benefit of the AUTHORITY and remain the property of the AUTHORITY except to the extent set forth in applicable federal law and are not "property of the estate" of AIRLINE for purposes of Section 541 of the United States Bankruptcy Code. AIRLINE shall not make any claim in any document or proceeding that, for PFCs collected by AIRLINE on behalf of the AUTHORITY, the AIRLINE has any legal or equitable interest in such PFCs, except to the extent AIRLINE is specifically granted such interest by federal statute or regulation, including the right of reimbursement from such PFC funds for the AIRLINE's costs of collection.

(B) AUTHORITY shall apply all PFCs collected in each Rate Period to the payment of PFC-eligible Debt Service on Bonds issued to finance the Program, except that the AUTHORITY may reserve PFCs so that up to an amount of twelve percent (12%) of the annual PFC collections in any given Rate Period remains on deposit in the PFC Fund in such Rate Period as a reserve against future shortfalls in collections.

(C) AIRLINE and AUTHORITY shall be bound by and shall observe all of the provisions of the PFC Regulations as they apply to either or both parties.

(D) If AIRLINE fails to remit PFC revenue to the AUTHORITY within the time limits established by the PFC Regulations and within ten (10) calendar days after receipt of a written notice of non-payment from AUTHORITY, AIRLINE shall be deemed to be in default pursuant to Section 1301, below. Any late payment of PFC's shall be subject to interest computed in accordance with Section 601(C), below.

Section 516. Adjustment of Certain Fees During The Rate Period

If, during a Rate Period, the AUTHORITY's projections, based upon its most recently available information with regard to the Authority Requirement

incurred and CMH Non-Airline Revenue actually realized during such Rate Period, together with the most recently available information with respect to actual or projected Signatory Airline and Signatory Cargo Landing activity and Signatory Airline Assigned Apron and Terminal Building Leased Premises, indicates that payment of Landing Fees, Terminal Building Rentals, or Apron Fees by AIRLINE and the other Signatory Airlines at the then-existing rates would result in an underpayment or overpayment by the Signatory Airlines during such Rate Period, then the AUTHORITY, in its discretion, may adjust the remaining monthly Signatory Landing Fee Rate, Terminal Building Rental Rate, or Apron Fee Rates for such Rate Period to conform to its current projections. Such adjustments may not be made more than two (2) times per Rate Period. The AUTHORITY shall notify AIRLINE of its intent to adjust the fees and charges and the effective date of the proposed adjustment (which shall be no earlier than forty-five (45) days after the giving of such notice) and provide the financial justification for the adjustment. The AUTHORITY shall meet with the Signatory Airlines within the forty-five (45) day period to further explain the proposed adjustment.

ARTICLE VI PAYMENT OF RENTALS, FEES, AND CHARGES

Section 601. Manner of Payment

(A) AIRLINE agrees to pay all sums due under this Agreement in lawful money of the United States of America, without notice or demand, without deduction or setoff, preferably by Automated Clearinghouse (ACH) payment or electronic funds transfer, or by check, made payable to the Columbus Regional Airport Authority, which check shall be delivered postage or other charges prepaid to:

By U.S. Mail:

Columbus Regional Airport Authority
CRAA L-3459
Columbus, Ohio 43260

By Express Mail:

Columbus Regional Airport Authority
7 Easton Oval
Dept. L3459-EA2W10
Columbus, OH 43219

By Electronic Transfer (ACH or Wire Transfer):

Columbus Regional Airport Authority - Information for ACH or Wire Transfer is set forth below:

AIRLINE shall make payments of sums due hereunder at such other place or by such other method as may hereafter be designated by the AUTHORITY.

(B) Amounts due shall be payable as follows:

(i) Terminal Building Rentals for Exclusive and Preferential Use Premises within the Terminal Building, together with all fixed annual sums due as certain Supplemental Charges, shall be paid in twelve (12) equal monthly installments, in advance, not later than the first day of the month for which they are due.

(ii) Terminal Building Rentals for Common Use Premises shall be paid in twelve (12) equal monthly installments, in advance, not later than the first day of the month for which they are due. AIRLINE's monthly installments for Terminal Building Rentals for Common Use Premises shall be that amount determined by multiplying one-twelfth of the applicable annual Terminal Building Rental for the Common Use Premises in question by the applicable Common Use Charges Formula, as defined and further described in Section 505(C), above.

(iii) Terminal Building Rentals for Shared Use Premises shall be paid in twelve (12) equal monthly installments, in advance, not later than the first day of the month for which they are due. AIRLINE's monthly installments for Terminal Building Rentals for Shared Use Premises shall be that amount determined by multiplying one-twelfth of the applicable annual Terminal Building Rental for the Shared Use Premises in question by the applicable Shared Use Charges Formula, as defined and further described in Section 505(B), above.

(iv) Apron Fees shall be paid in monthly installments, in advance, not later than the first day of the month for which they are due. AIRLINE's monthly installments for Apron Fees for each six-month period beginning January 1 and July 1 of each Rate Period shall be one-sixth of AIRLINE's Apron Fee for the period calculated in accordance with the formula in Section 507, above.

(v) Landing Fees shall be paid monthly, in arrears, at the same time as the AIRLINE's monthly report required under Section 602(A) is provided by AIRLINE to the AUTHORITY for the preceding month's Revenue Aircraft Arrivals.

(vi) Landing Fees for all aircraft landings at the AIRPORT ground-handled by AIRLINE (except those of a Signatory Airline) which AIRLINE has agreed to report and collect or has collected, shall be paid monthly, in arrears, by the fifteenth day of the month for the preceding month's aircraft ground-handled by AIRLINE.

(vii) Loading Bridge Fees for each loading bridge-equipped Gate included in AIRLINE's Preferential Use Premises shall be paid in twelve (12) equal monthly installments, in advance, not later than the first day of the month for which they are due.

(viii) Per Use Fees due under this Agreement and accruing in any month shall be paid by AIRLINE no later than fifteen (15) days following invoicing by the AUTHORITY.

(ix) Utility, tax and service charges, and any other charges, payments, reimbursements, and fees due under this Agreement and accruing in any month, including activity related Supplemental Charges, shall be paid by AIRLINE no later than fifteen (15) days following invoicing by the AUTHORITY.

(x) PFCs shall be paid monthly to the AUTHORITY in accordance with the remittance requirements of the PFC Regulations as amended or supplemented from time to time.

(C) If AIRLINE shall fail to make payment of any AIRLINE Rental, Fees and Charges, PFCs, Supplemental Charges, or any other payment due the AUTHORITY by the due date thereof, AIRLINE shall pay to the AUTHORITY, in addition to all other remedies available to the AUTHORITY and all other payments to be made by AIRLINE to the AUTHORITY, a late charge equal to one and one-half percent (1½%) per month on the overdue amount, and the reasonable costs and attorney's fees (including allocable costs of in-house attorneys and staff) incurred by the AUTHORITY in attempting to obtain payment, if any.

(D) AIRLINE Rentals, Fees, and Charges due under this Agreement from any Signatory Airline may be included in the Terminal Cost Center when more than one hundred twenty (120) days past due and reasonably determined by the AUTHORITY to be uncollectable, net of the proceeds from such Signatory Airline's Security Deposit, if any. Any such unpaid amounts subsequently collected shall be included in revenues credited to the Terminal Cost Center.

(E) The AUTHORITY shall have the right to set-off any past due amount(s) owed the AUTHORITY by AIRLINE by applying all or a portion of AIRLINE's current payments to such past due amount(s). Past due amounts may include sums due under prior agreements, this Agreement, or for usage of the AIRPORT as a Non-Signatory Airline. In the event the AUTHORITY exercises its right of set-off, it shall notify AIRLINE of the set-off, including the amount thereof. AIRLINE shall then promptly make payment to the AUTHORITY of such sum as needed to satisfy current amounts due. Notwithstanding the foregoing, AIRLINE shall not abate, suspend, postpone, set-off, or discontinue any payments of Rentals, Fees and Charges, PFCs,

Supplemental Charges, or other payments payable to the AUTHORITY under this Agreement.

Section 602. AIRLINE Financial Reports

(A) AIRLINE shall complete and file with the AUTHORITY, no later than the 10th day of each month, on forms acceptable to the AUTHORITY, reports summarizing statistics and information for AIRLINE's prior month operations at the AIRPORT necessary for the computation of Rentals, Fees, and Charges and Supplemental Charges established under this Agreement, and such other statistical and financial data as is necessary for the computation and administration of AIRLINE's financial obligations under this Agreement, including but not limited to the following data, as well as any additional data requested by the AUTHORITY that is reasonably necessary for the calculation of AIRLINE's Rentals, Fees, and Charges or the planning and operation of the Airport:

- (i) A report of AIRLINE's operations at the AIRPORT, (separated by company if any Affiliated Airlines are operating at the AIRPORT under this Agreement) including aircraft arrivals, aircraft departures, use of Authority-Controlled Facilities, Maximum Certificated Gross Landed Weight of said aircraft arrivals, and Revenue Aircraft Arrivals, by aircraft type;
- (ii) AIRLINE's Originating Enplaned Passengers and Deplaned Passengers, separately identified, with deplanements segregated by terminating, and on-line and off-line transferring passengers;
- (iv) (The amount (in pounds) of cargo, freight, mail, and express mail handled by AIRLINE for the month; and
- (v) Statistics required by subparagraphs (i) through (iii) above, for each Airline ground-handled by AIRLINE for which AIRLINE has agreed to make such reports and which do not otherwise have an agreement with the AUTHORITY governing the reporting of said statistics to the AUTHORITY or does not have written authorization from the AUTHORITY to separately report said statistics.

(B) No later than one hundred-twenty (120) days prior to the end of each Rate Period, AIRLINE shall make its best effort to furnish the AUTHORITY with an estimate of:

- (i) The total Revenue Aircraft Arrivals and Maximum Certificated Gross Landed Weight of all aircraft projected to be landed at the AIRPORT by AIRLINE during the next ensuing Rate Period;

(ii) The projected number of Originating Enplaned Passengers, Deplaned Passengers and through passengers of AIRLINE during the next ensuing Rate Period, summarized by month, with an estimate of terminating Deplaned Passengers separately identified; and

(iii) Such other estimates relating to anticipated operations at the AIRPORT by AIRLINE for the next ensuing Rate Period as the AUTHORITY may reasonably request.

(C) AIRLINE hereby agrees to cooperate as reasonably practical and possible with the AUTHORITY in establishing procedures for electronic submission of the reports required in this Section 602

Section 603. Failure to Report. If AIRLINE fails to furnish the AUTHORITY with complete reports as required by Section 602, above, for any month, AIRLINE's Rentals, Fees and Charges, PFCs and Supplemental Charges may be determined by assuming that the Maximum Gross Landed Weight of AIRLINE's Revenue Aircraft Arrivals, Enplaned Passengers, and Deplaned Passengers for such month were one hundred twenty-five percent (125%) of the highest reported monthly Maximum Gross Landed Weight of Revenue Aircraft Arrivals, Enplaned Passengers, and Deplaned Passengers reported by AIRLINE in the immediately preceding twelve (12) month period, and AIRLINE shall make payment to the AUTHORITY for Rentals, Fees, and Charges, and Supplemental Charges based upon said estimates. Any necessary adjustment in such Rentals, Fees and Charges, PFCs or Supplemental Charges shall be calculated after an accurate report is delivered to the AUTHORITY by AIRLINE for the month in question. Resulting surpluses or deficits shall be applied as credits or charges to the appropriate charges or invoices in the month succeeding reconciliation. The AUTHORITY shall have the right to rely on said activity reports in determining Rentals, Fees, Charges, PFCs and Supplemental Charges due hereunder. AIRLINE shall have full responsibility for the accuracy of said reports. Late payment and payment deficiencies due to incomplete or inaccurate activity reports shall be subject to the late payment and late penalty charges as set forth in Section 601(C), above. In addition, AUTHORITY shall have the right to rely other reliable data in determining Rentals, Fees and Charges, PFCs and Supplemental Charges due hereunder, including, but not limited to, FAA statistics and electronic data collection systems(C) The acceptance by the AUTHORITY of any AIRLINE payment shall not preclude the AUTHORITY from verifying the accuracy of AIRLINE's reports or computations, or from recovering any additional payment actually due from AIRLINE. Interest on any additional amount due shall accrue thereon from the date the payment was originally due, at the rate prescribed and calculated in Section 601(C), above.

AIRLINE acknowledges that the AUTHORITY incurs additional administrative expense if AIRLINE's monthly reports are not filed when due, are incomplete or are inaccurate. To compensate the AUTHORITY for this

administrative expense, AIRLINE agrees to pay the AUTHORITY a charge of \$50.00 (increasing by \$50 for each instance to a monthly maximum of \$250) for each monthly report that is not complete or received by its due date. Payment shall be made within thirty (30) days of the AUTHORITY's invoice therefor. This charge shall be in addition to, and not in lieu of, charges and reimbursements required by Section 601(C), above.

Section 604. AIRLINE and AUTHORITY Records and Audit

(A) AIRLINE shall maintain and/or make available within fifteen (15) days of notice from the AUTHORITY, at AIRLINE's office in Columbus, Ohio, or at the AIRPORT, books, records, and accounts, including computerized records (collectively, "books, records and accounts"), relevant to the determination and payment of any Rentals, Fees, and Charges, Supplemental Charges, PFCs, and other payments due under this Agreement. Such books, records and accounts shall include, without limitation, records of its aircraft arrivals and departures, gate utilization, Originating Enplaned Passengers, Deplaned Passengers, aircraft of other Airlines ground-handled and sublease and subcontracted services arrangements at the AIRPORT. Each such item of information shall be maintained for a period of at least three (3) years from the reporting period for which the documents were created and until the final resolution without possibility of appeal of any pending litigation relating to such books, records and accounts. AIRLINE shall promptly furnish the AUTHORITY with all information requested with respect to such books, records, and accounts. The AUTHORITY and such persons as it may designate, including its auditors and financial consultants, shall have the right, during normal business hours, within ten (10) days of written notice to AIRLINE, to examine, audit, make copies of, and take extracts from such books, records, and accounts.

In lieu of AIRLINE maintaining or providing such books, records, and accounts within the City of Columbus or at the AIRPORT, AIRLINE may maintain and provide access to said books, records, and accounts, at its corporate headquarters. If such books, records, and accounts, are made available to the AUTHORITY at AIRLINE's offices, AIRLINE shall provide the AUTHORITY with adequate office working space and the use of on-site office equipment to make its examination or audit during normal business hours and shall pay all reasonable out-of-pocket costs of the AUTHORITY in conducting such audit, including hotel, meals and travel expenses of the auditors.

Except as otherwise provided, the cost of such examination or audit shall be borne by the AUTHORITY. However, the cost of such audit shall be reimbursed to the AUTHORITY by AIRLINE if: (a) the audit reveals an underpayment by AIRLINE of at least two percent (2%) for any Rental, Fee or Charge, Supplemental Charge, PFC remittance, or other payment payable by AIRLINE under this Agreement for any Rate Period, as determined by such audit; or (b) AIRLINE has failed to maintain accurate and complete books, records, and accounts in accordance with this Section 604.

(B) In the event that AIRLINE has failed to maintain true and complete books, records, and accounts, resulting in an underpayment by AIRLINE to AUTHORITY as described in Section 604(A), above, the AUTHORITY shall recalculate the total amount of Rentals, Fees and Charges, Supplemental Charges, PFCs, or other payments due to the AUTHORITY by AIRLINE. AIRLINE shall remit to the AUTHORITY, within fifteen (15) days of receipt of a written demand or invoice therefor from the AUTHORITY, the delinquent amount plus interest, fees and charges as provided for in Sections 601(C) and 603(B), above. In the event of an overpayment by AIRLINE to AUTHORITY as described in Section 604(A), above, such overpayment shall be credited to AIRLINE's next succeeding payments due to the AUTHORITY or refunded to AIRLINE if AIRLINE has since ceased operations at the Airport.

(C) AUTHORITY shall maintain and/or make available within fifteen (15) days of notice from AIRLINE, at AUTHORITY's office in Columbus, Ohio, books, records, and accounts, including computerized records relevant to the determination, charging and application of any Rentals, Fees and Charges, Supplemental Charges, Reimbursements, PFCs, and other payments due from AIRLINE under this Agreement including, without limitation, records of its revenues and operation and maintenance expenses. Each such item of information shall be maintained for a period of at least three (3) years from the reporting period for which the documents were created and longer if necessary for pending litigation. AUTHORITY shall promptly furnish at AUTHORITY's offices all information requested by AIRLINE with respect to such books, records, and accounts. The AIRLINE and such persons as it may designate, including its auditors and financial consultants, shall have the right, during normal business hours, within ten (10) days of written notice to AUTHORITY, to examine, audit, make copies of, and take extracts from such books, records, and accounts. Except as otherwise provided, the cost of such examination or audit shall be borne by the AIRLINE. However, the cost of such audit shall be reimbursed to the AIRLINE by AUTHORITY if: (a) the audit reveals an overstatement by AUTHORITY of two percent (2%) for any Rental, Fee or Charge, Supplemental Charge, or other payment payable by AIRLINE under this Agreement for any Rate Period, as determined by such audit; or (b) AUTHORITY has failed to maintain accurate and complete books, records, and accounts in accordance with this Section 604.

(D) In the event that AUTHORITY has failed to maintain accurate and complete books, records, and accounts, resulting in AIRLINE's overpayment to AUTHORITY as described in Section 604(C), above, the AUTHORITY shall recalculate the total amount of Rentals, Fees, and Charges, Supplemental Charges, or other payments due to the AUTHORITY by AIRLINE. AUTHORITY shall credit against the AIRLINE's next succeeding payments due the overpaid amount and any reasonable costs and attorney's fees incurred by the AIRLINE in attempting to obtain reimbursement or refund such amount to AIRLINE if AIRLINE has since ceased operations at the AIRPORT.

Section 605. Security Deposits

The following Section shall apply to AIRLINE in the event (a) AIRLINE has operated at the AIRPORT for less than twelve (12) consecutive months, or (b) AIRLINE has failed to make payments of any Rentals, Fees and Charges, PFCs, Reimbursements, or Supplemental Charges within ten (10) days after written notice from the AUTHORITY of failure to make payments when due or has failed more than once in any consecutive twelve (12) month period to file with AUTHORITY all reports within thirty (30) days after the due date for reporting as required in this Agreement. For purposes of this Section, the time allowed for payment and reporting pursuant to this Agreement shall not include the default cure time periods specified in Article XIII, below, of this Agreement.

(A) In order to guarantee the timely payment of all Rentals, Fees and Charges, Supplemental Charges, PFCs, Reimbursements, and any other payment due by AIRLINE under this Agreement or otherwise, and to otherwise guarantee AIRLINE's performance under this Agreement, AIRLINE shall provide the AUTHORITY, on or before the execution date of this Agreement or within ten (10) days of AUTHORITY's notification of any failure to make a payment required under this Agreement including Section 601, above, a Security Deposit in an amount equal to three months of the estimated annual Rentals, Fees, and Charges, Supplemental Charges, PFCs, and other sums payable by AIRLINE for the then current Rate Period. Said Security Deposit shall be updated as to amount and renewed each Rate Period if required by its terms.

(B) If AIRLINE shall commit an Event of Default under Section 1301, below, or otherwise not satisfy the requirements of this Article VI, the AUTHORITY shall have the right to use such Security Deposit to pay AIRLINE's Rentals, Fees, and Charges, Supplemental Charges, PFCs, and any other amount owed to the AUTHORITY by AIRLINE then due and payable, or to apply the proceeds thereof to any cost or expense incurred by the AUTHORITY as a result of AIRLINE's default. In the event that any such Security Deposit or portion thereof is utilized, AIRLINE shall replenish, or provide a renewal or replacement Security Deposit within ten (10) days of being notified to do so by the AUTHORITY. The AUTHORITY's rights under this Section 605 shall be in addition to all other rights and remedies provided to the AUTHORITY under this Agreement.

(C) At such time as AIRLINE has operated at the AIRPORT for at least twelve (12) consecutive months and has made timely payment and submission of all charges and reports required under this Agreement, including Section 602, above, during that period, AUTHORITY shall release AIRLINE of such Security Deposit requirement, refunding any AIRLINE funds or other forms of security currently held by AUTHORITY. At any subsequent time during this Agreement should AIRLINE not continue to satisfy the terms of this Section, AUTHORITY may reinstitute its right to demand a Security Deposit from AIRLINE as described herein.

Section 606. Right to Contest; No Abatement or Set-off

(A) The payment by AIRLINE to the AUTHORITY, and the acceptance by the AUTHORITY from AIRLINE, of any amount hereunder shall not preclude the AUTHORITY from questioning the accuracy of any report, statement, computation, or other basis upon which such payment was made, or preclude the AUTHORITY from making any claim against AIRLINE for any additional amount payable by AIRLINE hereunder, or preclude AIRLINE from making any claim against the AUTHORITY for credit for any excess amount paid by AIRLINE hereunder. Interest on any additional amount due shall accrue thereon from the date the payment was originally due, at the rate prescribed and calculated in Section 601(C), above.

(B) Notwithstanding the foregoing, AIRLINE shall not abate, suspend, postpone, set-off or discontinue any payments of Rentals, Fees, and Charges payable hereunder, except as herein expressly provided or as permitted by Applicable Law or in equity.

Section 607. No Other Fees and Charges

(A) Except as otherwise provided for herein, no other Rentals, Fees, or Charges, Supplemental Charges, Reimbursements or PFCs shall be imposed by the AUTHORITY on AIRLINE for the use of Leased Premises and other facilities, and the rights, licenses, and privileges granted to AIRLINE in Article III, above. The foregoing provision shall not be construed to prohibit the AUTHORITY from imposing fees and charges for the use of specified equipment or facilities at the AIRPORT or from imposing fines, penalties, or assessments for the enforcement of the AUTHORITY's Rules.

(B) The provisions contained in Section 607(A), above, shall not preclude the AUTHORITY from seeking reimbursement from AIRLINE and other Airlines for the cost of services provided to AIRLINE, the Signatory Airlines, and other Airlines in compliance with any Applicable Law or Authority's Rule which is enacted or amended subsequent to execution of this Agreement, or for any services or facilities provided subsequent to the execution date of this Agreement, the cost of which is not currently included in the estimated Authority Requirement used to calculate Rentals, Fees, and Charges under this Agreement or included as a Supplemental Charge recovery, subject to the terms of this Agreement.

Section 608. Covenant Not To Grant More Favorable Rentals, Fees and Charges

The AUTHORITY agrees that it will not enter into an agreement with any Airline providing scheduled or charter passenger or all-cargo air transportation service to and from the AIRPORT, having similar leased premises, facilities, rights, and privileges and imposing similar obligations to those of AIRLINE under this Agreement, which grants more favorable Rentals, Fees, or Charges to said AIRLINE than those granted to AIRLINE under this Agreement unless the AUTHORITY also makes those more favorable Rentals, Fees, or Charges available to AIRLINE hereunder. Notwithstanding the foregoing provision, the

AUTHORITY reserves the right to establish other Rentals Fees, or Charges for the use of Authority-Controlled Facilities on a per-use or per-turn basis, as described in Article V, and/or for the ground lease of undeveloped airport by Airlines. Notwithstanding the foregoing, so long as the AUTHORITY complies with all Applicable Laws related thereto, nothing in this Section 608 shall be construed to apply to (i) any promotional fee waiver agreement offered by the AUTHORITY pursuant to the FAA's Policy and Procedures Concerning the Use of Airport Revenue and the Air Carrier Incentive Program Guidebook, as each may be amended or altered from time to time, or (ii) to any program utilizing non-Airport revenues to support the promotion of additional air service; provided, in each case, that any such program is available to all Airlines which are eligible under the AUTHORITY's promotional fee waiver policy.

Section 609. Annual Settlement of Rentals, Fees, and Charges

Within thirty (30) days after the completion of the AUTHORITY's annual audited financial statements for the Rate Period, the Rentals, Fees, and Charges for such Rate Period shall be recalculated using audited financial data and the methods set forth in Article V. Upon the determination of any difference(s) between the actual Rentals, Fees, and Charges paid by AIRLINE (including Affiliates) during such Rate Period and the Rentals, Fees, and Charges that would have been paid by AIRLINE (including Affiliates) using said recalculated rates, AUTHORITY shall, in the event of overpayment, promptly credit to AIRLINE the amount of such overpayment, reduced by any accounts receivable due AUTHORITY for more than sixty (60) days, and in the event of underpayment, invoice AIRLINE for the amount of such underpayment; provided, however, that AIRLINE's total Rentals, Fees, and Charges for the Rate Period shall not be less than the Minimum Annual Guarantee. Said invoiced amount shall be due within thirty (30) days of the invoice mailing date. However, if such underpayment exceeds the average monthly amount of Rentals, Fees, and Charges paid by AIRLINE, AIRLINE may, at its discretion and upon written notice to the AUTHORITY, repay said invoiced amounts over ninety (90) days, in three approximately equal amounts. Similarly, if such overpayment by AIRLINE exceeds the average monthly amount of Rentals, Fees, and Charges paid by AIRLINE, AUTHORITY may, at its discretion and upon written notice to the AIRLINE, credit said invoiced amounts over ninety (90) days, in three approximately equal amounts.

**ARTICLE VII
OPERATION AND MAINTENANCE OF AIRPORT**

Section 701. Exhibit G

A schedule identifying the division of responsibility for operations and maintenance between the AUTHORITY and AIRLINE is attached hereto as Exhibit G and made a part hereof.

Section 702. Maintenance by the AUTHORITY

The AUTHORITY shall, in accordance with Exhibit G operate, maintain, and keep in good repair, all of the areas and facilities of the AIRPORT except as specifically excepted by Section 703, below, including the following:

(A) The AUTHORITY shall perform structural maintenance for AUTHORITY-constructed facilities including the roof of the Terminal Building and provide the maintenance and operation of AUTHORITY-installed mechanical and electrical systems.

(B) The AUTHORITY shall provide exterior window and building cleaning. The AUTHORITY shall also provide interior window cleaning of the Terminal Building except in AIRLINE's non-publicly accessible Preferential Use and Exclusive Use Premises, which shall be the responsibility of AIRLINE.

(C) The AUTHORITY shall provide custodial maintenance in the publicly accessible areas of the Terminal Building, Passenger Holdrooms, Common Use Premises, other AUTHORITY-controlled areas, and the mechanical, electrical, and data equipment rooms.

(D) The AUTHORITY shall perform structural and routine maintenance and general snow and ice removal on the Apron and the Airfield Operations Area.

(E) The AUTHORITY shall maintain the public areas and Common Use Premises of the Terminal Building in a neat, clean, and sanitary condition.

(F) The AUTHORITY shall provide maintenance of MUFIDS/BIDS/GIDS/CUTE equipment in the Terminal Building, if such equipment is AUTHORITY-installed, and AUTHORITY-installed public address systems.

(G) The AUTHORITY shall maintain, repair and provide nightly janitorial services to any loading bridges and ground power unit or preconditioned air units owned by the AUTHORITY; provided, however, that AIRLINE shall visually inspect its assigned loading bridges after each use and shall promptly remove any items of trash, rubbish, garbage, or litter of any kind that have accumulated therein; and provided further that the cost of said maintenance, repair and janitorial services shall be recovered fully by the AUTHORITY through a Supplemental Charge payable by AIRLINE as provided in this Agreement.

(H) The AUTHORITY will operate, maintain and repair the Baggage System and the Inline Baggage System, exclusive of any screening components. The cost to operate, maintain and repair the system shall be allocated to either the Terminal Building Cost Center or the Inline Baggage System Cost Center as appropriate and in accordance with Article V above.

Section 703. Maintenance by AIRLINE

(A) AIRLINE shall at all times maintain its Leased Premises in an orderly, clean, neat, and sanitary condition, free from trash and debris, provided, however, that this requirement shall not be construed to mean AIRLINE shall have janitorial responsibilities designated to be those of the AUTHORITY pursuant to Exhibit G.

(i) AIRLINE shall provide all other maintenance and all custodial and janitorial services within its nonpublic Leased Premises except as described above. AIRLINE shall also provide electrical re-lamping within its nonpublic Exclusive Use and Preferential Use Premises within the Terminal Building and all maintenance and operations of tenant-installed improvements and systems. AIRLINE shall obtain written approval of the AUTHORITY for any decorating or redecorating of areas exposed to the public view.

(ii) AIRLINE shall use commercially reasonable efforts to keep its Assigned Apron and such other apron and ramp areas used by AIRLINE, free from foreign objects and debris, fuel, oil, petroleum products, grease, garbage, trash, stones or debris of any kind.

(B) AIRLINE shall operate, maintain, and repair and provide janitorial services, at its own expense, to any loading bridges, ground power unit or preconditioned air units owned by Airline. In the event AUTHORITY assumes or ownership of, or responsibility for the operation or maintenance of such equipment, charges for usage shall be adjusted accordingly. AIRLINE shall provide maintenance for its owned loading bridges in accordance with the manufacturer's specifications. The interior and exterior finish and cleanliness of any AIRLINE owed loading bridges must comply with the AUTHORITY's Rules.

(C) AIRLINE shall train its employees on the safe operation of loading bridges and shall ensure that its employees safely operate the loading bridges. Under no circumstances shall the AUTHORITY be liable for damage to buildings or property, including aircraft, caused by operation of any loading bridge by any AIRLINE Party, except to the extent such damage arises from the gross negligence or willful misconduct of the AUTHORITY.

(D) AIRLINE shall be responsible for the prompt repair or cost of repair of any damage at the AIRPORT caused by AIRLINE or any AIRLINE Party. If practical, all repairs shall be conducted under the supervision of the AUTHORITY.

(E) AUTHORITY shall determine the adequacy of maintenance of all premises at the AIRPORT. AIRLINE agrees to implement all reasonable

requests and suggestions of the AUTHORITY regarding the maintenance of its Leased Premises at the AIRPORT.

(F) AIRLINE shall provide and maintain hand fire extinguishers for the interior of its non-publicly accessible Leased Premises in accordance with applicable safety codes.

(G) AIRLINE shall, in accordance with Exhibit G, be responsible for and shall perform or cause to be performed, maintenance, and repair of its Leased Premises. AIRLINE shall, at all times:

(i) Keep its fixtures, equipment, and personal property in a clean, safe, sanitary and orderly condition and appearance;

(ii) Maintain the Leased Premises and AIRLINE's fixtures, equipment, and personal property in good condition (reasonable wear and tear which could not have been prevented by proper maintenance excepted) and perform all ordinary repairs, replacements, and inside painting. Such repairs, replacements and painting by AIRLINE shall be of a quality and class not inferior to the original material and workmanship. All finishes within public premises shall be consistent with the AUTHORITY's approved finishes for the area;

(iii) For any equipment, installed in or on the Leased Premises, that is purchased using the proceeds of any financing sponsored by the AUTHORITY, repair, maintain, and replace such equipment as is necessary to assure that at the end of the term hereof, provided equipment ownership is to be retained by AUTHORITY, the condition of such equipment shall be consistent with the expected useful life of similar equipment of the same age and function in accordance with generally accepted safety and operations standards;

(iv) Control all of its vehicular traffic in the AIRPORT, and specific to such vehicular traffic, take all precautions reasonably necessary to promote the safety of its AIRLINE Parties and its passengers, customers, and other persons, and employ such means as may be necessary to direct the movements of its vehicular traffic; and

(v) Dispose of its garbage, debris, and other waste materials (excluding snow and ice) in the AUTHORITY's designated collection containers and shall not allow trash to collect on AIRLINE's Leased Premises or otherwise create unsanitary or unsafe conditions.

(H) To the extent this Section 703 triggers a requirement to perform any environmental cleanup or remediation, Section 904, below, of this Agreement shall govern.

Section 704. AUTHORITY Right to Enter and Act

The AUTHORITY shall have the right at reasonable times (and accompanied by an AIRLINE representative, except in the case of emergency) to enter upon any of the Leased Premises or other premises occupied by AIRLINE for any of the purposes listed below. AUTHORITY shall provide reasonable notice and such right of entry shall not unreasonably interfere with AIRLINE's use or occupancy of such premises unless the situation endangers the health or safety of persons or the safety of operations at the AIRPORT.

(A) To inspect the Leased Premises to determine whether AIRLINE has complied and is complying with the terms and conditions of this Agreement, including without limitation, the AUTHORITY may inspect for repairs to utilities systems, for environmental testing, and for any other purpose necessary for, incidental to, or connected with the AUTHORITY's obligations under this Agreement, or in the exercise of the AUTHORITY's capacity as AIRPORT owner.

(B) To do anything in or about the Leased Premises in order to cure failures, omissions or violations of any terms, covenants and conditions of this Agreement on AIRLINE's part including to perform maintenance and make repairs in any situation where AIRLINE is obligated, but has failed, to do so. AIRLINE shall pay the AUTHORITY for its entire cost of performing such maintenance or repairs on AIRLINE's behalf, plus a fifteen percent (15%) administrative charge.

(C) Upon reasonable notice, except in emergencies, to perform such maintenance, cleaning, or repair as the AUTHORITY reasonably deems necessary, and which is the responsibility of the AUTHORITY under this Agreement.

(D) For fire protection, safety, or security purposes.

(E) To make structural additions and alterations to the AIRPORT

The foregoing right of inspection reserved to the AUTHORITY shall impose no obligation on the AUTHORITY to make inspections to ascertain the condition of such space and shall impart no liability upon the AUTHORITY for failure to make such inspections. The failure of the AUTHORITY to inspect or monitor or give AIRLINE notice of a default or a notice of a hazardous or unsafe condition with respect to AIRLINE's operations under this Agreement shall not release AIRLINE from its liability to perform its obligations under this Agreement or impose any liability on the AUTHORITY, and in any other event where the

AUTHORITY determines that it is necessary or desirable to do so to preserve the AIRPORT or any portion thereof or to correct any conditions likely to cause injury or damage. As to any such repairs or replacements performed by the AUTHORITY that are occasioned by the negligence or willful misconduct by AIRLINE, AIRLINE shall pay the AUTHORITY for its entire cost of performing such work, plus a fifteen percent (15%) administrative charge.

Section 705. AUTHORITY Obligations

Except as specifically provided for in this Agreement, the AUTHORITY shall not be under any duty or obligation to AIRLINE to repair or maintain the Exclusive Use and Preferential Use Premises or any portion thereof, or any facilities or equipment constructed thereon. The AUTHORITY shall not be responsible or liable to AIRLINE for any claims for compensation for any losses, damages, or injury, including lost profits, sustained by AIRLINE resulting from failure of any water supply, heat, air conditioning, electrical power, or sewer or drainage facility, or caused by the natural physical conditions on the AIRPORT, whether on the surface or underground, including stability, moving, shifting, settlement of ground, or displacement of materials by fire, water, windstorm, tornado, act of God, or state of war, civilian commotion or riot, or any other cause or peril beyond the control of the AUTHORITY, except to the extent covered by the AUTHORITY's insurance or as may be caused by the AUTHORITY's gross negligence or willful misconduct. In no event is the AUTHORITY responsible or liable to AIRLINE for consequential or punitive damages.

**ARTICLE VIII
CONSTRUCTION**

Section 801. Alterations and Improvements by AIRLINE

AIRLINE may construct and install, at AIRLINE's sole expense, such improvements in its Exclusive Use Premises and Preferential Use Premises as AIRLINE deems to be necessary or desirable for its operations; provided, however, that AIRLINE, prior to commencement of any construction or installation, shall obtain a Tenant Work Permit from the AUTHORITY approving the plans and specifications, location, and construction schedule for such improvements including any substantial alteration or addition. AIRLINE shall comply with the requirements of all Applicable Laws, including AUTHORITY's Rules and building codes, and the AUTHORITY's Tenant Work Permit program, including AUTHORITY's Rules governing tenant construction, alterations, and improvements. Provided further, that no reduction or abatement of Rentals, Fees, and Charges shall be allowed for any interference with AIRLINE's operations by such construction. All such alterations and improvements by AIRLINE shall be subject to the following:

(A) The AUTHORITY shall have the right to refuse approval of such plans and specifications if the external appearance of such improvements and facilities in publicly-viewed areas does not meet the AUTHORITY's requirements for substantial uniformity of appearance of improvements and facilities on the AIRPORT, or, if the type or time of construction or installation, or the location thereof does not meet the AUTHORITY's requirements for safe use of the AIRPORT by other authorized persons. The AUTHORITY may, at any time, with or without notice, inspect any such construction or installation.

(B) All improvements made to AIRLINE's Exclusive Use Premises or Preferential Use Premises and permanent additions or alterations thereto made by AIRLINE, except those financed by the AUTHORITY, shall be and remain the property of AIRLINE until expiration of the term of this Agreement. Upon termination or cancellation of this Agreement, said additions and alterations shall become the property of the AUTHORITY or, in the alternative, the AUTHORITY may require removal of said additions and alterations and also require restoration of AIRLINE's Exclusive Use Premises or Preferential Use Premises; provided, however, that any trade fixtures, signs, equipment, and other movable personal property of AIRLINE not considered a permanent improvement to AIRLINE's Exclusive Use Premises or Preferential Use Premises shall remain the property of AIRLINE, subject to the terms of Article XIV, below.

(C) AIRLINE shall promptly pay all lawful claims made against the AUTHORITY and discharge all liens filed or which exist against the Exclusive Use Premises or Preferential Use Premises, any other portion of the AIRPORT, or AIRLINE's trade fixtures or trade equipment arising out of or in connection with the failure or alleged failure by AIRLINE to make payment for work done or for materials provided to AIRLINE, its contractors, subcontractors, or materialmen, provided, however, AIRLINE shall have the right to contest the amount or validity of any such claim or lien without being in default under this Agreement as long as AIRLINE provides adequate security as determined by the AUTHORITY or bonds over such claim. The AUTHORITY shall give timely notice to AIRLINE of all such claims and liens of which it becomes aware. Within ten (10) days of said notice, or sooner if necessary to prevent a lien attaching to the AUTHORITY's property, AIRLINE shall provide such security, in such form and amount as is reasonably satisfactory to the AUTHORITY's legal counsel.

(D) AIRLINE shall use, and shall cause each of its AIRLINE Parties to use, the highest degree of care when entering upon any property owned by the AUTHORITY in connection with the work. In the case of any property owned by the AUTHORITY, or property owned by and leased from the AUTHORITY, AIRLINE shall comply, and shall cause

each of its officers, employees, agents, and contractors to comply with any and all instructions and requirements for the use of such property.

Section 802. Nondisturbance of AIRPORT Tenants and Operations

Any work by AIRLINE and its contractors shall be conducted in an orderly and proper manner, and shall not otherwise annoy, disturb, create a hazard, or be offensive to others at the AIRPORT, or interfere with other projects on, or the operations of, the AIRPORT. AIRLINE shall promptly comply, and shall cause its AIRLINE Parties to comply, with any reasonable request from the AUTHORITY to correct the demeanor or conduct of the AIRLINE Parties. In the event AIRLINE or its AIRLINE Parties fail to comply, the AUTHORITY shall have the right to stop any or all work being performed, until such compliance is achieved, without terminating this Agreement.

Section 803. Construction and AIRPORT Expansion

The AUTHORITY shall have the right, at such times as may be reasonable for purposes of maintaining or constructing improvements, modifications, or expansions to the AIRPORT, including construction of Capital Projects, to close, relocate, reconstruct, change, alter, or modify the Leased Premises and/or the means of access to the Leased Premises pursuant to this Agreement or otherwise, either temporarily or permanently, provided, however, that the AUTHORITY shall provide:

(i) Reasonable notice of the construction activities to AIRLINE but no less than sixty (60) days' notice;

(ii) Adequate means of ingress and egress for Exclusive Use Premises or Preferential Use Premises or, in lieu thereof, alternate premises of reasonably comparable size, condition, utility, and location to those being vacated by AIRLINE to the extent reasonably possible, with adequate means of ingress and egress. In the event alternate premises are provided to AIRLINE by the AUTHORITY, the AUTHORITY shall pay all costs resulting from such relocation, and, if AIRLINE is relocated for more than six (6) months, the documented value of AIRLINE's unamortized improvements, unless otherwise agreed by AIRLINE and AUTHORITY. To the extent reasonably practical, AIRLINE shall be assigned new space substantially comparable in size, quality, finish, and location. For the initial six (6) months or any such relocation, AIRLINE's costs shall not increase as a result of any such relocation unless AIRLINE requests additional space. If such relocation is for more than six (6) months, AUTHORITY shall recalculate the space occupied and the rent due for such space, unless otherwise agreed by AIRLINE and AUTHORITY. All such costs shall be considered a cost of the Capital Project unless AIRLINE's relocation is a result of AUTHORITY's accommodation

of a Requesting Airline as provided for in Sections 405, 406, and 407, above and such Requesting Airline pays the AIRLINE's costs of relocation; and

(iii) Any AUTHORITY sponsored project that is undertaken shall not adversely interfere with AIRLINE's operation to the extent reasonably possible.

ARTICLE IX RULES; COMPLIANCE WITH LAWS

Section 901. Rules

AIRLINE shall comply, and shall cause its AIRLINE Parties to comply, with the AUTHORITY's Rules governing conduct at, and the operations of, the AIRPORT. AUTHORITY shall not enforce such AUTHORITY's Rules in an unjustly discriminatory manner. If requested, AUTHORITY shall promptly provide a copy of its then current AUTHORITY's Rules to AIRLINE. Except in a case of emergency, AUTHORITY shall provide fifteen (15) days prior written notice to AIRLINE of any relevant proposed amendment to AUTHORITY's Rules to allow for AIRLINE to comment on that amendment and for AUTHORITY to consider and, in its discretion, incorporate such comments, as reasonably warranted.

Section 902. Observance and Compliance with Laws

(A) AIRLINE shall, and shall cause all Airline Persons to observe and comply with and pay all taxes and obtain all licenses, permits, certificates, and other authorizations required by all Applicable Laws.

(B) Notwithstanding anything herein to the contrary, references herein to a statute or law shall be deemed to be a reference to (a) such statute or law as may be amended from time to time, (b) all regulations, rules, and executive orders, policies and instructions pertaining to or promulgated pursuant to such statute or law as they now exist or may be amended from time to time, and (c) all future Applicable Laws effective during the term of this Agreement pertaining to the same or similar subject matter as they now exist or may be amended from time to time.

(C) AIRLINE shall make all non-structural improvements, repairs, and alterations to its Exclusive Use or Preferential Use Premises (subject to prior written approval of the AUTHORITY), equipment, and personal property that are required to comply with or conform to all Applicable Laws that are applicable to AIRLINE's operation at the AIRPORT.

Section 903. Compliance with Rule 15c2-12 of the Securities Exchange Act

If at any time when Bonds are outstanding and AIRLINE is not complying with the reporting requirements for public companies under the Security Exchange Act of 1934, as amended (the "Securities Exchange Act"), AIRLINE will provide to the AUTHORITY, upon the AUTHORITY's written request such information with respect to AIRLINE as is reasonably necessary in order to comply with Rule 15c2-12 under the Securities Exchange Act.

Section 904. Compliance with Environmental Laws

AIRLINE expressly covenants, represents, and warrants that in conducting any activities or business on the Leased Premises or at the AIRPORT, and in performing any work pursuant to this Agreement, AIRLINE shall comply, and make commercially reasonable efforts to ensure its AIRLINE Parties comply, with any and all Environmental Laws. AIRLINE further covenants, represents, and warrants:

(A) Hazardous Materials. AIRLINE and its AIRLINE Parties will not use, store, generate, manufacture, produce, handle, treat, dispose, transport or conduct operations involving Hazardous Materials whether intentionally or unintentionally, at the AIRPORT in violation of any Environmental Laws. Except in compliance with all Environmental Laws, AIRLINE and its AIRLINE Parties may not discharge Hazardous Materials into the sewer and/or storm water drainage systems serving the Airport, or cause any Hazardous Materials to be placed, held, stored, processed, treated, released or disposed of on or at the AIRPORT in violation of Environmental Laws. AIRLINE must, at its sole cost and expense, promptly remove and remedy, in accordance with the requirements of Environmental Laws, all Hazardous Substances present in violation of Environmental Laws, where such presence of Hazardous Substances is a result of the acts or omissions of AIRLINE or any AIRLINE Party or arises from its or their use or occupancy of the AIRPORT; provided, however, that AIRLINE has no obligation to remove any Hazardous Materials that exist in violation of Environmental Laws and as a result of (i) the acts or omissions of third parties with whom AIRLINE has no contractual relationship; or (ii) the acts or omissions of the AUTHORITY.

(B) Use, Storage, Disposal or Generation of Hazardous Materials. AIRLINE and its AIRLINE Parties shall not bring upon, keep, use, store, generate or dispose of in, on, or about the AIRPORT, or transport to or from the AIRPORT any Hazardous Material except in compliance with all Environmental Laws and the AUTHORITY's Rules. AIRLINE must keep, in an orderly and easily accessible manner, all records or other information evidencing its compliance with all Environmental Laws and the AIRPORT's Rules for all Hazardous Materials brought upon, kept, used, stored, generated or disposed of in, on or about the AIRPORT, or transported to or from the AIRPORT by AIRLINE or AIRLINE Parties. AIRLINE must maintain these records for the period of time as is required by Environmental Laws.

(C) Environmental Permits. AIRLINE, at its expense, shall obtain, maintain and comply with any and all Environmental Permits required by any Environmental Laws to conduct the activities or business in which AIRLINE or, its AIRLINE Parties will engage on the Leased Premises or at the AIRPORT.

(D) Review of Environmental Documents. At the AUTHORITY's written request, AIRLINE shall make available for inspection and copying, upon reasonable notice and at reasonable times, any and all non-privileged documents and materials AIRLINE or its AIRLINE Parties have prepared pursuant to any Environmental Laws or Environmental Permits, or submitted to any Governmental Authority, which documents and materials relate to Environmental Laws or Environmental Permits and which pertain to the AIRPORT or the Leased Premises.

(E) Access for Environmental Inspection. The AUTHORITY shall have access to the Leased Premises upon reasonable prior notice to inspect the same in order to confirm that AIRLINE is using the Leased Premises in accordance with all Environmental Laws and Environmental Permits; provided, however, that AUTHORITY may enter the Leased Premises for such purposes without prior written notice in the event of an emergency. AIRLINE agrees to fully cooperate with any such inspections; provided that, such inspections shall not unreasonably interfere with AIRLINE's operations. If AUTHORITY reasonably believes or has received information leading it to reasonably believe AIRLINE's operations are not in compliance with all Environmental Laws and Environmental Permits, upon request by AUTHORITY, AIRLINE shall conduct such inspection, testing, and analysis as AUTHORITY reasonably deems necessary to ascertain whether AIRLINE is using the Leased Premises in compliance with all Environmental Laws and Environmental Permits. AIRLINE shall pay all actual costs associated with any such environmental inspection, testing, and analysis. Any such tests shall be conducted by qualified independent environmental consultants chosen by AIRLINE, but such environmental consultants, and the scope and the methods of such investigation, shall be subject to the AUTHORITY's approval which shall not be unreasonably withheld. AIRLINE shall provide copies of any and all relevant reports prepared by such experts to the AUTHORITY within a reasonable time after AIRLINE receives such reports.

(F) Environmental Noncompliance. If AIRLINE or any AIRLINE Party fails to comply with this Section 904, any Environmental Laws, or Environmental Permits governing AIRLINE's activity at the Airport, or if AIRLINE fails to promptly commence corrective actions and any required remediation, the AUTHORITY, in addition to the rights and remedies described elsewhere in this Agreement and any other rights and remedies otherwise available to the AUTHORITY, may, after providing AIRLINE reasonable advance written notice which shall include a reasonable opportunity to cure, or immediately if necessary to prevent additional harm to the environment, enter the Leased Premises and take all reasonable and necessary actions, at

AIRLINE's expense, to ensure such compliance with such Environmental Laws and Environmental Permits.

(G) Duty to Notify AUTHORITY. In the event of any Release or threatened Release of Hazardous Materials caused by AIRLINE or any AIRLINE Party, and which is required by Environmental Laws or AUTHORITY's Rules to be reported by AIRLINE, whether as a result of negligent conduct or otherwise, at, on, under or about the Leased Premises or the AIRPORT, or in the event any claim, demand, complaint or action is made or taken against AIRLINE that pertains to the environment at the Leased Premises or at the AIRPORT, or if AIRLINE receives any notice pertaining to AIRLINE's failure or alleged failure to comply with any Environmental Laws or Environmental Permits at the AIRPORT, AIRLINE shall promptly notify the AUTHORITY of all known facts pertinent to such Release, threatened Release, claim, demand, complaint, action, or notice, and shall provide the AUTHORITY with copies of any and all claims, demands, complaints, notices, or actions so made. If AIRLINE is required, by any Environmental Laws, Environmental Permits, or Governmental Authority, to file any notice or report of a Release or threatened Release of Hazardous Materials at, on, under or about the Leased Premises or the AIRPORT, AIRLINE shall simultaneously provide a copy of such notice or report to the AUTHORITY.

(H) Environmental Remediation.

(i) AIRLINE shall undertake all necessary steps to remedy and remediate a Release of Hazardous Materials or other condition in violation of Environmental Laws to the extent caused by or resulting from the activities, conduct or omissions of AIRLINE or its AIRLINE Parties on the Leased Premises or at the AIRPORT, whether resulting from AIRLINE's or its AIRLINE Parties' negligent conduct or otherwise, as necessary to reasonably protect the public health and safety to the extent required by Applicable Law or the AUTHORITY's Rules, or to bring the Leased Premises or the AIRPORT into compliance with all Environmental Laws and Environmental Permits applicable to the Airport or AIRLINE's operations, in accordance with any risk-based clean-up standards acceptable to the AUTHORITY and approved by any Governmental Authority having jurisdiction. Such work shall be performed at AIRLINE's expense. Except in the event of an emergency, such work shall be performed after AIRLINE submits to the AUTHORITY a written plan for completing such work and receives the prior approval of the AUTHORITY, which shall not be unreasonably withheld. The AUTHORITY shall have the right to review and inspect all such work at any time using consultants and representatives of its choice. The actual cost of such review and inspection shall be paid by AIRLINE. Specific cleanup levels for any environmental remediation work AIRLINE performs shall be designed to meet and satisfy the requirements of all

Environmental Laws and Environmental Permits which are applicable to the Airport or AIRLINE's operations and consistent with the continued use of the affected areas for its use as an airport, including any risk-based clean-up standards approved by any Governmental Authority having jurisdiction and approved by the AUTHORITY, whose approval shall not be unreasonably withheld. AIRLINE expressly warrants that all work performed pursuant to this Agreement shall be performed in accordance with all Environmental Laws and Environmental Permits.

(ii) Notwithstanding the obligations imposed on AIRLINE in paragraph (H)(i) of this Section of the Agreement, the AUTHORITY and Governmental Authorities having jurisdiction shall at all times have the right should the AIRLINE fail to comply with its obligations in paragraph (H)(i) of this Section, after reasonable advance written notice which shall include a reasonable opportunity to cure (except where a Governmental Authority other than the AUTHORITY is empowered by Applicable Law to act without notice), or immediately if necessary to prevent additional harm to the environment, to take any and all actions as they individually or collectively may reasonably deem necessary to cease, contain, investigate, remediate, or otherwise respond to a condition which results from, causes or threatens to cause a Release of Hazardous Materials or other condition in violation of Environmental Laws at, under or about the Leased Premises or at the AIRPORT. AIRLINE agrees to cooperate with any and all such actions.

(I) Stormwater.

(i) Notwithstanding any other provisions or terms of this Agreement, AIRLINE acknowledges that certain properties within the AIRPORT, or on AUTHORITY-owned land, are subject to federal, state and local stormwater rules and regulations, including without limitation, the AUTHORITY's Rules. AIRLINE agrees to observe and abide by such stormwater rules and regulations applicable to AIRLINE's uses of AIRPORT property, as they exist and may be modified during the Term.

(ii) The AUTHORITY and AIRLINE will cooperate to ensure compliance with any applicable stormwater discharge permit terms and conditions, as well as to insure safety and to minimize cost of compliance. AIRLINE acknowledges further that it may be necessary to undertake such actions to minimize the exposure of stormwater to materials generated, stored, handled, or otherwise used by AIRLINE, as such term may be defined by applicable federal, state and local storm water rules and regulations and

implemented in the applicable stormwater discharge permit and associated Stormwater Pollution Prevention Plan.

(iii) The AUTHORITY shall provide AIRLINE with reasonable notice of and may invite AIRLINE to participate in any discussions with the Ohio Environmental Protection Agency regarding discharge permit requirements and shall provide AIRLINE with written notice of any stormwater discharge permit requirements applicable to AIRLINE and with which AIRLINE will be obligated to comply from time-to-time, including certification of non-stormwater discharges; cooperation with collection by the AUTHORITY of stormwater samples; preparation of stormwater pollution prevention or similar plans; implementation of best management practices; and maintenance of necessary records. Such written notice shall include applicable deadlines. AIRLINE agrees to undertake, at its expense, unless otherwise agreed to in writing between the AUTHORITY and AIRLINE, those stormwater permit requirements for which it is reasonably responsible and for which it has received written notice from the AUTHORITY and which are applicable to AIRLINE, and AIRLINE agrees that it will hold harmless and indemnify the AUTHORITY for any violations or non-compliance by AIRLINE with any such permit requirements which it has undertaken.

(J) No Liability for Business Interruption. The AUTHORITY shall not be responsible to AIRLINE or any AIRLINE Party for any environmental condition in existence on the Leased Premises or at the AIRPORT, which condition may interfere with AIRLINE's business or other operations or activities, or which might otherwise cause damages to AIRLINE through loss of business, destruction of property, or injury to AIRLINE, its AIRLINE Parties, customers, clients, vendees, invitees, concessionaires, or licensees except to the extent such conditions are caused by the actions or omissions of AUTHORITY or an AUTHORITY Party.

(K) Hold Harmless. AIRLINE shall assume the risk of, be responsible for, defend, indemnify and hold harmless the AUTHORITY, including without limitation its past, present and future Indemnified Parties, from any and all Losses, the AUTHORITY or any Indemnified Party may incur in connection with any actual, threatened, or potential environmental pollution, contamination, condition, or damage to the extent caused by or resulting from the activities, conduct, or omissions of AIRLINE or any AIRLINE Party at the AIRPORT, or from AIRLINE's failure to comply with this Section 904, any Environmental Laws, or Environmental Permits at the AIRPORT. For the avoidance of doubt, Section 1103 of this Agreement shall not apply to any of the foregoing Losses.

(L) AIRLINE agrees that all remedies of the AUTHORITY as provided in this Section 904 of this Agreement with regard to environmental pollution, contamination, Release of Hazardous Materials, or violations of any

Environmental Laws or Environmental Permits shall be deemed cumulative in nature and the AUTHORITY's right to indemnification as provided under this Section 904 shall survive the termination of this Agreement.

(M) To the extent permitted by Applicable Law, AIRLINE agrees to defend, indemnify, and hold harmless the AUTHORITY and its Indemnified Parties from and against any and all suits, claims, actions, or proceedings alleging a taking of property or interests in property without just compensation, trespass, nuisance, property damage, personal injury or similar claims, actions, proceedings or suits based upon AIRLINE's use of the AIRPORT for the landing and taking-off of aircraft including noise, smoke or vibration.

Section 905. Compliance with 14 C.F.R. 382.40

AIRLINE, when required by 14 C.F.R. Part 382 or any other Applicable Law shall provide certain facilities for the movement of passengers with disabilities while enplaning and deplaning its aircraft that comply with Applicable Law. To the extent required by Applicable Law or AUTHORITY's Rules, AIRLINE shall be responsible for acquiring or making arrangement for the use of boarding assistance devices, when applicable, for its aircraft. AIRLINE shall ensure that all lifts and other accessibility equipment used by it are maintained in proper working condition. AIRLINE shall ensure that those personnel involved in providing boarding assistance through the use of lifts or other accessibility equipment are properly trained in the use and operation of the devices and appropriate boarding assistance procedures that safeguard the safety and dignity of passengers.

Section 906. Nondiscrimination

(A) AIRLINE for itself, its AIRLINE Parties, successors in interest, and assigns, as a part of the consideration hereof, does hereby agree as a covenant running with the land that (i) no person on the grounds of race, color, religion, sex, military status, national origin, disability, age, or ancestry shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of Leased Premises; (ii) in the construction of any improvements on, over, or under Leased Premises and the furnishing of services thereon, no person on the grounds of race, color, religion, sex, military status, national origin, disability, age, or ancestry shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination; and (iii) AIRLINE shall use the Leased Premises in compliance with all other requirements imposed by or pursuant to the Airport and Airway Improvement Act of 1982, as amended or superseded, and any regulations issued thereunder.

(B) To the extent required by Applicable Law, AIRLINE shall ensure that its actions and activities are in compliance with the Americans with Disabilities Act, the Air Carriers Access Act, and all applicable regulations, advisory circulars, standards, guidance documents and similar materials

including the ADA Standards for Accessible Design, as it may from time to time be revised. All such Applicable Laws are herein incorporated by reference and made a part of this Agreement. Any corrections or changes necessary to bring AIRLINE into compliance will be the responsibility, including the financial responsibility, of the AIRLINE. If required by the AUTHORITY, AIRLINE shall make available for review its plan detailing the manner in which it shall meet its Air Carrier Access Act, Americans with Disabilities Act and other obligations under this Section 906(B).

(C) AIRLINE acknowledges that the provisions of 49 C.F.R. Part 26, "Participation by Disadvantaged Business Enterprises in Department of Transportation Financial Assistance Programs," as said regulations may be amended, and such other similar regulations that may be enacted governing Disadvantaged Business Enterprises, may be applicable to the activities of AIRLINE under the terms of this Agreement, unless exempted by said regulations, and hereby agrees to comply with the applicable regulations. These requirements may include, but not be limited to, compliance with Disadvantaged Business Enterprise or Minority Business Enterprise, as such terms are defined in 49 U.S.C. 2204, 49 C.F.R. 26.5, or such other statutes or regulations as may be enacted or promulgated governing minority or disadvantaged business enterprises, participation goals, the keeping of certain records of good faith compliance efforts, which would be subject to review by the various agencies, the submission of various reports and, if so directed, the contracting of specified percentages of goods and services contracts to Minority and Disadvantaged Business Enterprises.

(D) AIRLINE agrees to furnish services in the United States in compliance with Applicable Law and on a reasonable and not unjustly discriminatory basis to all users thereof, and to charge fair, reasonable and not unjustly discriminatory prices for each unit of service; provided, that AIRLINE may be allowed to make reasonable and nondiscriminatory discounts, rebates or other similar types of price reductions or as otherwise required by 49 C.F.R., Subtitle A, Part 21, Nondiscrimination in Federally Assisted Programs of the United States Department of Transportation, as said regulations may be amended.

(E) In the event of the breach of any of the above nondiscrimination covenants, the AUTHORITY shall have the right to terminate this Agreement and to reenter and repossess the Leased Premises and said land and the facilities thereon, and hold the same as if said Agreement had never been made or issued. Unless precluded by the provisions of the above assurance or regulation, the AUTHORITY shall treat such breach as an Event of Default under Section 1301, below, of this Agreement and follow the notice and termination provisions contained in Section 1302, below, of this Agreement.

(F) Additionally, The AIRLINE shall comply with the requirements of the FAA set forth in Exhibit J hereto, as such requirements may be amended,

updated, replaced or interpreted by the Department of Transportation and/or FAA from time to time.

Section 907. Right to Develop or Improve the AIRPORT

The AUTHORITY reserves the right to further develop or improve the AIRPORT as it sees fit, regardless of the desires or view of AIRLINE and without interference or hindrance provided that the AUTHORITY agrees to consider reasonable alternatives which may reduce interference with AIRLINE's operations.

**ARTICLE X
CAPITAL EXPENDITURES**

The parties hereto recognize that Capital Expenditures may be required to preserve, protect, enhance, expand, or otherwise improve the Airport System, or part hereof, during the Term of this Agreement. Any such Capital Expenditures to be paid for or financed with AUTHORITY revenues shall be subject to the provisions of this Article X.

Section 1001. Capital Expenditures Not Subject to MII

The following Capital Expenditures by the AUTHORITY shall be permitted at any time and shall not be subject to MII consideration:

(A) A Capital Project not exceeding \$3,000,000 (as adjusted annually by the lesser of 5% or the Annual Capital Adjustment Factor) in project costs, net of any federal or state assistance for or PFCs applied to such Capital Expenditures, if such Capital Expenditures will be funded by Airline Rentals, Fees, and Charges.

(B) Capital Projects that will not be funded through or increase Airline Rentals, Fees, and Charges to be paid by Signatory Airlines under Article V, including those Capital Projects funded with amounts from the Development Fund.

(C) Projects required by the FAA, TSA, the Department of Transportation or similar Governmental Authority, other than AUTHORITY, having jurisdiction over the Airport System, or that are a prerequisite for the issuance of federal or state assistance to AUTHORITY.

(D) Projects to repair casualty damage to Airport System property, which must be rebuilt or replaced in order for AUTHORITY to meet its obligations pursuant to this Agreement or agreements with other lessees at the Airport System; provided, however, that if such projects are undertaken pursuant to agreements with lessees at the Airport System other than the

Airlines at the Airport, any costs, net of insurance proceeds, shall not be included in AIRLINE's Rentals, Fees, and Charges.

(E) Special Facilities for which, in all cases, the tenant(s) or other user(s) thereof shall be required to pay directly or reimburse AUTHORITY for all costs, including financing costs, associated with such facilities during the Term of this Agreement. In no event shall the obligations of any such tenant or user be included in Airline Rentals, Fees, and Charges.

(F) Capital Projects to be completely funded and paid for by an Airline.

(G) Reasonable improvements or additions, including all costs therefor not otherwise paid by third parties, but expressly excluding payments of monetary damages (subject to the indemnity provisions of Article XI hereof), necessary to settle claims, satisfy judgments, or comply with judicial orders against AUTHORITY by reason of its ownership, operation, maintenance, or use of the Airport System.

(H) Expenditures of an emergency nature which, if not made, would result in the closing of any portion of the Airport System. In such case, AUTHORITY will notify AIRLINE of such circumstances and the associated expenditure within thirty (30) days of such expenditure.

Section 1002. Capital Expenditure Consultation Process

(A) AUTHORITY shall notify in writing each Signatory Airline of its intent to undertake those Capital Expenditures which are not excluded from MII consideration under this Agreement and shall provide the following information associated therewith:

- (i) A description of the proposed Capital Expenditure(s), together with cost estimates, schedule, and any preliminary drawings, if applicable;
- (ii) A statement of the need for the proposed Capital Expenditures(s) along with the planned benefits to be derived from such expenditures;
- (iii) AUTHORITY's preferred means of financing or paying the costs of the proposed Expenditure(s), including projected financing costs; and
- (iv) The planned allocation of the costs thereof to the various Airport System Cost Centers, and the projected impact on Airline Rentals, Fees, and Charges.

(B) AUTHORITY may, in its discretion, and shall do so at the request of any Signatory Airline, schedule a meeting with the Signatory Airlines for the

purposes of discussing the proposed Capital Expenditures not less than thirty (30) days after delivery of said notice, or such earlier date as the Signatory Airlines may agree. If AUTHORITY does not schedule such meeting, then, within thirty (30) days after AUTHORITY's delivery of said notice, the Signatory Airlines may request in writing a meeting with AUTHORITY for the purpose of discussing proposed Capital Expenditure(s). Should such a request be made, AUTHORITY shall meet with the Signatory Airlines within forty-five (45) days of its original notice. AUTHORITY agrees to duly consider comments and recommendations of the Signatory Airlines with respect to proposed Capital Expenditure(s).

(C) The Authority shall provide a MII ballot to all the Signatory Airlines seeking approval of the proposed Capital Expenditure(s). The Signatory Airlines shall have fifteen (15) days from the date the ballot was sent to return their ballot and failure by a Signatory Airline to return a ballot shall constitute approval by said Signatory Airline of the proposed Capital Expenditure(s). The proposed Capital Expenditure(s) shall be deemed to be approved when Signatory Airlines representing a MII have provided written approval (or have failed to return a ballot) to the AUTHORITY. Within two (2) business days of the aforementioned fifteen (15) day voting period, AUTHORITY will advise all Signatory Airlines of the MII ballot results, or sooner if the MII threshold is reached before the end of the voting period.

(D) In the event of disapproval by an MII of a proposed Capital Expenditure subject to MII consideration, AUTHORITY shall have the option to resubmit its request relative to the proposed Capital Expenditure and to request reconsideration at any time. A disapproval of a Capital Expenditure may be reversed in writing by an MII at any time. A disapproved Capital Expenditure cannot be included in Airline Rentals, Fees, and Charges unless and until such disapproval is reversed by an MII.

(E) AUTHORITY may increase the Development Fund Deposit for the associated Rate Period(s) by that amount to fund any Capital Expenditure permitted by this Article X, including any required reserves and all related costs of financing, and may issue subordinated debt or other indebtedness in addition to Bonds in such amount to finance any Capital Expenditure permitted by this Article X. All costs associated with Capital Expenditures permitted by this Article X, including but not limited to, increases to the Development Fund Deposit for the associated Rate Period(s), Debt Service, Debt Service Coverage, and any requirement for either establishing or replenishing of any Debt Service reserve requirement, shall be included in the calculation of Airline Rentals, Fees, and Charges in accordance with this Agreement.

**ARTICLE XI
INSURANCE, DAMAGE TO LEASED PROPERTIES AND
INDEMNIFICATION**

Section 1101. Insurance

(A) General. AIRLINE shall provide and maintain adequate insurance in full force and effect at all times during the term of this Agreement, including extensions thereto, as set forth below, with minimum limits as hereinafter stated, insuring against the liabilities set forth below. These requirements apply to AIRLINE and to its Affiliated Airlines operating at the AIRPORT under this Agreement. Such insurance limits, deductibles and terms shall not be less than hereinafter stated without AUTHORITY's advance written approval, which shall not be unreasonably withheld, conditioned, or delayed. Similarly, in lieu of satisfying the requirements contained in this Section, AIRLINE may, with written approval of AUTHORITY and upon such conditions as the AUTHORITY may reasonably require, be permitted to self-insure.

If any of the insurance is written as "claims made" or "occurrence reported" coverage, then AIRLINE shall maintain uninterrupted continuity of coverage and such insurance shall remain in full force and effect for at least two (2) years after the expiration or termination of this Agreement.

(B) Risks and Minimum Limits of Coverage.

(i) Airline Third Party Legal Liability Insurance. AIRLINE shall maintain at all times during the Term Airline Third Party Legal Liability Insurance coverage (also known as Comprehensive Aviation Liability Insurance), which must include, but not be limited to, Aircraft Liability Insurance, Premises Liability Insurance, Products/Completed Operations Liability Insurance, War Risks Liability Insurance, Cargo Legal Liability Insurance, Passenger Legal Liability Insurance, and Personal Injury Liability Insurance; provided, however, that the sublimit for Personal Injury Liability for non-passengers shall be \$25,000,000. Such insurance shall be in an amount not less than One Hundred Million Dollars (\$100,000,000) if the largest number of available passenger and AIRLINE crew seats on any single aircraft regularly operated by AIRLINE at the AIRPORT is less than 20 seats, and not less than Two Hundred and Fifty Million Dollars (\$250,000,000) if the largest number of available passenger and AIRLINE crew seats on any single aircraft regularly operated by AIRLINE at the AIRPORT is at least 20 seats; and

(ii) Automobile Liability Insurance. AIRLINE shall maintain at all times during the Term Automobile Liability Insurance coverage with Five Million Dollars (\$5,000,000) combined single limit per occurrence (for automobiles used by AIRLINE in the

course of its performance under this Agreement, including AIRLINE's owned, non-owned and hired autos). Vehicles used airside at the Airport shall carry insurance limits of ten million dollars (\$10,000,000) combined single limit per occurrence or show evidence of coverage under AIRLINE's General Liability (Aviation or Aircraft liability) Insurance; and

(iii) Workers' Compensation and Employer's Liability Insurance. AIRLINE shall maintain at all times during the Term Workers' Compensation Insurance and Employer's Liability Insurance in accordance with Ohio laws and regulations. With respect to Workers' Compensation Insurance, if AIRLINE elects to be self-insured, AIRLINE shall comply with the applicable requirements of Ohio law. AIRLINE's Employer's Liability Insurance Limit shall be no less than \$1,000,000 any one offense (coverage may be provided by an excess liability policy). If any portion of work is to be subcontracted, AIRLINE shall require the subcontractors similarly to provide such coverage (or qualify as a self-insured) for all the subcontractors' employees to be engaged in such work. AIRLINE hereby covenants and agrees that the AUTHORITY, its officers, or employees will not be liable or responsible for any claims or actions occasioned by AIRLINE's failure to comply with the provisions of this subparagraph and that the indemnification provisions of this Agreement shall apply to this Section. It is expressly agreed that the employees of AIRLINE are not AUTHORITY employees for any purpose, and the employees of the AUTHORITY are not employees of AIRLINE for any purpose; and

(iv) All Risk Property Insurance. AIRLINE must maintain at all times during the Term all-risk property insurance covering AIRLINE's improvements, trade fixtures, and equipment, including fire, lightning, vandalism, and extended coverage perils. The AUTHORITY shall be a named Loss Payee on such coverage to the extent of the AUTHORITY's interest therein (except to the extent coverage relates to AIRLINE's equipment and personal property). AIRLINE shall be solely responsible for obtaining insurance policies that provide coverage for losses of AIRLINE-owned property. The AUTHORITY shall not be required to provide such insurance coverage or be responsible for payment of AIRLINE's cost for such insurance ; and

(v) Builder's Risk Insurance. During any period of construction or reconstruction for which AIRLINE contracts, AIRLINE shall carry, or shall require its contractor or contractors to carry, a policy of Builder's Risk Insurance in an amount sufficient to insure the value of the work. The AUTHORITY shall be named Loss Payee on Builder's Risk coverage to the extent of the AUTHORITY's

interest therein (except to the extent coverage relates to AIRLINE's equipment and personal property); and

(vi) Environmental Liability Insurance. Subject to Section 1101(A), AIRLINE and its Affiliated Airlines shall procure and maintain at all times during the Term policies of Environmental Liability Insurance for their operations at the Airport. Such insurance shall be in an amount not less than Five Million Dollars (\$5,000,000.00) for each event. Notwithstanding the foregoing, if AIRLINE so elects, AIRLINE may provide the Environmental and Liability Insurance specified herein by means of a self-insurance program, in which case AIRLINE shall annually submit a statement reasonably satisfactory to the AUTHORITY, signed by a person authorized to bind the AIRLINE and acknowledged by a notary public, in which AIRLINE (1) affirms that such self-insurance program provides at least the same level of coverage as required by this subparagraph; (2) certifies that such self-insurance program complies with all Applicable Laws governing self-insurance; (3) agrees to assume responsibility for satisfying all obligations of the self-insurance program if such program for any reason fails to do so; and (4) provides the AUTHORITY with the name and address of the office or official of its self-insurance program who is responsible for satisfying AIRLINE's self-insurance obligations. The AUTHORITY may in its reasonable discretion reject any self-insurance program which does not comply with the foregoing requirements.

(C) Other Provisions.

(i) Issuers of Policies. The issuer of any policy shall be an insurance company maintaining an AM Best Rating of A- or better, or a comparable rating from an equivalent international rating service, or otherwise be acceptable to the AUTHORITY. Such issuer shall be authorized to cover losses in the State of Ohio.

(ii) Form of Policies. The insurance may be in one or more policies of insurance. Nothing the AUTHORITY does or fails to do shall relieve AIRLINE from its duties to provide the coverage required herein, and the AUTHORITY's actions or inactions shall not be construed as waiving the AUTHORITY's rights hereunder.

(iii) Endorsement of Primary Insurance. Each policy required by this Agreement except, Workers' Compensation and Employer's Liability insurance policies, shall be primary and non-contributory insurance to any other insurance available to the AUTHORITY with respect to claims arising hereunder.

(iv) Deductibles and Self-Insurance Retention. AIRLINE may maintain self-insured retentions and/or deductibles that are reasonable and customary for companies of its like size and type. Notwithstanding these deductibles and/or self-insured retentions, AIRLINE shall assume financial responsibility for the full cost of related claims (including costs that fall within deductible or self-insured retention). AIRLINE understands and agrees that this Section 1101(C)(iv) does not permit the AUTHORITY to monitor or otherwise control the self-insured retentions and/or deductibles maintained by AIRLINE and other Signatory Airlines.

(v) Insured Parties. Each policy, except those for Workers' Compensation, Employer's Liability, and All Risk Property Insurance shall list the AUTHORITY (and its officers, directors, agents, assignees, and employees) as additional insureds as their interest may appear, to the extent of the AIRLINE's indemnification obligations under this Agreement and shall be specified on the certificate of insurance and all renewal certificates (such certificates to accurately reflect the AUTHORITY's additional insured status on AIRLINE's original policies and any renewals or replacements thereof during the term of this Agreement).

(vi) Deductibles. Without increasing, decreasing or expanding its duties under Section 1101(B) hereof, AIRLINE shall assume and bear any claims or losses to the extent of any deductible amounts and waives any claim it may ever have for the same against the AUTHORITY or its Indemnified Parties; provided, however, that nothing herein stated shall diminish AIRLINE's rights or increase AIRLINE's obligations in respect to its undertakings or hold harmless defense and indemnification set forth in Section 1103 hereof.

(vii) Cancellation. The AIRLINE agrees to provide, or cause its insurer to provide, the AUTHORITY with thirty (30) days advance written notice of any cancellation, adverse material modification of coverage, except in the case of war or nuclear incidents. This requirement shall be evidenced on the certificate(s) of insurance provided to the AUTHORITY. All required policies of insurance shall be replaced or renewed by AIRLINE no less than ten (10) days prior to their termination or expiration, or a later date provided that there is no lapse in coverage.

(viii) Subrogation. Each Property and Workers' Compensation policy shall contain an endorsement to the effect that the issuer waives any claim or right in the nature of subrogation to recover against the AUTHORITY or any AUTHORITY Party.

(ix) Liability for Premium. AIRLINE shall be solely responsible for payment of all insurance premiums required hereunder, and the AUTHORITY shall not be obligated to pay any such premiums. In the event that AIRLINE's insurance coverage lapses, AUTHORITY may procure replacement insurance at AIRLINE's expense.

(x) Proof of Insurance. Not less than thirty (30) days prior to the Commencement Date of this Agreement and as soon as possible, but not greater than ten (10) days after the effective date of each policy renewal thereafter, or at any time during the Term upon the AUTHORITY's request, AIRLINE shall furnish the AUTHORITY with certificates of insurance and direct contact information for the individual responsible for managing AIRLINE's insurance program.

(D) Continuous Coverage. Notwithstanding the proof of insurance requirements set forth above, it is the intention of the parties hereto that AIRLINE, continuously and without interruption, maintain in force the required insurance coverages to be carried by AIRLINE set forth above.

(E) AUTHORITY Right to Review and Adjust Coverage Limits. The AUTHORITY reserves the right at reasonable intervals during the term of this Agreement to cause the insurance requirements of this Article XI, including any respective AUTHORITY-approved exceptions for increased retentions and/or deductibles, to be reviewed by an independent insurance consultant experienced in insurance for public airports, taking into consideration changes in statutory law, court decisions, or the claims history of the airline industry as well as that of AIRLINE, and, based on the written recommendations of such consultant, and in consultation with AIRLINE, to reasonably adjust the insurance coverages and limits required herein, but not more often than once every twenty-four (24) months.

Section 1102. Damage to Premises

(A) Minor Damage. If any part of the Leased Premises, or adjacent facilities directly and substantially affecting the use of the Leased Premises, shall be partially damaged by fire or other casualty, but said circumstances do not render the Leased Premises or such portion thereof untenable as reasonably determined by the AUTHORITY, the same shall be repaired to usable condition with due diligence by the AUTHORITY as provided in this Section 1102.

(B) Substantial Damage. If any part of the Leased Premises, or adjacent facilities directly and substantially affecting the use of the Leased Premises, shall be so extensively damaged by fire or other casualty as to render any portion of said Leased Premises untenable but capable of being repaired, as reasonably determined by the AUTHORITY, the same shall be

repaired to usable condition with due diligence by the AUTHORITY as provided in this Section 1102. In such case, the Rentals, Fees and Charges payable hereunder with respect to affected Leased Premises shall be paid up to the time of such damage and shall thereafter be abated ratably in the proportion that the part of the area rendered untenable bears to total Leased Premises of the same category and area. Such abatement of Rentals, Fees and Charges will continue until such time as such affected Leased Premises shall be restored adequately for AIRLINE's use. The AUTHORITY shall use commercially reasonable efforts to provide alternate facilities to continue AIRLINE's operation while repair, reconstruction, or replacement is being completed, at rental rates not to exceed that provided in this Agreement for comparable space provided that AIRLINE's rental costs shall not increase as a result of any such alternate facilities unless AIRLINE requests additional space and/or space replacement of a classification at higher rental rates concurrent with such reassignment to alternate facilities.

(C) Total Damage.

(i) If any part of the Leased Premises, or adjacent facilities directly and substantially affecting the use of the Leased Premises, shall be damaged by fire or other casualty and is so extensively damaged as to render any portion of said Leased Premises incapable of being repaired, as reasonably determined by the AUTHORITY, the AUTHORITY shall notify AIRLINE as soon as practicable under the circumstances after the date of such damage of its decision whether to reconstruct or replace said space. However, the AUTHORITY shall be under no obligation to replace or reconstruct such premises. The Rentals, Fees and Charges payable hereunder with respect to affected Leased Premises shall be paid up to the time of such damage and thereafter shall cease until such time as replacement or reconstructed space shall be available for use by AIRLINE.

(ii) In the event the AUTHORITY elects to reconstruct or replace affected Leased Premises, the AUTHORITY shall use commercially reasonable efforts to provide alternate facilities to continue AIRLINE's operation while reconstruction or replacement is being completed, at a rental rate not to exceed that provided in this Agreement for comparable space. However, if such damaged space shall not have been replaced or reconstructed, or the AUTHORITY is not diligently pursuing such replacement or reconstruction, within six months after the date of such damage or destruction, AIRLINE shall have the right, upon giving the AUTHORITY thirty (30) days advance written notice, to delete the affected Leased Premises from this Agreement, but this Agreement shall remain in effect with respect to the remainder of said Leased Premises, unless such damaged or destroyed

premises prevent AIRLINE from operating its Air Transportation Business at the AIRPORT.

(iii) In the event the AUTHORITY elects not to reconstruct or replace affected Leased Premises, the AUTHORITY shall meet and consult with AIRLINE on ways to permanently provide AIRLINE with adequate replacement space for affected Leased Premises. AIRLINE shall have the right, upon giving the AUTHORITY thirty (30) days advance written notice, to delete the affected Leased Premises from this Agreement, but this Agreement shall remain in full force and effect with respect to the remainder of said Leased Premises, unless the loss of such premises prevents AIRLINE from operating its Air Transportation Business at the AIRPORT.

(D) Scope of Restoration of Premises.

(i) The AUTHORITY's obligations to repair, reconstruct, or replace affected premises under the provisions of this Section 1102 shall in any event be limited to using due diligence and commercially reasonable efforts to restore affected Leased Premises to substantially the same condition that existed prior to any such damage and shall further be limited to the extent of insurance proceeds available to the AUTHORITY for such repair, reconstruction, or replacement. AIRLINE agrees that if the AUTHORITY elects to repair, reconstruct, or replace affected premises as provided in this Section, and completes the same, then AIRLINE shall proceed with reasonable diligence and at its sole cost and expense to repair, reconstruct, or replace its signs, fixtures, furnishings, equipment, and other items provided or installed by AIRLINE in or about the Leased Premises in a manner and in a condition at least equal to that which existed prior to said damage or destruction.

(ii) In lieu of the AUTHORITY's repair, reconstruction, or replacement of the affected premises, as provided in this Section 1102, if AIRLINE requests to perform said function with respect to damage under Sections 1102(A) or 1102(B), the AUTHORITY may in its sole discretion, allow AIRLINE to perform such work. If so undertaken, AIRLINE shall not be performing such work as an agent or contractor of the AUTHORITY. Any such work by AIRLINE must be done in accordance with the requirements of Section 801, above. The AUTHORITY shall reimburse AIRLINE for the cost of such work performed by AIRLINE, subject to any limitation on the AUTHORITY's obligation mutually agreed to between the parties.

(E) Damage From AIRLINE Negligence. Notwithstanding the provisions of this Section, in the event that due to the negligent or willful acts of AIRLINE or its AIRLINE Parties, or those under its control, the Leased Premises shall be damaged or destroyed by fire, casualty, or otherwise, there shall be no abatement of Rentals, Fees and Charges during the repair, restoration or replacement of said Leased Premises and AIRLINE shall have no option to delete the affected Leased Premises from this Agreement under the provisions of this Section. To the extent that the costs of repairs, reconstruction or replacement pursuant to this section shall exceed the amount of any insurance proceeds payable to the AUTHORITY by reason of such damage or destruction, AIRLINE shall pay the amount of such additional costs to the AUTHORITY.

Section 1103. Indemnification

(A) Excluding those Losses for which AIRLINE is responsible under Section 904(K), to which this Section 1103 shall not apply, AIRLINE agrees to defend, indemnify, and hold harmless the AUTHORITY and the Indemnified Parties from and against any and all Losses arising out of or in connection with the conduct of AIRLINE's Air Transportation Business or the AIRLINE's use of its Leased Premises or other areas or facilities at the AIRPORT by AIRLINE or its AIRLINE Parties, including, but not limited to:

- (i) The acts or omissions of AIRLINE or its AIRLINE Parties;
- (ii) AIRLINE's use or occupancy of the AIRPORT and the Leased Premises; and
- (iii) The violation by AIRLINE in the conduct of AIRLINE's Air Transportation Business or its use of its Leased Premises or other areas or facilities at the AIRPORT of any provision, warranty, covenant, or condition of this Agreement, or of any Applicable Law affecting the AIRPORT, including the AUTHORITY's Rules.

AIRLINE will, at its own cost and expense, defend all such claims, demands and suits, whether frivolous or not.

(B) Without limiting the foregoing, AIRLINE also agrees to defend, indemnify, and hold harmless the AUTHORITY and its Indemnified Parties:

- (i) From and against any and all claims or liability for compensation under any workers' compensation statute or otherwise arising out of injuries sustained by any employee of AIRLINE; and
- (ii) From, and to assume all liability for, and to pay, all applicable taxes and assessments for payment of which the AUTHORITY may become liable and which under Applicable Law

may be levied or assessed on the Leased Premises to the extent arising out of the operations of AIRLINE or by reason of AIRLINE's occupancy of its Leased Premises except for any taxes or assessments based on the gross or net income or gross or net receipts of the AUTHORITY or a third party that are not allocable to airline-related receipts. However, AIRLINE may, at its own risk, cost, and expense, and at no cost to the AUTHORITY, contest, by appropriate judicial or administrative proceedings, the applicability or the legal or constitutional validity of any such tax or assessment, provided that AIRLINE posts security for such claims so that no lien on the AUTHORITY's property may lawfully attach to such property and the AUTHORITY will, to the extent permitted by Applicable Law, execute such documents as are necessary to permit AIRLINE to contest or appeal the same. AUTHORITY will promptly forward tax billings to AIRLINE.

(D) AIRLINE further agrees that if a prohibited incursion into the Air Operations Area occurs, or if the Airfield Operations Area or sterile area security is breached, by or due to the negligence or willful act or omission of any AIRLINE Party, and such incursion or breach results in a civil penalty action against the AUTHORITY, AIRLINE shall assume the defense of any such action and be responsible for any civil penalty or settlement amount required to be paid by the AUTHORITY as a result of such incursion or breach. The AUTHORITY shall promptly notify AIRLINE in writing of any allegation, investigation, or proposed or actual civil penalty sought for such incursion or breach. Civil penalties and settlement and associated expenses reimbursable under this paragraph include but are not limited to those paid or incurred as a result of violation TSA security regulations at 49 CFR 1500 et seq., or FAA Federal Aviation Regulation 49 CFR Part 139.

(E) AIRLINE's obligation to defend and indemnify past Indemnified Parties of the AUTHORITY under this Section 1103 shall apply to such Indemnified Parties only for such Losses arising from the circumstances described in this Section 1103 relating to periods during which said Indemnified Parties held their office or position or acted in such capacity with the AUTHORITY.

(F) Each party must give to the other prompt and timely written notice of any claim made or suit instituted coming to its knowledge, which is reasonably related, directly or indirectly, contingently or otherwise, to the conduct of AIRLINE's Air Transportation Business at the AIRPORT or the AIRLINE's use of its Leased Premises or other areas or facilities at the AIRPORT by AIRLINE or its AIRLINE Parties and reasonably likely to affect the other party, and each has the right to participate in the defense of the same to the extent of its own interest. If any bodily injury, personal injury, property damage, or death occurs at the AIRPORT in connection with the conduct of AIRLINE's Air Transportation Business at the AIRPORT, AIRLINE must send the

AUTHORITY a written summary report of the occurrence not later than five (5) days after AIRLINE receives notice of the occurrence.

(G) The duty to defend, indemnify, hold harmless, and reimburse shall apply to any claims, demands, or suits made against the AUTHORITY, whether or not meritorious, for which AIRLINE is responsible pursuant to Section 1103. Provided, however, that upon the filing by anyone of a claim with the AUTHORITY for damages arising out of incidents for which AIRLINE herein agrees to indemnify and hold the AUTHORITY harmless, the AUTHORITY shall promptly notify AIRLINE in writing of such claim and, in the event that AIRLINE does not settle or compromise such claim with the approval of the AUTHORITY, then AIRLINE shall undertake the legal defense of such claim both on behalf of AIRLINE and on behalf of the AUTHORITY. In situations where a conflict of interest exists, AIRLINE will provide AUTHORITY with separate counsel reasonably acceptable to the AUTHORITY. It is specifically agreed, however, that the AUTHORITY, at its option and at its own expense, may participate in the legal defense of such claim. Any final judgment rendered against the AUTHORITY for any cause for which AIRLINE is liable hereunder shall be conclusive against AIRLINE as to amount upon the expiration of the time for appeal therefrom. In the event the AUTHORITY shall fail to give AIRLINE notice of any such demand, notice, summons, or other process received by the AUTHORITY and such failure to give notice shall result in prejudice to AIRLINE in the defense of any action or legal proceeding contemplated herein, such failure or delay shall release AIRLINE of its liability as set forth in this paragraph insofar as only the particular claim or legal proceeding is concerned, and only to the extent of such prejudice. Nothing in this Article XI shall be deemed a change or modification in any manner whatsoever of the method or conditions of preserving, asserting, or enforcing any claim of legal liability against the AUTHORITY. This Section 1103 shall not be construed as a waiver of the AUTHORITY's immunity.

(H) The AUTHORITY, at its own expense except as otherwise provided herein, shall be invited to attend and participate in all meetings (including those related to settlement) and to appear and participate in all judicial proceedings and to the extent of its interests, approve, in writing, the terms of any settlement related to any claim, action, proceeding or suit set forth in this Section.

(I) Notwithstanding the provisions of this Section, AIRLINE shall have no obligation to indemnify the AUTHORITY to the extent Losses are the result of an Indemnified Party's negligence or willful misconduct as determined (1) in a writing signed by both Parties; (2) in a settlement agreement approved by the AUTHORITY pursuant to Section 1103(H); or (3) by a court of law in a final and non-appealable decision. In such event, liability for Losses shall be apportioned in accordance with Ohio principles of comparative fault, and without prejudice to any governmental immunity or other defenses available to AUTHORITY under Ohio law. For the avoidance of doubt, this Section 1103(I) shall not excuse or in any way limit AIRLINE's obligation to defend the AUTHORITY and the Indemnified Parties as set forth in this Section 1103.

(J) This Section shall survive the expiration or early termination of this Agreement as to events or circumstances occurring prior to the expiration or early termination hereof. AIRLINE understands and agrees that any insurance protection furnished by AIRLINE pursuant to Section 1101, above, shall in no way limit AIRLINE's responsibility to indemnify and hold harmless the AUTHORITY under the provisions of this Agreement.

Section 1104. AUTHORITY Not Liable

The AUTHORITY shall not in any event be liable for any acts or omissions of AIRLINE or its AIRLINE Parties, or for any conditions resulting from the operations or activities of any AIRLINE Party or its lessees, tenants, or concessionaires, or for any conditions resulting from the operations or activities of any AIRLINE Party either to AIRLINE or to any other person. The AUTHORITY shall not be liable for AIRLINE's failure to perform any of the obligations under this Agreement or for any delay in the performance thereof. AIRLINE expressly agrees that the AUTHORITY shall not be liable to AIRLINE for bodily injury or for any loss or damage to real or personal property occasioned by a force majeure event described in Section 1515 hereof not caused by the negligence or willful acts or omissions of the AUTHORITY.

**ARTICLE XII
MERGERS, ASSIGNMENT AND SUBLETTING**

Section 1201. AIRLINE Mergers and Consolidations

If AIRLINE consolidates with or merges into another corporation or permits one or more other corporations to consolidate with or merge into it, or transfers or conveys all or substantially all of its property, assets and licenses to another corporation, the corporation resulting from or surviving such merger (if other than AIRLINE) or consolidation or the corporation to which such transfer or conveyance is made shall as a prior condition to a valid assumption or assignment of this Agreement: (a) expressly assume in writing and agree to perform all of AIRLINE's obligations hereunder; (b) be qualified to do business in the State of Ohio; and (c) if such corporation shall not be organized and existing under the laws of the United States of America or any state or territory thereof or the District of Columbia, furnish to the AUTHORITY an irrevocable consent to service of process in, and to the jurisdiction of the courts of, the State of Ohio with respect to any action or suit, in law or at equity, brought by the AUTHORITY to enforce this Agreement. If AIRLINE is the surviving corporation in such a merger, the express assumption referred to in the preceding sentence shall not be required.

Section 1202. Assignment or Subletting

Except as expressly provided in Section 1201 of this Agreement, AIRLINE shall not assign, transfer, convey, sell, mortgage, pledge, or encumber (hereinafter collectively referred to as "Assignment") or sublet its Leased Premises without the advance written approval of the AUTHORITY. Any

such Assignment without the prior written approval of the AUTHORITY shall be void *ab initio* and of no force or effect. AIRLINE may permit any Affiliated Airline to use all or any portion of its Leased Premises; provided, however, that AIRLINE shall not make an Assignment of any right or interest therein to any such Affiliated Airline without the advance written approval of the AUTHORITY. If AIRLINE fails to obtain advance written approval of any such assignment or sublease, the AUTHORITY, in addition to the rights and remedies set forth in Article XIII, below, shall have the right to refuse to recognize such agreement, and the assignee or sublessee shall acquire no interest in this Agreement or any rights to use the Leased Premises.

Section 1203. AUTHORITY Approval of Assignments

(A) Without in any manner limiting AUTHORITY's general right to approve assignments, it shall not be unreasonable for the AUTHORITY to disapprove or condition an assignment of AIRLINE's Leased Premises on any or all of the following circumstances, among others:

- (i) The AUTHORITY has suitable space available for lease.
- (ii) The assignment is for less than the full remainder of the term of this Agreement.
- (iii) The assignment does not require the assignee to accept and comply with all provisions of the Agreement, including but not limited to accepting Signatory Airline status.

(B) Notwithstanding the foregoing, this Section shall not be interpreted to preclude or to require the AUTHORITY's approval of the assignment of this Agreement and AIRLINE's rights and obligations hereunder to a parent, subsidiary, or merged company if such parent, subsidiary, or merged company conducts an Air Transportation Business at the AIRPORT and assumes all rights and obligations hereunder. Written notice of such assumption shall be provided by the parent, subsidiary, or merged company at least thirty (30) days prior to the effective date of such assignment.

Section 1204. AUTHORITY Approval of Subleases

(A) Without in any manner limiting AUTHORITY's general right to approve subleases, it shall not be unreasonable for the AUTHORITY to disapprove or condition a sublease of AIRLINE's Leased Premises on any or all of the following circumstances, among others:

- (i) If a Signatory Airline, including a Signatory Airline which is not leasing space directly from the AUTHORITY because of the unavailability of such space, is, in the determination of the AUTHORITY, in need of the Leased Premises proposed to be subleased; provided, however, that such Signatory Airline is

willing to take such Leased Premises on substantially the same terms and conditions as proposed in the sublease and is willing to provide AIRLINE with a reasonable security deposit not to exceed three (3) month's rentals, fees, and charges; or

(ii) If the AUTHORITY determines that there is available space and/or Passenger Holdrooms for lease directly from the AUTHORITY by the proposed sublessee or if the sublease does not contain a provision which permits it to be terminated upon notice from the AUTHORITY to the parties thereto of the availability of AUTHORITY-Controlled space, provided that this paragraph shall not apply to Airlines which have code share agreements.

Section 1205. Method of Obtaining Approval

AIRLINE, when requesting an approval of an assignment or sublease under Section 1202, above, shall include with its request a copy of the proposed agreement, if prepared, or a detailed summary of the material terms and conditions to be contained in such agreement. Any proposed agreement or detailed summary thereof shall provide the following information: (a) the Leased Premises to be assigned or sublet; (b) the terms; (c) if a sublease, the Rentals, Fees and Charges to be charged; and (d) all material terms and conditions of the assignment or sublease the AUTHORITY may reasonably require. If approved, AIRLINE shall submit a fully executed copy of such agreement to the AUTHORITY within thirty (30) days after the commencement of the assignment or sublease.

Section 1206. Administrative Charge

In the event AIRLINE is authorized by the AUTHORITY to sublease any portion of its Leased Premises, AIRLINE may charge such sublessee, in addition to a reasonable charge for any services and AIRLINE-owned property provided by AIRLINE or actual costs other than rental costs incurred by AIRLINE, reasonable Rentals, Fees and Charges not to exceed one hundred fifteen percent (115%) of AIRLINE's rentals for such portion of the Leased Premises.

Section 1207. AIRLINE to Remain Liable

AIRLINE shall remain fully and primarily liable during the Term of this Agreement for the payment of all of the Rentals, Fees and Charges due and payable to the AUTHORITY for the Leased Premises that are subject to an assignment or a sublease under Article XII, and fully responsible for the performance of all the other obligations hereunder, unless otherwise agreed to by the AUTHORITY.

ARTICLE XIII
DEFAULT, TERMINATION AND CHANGE OF LEASE TERM

Section 1301. Events of Default

Each of the following shall be an "Event of Default" under this Agreement:

(A) AIRLINE fails to punctually pay when due any PFC, Rentals, Fees and Charges, Supplemental Charge, or any other sum required to be paid hereunder, and such failure continues for a period of ten (10) days after written notice of non-payment has been given to AIRLINE by the AUTHORITY.

(B) AIRLINE shall fail to keep, perform and observe any other material promise, covenant or other provision of this Agreement for a period of thirty (30) days after written notice specifying such failure by the AUTHORITY; provided, however, that any such failure which can be remedied, but which cannot with due diligence be remedied within such thirty (30) day period, shall not give rise to the AUTHORITY's right to terminate this Agreement if corrective action is instituted by AIRLINE within such thirty (30) day period and diligently pursued until the failure is remedied.

(C) AIRLINE shall discontinue its Air Transportation Business at the AIRPORT for a period of thirty (30) consecutive days or, after exhausting or abandoning any further appeals, AIRLINE shall be prevented for a period of thirty (30) consecutive days by action of any Governmental Authority other than the AUTHORITY from conducting its Air Transportation Business at the AIRPORT.

(D) AIRLINE shall cease using or abandon substantially all of its Leased Premises for a period of thirty (30) days.

(E) AIRLINE shall fail to meet any of the Security Deposit requirements set forth in Section 605, above, and shall fail to cure the same within fifteen (15) days after written notice has been given to AIRLINE by AUTHORITY.

(F) AIRLINE shall fail to make its Preferential Use Premises available for use by other Airlines as required pursuant to Article IV, above, on more than two (2) instances after written notice by the AUTHORITY or for a period of thirty (30) days after written notice specifying such failure by the AUTHORITY.

(G) AIRLINE shall fail to maintain the minimum required insurance coverage as required by Section 1101, above, for a period of three business (3) days after written notice specifying such failure by the AUTHORITY, provided that the AUTHORITY shall have the right to immediately suspend

AIRLINE's right to operate at the AIRPORT until AIRLINE has obtained the minimum required insurance coverage.

(H) AIRLINE shall become insolvent (as such term is defined under Section 101 of the Federal Bankruptcy Code, 11 U.S.C. 101 et seq. (the "Code"), or any successor statute thereto); or shall fail to pay its debts generally as they mature; or shall take the benefit of any present or future federal or state insolvency statute; or shall make a general assignment for the benefit of creditors.

(I) AIRLINE shall file a voluntary petition in bankruptcy or a petition or answer seeking an arrangement of its indebtedness under the Code or under any other Applicable Law of the United States or of any state thereof; or consent to the appointment of a receiver, trustee, custodian, liquidator, or other similar official, of all or substantially all of its property; or an order for relief shall be entered by or against AIRLINE under any chapter of the Code.

(J) By order or decree of a court, AIRLINE shall be adjudged a debtor or bankrupt or an order shall be made approving a petition filed by any of its creditors or by any of its stockholders, seeking its reorganization or the restructuring of its indebtedness under the Code or under any other Applicable Law of the United States or any state thereof and such order or decree shall not be stayed or vacated within sixty (60) days of its issuance.

(K) A petition under any chapter of the Code or an action under any federal or state insolvency law or statute law shall be filed against AIRLINE and shall not be dismissed or stayed within sixty (60) days after the filing thereof.

(L) By or pursuant to, or under authority of any legislative act, resolution, or rule, or any order or decree of any court or governmental board, agency or officer, a receiver, trustee, custodian, liquidator, or other similar official shall take possession or control of all or substantially all of the property of AIRLINE and such possession or control shall continue in effect for a period of sixty (60) days.

(M) AIRLINE shall become a corporation or other entity in dissolution.

(N) The letting, license, or other interest of or rights of AIRLINE hereunder shall be transferred to, pass to or devolve upon, by operation of law or otherwise, any other person, firm, corporation, or other entity, by, in connection with or as a result of any bankruptcy, insolvency, trusteeship, liquidation, or other proceedings or occurrence described in subparagraphs (A) through (M) of this Section 1301.

(O) The assignment or subletting of Leased Premises which is not approved by the AUTHORITY in accordance with the provisions of Article XII, above.

Section 1302. Termination by the AUTHORITY

(A) Whenever an Event of Default has occurred, the AUTHORITY may, at its option, immediately and without further notice of such Event of Default:

(i) Terminate this Agreement and the lettings, licenses, and other rights of AIRLINE hereunder, without discharging any of AIRLINE's obligations hereunder and, at the AUTHORITY's further option, exclude AIRLINE from its Leased Premises. In the event AIRLINE uses, occupies, or fails to surrender or remove its property from its Leased Premises, or any portion thereof, without the written consent of the AUTHORITY after this Agreement has been terminated or expires, AIRLINE may be deemed a tenant at sufferance during the period of such use or failure and, in such event, AIRLINE shall pay the rate for Rentals, Fees, and Charges established by the AUTHORITY for Airlines which are not Signatory Airlines during such period. In such event, the AUTHORITY shall have, in addition to whatever other rights are available to the AUTHORITY, the right to all remedies provided under Applicable Law, and reasonable costs, disbursements, and attorney fees including consequential damages incurred as a result of the holdover.

(ii) Without terminating this Agreement, exclude AIRLINE from its Leased Premises and use commercially reasonable efforts to lease such Leased Premises to another Airline with any rentals received credited to the amounts owed by AIRLINE, minus a fifteen percent (15%) administrative fee of all sublease rentals received, holding AIRLINE liable for all Rentals, Fees and Charges, PFCs and Supplemental Charges and other payments due hereunder up to the effective date of such leasing and for the excess, if any, of the Rentals, Fees, and Charges and other amounts payable by AIRLINE under this Agreement for the remainder of the term of this Agreement over the Rentals, Fees, and Charges and other amounts which are paid by such new Airline under such new agreement.

(iii) In addition, the AUTHORITY may, from time to time, take whatever action under Applicable Law or in equity appears necessary or desirable to collect Rentals, Fees, and Charges and any other amounts payable by AIRLINE hereunder then due and thereafter to become due, and to enforce the performance and observance of any obligation, agreement or covenant of AIRLINE under this Agreement.

(B) In the event of an Event of Default, the AUTHORITY may exercise any and all of the rights provided to it in this Section 1302 irrespective of any

subsequent cure by AIRLINE, unless otherwise mutually agreed in writing by AIRLINE and AUTHORITY.

(C) The remedies set forth in this Article, shall be in addition to all other remedies which are or may be available to the AUTHORITY at law or in equity.

(D) All rights and remedies hereinbefore given to the AUTHORITY and all rights and remedies given to the AUTHORITY by Applicable Law, shall be cumulative and concurrent. No termination of this Agreement or the taking or recovering of the Leased Premises shall deprive the AUTHORITY of any of the AUTHORITY's remedies or actions against AIRLINE for Rentals, Fees, and Charges or for damages or for the breach of any covenant herein contained, nor shall the bringing of any action for Rentals, Fees, and Charges or breach of covenant, or the resort to any other remedy herein provided for the recovery of Rentals, Fees, and Charges be construed as a waiver of the right to obtain possession of the Leased Premises.

(E) In no event shall this Agreement or any rights or privileges hereunder be an asset of AIRLINE under any bankruptcy, insolvency, or reorganization proceedings. Notwithstanding the foregoing, upon the filing by or against AIRLINE of any proceeding under Federal bankruptcy laws, if AIRLINE has defaulted in the performance of any material provision of this Agreement within the six (6) months preceding such filing, AUTHORITY shall have the right to cancel this Agreement, if and to the extent permitted under Federal Bankruptcy laws, in addition to other remedies provided under provisions of the Federal Bankruptcy Code, Title 11 of the United States Code, as such may be subsequently amended, supplemented, or replaced. Such cancellation shall be by written notice to AIRLINE within sixty (60) days from the date of AIRLINE's initial filing in bankruptcy court.

Section 1303. Change of Lease Term

(A) Notwithstanding the provisions of Sections 201 and 202, above, automatically and immediately upon the occurrence of an Event of Default described in Section 1301 (H), (I), (J), (K), (L) or (M), the term of this Agreement shall convert to month-to-month, commencing on the date of the automatic conversion. In addition to its rights under Article XIII, the AUTHORITY shall have the right to terminate the Agreement, following its conversion to a month-to-month Agreement, upon thirty (30) days written notice from the AUTHORITY to AIRLINE.

(B) The conversion of the term of this Agreement pursuant to this Section 1303 shall not discharge any of AIRLINE's obligations hereunder nor affect any of the AUTHORITY's other remedies set forth herein.

Section 1304. Termination by AIRLINE

(A) Provided AIRLINE is not in default hereunder, AIRLINE may terminate this Agreement by giving the AUTHORITY sixty (60) days' advance written notice by registered or certified mail upon or after the happening and during the continuance of any of the following events:

(i) Any action of the Federal Aviation Administration or any other Governmental Authority refusing to permit AIRLINE to operate into, from, or through the AIRPORT such aircraft (licensed for use in scheduled air transportation) as AIRLINE has previously operated regularly thereon, and the remaining in force of such refusal for a period of at least sixty (60) days; provided however, that this provision shall not apply if occasioned by AIRLINE's failure to comply with airworthiness or noise standards for such aircraft as promulgated by the FAA or if occasioned by a force majeure event as described in Section 1515;

(ii) Any failure by the AUTHORITY to keep, perform and observe any material promise, covenant, or other provision of this Agreement for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to the AUTHORITY by AIRLINE; provided, however, that any such failure which can be cured, but which cannot with due diligence be cured within such thirty (30) day period, shall not give rise to AIRLINE's right to terminate this Agreement if corrective action is instituted by the AUTHORITY within such thirty (30) day period and diligently pursued until the failure is corrected; or

(iii) AIRLINE is prevented from conducting its Air Transportation Business at the AIRPORT for a period in excess of sixty (60) consecutive days for any reason other than causes directly controlled by AIRLINE or if caused by a force majeure event as described in Section 1515.

**ARTICLE XIV
SURRENDER OF PREMISES**

Section 1401. Surrender of Premises

(A) Surrender of Premises. AIRLINE covenants and agrees that on expiration of the term of this Agreement, or earlier termination as herein provided, or on reassignment or reallocation of the Leased Premises as provided herein, it will peaceably surrender possession of the Leased Premises, and other space made available to AIRLINE hereunder in a clean, sanitary, and good condition, reasonable wear and tear taking into account maintenance

required to be done by AIRLINE, and acts of God, fire, and other casualties excepted, and the AUTHORITY shall have the right to take possession of said Leased Premises and other space made available to AIRLINE hereunder. The AUTHORITY shall not be required to give notice to quit possession at the expiration date of the Term of this Agreement. Notwithstanding anything to the contrary contained in Section 1401(B) below, AIRLINE will surrender at no cost to the AUTHORITY and in good order and conditions, ordinary wear and tear excepted, all e-ticket counters, podiums, scales, or any similar items, but not including traditional ticket counter inserts, computer monitors and equipment or ticket issuing equipment not owned by AIRLINE.

(B) Removal of Personal Property. Provided AIRLINE is not in default for payment of Rentals, Fees, and Charges, PFCs, or any other payment due hereunder, AIRLINE shall have the right, on expiration or early termination of this Agreement and within thirty (30) days thereafter, to remove or dispose of all personal property installed or placed by AIRLINE, in, on, or about the AIRPORT. AIRLINE shall not be entitled to remove non-trade fixtures without the advance written consent of the AUTHORITY.

(C) Removal Damages. In the event AIRLINE removes its trade fixtures and equipment and other personal property and/or is allowed to remove its non-trade fixtures and removes such fixtures, AIRLINE shall repair any damage caused by such removal. Removal and repair shall be at AIRLINE's expense. Notwithstanding the above, consideration shall be given to the intended long-term use of the Leased Premises and in the event it is determined that such Leased Premises shall not be maintained for a period warranting the repairs indicated above, AIRLINE's requirement to perform such repairs may be reduced or eliminated by AUTHORITY in AUTHORITY's sole discretion. In the event the Leased Premises are yielded or delivered to the AUTHORITY in need of repair, reconditioning, or restoration to its original leased condition (reasonable wear and tear taking into account maintenance required to be done by AIRLINE excepted), after reasonable notice to AIRLINE, the AUTHORITY shall repair, recondition or restore said excepted Leased Premises and the cost thereof will be invoiced to AIRLINE as provided in Section 704, above. The AUTHORITY shall determine the condition of the Leased Premises at the termination of this Agreement by expiration or otherwise.

(D) Ownership of Fixtures Not Removed. In the event AIRLINE fails to remove its property, in addition to whatever other rights are available to the AUTHORITY, with prior notification of AIRLINE the AUTHORITY shall have the options of: (a) removing, selling, or storing AIRLINE property at AIRLINE's expense; or (b) taking title to AIRLINE property in lieu of removal on behalf of AIRLINE. In the event the AUTHORITY takes title to such property or otherwise disposes of the property, the AUTHORITY shall be entitled to all proceeds of sale of such AIRLINE property as liquidated damages for the breach of this covenant to remove.

(E) Environmental Issues. To the extent this Section 1401 triggers a requirement to perform any environmental cleanup or remediation, Section 904, above, of this Agreement shall govern.

ARTICLE XV MISCELLANEOUS PROVISIONS

Section 1501. Relationship of Parties

Nothing herein contained is intended or shall be construed to in any respect create or establish any relationship other than that of lessor and lessee, and nothing herein shall be construed to establish any partnership, joint venture or association or to make AIRLINE the general representative or agent of the AUTHORITY for any purpose whatsoever.

Section 1502. Amendment

Except as provided in Section 402(C) or as otherwise expressly provided herein, this Agreement, including the attached exhibits and endorsements, may not be changed, modified, discharged, or extended except by written amendment duly executed and approved by that number of Signatory Airlines representing a MII.

Section 1503. Subordination to Bond Ordinance

(A) This Agreement, and all rights granted to AIRLINE hereunder, are expressly subordinated and subject to the lien and provisions of the pledges, transfer, hypothecation, or assignment made by the AUTHORITY in any Trust Indenture executed by the AUTHORITY to issue Bonds. The AUTHORITY expressly reserves the right to make such pledges and grant such liens and enter into covenants as it may deem necessary or desirable to secure and provide for the payment of Bonds, including the creation of reserves therefor, provided that the AUTHORITY shall not take any actions that would be inconsistent with the terms and conditions of this Agreement.

(B) AIRLINE understands that the AUTHORITY is and will be the issuer of Bonds. With respect to Bonds that may be issued in the future, the interest on which is intended to be excludable from gross income from the holders of such Bonds for Federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "IRC"), AIRLINE agrees that it will not knowingly act, or knowingly fail to act (and will promptly, upon written notice from the Authority, cease and desist from any action, or failure to act) with respect to the use of the Leased Premises, if the act or failure to act may cause the AUTHORITY to be in noncompliance with the provisions of the IRC as they now exist or may be amended, supplemented, or replaced, or the regulations or rulings issued thereunder, nor will AIRLINE take, or persist in, any action or omission which may cause the interest on tax-exempt Bonds either (a) not to

be excludable from the gross income of the holders thereof for Federal income tax purposes; or (b) to become subject to the alternative minimum tax (the "AMT") for Federal income tax purposes. AIRLINE irrevocably elects not to take depreciation or an investment tax credit on any portion of its Leased Premises or any other space it occupies at the AIRPORT the construction of which was financed with tax exempt Bonds.

Section 1504. Certificate in Connection with Issuance of Bonds

AIRLINE agrees that in connection with any issuance of Bonds by the AUTHORITY, upon not less than thirty (30) days prior written request by the AUTHORITY, AIRLINE will deliver to the AUTHORITY a statement in writing certifying:

- (i) That this Agreement is unmodified and in full force and effect (or if there have been modifications, a description of such modifications and that the Agreement as modified is in full force and effect);
- (ii) That to the AIRLINE's knowledge the AUTHORITY is not in default under any provision of this Agreement, or, if in default, the nature thereof in detail; and
- (iii) Such further matters as may be reasonably requested by the AUTHORITY, it being intended that any such statement may be relied upon by the parties involved in such issuance of Bonds.

Section 1505. No Third Party Beneficiaries

This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein expressed or implied shall give or be construed to give to any person or entity (including other Signatory Airlines) other than the parties hereto and their assigns any legal or equitable rights hereunder.

Section 1506. Counterparts

This Agreement may be executed in one or more counterparts.

Section 1507. Exhibits

All certificates, documents, exhibits, attachments, riders, and addenda referred to in this Agreement, including but not limited to the exhibits referred to in this Agreement, are hereby incorporated into this Agreement by reference and made a part hereof as though set forth in full in this Agreement to the extent they are consistent with its conditions and terms. In the event of

inconsistency between the terms of the Agreement and the exhibits, the terms of the Agreement shall prevail.

Section 1508. Survival of Warranties

All warranties and covenants set forth in this Agreement shall survive the execution of this Agreement.

Section 1509. Quiet Enjoyment

The AUTHORITY agrees that, upon payment of all amounts due hereunder and performance of the covenants and agreements on the part of AIRLINE to be performed hereunder, the AUTHORITY shall not act or fail to act, except as otherwise provided by this Agreement, in a manner that will prevent AIRLINE from peaceably having and, in accordance with the terms hereof, enjoying the Leased Premises and all rights, licenses, services, and privileges of the AIRPORT and its appurtenances and facilities granted herein.

Section 1510. No Personal Liability

(A) Neither the AUTHORITY nor AIRLINE shall be liable to the other party for the acts or omissions of any other Airline or any condition resulting from the operations or activities of any other tenants or their representatives at the AIRPORT.

(B) No director, officer, employee, or agent of the AUTHORITY or AIRLINE shall be charged personally or held contractually liable by or to the other party under any term or provision of this Agreement or because of any breach hereof or because of its or their execution of this Agreement.

Section 1511. Agreements with the United States

(A) Government Inclusion. AIRLINE covenants and agrees that this Agreement shall be subject and subordinate to the provisions of any existing or future agreement between the AUTHORITY and the United States Government or any other Governmental Authority, including those agreements relative to the development, operation, or maintenance of the Airport System, and including, but not limited to, those for which the terms and execution of have been or may be required as a condition precedent to the expenditure, granting, or reimbursement to the AUTHORITY of federal funds for the development of the Airport System ("Grant Assurances") or the approval to impose or use PFCs for the improvement or development of the Airport System. In the event that this Agreement, either on its own terms or by any other reason, conflicts with or violates such Grant Assurances, the AUTHORITY has the right to amend, alter, or otherwise modify the terms of this Agreement in order to resolve such conflict or violation in compliance with such Grant Assurances. AIRLINE further agrees that it shall not cause the AUTHORITY to violate any Grant Assurances made by the AUTHORITY to the federal

government in connection with the granting of such federal funds or the approval of such PFCs.

(B) Federal Government's Emergency Clause. All provisions of this Agreement shall be subordinate to the rights of the United States of America to operate all of the AIRPORT or any part thereof during time of war or national emergency. Such rights shall supersede any provisions of this Agreement inconsistent with the operation of the AIRPORT by the United States of America.

Section 1512. Governing Law

This Agreement is made and entered into in Franklin County, Ohio, and Ohio law shall govern and apply to this Agreement. In the event of a dispute or disputes between the parties hereto, and in the event litigation is instituted, such litigation shall be commenced only in a federal or state court in Franklin County, Ohio. AIRLINE hereby consents to the jurisdiction and venue of such courts and waives any defense of *forum non conveniens* or personal service of any and all process upon the AIRLINE herein, and consents that all such service of process shall be made by certified mail, return receipt requested, directed to AIRLINE at the address herein stated, and service so made shall be completed seven (7) days after the same shall have been posted as aforesaid.

Section 1513. Notices

Except as otherwise expressly provided hereunder, all notices and other communications provided for under this Agreement shall be in writing and shall be (i) mailed via certified mail return-receipt requested, (ii) sent by nationally recognized overnight carrier with traceable delivery requiring signature, (iii) personally delivered to the AUTHORITY and AIRLINE at the following addresses, or (iv) if an email address is provided by AIRLINE below, sent by email to the following email addresses:

If to the AUTHORITY, to:

President & CEO
Columbus Regional Airport Authority
John Glenn Columbus International Airport
4600 International Gateway
Columbus, Ohio 43219
Email: craaexecoffice@columbusairports.com

With a copy to Legal Services, same address or Legal@ColumbusAirports.com.

If to AIRLINE, to:

or to such other person or address as either the AUTHORITY or AIRLINE may hereafter designate by notice to the other in accordance with this Section 1513. Except as otherwise expressly provided hereunder, any notice or communication under this Agreement shall be deemed to have been given or made: (a) if a messenger or courier service is used, when delivered to the addressee; (b) if sent by certified mail, five (5) days after being deposited in the mail, postage prepaid and properly addressed; or (c) if sent by email, confirmation of actual receipt by addressee.

Section 1514. Entire Agreement

This Agreement, including the attached exhibits, embodies the entire agreement between the AUTHORITY and AIRLINE relating to the subject matter hereof, and supersedes all prior agreements and understandings, written or oral, express or implied, between the AUTHORITY and AIRLINE relating thereto.

Section 1515. Force Majeure

(A) Neither party hereto shall be liable to the other for any failure, delay, or interruption in performing its obligations hereunder to the extent due to acts, events or conditions beyond its control, including, but not limited to, acts of God, weather conditions, shortages of energy or materials, embargoes, riots, rebellions, sabotage, acts of a public enemy, terrorism, war, blockade, insurrection, strikes, boycotts, picketing, slow-downs, work stoppages or other labor actions affecting the rights or obligations of the AUTHORITY or AIRLINE hereunder, their respective contractors or subcontractors, except to the extent that such failure, delay or interruption directly or indirectly results from failure on the part of the AUTHORITY or AIRLINE to use reasonable care to prevent, or make reasonable efforts to cure, such failure, delay or interruption; provided, however, that, except as herein specifically provided, nothing in this Section is intended or shall be construed to abate, postpone or in any respect diminish AIRLINE's obligations to make any payments due to the AUTHORITY pursuant to this Agreement.

(B) The AUTHORITY shall be under no obligation to supply any service if and to the extent and during any period that the supplying of any such service or the use of any component necessary therefor shall be prohibited or rationed by any Applicable Law.

Section 1516. Invalid Provisions

In the event any covenant, condition, or provision herein is held to be invalid, illegal, or unenforceable by any court of competent jurisdiction, such covenant, condition, or provision shall be deemed amended to conform to Applicable Law so as to be valid or enforceable or, if it cannot be so amended without materially altering the intention of the parties, it shall be stricken. If stricken, all other covenants, conditions and provisions of this Agreement shall remain in full force and effect provided that the striking of such covenants, conditions or provisions does not materially prejudice either the AUTHORITY or AIRLINE in its respective rights and obligations contained in the valid covenants, conditions, or provisions of this Agreement.

Section 1517. No Waiver

No provision of this Agreement shall be deemed to have been waived by either party unless such waiver is in writing, signed by the party making the waiver and addressed to the other party. Nor shall any custom or practice which may evolve between the parties in the administration of the terms of this Agreement be construed to waive or lessen the right of either party to insist upon the performance of the other party in strict accordance with the terms of this Agreement.

Section 1518. Construction of Agreement

The parties hereto acknowledge that they have thoroughly read this Agreement, including any exhibits or attachments hereto and have sought and received whatever competent advice and counsel, including legal counsel, was necessary for them to form a full and complete understanding of all rights and obligations herein. The parties further acknowledge that this Agreement is the result of extensive negotiations between the parties and shall not be construed against the AUTHORITY by reason of the preparation of this Agreement by the AUTHORITY.

Section 1519. Avigation Rights

The AUTHORITY reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the AIRPORT, including but not limited to AIRLINE's Leased Premises, for navigation or flight in said airspace for landing on, taking off from, or operating at the AIRPORT. This right of flight shall include the right to cause in said airspace such noise, vibrations, fumes, dust, air movement and other similar phenomena as may be inherent in the operation of any aircraft now known or hereafter used for navigation or flight through the said airspace for landing at, taking off from or operating on the AIRPORT.

AIRLINE agrees to comply with the notification and review requirements covered in Part 77 of the Federal Aviation Regulations (14 C.F.R. Part 77) in the event any future structure or building is planned in furtherance of this Agreement, or in the event of any planned modification or alteration of any present or future building or structure in furtherance of this Agreement. AIRLINE will neither erect nor permit the erection of any structure or object, nor permit the growth of any tree, on the Leased Premises above the mean sea level elevation applicable to the most critical area of the AIRPORT in accordance with Part 77. In the event the aforesaid covenant is breached, the AUTHORITY reserves the right to enter upon the Leased Premises and to remove the offending structure or object or cut the offending tree, all of which shall be at the sole expense of the AIRLINE.

Section 1520. Security

AIRLINE shall supervise, or cause to be supervised, all persons lawfully present on loading bridges being used by the AIRLINE, persons traveling within secured areas directly to or from AIRLINE's aircraft, persons traveling on buses or similar vehicles operated by AIRLINE, and on all paths, walkways, and areas within secured areas used by the passengers to move between the Terminal Building and AIRLINE's aircraft. AIRLINE hereby acknowledges that the AUTHORITY is required by 49 CFR Parts 1540 and 1542, as such regulations may be amended and superseded from time to time, to adopt and put into use facilities and procedures designed to prevent and deter persons and vehicles from unauthorized access to Air Operations Areas (as defined in 49 CFR Part 1540) at the AIRPORT. The AUTHORITY has met said requirements by developing an Airport Security Program for the AIRPORT. AIRLINE acknowledges that there is an Airport Security Program and agrees that this Agreement is subject to the requirements of the Airport Security Program in connection with AIRLINE's exercise of the privileges granted to AIRLINE hereunder. AIRLINE will reimburse the AUTHORITY for any and all fines imposed upon the AUTHORITY as a result of AIRLINE's negligence or failure to act in relation to 49 CFR Part 1542 or the Airport Security Program, as either may be amended or superseded.

Section 1521. Timing

The parties expressly agree that time is of the essence in this Agreement. Failure by a party to complete performance within the time specified, or within a reasonable time if no time is specified herein, shall relieve the other party, without liability, of any obligation to accept such performance.

Section 1522. Representatives

The AUTHORITY and AIRLINE shall each designate a representative who, except as otherwise provided hereunder, shall be authorized to act for the AUTHORITY and AIRLINE, respectively, with respect to any actions to be taken by either of them under the terms of this Agreement. Except as specifically set

forth herein, for the purposes of actions to be taken by the AUTHORITY, the AUTHORITY's representative shall be the President & CEO. The AIRLINE's representative shall be designated in a written notice delivered to the AUTHORITY. Any party hereto may change its designated representative by notice to the other party.

Section 1523. Approvals

(A) Whenever in this Agreement any approval is required from AIRLINE, such decision shall be promptly rendered and shall not be unreasonably withheld or conditioned. No disapproval shall be valid if such disapproval constitutes an anticompetitive act as described by a federal agency having jurisdiction over such matters.

(B) Wherever in this Agreement the approval of the AUTHORITY is required, such approval may be given by the President & CEO, shall be promptly rendered and shall not be unreasonably withheld, conditioned or delayed except as otherwise expressly provided herein.

(C) In all instances in this Agreement where consent or approval of one party is required for an action by the other party, such consent shall be in writing unless otherwise agreed by the parties.

Section 1524. Prohibition Against Exclusive Rights

It is hereby specifically understood and agreed that nothing herein contained shall be construed to grant or authorize the granting of an exclusive right to provide aeronautical services to the public as prohibited by 49 U.S.C. § 40103(e), as amended, and the AUTHORITY reserves the right to grant to others the privileges and right of conducting any or all activities of an aeronautical nature.

Section 1525. Waiver of Visual Artists Rights

AIRLINE shall not install any object in the Leased Premises that constitutes a work of visual art under the Visual Artists Rights Act of 1990 unless and until AIRLINE has (a) obtained the prior written approval of the President & CEO, or designee, and (b) provided the AUTHORITY with a written waiver from the author of such work of visual art, in form and substance reasonably satisfactory to the AUTHORITY, which waiver shall specifically identify the work of visual art and the uses of that work to which the waiver applies in accordance with 17 U.S.C. § 106A(e)(1), as it may be amended.

Section 1526. Occupational Safety and Health Act of 1970

All contracts and subcontracts that result from this Agreement incorporate by reference the requirements of OSHA and 29 CFR Part 1910 with the same force and effect as if given in full text. AIRLINE must provide a work

environment that is free from recognized hazards that may cause death or serious physical harm to the employee. The AIRLINE retains full responsibility to monitor its compliance and its contractors' or subcontractor's compliance with the applicable requirements of the OSHA and all applicable regulations promulgated thereunder. AIRLINE must address any claims or disputes that pertain to a referenced requirement directly with the U.S. Department of Labor - Occupational Safety and Health Administration.

Section 1527. Successors and Assigns

The terms, conditions, and covenants of this Agreement shall inure to the benefit of, and be binding upon, the parties hereto and upon their successors, assigns and sublessees, if any. This provision shall not constitute a waiver of any conditions regarding assignment or subletting contained in this Agreement.

Section 1528. Authority to Execute

The person(s) executing this Agreement on behalf of AIRLINE warrants to the AUTHORITY that AIRLINE is a duly authorized and existing corporation, or other legal entity, that AIRLINE is qualified to do business in the State of Ohio, that AIRLINE has full right and authority to enter into this Agreement, and that each and every person signing on behalf of AIRLINE is authorized to do so.

[Remainder of page intentionally left blanks; Signature Page follows.]

IN WITNESS WHEREOF, the Columbus Regional Airport Authority has
caused its name to be subscribed to these presents by Joseph R. Nardone, its
President & CEO, duly authorized by Resolution No. ____-24 adopted,
_____, 2024, and _____
(Name of Airline)

has caused this instrument to be executed on its behalf by

_____, its _____,
(Name of Person Signing) (Title of Person Signing)

all as of the day and year first above written.

Name of Airline:

Name: Date
Title:

COLUMBUS REGIONAL AIRPORT AUTHORITY

Joseph R. Nardone Date
President & CEO

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[NOTARY STATEMENTS ON FOLLOWING PAGE]

STATE OF _____)
) SS.
COUNTY OF _____)

On this ____ day of _____, 20____, before me, a Notary Public
in and for said county and state, personally appeared _____ of
_____, with whom I am
personally acquainted (or proved to me on the basis of satisfactory evidence,
which was _____), who acknowledged that with due
authorization, he/she did sign said instrument for and on behalf of
_____, and that the same is
his/her free act and deed individually as such officer, and the free act and deed
of _____.

IN WITNESS WHEREOF, I have hereunto subscribed my name and
affixed my official seal on the day and year aforesaid.

Notary Public

STATE OF OHIO)
) SS.
COUNTY OF FRANKLIN)

On this ____ day of _____, 20____, before me, a Notary Public
in and for said county and state, personally appeared **Joseph R. Nardone**,
President & CEO of the COLUMBUS REGIONAL AIRPORT AUTHORITY, a port
authority and a political subdivision created as a body politic by the City of
Columbus and the County of Franklin, pursuant to O.R.C. §4582, with whom I
am personally acquainted (or proved to me on the basis of satisfactory
evidence, which was _____), who acknowledged that with due
authorization, he did sign said instrument for and on behalf of the COLUMBUS
REGIONAL AIRPORT AUTHORITY, and that the same is his free act and deed
individually as such officer, and the free act and deed of said port authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and
affixed my official seal on the day and year aforesaid.

Notary Public

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

We have served as bond counsel to our client the Columbus Regional Airport Authority (the “*Authority*”) in connection with the issuance by the Authority of its Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*”) and together with the Series 2025A Bonds, the “*Series 2025 Bonds*”), each dated the date of this letter.

The Series 2025 Bonds are issued and secured pursuant to the Constitution of the State of Ohio, Ohio Revised Code Sections 4582.21 to 4582.71, both inclusive, Resolution No. 49-94 adopted by the Board of Directors (the “*Board*”) on June 28, 1994, Resolution No. 63-94 adopted by the Board on July 26, 1994 and Resolution No. 55-2024 adopted by the Board on December 10, 2024, and the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture and herein, the “*Master Trust Indenture*”) and the Tenth Supplemental Trust Indenture (the “*Tenth Supplemental Trust Indenture*” and together with the “*Master Trust Indenture*”, the “*Trust Indenture*”), each dated as of February __, 2025 and by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”). Capitalized terms not otherwise defined in this letter are used as defined in the Trust Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2025 Bonds, conformed copies of the signed and authenticated Series 2025 Bonds, the Trust Indenture, and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Series 2025 Bonds, Master Trust Indenture and the Tenth Supplemental Trust Indenture are valid, legal, and binding obligations of the Authority, enforceable in accordance with their respective terms.

2. The Series 2025 Bonds constitute valid and binding special obligations of the Authority, and the principal of and interest (collectively, “*debt service*”) on the Series 2025 Bonds, together with debt service on any other obligations issued and outstanding on a parity with the Series 2025 Bonds as provided in the Trust Indenture, are payable solely from and secured by Net Revenues and from such other moneys as may be available under the Trust Indenture for such purpose. The Series 2025 Bonds do not represent or constitute a general obligation or a pledge of the faith and credit or taxing power of the Authority, the State of Ohio or any of its political subdivisions.

3. Interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “*Code*”), except interest on any Series 2025A Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person,” as those terms are used in Section 147(a) of the Code. Interest on the Series 2025B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2025A Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on, and any profit made on the sale, exchange or other disposition of, the Series 2025 Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. We express no opinion as to any other tax consequences regarding the Series 2025 Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Authority.

We express no opinion herein regarding the priority of the lien on the Net Revenues or such other moneys as may be available under the Indenture for such purpose.

In rendering those opinions with respect to the treatment of the interest on the Series 2025 Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Authority. Failure to comply with certain of those covenants subsequent to issuance of the Series 2025 Bonds may cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 2025 Bonds and the enforceability of the Series 2025 Bonds and the Trust Indenture are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Series 2025 Bonds is concluded upon delivery of this letter.

Respectfully submitted,

Squire Patton Boggs (US) LLP

APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC. The Authority takes no responsibility for the accuracy thereof.

General

The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., DTC's partnership nominee. When the Series 2025 Bonds are issued, ownership interests will be available to purchasers only through a book-entry system maintained by DTC (the "*Book-Entry-Only System*"). One fully-registered bond certificate will be issued for each series of the Series 2025 Bonds, each in the aggregate principal amount of such issue or series, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instrument (from over 100 countries) that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Security ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Authority or Trustee ("Agent") on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the Authority or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

Notices

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. Beneficial owners of the Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to beneficial owners, or in the alternative, beneficial owners may wish to provide their names and addresses to the Trustee and request that copies of the notices be provided directly to them. Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENT TO, OR THE PROVIDING OF NOTICE FOR, SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES.

Transfers of Series 2025 Bonds

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an

authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the beneficial owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

None of the Authority, the Underwriters or the Trustee will have any responsibility or obligation, legal or otherwise, to any party other than to the registered owners of any Series 2025 Bond on the registration books of the Trustee.

Discontinuance of Book-Entry-Only System

In the event (i) DTC determines not to continue to act as securities depository for the Series 2025 Bonds or (ii) the Authority, with the consent of the Trustee, determines in accordance with the terms of the Indenture that (a) DTC is incapable of discharging its duties or (b) it is in the best interests of the holders of the Series 2025 Bonds not to continue the Book-Entry-Only System or that interests of the beneficial owners of the Series 2025 Bonds might be adversely affected if the Book-Entry-Only System is continued, then the Authority will discontinue the Book-Entry-Only System with DTC. Upon the occurrence of the event described in (i) or (ii)(a) above, the Authority will attempt to locate another qualified securities depository. If the Authority fails to identify another qualified securities depository to replace DTC or makes the determination noted in (ii)(b) above, the Trustee will authenticate and deliver the Series 2025 Bonds in accordance with the Indenture.

So long as Cede & Co. is the registered owner of the Series 2025 Bonds as nominee of DTC, references herein to the holders or registered owners of the Series 2025 Bonds will mean Cede & Co. and will not mean the beneficial owners of the Series 2025 Bonds.

None of the Authority, the Trustee or the Underwriters will have any responsibility or obligation to the Participants, DTC or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or by any Direct or Indirect Participant of DTC, (ii) payments or the providing of notice to Direct Participants, the Indirect Participants or the beneficial owners, (iii) the selection by DTC or by any Direct or Indirect Participant of any beneficial owner to receive payment in the event of a partial redemption of the Series 2025 Bonds or (iv) any other action taken by DTC or its partnership nominee as owner of the Series 2025 Bonds.

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APPENDIX G

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT, dated February 13, 2025 (the “*Agreement*”), is made, signed and delivered by the Columbus Regional Airport Authority (the “*Authority*”), a port authority and political subdivision duly organized and existing under the Constitution and laws of the State of Ohio, for the benefit of the Holders and Beneficial Owners (as defined herein) from time to time of the Authority’s \$_____ Airport Revenue Bonds, Series 2025A (AMT) and \$_____ Airport Revenue Bonds, Series 2025B (Non-AMT) (collectively, the “*Series 2025 Bonds*”), authorized by Resolution No. 49-94 adopted by the Board of Directors of the Authority on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board of Directors on July 26, 1994, and Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024 (the “*Series 2025 Bond Resolution*”).

RECITAL

The Authority, by adoption of the Series 2025 Bond Resolution, has determined to issue the Series 2025 Bonds to provide funds for Authority purposes, and RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC, on behalf of themselves and as representative (collectively, the “*Representative*”) of BofA Securities, Goldman Sachs & Co. LLC, Hilltop Securities, Huntington Capital Markets, Loop Capital Markets and Samuel A. Ramirez & Co., Inc. (collectively, with the Representative, the “*Participating Underwriter*”) has agreed to provide those funds to the Authority by purchasing the Series 2025 Bonds. As a condition to the purchase of the Series 2025 Bonds from the Authority and the sale of Series 2025 Bonds to Holders and Beneficial Owners, the Participating Underwriter is required to reasonably determine that the Authority has undertaken, in a written agreement for the benefit of Holders and Beneficial Owners of the Series 2025 Bonds, to provide certain information in accordance with the Rule (as defined herein).

NOW, THEREFORE, in accordance with the Series 2025 Bond Resolution, the Authority covenants and agrees as set forth in this Continuing Disclosure Agreement.

Section 1. Purpose of Continuing Disclosure Agreement. This Agreement is being entered into, signed and delivered for the benefit of the Holders and Beneficial Owners of the Series 2025 Bonds and in order to assist the Participating Underwriter of the Series 2025 Bonds in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (SEC) pursuant to the Securities Exchange Act of 1934, as may be amended from time to time (the “*Rule*”).

Section 2. Definitions. In addition to the definitions set forth above, the following capitalized terms shall have the following meanings in this Agreement, unless the context clearly otherwise requires. Reference to “Sections” shall mean sections of this Agreement.

“*Annual Filing*” means any Annual Information Filing provided by the Authority pursuant to, and as described in, Sections 3 and 4.

“*Audited Financial Statements*” means the audited basic financial statements of the Authority, prepared in conformity with generally accepted accounting principles.

“*Beneficial Owner*” means any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025 Bonds (including persons holding Series 2025 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2025 Bonds for federal income tax purposes.

“*EMMA*” means the Electronic Municipal Market Access system of the MSRB; information regarding submissions to EMMA is available at <http://emma.msrb.org>.

“*Filing Date*” means the last day of the ninth month following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), beginning September 30, 2025.

“*Financial Obligation*” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“*Fiscal Year*” means the 12-month period beginning on January 1 of each year or such other 12-month period as the Authority shall adopt as its fiscal year.

“*Holder*” means, with respect to the Series 2025 Bonds, the person in whose name a Series 2025 Bond is registered in accordance with the Series 2025 Bond Resolution.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Obligated Person*” means, any person, including the issuer of municipal securities (such as the Series 2025 Bonds), who is generally committed by contract or other arrangement to support payment of all or part of the obligations on the municipal securities being sold in an offering document (such as the Official Statement); the Authority is the only Obligated Person for the Series 2025 Bonds.

“*Official Statement*” means the Official Statement for the Series 2025 Bonds dated January ___, 2025.

“*Participating Underwriter*” means any of the original underwriters of the Series 2025 Bonds required to comply with the Rule in connection with offering of the Series 2025 Bonds.

“*Policy*” means the policy of bond insurance issued by _____ pertaining to the Series 2025 Bonds maturing in the years 20___ through 20___, inclusive.

“*SEC Reports*” means reports and other information required to be filed pursuant to Sections 13(a), 14 or 15(d) of the Rule.

“*Specified Events*” means any of the events with respect to the Series 2025 Bonds as set forth in Section 5(a).

“*State*” means the State of Ohio.

Section 3. Provision of Annual Information.

The Authority shall provide (or cause to be provided) not later than the Filing Date to the MSRB an Annual Filing, which is consistent with the requirements of Section 4. The Annual Filing shall be submitted in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and contain such identifying information as is prescribed by the MSRB, and may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4; provided that the Audited Financial Statements of the Authority may be submitted separately from the balance of the Annual Filing and later than the Filing Date if they are not available by that date. If the Authority’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Specified Event under Section 5.

If the Authority is unable to provide to the MSRB an Annual Filing by the Filing Date, the Authority shall, in a timely manner, send a notice to the MSRB in an electronic format through EMMA, or as otherwise prescribed by the MSRB.

Section 4. Content of Annual Filing. The Authority’s Annual Filing shall contain or include by reference the following: Financial information and operating data of the type included in the Official Statement

in the tables included under the captions entitled “OUTSTANDING DEBT OF THE AUTHORITY – Debt Service Schedule,” “AIRPORT ACTIVITY INFORMATION – Enplaned Passengers at the Airport,” “AIRPORT ACTIVITY INFORMATION – Airline Market Shares,” “AIRPORT ACTIVITY INFORMATION – Other Airport Activity Statistics,” “FINANCIAL INFORMATION - Statement of Revenue, Expenses and Changes in Net Position,” “FINANCIAL INFORMATION – Airlines Costs per Enplaned Passenger,” “FINANCIAL INFORMATION – Non-Airline Operating Revenues,” and “FINANCIAL INFORMATION – Other Non-Operating Revenues.” The information reported for the preceding tables shall only be presented for the immediately preceding Fiscal Year, and shall not include interim financial information for the then current Fiscal Year. The Authority’s Annual Filing shall also contain the information of the type included in the Official Statement in the table included under the caption “PROJECTED RATE COVENANT COMPLIANCE” but such information shall be historical and only be presented for the immediately preceding Fiscal Year.

With respect to each Obligated Person other than the Authority, the Authority will include in its Annual Filing the identity of such Obligated Person and a statement that such entity is an Obligated Person as of the year of filing with respect to this Agreement (Note: As of the date of this Agreement, there are no Obligated Persons, other than the Authority). With respect to any Obligated Person other than the Authority, if such Obligated Person files SEC Reports, the Authority will include in its Annual Filing a statement that such SEC Reports may be viewed on the SEC’s website or replacement website.

The Audited Financial Statements of the Authority utilizing generally accepted accounting principles applicable to governmental units as described in the Official Statement, except as may be modified from time to time and described in such financial statements.

The foregoing shall not obligate the Authority to prepare or update projections of any financial information or operating data.

Any or all of the items listed above may be included by specific reference to other documents, including annual informational statements of the Authority or official statements of debt issues of the Authority or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. The Authority shall clearly identify each such other document so included by reference.

Section 5. Reporting Specified Events.

The Authority shall provide to the MSRB, in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and containing such identifying information as is prescribed by the MSRB and in a timely manner but not later than ten business days after the occurrence of the event, notice of any of the following events with respect to the Series 2025 Bonds, as specified by the Rule:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;^(a)
- (5) Substitution of credit or liquidity providers, or their failure to perform;^(a)
- (6) (Issuance of) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security (*i.e.*, the Series 2025 Bonds), or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;

- (8) Bond calls, if material, and tender offers; ^(b)
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material; ^(c)
- (11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person; *Note: For the purposes of the event identified in this subparagraph, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.*

(13) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

Note:

(a) *The Authority has not obtained or provided, and does not expect to obtain or provide, any credit enhancements or credit or liquidity providers (except for the Policy) for the Series 2025 Bonds.*

(b) *Any scheduled redemption of Series 2025 Bonds pursuant to mandatory sinking fund redemption requirements does not constitute a specified event within the meaning of the Rule.*

(c) *Repayment of the Series 2025 Bonds is not secured by a lien on any property capable of release or sale or for which other property may be substituted.*

For the Specified Events described in Section 5(a) (2), (6, as applicable), (7), (8, as applicable), (10), (13), (14) and (15), the Authority acknowledges that it must make a determination whether such Specified Event is material under applicable federal securities laws in order to determine whether a filing is required.

Section 6. Amendments. The Authority reserves the right to amend this Agreement, and noncompliance with any provision of this Agreement may be waived, as may be necessary or appropriate to (a) achieve its compliance with any applicable federal securities law or rule, (b) cure any ambiguity, inconsistency or formal defect or omission and (c) address any change in circumstances arising from a change in legal requirements, change in law or change in the identity, nature or status of the Authority or type of business conducted by the Authority. Any such amendment or waiver shall not be effective unless this Agreement (as amended or taking into account such waiver) would have materially complied with the requirements of the Rule at the time of the primary offering of the Series 2025 Bonds, after taking into account any applicable amendments to or official

interpretations of the Rule, as well as any change in circumstances, and until the Authority shall have received either (i) a written opinion of bond counsel or other qualified independent special counsel selected by the Authority that the amendment or waiver would not materially impair the interests of Holders or Beneficial Owners or (ii) the written consent to the amendment or waiver of the Holders of at least a majority of the principal amount of the Series 2025 Bonds then outstanding. An Annual Filing containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided. If the amendment relates to the accounting principles to be followed in preparing Audited Financial Statements, (A) the Authority shall provide notice of such change in the same manner as for a Specified Event under Section 5 and (B) the Annual Filing for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements or information as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Agreement or providing any other means of communication, or including any other information in any Annual Filing or providing notice of the occurrence of an event, in addition to that which is required by this Agreement. If the Authority chooses to include any information in any document or notice of occurrence of an event in addition to that which is specifically required by this Agreement, the Authority shall have no obligation under this Agreement to update such information or include it in any future Annual Filing or notice of occurrence of a Specified Event.

Section 8. Remedy for Breach. This Agreement shall be solely for the benefit of the Holders and Beneficial Owners from time to time of the Series 2025 Bonds. The exclusive remedy for any breach of this Agreement by the Authority shall be limited, to the extent permitted by law, to a right of Holders and Beneficial Owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the Authority of its obligations under this Agreement in a court in Franklin County, Ohio. Any such proceedings shall be instituted and maintained only in accordance with Section 133.25(B)(4)(b) or (C)(1) of the Revised Code (or any like or comparable successor provisions); provided that any Holder or Beneficial Owner may exercise individually any such right to require the Authority to specifically perform its obligation to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any Beneficial Owner seeking to require the Authority to comply with this Agreement shall first provide at least 30 days' prior written notice to the Authority of the Authority's failure, giving reasonable detail of such failure, following which notice the Authority shall have 30 days to comply. A default under this Agreement shall not be deemed an event of default under the Series 2025 Bond Resolution, and the sole remedy under this Agreement in the event of any failure of the Authority to comply with this Agreement shall be an action to compel performance. No person or entity shall be entitled to recover monetary damages under this Agreement.

Section 9. Appropriation. The performance by the Authority of its obligations under this Agreement shall be subject to the availability of funds and their annual appropriation to meet costs that the Authority would be required to incur to perform those obligations. The Authority shall provide notice to the MSRB in the same manner as for a Specified Event under Section 5 of the failure to appropriate funds to meet costs to perform the obligations under this Agreement.

Section 10. Termination. The obligations of the Authority under this Agreement shall remain in effect only for such period that the Series 2025 Bonds are outstanding in accordance with their terms and the Authority remains an Obligated Person with respect to the Series 2025 Bonds within the meaning of the Rule. The obligation of the Authority to provide the information and notices of the events described above shall terminate, if and when the Authority no longer remains such an Obligated Person. If any person, other than the Authority, becomes an Obligated Person relating to the Series 2025 Bonds, the Authority shall engage in reasonable efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

Section 11. Dissemination Agent. The Authority may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Authority, any dissemination agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Series 2025 Bonds, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The Authority shall maintain records of all Annual Filings and notices of Specified Events and other events including the content of such disclosure, the names of the entities with whom such disclosures were filed and the date of filing such disclosure.

Section 14. Other Obligated Persons. If any person, other than the Authority, becomes an Obligated Person relating to the Series 2025 Bonds, the Authority shall engage in reasonable efforts to require such Obligated Person to comply with Sections 4 and 5 applicable to such Obligated Person. The Authority has no obligation to file or disseminate any SEC Reports of an Obligated Person and has no responsibility for the accuracy, completeness or, except as provided in the preceding sentence, the timeliness of an Obligated Person's compliance with Sections 4 or 5. The Authority need not engage in any litigation to compel such Obligated Person to comply with the disclosure obligations under Sections 4 or 5.

Section 15. Governing Law. This Agreement shall be governed by the laws of the State.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the Authority has caused this Continuing Disclosure Agreement to be duly signed and delivered to the Participating Underwriter, as part of the Series 2025 Bond proceedings and in connection with the original delivery of the Series 2025 Bonds to the Participating Underwriter, on its behalf by its officials signing below, all as of the date set forth above, and the Holders and Beneficial Owners from time to time of the Series 2025 Bonds shall be deemed to have accepted this Agreement made in accordance with the Rule.

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: _____
Title: President & CEO

By: _____
Title: Chief Financial Officer

FISCAL OFFICER'S CERTIFICATE – CONTINUING DISCLOSURE AGREEMENT

As fiscal officer of the Columbus Regional Airport Authority, I certify that the money required to meet the obligations of the Authority under the foregoing Continuing Disclosure Agreement made by the Authority in accordance with the Rule, as set forth in the Series 2025 Bond Resolution and the attached Continuing Disclosure Agreement, during Fiscal Year 2025, has been lawfully appropriated by the Authority for those purposes and is in the Authority treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44 of the Revised Code.

Dated: February ___, 2025

Chief Financial Officer
Columbus Regional Airport Authority

**COLUMBUS REGIONAL AIRPORT AUTHORITY (JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT)
AIRPORT REVENUE BONDS, SERIES 2025A (AMT) AND SERIES 2025B (Non-AMT)**



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Official Statement

Columbus Regional Airport Authority
John Glenn Columbus International Airport

Airport Revenue Bonds
Series 2025 A/B





The images appearing on the cover page and this page are computer-generated renderings of the New Midfield Terminal.

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2025A Bonds is excluded from gross income for federal income tax purposes, except interest on any Series 2025A Bond for any period during which it is held by a "substantial user" of the facilities financed or a "related person", as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; (ii) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2025B Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (iii) interest on, and any profit made on the sale, exchange or other disposition of, the Series 2025 Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Interest on the Series 2025 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

**\$1,207,665,000**

COLUMBUS REGIONAL AIRPORT AUTHORITY
(JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT)

\$1,019,715,000

Airport Revenue Bonds, Series 2025A
(AMT)

\$187,950,000

Airport Revenue Bonds, Series 2025B
(Non-AMT)

Dated: Date of Delivery**Due:** As shown on the pages immediately following this cover

The Airport Revenue Bonds, Series 2025A (AMT) (the "Series 2025A Bonds") and the Airport Revenue Bonds, Series 2025B (Non-AMT) (the "Series 2025B Bonds" and, together with the Series 2025A Bonds, the "Series 2025 Bonds") are each a special obligation of the Columbus Regional Airport Authority (the "Authority") issued under the Indenture (as defined herein) by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Series 2025 Bonds will be secured under the Indenture on a parity basis with currently outstanding Bonds (as defined herein) and any additional Senior Bonds (as defined herein) hereafter issued under the Indenture as described herein. See "**SECURITY FOR THE SERIES 2025 BONDS**" herein.

As more fully described herein, the proceeds of the Series 2025 Bonds, together with other funds available therefor, will be used to (1) pay a portion of the costs of the Authority's New Midfield Terminal Project (the "NMTP") at John Glenn Columbus International Airport (the "Airport" or "CMH"), (2) retire a portion of the outstanding principal balance of the 2024 Credit Facility Bonds (as defined herein), (3) fund capitalized interest on the Series 2025 Bonds, (4) fund the Common Debt Service Reserve Account (as defined herein) and (5) pay the costs of issuance of the Series 2025 Bonds. See "**THE PLAN OF FINANCE**" herein.

Interest on the Series 2025 Bonds will be paid on each January 1 and July 1 commencing July 1, 2025. The Series 2025 Bonds will be issued as fully registered bonds and initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). DTC will act as a securities depository for the Series 2025 Bonds. Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form (without certificates) in the denominations of \$5,000 or any multiple thereof within the applicable maturity. So long as Cede & Co. is the registered owner of the Series 2025 Bonds, principal of and interest and any premium on the Series 2025 Bonds will be payable by the Trustee to DTC, which will in turn remit such payments to its participants for subsequent disbursement to beneficial owners of the Series 2025 Bonds, as more fully described herein.

The Series 2025 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity, as described herein. See "**DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions**" herein.

THE SERIES 2025 BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY. THE PRINCIPAL OF AND INTEREST AND ANY PREMIUM ON THE SERIES 2025 BONDS ARE PAYABLE BY THE AUTHORITY SOLELY FROM AND SECURED BY A PLEDGE OF NET REVENUES (AS DEFINED IN THE MASTER INDENTURE) AND FROM SUCH OTHER MONEYS AS MAY BE AVAILABLE UNDER THE INDENTURE FOR SUCH PURPOSE. THE SERIES 2025 BONDS DO NOT CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY, OR THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF, AND THE HOLDERS OR OWNERS OF THE SERIES 2025 BONDS HAVE NO RIGHT TO HAVE TAXES LEVIED BY THE AUTHORITY, OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. SEE "SECURITY FOR THE SERIES 2025 BONDS" HEREIN.

*This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement, including without limitation the information set forth herein under "**CERTAIN INVESTMENT CONSIDERATIONS**," to obtain information essential to the making of an informed investment decision.*

The Series 2025 Bonds are offered, subject to prior sale, when, as and if issued by the Authority and accepted by the Underwriters listed below subject to the approving legal opinion of Squire Patton Boggs (US) LLP, Columbus, Ohio, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Authority by its counsel, Suzanne P. Bell, Esq. Certain legal matters will be passed upon for the Authority by Squire Patton Boggs (US) LLP, as disclosure counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Dinsmore & Shohl LLP. It is expected that delivery of the Series 2025 Bonds will be made in New York, New York through the facilities of DTC on or about February 13, 2025 against payment therefor.

RBC Capital Markets**Siebert Williams Shank****BofA Securities****Goldman Sachs
& Co. LLC****Hilltop
Securities****Huntington
Capital Markets****Loop Capital
Markets****Ramirez & Co.,
Inc.**

\$1,019,715,000
COLUMBUS REGIONAL AIRPORT AUTHORITY
(John Glenn Columbus International Airport)
Airport Revenue Bonds, Series 2025A (AMT)

Maturity (January 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP[†] 199546
2030	\$19,555,000	5.00%	3.630%	106.076%	CL4
2031	20,535,000	5.00	3.700	106.812	CM2
2032	21,560,000	5.00	3.740	107.580	CN0
2033	22,635,000	5.00	3.820	107.963	CP5
2034	23,770,000	5.00	3.860	108.500	CQ3
2035	24,955,000	5.00	3.910	108.860	CR1
2036	26,210,000	5.00	3.980	108.263*	CS9
2037	27,525,000	5.00	4.040	107.754*	CT7
2038	28,900,000	5.00	4.100	107.248*	CU4
2039	30,340,000	5.00	4.150	106.829*	CV2
2040	31,855,000	5.00	4.210	106.328*	CW0
2041	33,440,000	5.25	4.230	108.164*	CX8
2042	35,200,000	5.25	4.350	107.162*	CY6
2043	37,045,000	5.25	4.420	106.583*	CZ3
2044	38,990,000	5.25	4.470	106.171*	DA7
2045	41,040,000	5.25	4.510	105.853*	DB5

\$241,075,000 5.50% Term Bonds due January 1, 2050; Yield 4.610%; Price 106.995%*; CUSIP[†] 199546 DC3

\$315,085,000 5.50% Term Bonds due January 1, 2055; Yield 4.640%; Price 106.750%*; CUSIP[†] 199546 DD1

* Priced to the first optional redemption date of January 1, 2035.

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\$187,950,000
COLUMBUS REGIONAL AIRPORT AUTHORITY
(John Glenn Columbus International Airport)
Airport Revenue Bonds, Series 2025B (Non-AMT)

Maturity (January 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP[†] 199546
2030	\$3,655,000	5.00%	3.000%	109.018%	DE9
2031	3,840,000	5.00	3.030	110.539	DF6
2032	4,030,000	5.00	3.050	112.021	DG4
2033	4,235,000	5.00	3.160	112.747	DH2
2034	4,440,000	5.00	3.220	113.653	DJ8
2035	4,665,000	5.00	3.310	114.143	DK5
2036	4,895,000	5.00	3.420	113.152*	DL3
2037	5,140,000	5.00	3.470	112.705*	DM1
2038	5,400,000	5.00	3.550	111.994*	DN9
2039	5,665,000	5.00	3.600	111.552*	DP4
2040	5,950,000	5.00	3.700	110.675*	DQ2
2041	6,250,000	5.00	3.810	109.720*	DR0
2042	6,560,000	5.00	3.920	108.774*	DS8
2043	6,890,000	5.00	4.020	107.923*	DT6
2044	7,235,000	5.00	4.110	107.164*	DU3
2045	7,600,000	5.00	4.160	106.745*	DV1

\$44,290,000 5.25% Term Bonds due January 1, 2050; Yield 4.250%; Price 107.997%*; CUSIP[†] 199546 DW9

\$57,210,000 5.25% Term Bonds due January 1, 2055; Yield 4.330%; Price 107.328%*; CUSIP[†] 199546 DX7

* Priced to the first optional redemption date of January 1, 2035.

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COLUMBUS REGIONAL AIRPORT AUTHORITY

BOARD OF DIRECTORS

Elizabeth P. Kessler, *Chair*
Jordan A. Miller, Jr., *Vice Chair*
Frederic Bertley, Ph.D.
Corrine Burger
Paul Chodak III
Mo Dioun
Ramon Jones
Kenny McDonald
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REGARDING THIS OFFICIAL STATEMENT

Information Provided by the Authority and by Third Parties. This Official Statement presents information with respect to the Authority and the Airport. The information contained herein has been obtained from officers, employees and records of the Authority and from other sources believed to be reliable. The order and placement of information in this Official Statement, including the appendices, are not an indication of relative importance, and this Official Statement, including the appendices thereto, must be read in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provision in this Official Statement.

Limitations Regarding Offering. No broker, dealer, salesperson or any other person has been authorized to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering of the Series 2025 Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the Authority. This Official Statement does not constitute an offer to sell, or the solicitation from any person of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction where such offer, solicitation or sale would be unlawful. The information set forth herein is subject to change without notice. The delivery of this Official Statement at any time does not imply that there has been no change in the affairs of the Authority or that the information herein is correct or complete as of any time subsequent to its date. The Series 2025 Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the forgoing authorities have neither reviewed nor confirmed the accuracy of the Official Statement.

Forward-Looking Statements. This Official Statement contains forecasts, projections, estimates and other forward-looking statements that are based on current expectations. The words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” “assumes” and analogous expressions are intended to identify forward-looking statements. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results. Any such forward-looking statements inherently are subject to a variety of risks and uncertainties that could cause actual results or performance to differ materially from those that have been forecasted, estimated or projected. Such risks and uncertainties include, among others, changes in regional, domestic and international political, social and economic conditions, federal, state and local statutory and regulatory initiatives, litigation, population changes, financial conditions of individual air carriers and the airline industry, technological change, changes in the tourism industry, international agreements or regulations governing air travel, future worldwide health concerns, and various other events, conditions and circumstances, many of which are beyond the control of the Authority. These forward-looking statements speak only as of the date of this Official Statement. The Authority disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the Authority’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Underwriters’ Disclaimer. The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

No Securities Registration or Listing. The Series 2025 Bonds have not been registered under the Securities Act of 1933, as amended, nor has the Indenture or the Bond Resolution (as defined herein) been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such Acts. The Series 2025 Bonds have not been registered or qualified under the securities laws of any state. Upon issuance, the Series 2025 Bonds will not be listed on any stock or other Securities Exchange.

SEC Rule 15c2-12 Statement. The Authority has deemed this Preliminary Official Statement to be near final for the purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), except for certain information contained on the inside cover pages, and herein, which has been omitted in accordance with such Rule and will be supplied with the final Official Statement.

Ratings of Other Parties. This Official Statement may contain information concerning the ratings assigned by Moody’s Ratings and S&P Global Ratings and for parties other than the Authority. Such ratings reflect only the

view of the agency giving such rating and are provided for convenience of reference only. Such rating information has been obtained from sources believed to be reliable but has not been confirmed or re-verified by such rating agencies. Neither the Authority, nor any of the Underwriters takes any responsibility for the accuracy of such ratings, gives any assurance that such ratings will apply for any given period of time, or that such ratings will not be revised downward or withdrawn if, in the judgment of the agency providing such rating, circumstances so warrant.

Websites Not Incorporated. References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement. The Authority maintains a website and various social media accounts. On that website, the Authority maintains an investor relations page at <https://flycolumbus.com/business/investor-relations/> on which it periodically provides information for investors. The information presented on that website, the investor relations page and those social media accounts is *not* incorporated by reference as part of this Official Statement and should not be relied upon in making investment decisions with respect to the Series 2025 Bonds.

Form of Delivery of Official Statement. This Official Statement is being provided to prospective purchasers either in bound printed form ("*Original Bound Format*") or in electronic format on the following website: www.munios.com. This Official Statement may be relied upon only if it is in its Original Bound Format or if it is printed in full directly from such website.

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**Official Statement
Relating to
Columbus Regional Airport Authority
(John Glenn Columbus International Airport)**

**\$1,019,715,000
Airport Revenue Bonds Series 2025A (AMT)**

**\$187,950,000
Airport Revenue Bonds Series 2025B (Non-AMT)**

INTRODUCTION

This Official Statement, including the cover page, inside cover pages and Appendices hereto, is furnished in connection with the offering by the Columbus Regional Airport Authority (the “*Authority*”) of \$1,019,715,000 aggregate principal amount of Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and \$187,950,000 aggregate principal amount of Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*”), and together with the Series 2025A Bonds, the “*Series 2025 Bonds*”).

Columbus Regional Airport Authority

The Authority is a port authority and political subdivision of the State of Ohio (the “*State*”). The Authority was duly organized effective January 1, 2003 as a body corporate and politic by the City of Columbus, Ohio (the “*City*” or “*Columbus*”) and the County of Franklin, Ohio (the “*County*”) pursuant to the provisions of Ohio Revised Code Sections 4582.21 through 4582.99 (collectively, the “*Act*”). See “**THE AUTHORITY**” herein. The Authority owns and operates three airports - John Glenn Columbus International Airport (the “*Airport*” or “*CMH*”), Bolton Field (“*Bolton Field*” or “*TZR*”) and Rickenbacker International Airport (“*Rickenbacker*” or “*LCK*”).

Authorization

The Series 2025 Bonds are issued and secured pursuant to the Constitution of the State of Ohio, the Act, both inclusive, Resolution No. 49-94 adopted by the Board of Directors of the Authority on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board of Directors on July 26, 1994 (collectively, the “*General Bond Resolution*”) and Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024 (the “*Series Bond Resolution*” and together with the General Bond Resolution, the “*Bond Resolution*”), the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) dated February 13, 2025 (the “*Master Indenture*”) as supplemented by the Tenth Supplemental Trust Indenture dated February 13, 2025 (the “*Tenth Supplemental Indenture*” and together with the Master Indenture, the “*Indenture*”), each by and between the Authority and U.S. Bank Trust Company, National Association, as the trustee (the “*Trustee*”). The Series 2025 Bonds will be secured by a pledge of Net Revenues (as defined in the Master Indenture) and from such other moneys as may be available under the Indenture for such purpose. See “**SECURITY FOR THE SERIES 2025 BONDS**” herein.

Purpose

The proceeds of the Series 2025 Bonds, together with other funds available therefor, will be used to (1) pay a portion of the costs of the New Midfield Terminal Project (“*NMTP*”) at John Glenn Columbus International Airport, as described under “**THE PLAN OF FINANCE - New Midfield Terminal Project**”, (2) retire a portion of the outstanding principal balance under the 2024 Credit Facility Bonds (as defined herein), (3) fund capitalized interest on the Series 2025 Bonds, (4) fund the Common Debt Service Reserve Account and (5) pay the costs of issuance of the Series 2025 Bonds. See “**THE PLAN OF FINANCE**” herein.

Security for the Series 2025 Bonds

The Series 2025 Bonds are special obligations of the Authority payable solely from and secured by a pledge of Net Revenues and from such other moneys as may be available under the Indenture for such purpose, on a parity

with all other Bonds (as defined in the Master Indenture) issued and outstanding under the Indenture. Under the Indenture, Bonds does not include Subordinate Obligations (as defined in the Master Indenture). See “**THE SECURITY FOR THE SERIES 2025 BONDS**” herein.

Special Obligations

The Series 2025 Bonds are special obligations of the Authority. The principal of and interest and any premium on the Series 2025 Bonds are payable by the Authority solely from and secured by a pledge of Net Revenues (as defined in the Master Indenture) and from such other moneys as may be available under the Indenture for such purpose. The Series 2025 Bonds do not constitute a debt or pledge of the faith and credit of the Authority, or the State of Ohio or any political subdivision thereof, and the holders or owners of the Series 2025 Bonds have no right to have taxes levied by the Authority, or the State or any political subdivision thereof.

The Airport

John Glenn Columbus International Airport was dedicated in 1929 and serves as the central Ohio region’s primary commercial airport. The Airport is classified as a Medium Hub airport by the Federal Aviation Administration (the “FAA”), which ranked the Airport 50th amongst all U.S. airports in 2023 in terms of total enplaned passengers. The Airport has been largely used by origin and destination (“O&D”) travelers, whose trips begin or end in the Air Service Area. See “**THE AIRPORT SYSTEM – General – John Glenn Columbus International Airport**” herein for additional information relating to O&D and “**APPENDIX B – REPORT OF THE AIRPORT CONSULTANT**” for information relating to the Air Service Area.

Signatory Airline Agreements

The Authority has in effect signatory airline operating agreement and leases with various airlines relating to the use of the Airport. The Current Signatory Airline Agreement (as defined herein) utilizes a “hybrid” airline rate-setting methodology with the landing fees being calculated on a residual basis, the terminal rentals being calculated per a commercial compensatory basis using rentable space in the calculation, and apron fees and inline baggage system fees established through a residual methodology. The Authority recently negotiated an amendment to the Current Signatory Airline Agreement which extends the term from January 1, 2025 to the date of beneficial occupancy (which date is expected to be in January 2029 and referred to herein as the “DBO”) of the New Midfield Terminal. Under the New Signatory Airline Agreement (as defined herein), which utilizes a “residual” airline rate-setting approach, the aggregate of the amounts payable by the Signatory Airlines (as defined herein), together with other revenues required to be deposited by the Authority into the Revenue Fund, must be sufficient to generate Airport System Revenues in the airline-supported cost centers to operate on a break-even basis after paying all costs of such cost centers, including the satisfaction of all of the Authority’s obligations to make all deposits and payments required under the Indenture through such date, plus produce annual discretionary funding for Airport System capital improvements or other lawful purposes funded from a required deposit Airport System capital projects. The New Signatory Airline Agreement becomes effective upon DBO and expires on December 31, 2033, but the Agreement also includes a self-renewing mutual option to extend the term for an additional five-year period until December 31, 2038. See “**SIGNATORY AIRLINE AGREEMENTS**” for additional information relating to the signatory airline operating agreement and leases.

Certain Investment Considerations

The Series 2025 Bonds may not be suitable for all investors. Prospective purchasers of the Series 2025 Bonds should read this entire Official Statement for details of the Series 2025 Bonds, the use of proceeds of the Series 2025 Bonds, the financial condition of the Authority, the airlines and certain other factors that could adversely affect the airline industry, including specifically the information under the caption “**CERTAIN INVESTMENT CONSIDERATIONS**” herein.

Capitalized Terms

Capitalized terms used in this Official Statement which are defined in the Master Indenture shall have the meanings ascribed to them in the Master Indenture. Certain such capitalized terms are accompanied by abbreviated definitions herein and reference is hereby made to the Master Indenture for complete definitions of such terms. See **“APPENDIX C – FORM OF MASTER INDENTURE – ARTICLE I, DEFINITIONS; INTERPRETATION.”**

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THE PLAN OF FINANCE

Proceeds from the sale of the Series 2025 Bonds will be applied by the Authority to (1) pay a portion of the costs of the NMTP at the Airport, as described under “**THE PLAN OF FINANCE - New Midfield Terminal Project**”, (2) retire a portion of the outstanding principal balance of the 2024 Credit Facility Bonds, (3) fund capitalized interest on the Series 2025 Bonds, (4) fund the Common Debt Service Reserve Account and (5) pay the costs of issuance of the Series 2025 Bonds. See “**THE PLAN OF FINANCE - New Midfield Terminal Project**” and **APPENDIX B – REPORT OF THE AIRPORT CONSULTANT**” for additional information about the NMTP.

Estimated Sources and Uses of Series 2025 Bond Proceeds

The estimated sources and uses of proceeds of the Series 2025 Bonds are as follows:

Estimated Sources and Uses of Series 2025 Bonds

Sources of Funds	Series 2025A Bonds	Series 2025B Bonds	Total
Par Amount of Bonds	\$1,019,715,000.00	\$187,950,000.00	\$1,207,665,000.00
Premium	71,362,749.65	16,752,762.70	88,115,512.35
Total Sources of Funds	\$1,091,077,749.65	\$204,702,762.70	\$1,295,780,512.35
Uses of Funds			
NMTP Costs ⁽¹⁾	\$625,492,767.00	\$132,156,142.00	\$757,648,909.00
Retire a Portion of the 2024 Credit Facility Bonds ⁽²⁾	193,527,637.00	23,823,454.00	217,351,091.00
Capitalized Interest ⁽³⁾	195,362,228.88	34,584,280.18	229,946,509.06
Debt Service Reserve Fund	73,544,410.75	13,555,426.75	87,099,837.50
Issuance Costs ⁽⁴⁾	3,150,706.02	583,459.77	3,734,165.79
Total Uses of Funds	\$1,091,077,749.65	\$204,702,762.70	\$1,295,780,512.35

⁽¹⁾ See “**THE PLAN OF FINANCE – New Midfield Terminal Project – Estimated Funding Sources for the New Midfield Terminal Project**”

⁽²⁾ As of January 16, 2025, the current outstanding balance on the 2024 Credit Facility Bonds was \$217,401,080.44.

⁽³⁾ All interest will be capitalized through the June 1, 2028 payment date and a portion will be capitalized through the January 1, 2029 payment date.

⁽⁴⁾ Includes legal fees, underwriting compensation, rating agency fees, trustee fees, municipal advisor and consultant fees, printing expenses and other miscellaneous fees and expenses.

New Midfield Terminal Project

Summary of the New Midfield Terminal Project

In November 2001, the Authority commissioned a Program Management Team (“PMT”) to establish a program definition for a future passenger terminal at the Airport. In November 2004, the PMT completed a Program Management Airport Development Plan (“PMADP”) that was subsequently accepted by the Authority’s Board of Directors as the basis for future capital improvements at the Airport. As part of the overall PMADP, the recommendation for a new terminal to be located west of the Airport’s current passenger terminal (the “*Current Terminal*”), new airside and landside access configurations, a new consolidated rental car facility, and new parking facilities was confirmed. Through close coordination with the Authority, multiple studies, and evaluation of alternatives, a preferred future development concept was established and named the New Midfield Terminal Program. The 2014 Loop Road Study and 2017 Program Refinement modified the NMTP to make it more financially feasible and sustainable.

In 2021, an updated aging asset analysis determined a capital investment of \$819.7 million over 20 years would be required to extend the useful life of the Current Terminal to effectively respond to growth of air service demand in the central Ohio region. When adjusted with an anticipated escalation allowance, the capital investment needs were estimated to reach \$1.3 billion. Over 50% of the investment would have been dedicated to critical need projects required to maintain operation of the facilities (*e.g.*, superstructure, roofing, conveyances, electrical systems, etc.). These costs do not include any capacity increase to the Current Terminal.

Considering the alignment of the Authority's goals and objectives, previous planning studies, favorable site opportunity to relocate terminal facilities on existing airport property, the level of disruption to passengers and operations, and the large capital investment needed to extend the useful life of an obsolete passenger terminal, the Authority decided to replace the Current Terminal with a new passenger terminal facility (the "*New Midfield Terminal*"). The Authority determined that the New Midfield Terminal would provide the best opportunity to update facilities and technologies, maximize operational efficiencies, reduce operation and maintenance costs, and meet the customer service expectations of the traveling public and the Authority's business partners well into the future.

The NMTP also includes the construction of a new public safety building, reconstruction of the existing central warehouse for concessions, a new apron and fuel hydrant infrastructure and following the opening of the New Midfield Terminal, the demolition of the Current Terminal (expected to be mid-2029).

The current estimated cost of the NMTP is \$2.0 billion. The NMTP, including the New Midfield Terminal and all of the facilities within the New Midfield Terminal, are currently scheduled to open in early 2029. See "**THE PLAN OF FINANCE – New Midfield Terminal Project – Project Schedule and Budget**" herein.

The following is a site plan for the NMTP highlighting the location of the Current Terminal, the Current Parking Garage, the ConRAC and the Air Traffic Control Tower, and the proposed locations of the New Parking Garage and the New Midfield Terminal, together with a future expansion area:



Elements of the New Midfield Terminal Project

Elements of the NMTP include the following:

Site Development – Site development for the New Midfield Terminal will include: clearing and grading the site; constructing access roadways, installing utilities; relocating fire and domestic pipelines, natural gas lines, fiber optic communications lines and electrical duct banks; site grading and drainage; fencing; and developing an exclusive-use NMTP construction access road as well as temporary construction staging areas to separate construction traffic from the traveling public.

Terminal Roadways – The Airport’s current roadway network will be modified to include an elevated roadway structure which will provide vehicular access to the terminal departures curb at the New Midfield Terminal. Additionally, an at-grade roadway will provide vehicular access to the lower-level arrival curb at the New Midfield Terminal as well as the existing ConRAC, the new ground transportation center and the New Parking Garage (described below).

New Midfield Terminal – The Airport’s original passenger terminal was replaced in 1958 by the Current Terminal, which was originally constructed with a combined space of approximately 140,000 square feet and included 12 gates. Through various renovations over the years, the Current Terminal now consists of approximately 900,000 square feet and accommodates 29 aircraft gates with dedicated parking positions, boarding doors and boarding lounges. The Current Terminal can accommodate approximately 9 million annual passengers (MAP). The Current Terminal, even as subsequently renovated over the years, has reached the end of its useful life.

The New Midfield Terminal has been designed as a “terminal of the future” with the intent of delivering a first-class airport experience for travelers at the Airport. The New Midfield Terminal will be constructed with a combined space of approximately 1.05 million square feet and will feature a single, dual-loaded concourse with 35 gates designed to accommodate Aircraft Design Group III (ADGIII) (*e.g.*, Boeing 737 or Airbus A320) or similar sized aircraft and one gate designed to accommodate Aircraft Design Group V (ADGV) (*e.g.*, Boeing 747-8) or similar sized long-range wide-body aircraft. The New Midfield Terminal is expected to accommodate 12 MAP by 2033 and 13 MAP by 2039, an increase in passenger capacity of approximately four million passengers annually.

The New Midfield Terminal will consist of two levels, will have one centralized security checkpoint for ease and efficiency of passenger flow and will allow for easy access to all of the amenities offered by the New Midfield Terminal. Once through the security checkpoint, passengers will have access to a centralized marketplace featuring new retail, food and beverage options. The New Midfield Terminal will also include a terminal curbside ticketing lobby, a Transportation Security Administration (“TSA”) passenger security screening checkpoint, a TSA in-line Checked Baggage Inspection System, a curbside bag check area, baggage claim areas, U.S. Customs & Border Protection facilities (Federal Inspection Services), concessions, passenger circulation areas with wayfinding, MEP/IT infrastructure, a covered commercial curb, a ground transportation facility and curb (for hotel, parking and off-Airport shuttles as well as connection capabilities to public transportation), and associated public areas and support functions. The New Midfield Terminal will feature an elevated pedestrian walking bridge over the existing operational roadway which will connect passengers to the new approximately 5,300 space parking garage (the “*New Parking Garage*”), a ground transportation center and the existing consolidated rental car facility (the “*ConRAC*”), which opened for business operations in September of 2021.

In the Current Terminal, arriving international passengers clear immigration and customs through a Federal Inspection Services (“FIS”) facility comprising approximately 60,000 square feet, which can accommodate roughly 800 passengers per hour. The New Midfield Terminal will be compliant with the new Customs and Border Patrol (“CBP”) Airport Technical Design Standards which were updated in 2017 for all new and renovated FIS facilities. Under the new standard passengers must collect their bags first before checking in with a customs officer. The renovated FIS facility will also provide for the implementation of “Simplified Arrival”, an enhanced international arrival process that uses facial biometrics to automate the manual document checks that are already required for admission into the United States. This design also supports CBP’s current inspection requirements and is adaptable to future workloads, technologies, and operational needs.

Once the NMTP is complete, there will be significant space to expand the New Midfield Terminal to the east and add new gates to support the central Ohio region's continuing growth.

New Midfield Terminal Concessions Program – The New Midfield Terminal will include an expanded and enhanced concession program to accommodate passengers. The Authority has retained the services of Unison Consulting to design a world class concession program within the New Midfield Terminal. While the design process is in the early stages, the Authority anticipates that the concession program will include the following: (i) moving to a single security checkpoint from the multiple checkpoints to provide all passengers access to all services and amenities, (ii) aligning the appropriate ratio of concessions in proximity to hold rooms, (iii) approximately 50,000 square feet of concession space, which is expected to accommodate 33 post-security concession locations, with an additional two pre-security locations for added passenger convenience. The new concession program will be awarded through a competitive proposal process, currently slated to commence in mid-2026.

New Midfield Terminal Environmental Considerations – In the two decades of planning, energy performance, compliance and conservation have been at the core of the Authority's strategic vision. The strategic vision reflects a commitment to minimizing the impact of the Authority's operations on the natural environment and surrounding communities by preventing pollution, reducing greenhouse gas emissions, and continually improving the Authority's environmental programs. The New Midfield Terminal will feature charging facilities for electric ground service handling equipment, electrochromic glass in key areas throughout the Terminal, LED fixtures and low-flow toilets. All aircraft parking positions will feature a new underground hydrant fuel system connected to the existing aviation fuel farm via underground delivery pipes which will eliminate the need for fuel trucks on the apron. The New Midfield Terminal will also be constructed by utilizing recycled construction materials, which will minimize waste, and environmentally preferable materials. The Authority expects that upon completion, the New Midfield Terminal will receive a LEED Silver certification.

Baggage Handling System and Airline Equipment and Finishes – The NMTP will include the installation of airline equipment to address air carrier operations in the New Midfield Terminal including passenger boarding bridges, aircraft support systems (e.g., pre-conditioned air, aircraft ground power, potable water, etc.) communications infrastructure, common use communications for Authority-controlled gates, information display systems (e.g., flight information display systems, baggage information display systems, etc.), inbound and outbound baggage handling systems, virtual ramp control, and applicable tenant core/shell buildout.

Parking Garage and Ground Transportation Facilities – The NMTP will include the construction of the New Parking Garage, which will accommodate approximately 5,300 parking spaces and will be connected to the New Midfield Terminal and the ConRAC by an elevated walking bridge. In keeping with the Authority's commitment to sustainability, the New Parking Garage will feature electric charging stations to meet the evolving needs of the Authority's passengers. The covered, at-grade ground transportation center will feature multiple parallel commercial curbs to accommodate hotel and parking shuttles, private transportation network company (rideshare) vehicles as well as connection capabilities to public transportation.

Public Safety Building – The NMTP will include the construction of a new state-of-the-art public safety building, that will encompass all aspects of the Airport's safety teams. This facility will serve as a centralized command center for the Airport's airfield operations, law enforcement and the communication center to enhance public safety, the monitoring of security equipment, and dispatching of emergency assistance requests in an efficient manner. The facility will also accommodate the Authority's credentials office, Airport operations center and virtual ramp control operations center.

Airport Apron – The NMTP will include an aircraft parking apron in proximity to the New Midfield Terminal (approximately 1.52 million square feet), aircraft taxi-lanes (approximately 1.85 million square feet) and an aircraft taxi-lane area (approximately 1.09 million square feet), for a total paved ramp area of approximately 4.46 million square feet. This will provide aircraft apron and non-movement areas in proximity to the New Midfield Terminal and of sufficient area, including dual taxi-lanes as appropriate, to accommodate Aircraft Design Group III (ADGIII) (e.g., Boeing 737 or Airbus A320) or similar sized aircraft and one gate designed to accommodate Aircraft Design Group V (ADGV) (e.g., Boeing 747-8) or similar sized long-range wide-body aircraft. The NMTP will also provide sufficient aircraft parking to service the 36 gates of the New Midfield Terminal.

Hydrant Fuel System – The NMTP will include an aircraft in-ground hydrant fueling system to service the 36 gates with a connection to the existing aviation fuel farm system. Fuel will be provided to the gates with a dual-line bi-directional, underground looped piping system connected to the existing onsite aircraft fuel farm. The hydrant fuel system will improve the efficiency and safety of aircraft refueling operations and eliminate the need for fueling vehicles.

Other Supporting Projects – In addition to the aforementioned components of the NMTP, the NMTP will include, but will not necessarily be limited to, the following supporting projects: the reconstruction of the existing central warehouse for concessions and the expansion of the Red Shuttle Lot (a surface lot for long-term public parking), which expansion was completed in late 2024 and increased the parking capacity of that Lot from 2,454 public parking spaces to 5,050 public parking spaces. The expansion of the Red Shuttle Lot was necessary as the site of the NMTP is located on what was originally the Blue Shuttle Lot (a surface lot for long-term public parking which consisted of 3,480 public parking spaces and was closed in late 2024). The Authority will also relocate the existing vehicle waiting “cell phone” lot. See “**AIRPORT ACTIVITY INFORMATION – Parking and Ground Transportation – Parking**” herein for a discussion regarding public parking available at the Airport. Once the New Midfield Terminal is operational, the Current Terminal will be demolished (currently expected to occur in mid-2029), and following demolition, the site is expected to remain vacant with the apron remaining in place and used for “remain overnight parking” for aircraft and as a staging area to accommodate the morning departure bank.

Management of the New Midfield Terminal Project

Design - The Authority has engaged the architecture, design and planning firm of Gensler as well as a local partner, Moody Nolan, to create the most passenger-friendly experience possible associated with the NMTP.

Gensler, headquartered in San Francisco, California, is the largest architecture firm in the world based on revenue and the number of architects. Gensler was selected to provide the Authority with architectural design and engineering services for the NMTP. Gensler has over five decades of experience and has clients in over 100 countries. Gensler has worked on numerous airport terminal projects, including the Terminal 1 and roadways project at the San Diego International Airport, Terminal 1 located at JFK International Airport, and projects at the Pittsburgh International Airport and the Kunming Chagshui Airport, in Kunming, China among others.

Local partner, Moody Nolan, founded in Columbus, Ohio in 1983 is the largest African American owned and operated architecture firm in the United States, with fourteen offices nationwide. Moody Nolan has worked on numerous projects for The Ohio State University, including the Energy Advancement and Innovation Center, Mars F. Fontana Labs, Pelotonia Research Center and Don Scott Airport. Additionally, Moody Nolan has worked on the following projects: the Washington, D.C. Department of General Services’ Benjamin Banneker Academic High School, University Hospitals’ Rainbow Ahuia Center for Women & Children, Michigan State University’s Health and Wellness Center, and the Nashville Convention Center Authority’s Music City Center among others.

Construction Management - The Authority selected Hensel Phelps as its Construction Manager at Risk (“CMaR”) on the NMTP. Hensel Phelps teamed with Columbus-based general contractor Elford, who will be an integrated partner throughout the project. The Hensel Phelps | Elford team will provide preconstruction and construction services for the NMTP. The CMaR team partnered with several Ohio-based Diversity Business Partners (“DBP”)/Disadvantaged Business Enterprise (“DBE”) certified small businesses who will be integral during the preconstruction phase of the NMTP. The Authority also selected CK Construction as the design-build firm for the New Parking Garage.

Hensel Phelps, founded in 1937, brings over eight decades of experience to the NMTP. With a portfolio of over 325 successful aviation projects delivered totaling approximately \$22 billion. Hensel Phelps’ projects include, but are not limited to, Orlando International Airport South Terminal C Airside, Phoenix Sky Harbor International Airport Sky Train Stage 2, Tampa International Airport Main Terminal Curbside Expansion Program, LAX Southwest Airlines Terminal 1.5 Development Program, Midfield Concourse at Washington Dulles International Airport, and Denver International Airport Great Hall Phase 1.

Elford Construction, founded in 1910, is the largest locally owned construction company in the central Ohio region. Elford’s portfolio of projects spans commercial, retail, multifamily residential, higher education and education

grades K-12 and healthcare. Elford's projects include, but are not limited to, Yizumi warehouse and office expansion in Galion, Ohio, Cardinal Health Site F in Columbus, Ohio, The Boys and Girls Club of Central Ohio in Columbus, Ohio, and the Frank Stant Veterinary Spectrum of Care Clinic at The Ohio State University.

CK Construction is a self-performing general contractor which has served the Midwest since 1956. CK Construction has worked on several projects in the central Ohio region, including Easton Town Center, Ohio Center Garage, OhioHealth Riverside Hospital Red Garage and multiple projects at Nationwide Children's Hospital. CK Construction has been a construction partner at Easton Town Center since 1996, having built multiple retail, office, restaurant, entertainment, and parking facilities. CK Construction, in partnership with Elford Construction, constructed a new, six-level 650-space car parking garage just east of the Convention Center located in the City's downtown area. The OhioHealth Riverside Hospital Red Garage, located in Columbus, Ohio, consists of a 170,000 square-foot, expansion to the existing Red Garage at Riverside Methodist Hospital, which added a fifth level and included the addition of an elevator shaft and emergency generator building for 8,000 kW of emergency power. CK Construction was awarded the design build for the New Parking Garage and is expected to have the New Parking Garage complete and ready for public use concurrent with the opening of the New Midfield Terminal.

Project Schedule and Budget

Design of the NMTP commenced in June 2022 and was completed in September 2024. Also, as of December 31, 2024, 65% of the NMTP was subject to guaranteed maximum price ("GMP") contracts with the CMaR. The subcontracts for most of the work outlined in the GMP have not yet been awarded. Construction of enabling projects formally commenced in May 2024, with the current projected DBO of the New Midfield Terminal and associated facilities projected to be early 2029.

The following table summarizes the budget, percentage under contract and amount spent as of December 31, 2024 for each major component of the NMTP:

NMTP Budget⁽¹⁾

NMTP Component	Budgeted Cost	Percentage Under Contract	Amount Spent
Terminal and Ground Transportation Center ⁽²⁾	\$1,399,468,459	70%	\$151,496,033
Baggage System	103,798,377	100	6,098,851
New Parking Garage	178,837,160	2	757,382
Public Safety Building	46,504,944	0	0
Central Warehouse	7,397,223	0	0
Apron / Taxi Lane	119,057,609	100	7,628,155
Design / Consultants / Miscellaneous	144,936,228	68	89,545,724
Total	\$2,000,000,000	65%	\$255,526,145

⁽¹⁾ Includes soft costs (\$17,341,553), demolition (\$18,200,000) and owner's contingency (\$50,000,000).

⁽²⁾ Includes a hydrant fueling system, passenger loading bridges and all site work.

Source: Columbus Regional Airport Authority

The Authority anticipates that Hensel Phelps will present nine GMP packages to the Authority for purposes of constructing the NMTP. Except for the New Parking Garage, the GMPs will encompass all stages of the construction for the NMTP, including but not limited to the New Midfield Terminal and all systems, roadways, airside pavement, aircraft hydrant fuel system support facilities and support other necessary site improvements. See also "APPENDIX B – REPORT OF THE AIRPORT CONSULTANT – Exhibit B" for additional information regarding the estimated sources of funding of the NMTP Budget and the estimated timing of the expenditures.

Impact of Construction on Current Airport Operations

The location of the NMTP will have minimal impact on the traveling public and no significant impact on Airport operations. The project impact points will be the relocation of the cell phone lot, closure of the Blue Shuttle

Lot (which occurred in late 2024) and the reconfiguration of roadways. The Current Terminal will not be impacted by the construction of the NMTP.

Estimated Funding Sources for the New Midfield Terminal Project

The table below presents the estimated funding sources for the NMTP as of January 28, 2025:

NMTP Estimated Funding Sources

Sources of Funds:	Current Estimate
Future Additional Bond Proceeds ⁽¹⁾⁽²⁾	\$692,500,000
Series 2025 Bond Proceeds ⁽¹⁾	975,000,000
Authority Cash Reserves	190,000,000
Federal Grants ⁽³⁾	82,500,000
PFC Pay-As-You-Go	60,000,000
Total	\$2,000,000,000

- (1) Current estimated amounts only reflect the proposed Construction Fund deposit, and do not include any amounts required for capitalized interest, deposit into the Common Debt Service Reserve Account or to pay costs of issuance.
- (2) For purposes of paying the costs of completing the NMTP, the Authority expects to issue additional bonds in 2026 and in 2028.
- (3) The Authority has received a \$29.4 million grant under the Infrastructure Investment and Jobs Act of 2021, which is also referred to as the Bipartisan Infrastructure Law (“BIL”), which grant proceeds will be used to pay costs related to the apron construction. The Authority’s first application for a grant from the Airport Terminal Program (“ATP”), which is the competitive grant program under the BIL, was submitted in July 2024, and was notified in October of 2024 of an award of \$8.5 million for the acquisition of passenger boarding bridges for the NMTP. The Authority also expects to apply for another federal (VALE) grant in 2025 or 2026.

The sources of funds shown in the table presented above are those sources that are expected to be used to pay the construction costs of the NMTP. The Authority also intends to designate certain additional PFCs as PFCs Available for Debt Service, and use such amounts to pay a portion of the Annual Debt Service (as defined in the Master Indenture) on the Bonds issued to fund the NMTP. PFC revenues are used to pay for certain FAA-approved, PFC-eligible projects, either by using certain PFC revenues to pay for approved project costs on a pay-as-you-go basis or by applying certain PFC revenues to pay Annual Debt Service associated with Bonds used to fund PFC-eligible projects. PFC revenues may be applied to pay Annual Debt Service on Bonds in two separate ways. First, the Authority may designate specified PFC revenues as PFCs Available for Debt Service. PFCs Available for Debt Service are transferred to the Trustee and deposited directly into the Debt Service Fund to be used to pay Annual Debt Service on a specific series of Bonds. Secondly, the Authority may designate specified PFC revenues as Other Pledged Revenues. See “**SECURITY FOR THE SERIES 2025 BONDS – Pledge of Net Revenues and Other Pledged Revenues**” herein.

The Authority also has the capacity to draw additional proceeds from the 2024 Credit Facility Bonds, which the Authority is able to use to provide funding for the NMTP on a short-term basis. The Authority intends to repay a portion of the amounts drawn under the 2024 Credit Facility Bonds from the proceeds of Series 2025 Bonds, and expects to repay the remaining amounts drawn under the 2024 Credit Facility Bonds prior to the completion of the NMTP. See “**OUTSTANDING DEBT OF THE AUTHORITY – Subordinate Obligations**” herein.

Refunding a Portion of the 2024 Credit Facility Bonds

A portion of the proceeds of the Series 2025A Bonds will be used to retire a portion of the outstanding principal balance of the 2024 Credit Facility Bonds which was used to pay certain costs related to the NMTP. Following the retirement of such portion of the 2024 Credit Facility Bonds, the remaining balance available to be drawn on the 2024 Credit Facility Bonds will be substantially all of the \$300 million maximum available principal amount, a portion of which balance is expected to be drawn upon to pay various costs of the NMTP on an interim basis. The 2024 Credit Facility Bonds are scheduled to mature on August 7, 2025. However, pursuant to the terms of the 2024 Subordinated Indenture (as defined herein), the Authority and Bank of America, N.A. may mutually agree

to extend the stated maturity of the 2024 Credit Facility Bonds to February 5, 2027. The Authority expects to extend the stated maturity of the 2024 Credit Facility Bonds to February 5, 2027 and further expects that on or before that extended maturity date, the Authority will use Bond proceeds or other available funds to currently refund and retire the then outstanding 2024 Credit Facility Bonds.

The 2024 Credit Facility Bonds constitute a Subordinate Obligation under the Master Indenture. See **“SECURITY FOR SERIES 2025 BONDS – Issuance of Subordinate Obligations”** and **“OUTSTANDING DEBT OF THE AUTHORITY – Subordinate Obligations”** herein.

Deposit to Debt Service Fund for Capitalized Interest

A portion of the proceeds of the Series 2025 Bonds in the amount of \$229,946,509.06 will be deposited into the Debt Service Fund and used to pay interest on the Series 2025 Bonds through the January 1, 2029 payment date.

Deposit to Common Debt Service Reserve Account

A portion of the proceeds of the Series 2025 Bonds in the amount of \$87,099,837.50 will be deposited into the Common Debt Service Reserve Account of the Debt Service Reserve Fund. The Series 2015 Bonds are not secured by the monies on deposit in the Common Debt Service Reserve Account. See **“OUTSTANDING DEBT OF THE AUTHORITY – Series 2015 Bonds”** and **“SECURITY FOR THE SERIES 2025 BONDS – Debt Service Reserve Fund”** herein.

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be issued in denominations of \$5,000 and integral multiples thereof (*“Authorized Denominations”*). The Series 2025 Bonds will be issued in fully registered form and will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company (*“DTC”*). DTC will act as securities depository for the Series 2025 Bonds. Individual purchases may be made in book-entry form only. Purchasers will not receive certificates representing their interest in the Series 2025 Bonds purchased. So long as Cede & Co., as nominee of DTC, is the registered owner of the Series 2025 Bonds, references herein to the Bondholders or registered owners means Cede & Co. and does not mean the beneficial owners of the Series 2025 Bonds.

U.S. Bank Trust Company, National Association, as Trustee and Paying Agent, will pay principal of and interest on the Series 2025 Bonds. So long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2025 Bonds, such payments will be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds by the Trustee to Cede & Co., as nominee for DTC, which is required, in turn, to remit such amounts to the DTC participants for subsequent disbursement to the beneficial owners of the Series 2025 Bonds. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement to beneficial owners is the responsibility of DTC participants and indirect participants. See **“APPENDIX F — DTC AND THE BOOK-ENTRY ONLY SYSTEM.”**

The Series 2025 Bonds will bear interest at the rates and mature on the dates set forth on the inside front cover pages of this Official Statement. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Series 2025 Bonds will be dated their initial date of delivery, and will bear interest from that date payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2025 (each an *“Interest Payment Date”*). Interest due and payable on the Series 2025 Bonds on any Interest Payment Date will be paid to the person who is the registered owner as of the Record Date (as defined herein) (DTC, so long as the book-entry system with DTC is in effect). Each Series 2025 Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2025 Bond will bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2025 Bond will bear interest from such succeeding Interest Payment Date, or unless such date of authentication is on or before July 1, 2025, in which event such Series 2025 Bond will bear interest from its date of delivery. If interest on the Series 2025 Bonds

is in default, Series 2025 Bonds issued in exchange for Series 2025 Bonds surrendered for transfer or exchange will bear interest from the last Interest Payment Date to which interest has been paid in full on the Series 2025 Bonds surrendered.

Interest payable on the Series 2025 Bonds on any Interest Payment Date will be paid to the registered owners in whose names the applicable Series 2025 Bonds are registered at the close of business on the June 15 or December 15 (each, a “*Record Date*”) immediately preceding the relevant Interest Payment Date. In the event of any default in payment of interest due with respect to a Series 2025 Bond on an Interest Payment Date, such defaulted interest shall be payable to the person in whose name such Series 2025 Bond is registered at the close of business on a special record date for the payment of such defaulted interest, which shall be not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. Notice of such special record date and payment date shall be mailed by the Trustee to the registered owners of the Series 2025 Bonds not less than 10 days preceding such special record date, which shall be not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of notice from the Authority of the proposed payment.

Neither the Authority nor the Trustee shall be required to register the transfer or exchange of any Series 2025 Bond during the period commencing on a Record Date and ending on the corresponding Interest Payment Date.

During any period in which DTC or Cede & Co. is not the registered owner of the Series 2025 Bonds, the principal of and interest and any premium on the Series 2025 Bonds shall be payable at the designated corporate trust office of the Trustee in Cincinnati, Ohio, or such other designated office, in such coin or currency of the United States of America as at the time and place of payment is legal tender for public and private debts, provided that interest may be paid by checks drawn upon the Trustee mailed to the persons who are the registered owners on the Record Date immediately preceding the relevant Interest Payment Date at the address shown on the registration records for the Series 2025 Bonds (the “*Bond Register*”) kept by the Trustee; provided, however, that interest shall be payable to any registered owner of at least \$1,000,000 of the Series 2025 Bonds, by wire transfer in immediately available funds to an account designated by such registered owner if written or telephonic notice of any such election and designate account is given to the Paying Agent at least five (5) days prior to the Interest Payment Date as to which such election shall be effective.

During any period in which DTC or Cede & Co. is not the registered owner of the Series 2025 Bonds, any Series 2025 Bond may be transferred if endorsed for such transfer by the holder thereof and surrendered by such holder or a duly appointed attorney at the office of the Trustee, whereupon the Trustee shall authenticate and deliver to the transferee a new Series 2025 Bond or Series 2025 Bonds of the same series and maturity and interest rate within a maturity and in the same denomination as the Series 2025 Bond surrendered for transfer or in other Authorized Denominations of the same maturity and interest rate within a maturity equal in the aggregate to the principal amount of the surrendered Series 2025 Bond. The ownership of each Series 2025 Bond shall be recorded in the registration books of the Authority, which books shall be kept by the Trustee at its office and shall contain such information as is necessary for the proper discharge of the Trustee’s duties under the Master Indenture as Trustee, registrar, Paying Agent and transfer agent. No service charge shall be made for any transfer or exchange of any Series 2025 Bond, but the Authority may require payment of any tax or other governmental charge that may be imposed in connection with any transfer or exchange of the Series 2025 Bonds.

Redemption Provisions

Optional Redemption

Series 2025A Bonds. The Series 2025A Bonds maturing on or before January 1, 2035 are not subject to optional redemption prior to maturity. The Series 2025A Bonds maturing on or after January 1, 2036 are redeemable on or after January 1, 2035 at the option of the Authority, in whole or in part at any time, from any moneys that may be provided for such purpose and at a redemption price equal to 100% of the principal amount of the Series 2025A Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

Series 2025B Bonds. The Series 2025B Bonds maturing on or before January 1, 2035 are not subject to optional redemption prior to maturity. The Series 2025B Bonds maturing on or after January 1, 2036 are redeemable

on or after January 1, 2035 at the option of the Authority, in whole or in part at any time, from any moneys that may be provided for such purpose and at a redemption price equal to 100% of the principal amount of the Series 2025B Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption

Series 2025A 2050 Term Bonds. The Series 2025A Bonds maturing on January 1, 2050 (the “*Series 2025A 2050 Term Bonds*”) are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

Series 2025A 2050 Term Bonds maturing on January 1, 2050

Redemption Date (January 1)	Principal Amount
2046	\$43,195,000
2047	45,570,000
2048	48,080,000
2049	50,725,000
2050*	53,505,000

* Maturity Date

Series 2025A 2055 Term Bonds. The Series 2025A Bonds maturing on January 1, 2055 (the “*Series 2025A 2055 Term Bonds*”) are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

Series 2025A 2055 Term Bonds maturing on January 1, 2055

Redemption Date (January 1)	Principal Amount
2051	\$56,455,000
2052	59,560,000
2053	62,835,000
2054	66,300,000
2055*	69,935,000

* Maturity Date

Series 2025B 2050 Term Bonds. The Series 2025B Bonds maturing on January 1, 2050 (the “*Series 2025B 2050 Term Bonds*”) are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

Series 2025B 2050 Term Bonds maturing on January 1, 2050

Redemption Date (January 1)	Principal Amount
2046	\$7,975,000
2047	8,390,000
2048	8,835,000
2049	9,300,000
2050*	9,790,000

* Maturity Date

Series 2025B 2055 Term Bonds. The Series 2025B Bonds maturing on January 1, 2055 (the “*Series 2025B 2055 Term Bonds*” and together with the Series 2025A 2050 Term Bonds, the Series 2025A 2055 Term Bonds and the Series 2025B 2050 Term Bonds, the “*Series 2025 Term Bonds*”) are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on January 1 of the following years and in the following principal amounts:

Series 2025B 2055 Term Bonds maturing on January 1, 2055

Redemption Date (January 1)	Principal Amount
2051	\$10,305,000
2052	10,845,000
2053	11,410,000
2054	12,010,000
2055*	12,640,000

* Maturity Date

At the option of the Authority, to be exercised by delivery of a written certificate to the Trustee on or before the 60th day next preceding any mandatory sinking fund redemption date for the Series 2025 Term Bonds, the Authority may (a) deliver to the Trustee, for cancellation, Series 2025 Term Bonds or portions thereof (in Authorized Denominations) purchased in the open market or otherwise acquired by the Authority or (b) specify a principal amount of such Series 2025 Term Bonds or portions thereof (in Authorized Denominations), which prior to said date have been optionally redeemed and previously cancelled by the Trustee at the request of the Authority and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each such Series 2025 Term Bond or portion thereof so purchased, acquired or optionally redeemed and delivered to the Trustee for cancellation will be credited by the Trustee, at 100% of the principal amount thereof, against the obligation of the Authority to pay the principal of such applicable Series 2025 Term Bond on such mandatory sinking fund redemption date.

Notices of Redemption to Bondholders; Conditional Notice of Optional Redemption

The Authority can redeem Series 2025 Bonds pursuant to the Tenth Supplemental Indenture by notifying the Trustee of the applicable redemption provision, the redemption date, the applicable Series, the maturity date and interest rate within a maturity, the interest rate, the CUSIP number and the principal amount of the applicable Series 2025 Bonds to be redeemed and other necessary particulars. The Authority will give notice to the Trustee at least thirty-five (35) days before the redemption date, provided that the Trustee may, at its option, waive such notice or accept notice at a later date. The Trustee shall give notice of redemption, in the name of the Authority, to Holders affected by redemption at least thirty (30) days but not more than sixty (60) days before each redemption date, send such notice of redemption by first-class mail (or with respect to Series 2025 Bonds held by DTC, either via electronic means or by an express delivery service for delivery on the next following Business Day) to each Holder of a Series 2025 Bond to be redeemed; each such notice shall be sent to the Holder’s registered address.

Each notice of redemption shall specify the date of issue, the applicable Series, the maturity date, the interest rate and the CUSIP number of the applicable Series 2025 Bonds to be redeemed, if less than all Series 2025 Bonds of a Series, maturity date and interest rate are called for redemption, the numbers assigned to such Series 2025 Bonds to be redeemed, the principal amount to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the Trustee’s name, that payment will be made upon presentation and surrender of the applicable Series 2025 Bonds to be redeemed, that interest, if any, accrued to the date fixed for redemption and not paid will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue.

The Authority may provide that, if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Trustee moneys and/or securities sufficient to redeem all the applicable Series 2025 Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than one Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys and/or securities are not on deposit

one (1) Business Day prior to the scheduled redemption date, then the redemption shall be canceled and on such cancellation date notice shall be mailed (or otherwise provided) to the Holders of such Series 2025 Bonds to be redeemed in the manner provided in this section.

Failure to give any required notice of redemption as to any particular Series 2025 Bonds will not affect the validity of the call for redemption of any Series 2025 Bonds in respect of which no failure occurs. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, Series 2025 Bonds called for redemption become due and payable on the date fixed for redemption at the applicable redemption price. In the event that funds are deposited with the Trustee sufficient for redemption, interest on the Series 2025 Bonds to be redeemed will cease to accrue on and after the date fixed for redemption.

Effect of Redemption

On the date so designated for redemption, if (i) notice has been given in the manner and under the conditions provided in the Indenture and as described above and (ii) sufficient moneys for payment of the redemption price being held in trust to pay the redemption price:

- (a) interest on such applicable Series 2025 Bonds will cease to accrue from and after such redemption date;
- (b) such Series 2025 Bonds will cease to be entitled to any lien, benefit or security under the Indenture; and
- (c) the owners of such Series 2025 Bonds will have no rights in respect thereof except to receive payment of the redemption price.

Series 2025 Bonds which have been duly called for redemption and for the payment of the redemption price of which moneys will be held in trust for the holders of the respective Series 2025 Bonds to be redeemed, all as provided in the Indenture, will not be deemed to be Outstanding under the provisions of the Indenture.

Selection of Series 2025 Bonds for Redemption; Series 2025 Bonds Redeemed in Part

Redemption of the Series 2025 Bonds will only be in Authorized Denominations. The Series 2025 Bonds are subject to redemption in such order of maturity and interest rate within a Series (except mandatory sinking fund payments on the Series 2025 Term Bonds) as the Authority may direct and by lot within such maturity and interest rate of such Series selected in such manner as the Trustee (or DTC, as long as DTC is the securities depository for the Series 2025 Bonds) deems appropriate.

Except as otherwise provided under the procedures of DTC, on or before the 45th day prior to any mandatory sinking fund redemption date, the Trustee will proceed to select for redemption (by lot in such manner as the Trustee may determine) from the Series 2025 Term Bonds an aggregate principal amount of such Series 2025 Term Bonds equal to the amount for such year as set forth in the applicable table under “Mandatory Sinking Fund Redemption” above and will call such Series 2025 Term Bonds or portions thereof (in Authorized Denominations) for redemption and give notice of such call.

Book-Entry Only System

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity and interest rate within a maturity of each Series of the Series 2025 Bonds in the aggregate principal amount of such maturity and interest rate within a maturity, and will be deposited with DTC. For more information regarding DTC and its procedures, see “**APPENDIX F – DTC AND THE BOOK-ENTRY ONLY SYSTEM.**”

SECURITY FOR THE SERIES 2025 BONDS

THE SERIES 2025 BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY. THE PRINCIPAL OF AND INTEREST AND ANY PREMIUM ON THE SERIES 2025 BONDS ARE PAYABLE BY THE AUTHORITY SOLELY FROM AND SECURED BY A PLEDGE OF NET REVENUES (AS DEFINED IN THE MASTER INDENTURE) AND FROM SUCH OTHER MONEYS AS MAY BE AVAILABLE UNDER THE INDENTURE FOR SUCH PURPOSE. THE SERIES 2025 BONDS DO NOT CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY, OR THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF, AND THE HOLDERS OR OWNERS OF THE SERIES 2025 BONDS HAVE NO RIGHT TO HAVE TAXES LEVIED BY THE AUTHORITY, OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF.

Pledge of Net Revenues and Other Pledged Revenues

The Series 2025 Bonds are special obligations of the Authority payable solely from and secured by a pledge of Net Revenues and from such other moneys as may be available under the Indenture for such purpose, on a parity with all other Bonds issued and outstanding under the Indenture (together, “*Senior Bonds*”), which term excludes Subordinate Obligations (as defined in the Master Indenture). As of the date hereof, the only other Senior Bonds issued and outstanding under the Indenture are the Authority’s Columbus Regional Airport Authority Airport Refunding Revenue Bonds, Series 2015 (AMT) (the “*Series 2015 Bonds*”), which as of December 31, 2024, were outstanding in the aggregate principal amount of \$16,069,659.78.

“*Net Revenues*” are defined in the Master Indenture to mean, for any given period, the Revenues for such period, less the Operation and Maintenance Expenses for such period.

“*Revenues*,” in turn, are defined in the Master Indenture to include, except to the extent specifically excluded therefrom, all income, receipts, earnings and revenues received by or accrued to the Authority from the operation of the Airport System for a given period, as modified from time to time, including, but not limited to, (a) rates, tolls, fees, rentals (including ground rents from Special Facilities), charges and other payments made to or owed to the Authority for the use or availability of the Airport System, (b) amounts received or owed from the sale or provision of supplies, materials, goods and services provided by or made available by the Authority, including rental or business interruption insurance proceeds, received by, held by, accrued to or entitled to be received by the Authority or any successor thereto from the possession, management, charge, superintendence and control of the Airport System and its related facilities or activities and undertakings related thereto or from any other facilities wherever located with respect to which the Authority receives payments which are attributable to the Airport System or activities or undertakings related thereto, and (c) Other Pledged Revenues. Additionally, “*Revenues*” shall also include all income, receipts and earnings from the investment of amounts held in the Revenue Fund, any Series Debt Service Account (except Capitalized Interest on deposit therein), the Debt Service Reserve Fund and any Common Debt Service Reserve Account or any Series Debt Service Reserve Account therein and such additional revenues, if any, as are designated as “*Revenues*” under the terms of any Supplemental Indenture (as defined in the Master Indenture).

The following, including any investment earnings thereon, are specifically excluded from Revenues: (i) gifts, grants, loans or other payments received, directly or indirectly for the benefit of the Airport System, the application of which is restricted for a special purpose or otherwise not lawfully available for payment of Annual Debt Service on the Bonds unless designated as and included in “Other Pledged Revenues”; (ii) any income otherwise included in this definition of “*Revenues*” which is restricted by its terms to purposes inconsistent with the payment of debt service on the Bonds; (iii) Net Proceeds and other insurance proceeds, to the extent the use of such Net Proceeds or other proceeds is restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of debt service on the Bonds (except to the extent Net Proceeds are utilized to pay Operation and Maintenance Expenses); (iv) Special Facilities Revenues; (v) Passenger Facility Charges (including PFCs Available for Debt Service) unless such Passenger Facility Charges (but not PFCs Available for Debt Service) are designated as and included in “Other Pledged Revenues”; (vi) the proceeds of the sale of Bonds or other obligations issued for Airport System purposes; (vii) any Swap Termination Payments paid to the Authority pursuant to a Qualified Swap; (viii) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Bonds; (ix) any arbitrage earnings which are required to be paid to the U.S. Government pursuant to Section 148 of the Code; (x) Capitalized Interest; (xi) Customer Facility Charges unless designated as and included in “Other Pledged Revenues”; (xii) Federal

Direct Payments; (xiii) excess Revenues from a prior Fiscal Year deposited in the Airport System Capital Fund; (xiv) any Released Revenues in respect of which the Authority has filed with the Trustee the request of the Authorized Authority Representative, a Consultant's or independent certified public accountant's certificate, opinion of Bond Counsel and the other documents contemplated in the definition of the term "Released Revenues"; (xv) amounts on deposit in the Coverage Account; (xvi) interest earnings or other investment earnings on any Series Construction Account established by any Supplemental Indenture, which are specifically excluded from "Revenues," unless otherwise provided for in a Supplemental Indenture; (xvii) interest earnings or other investment earnings on the Rebate Fund or any account established therein by any Supplemental Indenture; and (xviii) any revenues pertaining to the IID Business Unit. "IID Business Unit" shall mean the Intermodal and Industrial Development Business Unit which was established by the Authority for the non-airport related economic development activities at the Rickenbacker International Airport and specifically within the Rickenbacker Global Logistics Park. The Rickenbacker Global Logistics Park accounts for and tracks revenues and expenditures relating to economic development activities at Rickenbacker, which includes but is not limited to, Foreign-Trade Zone 138 activities and special conduit debt financing activities.

"*Other Pledged Revenues*" is defined in the Master Indenture to mean moneys, not constituting Revenues, that are designated, for any period, as "Other Pledged Revenues" pursuant to Section 4.16 of the Master Indenture. Other Pledged Revenues may include, but are not limited to, moneys transferred from the Authority General Purpose Fund pursuant to Section 4.10 of the Master Indenture, all or a portion of gifts, grants, reimbursements or payments and Customer Facility Charges; however, PFCs Available for Debt Service may not be designated as or constitute "Other Pledged Revenues."

"*Operation and Maintenance Expenses*" or "*O&M Expenses*" are defined in the Master Indenture to mean, for any given period, all expenses of the Authority for the operation, maintenance and administration of the Airport System, as modified from time to time, determined in a consistent manner on a modified accrual basis in accordance with Generally Accepted Accounting Principles, including any costs of Credit Facilities and Liquidity Facilities and a reasonable reserve for uncollectible Revenues; but excluding depreciation expense, any principal or interest payment in respect of capital leases or indebtedness, including the Bonds, any costs of issuance relating to any capital leases or indebtedness including the Bonds, amortization or intangibles, any non-cash pension and other post-employment benefits (OPEB) obligations or liabilities (except to the extent required to be cash funded by the laws of the State), any Swap Termination Payments, and any operation and maintenance expenses of the Airport System payable from moneys other than Revenues (including, but not limited to, any non-cash items that are required to be treated as operation and maintenance expenses of the Airport System in accordance with Generally Accepted Accounting Principles). Operation and Maintenance Expenses shall not include any operation and maintenance costs and expenses pertaining to Special Facilities, any expenses incurred by any lessee under a Special Facility Agreement, or any operating and maintenance costs and expenses pertaining to the IID Business Unit.

"*Passenger Facility Charges*" or "*PFCs*" shall mean charges collected by the Authority pursuant to the authority granted by the Aviation Safety and Capacity Expansion Act of 1990 (49 U.S.C. Section 40117), and 14 CFR Part 158, as amended from time to time (collectively, the "*PFC Act*"), in respect of any component of the Airport System and interest earnings thereon, net of amounts that collecting air carriers are entitled to retain for collecting, handling and remitting such passenger facility charge revenues.

"*PFCs Available for Debt Service*" shall mean Passenger Facility Charges made available to pay debt service on one or more Series of Bonds during any period pursuant to Section 4.15 of the Master Indenture.

As discussed above, PFCs are specifically excluded from Other Pledged Revenues, but may be designated by the Authority as PFCs Available for Debt Service and applied to pay principal of and interest and any premium on Bonds as described below.

NONE OF THE REAL PROPERTIES OF THE AIRPORT SYSTEM ARE SUBJECT TO ANY MORTGAGE OR OTHER LIEN FOR THE BENEFIT OF THE OWNERS OF THE SERIES 2025 BONDS OR OTHER OBLIGATIONS ISSUED OR TO BE ISSUED UNDER THE MASTER INDENTURE.

Flow of Funds

The Authority has established, holds and maintains a special fund designated as the Revenue Fund into which all Revenues are deposited. Pursuant to the Master Indenture, the Authority will agree to continue to hold and maintain the Revenue Fund. As long as there are any Outstanding Bonds, all Revenues, when and as received, will be deposited by the Authority in the Revenue Fund and will be set aside for the payment of the following amounts or deposited or transferred to the following funds, accounts and subaccounts in the following order of priority:

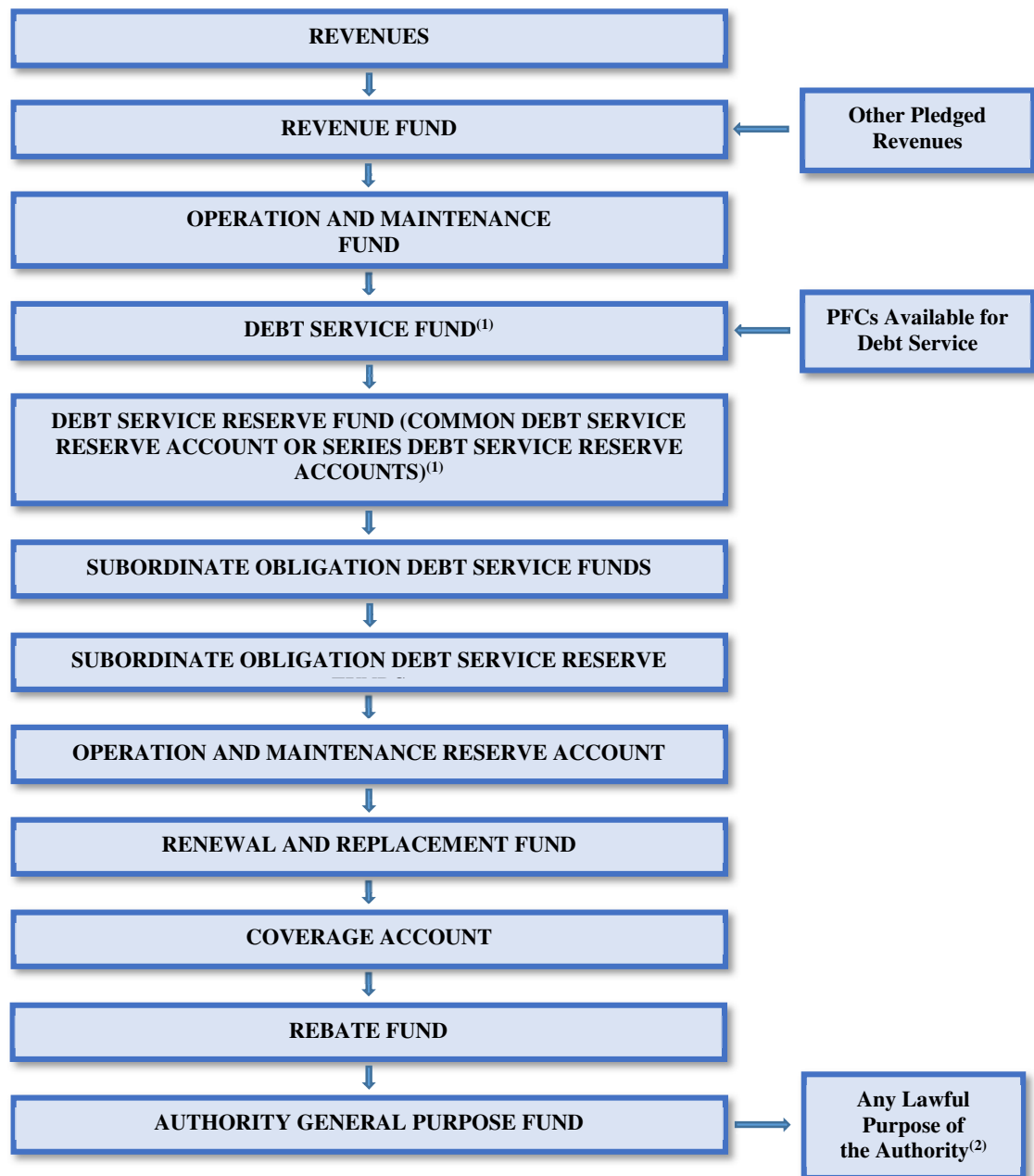
- First:** *to the Operation and Maintenance Fund.* On or prior to the tenth (10th) Business Day of each month, the Authority shall deposit Revenues to the Operation and Maintenance Fund in an amount projected to be required to pay Operation and Maintenance Expenses for that month as set forth in the budget of the Authority for such Fiscal Year as finally approved by the Authority. In the event that the balance in the Operation and Maintenance Fund at any time is insufficient to make any required payments therefrom due and payable, additional Revenues at least sufficient to make such payments shall immediately be transferred to the Operation and Maintenance Fund from the Revenue Fund or Operation and Maintenance Reserve Account.
- Second:** *to the Debt Service Fund.* Except as otherwise provided in a Supplemental Indenture, on or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority, without priority and on an equal basis, except as to timing of payment, to the Trustee for deposit to the Debt Service Fund in the amounts, at the times and in the manner provided in the Master Indenture to provide for the payment of principal and interest to become due on the Outstanding Bonds. In addition to the deposit of Revenues to the Debt Service Fund, the Authority shall deposit any applicable PFCs Available for Debt Service with the Trustee for deposit to the applicable Series Debt Service Account(s) in accordance with the provisions of the applicable Supplemental Indenture and/or the applicable certificate as provided in the Master Indenture.
- Third:** *to the Debt Service Reserve Fund.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority, without priority and on an equal basis, to the Trustee for deposit to the Debt Service Reserve Fund at the times and in the amounts provided in the Master Indenture, and immediately thereafter transferred to the Common Debt Service Reserve Account and/or any Series Debt Service Reserve Account, as applicable, at the times and in the amounts set forth in any Supplemental Indenture. See “— **Debt Service Reserve Fund**” herein.
- Fourth:** *to the Subordinate Obligation Debt Service Funds.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority to the Trustee, in such amounts and at such times (as specified by the Authority), as shall be necessary to make all payments and deposits required to be made during the following month on all Subordinate Obligations.
- Fifth** *to the Subordinate Obligation Debt Service Reserve Funds.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred or caused to be transferred by the Authority to the Trustee (in such amounts and at such times as specified in the Supplemental Indenture or other written instrument authorizing the issuance of any Subordinate Obligations) to fund any deficiency in any debt service reserve fund established by or for the benefit of the Authority in connection with any Subordinate Obligations issued, provided, however, no Revenues shall be transferred by the Authority to the Trustee for deposit to any debt service reserve fund established by or for the benefit of the Authority in connection with any Subordinate Obligations if amounts (including any Debt Service Reserve Fund Surety Policy) in the Common Debt Service Reserve Account are not sufficient to meet the Reserve Requirement for such Common Debt Service Reserve Account or amounts (including any Debt Service Reserve Fund Surety Policy) in any Series Debt Service Reserve Account are not sufficient to meet the applicable Reserve Requirement for such Series Debt Service Reserve Account.

- Sixth:** *to the Operation and Maintenance Reserve Account.* On or prior to the tenth (10th) Business Day of each month, sufficient Revenues shall be deposited to the Operation and Maintenance Reserve Account to fund any deficiency in the Operation and Maintenance Reserve Account in accordance with the Master Indenture.
- Seventh:** *to the Renewal and Replacement Fund.* On or prior to the tenth (10th) Business Day of each month, sufficient Revenues shall be deposited to the Renewal and Replacement Fund to fund any deficiency in the Renewal and Replacement Fund in accordance with the Master Indenture.
- Eighth:** *to the Coverage Account.* On or prior to the tenth (10th) Business Day of each month, at the discretion of the Authority, Revenues may be deposited to the Coverage Account in an amount determined by the Authority to fund the Coverage Account in accordance with the Master Indenture.
- Ninth:** *to the Rebate Fund.* The amounts and at the times, provided in any Supplemental Indenture for the payment of any Rebate Amount.
- Tenth:** *to the Authority General Purpose Fund.* After all deposits and payments have been made as described in clauses First through Ninth above, the Authority, may from time to time, at its discretion, deposit all or a portion of the remaining Revenues in the Revenue Fund to the Authority General Purpose Fund and apply such Revenues to the purposes set forth in Section 4.10 of the Master Indenture.

The Authority reserves the right to amend, without Bondholder consent, the application of the funds as provided in clause Sixth through Tenth above and to create additional funds and accounts to be inserted below clause Fifth above. The Authority covenants that no such modifications will violate the provisions and order of payment set forth in clauses First through Fifth above or the provisions of any other contracts or agreements of the Authority or any legal requirements otherwise applicable to the use of such moneys.

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The following chart provides a graphic presentation of the flow of funds under the Master Indenture upon the receipt of Revenues.



⁽¹⁾ Held and maintained by the Trustee and includes Accounts and Subaccounts created therein.

⁽²⁾ Amounts in the Authority General Purpose Fund may be used for any lawful purpose of the Authority, including, at the election of the Authority, redeposit of such amounts into the Revenue Fund.

Rate Covenant

(a) Pursuant to the Master Indenture, while any of the Bonds remain Outstanding, the Authority covenants to establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that Net Revenues in each Fiscal Year will be at least equal to the following amounts:

(i) the Aggregate Annual Debt Service on any Outstanding Bonds required to be funded by the Authority in such Fiscal Year as required by the Master Indenture or any Supplemental Indenture with respect to the Outstanding Bonds as reduced by the amount of principal and/or interest paid with Capitalized Interest and PFCs Available for Debt Service, if any;

(ii) the required deposits to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account which may be established by a Supplemental Indenture;

(iii) the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture;

(iv) the interest on and principal of any indebtedness of the Authority with respect to the Airport System required to be funded during such Fiscal Year, other than for Outstanding Bonds, but including Subordinate Obligations; and

(v) funding of any debt service reserve funds created in connection with any indebtedness of the Authority with respect to the Airport System, other than Outstanding Bonds, but including Subordinate Obligations.

(b) Separately, in addition to the covenants set forth in subparagraph (a) above, the Authority further covenants and agrees in the Master Indenture that it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that during each Fiscal Year the Net Revenues, together with any amounts available in the Coverage Account, will be equal to at least (i) 125% of Aggregate Annual Debt Service on the Outstanding Bonds for such Fiscal Year and (ii) 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations. For purposes of this paragraph (b), the amount of any transfer from the Coverage Account taken into account cannot exceed the Coverage Amount. The term "Coverage Amount" means the amount which may, in the Authority's discretion, be deposited in the Coverage Account in order for the Authority to have on deposit therein with respect to any Annual Debt Service due and payable in the current Fiscal Year on Outstanding Bonds, an amount not to exceed twenty-five percent (25%) of such Annual Debt Service.

For purposes of paragraphs (a) and (b) above, Aggregate Annual Debt Service on the Outstanding Bonds will be reduced by the amount of principal and/or interest paid with Capitalized Interest and PFCs Available for Debt Service, if any. See "**APPENDIX C – FORM OF MASTER INDENTURE – Section 4.15, PFCs Available for Debt Service.**"

If, upon the receipt of the audited financial statements for a Fiscal Year, the Net Revenues, together with any amounts available in the Coverage Account, in such Fiscal Year are less than the amounts specified in paragraphs (a) and (b) above, the Authority will retain and direct a Consultant to make recommendations as to the revision of the Authority's business operations and its schedule of rates, tolls, fees, rentals and charges for the use of the Airport System and for services rendered by the Authority in connection with the Airport System, and after receiving such recommendations or giving reasonable opportunity for such recommendations to be made, the Authority will take all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as may be necessary to produce Net Revenues, together with any amounts available in the Coverage Account, in the amounts specified in paragraphs (a) and (b) above in the next succeeding Fiscal Year.

In the event that Net Revenues, together with any amounts available in the Coverage Account, for any Fiscal Year are less than the amounts specified in paragraphs (a) or (b) above, but the Authority has, prior to or during the

next succeeding Fiscal Year, promptly taken all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as required by the provisions set forth in the prior paragraph, such deficiency in Net Revenues, together with any amounts available in the Coverage Account, will not constitute an Event of Default under the Master Indenture. Nevertheless, if after taking the measures required by the provisions set forth in the prior paragraph to revise the schedule of rates, tolls, fees, rentals and charges, Net Revenues, together with any amounts available in the Coverage Account, in the next succeeding Fiscal Year (as evidenced by the audited financial statements of the Authority for such Fiscal Year) are less than the amounts specified in paragraphs (a) or (b) above, such deficiency in Net Revenues, together with any amounts available in the Coverage Account, will constitute an Event of Default under the Master Indenture.

Debt Service Reserve Fund

Pursuant to the Master Indenture, the Authority established the Debt Service Reserve Fund, which Debt Service Reserve Fund is held and maintained by the Trustee or any agent of the Trustee. The Debt Service Reserve Fund contains a Common Debt Service Reserve Account and may contain one or more Series Debt Service Reserve Accounts. The Common Debt Service Reserve Account will secure each Series of Bonds that the Authority elects, pursuant to a Supplemental Indenture, to have participate in the Common Debt Service Reserve Account. The Authority reserves the right, in its discretion, (i) to allow any Series of Bonds to participate in the Common Debt Service Reserve Account, or (ii) to create, pursuant to Supplemental Indentures, separate Series Debt Service Reserve Accounts and allow one or more Series of Bonds to participate in such Series Debt Service Reserve Accounts, or (iii) to provide that a Series of Bonds not participate in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account. Any Series Debt Service Reserve Account established under a Supplemental Indenture shall be funded in an amount equal to the applicable Reserve Requirement set forth in such Supplemental Indenture. Additionally, such Supplemental Indenture shall provide for the manner of funding and replenishing of such Series Debt Service Reserve Account and establish such other terms with respect to such Series Debt Service Reserve Account as the Authority may deem to be appropriate, including providing a Debt Service Reserve Fund Surety Policy in lieu thereof. At the time of issuance of the Series 2025 Bonds, the Authority will elect to have the Series 2025 Bonds participate in the Common Debt Service Reserve Account. The Series 2015 Bonds will not participate in the Common Debt Service Reserve Account. The Series 2025 Bonds and any Additional Bonds the Authority elects to have participate in the Common Debt Service Reserve Account are collectively referred to in this Official Statement as the “Common Debt Service Reserve Account Participating Bonds.” Upon the issuance of the Series 2025 Bonds, the aggregate outstanding par amount of the Common Debt Service Reserve Account Participating Bonds will be \$1,207,665,000 and the amount on deposit in the Common Debt Service Reserve Account will be \$87,099,837.50.

Moneys held in the Common Debt Service Reserve Account will be used for the purpose of paying principal of and interest on the Common Debt Service Reserve Account Participating Bonds on a *pari passu* basis. If, on any Payment Date for the Common Debt Service Reserve Account Participating Bonds, the amounts in the applicable Series Debt Service Account for such Bonds are insufficient to pay in full the amount then due on such Bonds, moneys held in the Common Debt Service Reserve Account will be used for the payment of the principal of and/or interest thereon. If amounts in the Common Debt Service Reserve Account consist of both cash and one or more Debt Service Reserve Fund Surety Policies, the Trustee will make any required payments of amounts in the Common Debt Service Reserve Account first from any cash on deposit in the Common Debt Service Reserve Account prior to making a draw upon any Debt Service Reserve Fund Surety Policy. Moneys held in the Common Debt Service Reserve Account also may be used to make any deposit required to be made to the Rebate Fund created for the Common Debt Service Reserve Account Participating Bonds at the written direction of the Authority if the Authority does not have other funds available from which such deposit can be made.

The Common Debt Service Reserve Account is required to be funded at all times in an amount equal to the Reserve Requirement. The “Reserve Requirement” equals, with respect to the Common Debt Service Reserve Account, except as otherwise set forth in a Supplemental Indenture, an amount equal to the lesser of (a) as of the date of each calculation, the Maximum Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Account, (b) 10% of the original principal amount of all Outstanding Bonds participating in the Common Debt Service Reserve Account, less the amount of original issue discount with respect to such Bonds if such original issue discount exceeded 2% of such Bonds at the time of their original issuance, and (c) as of the date of each calculation, 125% of the average Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Account. The

Reserve Requirement with respect to any Series Debt Service Reserve Account shall be set forth in the Supplemental Indenture establishing such Series Debt Service Reserve Account. At the time of issuance of any Additional Bonds which the Authority elects to have participate in the Common Debt Service Reserve Account, the Reserve Requirement is required to be met. The Authority may fund all or a portion of the Reserve Requirement with a Debt Service Reserve Fund Surety Policy. See “**APPENDIX C – FORM OF MASTER INDENTURE - Section 4.06, Debt Service Reserve Fund.**” At the time of issuance of the Series 2025 Bonds, a portion of the proceeds of the Series 2025 Bonds in the amount of \$87,099,837.50 will be deposited to the Common Debt Service Reserve Account to meet the Reserve Requirement.

Additional Bonds

The Master Indenture provides the Authority with flexibility as to establishing the nature and terms of any Additional Bonds hereafter issued with a lien and charge on Net Revenues on parity with the Series 2025 Bonds. For example, the Master Indenture provides for the issuance of Variable Rate Indebtedness, Capital Appreciation Bonds and Balloon Indebtedness on a parity with the Series 2025 Bonds. See “**APPENDIX C – FORM OF MASTER INDENTURE – Section 2.12, Additional Bonds Test.**” Additional Bonds may be issued under the Master Indenture on a parity with the Series 2025 Bonds provided, among other things, that there is delivered to the Trustee either:

(a) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by an Authorized Authority Representative showing that the Net Revenues for the last audited Fiscal Year or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Bonds, together with any amount available in the Coverage Account for the same time period, were at least equal to (A) 125% of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds and the proposed Series of Bonds, calculated as if the proposed Series of Bonds were then Outstanding, and (B) 100% of the maximum aggregate annual debt service with respect to all outstanding Subordinate Obligations; or

(b) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by a Consultant, nationally recognized as an expert in the area of air traffic and airport financial analysis, showing that for the period from and including the first full Fiscal Year following the issuance of such proposed Series of Bonds during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof through and including the later of: (1) the fifth full Fiscal Year following the issuance of such Series of Bonds, or (2) the third full Fiscal Year during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof, the estimated Net Revenues, together with amounts projected to be available in the Coverage Account, and any other legally available funds (in addition to Other Pledged Revenues) which have been certified by the Authority to the Consultant as being available to pay debt service on the Bonds, for each such Fiscal Year, will be at least equal to (1) 125% of the Aggregate Annual Debt Service for each such Fiscal Year with respect to all Outstanding Bonds and calculated as if (y) the proposed Series of Bonds were then Outstanding, and (z) any future Series of Bonds which the Authority estimates will be required to complete payment of the estimated costs of construction of uncompleted portions of Airport Facilities, and (2) 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations for each such Fiscal Year.

The components of Aggregate Annual Debt Service are to be calculated as provided in the Master Indenture. See “**APPENDIX C – FORM OF MASTER INDENTURE – Section 2.12, Additional Bonds Test.**”

For purposes of subsection (b) above, in estimating Net Revenues, the Consultant may take into account (1) Revenues from other Airport Facilities reasonably expected to become available during the period for which the estimates are provided, and (2) any increase in fees, rates, charges, rentals or other sources of Revenues which the Consultant believes to be a reasonable assumption for such period. With respect to Operation and Maintenance Expenses, the Consultant will use such assumptions as the Consultant believes to be reasonable, taking into account: (x) historical Operation and Maintenance Expenses, (y) Operation and Maintenance Expenses associated with any other new Airport Facilities, and (z) such other factors, including inflation and changing operations or policies of the Authority, as the Consultant believes to be appropriate. The Consultant will include in the certificate or in a separate

accompanying report the calculations and assumptions made in determining the estimated Net Revenues and will also set forth the calculations of Aggregate Annual Debt Service, which calculations may be based upon information provided by another Consultant.

For purposes of preparing the certificate or certificates described above, the Consultant or the Authorized Authority Representative may rely upon financial information provided by the Authority.

Neither of the certificates described above under subsection (a) or (b) above will be required if:

(i) the Bonds being issued are for the purpose of refunding then Outstanding Bonds and there is delivered to the Trustee, instead, a certificate of an Authorized Authority Representative or a Consultant showing that either (A) Maximum Aggregate Annual Debt Service after the issuance of such Refunding Bonds will not exceed the Maximum Aggregate Annual Debt Service prior to the issuance of such Refunding Bonds or (B) for all of the Fiscal Years following the delivery of the Refunding Bonds, the sum of the Aggregate Annual Debt Service (which includes the Refunding Bonds but excludes the Bonds to be refunded) will be equal to or less than the sum of the Aggregate Annual Debt Service (which excludes the Refunding Bonds but includes the Bonds to be refunded); or

(ii) the Bonds being issued constitute Notes and there is delivered to the Trustee, instead, a certificate prepared by an Authorized Authority Representative or a Consultant showing that the principal amount of the proposed Notes being issued, together with the principal amount of any Notes then Outstanding, does not exceed 10% of the Net Revenues for any 12 consecutive months out of the most recent 24 months immediately preceding the issuance of the proposed Notes, accompanied by a certificate of an Authorized Authority Representative or a Consultant setting forth calculations showing that for each of the Fiscal Years during which the Notes will be Outstanding, and taking into account the debt service becoming due on such Notes, the Authority will be in compliance with the rate covenant set forth in Section 5.04 of the Master Indenture and described above under the caption "Rate Covenant"; or

(iii) the Bonds being issued are Completion Bonds and the following written certificates are delivered to the Trustee: (A) a Consultant's certificate stating that the nature and purpose of such Project has not materially changed and (B) a certificate of an Authorized Authority Representative to the effect that (1) all of the proceeds (including investment earnings on amounts in the Series Construction Account established for the Project) of the original Bonds issued to finance such Project have been or will be used to pay Costs of the Project, (2) the then estimated Costs of the Project exceed the sum of the Costs of the Project already paid plus moneys available in the Series Construction Account established for the Project (including unspent proceeds of Bonds previously issued for such purpose), and (3) the proceeds to be received from the issuance of such Completion Bonds plus moneys available in the Series Construction Account established for the Project (including unspent proceeds of the Bonds previously issued for such purpose) will be sufficient to pay the remaining estimated Costs of the Project. "Completion Bonds" are defined in the Master Indenture as Bonds issued to pay costs of completing a Project for which Bonds have previously been issued and the principal amount of such Bonds being issued for completion purposes does not exceed an amount equal to 15% of the principal amount of the Bonds originally issued for the Project.

The Authority expects to issue Additional Bonds within the next four years to complete funding of the NMTP and finance the future development of the Airport System. See "**THE NEW MIDFIELD TERMINAL PROJECT – Funding Sources**" herein.

Issuance of Subordinate Obligations

In addition to the 2024 Credit Facility Bonds, the Authority may, from time to time, incur indebtedness which is subordinate to the Bonds and which indebtedness is, in the Master Indenture, referred to as Subordinate Obligations. Such indebtedness shall be incurred at such times and upon such terms as the Authority shall determine, provided that:

(a) any Supplemental Indenture or other written instrument authorizing the issuance of any Subordinate Obligations shall specifically state that such lien on or security interest granted in the Revenues

and the Net Revenues is junior and subordinate to the lien on and security interest in such Revenues and Net Revenues and other assets granted to secure the Bonds; and

(b) payment of principal of and interest on such Subordinate Obligations shall be permitted, provided that all deposits required to be made pursuant to clauses First through Third above under “Flow of Funds” (Section 4.03(b)(i) through (iii) of the Master Indenture), if any, are then current in accordance with Section 4.03(b) of the Master Indenture.

Amendment and Restatement of 1994 Master Indenture

To originally provide for the issuance from time to time of general airport revenue bonds by the Authority, and to provide for the security therefor and payment thereof, the Authority entered into a Master Trust Indenture, dated as of July 15, 1994 (the “*1994 Master Indenture*”) with The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, N.A., and as successor to Bank One, N.A., formerly known as Bank One, Columbus, N.A.), as trustee (the “*1994 Prior Bond Trustee*”). Thereafter, the 1994 Master Indenture was supplemented by eight supplemental indentures and amended by four of those supplemental indentures (the 1994 Master Indenture as heretofore amended and supplemented, the “*1994 Indenture*”).

Effective December 6, 2024, and following provision of consent by the Holders of 100% of the Series 2015 Bonds (as defined herein), being the only Bonds then outstanding pursuant to the 1994 Indenture, the 1994 Prior Bond Trustee was removed and replaced by the Trustee.

Effective as of the date of delivery of the Series 2025 Bonds, the Authority and the Trustee will have entered into an Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture and referred to herein as the “*Master Indenture*”) which Master Indenture will amend and restate in its entirety the 1994 Indenture and thereafter secure all Bonds heretofore, including the Series 2015 Bonds, and hereafter, including the Series 2025 Bonds and any Additional Bonds, issued.

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OUTSTANDING DEBT OF THE AUTHORITY

Long Term Debt

Following issuance of the Series 2025 Bonds, the outstanding long-term senior debt of the Authority secured by Net Revenues will include (a) the Series 2015 Bonds, which as of December 31, 2024, were outstanding in the aggregate principal amount of \$16,069,659.78, and (b) the Series 2025 Bonds.

The following table shows the debt service payable on all Outstanding Bonds following issuance of the Series 2025 Bonds.

Debt Service Schedule for Outstanding Bonds⁽¹⁾

Period Ending 1/1	Series 2015 Bonds	Series 2025A			Series 2025B			Total Series 2025 Bonds Debt Service	Total Debt Service
		Principal	Interest ⁽²⁾	Total	Principal	Interest ⁽²⁾	Total		
2026	\$3,367,955	\$ 0	\$47,903,906	\$47,903,906	\$ 0	\$8,525,271	\$8,525,271	\$56,429,177	\$59,797,132
2027	3,367,955	0	54,230,838	54,230,838	0	9,651,250	9,651,250	63,882,088	67,250,043
2028	3,367,955	0	54,230,837	54,230,837	0	9,651,250	9,651,250	63,882,087	67,250,042
2029	3,367,955	0	54,230,838	54,230,838	0	9,651,250	9,651,250	63,882,088	67,250,043
2030	3,367,955	19,555,000	54,230,837	73,785,837	3,655,000	9,651,250	13,306,250	87,092,087	90,460,042
2031	0	20,535,000	53,253,088	73,788,088	3,840,000	9,468,500	13,308,500	87,096,588	87,096,588
2032	0	21,560,000	52,226,337	73,786,337	4,030,000	9,276,500	13,306,500	87,092,837	87,092,837
2033	0	22,635,000	51,148,338	73,783,338	4,235,000	9,075,000	13,310,000	87,093,338	87,093,338
2034	0	23,770,000	50,016,587	73,786,587	4,440,000	8,863,250	13,303,250	87,089,837	87,089,837
2035	0	24,955,000	48,828,088	73,783,088	4,665,000	8,641,250	13,306,250	87,089,338	87,089,338
2036	0	26,210,000	47,580,337	73,790,337	4,895,000	8,408,000	13,303,000	87,093,337	87,093,337
2037	0	27,525,000	46,269,838	73,794,838	5,140,000	8,163,250	13,303,250	87,098,088	87,098,088
2038	0	28,900,000	44,893,587	73,793,587	5,400,000	7,906,250	13,306,250	87,099,837	87,099,837
2039	0	30,340,000	43,448,588	73,788,588	5,665,000	7,636,250	13,301,250	87,089,838	87,089,838
2040	0	31,855,000	41,931,587	73,786,587	5,950,000	7,353,000	13,303,000	87,089,587	87,089,587
2041	0	33,440,000	40,338,838	73,778,838	6,250,000	7,055,500	13,305,500	87,084,338	87,084,338
2042	0	35,200,000	38,583,237	73,783,237	6,560,000	6,743,000	13,303,000	87,086,237	87,086,237
2043	0	37,045,000	36,735,238	73,780,238	6,890,000	6,415,000	13,305,000	87,085,238	87,085,238
2044	0	38,990,000	34,790,375	73,780,375	7,235,000	6,070,500	13,305,500	87,085,875	87,085,875
2045	0	41,040,000	32,743,400	73,783,400	7,600,000	5,708,750	13,308,750	87,092,150	87,092,150
2046	0	43,195,000	30,588,800	73,783,800	7,975,000	5,328,750	13,303,750	87,087,550	87,087,550
2047	0	45,570,000	28,213,075	73,783,075	8,390,000	4,910,062	13,300,062	87,083,137	87,083,137
2048	0	48,080,000	25,706,725	73,786,725	8,835,000	4,469,588	13,304,588	87,091,313	87,091,313
2049	0	50,725,000	23,062,325	73,787,325	9,300,000	4,005,750	13,305,750	87,093,075	87,093,075
2050	0	53,505,000	20,272,450	73,777,450	9,790,000	3,517,500	13,307,500	87,084,950	87,084,950
2051	0	56,455,000	17,329,675	73,784,675	10,305,000	3,003,525	13,308,525	87,093,200	87,093,200
2052	0	59,560,000	14,224,650	73,784,650	10,845,000	2,462,512	13,307,512	87,092,162	87,092,162
2053	0	62,835,000	10,948,850	73,783,850	11,410,000	1,893,150	13,303,150	87,087,000	87,087,000
2054	0	66,300,000	7,492,925	73,792,925	12,010,000	1,294,125	13,304,125	87,097,050	87,097,050
2055	0	69,935,000	3,846,425	73,781,425	12,640,000	663,600	13,303,600	87,085,025	87,085,025
Total	\$16,839,775	\$1,019,715,000	\$1,109,300,619	\$2,129,015,619	\$187,950,000	\$195,462,833	\$383,412,833	\$2,512,428,452	\$2,529,268,227

(1) Certain amounts rounded to the nearest dollar.

(2) All of the interest on the Series 2025 Bonds will be capitalized through July 1, 2028 and a portion of the interest on the Series 2025 Bonds will be capitalized through January 1, 2029.

Series 2015 Bonds

The Authority originally issued its Airport Refunding Revenue Bonds, Series 2015 (AMT), dated March 31, 2015 (the “*Series 2015 Bonds*”) which were previously secured by the 1994 Indenture. The Series 2015 Bonds were originally purchased directly by Huntington Public Capital Corporation and which original purchaser is currently the sole Holder of the Series 2015 Bonds. Pursuant to the execution and delivery of the Master Indenture and the consent theretofore provided by the Holder of the Series 2015 Bonds, the Series 2015 Bonds will be secured, on a parity basis with the Series 2025 Bonds and any Additional Bonds hereafter issued, by and under the Master Indenture. See “**SECURITY FOR THE SERIES 2025 BONDS – Amendment and Restatement of 1994 Master Indenture**” herein. As of December 31, 2024, the outstanding principal balance of the Series 2015 Bonds was \$16,069,659.78. The Series 2015 Bonds mature on the 1st day of each month with a final maturity on January 1, 2030.

Future Additional Bonds

In addition to the Series 2025 Bonds, the Authority anticipates that over the next four years, it will issue Additional Bonds under the Master Indenture sufficient in amount to provide approximately \$867.50 million of construction fund proceeds for the purpose of paying the costs of completing the NMTP. The amount of Additional Bonds to be issued will depend in part on the actual cost of completing the NMTP and availability of other revenue sources such as PFC revenues and grants to pay the remaining costs of the NMTP, as well as amounts as may be required to fund capitalized interest, to fund a deposit into the Common Debt Service Reserve Account and to pay the related costs of issuance.

Subordinate Obligations

The Master Indenture permits the Authority to issue other Subordinate Obligations secured by liens on the Authority’s Revenues that are subordinate to the liens provided to holders of the Authority’s other Bonds, including the Series 2025 Bonds. Such Subordinate Obligations would be payable from amounts remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) of the Master Indenture.

The Authority originally issued its Subordinated Airport Revenue Credit Facility Bonds, Series 2024, dated February 7, 2024 (the “*2024 Credit Facility Bonds*”) which 2024 Credit Facility Bonds were secured on a subordinated basis by the 1994 Indenture, and were further secured by a Subordinated Obligations Trust Indenture and Credit Facility Agreement, dated February 7, 2024 (the “*2024 Subordinated Indenture*”), by and among the Authority, Bank of America, N.A., as the sole holder of the 2024 Credit Facility Bonds, and The Bank of New York Mellon Trust Company, N.A., as trustee under the 2024 Subordinated Indenture. The maximum principal amount available under the 2024 Credit Facility Bonds is \$300,000,000. As of January 16, 2025, the outstanding principal balance of the 2024 Credit Facility Bonds was \$217,401,080.44, leaving a remaining balance available to be drawn in the amount of \$82,598,919.56. A portion of the proceeds of the Series 2025 Bonds will be applied to the repayment of a portion of the outstanding balance on the 2024 Credit Facility Bonds as of the date of issuance and delivery of the Series 2025 Bonds. The 2024 Credit Facility Bonds mature on August 7, 2025 unless otherwise extended for an additional 18 months pursuant to the terms of the 2024 Subordinated Indenture. The Authority intends to extend or replace the 2024 Credit Facility Bonds upon their maturity. Pursuant to the Master Indenture and the 2024 Subordinated Indenture, the 2024 Credit Facility Bonds are payable on a junior and subordinated basis with the Series 2015 Bonds, the Series 2025 Bonds and any Additional Bonds hereafter issued pursuant to the Master Indenture.

Customer Facility Charge Debt

The Authority has outstanding, as of December 31, 2024, a total of \$85,900,000 Columbus Regional Airport Authority Customer Facility Charge Revenue Bonds, Series 2019 (Federally Taxable) (the “*Series 2019 CFC Bonds*”) which Series 2019 CFC Bonds were secured by the Customer Facility Charge Master Trust Agreement dated May 2, 2019, by and between the Authority and U.S. Bank National Association (the “*CFC Master Trust Agreement*”) and were originally issued in the principal amount of \$94,325,000 for the purpose of paying the costs of constructing the ConRAC at the Airport. Principal of the Series 2019 CFC Bonds is payable annually through December 15, 2048 with an average annual debt service payment of approximately \$5.7 million. The Series 2019 CFC Bonds are special obligations of the Authority payable solely from and secured by a pledge of certain customer facility charge (“*CFC*”) revenues (“*CFC Revenues*”) imposed and collected by the Authority in respect of rental car transactions occurring at

or about the Airport. The Series 2019 CFC Bonds are not secured by a pledge of Net Revenues under the Master Indenture.

Special Facility Bonds

The Authority has outstanding, as of December 31, 2024, a total of \$36,135,000 Columbus Regional Airport Authority Airport Development Revenue Bonds (FlightSafety International Inc. Project), Series 2015A and \$15,040,000 Columbus Regional Airport Authority Airport Development Revenue Bonds (FlightSafety International Inc. Project), Series 2015B (collectively, “*2015 FlightSafety Bonds*”) which were originally issued in the aggregate principal amount of \$73,600,000 for the purpose of paying the costs of acquiring, constructing, equipping and otherwise improving real and personal property to be used by FlightSafety International Inc. in its flight simulation and training business located at John Glenn Columbus International Airport. The 2015 FlightSafety Bonds are special obligations of the Authority payable solely from and secured by a pledge of certain payments to be made by FlightSafety International Inc. pursuant to a separate Loan Agreement and Lease Agreement, each by and between the Authority and FlightSafety International Inc. The 2015 FlightSafety Bonds are not secured by a pledge of Net Revenues under the Master Indenture.

Other Financings

The Authority has served as a “conduit” issuer for six other financings which were originally issued for a variety of purposes. None of these other financings were related to capital projects in respect of the Airport System. All of these other financings are special limited obligations of the Authority and are payable solely from payments to be received by the Authority pursuant to agreements executed by the Authority with third parties and the Authority has no obligation to use Net Revenues or any other monies of the Authority (except monies received from those agreements) to pay debt service on those other financings.

RBC Capital Markets, LLC historically has provided certain program administration and investment banking services related to certain of these other financings.

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THE AUTHORITY

The Authority is a port authority and political subdivision of the State. The Authority was originally created in 1991 as a body corporate and politic by the City pursuant to the provisions of Ohio Revised Code Sections 4582.21 through 4582.99 (the “Act”) and given responsibility for the operation of the Airport and Bolton Field. Effective January 1, 2003, the Authority was reconstituted as a body corporate and politic by the City and the County pursuant to the provisions of the Act and given responsibility for the operation the Airport, Bolton Field and Rickenbacker.

The Act provides that the Authority is empowered, among other things, to issue revenue bonds for the purpose of acquiring or constructing any port authority facility. The Act defines a port authority facility as any real or personal property, or any combination thereof owned, leased, or otherwise controlled or financed by a port authority and related to, useful for, or in furtherance of, one or more authorized purposes. The Act defines an authorized purpose as either (i) activities that enhance, foster, aid, provide, or promote transportation, economic development, housing, recreation, education, governmental operations, culture, or research within the jurisdiction of the port authority or (ii) activities authorized by Sections 13 and 16 of Article VIII, Ohio Constitution. The Authority may acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain or repair, sell, exchange, lease or rent to, lease or rent from, or operate port authority facilities.

Authority Board

The Act provides that all of the powers of the Authority are vested in a Board of Directors (the “Board”). The Act requires that a majority of the Directors shall have been qualified electors of, or shall have had their businesses or places of employment in, one or more political subdivisions within the area of the jurisdiction of the Authority, for a period of at least three years next preceding their appointment. Each Director serves a term of four years and may be appointed from time to time without a limit on the number of terms.

Four of the nine members of the Board are appointed by the Mayor of the City with the advice and consent of the City Council of the City. Four members are appointed by the Board of County Commissioners of the County. The remaining member is appointed jointly by the Mayor of the City and the Board of County Commissioners of the County. The members of the Board are:

Elizabeth P. Kessler, Esq. (County appointment) Ms. Kessler is Chair of the Board and sits on the Facilities, Services & Innovation Committee and the Human Resources Committee. Ms. Kessler’s service on the Board commenced in 2014 and her current term expires on December 31, 2028. Ms. Kessler is the Partner-in-Charge of the Jones Day law firm (Columbus office).

Jordan A. Miller, Jr. (City appointment) Mr. Miller is Vice-Chair of the Board, chairs the Finance & Audit Committee and sits on the Human Resources Committee. Mr. Miller’s service on the Board commenced in 2009 and his current term expires on December 31, 2028. Mr. Miller is the Chairman & CEO of Adelphi Bank, and retired President & CEO of Fifth Third Bank (Central Ohio).

Frederic Bertley, Ph.D. (City appointment) Dr. Bertley chairs the Air Service & Customer Experience Committee and sits on the Facilities, Services & Innovation Committee. Dr. Bertley’s service on the Board commenced in 2018 and his current term expires on December 31, 2025. Dr. Bertley is the President & CEO of the Center of Science and Industry (COSI).

Corrine Burger (City/County appointment) Ms. Burger sits on the Finance & Audit Committee. Ms. Burger’s service on the Board commenced in 2023 and her current term expires on December 31, 2026. Ms. Burger is Managing Director of JP Morgan Chase & Co. (Columbus).

Paul Chodak III (County appointment) Mr. Chodak chairs the Facilities, Services & Innovation Committee and sits on the Finance & Audit Committee. Mr. Chodak’s service on the Board commenced in 2018 and his current term expires on December 31, 2025. Mr. Chodak is the Executive Vice President & Chief Operating Officer of Eversource Energy.

Mo Dioun (County appointment) Mr. Dioun sits on the Air Service & Customer Experience Committee. Mr. Dioun's service on the Board commenced in 2024 and his current term expires on December 31, 2026. Mr. Dioun is the President & CEO of The Stonehenge Company.

Ramon Jones (County appointment) Mr. Jones sits on the Air Service & Customer Experience Committee and the Finance & Audit Committee. Mr. Jones' service on the Board commenced in 2020 and his current term expires on December 31, 2027. Mr. Jones is the Executive Vice President & Chief Marketing Officer of Nationwide.

Kenny McDonald (City appointment) Mr. McDonald sits on the Facilities, Services & Innovation Committee and the Human Resources Committee. Mr. McDonald's service on the Board commenced in 2020 and his current term expires on December 31, 2027. Mr. McDonald is the President & Chief Executive Officer of The Columbus Partnership.

Karen J. Morrison (City appointment) Ms. Morrison chairs the Human Resources Committee and also sits on the Air Service & Customer Experience Committee. Ms. Morrison's service on the Board commenced in 2019 and her current term expires on December 31, 2026. Ms. Morrison is the President of OhioHealth Foundation and Senior Vice President, External Affairs of OhioHealth.

Authority Management

Principal Authority staff members responsible for the operation and management of the Authority include:

Joseph R. Nardone, CM. Mr. Nardone has served as the President & CEO of the Authority since January 2018. As President & CEO, he oversees the strategic operation and management of the Authority's three airports and is tasked with advancing air service development and creating strong partnerships to benefit the Columbus region. He most recently served as CEO of Wayne County Airport Authority ("WCAA"), an independent governmental entity that manages and operates the Detroit Metropolitan Wayne County Airport and Willow Run Airport, Michigan's busiest airport system and one of the world's leading air transportation hubs. Mr. Nardone previously served as Vice President of Business Development & Real Estate for WCAA. In that role, he was responsible for leading the Real Estate, Concessions and Air Service Development departments as well as handling permits, managing economic development activities and cultivating relationships with airline representatives and other tenants. He joined WCAA in 2012 as Director of Development. Mr. Nardone previously worked in Europe and the U.S. while Vice President of Huron Valley Steel Corporation and Fritz Enterprises, served as Director of Southgate Properties, a nonprofit corporation with multi-million dollar real estate holdings, and served as the economic development director for the City of Taylor, Michigan. He earned a Bachelor of Arts from Michigan State University and is a certified member of the American Association of Airport Executives.

Fabio Spino, MBA. Mr. Spino has served as the Chief Financial Officer of the Authority since June 2023 and brings over 25 years of experience in numerous financial leadership roles. In his current role, he provides leadership and strategic oversight to the following areas and departments: accounting and finance, internal audit, procurement and business diversity, parking and ground transportation, real estate and property management. Previously, he served as the Senior Vice President and Chief Financial Officer of the Richmond Redevelopment & Housing Authority, in Richmond Virginia, where he oversaw the finance, human resources, procurement and information technology departments. Mr. Spino also served as the Executive Vice President and Chief Financial Officer of the Tulsa Airports Improvement Trust, in Tulsa Oklahoma, where he oversaw the finance, engineering and planning, parking operations, asset management, and contracts departments. Mr. Spino led multiple bond and bank financing efforts during his time with Tulsa Airports Improvement Trust.

Mr. Spino earned a Bachelor of Science in Business Administration, Finance from the University of Rhode Island and holds a Master of Business Administration from Norwich University, where he completed the program summa cum laude. Mr. Spino was elected a member of Delta Mu Delta, an International Business Honors Society while completing his master's program. Mr. Spino's 25 years of experience in finance ranges from banking to real estate, working for such organizations as Franklin Street Properties Corp, Symes Associates Inc, AMB Property Corporation, JP Morgan Chase, and Boston Financial Data Services located in Massachusetts.

Casey Denny, AAE. Mr. Denny serves as the Chief Operations Officer and has been with the Authority since 2015. He brings over 30 years of airport experience and in this role, he provides leadership and strategic oversight of the following areas and departments: executive staff operational oversight, asset management, airport operations, facilities, shipping and receiving, custodial services, public safety and emergency preparedness. Previously, he was Deputy Director of the Phoenix-Mesa Gateway Airport, a former Air Force Base that now provides commercial passenger service. He has also worked at San Francisco International Airport, and started his career at the Arizona Department of Transportation. Mr. Denny received a Bachelor of Science in Aeronautical Technology: Airway Science Management from Arizona State University.

Tom McCarthy, CM. Mr. McCarthy has served as Chief Planning & Engineering Officer since August 2019 and brings over 30 years of experience. In this role he provides leadership and strategic oversight of the following areas and departments: planning and engineering, noise program, federal and state grants, GIS/CAD, capital improvement program and energy and environment. Mr. McCarthy has extensive large scale terminal planning, design and construction experience including two terminals at Detroit Metropolitan Airport (DTW) and the recently opened new terminal at Kansas City International Airport (MCI).

Previously, Mr. McCarthy served as Lead Aviation Planner for SmithGroup Inc. and was responsible for aviation planning activities related to the 2.1M sf, 130+ gate Midfield Terminal Project at DTW that constructed the McNamara Terminal. Mr. McCarthy has also held several roles with the Wayne County Airport Authority, including Vice President of Planning, Design and Construction. During his career with Wayne County Airport Authority, he managed all phases of the design, construction and opening of the Evans Terminal, an 850,000 square foot 26-gate facility.

As the Vice President of Planning, Design and Construction for the Wayne County Airport Authority, Mr. McCarthy managed a 25-member team responsible for all capital projects at Detroit Metro Airport and Willow Run Airport. Projects included the planning, design, and construction of four full depth runway replacement projects, a new airport administration building, airport wide utility upgrade projects as well as the management of an \$800M Capital Improvement Program.

Mr. McCarthy received his undergraduate degree in Environmental Design from California State University, Fullerton. He holds a Builders License from the State of Michigan and is a Certified Member of the American Association of Airport Executives.

Shannon Fitzpatrick, SHRM-SCP. Ms. Fitzpatrick has served as the Authority's Chief People Officer since September 2019 and brings over 25 years of human resources experience. In this role, she provides leadership and strategic oversight of the following areas and departments: Employee Engagement, Training and Development, Inclusion and Belonging, Talent Acquisition, Labor and Employee Relations, Benefits, Payroll and Human Resource Systems. Prior to joining the Authority, Ms. Fitzpatrick held several human resource leadership roles over two decades. Ms. Fitzpatrick served as the Senior Director of Human Resources with ProQuest, a global information-content and technology company based in Ann Arbor, Michigan; Chief Human Resource Officer for the NYS Office of Information Technology Services in Albany, New York; Director, Senior Strategic Human Resource Business Partner with ProQuest in various locations throughout the United States. Ms. Fitzpatrick received her Bachelor of Science degree in Business Administration from Western New England University and holds a number of certifications, including her SHRM-SCP.

Charles Goodwin, AAE, MBOE. Mr. Goodwin has served as the Director, Aviation Business Services since December 2009 and brings over 35 years of airport management experience. In this role he provides leadership and strategic oversight of Rickenbacker International Airport and manages the air cargo and foreign-trade zone. Mr. Goodwin joined the Authority as General Manager, Rickenbacker International Airport in 2003 and was later promoted to serve as the Authority's Director, Airport Operations and Aviation Business Services where he had overall responsibility for regulatory compliance for operational safety and security for each of the Authority's three airports. Prior to joining the Authority, Mr. Goodwin served more than 12 years as Airport Director for the Terre Haute International Airport, a transport category-commercial service airport serving military aviation and domestic air cargo hub operations. Mr. Goodwin received an undergraduate degree in 1988 from Indiana State University and a master's degree from The Ohio State University's Fisher College of Business and holds a number of licenses,

including a Private Pilot Certificate from the Federal Aviation Administration. He is also a Certified Lean Six Sigma Blackbelt.

Kristen Easterday, AAE. Ms. Easterday has served as the Director of Communications & Public Affairs since June 2016 and brings over 18 years of experience. In this role, she provides leadership and strategic oversight of the following areas and departments: government affairs, marketing, communications, strategy, and customer experience. Ms. Easterday received her undergraduate degree in Communications from Ohio University and master's degree in public administration from The George Washington University and is an American Association of Airport Executives Certified Member. Before joining the Authority, Ms. Easterday served as Vice President, Government Relations for the Columbus Chamber of Commerce. Prior to that, her roles have spanned all levels of government and various industry concentrations including the Executive Director to the Office of Farmland Preservation at the Ohio Department of Agriculture, working for United States Senator Mike DeWine and the County Manager of Arlington County, Virginia.

Richard Jones, CM. Mr. Jones has served as the Director of Technology since February 2020 and brings over 25 years of experience. In this role, he provides leadership and strategic oversight of the following areas and departments: technology services and innovation. Mr. Jones received his undergraduate degree in Civil Engineering from The Ohio State University and holds several licenses, including NCEES Engineer, AWS Solutions Architect, Scrum Master.

Suzanne P. Bell, Esq. Ms. Bell has served as a Senior Attorney with the Authority since February 2022, and brings over 28 years of experience as an airport attorney to the role. In this role, she provides leadership and strategic oversight of the following areas and departments: legal services, enterprise risk and Board governance. Ms. Bell received her undergraduate and Doctor of Jurisprudence degrees from the University of Miami, Coral Gables Florida. Previously practicing in both Florida and Missouri, she is currently licensed to practice law in the state of Ohio.

Environmental, Social and Governance (ESG)

The Authority has been focused on sustainable growth and development, as well as environmental, social, and governance (“ESG”) principles and best practices for many years. The Authority manages energy and environmental resources associated with development and daily aviation activities at the Airport, Bolton Field and Rickenbacker. Because the Authority’s airports are community assets valued by many stakeholders, the Authority seeks to promote environmentally, economically and socially responsible practices that meet the needs of today without compromising the needs of tomorrow. Collaboration, energy performance, compliance and conservation are at the core of the Authority’s strategic endeavors. The Authority is committed to environmental responsibility and leadership consistent with its mission, core values and strategy. The Authority is committed to minimizing the impacts of its operations on the natural environment and surrounding communities by preventing pollution, reducing greenhouse gas emissions and continually improving its environmental programs. This is reflected across the Authority’s daily operations and emphasized in strategic initiatives, many of which were developed with a focus on sustainable operations and growth.

Environmental

The Authority manages its environmental performance in a variety of ways. From conservation of natural resources to daily compliance and efficiency measures, to sustainable planning of future projects, the Authority operates its facilities with environmental benefits in mind. Natural resources – like stormwater and wetlands – are protected through technologies like aircraft deicer collection systems and Ohio’s largest underground detention facility of its kind. The Authority has created dozens of acres of high-quality wetlands in State and local parks, and restored thousands of feet of stream corridors on and around the Airport. Wildlife management has reached a new level with the addition of dedicated U.S. Department of Agriculture staff on site.

Authority personnel perform over 800 compliance inspections every year to ensure the integrity of storage tanks, the operability of stormwater best management practices, and the readiness of first responders. Since 2010, the Authority has actively tracked and reduced its energy footprint and has shifted the Airport campus to renewable energy sources. Capital improvements continuously improve the efficiency of HVAC, lighting, and controls. The Airport was the first airport in the United States to deploy LED High Intensity Runway Lighting on its airfield. Energy

procurement is regularly monitored to allow for stable, affordable energy contracts; and building management software gives technicians instant control for efficient facilities. Through all-electric transit buses, propane parking lot shuttles, and hybrid electric police cruisers, transportation on the Airport campus is becoming cleaner and more efficient.

In planning for and constructing the NMTP and its enabling projects, the Authority intends to use its experience in energy and environment by applying the best technologies and practices available. A foundational step was to enter the Airport Carbon Accreditation (“ACA”) program through Airports Council International – North America. As an accredited airport since 2022, the Airport has followed the program’s protocols of creating baseline energy performance, setting emissions targets, and shaping behavior to create a positive environmental result. The ACA is an internationally recognized system and is unique to aviation. Building upon the ACA achievement, the NMTP will pursue LEED design criteria and other related features. See “**THE PLAN OF FINANCE – New Midfield Terminal Project – *Elements of the New Midfield Terminal Project***” herein.

Recent key environmental initiatives of the Authority include:

- In 2023, the Authority received a Level 2 accreditation from Airport Carbon Accreditation’s four-step program. The Authority secured 100% renewable electricity for the Airport and Bolton Field via wind and solar sources in 2020, securing these facilities’ power through 2037.
- In 2020, the Authority began sourcing 100% of its energy supply for the Airport and Bolton Field from renewable sources, in collaboration with Worthington Energy Consultants and provided by community partner AEP Energy.
- The relocation of the Airport’s south runway (10R/28L) was undertaken from 2011 through 2013 and was commissioned on August 22, 2013. In connection with that relocation project, the Authority installed LED high-intensity edge lighting. The Airport’s north runway also received LEDs during renovations in 2016. In addition to reducing energy usage, LEDs improve visibility in all weather conditions.
- LEDs installed during a three-year terminal modernization at the Airport have reduced electricity consumption and increased electricity efficiency rebates. These energy-saving opportunities have become deliberate Airport improvement priorities.
- Took steps to reduce passenger emissions from electronics usage by installing 33 solar panels to accommodate the free Wi-Fi and over 2,000 power outlets within the Airport.
- The FAA provided a \$2.7 million grant to the Airport in 2016 to replace petroleum-powered airport gates with new emission-reducing equipment.
- The Airport’s shuttle buses travel approximately 1.2 million miles each year, which is equivalent to 48 trips around the world. Since propane auto-gas is a cleaner fuel and a sustainable resource, the Authority switched all of its Airport shuttle buses from diesel to propane auto-gas resulting in:
 - 25% reduction in greenhouse gas emissions,
 - 40% reduction in smog-producing hydrocarbon emissions,
 - Significant fuel and maintenance cost savings, and
 - Less noise pollution.
- With electric vehicle charging stations in the Current Parking Garage (as defined herein) and the Walking Lot (as discussed herein), the Authority aims to increase electric vehicle adoption. Additionally, the Authority has adopted the following:

- Hybrid-electric police vehicles with lithium batteries, allowing engines to power onboard electronics without idling, and
- At Rickenbacker, a 100% electric main deck loader and belt loader to handle millions of pounds of cargo with zero emissions.
- The Authority has upgraded the air filtration systems at both the Airport and Rickenbacker which capture and remove smaller particles from circulated air.
- In 2021, the Authority implemented the first zero-emission battery-electric buses in operation in Ohio. There are three electric buses in the Airport's fleet that circulate between the ConRAC and the Current Terminal.
- Water bottle filling stations are available throughout the Airport, Rickenbacker, and the ConRAC to encourage passengers to reuse water bottles.

Social

The NMTP is a transformational project for the central Ohio region that will complement the growth that the central Ohio region is experiencing and will serve the region for years to come. The Authority supports policies that benefit the central Ohio region. This includes working with underrepresented businesses and supporting local workers, including union labor.

The Authority has made the following commitments in the construction of the NMTP:

- Support underrepresented businesses including small, local, minority, women and veteran-owned firms.
- Construction participation goal of 25% for Disadvantaged Business Enterprise/ Disadvantaged Business Partners ("DBE/DBP") has been established. Of the estimated nine GMPs, six have been authorized (totaling \$1.154 billion) resulting in a commitment of 26.4% of the value of the NMTP work to be performed by DBE/DBP contractors.
- Pay wages and benefits equal to the base wage and fringes established in the prevailing wage schedule to all contractors performing on-site work on the NMTP, which is enforced by project contracts.

The Authority contributes to the economies of the central Ohio region and the State in many different ways. There are three main components that determine the socio-economic impact that the Authority has on the central Ohio region.

- The Three Airport System

The Authority's Airport System is comprised of three airports, John Glenn Columbus International Airport (CMH), Rickenbacker International Airport (LCK) and Bolton Field (TZR). Each airport contributes to and serves as a job center for airlines, on-airport activities, and landside operations. These socio-economic factors can be further broken down into job creation and support for administration, in-terminal concessions, airside tenants, construction activities and federal agencies (FAA, TSA and Military).

There is a group of business activities that are located near the Authority's three airports which are reliant on and support both the community as well as airport activities and logistics activities related to the movement of air cargo for warehousing, distribution, freight forwarding, and air freight trucking.

- Foreign-Trade Zone 138

In addition to operating the three airports, the Authority is the grantee of Foreign-Trade Zone 138. Foreign-Trade Zone 138 is based at cargo-focused Rickenbacker and serves 25 counties within the State. Foreign-Trade Zone 138 has been ranked in the top 10 out of nearly 200 active Foreign-Trade Zones in the United States in 9 out of the past 10 years through 2022. Approximately \$9.8 billion of goods entered Foreign-Trade Zone 138 in 2023, ranging from pharmaceutical, textiles, electronics, plastics, and rubber products from locations in Asia and Europe.

- Visitors to the Region¹

The Authority's three airports contribute significantly to the central Ohio region's economy. The visitors that utilize the airport system also support off-airport hospitality businesses. The central Ohio region receives approximately 51.2 million visitors annually, generating \$1.68 billion in tax revenue that support approximately 82,500 jobs. A variety of other attractions, including an extensive parks system, the Center of Science and Industry, the Columbus Zoo, sporting events and higher education opportunities, attract people to the central Ohio region. See "**APPENDIX B – REPORT OF THE AIRPORT CONSULTANT – Regional Tourism and Visitors**" for more information.

Governance

The Authority and its Board seek to make responsible and ethical leadership decisions focusing on a range of factors which include, but are not limited to, sustainable operations and development, risk management, and operational resiliency. The Board, Authority management and other governance matters are detailed herein under the caption "**THE AUTHORITY**".

The Authority has also implemented a governance plan (the "*Plan*") specific to the NMTP that outlines the framework and procedures for managing and overseeing the execution of the NMTP, inclusive of the New Midfield Terminal, associated support facilities and the New Parking Garage. This Plan is intended to help ensure transparency, accountability, and efficient decision-making throughout delivery of the NMTP. Adherence to this Plan will assist the Authority, airlines operating at the Airport and other key stakeholders with effective project management, stakeholder communication and risk management. The Plan is designed to facilitate streamlined reporting and decision-making based upon accurate and timely information in order to surface and resolve key issues related to scope, budget, schedule, change management, contracts, quality and other critical items.

The Plan aligns with the following objectives from the Authority's Strategic Blueprint:

- Improve and streamline business performance,
- Drive to excellent results,
- Plan for the future, and
- Prepare for midfield program development.

By providing a structured process for management and oversight of the NMTP, the Plan is intended to improve and streamline business performance for the Authority's cornerstone capital program. By structuring the governance model in a way that provides transparency and streamlines decision-making, the Plan will support the Authority's efforts to drive to excellent results.

¹ Source – Experience Columbus, 2023 Annual Report.

Significant planning, coordination and design efforts over the course of several years have supported the preparation for the NMTP. The Plan provides for the organizational preparation required to govern the successful delivery of the NMTP and is a key element to ensure that the Authority adequately prepares for the NMTP.

The Plan establishes the framework under which the NMTP will be governed, managed, and delivered. It describes the NMTP's purpose, scope, schedule, budget, project risks, governance structure, division of roles and responsibilities and the key decision-making processes for Authority staff and other project participants. The Plan will assist Authority staff, consultants, designers, contractors, stakeholders, and other participants to:

- Align delivery of the NMTP with the Authority's strategy and vision,
- Guide the decision-making process according to decision criteria aligned with the priorities of the Authority, its business partners, and the traveling public,
- Confirm understanding of roles and responsibilities among project participants,
- Maintain risk at an acceptable level for the Authority,
- Reinforce and follow standard industry practices for project decision-making and execution for the duration of the project, and
- Validate and prioritize project activities.

THE AIRPORT SYSTEM

General

The Authority owns and operates three airports -- John Glenn Columbus International Airport ("*Airport*" or "*CMH*"), an air carrier airport serving the central Ohio region, Bolton Field ("*Bolton Field*" or "*TZR*"), which serves as the general aviation reliever airport to the Airport and Rickenbacker International Airport ("*Rickenbacker*" or "*LCK*"), which serves as a major cargo facility and provides limited air carrier support (collectively, the "*Airport System*" as defined under the Master Indenture).

John Glenn Columbus International Airport. The Airport was dedicated in 1929 and serves as the City's and the central Ohio region's primary commercial airport. The Airport is located approximately six miles east of the central business district of the City. The City is located in the County and is the capital of the State. The Airport is adjacent to the intersections of Interstate 670 and Interstate 270 on the northeast side of the City, providing easy access to the regional and national highway systems. The NMTP is located at the Airport.

The Airport is classified as a Medium Hub airport by the FAA, which ranked the Airport 50th among U.S. airports in 2023 in terms of total enplaned passengers of 4,175,110. The Airport has served some connecting traffic, but has been largely used by O&D travelers, whose trips begin or end in the Air Service Area. The Airport's Current Terminal was constructed in the 1950s. The NMTP was conceived and has been designed to replace the Airport's Current Terminal to better serve O&D travelers, which comprised approximately 96.8% of enplaned passenger traffic at the Airport in 2023. See "**APPENDIX B – REPORT OF THE AIRPORT CONSULTANT – Airport Overview.**"

Bolton Field. Bolton Field opened in 1970 as a general aviation airport and serves primarily as a reliever to the Airport with approximately 40,398 operations (meaning a take-off or landing) in 2023. Bolton Field is situated on a 1,307-acre site which is approximately eight miles southwest of the City's central business district. Airfield facilities at Bolton Field include a single 5,500-foot runway (4/22) with an Instrument Landing System approach and a parallel taxiway. Bolton Field has a 7,600 square foot terminal building, a 4-story control tower, two conventional hangars, 90 T-hangars, an airfield maintenance garage and a vehicle storage building, and automobile parking. Bolton Field, as a general aviation airport, does not serve commercial air carriers.

Rickenbacker International Airport. Rickenbacker International Airport, located in the County approximately 15 miles southeast from the City’s central business district, is a major cargo facility and is utilized by the Ohio Air National Guard. It also offers commercial passenger service by Allegiant Air, which flies to various leisure destinations year-round and seasonally. Rickenbacker had a total of 154,253 enplaned passenger in 2019 and a total of 149,957 enplaned passengers in 2023 (a 2.79% decrease from 2019). The Authority has estimated that Rickenbacker will have 143,804 enplaned passengers in 2024 (a 6.77% decrease from 2019). As this passenger service serves a different and small segment of the local air travel market, it is not seen as competition for the Airport’s O&D passengers. Rickenbacker’s primary role is to provide the central Ohio region with air freight, logistics and warehouse/distribution services.

Airport Air Service Area

The Airport is the primary commercial air service facility serving the central Ohio region, which includes the Columbus, Ohio Metropolitan Statistical Area (Columbus MSA). In the Report of the Airport Consultant, the Airport’s Air Service Area (“ASA”) is defined as the Columbus MSA. The ASA is comprised of ten counties in the State: Delaware, Fairfield, Franklin, Hocking, Licking, Madison, Morrow, Perry, Pickaway and Union.

Throughout 2024, the Airport offered scheduled service to 48 destinations with an average of 124 daily nonstop flights from the Airport. Two international destinations were served from the Airport – flights to Toronto, Canada provided by Air Canada and weekend-only service to Cancun, Mexico provided by Southwest Airlines and American Airlines. New service for 2025 was announced with flights to Los Angeles on American Airlines, Miami on Southwest Airlines, both New Orleans and Atlanta on Spirit Airlines, as well as Cancun on Viva Aerobus. The Airport offers service to all of the Large Hub airports along the U.S. east coast along with certain major connecting hub or key focus city airports in the western U.S. This connectivity to major airline hubs throughout the U.S. provides access from the Airport to many global destinations, often with only one stop.

The Airport is currently the only Medium Hub airport serving the Columbus MSA. The closest commercial airport is Rickenbacker International Airport (LCK) (approximately 20 miles to the south) which provides limited commercial service on Allegiant Air. Other nearby commercial airports include James M. Cox Dayton International Airport (DAY) (approximately 77 miles to the west), Cincinnati/Northern Kentucky International Airport (CVG) (approximately 127 miles to the southwest), Cleveland Hopkins Airport (CLE) (approximately 133 miles to the north), Akron Canton Regional Airport (CAK) (approximately 132 miles to the northeast), Eugene Kranz Toledo Express Airport (TOL) (approximately 148 miles to the northwest) and Fort Wayne International Airport (FWA) (approximately 169 miles to the northwest).

Airlines serving the Authority have maintained competitive airfares at the Airport as compared to the airfares at other airports in the region. The average airfare at the Airport has historically been lower than the closest Small Hub airport in Dayton, Ohio (DAY) and within a competitive range compared to other commercial airports outside Columbus and within a two-hour drive of the Airport. Due to only ultra-low-cost activity at Rickenbacker (LCK), airfares are below that of the Airport and other regional airports. With favorable airfare cost and air service offerings, the Airport is an attractive option for people across the region. See “**APPENDIX B – REPORT OF THE AIRPORT CONSULTANT – Regional Role**”.

See “**THE AIRPORT SYSTEM – Airport Catchment Area**” below and “**APPENDIX B – REPORT OF THE AIRPORT CONSULTANT – Regional Role**” for a further discussion of the Air Service Area.

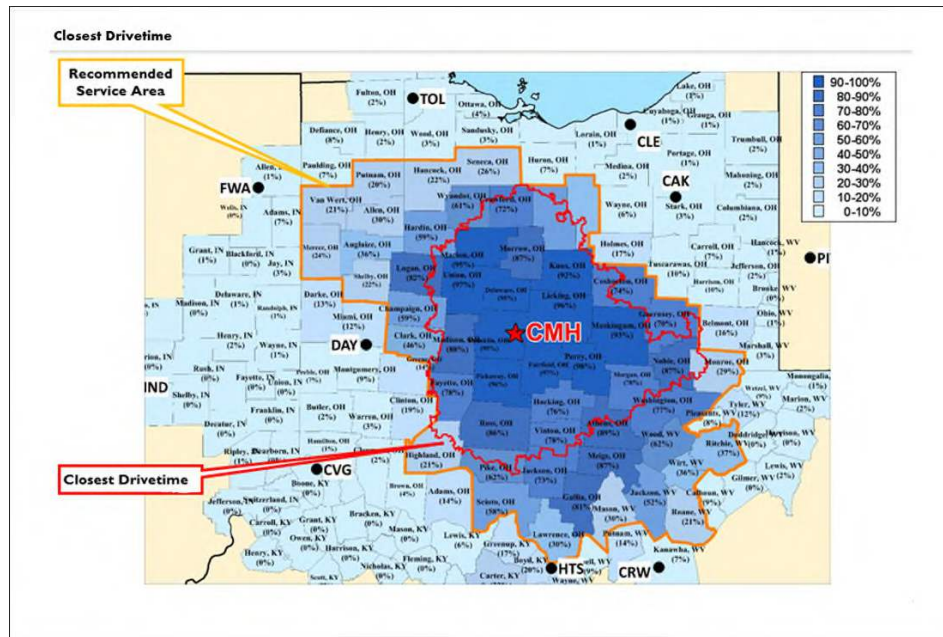
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Airport Catchment Area

A study conducted in 2024 by Campbell-Hill Aviation Group identified two catchment areas to determine the Airport's true market size: the Closest Drivetime Area and the Recommended Service Area. According to the study, approximately 2.7 million people live within the Closest Drivetime Area which is identified in the “**CMH Core and Primary Catchment Areas**” chart below as the area within the red boundary line, and is defined as the area within which the Airport is the closest airport option based on drive time. According to that study, the Airport retains an estimated 94% of passengers in the Closest Drivetime Area, resulting in very little loss of passengers to surrounding airports. This is likely due to the fact that only two commercial airports are within a two-hour drive of the Airport - James M. Cox Dayton International Airport and Akron Canton Regional Airport - both of which are Small Hub airports with significantly less air service offerings than the Airport.

The Recommended Service Area is shown below as the area within the orange boundary line. This larger area represents counties within a 3-hour drive where the Airport gets at least a 20% share of passengers when there is a nonstop option. Within this Recommended Service Area, the population totals 4.05 million with a combined household income of \$123 billion.

CMH Core and Primary Catchment Areas



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Current Facilities at the Airport

Airfield and Aircraft Parking Aprons. The Airport has expanded from its original 76-acre site to its current 2,271-acre site and is located entirely within the City. The Airport is supported by two parallel runways and a related taxiway system. Both of the Airport's runways are oriented east to west and are designed to accommodate commercial aircraft. Runway 10R/28L, an asphalt runway which is 10,114 feet long, is the primary air carrier runway. Runway 10L/28R, an asphalt runway which is 8,000 feet long, currently serves as a secondary commercial service runway. Precision instrument approach capability is provided to both runways. Additionally, a Category I/II approach is available to both ends of Runway 10R/28L. General aviation consists of 20 T-hangars and space for tie-downs on an apron area of approximately 382,500 square feet.

Terminal Facilities. The original airline terminal at the Airport was replaced in 1958 by the Current Terminal, which was constructed with a combined space of approximately 140,000 square feet and 12 gates. Following numerous expansions, including the Concourse C expansion in 1996, the North and South matrix additions in 2010, and the Terminal Modernization Project in 2016, the Current Terminal's size has increased to 898,893 square feet and accommodates 29 aircraft gates with dedicated parking positions, boarding doors and boarding lounges. The Current Terminal includes a two-level main facility and two, two-level pier concourses with second level boarding. The second level boarding concourses provide a total of 29 gates. See "**CONCESSION AGREEMENTS – Terminal Concession Program**" herein for a discussion of the various concessions within the Current Terminal. The FAA's Air Traffic Control Tower and Terminal Radar Approach Control Facility (TRACON) are located on Airport property. As discussed above, the New Midfield Terminal will replace the Current Terminal. See "**THE PLAN OF FINANCE – New Midfield Terminal Project**" herein.

Parking Facilities. Prior to commencement of work on the NMTP, the Airport's total parking capacity was 15,526 parking spaces (excluding any rental car areas), which consisted of 14,401 public parking spaces and 1,125 non-Authority employee parking spaces. Those parking facilities included: the Airport's current six-level parking garage (the "*Current Parking Garage*") (which included 4,434 long-term public parking spaces and 274 short-term public parking spaces), a walking lot (which included 294 public parking spaces), the long-term Blue Shuttle Lot (which included 3,480 public parking spaces and 1,125 non-Authority employee parking spaces), the long-term Red Shuttle Lot (which included 2,454 public parking spaces), the long-term Green Shuttle Lot (which included 3,226 public parking spaces), valet parking (which included 239 public parking spaces) and a courtesy short-term (30 minutes) cell phone lot for arriving passenger pick-up. The Current Parking Garage is connected to the Current Terminal by an enclosed walkway that crosses over the Airport's public arrivals roadways. The Authority provided a shuttle service between the Current Terminal and the Blue Shuttle Lot, the Red Shuttle Lot and the Green Shuttle Lot.

Upon commencement of work on the NMTP, the Airport's total parking capacity was reduced to 13,517 parking spaces (excluding any rental car areas), which consisted of 12,392 public parking spaces and 1,125 non-Authority employee parking spaces. In connection with preliminary work for the NMTP in 2024, the Authority permanently closed the long-term Blue Shuttle Lot to accommodate the construction of the NMTP. To partially offset the parking spaces lost due to that closure, the Authority also expanded the long-term Red Shuttle Lot, which originally had 2,454 public parking spaces, to a capacity of 5,050 public parking spaces. The Authority also moved the 1,125 non-Authority employee parking spaces which were originally located in the Blue Shuttle Lot to the Green Shuttle Lot. Following that move, the capacity of the long-term Green Shuttle Lot was modified to include 3,226 parking spaces (which included 2,101 public parking spaces and 1,125 employee parking spaces). Also, the walking lot is scheduled to permanently close in 2026, as it will be the site of the new Public Safety Building. The Authority continues to provide a shuttle service between the Current Terminal and the Red Shuttle Lot and the Green Shuttle Lot.

Following completion of the NMTP, the Airport's total parking capacity will be increased to approximately 18,049 parking spaces (excluding any rental car areas), which will consist of 16,724 public parking spaces and 1,325 employee parking spaces (with 1,125 spaces being allocated to non-Authority employees which are subject to a daily charge and 200 being allocated to Authority employees which are not subject to a daily charge). Those parking facilities will include: the New Parking Garage (which will include approximately 5,100 long-term public parking spaces and 200 Authority employee parking spaces), the Current Parking Garage (which will include approximately 4,434 long-term public parking spaces), the long-term Red Shuttle Lot (which will include approximately 5,050 public

parking spaces), the long-term Green Shuttle Lot (which will include approximately 2,101 public parking spaces and approximately 1,125 non-Authority employee parking spaces), valet parking (which will include approximately 239 public parking spaces) and a courtesy short-term (30 minutes) cell phone lot for arriving passenger pick-up. The New Parking Garage will be located across the street from the New Midfield Terminal and will be connected by an elevated passenger walking bridge which is shared with the ConRAC. The Current Parking Garage will be modified with the removal of short-term parking, leaving the remaining 4,434 long-term public parking spaces as overflow parking and will be accessible from the New Midfield Terminal via a shuttle bus service, when needed. The Authority will provide a shuttle service between the New Midfield Terminal and the Red Shuttle Lot and the Green Shuttle Lot.

Consolidated Rental Car Facility. The ConRAC, which opened in 2021, consists of: a single-story customer service building, containing approximately 34 customer counter positions and the rental car concessionaires' back offices; a three-level (plus an uncovered top level) ready/return garage, providing approximately 812 ready stalls, 636 return stalls, and 1,058 storage parking spaces; a three-level "quick turnaround" garage, containing approximately 204 vehicle stacking positions, 54 fuel positions, nine car wash bays, and six light maintenance bays; and bridges and helices to connect the different structures. The ConRAC is located on an approximately ten-acre site located west of the Current Terminal. In January of 2025, the ConRAC will undergo a building modification with the removal of the customer service building, which was designed to be a temporary structure. The customer service counters will be relocated within the ConRAC. The New Midfield Terminal will be constructed just south of the ConRAC. The ConRAC will be connected to the New Midfield Terminal by an elevated passenger walking bridge that will be shared with the New Parking Garage. See "**CONCESSION AGREEMENTS – Rental Car Operations**" herein for a discussion of the rental car operations at the Airport.

Terminal Roadways. The Airport's entrance road currently splits into two levels: an upper-level roadway for departing passengers and a lower level for arriving passengers.

Other Aeronautical Facilities. There are also numerous airfield and aviation-related facilities at the Airport, including the Airport's primary commercial fuel farm consisting of an 844,000 gallon above- and below-ground aviation fuel storage facility with an associated automotive fuel storage facility, a 35,000 gallon fuel storage facility on the north airfield serving NetJets and other corporate aircraft operators, a catering/food preparation facility leased by Gate Gourmet, an in-pavement aircraft de-ice fluid collection system surrounding all commercial airline boarding gates at the current passenger terminal (inclusive of an 8 million gallon temporary de-ice fluid storage facility), two corporate hangars leased to third parties, a full-service fixed base operator with 400,000 square feet of hangar space. In addition to those on-airport facilities, off-airport aeronautical facilities include a fixed-base operation consisting of 172,000 square feet and two separate commercial aircraft maintenance facilities one of which consists of 200,000 square feet and is operated by Republic Airlines and the other is 42,000 square feet and is operated by Envoy Airlines.

Commercial Development Areas. There are approximately 1,121 developable acres of land available to the Authority for aviation and non-aviation development, which includes approximately 471 acres designated for aviation/aeronautical use and another approximately 651 acres designated for non-aviation/non-aeronautical uses among the Authority's three airports. The developable acreage is allocated among the Authority's three airports as follows:

Airport System Commercial Development Acreage⁽¹⁾

Airport	Total Acres	Aeronautical	Non-Aeronautical
John Glenn	45.68	7.86	37.82
Rickenbacker	660.00	462.00	198.00
Bolton Field	<u>415.98</u>	<u>1.40</u>	<u>415.58</u>
Total	1,121.66	471.26	651.40

⁽¹⁾ 2.39 acres at John Glenn and 61 acres at Bolton Field are currently subject to purchase-sale agreements with an expected closing date in 2025 and are not included in the acreage presented above.

The Authority has undertaken significant development activities and partnered with various governmental entities to improve available infrastructure and accessibility to development sites, particularly at Rickenbacker.

Recently completed projects include the development of airside ramp space as well as the extension of landside infrastructure, including roadways and installation of utility services necessary to enable the development of additional industrial aviation/aeronautical uses.

With all but approximately 45 acres being located at the Authority’s general aviation and commercial cargo airports, the non-aeronautical parcels will likely be used for commercial/industrial purposes and the aeronautical parcels will likely be used for industrial/general aviation or heavy air cargo purposes.

Hotels. Four hotels are located at the Airport. The hotels include: (i) Fairfield Inn, which opened in 2014 and is owned by the Authority, contains 121 hotel rooms and approximately 425 square feet of meeting space, together with a bar area and an indoor pool and fitness center, (ii) Hampton Inn, which opened in 1997, contains 129 hotel rooms and approximately 450 square feet of meeting space, with an outdoor pool and fitness center, (iii) Hilton Garden Inn, which opened in 1999, contains 156 hotel rooms and approximately 1,200 square feet of meeting space, together with a restaurant, bar/lounge, and an indoor pool and fitness center and (iv) Residence Inn, which opened in 2020 and is owned by the Authority, contains 122 hotel rooms and approximately 440 square feet of meeting space, together with a bar, and an indoor pool and fitness center. Additionally, Rickenbacker International Airport has one hotel located on site, the Baymont Inn, which opened in 2003, contains 95 hotel rooms, a vending area, and an indoor pool.

Other Facilities. There are approximately 25 other buildings located at the Airport. These include two air cargo buildings, an in-flight kitchen facility, fixed based operator hangars, private corporate hangars, NetJets corporate headquarters, a FlightSafety training facility, five flex-warehouses, T-Hangar buildings, a gas station open to the public and a former airport terminal building leased to an aviation museum.

Air Cargo Operations. While the Authority has designated Rickenbacker as its primary air cargo processing airport, there is air cargo activity with the passenger airlines at the Airport. Specifically, air cargo transported by passenger airlines at the Airport is currently processed through portions of two multi-tenant cargo buildings with airside ramp access. GAT, Inc. leases approximately 9,000 square feet of cargo handling warehouse space in Air Cargo Center I, and Southwest Airlines leases 6,000 square feet and ATS, Inc. leases 3,000 square feet in Air Cargo Center II. Air cargo at the Airport is directly related to the amount of narrow-body passenger aircraft cargo hold space tied to passenger services at the Airport. The Airport handled 9.98 million pounds (4,527 metric tons) of mail and freight in 2023.

Bolton Field

General. Bolton Field (TZR) is a public, general aviation airport located in the City. It is a towered airport operated by the Authority. It is one of 12 general aviation reliever airports in Ohio recognized in the National Plan of Integrated Airport Systems (NPIAS) and is a reliever airport for the Airport. Bolton Field covers approximately 1,400 acres and has one asphalt runway (4/22) which is 5,500 ft long. Fuel is available at Bolton Field and planes can use tiedowns or hangars for parking. Recent operations activity at Bolton Field is set forth in the following table:

Bolton Field Operations

Year	Itinerant Operations				Local Operations			Total Operations
	Air Taxi	General Aviation	Military	Total	Civil	Military	Total	
2021	46	12,647	41	12,734	13,854	10	13,864	26,598
2022	54	14,075	27	14,156	18,292	10	18,302	32,458
2023	115	16,642	58	16,815	23,509	74	23,583	40,398
2024*	63	15,230	16	15,309	17,943	62	18,005	33,314

* Thru November, 2024

Jet Access. Through the use of modern, technically advanced aircraft, Jet Access Flight Training (JAFT) offers world-class training at Bolton Field under the supervision of certified instructors. JAFT’s goal is to nurture students’ passion for flight and help them reach their full potential as pilots.

Capital City Aviation. As a nonprofit flying club with aircraft training and rental, Capital City Aviation’s primary mission is to train safe and proficient pilots. It is the Cirrus Training Center for the best-selling general aviation aircraft in the world. Capital City Aviation offers Cirrus SR20 and SR22 aircraft for rent and flight instruction.

Columbus State Community College Aviation Maintenance Program. This is a premier training facility for aircraft maintenance technicians who are seeking an enriching career path. The program provides specialized instruction for aspiring professionals to prepare them for the intricacies of the industry and help them get their FAA-required Airframe and Powerplant Mechanic Certificate.

Rickenbacker

General. Rickenbacker International Airport (LCK) is a civil-military public airport located approximately 10 miles southeast of the City’s central business district and near the Village of Lockbourne, Ohio. While the majority of Rickenbacker is located in the County, the south end of Rickenbacker extends into Pickaway County, Ohio. The base was originally named for flying ace and Columbus native Eddie Rickenbacker. It is managed by the Authority. Rickenbacker is primarily a cargo airport for the central Ohio region. Although, since 2012 it has served an increasing number of passenger flights (including current service by Allegiant Air) as well as charter carriers. Rickenbacker is within a one-day truck drive to nearly one-half of the U.S. population and one-third of the Canadian population. Rickenbacker is also situated adjacent to the Norfolk Southern Rickenbacker Intermodal Terminal. Rickenbacker, an international freight gateway, accommodates import and export flights to/from Asia, Europe, the Middle East and Latin America. Allegiant Air also operates its passenger service from Rickenbacker, and offers seasonal and year-round service with estimated enplaned passengers for 2024 at approximately 143,804.

Rickenbacker covers approximately 4,288 acres and has two runways: one asphalt/concrete runway (5R/23L) which is 12,103 feet long and a second asphalt runway (5L/23R) which is 11,902 feet long.

The United States Air Force maintains a presence in the form of the Ohio Air National Guard's 121st Air Refueling Wing. Rickenbacker is also home to the Ohio Army National Guard's Army Aviation Support Facility No. 2 and the headquarters for the Ohio Military Reserve, one of the State’s defense forces. The U.S. Navy and Marine Corps Operational Support Center also maintains a presence at Rickenbacker.

Recent operations activity at Rickenbacker is set forth in the following table:

Rickenbacker Operations

Year	Air Taxi	General Aviation	Military	UAS	Helicopter	Other	Total Operations
2021	15,399	4,920	3,792	77	1,237	21	25,446
2022	12,481	6,297	3,318	14	2,072	0	24,182
2023	12,166	7,880	3,980	0	2,618	0	26,644
2024*	9,166	6,812	3,340	0	2,219	0	21,537

* Thru November, 2024

Air Cargo Operations. The Authority has designated Rickenbacker as its primary air cargo processing airport. Air cargo transported by the all-cargo airlines at Rickenbacker is currently processed through eight (8) separate facilities – ACT’s 1, 2, 3, 4, 5, one building with UPS, one FedEx cargo sortation facility as well as a live animal export facility. In addition, ACT 1 includes temperature sensitive cargo handling capabilities (pharmaceuticals), complete with computerized access control, CCTV and remote temperature monitoring and alert systems.

Collectively, the cargo terminals located at Rickenbacker include more than 550,000 square feet of space and more than 3 million square feet of cargo aircraft apron area. Except for the FedEx sortation facility, which is managed by Aeroterm, Inc., and ACT 5, which is managed by Distribution Center 456, LLC, the Authority directly manages the leases for all of the other cargo buildings.

While FedEx and UPS connect Rickenbacker to regional and national hubs with their respective systems via scheduled services, Rickenbacker actively serves scheduled and ad-hoc widebody international charter operations. Specifically, in the decade preceding the COVID-19 pandemic (2009-2019) air cargo tonnage at Rickenbacker grew at an average annual rate of 6.6% and increased in the aggregate by 81% over that 10-year period. Tonnage and flights peaked during the COVID-induced supply-chain disruption of 2021 when Rickenbacker served as a strategic outlet for international air cargo shipment into the Americas and exports to Europe, handling 338,686,894 pounds (over 150,000 metric tons) of air freight. Rickenbacker handled 128,561,129 pounds (58,314 metric tons) of air freight in 2023. Although tonnages and flight activity have declined significantly since the COVID-19 pandemic, Rickenbacker continues to serve as a strategic regional asset. It is surrounded by an adjacent rail intermodal terminal bringing ocean and overland freight to an area that consists of over 100 million square feet of warehousing and distribution space adjacent to Rickenbacker and intermodal terminal including multiple Amazon warehouse operations and large-scale distribution centers for a long list of national and international brands such as Cardinal Health, Gap, Macy's, PetSmart, Goodyear, Whirlpool, Sam's Club, and many others. A portion of Rickenbacker is part of Foreign-Trade Zone 138, which is administered by the Authority and consistently ranks in the Top 10 for warehousing and distribution activities, out of nearly 200 active U.S. Foreign-Trade Zones.

The Authority is engaged in strategic planning to further increase cargo operations at Rickenbacker and is currently pursuing international eCommerce activity from Asia and developing connectivity to Central and South America.

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AIRPORT ACTIVITY INFORMATION

Enplaned Passengers at the Airport

The following table presents the total enplaned passengers at the Airport from 2014 through 2023 and the first eleven months of 2023 and 2024. In 2023, the number of enplaned passengers at the Airport increased 12.18% over 2022, reflecting the steady recovery from the significant decrease in air travel caused by the COVID-19 pandemic and economic recession. During the first eleven months of 2024 (January through November), enplaned passengers increased by 6.87% compared with the same period in 2023, as shown in the tables below.

John Glenn Columbus International Airport Enplaned Passengers by Destination Type 2014 – 2023 (Partial 2024)

Year	Domestic Travel	International Travel*	Other (Charter)	Total	Percent Increase (Decrease)
2014	3,137,474	23,474	12,098	3,173,046	2.09%
2015	3,345,160	29,903	18,446	3,393,509	6.95
2016	3,604,218	36,242	18,245	3,658,705	7.81
2017	3,727,087	37,920	19,500	3,784,507	3.44
2018	4,011,104	43,468	21,009	4,075,581	7.69
2019	4,248,902	45,532	20,185	4,314,619	5.87
2020	1,614,064	7,567	6,624	1,628,255	-62.26
2021	2,880,991	11,070	13,381	2,905,442	78.44
2022	3,676,009	29,328	16,322	3,721,659	28.09
2023	4,129,054	29,388	16,668	4,175,110	12.18
Jan. – Nov.					
2023	3,783,672	27,829	15,038	3,826,539	11.83%
2024	4,043,847	28,961	16,776	4,089,584	6.87
Periods	Compound Annual Growth Rates				
2014-2019	6.25%	14.17%	10.78%	6.34%	
2019-2023	-0.71	-10.37	-4.67	-0.82	
2014-2023	3.10	2.53	3.62	3.10	

* Includes passengers flying on a nonstop, scheduled flight to an international destination.

Source: Columbus Regional Airport Authority

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The following table shows the number of enplaned passengers for each month from January through November in each of the years 2019 and 2024. Enplaned passengers for the first eleven months of 2024 totaled 4,089,584, which was equal to 103.85% of the total for the first eleven months of 2019.

Enplaned Passengers by Month

Month	2019	2024	Percent (2024 Compared to 2019)
January	283,532	286,837	101.17%
February	293,744	306,443	104.32
March	392,410	391,791	99.84
April	345,374	358,873	103.91
May	391,558	409,894	104.68
June	392,064	422,625	107.79
July	387,964	419,163	108.04
August	362,201	384,702	106.21
September	346,862	367,698	106.01
October	392,111	393,339	100.31
November	350,291	348,219	99.41
December	376,508	-	-
Total	4,314,619	4,089,584	-

Source: Columbus Regional Airport Authority.

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Impact of COVID-19 on the Airport

The Airport, similar to other airports around the nation, saw declines in many financial and operating metrics subsequent to the outbreak of the COVID-19 pandemic in early 2020. The COVID-19 pandemic also resulted in significant challenges for airlines serving the Airport, including substantial financial losses and announcements of layoffs and/or reductions in personnel.

In response to the significant decline in enplaned passengers in the U.S. generally and at the Airport during the COVID-19 pandemic, the airlines at all airports, including the Airport, reduced the number of daily flights and air service in kind. All of the domestic airlines operating at the Airport continued service at the Airport, although at reduced capacity, and continue to provide service at the Airport. The number of enplaned passengers decreased from 4,314,619 in 2019 to 1,628,255 in 2020 (37.74% of 2019), then subsequently rebounded to 2,905,442 in 2021 (67.34% of 2019), 3,721,659 in 2022 (86.26% of 2019) and 4,175,110 in 2023 (96.77% of 2019). The Authority's 2024 budget originally estimated that enplanements in 2024 would be 0.34% greater than enplanements in 2019. Enplaned passengers for 2024 year to-date through November were 3.85% higher than for the same period in 2019. The Authority believes that the Airport's diversified portfolio of airlines, including major network carriers, low-cost carriers, and ultra-low-cost carriers, helped to mitigate the pandemic's impact on the Airport. However, the significant declines in passenger traffic associated with the COVID-19 pandemic also had a negative financial impact on non-airline revenue sources, including parking, rental car and other ground transportation revenues and terminal concessions.

For further detailed information on the impact of COVID-19 on air travel through the Airport and the Authority's budget and finances, see "FINANCIAL INFORMATION – COVID-19 Grant Revenues," and "FINANCIAL INFORMATION – Management's Discussion of Recent Financial Results" herein and "APPENDIX B – REPORT OF THE AIRPORT CONSULTANT."

Air Service at the Airport

Throughout 2024, the Airport had scheduled passenger service from 20 passenger airlines, including four U.S. network carriers, two low-cost carriers ("LCCs"), three ultra-low-cost carriers ("ULCCs"), 10 regional affiliate airlines operating under a mainline brand and one regional affiliate operating for a foreign-flag airline. In 2024, these airlines were scheduled to provide flights to 48 domestic and international airports, averaging 124 nonstop flights per day. Throughout 2024, the Airport received all-cargo operations from numerous carriers. The airlines serving the Airport in 2024, other than passenger charter airlines, are listed below.

U.S. Network Carriers	Low-Cost-Carriers
Alaska Airlines	Breeze Airways
American Airlines	Southwest Airlines
Delta Air Lines	
United Airlines	
Foreign Flag Carrier / Regional Affiliate	Ultra-Low-Cost-Carriers
Jazz Aviation (operating on behalf of Air Canada)	Frontier Airlines
	Spirit Airlines
	Sun Country Airlines
U.S. Regional/Commuter Carriers	All-Cargo Carriers ⁽¹⁾
Air Wisconsin (American)	Ameristar
CommuteAir (United)	Atlas
Endeavor Air (Delta)	Berry Aviation
Envoy Air (American)	Castle Aviation
GoJet (Delta)	Freight Runners Express
Mesa Airlines (Delta)	IFL Group
Piedmont (American)	Kalitta Charters
PSA Airlines (American)	Priority Air Charter
Republic Airlines (American, Delta, United)	Royal Air Freight
SkyWest Airlines (American, Delta, United)	

⁽¹⁾ Airlines operated all-cargo flights from the Airport. Airline may have a charter passenger fleet as well.
Source: Columbus Regional Airport Authority

Airline Market Shares

The following table presents the total enplaned passengers at the Airport by airline. As of November 2024, Southwest Airlines and American Airlines represented approximately 54.86% of total enplaned passenger traffic at the Airport.

Enplaned Passengers by Airline at the Airport

Ranked by 2024 passenger enplanements

Airline	Enplaned passengers ⁽¹⁾			Percent of total		
	2019	2023	2024 ⁽²⁾	2019	2023	2024 ⁽²⁾
Southwest	1,433,533	1,363,776	1,321,188	33.23%	32.66%	32.31%
American	1,023,058	977,862	922,290	23.71	23.42	22.55
Delta	920,328	744,084	745,628	21.32	17.82	18.23
United	564,809	606,273	564,118	13.09	14.52	13.79
Spirit ⁽³⁾	224,062	281,191	348,960	5.19	6.73	8.53
Alaska	37,101	68,269	65,819	0.86	1.64	1.61
Breeze	0	41,358	44,137	0.00	0.99	1.08
Frontier	55,085	40,971	25,475	1.28	0.98	0.62
Air Canada	36,458	24,499	23,431	0.84	0.59	0.57
All Other	20,185	16,668	16,776	0.47	0.40	0.41
Sun Country	0	10,159	11,762	0.00	0.24	0.29
Total⁽⁴⁾	4,314,619	4,175,110	4,089,584	100.00%	100.00%	100.00%

Notes: Passengers reported by regional affiliates have been grouped with their respective code sharing partners.

(1) Includes scheduled passengers only.

(2) Data reported through November, 2024.

(3) See “CERTAIN INVESTMENT CONSIDERATIONS – Factors Affecting the Airline Industry – *Effect of Airline and Concessionaire Bankruptcies*” herein for a discussion of Spirit Airlines’ bankruptcy filing on November 18, 2024.

(4) Percentages may not add to 100% due to rounding.

Source: Columbus Regional Airport Authority

Recent Service Offerings to Other Markets

A number of new routes were offered at the Airport in 2024, including Spirit flights to Boston, Dallas/Fort Worth, Newark and LaGuardia and Southwest’s weekend-only flights to Kansas City and San Diego. In addition, Delta’s service to Salt Lake City returned as well as Southwest’s service to Miami. Both routes had not operated at the Airport in recent years.

In addition, the Airport has also seen double-digit year-over-year growth of scheduled capacity on existing routes, including the following:

- American - to Boston, Chicago O-Hare, Miami, and Philadelphia,
- Breeze - to Fort Myers, Hartford and Norfolk,
- Delta - to Minneapolis,
- Frontier - to Denver,
- Southwest - to Cancun, Denver, Las Vegas, Phoenix, Sarasota and Washington, D.C. (DCA),
- Spirit - to Fort Lauderdale, Fort Myers and Tampa,
- Sun Country - to Minneapolis, and
- United - to Washington, D.C. (IAD).

Growth of Low-Cost Carriers and Ultra-Low-Cost Carriers

The growth of LCCs and ULCCs has diversified the Airport’s air service portfolio with multiple carriers serving the Airport and the Columbus region. The cost structure of LCCs and ULCCs allowed for lower fares. The ULCC business model is characterized by an unbundling of services, so that the purchase of a ticket on a ULCC generally covers only the seat. However, LCCs and ULCCs are vulnerable to volatile costs such as labor and fuel given their low fare structure. Furthermore, the competitive landscape has changed with network carriers also utilizing “basic economy” products similar to the LLCs and ULCCs and moving capacity into leisure markets. Recently a number of long-time LCCs and ULCCs such as Frontier, JetBlue, Southwest, and Spirit have encountered financial challenges and are re-evaluating their business model. See “**CERTAIN INVESTMENT CONSIDERATIONS – Factors Affecting the Airline Industry – Effect of Airline and Concessionaire Bankruptcies**” herein for a discussion of Spirit Airlines’ bankruptcy filing on November 18, 2024.

Other Airport Activity Statistics

The following table presents aircraft operations, landed weights and cargo volume at the Airport from 2019 through 2023:

**John Glenn Columbus International Airport
Other Airport Activity Statistics
2019 – 2023**

Fiscal Year	Aircraft Operations⁽¹⁾	Annual Percentage Change	Passenger Landed Weight (1,000 Lbs.)	Annual Percentage Change	Cargo Landed Weight (1,000 Lbs.)	Annual Percentage Change
2019	135,803	0.8%	5,083,623	7.1%	2,522	-47.1%
2020	79,053	-41.8	2,749,699	-45.9	2,133	-15.4
2021	98,381	24.4	3,447,957	25.4	6,435	201.7
2022	113,886	15.8	4,276,146	24.0	9,861	53.2
2023	121,012	6.3	4,951,714	15.8	10,319	4.6

⁽¹⁾ An operation is any aircraft landing or takeoff.

Sources: Federal Aviation Administration Tower Reports and Columbus Regional Airport Authority

SIGNATORY AIRLINE AGREEMENTS

General

The Authority has in effect a Current Signatory Airline Agreement (as defined below) with Alaska Airlines, Delta Air Lines, Southwest Airlines, Spirit Airlines and United Airlines (collectively, the “*Current Signatory Airlines*”) relating to the use of the Airport. The Current Signatory Airlines and their affiliates accounted for approximately 73.38% of the passenger market share at the Airport in 2023. Based on current negotiations, as of January 16, 2024, the Authority has received verbal commitments from Air Canada, American Airlines, Breeze Airlines and Frontier Airlines (collectively, the “*Expected Signatory Airlines*” and together with the Current Signatory Airlines, the “*Signatory Airlines*”) that each will be executing a Current Signatory Airline Agreement relating to the use of the Airport. The Expected Signatory Airlines and their affiliates accounted for approximately 25.98% of the passenger market share at the Airport in 2023. Together, the Signatory Airlines and their affiliates accounted for approximately 99.36% of the passenger market share at the Airport in 2023. See “**CERTAIN INVESTMENT CONSIDERATIONS – Factors Affecting the Airline Industry – Effect of Airline and Concessionaire Bankruptcies**” herein for a discussion of Spirit Airlines’ bankruptcy filing on November 18, 2024.

Each Signatory Airline is currently operating at the Airport pursuant to a Signatory Airline Operating Agreement and Lease executed with the Authority which had an original term from January 1, 2020 through December 31, 2024 (the “*2020 Signatory Airline Agreement*”). In 2021, and as a result of the impact of the COVID-19 pandemic, the Authority executed an Airline Rates and Charges Relief Agreement and Amendment to the Signatory

Airline Operating Agreement and Lease (the “2021 Signatory Airline Amendment”) with each of the Signatory Airlines. In 2024, and in connection with the NMTP, the Authority executed an Amendment to the Signatory Airline Operating Agreement and Lease (the “2024 Signatory Airline Amendment” and together with the 2020 Signatory Airline Agreement and the 2021 Signatory Airline Amendment, the “Current Signatory Airline Agreement”). See “**APPENDIX D-1 - FORM OF 2020 SIGNATORY AIRLINE AGREEMENT**”, “**APPENDIX D-2 - FORM OF 2021 SIGNATORY AIRLINE AMENDMENT**” and “**APPENDIX D-3 - FORM OF 2024 SIGNATORY AIRLINE AMENDMENT**” for forms of the 2020 Signatory Airline Agreement, 2021 Signatory Airline Amendment and 2024 Signatory Airline Amendment, respectively.

Also, in 2024 and in connection with the NMTP, the Authority entered into a new Signatory Airline Operating Agreement and Lease with each of the Signatory Airlines (the “New Signatory Airline Agreement”). See “**APPENDIX D-4 - FORM OF NEW SIGNATORY AIRLINE AGREEMENT**” for a form of the New Signatory Airline Agreement. As discussed below, the New Signatory Airline Agreement is expected to be effective on January 1, 2029 which assumes a DBO of no later than July 1, 2029. If the DBO is delayed, the Current Signatory Airline Agreement will remain in effect and the New Signatory Airline Agreement will become effective following the DBO.

While the terms of the Current Signatory Airline Agreement and the New Signatory Airline Agreement vary, the versions of those respective Agreements executed by the Signatory Airlines are substantially similar, except for provisions relating to the leased premises and assigned aircraft parking positions for each Signatory Airline. Further, the Current Signatory Airline Agreement and the New Signatory Airline Agreement have a combined term of fourteen years, provided that the Authority and the Signatory Airlines do not object to the automatic five-year extension included in the New Signatory Airline Agreement.

Airlines operating at the Airport which are not Signatory Airlines must execute and deliver a non-signatory agreement with the Authority. The Signatory Airlines lease and/or use the jet gates at the Airport’s Current Terminal. The Current Signatory Airline Agreement and the New Signatory Airline Agreement each require that non-signatory airlines pay higher rates, fees and charges than the Signatory Airlines for the use of the Airport.

Current Signatory Airline Agreement

The Current Signatory Airline Agreement will remain in effect until December 31, 2028; provided that if the Authority reasonably anticipates that the Signatory Airlines will be unable to begin commercial operations in the New Midfield Terminal before July 1, 2029, the Authority may unilaterally extend the term of the Current Signatory Airline Agreement to expire on that December 31 which the Authority reasonably anticipates to be closest to the projected DBO of the New Midfield Terminal, but in no event beyond December 31, 2033, and, in any case, unless earlier terminated pursuant to the terms of the Current Signatory Airline Agreement.

The Current Signatory Airline Agreement, overall, is considered a “hybrid” airline rate-setting methodology with the landing fees being calculated on a residual basis, the terminal rentals being calculated per a commercial compensatory basis using rentable space in the calculation, and apron fees and inline baggage system fees established through a residual methodology. Pursuant to the terms of the Current Signatory Airline Agreement, each of the Signatory Airlines has agreed to lease certain designated space in the Current Terminal for its preferential use and certain shared airlines areas that may be used on a per turn basis. Airline Rentals, Fees and Charges are established annually by the Authority and are calculated to generate sufficient monies to generally cover the Authority’s and Airport’s annual operating and debt service requirements as well as coverage and reserves, including the satisfaction of all of the Authority’s obligations to make payments and deposits under the Indenture. The Current Signatory Airline Agreement provides for the following Rentals, Fees and Charges: (i) Terminal Building Rentals, (ii) Landing Fees, (iii) Apron Fees, (iv) Inline Baggage System Fees, (v) Taxes, Assessments, Licenses and Permit Fees, (vi) Electric Service and (vii) Supplemental Charges. See “**APPENDIX D-1 - “FORM OF 2020 SIGNATORY AIRLINE AGREEMENT”**”.

The Current Signatory Airline Agreement also provides for the following:

Coverage Fund. Each Rate Period, the previous Rate Period’s funded Coverage Requirement shall be carried forward as Transferred Coverage (*i.e.*, “rolling coverage”). The Coverage Requirement for each Rate Period shall be

twenty-five percent (25%) of the Debt Service due in such Rate Period, net of PFCs applied to pay Debt Service in such Rate Period and the Transferred Coverage. In each of the two (2) Rate Periods beginning January 1, 2027 and January 1, 2028, respectively, the Coverage Requirement shall be increased by that amount which is fifty percent (50%) of the difference between (x) the amount on deposit for Debt Service Coverage in the Coverage Fund, if any, as of December 31, 2026 and (y) the estimated amount required for Debt Service Coverage to satisfy the requirements of the Authority's Indenture as it will exist on the DBO. Such additional Coverage Requirement shall be held in the Coverage Fund and applied to satisfy the Debt Service Coverage requirement of the Indenture.

Application of PFCs. The Authority shall apply to the FAA for authorization to apply all PFCs not approved for use prior to the effective date of the 2024 Signatory Airline Amendment toward the costs of the NMTP. Such PFCs shall be applied on a pay-as-you-go basis to pay costs of the NMTP until the DBO and, thereafter, shall be applied to pay Debt Service on Bonds issued to finance the costs of the NMTP; provided, however, that following DBO and the commencement of paying Debt Service with PFCs, the Authority may reserve PFCs so that up to twelve percent (12%) of the annual PFC collections in that year remains on deposit in the PFC Fund as a reserve against future shortfalls in collections.

Approval of NMTP. Pursuant to the 2024 Signatory Airline Amendment, each Signatory Airline has approved the NMTP, including the scope and cost of the NMTP. See “**APPENDIX D-3 - FORM OF 2024 SIGNATORY AIRLINE AMENDMENT**”. Unless approved by a Program MII, the total cost of the NMTP, excluding financing costs, shall not exceed \$2 billion. A “*Program MII*” shall consist of more than fifty percent (50%) of Signatory Airlines who together have paid more than fifty percent (50%) of Signatory Airline Rentals, Fees, and Charges during the immediately preceding Rate Period. The Authority shall provide the Signatory Airlines written notice of the proposed Program cost increase including a description, general information on the need for increase, cost estimates for the increase, the sources of funding for the increase, and the estimated effect on Rentals, Fees, and Charges. In implementing the NMTP, the Authority has agreed to utilize and adhere to the NMTP governance provisions set forth in the 2024 Signatory Airline Amendment.

Annual True-Up. Within thirty (30) days after the completion of the Authority's annual audited financial statements for the Rate Period ending December 31, 2027, and each Rate Period thereafter, the Rentals, Fees, and Charges for such Rate Period shall be recalculated using audited financial data. Upon the determination of any difference(s) between the actual Rentals, Fees, and Charges paid by a Signatory Airline (including Affiliates) during such Rate Period and the Rentals, Fees, and Charges that would have been paid by a Signatory Airline (including Affiliates) using said recalculated rates, the Authority shall, in the event of overpayment, promptly credit to a Signatory Airline the amount of such overpayment, reduced by any accounts receivable due to the Authority greater than sixty (60) days, and in the event of underpayment, invoice the Signatory Airline for the amount of such underpayment. Said invoiced amount shall be due within thirty (30) days of the invoice mailing date. However, if such underpayment exceeds the average monthly amount of Rentals, Fees, and Charges paid by a Signatory Airline, that Signatory Airline may, at its discretion and upon written notice to the Authority, repay said invoiced amounts over ninety (90) days, in three approximately equal amounts. Similarly, if such overpayment by a Signatory Airline exceeds the average monthly amount of Rentals, Fees, and Charges paid by that Signatory Airline, the Authority may, at its discretion and upon written notice to the Signatory Airline, credit said invoiced amounts over ninety (90) days, in three approximately equal amounts.

See “**APPENDIX D-1 - FORM OF 2020 SIGNATORY AIRLINE AGREEMENT**”, “**APPENDIX D-2 - FORM OF 2021 SIGNATORY AIRLINE AMENDMENT**” and “**APPENDIX D-3 - FORM OF 2024 SIGNATORY AIRLINE AMENDMENT**” for the meaning of certain capitalized terms which are used in the preceding discussion of the Current Signatory Airline Agreements but which are not defined elsewhere in this Official Statement.

New Signatory Airline Agreement

The New Signatory Airline Agreement, which is a residual agreement, will commence on January 1, 2029, or the first day following a later date of expiration of the Amended 2020 Signatory Airline Agreements, as determined in accordance with the Amended 2020 Signatory Airline Agreements or if a Signatory Airline executes a New Signatory Airline Agreement after said date, the first day of the first month after the date a Signatory Airline executes a New Signatory Airline Agreement. The New Signatory Airline Agreement will have an initial term expiring on

December 31, 2033 (the “*Initial Term*”). The Initial Term of the New Signatory Airline Agreement will be automatically extended on all of the terms and conditions set forth in the Agreement for one period of five (5) years, ending on December 31, 2038 (such additional term being an “*Extension Term*”), unless a Majority In Interest of the Signatory Airlines or the Authority provide written notice to the other of their intent not to enter into the Extension Term on or before July 1, 2032.

Under the New Signatory Airline Agreement, each of the Signatory Airlines may lease certain designated space in the New Midfield Terminal for its preferential use and shared airlines areas. It may also operate on Authority-controlled facilities that are charged on a per use basis. This New Signatory Airline Agreement is residual in nature. Under a residual agreement, the financial risk of the host airport is primarily borne by the Signatory Airlines.

Under the New Signatory Airline Agreement, the aggregate of Airline Rentals, Fees and Charges payable by the Signatory Airlines, together with other revenues required to be deposited by the Authority into the Revenue Fund (including Non-Airline Revenues) for each Fiscal Year, must be sufficient to generate Airport System Revenues in the airline-supported cost centers to operate on a break-even basis after paying all costs of such cost centers, including the satisfaction of all of the Authority’s obligations to make all deposits and payments required under the Indenture through such date, plus produce annual discretionary funding for Airport System capital improvements or other lawful purposes from a required deposit to the Airport System Capital Fund. The Signatory Airlines pay allocatable O&M Expenses for the baggage system and shall also pay to the Authority, for each Rate Period hereof, any applicable Supplemental Charges at the then-current rates including, but not limited to: charges for Authority-funded Tenant Improvements, security badging, employee parking, aircraft parking fees, Federal Inspection Services (FIS) facility fees and other Authority-provided facilities and services provided by the Authority to the Signatory Airlines as may be reasonably determined by the Authority.

The New Signatory Airline Agreement includes a “Development Fund Deposit”. The Development Fund Deposit is the mechanism which the Signatory Airlines will use under the Agreement to fund future capital improvement projects. The funding of capital improvement projects for each Rate Period will consist of \$10,000,000, which amount shall be increased annually beginning in the first Rate Period after the Commencement Date by 3%. The New Signatory Airline Agreement does not require that a minimum balance be maintained in the Development Fund.

Capital Expenditures by the Authority shall be permitted at any time during the Rate Period. The Authority does not need to seek Majority In Interest consideration on capital projects if they satisfy the following criteria: (i) a capital project not exceeding \$3,000,000 (as adjusted annually) in project costs, net of any federal or state assistance for or PFCs applied to such Capital Expenditures, if such Capital Expenditures will be funded by Airline Rentals, Fees, and Charges, (ii) a capital project that will not be funded through or increase Airline Rentals, Fees, and Charges, including those Capital Projects funded with amounts from the Development Fund, (iii) a capital project required by the FAA, the TSA, the USDOT or similar Governmental Authority, other than Authority, having jurisdiction over the Airport System, or that are a prerequisite for the issuance of federal or state assistance to Authority, (iv) a capital project to repair casualty damage to Airport System property, which must be rebuilt or replaced in order for Authority to meet its obligations pursuant to the New Signatory Airline Agreement or agreements with other lessees at the Airport System; provided, however, that if such projects are undertaken pursuant to agreements with lessees at the Airport System other than the Signatory Airlines, any costs, net of insurance proceeds, shall not be included in a Signatory Airline’s Rentals, Fees, and Charges, (v) Special Facilities for which, in all cases, the tenant(s) or other use(s) thereof shall be required to pay directly or reimburse the Authority for all costs, including financing costs, associated with such facilities during the term of the New Signatory Airline Agreement, (vi) capital projects to be completely funded and paid for by an airline, (vii) reasonable improvements or additions, including all costs therefor not otherwise paid by third parties, but expressly excluding payments of monetary damages necessary to settle claims, satisfy judgments, or comply with judicial orders against the Authority by reason of its ownership, operation, maintenance, or use of the Airport System and (viii) expenditures of an emergency nature which, if not made, would result in the closing of any portion of the Airport System.

Under the New Signatory Airline Agreement, the Signatory Airline rentals, fees, and charges are to be established by the Authority and notification is to be sent to the Signatory Airlines of the Terminal Building Rental Rates, the Landing Fee Rate, the Apron Fee Rates, and other Rentals, Fees and Charges to be in effect for the immediately following Rate Period. For each Rate Period covered by this Agreement, the estimated Authority

Requirement shall be calculated, charged, and allocated to the Authority's Direct Cost Centers and Indirect Cost Centers by the Authority in accordance with the Authority's cost accounting and cost allocation system.

The Terminal Building Rental Rates will be calculated on an Airport System residual basis. Under the calculation, all Airport System costs associated with operating expenses, capital outlay, debt service, coverage requirements and other airport system expenses will be applied to the Terminal Building Requirement. The Terminal Building Requirement shall be calculated as the sum of the Authority Requirement (including both direct and allocatable indirect costs) calculated by the Authority including the Development Fund Deposit and the Management Incentive Fee. The Terminal Building Requirement shall be reduced by the sum of the following estimated amounts for the Airport System received by the Authority for such Rate Period, unless otherwise specified, to determine the Net Terminal Building Requirement. The Authority shall calculate a separate Terminal Building Rental Rate for (i) Exclusive Use Premises and Preferential Use Premises and (ii) Common Use Premises in accordance with the methodology established. Such methodology shall distribute the Net Terminal Building Requirement among weighted Airline Rented Space, such that the aggregate Net Terminal Building Requirement assigned to Exclusive Use Premises, Preferential Use Premises, and Common Use Premises will equal the Net Terminal Building Requirement.

The Authority shall calculate the Signatory Airline Landing Fee Rate for each Rate Period. The Airfield Area Requirement shall be calculated as the sum of the Authority Requirement for the Airfield Area (including both direct and allocable indirect costs) calculated, charged, and allocated to the Airfield Area Cost Center by the Authority, plus the Operating Expenses allocatable to Bolton Field and Rickenbacker International Airport. The Airfield Area Requirement for such Rate Period shall be reduced by the sum of the following estimated amounts to the extent allocated to the Airfield Area Cost Center to determine the Net Airfield Area Requirement. The Airline Landing Fee Rate shall be that amount determined by dividing the Net Airfield Area Requirement, by the estimated Maximum Certificated Gross Landed Weight of all Revenue Aircraft Arrivals by Signatory Airlines and the Signatory Cargo Carriers for said Rate Period.

The Authority shall calculate the Apron Fee Rates for each Rate Period. The Apron Requirement shall be calculated as the sum of the Authority Requirement (including both direct and allocable indirect costs) calculated, charged, and allocated to the Apron Cost Center by the Authority. The Apron Requirement for such Rate Period shall be reduced by the sum of the following estimated amounts to the extent allocated to the Apron Cost Center to determine the Net Apron Requirement including Non-Signatory Airline Apron Fees; Apron Cost Center Non-Airline Revenue; Applied PFCs; Transferred Coverage; and Loading Bridge Fees. The Signatory Apron Fee Rate shall be that amount determined by dividing the Net Apron Requirement, by the total square footage of all Signatory Airline Assigned Apron space.

In accordance with the New Signatory Airline Agreement, each Signatory Airline shall pay to the Authority annual rentals for its Leased Premises for each Rate Period as follows:

Terminal Building Rentals

- For its Exclusive and Preferential Leased Premises, each Signatory Airline shall pay the amount which is the product of the square footage of said Leased Premises and the applicable Terminal Building Rental Rates for said Rate Period determined.
- For its use of the Shared Use Premises, each Signatory Airline shall pay the amount determined by applying the applicable Shared Use Charges Formula to the Terminal Building Rental for said Shared Use Premises (the product of the applicable Terminal Building Rental Rate for said Rate Period and the square footage of said Shared Use Premises).
- For its use of the Common Use Premises, each Signatory Airline shall pay the amount determined by applying the Common Use Charges Formula to the Terminal Building Rental for said Common Use Premises (the product of the applicable Terminal Building Rental Rate for said Rate Period and the square footage of said Common Use Premises).

Landing Fees. Each Signatory Airline shall pay to the Authority a Landing Fee for each Revenue Aircraft Arrival by an aircraft operated by such Signatory Airline at the Airport, which shall be an amount equal to the product

of the Maximum Certificated Gross Landed Weight of the aircraft making said Revenue Aircraft Arrival and the Landing Fee Rate.

Apron Fee. Each Signatory Airline shall pay to the Authority an Apron Fee which shall be an amount determined by multiplying the applicable Apron Square Footage Rate, as calculated by the square footage in the Signatory Airline's Assigned Apron.

Inline Baggage System Fee. For its use of the Inline Baggage System, each Signatory Airline shall pay the amount determined by the Inline Baggage System Charges Airline Allocation Formula for said Rate Period.

Loading Bridge Fee. Each Signatory Airline shall pay to the Authority a Loading Bridge Fee for the applicable Rate Period. Each Signatory Airline shall pay to the Authority such Loading Bridge Fee for each loading bridge-equipped Gate included in such Signatory Airline's Preferential Use Premises.

Per Use Fees. Each Signatory Airline shall pay to the Authority "Per Use Fees" as applicable and as calculated pursuant to the methodology for the applicable Rate Period. Each Signatory Airline's Per Use Fees shall be based on such Signatory Airline's utilization of Authority-Controlled Facilities.

Non-Signatory Airlines. The Rentals, Fees and Charges shall be increased by not less than twenty-five percent (25%) as applied to Non-Signatory Airlines for each applicable Rate Period.

Taxes, Assessments, Licenses, and Permit Fees. Each Signatory Airlines shall pay the actual amount of all taxes or payments in lieu thereof, including but not limited to any possessory interest tax, assessments, and charges of a like nature (collectively, "Taxes"), if any, which at any time during the term of this Agreement may be levied or become a lien by virtue of any levy, assessment, or charge by any Governmental Authority having jurisdiction over the Airport, any government successor to the Authority to the foregoing, or any other tax or assessment levying bodies, in whole or in part, upon or in respect to any of a Signatory Airline's Leased Premises under the New Signatory Airline Agreement or any other space or facilities of the Airport as assigned or otherwise made available for use by the Signatory Airlines under the New Signatory Airline Agreement, or upon request to any personal property belonging to a Signatory Airline situated on the Leased Premises or elsewhere.

Electric Service. Each Signatory Airline shall pay to the Authority, for such Signatory Airline's use and occupancy of Leased Premises, a charge for electrical current furnished by the Authority to each such area.

Supplemental Charges. Each Signatory Airline shall pay to the Authority, for each Rate Period hereof, any applicable Supplemental Charges at the then-current rates including, but not limited to: charges for Authority-funded Tenant Improvements, security badging, employee parking, aircraft parking fees, Federal Inspection Services (FIS) facility fees and other Authority-provided facilities and services provided by Authority to such Signatory Airline as may be reasonably determined by the Authority.

Minimum Annual Guarantee. Signatory Airlines will be subject to a minimum annual guarantee of the total minimum total Rentals, Fees, and Charges payable by a Signatory Airline for each Rate Period as follows: \$600,000 during the Initial Term of the New Signatory Airline Agreement and \$630,000 during the Extended Term of the New Signatory Airline Agreement.

Majority In Interest. Majority in Interest of at least 50% in number of all Signatory Airlines and Signatory Cargo Carriers at the Airport which together paid more than 50% of the Signatory Airlines' and Signatory Cargo Carriers' Rentals, Fees, and Charges at the Airport during the immediately preceding Rate Period. In all cases, the Affiliates of Signatory Airlines shall not be deemed to be a separate Signatory Airline for purposes of determining the number of Signatory Airlines, but the Rentals, Fees, and Charges of Affiliates shall be added to and included as part of its sponsoring Airline. No Airline shall be deemed to be a Signatory Airline or a Signatory Cargo Carrier for the purpose of this definition so long as an Event of Default, including bankruptcy, with respect to such Airline has occurred and is continuing or if such Airline is no longer operating at the Airport.

Management Incentive Fee. A Management Incentive Fee shall be paid to the Authority in an amount each Rate Period equal to 3% of the Airport's Non-Airline Revenue, which amount shall be increased by one basis point (0.01%) for every \$1,000,000 in actual total cost reduction below \$2,000,000,000 for the entire NMTP.

Development Fund. Development Fund or account designated and held by the Authority into which the Development Fund Deposit is made. Moneys held in the Development Fund shall be applied to capital expenditures. The development fund deposit for each Rate Period, Ten Million Dollars (\$10,000,000), which amount shall be increased annually beginning in the first Rate Period after the Commencement Date by three percent (3%).

See “**APPENDIX D-4 - FORM OF NEW SIGNATORY AIRLINE AGREEMENT**” for the meaning of certain capitalized terms which are used in the preceding discussion of the New Signatory Airline Agreements but which are not defined elsewhere in this Official Statement.

CONCESSION AGREEMENTS

Rental Car Operations

Three (3) companies representing nine (9) brands of rental car companies currently operate from the ConRAC including: (1) Avis Budget Car Rental, LLC (Avis, Budget and Payless brands); (2) EAN Holdings, LLC (Enterprise, National and Alamo brands) and (3) Byers Car Rental LLC (Hertz, Dollar and Thrifty brands) (each a “*Rental Car Concessionaire*”). All three (3) Rental Car Concessionaires operate on-Airport and operate under the terms of a rental car concession agreement (the “*Rental Car Concession Agreement*”). The Rental Car Concession Agreement requires each Rental Car Concessionaire to pay a land use fee (based on that Rental Car Concessionaire's proportionate use of the land underlying the ConRAC which is subject to periodic adjustment and a Minimum Annual Guarantee (“MAG”) calculated at eighty-five percent (85%) of the privilege fee payable by a Rental Car Concessionaire to the Authority for the previous agreement year. The privilege fee is the annual fee paid by a Rental Car Concessionaire to Authority as consideration for the privilege of concession rights at the Airport. Neither the land use fee nor the MAG are pledged to the payment of the Series 2019 CFC Bonds. In addition, each Rental Car Concessionaire is required to collect and remit to the Authority the CFC on each rental car transaction and if and to the extent that the collected CFCs are insufficient to pay debt service on the Series 2019 CFC Bonds, each Rental Car Concessionaire is also required to remit a CFC deficiency payment to the Authority. The CFCs and the CFC deficiency payments are pledged to the payment of the Series 2019 CFC Bonds. In August 2021, the Authority and the Rental Car Concessionaires signed an amendment to the Rental Car Concession Agreement, which commenced on September 1, 2021 and continues for an initial term expiring on August 31, 2051. The 30-year term aligns the lease term with the amortization period for the Series 2019 CFC Bonds. The amendment also reestablished the initial MAG, lease rates and leased premises for each Rental Car Concessionaire. The Bonds are not secured by a pledge of or payable from the CFC Revenues.

Terminal Concession Program

The Airport offers approximately 44,000 square feet of concession space, which includes five pre-security locations and 20 post-security locations. The Authority has entered into concession agreements with three food and beverage concessionaires at the Airport. Those food and beverage concession agreements provide that the Authority will receive from each concessionaire a concession fee equal to the greater of a minimum annual guaranty or a percentage of gross receipts. In 2024, the aggregate minimum annual guaranty under the food and beverage concession agreements was approximately \$2.8 million. Two of the food and beverage concessionaires are required to provide a security deposit requirement in the form of an irrevocable letter of credit equal to two-months guaranteed rent and the other a performance bond in the amount of \$283,000. Two of the food and beverage concession agreements are scheduled to expire in September 2028 or upon DBO. The other concession agreement expires in March 2032. The Authority maintains the right to terminate this agreement prior to the expiration date due to opening of the New Midfield Terminal.

The Authority has entered into a concession agreement with one retail concessionaire at the Airport. The retail concession agreement provides that the Authority will receive a concession fee equal to the greater of a minimum annual guaranty or a percentage of gross receipts. In 2024, the minimum annual guaranty under the retail concession agreement was approximately \$1.9 million. The concessionaire is required to provide a security deposit requirement in the form of an irrevocable letter of credit equal to two-months (2) guaranteed rent. The retail concession agreement

is scheduled to expire in March 2032. The Authority maintains the right to terminate this agreement prior to the expiration date due to opening of the New Midfield Terminal.

The Authority has entered into a concession agreement with Clear Channel Airports (“*Clear Channel*”). Pursuant to this agreement, Clear Channel serves as terminal media operator for the development and operation of certain advertising, sponsorship and other media concession locations within the Airport. Under this agreement, Clear Channel is granted the right to, among other things, market certain advertising and digital activation opportunities, develop and manage advertising displays, sponsorship activations and other media elements display locations at the Airport. Under this Agreement, Clear Channel is subject to Authority review, required to undertake certain development activities relating to advertising displays and other media elements in the Airport. This Agreement is scheduled to expire the later of September 2028 or the DBO. The annual concession fees payable from Clear Channel to the Authority under this Agreement are based on a series of rate percentages set forth in the Agreement and derived from a percentage of gross revenues from advertising, media and sponsorship activities. Clear Channel is required to pay to the CRAA not less than an advertising minimum annual guaranty in the amount of \$350,000. Clear Channel is required to provide a security deposit requirement in the form of an irrevocable letter of credit equal to \$175,000.

Ground Transportation Services

Transportation Network Companies (“*TNCs*”), which were introduced to the Airport in 2016 and have grown in popularity among Airport passengers, have affected parking revenues and revenues from taxi and livery transportation. The popularity of TNCs has increased because of the convenience of requesting a ride through a mobile application, the ability to pay for this service without providing cash or other payment to the hired driver, and competitive pricing.

In 2016, the Authority awarded Non-Exclusive Operating Permits to Provide Transportation Network Company Services at John Glenn Columbus International Airport (“*TNC Permit*”) to two TNCs, Raiser PA, LLC, a subsidiary of Uber Technologies, Inc. and Lyft, Inc.

Car Sharing Services

The Authority has an agreement with Turo Inc. (“*Turo*”), an American peer to peer carsharing company based in San Francisco, California. Turo allows private car owners to rent out their vehicles via an online and mobile interface. The agreement between Turo and the Authority commenced on September 1, 2024 for a term of one year. The agreement provides for automatic one-year renewals unless terminated by either party upon sixty (60) days’ written notice. Pursuant to the agreement, the Authority will be paid a privilege fee of 8% of Gross Revenues and a one-time \$10,000 Administrative Fee. Additionally, the Airport will receive parking revenues associated with this service.

FINANCIAL INFORMATION

The Authority accounts for the activities of the Airport System on the accrual basis of accounting according to accounting principles generally accepted in the United States. The financial statements of the Authority are prepared and audited each year for the Authority. The Fiscal Year of the Authority commences on January 1 and ends December 31. Plante & Moran, PLLC has served as the Authority’s auditor for the fiscal years ending December 31, 2012 through December 31, 2023. The Authority’s Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023 is attached hereto as **APPENDIX A**.

The Authority implemented several accounting changes required by the Government Accounting Standards Board (“*GASB*”) effective during fiscal years 2019 through 2023 as noted below. Such changes include GASB 88 (Certain Disclosures Related to Debt, Including Direct Borrowing and Direct Placements) (2019), GASB 83 (Certain Asset Retirement Obligations) (2019), GASB 89 (Capitalized Interest) (2020), GASB 91 (Conduit Debt Obligations) (2021), GASB 93 (Replacement of Interbank Offered Rates) (2022), GASB 87 (Leases) (2022) and GASB 96 (Subscription-Based Information Technology Arrangements) (2023). Following the implementation of these accounting changes, the Authority elected not to restate the audited financial statements for prior fiscal years. Such restatements were impractical due to the complexity of implementing the GASB requirements. The audited financial

statements for such fiscal years included all the required note disclosures, if any, concerning the GASB requirements listed above. In addition, the Authority's Fiscal Year 2023 Annual Comprehensive Financial Report includes the ten-year statistical section as provided in previous years.

The following table sets forth the historical operating results of the Authority for fiscal years 2019 through 2023, based on the audited financial statements of the Authority for such fiscal years, as well as unaudited year-to-date operating results through September 30, 2023 and September 30, 2024. As noted above, the Authority adopted a number of accounting changes during recent fiscal years ending 2019 and after and has elected not to restate its financial statements for fiscal years prior to 2019 to reflect such changes. Investors should recognize this point when reviewing the financial information set forth in the table.

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Columbus Regional Airport Authority
Statement of Revenues, Expenses and Changes in Net Position
Years Ended December 31, 2019 to 2023 (Actual - Audited) and
YTD September 2023 and 2024 (Actual - Unaudited)

(in Thousands)⁽¹⁾

	2019	2020	2021	2022	2023	YTD Sept. 2023	YTD Sept. 2024
OPERATING REVENUES							
Parking Revenue	\$42,944	\$17,044	\$28,931	\$42,057	\$51,125	\$38,667	\$44,278
Airline Revenue	36,297	29,215	33,042	39,003	39,944	30,862	30,153
Concession Revenue	6,784	2,769	4,338	3,820	4,498	4,760	6,647
Ground Transportation	16,327	8,105	11,586	12,752	15,714	12,274	13,627
Hotels	5,555	2,150	5,818	7,990	9,550	6,778	7,347
Other Revenue ⁽²⁾	21,359	20,518	27,677	24,096	20,590	16,248	13,890
Total Operating Revenues	129,266	79,801	111,392	129,717	141,420	109,589	115,941
OPERATING EXPENSES							
Employee Wages & Benefits	48,137	41,911	14,225	26,060	41,042	31,704	31,954
Purchase of Services	37,064	28,587	33,500	43,335	48,816	35,301	37,083
Materials & Supplies	5,655	4,193	4,947	6,372	5,418	3,984	4,349
Other Expenses	2,752	1,526	3,891	5,839	121	292	1,786
Total Operating Expenses	93,608	76,217	56,563	81,606	95,397	71,281	75,172
Operating Income							
Before Depreciation	35,658	3,584	54,829	48,111	46,023	38,308	40,769
Less: Depreciation	48,800	49,283	50,717	52,195	52,630	39,139	39,937
Operating Income (Loss)	(13,142)	(45,699)	4,112	(4,084)	(6,607)	(831)	832
NON-OPERATING REVENUES (EXPENSES)							
Investment Income	3,839	1,892	786	2,650	7,236	5,040	6,658
Investment Income - CFC	1,444	1,000	243	248	684	458	708
Interest Income - Leases	-	-	-	6,963	6,883	-	-
Interest Expense - SBITA	-	-	-	-	(1,689)	-	-
Interest Income - PFC	-	-	-	33	601	415	626
Passenger Facility Charges	17,040	5,679	11,889	15,160	16,181	11,804	13,487
Rental Car Facility Charges	10,967	4,717	6,254	8,030	9,079	6,539	7,248
CARES Act Revenue	-	21,000	13,686	24,104	22,006	22,006	-
Interest Expense	(1,491)	(1,248)	(1,048)	(1,407)	(5,375)	-	-
CFC Backed Interest Expense	(2,433)	(3,669)	(3,667)	(3,613)	(449)	-	(2,033)
GARB Backed Interest Expense	-	-	-	-	-	(4,218)	(3,246)
Gain (Loss) on Securities	1,054	935	(1,884)	(9,583)	5,986	-	-
Amortization of Deferred Loss on Bond Refunding	58	58	58	58	58	-	-
Bond Issuance Cost	(814)	-	-	-	-	-	-
Gain (Loss) on Disposal of Assets	(16,116)	361	(2,145)	1,494	7,235	4,836	9,355
Other Non-Operating Revenues	562	371	451	661	240	3,251	8,067
Total Non-Operating Revenues	14,110	31,096	24,623	44,798	68,676	50,131	40,870
Income Before Capital Contributions, Special & Extraordinary Items	-	-	-	-	-	-	-
Capital Contributions	968	(14,603)	28,735	40,714	62,069	49,300	41,702
Increase in Net Position	14,628	3,541	48,419	49,757	70,433	53,622	49,444
Net Position - Beginning of Year	810,467	825,095	828,636	877,055	926,812	926,812	997,245
Restatement for GASB 68,71 & 75	-	-	-	-	-	-	-
Total Net Position - End of Year	\$825,095	\$828,636	\$877,055	\$926,812	\$997,245	980,434	1,046,689

⁽¹⁾ Certain totals may not sum precisely due to rounding.

⁽²⁾ Other Revenue includes facility leases, ground leases, FBO fuel sales and FBO ground handling and fueling fees.

Cash Management Policy

In 2023, the Board adopted a resolution relating to debt service and capital funding, which required that the Authority maintain a minimum cash balance in its General Fund at least equal to one year of the Authority's Operation and Maintenance Expenses. The following table shows the historical balance maintained in the General Fund (less an amount maintained as a reserve for the NMTP) and the equivalent number of days of Operation and Maintenance Expenses.

General Fund Cash Balances

Year	Unrestricted Cash (Less NMTP Reserve)	Midfield Terminal Reserve	Liquid Days (Less NMTP Reserve)	Liquid Days (With NMTP Reserve)
2019	\$97,345,475	\$15,000,000	426	487
2020	154,648,325	15,000,000	786	862
2021	186,819,649	15,000,000	876	946
2022	89,272,260	150,000,000	428	1,411
2023	83,016,864	175,000,000	374	1,164
2024*	94,685,936	190,000,000	384	1,153

* Forecasted

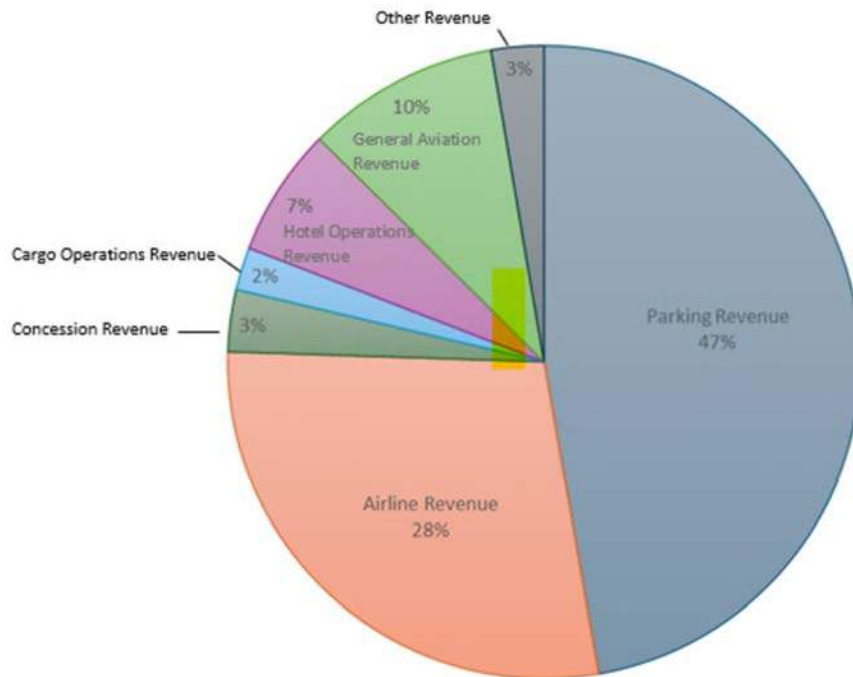
Management's Discussion of Recent Financial Results

The Current Airline Signatory Agreement utilizes a "hybrid" airline rate-setting methodology with the landing fees being calculated on a residual basis, the terminal rentals being calculated per a commercial compensatory basis using rentable space in the calculation, and apron fees and inline baggage system fees established through a residual methodology. Airline rates are set for each of several cost centers after taking into account the amount of revenue projected to be received in each cost center from sources other than the airlines (such as parking, concessions, etc.). Additionally, the Signatory Airlines are required to provide for break-even financial operation of the Airfield Area, Inline Baggage System, and Apron cost centers; however, are not required to provide for break-even financial operation of the Terminal Building cost center.

Highlights of 2023

The Authority's total operating revenues in 2023 were approximately \$141.4 million, an increase of approximately \$11.7 million, or 9.02%, compared to 2022. The net increase was primarily the result of increased parking and rental car revenues, as well as landing fees and terminal area airline rentals and fees, due to the return of passenger traffic that continues to grow following the impact of the COVID-19 pandemic on airline travel. The major sources of operating revenue in 2023 are shown in the chart below:

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As shown in the chart, the terminal area rentals and landing fees paid by the airlines (which is generally presented above as Airline Revenue, General Aviation Revenue and Other Revenue), represented approximately 40.3% of the Authority's total operating revenues in 2023. The remaining 59.7% was derived from "non-airline" sources such as parking, rental car revenues, terminal concessions, and various other sources. In 2022, terminal area rentals and landing fees represented approximately 47.4% of the Authority's total operating revenues, with the remaining 52.6% derived from parking, rental car revenues, terminal concessions, and various other sources.

Combined parking and ground transportation revenues for 2023 increased by \$12 million, or 22%, compared to 2022, primarily as a result of the 11.8% increase in enplaned passengers from 2022 to 2023. Concession revenues also experienced a 53.9% increase due to increased passengers and the Authority taking over direct management of the concessionaires in August 2022.

Total operating expenses (including depreciation) increased by \$14.226 million, or 10.63%, in 2023 as compared to 2022. The primary factors for this increase were increases in salaries, wages and benefits (which increases totaled \$14.982 million) and professional purchases of service costs (which increases totaled \$5.481 million). The continued application of GASB Statements No. 68 and No. 75, Accounting and Financial Reporting for Pensions, which amended GASB Statement No. 27, the Authority recognized OPEB income of \$2.672 million as of December 31, 2023.

Total net non-operating revenues were approximately \$68.676 million, resulting in a 53.30% increase in 2023 as compared to 2022, contributing to a \$70.4 million increase in net position from 2022 to 2023. Customer facility charges increased by approximately \$1.05 million and passenger facility charges increased by approximately \$1.02 million due to the increase in passenger traffic during 2023.

Capital contributions and grants decreased by approximately \$679,000 in 2023 as compared to 2022, primarily due to the Authority closing out the COVID Relief grants in 2023 and seeing larger dollar amounts of COVID-Relief grant draws taking place in previous fiscal years.

Highlights of 2024 Year-to-Date (through September 30, 2024)

Total operating revenues for the nine months ending September 30, 2024 increased by approximately \$6.3 million, or 5.8%, compared to the same period in 2023. The increase was primarily due to an increase in combined parking and ground transportation revenues of \$7.0 million compared to 2023.

Total operating expenses (including depreciation) were approximately \$116 million, or 5.8%, higher in the first nine months of 2024 as compared to the same period in 2023. The primary driver for this increase was an increase in depreciation of \$2.5 million and an increase in the purchase of services of \$1.8 million and other expenses of \$1.5 million.

Total net nonoperating revenues (expenses) were approximately \$16.6 million, or 66.8%, lower in the first nine months of 2024 as compared to the same period in 2023. There was a decrease of \$22.0 million in CARES Act revenue in 2024.

Capital contributions and grants increased by approximately \$14.1 million, which increase was primarily attributable to a \$7.5 million one-time grant from the State and a \$3.3 million payment from the City.

Historical Debt Service Coverage

The Authority has calculated the annual debt service coverage ratio for years 2019 through 2023 with respect to its Outstanding Bonds pursuant to the provisions of the 1994 Master Indenture. Under the 1994 Master Indenture, the Authority was required to maintain, charge and collect, in each fiscal year, rates, rentals and other charges sufficient to provide Net Revenues (as defined in the 1994 Master Indenture) equal to at least 125% of the Debt Service Charges (as defined in the 1994 Master Indenture) with respect to such fiscal year. The 1994 Master Indenture has been defeased and the annual debt service coverage requirements of the 1994 Master Indenture no longer apply to the Authority. For additional information regarding the debt service coverage ratio calculations under the 1994 Master Indenture, see “**APPENDIX A – ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2023.**”

Under the Master Indenture, the Authority is required to maintain, charge and collect, in each fiscal year, rates, rentals and other charges sufficient to provide Net Revenues equal to at least 125% of Annual Debt Service on Outstanding Bonds with respect to such fiscal year and 100% of the annual debt service with respect to all outstanding Subordinate Obligations. For purposes of calculating the amount of Annual Debt Service on the Outstanding Bonds, Annual Debt Service is reduced by the amount of principal and/or interest paid with Capitalized Interest and PFCs Available for Debt Service, if any. For additional information regarding the debt service coverage ratio calculations under the Master Indenture, see “**APPENDIX C – FORM OF MASTER INDENTURE.**”

The debt service coverage ratios as calculated for fiscal years 2019 through 2023 (pursuant to the 1994 Master Indenture) are presented in the table below (in thousands of dollars except Coverage).

Historical Debt Service Coverage Ratios

Year	Gross Revenue ⁽¹⁾	Operating Expense ⁽²⁾	Net Revenue Available for Debt Service Charges	Principal	Interest	Total	Coverage
2019	\$118,605	\$93,607	\$24,998	\$10,342	\$1,274	\$11,616	2.15x
2020	83,360	76,217	7,143	10,595	1,084	11,679	0.61x ⁽³⁾
2021	122,285	56,563	65,722	10,675	887	11,562	5.68x
2022	149,043	81,606	67,437	10,253	695	10,947	6.16x
2023	184,124	95,398	88,726	2,930	496	3,426	25.90x

⁽¹⁾ Gross revenue includes Operating Revenue, Investment Income, Other Non-Operating Revenues, Gain (Loss) on Securities, Gain (Loss) on Disposal of Assets and Special & Extraordinary Items.

⁽²⁾ Direct Operating Expenses excludes Depreciation.

⁽³⁾ Federal COVID-relief funds were used to pay debt service in 2020.

The information presented in the preceding table differs from the information presented in the Authority's Annual Comprehensive Financial Report for the year ended December 31, 2023. Following the completion of that Report and the posting of that Report to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") platform on July 30, 2024, the Authority identified inaccuracies contained in that table and on August 2, 2024, the Authority posted a supplemented filing on EMMA to correct those inaccuracies. The information contained in that supplemental filing is consistent with the information presented in the preceding table.

Airline Costs Per Enplaned Passenger

The following table presents the costs per enplaned passenger at the Airport from 2019 through 2023. The increase in 2020 was due to the decline in passengers at the Airport as a result of the COVID-19 pandemic. Costs per enplaned passenger declined in 2021, 2022 and 2023 as the number of passengers began to rebound to pre-COVID-19 pandemic levels.

John Glenn Columbus International Airport Airline Costs Per Enplaned Passenger 2019 – 2025

	2019 ⁽¹⁾	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽²⁾	2025 ⁽³⁾
Cost per enplaned passenger	\$7.72	\$16.52	\$10.58	\$9.72	\$8.85	\$7.58	\$7.87

⁽¹⁾ Actual

⁽²⁾ Forecasted

⁽³⁾ Budgeted

Non-Airline Operating Revenues

Parking

Parking revenues are a significant source of non-airline revenues for the Authority. These revenues are generated from sources that include fees from on-Airport parking facilities including, the Current Parking Garage, the Shuttle Lots and valet parking. Total revenues from these sources were:

Annual Parking Revenues and Activity

Year	Revenues	Percent Change	Tickets Pulled	Percent Change
2019	\$42,943,630	-	1,064,811	-
2020	17,044,593	-60.31%	425,412	-60.05%
2021	28,930,492	69.73	710,461	67.01
2022	42,057,098	45.37	978,240	37.69
2023	51,124,848	21.56	1,069,629	9.34
2024*	57,907,095	13.27	1,082,716	1.22

* Forecasted

Parking rates are set by the Authority and can be changed from time to time by the Board. As a result of the impact of the COVID-19 pandemic on air travel, parking revenues decreased significantly to approximately \$17.044 million in 2020 compared to approximately \$42.944 million in 2019, but increased to approximately \$51.125 million in 2023. While the fluctuation in annual parking revenues may be indicative of trends in parking activity at the Airport, annual parking revenues may also be affected by increases in parking rates. As a result, the Authority also records annually the number of parking tickets which are pulled throughout the Airport's parking system. Based on the annual parking tickets pulled, parking activity at the Airport had fully recovered by 2023 compared to its 2019 activity levels.

Concessions

The concession program at the Current Terminal is a significant source of non-airline revenues for the Authority. These revenues are generated from sources that include: food and beverage concessions, retail concessions, advertising concessions, airline lounge concessions, banking and lottery concessions. Total revenues from these sources were:

Annual Concessions Revenues

Year	Revenues	Percent Change
2019	\$6,784,449	-
2020	2,769,373	-59.18%
2021	4,337,750	56.63
2022	3,819,786	-11.94
2023	4,497,754	17.75
2024*	8,453,202	87.94

* Forecasted

In addition to the annual concessions revenues presented above, the Authority also received certain COVID-19 relief grants which were eligible to be applied to concession activities. See “**FINANCIAL INFORMATION – COVID-19 Grant Revenues**” herein.

The decrease in the concessions revenue in 2022 was the result of a temporary closure of two anchor restaurants (Chili’s and Wolfgang Puck) and several other retail stores for the purpose of completing renovations and improvements. Also during this period, several of the restaurants located within the Current Terminal were operating on a reduced-hours schedule due to staffing issues.

By mid-2023, both of the restaurants and the retail locations re-opened and stabilized their hours to a normal operating schedule.

In 2024, the Authority experienced continued store stabilization and an increase in concessions revenues as the Covid-19 relief grants were increasingly being utilized by the concessionaires as 2023 closed out.

Ground Transportation

Ground transportation revenues are generated from sources that include: trip fees paid by taxis and TNCs and rental car transactions. Total revenues from these sources were:

Annual Ground Transportation Revenues

Year	Revenues	Percent Change
2019	\$16,326,952	-
2020	8,104,607	-50.36%
2021	11,585,655	42.95
2022	12,752,455	10.07
2023	15,713,538	23.22
2024*	17,613,456	12.09

* Forecasted

Currently, the pickup and drop-off rate for 2024 is \$4.00. In 2025, the fee is scheduled to increase from \$4.00 to \$4.50 for each pick-up and drop-off. Consistent with the increases in the TNC rates, the Authority also increased the trip fee for taxis and ground transportation operators from \$3.00 to \$4.00 in 2019. This also included a drop-off fee in addition to the pickup fee currently being charged. The fee for both pickups and drop-offs is \$4.00 per trip (pickup or drop off). Similar to TNCs, the fee for taxis is set to increase to \$4.50 in 2025 for each pick-up and drop-off.

TNCs recorded 493,724 pickups/drop-offs at the Airport in 2021, 765,075 pickups/drop offs in 2022 and 878,983 pickups/drop-offs in 2023, accounting in 2023 for approximately 85% of total commercial for-hire trips (including taxis, livery transportation and TNCs) on-Airport. In 2024, TNCs recorded 1,030,453 pickups/drop-offs through November 2024. This equates to approximately 84% of total commercial for hire trips at the Airport.

The Authority actively monitors all modes of ground transportation to assess trends, which include potential impacts from TNCs. Based on activity to date, the Authority believes TNCs are impacting other primary ground transportation modes to varying degrees, including taxi, limo and livery volumes. While the Authority had not seen a reduction in parking revenues prior to the pandemic, there was a reduction in the propensity of passengers to use the Airport's parking facilities. The decreased propensity to park is the result of changing airport access travel choices attributable to changes in the relative cost and convenience of competing travel modes, particularly TNCs.

Carsharing

Based on results from a similar-sized airport which recently implemented an agreement with Turo, the Authority has conservatively estimated revenue to be between \$10,000 to \$13,000 per month.

Hotels

Hotel revenues are generated from sources that include: two Authority-owned hotels, the Fairfield Inn which opened in 2015 and the Residence Inn which opened in 2021, as well as revenue from the Hilton Inn and Hampton Inn located at the Airport and the Baymont located at Rickenbacker. Total revenues from these sources were:

Annual Hotel Revenues

Year	Revenues	Percent Change
2019	\$5,554,601	-
2020	2,149,503	-61.30%
2021	5,818,019	170.67
2022	7,989,837	37.33
2023	9,549,480	19.52
2024*	9,414,222	-1.42

* Forecasted

Other

Other non-airline operating revenues primarily include facility and ground leases, FBO fuel sales and ground handling fees, intermodal lift revenues, foreign trade zone fees, general aviation, and cargo airline revenue. Total revenues from these sources were:

Other Annual Revenues

Year	Revenues	Percent Change
2019	\$21,358,822	-
2020	20,518,102	-3.94%
2021	27,677,311	34.89
2022	24,095,510	-12.94
2023	20,590,420	-14.55
2024*	20,616,939	0.13

* Forecasted

COVID-19 Grant Revenues

After the COVID-19 pandemic outbreak in March 2020, the U.S. Congress passed legislation on three separate occasions to partially offset the negative financial impacts of the COVID-19 pandemic. The Coronavirus

Aid, Relief, and Economic Security Act (the “*CARES Act*”), signed into law on March 27, 2020, included \$10 billion in funds to be awarded as economic relief to eligible U.S. airports affected by the COVID-19 pandemic. The Authority was awarded \$33.8 million under the CARES Act and accepted and executed agreements for the grants awarded. The funds were required to be utilized within four years, with a key focus on operating costs and debt service, but were also permitted to be used for any purpose for which airport revenue may lawfully be used. The Authority utilized its CARES Act funding to partially offset reductions in revenue caused by the COVID-19 pandemic, and to pay eligible operating and maintenance expenses including debt service during fiscal years 2020 and 2021.

The Coronavirus Response and Relief Supplemental Appropriation Act (“*CRRSA*”), signed into law on December 27, 2020, included nearly \$2 billion in funds to be awarded as economic relief to eligible U.S. airports and eligible concessions at those airports. From this second relief package, the Authority was awarded \$10.7 million, including \$926,000 in concessionaire relief. The Authority used its CRRSA grants to pay eligible operating and maintenance expenses including debt service during fiscal years 2021 and 2022.

The American Rescue Plan Act of 2021 (“*ARPA*”), a \$1.9 trillion economic stimulus package designed to help the United States’ economy recover from the adverse impacts of the COVID-19 pandemic, was signed into law on March 11, 2021. In addition to other economic relief, ARPA appropriated \$8 billion to assist eligible U.S. airports in preventing, preparing for, and responding to the COVID-19 pandemic, and included, among other things, funds to be used to provide relief from rent and minimum annual guarantees to airport concessions. The Authority was allocated \$31.7 million pursuant to ARPA, including an additional \$3.7 million for concessionaire relief. The Authority used its ARPA grants to pay eligible operating and maintenance expenses including debt service during fiscal years 2021 and 2023 and for concession relief during fiscal year 2022 and 2023.

The Authority also received additional Airport Improvement Program (“*AIP*”) grants of \$10.2 million, under provisions of ARPA that extended the federal share to 100%. Such additional AIP grants will be used by the Authority as a source of funding for the CIP. The federal funding was allocated to the Airport in the amount of \$2.6 million, to Rickenbacker in the amount of \$7.3 million and to Bolton Field in the amount of \$319,000.

Other Non-Operating Revenues

The Authority has identified additional revenue sources that it may elect to pledge to the payment of debt service on the Bonds and/or O&M Expenses, including PFC revenues and grants. Under the Master Indenture, the Authority may designate PFC revenues as PFCs Available for Debt Service. Such designation is effected by filing a certificate with the Trustee containing, among other things, a representation that the revenues being designated may be validly designated as and included in PFCs Available for Debt Service or Other Pledged Revenues (as applicable) and stating the amount of funds being designated and the period of time for which such funds are designated.

PFC Revenues

Pursuant to authority granted by the Federal Aviation Administration (the “*FAA*”) in a Record of Decision (“*ROD*”) issued in October of 1992, the Authority implemented Passenger Facility Charges (“*PFCs*”) of \$3.00 per enplaned passenger at the Airport. Subsequent amendments to the ROD allowed the PFC to be increased to \$4.50 per enplaned passenger in 2002. The proceeds of the PFCs as well as any other similar charges which may be levied by the Authority in the future are excluded from the definition of Net Revenues in the Master Indenture. The PFCs, however, may be designated by the Authority as PFCs Available for Debt Service, and are not, unless so designated, pledged to payment of debt service on the Bonds. The PFC proceeds have historically been utilized by the Authority for payment of the costs of capital projects delineated in the Authority’s application for approval to levy the PFCs, payment of certain PFC-backed debt service costs, and as a credit to airline rates and charges. Currently, there are no outstanding Authority obligations secured by a pledge of PFC revenues.

The following table shows the annual PFC revenues of the Authority for the most recent five years, and the forecasted amounts for 2024 and 2025:

Annual PFC Revenues

Year	PFC Revenues
2019	\$17,040,000
2020	5,679,000
2021	11,889,000
2022	15,160,000
2023	16,181,000
2024*	17,172,145
2025*	17,954,284

* Forecasted

The Master Indenture permits the Authority to pledge all or a portion of PFC revenues toward the payment of debt service on the Bonds (including a future series of Bonds), or payment of debt service on obligations secured solely by PFCs, or on Subordinate Obligations issued under the Master Indenture issued to fund eligible projects, or on eligible capital expenditures. See “**APPENDIX C – FORM OF MASTER INDENTURE**” herein. The FAA approved the Authority’s PFC Application # 11 on December 18, 2024 which extended the period of which PFCs are collected while the Authority finalizes a draft application for the NMTP. PFC Application # 11 encompassed multiple non-related NMTP capital projects, as well as the Authority’s share of the NMTP apron project. The Authority is forecasting approximately \$60 million in total project costs which will be funded through PFC revenues. The Authority is also working closely with the FAA on PFC Application # 12 which will encompass the New Midfield Terminal only. The Authority has spoken with the FAA numerous times regarding the NMTP and has begun forwarding information to the FAA while PFC Application # 12 is being developed. The Authority expects to submit a draft of PFC Application # 12 to the FAA in late 2025. Once PFC Application # 12 is approved, the Authority will utilize PFCs on a “pay-as-you-go” basis and for debt service to fund eligible NMTP design and construction costs thereby permitting the Authority to designate a portion of its PFC revenues as PFCs Available for Debt Service and deposit them in the applicable Series Debt Service Account, where they will be available for payment of all or a portion of the Annual Debt Service on the 2025 Bonds and or Additional Bonds that may be issued in the future for the NMTP.

Grant Revenues

As discussed above, the Authority was awarded approximately \$80.79 million in federal funding associated with CARES Act, CRRSA and ARPA grants. As of December 31, 2023, the full award of COVID-19 relief funding was received by the Authority and utilized to offset debt service, operation and maintenance costs and provide concessionaire relief to the eligible concessionaires.

The Authority also received approximately \$95.5 million in federal grant awards from 2019 through 2024 year to date. This amount is representative through all business units and across the Airport System. The grant funding is for Federally approved capital improvement projects. The funds include a sponsor share which is determined by the designation of the airport. Medium Hub airports receive 75% federal funding on FAA approved capital improvement projects and Small Hub and general aviation airports receive 90% federal funding for Federally approved capital improvement projects.

The federal Infrastructure Investment and Jobs Act, also referred to as the Bipartisan Infrastructure Law (“*BIL*”), enacted in November 2021, originally provided \$25 billion for the U.S. national aerospace system, of which \$5 billion was allocated to FAA facilities upgrades and \$20 billion was allocated to airport sponsors and expected to be allocated over a 5-year period. Out of the \$20 billion, \$14.55 billion was allocated to the Airport Infrastructure Grants program (“*AIG*”) which funds may be invested in runways, taxiways, safety and sustainability projects, as well as terminal, airport-transit connections and roadway projects and \$4.85 billion was allocated to the competitive Airport Terminal Program (“*ATP*”). In July 2024, the FAA awarded \$427 million in funding for 245 airport-related

infrastructure grants across 39 states to modernize and improve airports. The grants are funded under the AIG portion of the BIL.

In August 2024, the Authority was awarded a \$29.4 million BIL grant at the Airport. This grant will fund the construction of a New Midfield Terminal apron and taxiways connecting the new aircraft movement area to the existing taxi-lane infrastructure.

A summary relating to those various grants is included in the following table:

Grant Revenues

	2019	2020	2021	2022	2023	2024
Airport (CMH)	\$2,451,128	\$2,099,950	\$6,480,709	\$3,232,707	\$9,769,659	\$29,400,000
Bolton Field (TZR)	0	0	319,037	0	516,433	448,000
Rickenbacker (LCK)	999,288	28,170,030	7,270,720	3,667,964	703,287	0
Grand Total	\$3,450,416	\$30,269,980	\$14,070,466	\$6,900,671	\$10,989,379	\$29,848,000

Pension and Other Post-Employment Benefits

The Authority's Pension Obligations. The Authority's employees participate in the Ohio Public Employees Retirement System ("OPERS"), a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: the Traditional Pension Plan, a cost-sharing multiple employer defined benefit pension plan; the Combined Plan, a retirement plan with both a defined benefit and a defined contribution component; and the Member-Directed Plan, a defined contribution plan. OPERS provides retirement, disability, and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Authority has the power to establish and amend benefits as provided by Ohio Revised Code Chapter 145.

OPERS issues a publicly available financial report that includes financial statements and required supplementary information for the plan. A copy of the report may be obtained by writing to: Ohio Public Employees Retirement System, 277 E. Town Street, Columbus, OH 43215. The report may also be obtained online at www.opers.org/financial/reports.

For 2023, the member contribution rate for State and Local members was 10.0% of covered payroll and for the Law Enforcement division it was 13.0% of covered payroll. For 2022, the contribution rate for State and Local employers was 14.0% and for the Law Enforcement division it was 18.1%. The portion of the employer's contribution used to fund pension benefits is net of postemployment health care benefits. Employer contribution rates are actuarially determined. The Authority's contractually required contribution to OPERS was \$4,353,308 for 2023. The required contributions are reported as a deferred outflow of resources.

The annual required contribution for the current year was determined as part of an actuarial valuation as of January 1, 2023, and are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. For the years ended December 31, 2023 and 2022, contributions to the pension plan from the Authority were \$4,353,308 and \$3,764,000 (or 16.31% and 15.26% of covered payroll), respectively. The Authority contributed all required amounts for the years ended December 31, 2023 and 2022.

As of December 31, 2023 and 2022, the Authority reported a liability of \$49,326,761 and \$13,935,000, respectively, for its proportionate share of the net pension liability. The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan, Combined Plan and Member-Directed Plan as of December 31, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for both the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

For the years ended December 31, 2023 and 2022, the Authority recognized pension expense of \$6,620,312 and \$3,135,000, respectively. This expense is primarily the result of the continued application of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, as discussed above under “FINANCIAL INFORMATION -- Management’s Discussion of Recent Financial Results.”

Additional information on the Authority’s pension obligations is contained in Note 11 of the Authority’s audited financial statements which are included as **APPENDIX A** to this Official Statement.

Other Postemployment Benefits (OPEB). The Authority provides benefits through the OPERS 115 Health Care Trust (the “*OPEB Plan*”) which is a cost-sharing, multiple-employer defined benefit post-employment health care trust. The OPERS health care program includes medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the Traditional Pension and the Combined plans. Currently, Medicare eligible retirees can select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Although participants in the Member-Directed Plan are not eligible for health care coverage offered to benefit recipients in the Traditional and Combined plans, a portion of employer contributions is allocated to a retiree medical account. Upon retirement or separation, participants may be reimbursed for qualified medical expenses from these accounts.

All benefits of OPERS, and any benefit increases, are established by the Ohio General Assembly pursuant to Ohio Revised Code Chapter 145. The OPERS Board has elected to maintain funds to provide health care coverage to eligible Traditional Pension Plan and Combined Plan retirees and survivors of members. Health care coverage does not vest and is not required. As a result, coverage may be reduced or eliminated at the discretion of OPERS. To qualify for health care coverage, age and service retirees under the Traditional Pension and Combined plans must be at least age 60 with 20 or more years of qualifying Ohio service. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available.

No employer contributions were allocated to health care in 2023 for the Traditional Pension Plan and Combined Plan. Employer contributions as a percent of covered payroll deposited for the Member-Directed Plan participants’ health care accounts for 2023 was 4.0%. Based upon the portion of each employer’s contribution to OPERS set aside for funding OPEB as described above, none of the Authority’s contribution was allocated to OPEB for the 12 months ended December 31, 2023.

The Authority reported a liability of \$1,090,898 for its proportionate share of the net OPEB liability of OPERS as of December 31, 2023. In 2023, the Authority’s OPERS plan net OPEB liability was measured as of December 31, 2022. The total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuations, rolled forward to the measurement date, by incorporating the expected value of health care cost accruals, the actual health care payments, and interest accruals during the year. The Authority’s proportion of the net OPEB liability was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating units, actuarially determined, and was determined not to be material to the Authority’s financial statements.

Additional information on the Authority’s OPEB obligations is contained in Note 10 of the Authority’s audited financial statements which are included as **APPENDIX A** to this Official Statement.

FUTURE AIRPORT DEVELOPMENT PLANS

Other Capital Improvements

In addition to the NMTP, the Authority has developed a 2025 Capital Budget and a 2025-2034 Capital Improvement Program (collectively, the “*CIP*”) for the Airport System. The CIP is a multi-year plan of major capital projects, linked to the Authority’s strategic goals, that provides a roadmap to implement projects, including targeted completion dates, budgets, and a preliminary funding plan. The projects are derived from the Authority’s master plan processes and are developed to address passenger safety, security, and passenger experience, as well as to ensure the continued availability of existing facilities and to develop improvements necessary to meet the ongoing demands for air service to the Columbus region.

At the Airport, the Authority has programmed several capital improvement projects which are not directly related to the NMTP. In 2028, as part of the pavement management program, the Authority plans to rehabilitate Runway 10R/28L. The cost for this project is currently estimated to be \$21.5 million, with \$16.1 million to be funded by the FAA and \$5.4 million will be funded by the Authority. Additionally, the Phase 3 Taxiway C Rehabilitation Project is currently programmed for 2028 and estimated to cost \$22.7 million. The Authority does not expect that federal funding will be available to pay the costs of this project. In 2033, the Authority has programmed the full-length realignment of Taxiway E at an estimated cost of \$105 million, with 80% of the cost expected be paid from federal funds with a 20% match provided by the Authority.

At Rickenbacker, the Authority has programmed a fuel farm project scheduled to start in 2025 with design estimated to cost \$3 million. Construction of this project is anticipated to start in 2026 with a current budget of approximately \$32 million. This project will modernize the current hydrant fuel farm. Rickenbacker has several federally funded ramp reconstruction projects commencing in 2030 through 2033 with a currently estimated budget of \$22.1 million, of which \$15.4 million is expected to be paid from federal funding with remainder being paid by the Authority.

Bolton Field has programmed design for the realignment of Taxiway A in 2031, with an estimated cost of \$1.9 million, of which 90% is expected to be federally funded with the remaining 10% paid by the Authority. Construction of the Taxiway A realignment project is scheduled to commence in 2032 with a current construction budget of \$8.1 million, of which 90% is expected to be paid from federal funding and 10% with remainder being paid by the Authority.

A summary of the projects in the CIP, their estimated costs, and the funding plan are presented in the Report of the Airport Consultant included as **APPENDIX B** hereto under the caption “**Airport Facilities and Capital Improvement Programs**” and on “**Exhibit A**”.

AIRLINE INFORMATION

Certain airlines operating at the Airport (or their respective parent corporations), including certain of the Signatory Airlines, are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended, and file reports and other information with the SEC. Certain information, including financial information, as of a particular date is disclosed in certain reports and statements filed with the SEC. Such reports and statements can be inspected in the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549, and copies of those reports and statements can be obtained from the Public Reference Section of the SEC at the above address at prescribed rates. The SEC also maintains a web site at <http://www.sec.gov> containing reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. In addition, each airline operating at the Airport is required to file periodic reports of financial and operating statistics with the USDOT. Those reports can be inspected at the Office of Airline Information, Bureau of Transportation Statistics, Department of Transportation, 1200 New Jersey Avenue, S.E., Washington, D.C. 20590, and copies of those reports can be obtained from the USDOT at prescribed rates. These USDOT reports are also available at the USDOT, Bureau of Transportation Statistics website at <https://www.bts.dot.gov>.

The Authority undertakes no responsibility for and makes no representations as to the accuracy or completeness of the content of any information appearing on the SEC’s or USDOT’s websites as described in the preceding paragraph, including, but not limited to, updates of such information or links to other internet sites accessed through the SEC’s or USDOT’s websites.

Airlines owned by foreign governments, or foreign corporations operating airlines (unless such foreign airlines have American Depositary Receipts registered on a national exchange), are not required to file information with the SEC. Airlines owned by foreign governments, or foreign corporations operating airlines, file limited information only with the USDOT.

REPORT OF THE AIRPORT CONSULTANT

The Report of the Airport Consultant (the “*Report*”) dated January 16, 2025 has been prepared by Landrum & Brown, Incorporated (the “*Airport Consultant*”) in connection with the Series 2025 Bonds and is reproduced in **APPENDIX B** to this Official Statement. References made herein to the Report are made to the entire Report, which should be read in its entirety and which contains material information, projections, findings, assumptions, and conclusions concerning the Airport System.

The Report presents certain airline traffic and financial projections for Fiscal Years 2025 through 2032 and sets forth the assumptions upon which the projections are based. The financial projections are based on certain assumptions that were provided by, or reviewed and agreed to by, Authority management. In the opinion of the Airport Consultant, the assumptions set forth in the Report provide a reasonable basis for all projections.

The following table, which has been extracted from the Report, shows the projected Net Revenues, Coverage Amount, Annual Debt Service on Bonds, and debt service coverage on Bonds and total indebtedness for Fiscal Years 2025 through 2032. The projections indicate compliance with the Rate Covenant for each Fiscal Year of the projection period.

Projected Rate Covenant Compliance Columbus Regional Airport Authority (in thousands, except coverage) (for the 12 months ending December 31)

	2025	2026	2027	2028	DBO 2029	2030	2031	2032
Revenues	\$163,675	\$171,642	\$193,870	\$201,753	\$277,259	\$281,377	\$287,484	\$293,776
Less O&M Expenses	<u>108,967</u>	<u>113,536</u>	<u>118,302</u>	<u>123,274</u>	<u>133,979</u>	<u>139,632</u>	<u>145,530</u>	<u>151,683</u>
Net Revenues	54,708	58,106	75,568	78,479	143,280	141,745	141,954	142,093
Plus: Coverage Amount	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>33,257</u>	<u>33,202</u>	<u>33,202</u>	<u>33,147</u>
Total	54,708	58,106	75,568	78,479	176,537	174,947	175,156	175,240
Bonds Debt Service ⁽¹⁾	3,368	3,368	3,368	5,178	150,019	146,936	146,661	146,653
Less: PFCs Available for Debt Service	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>19,599</u>	<u>19,921</u>	<u>20,249</u>	<u>20,581</u>
Aggregate Annual Debt Service	3,368	3,368	3,368	5,178	130,420	127,015	126,412	126,072
Debt Service Coverage	16.24x	17.25x	22.44x	15.16x	1.35x	1.38x	1.39x	1.39x

⁽¹⁾ Includes the Series 2015 Bonds, the Series 2025 Bonds and Additional Bonds which will be issued to complete the NMTP. Annual Bonds Debt Service is presented net of capitalized interest. DBO for the NMTP is expected to be early 2029; therefore, a portion of the debt service on the Series 2025 Bonds is capitalized through January 1, 2029. In addition, there is no principal amortization on the Series 2025 Bonds in the years 2025 through 2029.

Sources: Debt service: PFM Financial Advisors LLC, based on market conditions as of January 10, 2025 plus 50 basis points.
All other: the Authority and Landrum & Brown, Incorporated.

The Report of the Airport Consultant and the projection of Net Revenues and debt service coverage included therein incorporated assumptions of the debt service on the Series 2025 Bonds and the Additional Bonds expected to be issued during the projection period based upon information provided by PFM Financial Advisors LLC (“*PFM*”), municipal advisor to the Authority, as of January 10, 2025. PFM has used what it believes are reasonable assumptions to estimate the projected annual debt service on the Series 2025 Bonds and the Additional Bonds to be issued to fund the NMTP; however, there can be no assurance that the assumed rates will be achieved or that interest rates will not exceed those used in the assumptions. Several other projections included in the Report of the Airport Consultant, such as projected airline payments per enplaned passenger, rely on the estimated debt service amounts and investors should take into consideration these assumptions when considering the Report of the Airport Consultant.

The Report of the Airport Consultant should be read in its entirety for an understanding of the Report and its underlying assumptions. As noted in the Report of the Airport Consultant, any projections are subject to uncertainties. Inevitably, some of the assumptions used to develop the Report of the Airport Consultant will not be realized and

unanticipated events and circumstances may occur. The actual financial results achieved will vary from those in the Report of the Airport Consultant and the variations may be material. The Report of the Airport Consultant is not expected to be updated with final pricing information for the Series 2025 Bonds. See “**CERTAIN INVESTMENT CONSIDERATIONS – Financial Assumptions**” and “**APPENDIX B - REPORT OF THE AIRPORT CONSULTANT**” herein.

CERTAIN INVESTMENT CONSIDERATIONS

The purchase and ownership of the Series 2025 Bonds involve investment risks and considerations and may not be suitable for all investors. Prospective purchasers of the Series 2025 Bonds should read this Official Statement, including the Appendices hereto, in its entirety. The factors set forth below, among others, may affect the security for the Series 2025 Bonds.

In considering the matters set forth in this Official Statement, prospective investors should carefully review all investment considerations set forth throughout this Official Statement and should specifically consider risks associated with the Series 2025 Bonds. The Authority’s ability to derive Net Revenues from operations of the Airport System in amounts sufficient to pay debt service on the Series 2025 Bonds depends on many factors, many of which are beyond the control of the Authority. These factors include the financial strength of the air transportation industry in general and the financial strength of the airlines and other businesses that operate at the Airport.

Availability of Funding for Future Airport Development Plans

Passenger Facility Charges

Under the PFC Act, the FAA may authorize a public agency to impose a PFC of up to \$4.50 on each eligible passenger of an air carrier enplaned at any commercial service airport controlled by the public agency, subject to certain limitations. PFCs are available to airports to finance certain projects that (i) preserve or enhance capacity, safety or security of the national air transportation system, (ii) reduce noise resulting from an airport, or (iii) furnish opportunities for enhanced competition among air carriers. Under certain circumstances, the FAA grants approval to commence collection of PFCs (“impose only” approval) before approval to spend the PFCs on approved projects (“use” approval) is granted. Approval to both collect and spend PFCs is referred to as an “impose and use” approval.

The Authority’s annual PFC revenues for 2019 through 2023 were \$17,040,000, \$5,679,000, \$11,889,000, \$15,160,000, and \$16,180,000, respectively. PFC revenues do not secure the Series 2025 Bonds or any other Bonds unless designated by the Authority, at its discretion, as PFCs Available for Debt Service and are deposited to the Debt Service Fund.

No assurance can be given that PFCs will actually be received in the amount or at the time contemplated by the Authority. The amount of actual PFC revenues will vary depending on actual levels of qualified passenger enplanements at the Airport. In addition, the FAA may terminate the Authority’s ability to impose PFCs, subject to informal and formal procedural safeguards, if the Authority’s PFC revenues are not being used for approved projects in accordance with the FAA’s approval, the PFC Act or the regulations promulgated thereunder or the Authority otherwise violates the PFC Act or regulations. The Authority’s ability to impose a PFC may also be terminated if the Authority violates certain provisions of the Airport Noise and Capacity Act of 1990 and its implementing regulations. Furthermore, no assurance can be given that the Authority’s authority to impose a PFC will not be terminated by the FAA, or that the PFC program will not be modified or restricted by Congress or the FAA so as to reduce PFC revenues available to the Authority.

See “**FINANCIAL INFORMATION – Other Authority Revenues – PFC Revenues**” for a discussion relating to the Authority’s PFC Revenues.

Federal Funding; FAA Reauthorization

Federal legislation affects the grant funding that the Airport receives from the FAA, the Airport’s PFC collections, and the operational requirements imposed on the Airport. On May 15, 2024, Congress passed a five-year

reauthorization bill for the FAA, the FAA Reauthorization Act of 2024, which was signed into law on May 16, 2024 by the President. The FAA Reauthorization Act of 2024, among other things, authorizes the FAA's programs for five federal fiscal years, and provides additional funding for the Airport Improvement Program ("AIP"). The Airport and Airway Improvement Act of 1982 created the AIP, which is administered by the FAA and funded by the Airport and Airway Trust Fund, which is financed by federal aviation user taxes. The AIP provides federal capital grants to support airport infrastructure, including entitlement grants (determined by formulas based on passenger, cargo, and general aviation activity levels) and discretionary grants (allocated on the basis of specific set-asides and the national priority ranking system). FAA AIP expenditures are subject to congressional appropriation and no assurance can be given that the FAA will receive spending authority. Additionally, the AIP expenditures could be affected by the automatic across-the-board spending cuts, known as sequestration, described below.

As described herein under **"FUTURE AIRPORT DEVELOPMENT PLANS – Other Capital Improvements,"** the Authority expects to undertake projects in its CIP which may be financed in part by AIP grants and other government grants. The Authority is unable to predict the level of available AIP funding it may receive or whether any AIP funding will be received at the time contemplated by the Authority. If there is a reduction in the amount of AIP grants awarded to the Authority, such reduction could (i) increase by a corresponding amount the capital expenditures that the Authority would need to fund from other sources (including operating revenues and Additional Bonds), (ii) result in adjustments to the capital plan, or (iii) extend the timing for completion of certain projects.

Federal funding received by the Authority could also be adversely affected by the implementation of sequestration, a budgetary feature first introduced in the Budget Control Act of 2011. Sequestration refers to automatic spending cuts that occur through the withdrawal of funding for certain government programs. Sequestration could adversely affect FAA and TSA budgets and operations and the availability of certain federal grant funds typically received annually by the Authority, which may cause the FAA or TSA to implement furloughs of its employees and freeze hiring, and may result in flight delays and cancellations.

From time to time, Congress has failed to provide a funding plan for the U.S. government for a succeeding federal fiscal year, and the federal government has "shut down". During a federal government shutdown, thousands of federal workers will be furloughed without pay and many government services and functions will be disrupted. While most airport security agents, customs officials and air traffic controllers are essential employees and would continue working during a shutdown, a shutdown could adversely impact the travel industry by, among other things, reducing air travel demand and reducing government-related business travel. Depending on the length of the shutdown, travelers may experience additional delays in passport and visa processing. National parks, monuments and museums staffed by federal employees would also scale back services or close during a government shutdown which may adversely affect leisure travel.

Capacity and Reliability of National Air Traffic Control and Airport Systems

Demands on the nation's air traffic control system continue to cause aircraft delays and restrictions, both on the number of aircraft movements in certain air traffic routes and on the number of landings and takeoffs at certain airports. These restrictions affect airline schedules and passenger traffic nationwide. In addition, increasing demands on the national air traffic control and airport systems, and the need to periodically maintain, replace or upgrade aging systems, could cause increased delays and restrictions in the future, such as delays that occurred during the 2024 summer travel season.

Climate Change

Numerous scientific studies on global climate change show that, among other effects on the global ecosystem, sea levels will rise, extreme temperatures will become more common and extreme weather events will become more frequent as a result of increasing global temperatures attributable to atmospheric pollution.

The Fourth National Climate Assessment, published by the U.S. Global Change Research Program in November 2018 ("NCA4"), finds that more frequent and intense extreme weather and climate-related events, as well as changes in average climate conditions, are expected to continue to damage infrastructure, ecosystems and social systems over the next 25 to 100 years. NCA4 states that rising temperatures, sea level rise, and changes in extreme

events are expected to increasingly disrupt and damage critical infrastructure and property and regional economies and industries that depend on natural resources and favorable climate conditions. Disruptions could include more frequent and longer-lasting power outages, fuel shortages and service disruptions. NCA4 states that the continued increase in the frequency and extent of high-tide flooding due to sea level rise threatens coastal public infrastructure. NCA4 also states that expected increases in the severity and frequency of heavy precipitation events will affect inland infrastructure, including access to roads, the viability of bridges and the safety of pipelines. NCA4 finds that coastal airports are vulnerable to effects of sea level rise, with flooding potentially exacerbated by storm surges and high tides.

Projections of the effects of global climate change on the central Ohio region, the Airport, airline users of the Airport, and Airport operations are complex and depend on many factors that are outside the Authority's control. Climate change may affect Airport operations directly, as discussed above, or indirectly, such as by disrupting operations at other airports that have ripple effects in the air transportation system. The various scientific studies that forecast climate change and its adverse effects, including sea level rise and flooding risk, are based on assumptions contained in such studies, but actual events may vary materially from those assumptions. Also, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the Authority is unable to forecast when sea level rise or other adverse effects of climate change will occur. In particular, the Authority cannot predict the timing or precise magnitude of adverse economic effects, including, without limitation, material adverse effects on the business operations or financial condition of the Airport and the local economy during the term of the Series 2025 Bonds. While the effects of climate change may be mitigated by the Authority's past and future investment in adaptation strategies, the Authority cannot give any assurance about the net effects of those strategies and whether the Authority will be required to take additional adaptive mitigation measures. If necessary, such additional measures could require significant capital resources. See **"THE AUTHORITY - Sustainability, Environmental, Social and Governance (ESG)"** herein for a discussion of the Authority's activity in regard to managing climate related issues.

COVID-19 and Other Public Health Concerns

Public health and safety concerns have affected air travel demand from time to time, as evidenced by the COVID-19 pandemic. The COVID-19 pandemic had a material adverse effect on passenger traffic and Authority operations and financial performance. Future outbreaks or pandemics may lead to a decrease in passenger traffic, which in turn could cause a decrease in passenger activity at the Airport and a corresponding decline in revenues.

In addition, the Authority's operations and finances could be significantly affected in the future by health and safety concerns relating to a resurgence in COVID-19 or other viruses, which could result in permanent changes in air travel behavior and patterns as a result of residents' and businesses' telecommuting experiences during the outbreak, particularly a possible permanent decline in business travel.

The Authority cannot predict the extent and duration of changes in air traffic volume as a result of a resurgence of the COVID-19 pandemic or other viruses and their associated economic impacts. Prospective investors should assume that the restrictions and limitations relating to COVID-19, and the resulting upheaval to the air travel industry and the national and global economies, may be repeated in the future and that recovery may be prolonged, adversely affecting the Authority's revenues. Future outbreaks, pandemics or other events outside the Authority's control may further reduce demand for travel, which in turn could cause a decrease in passenger activity at the Airport and declines in Authority revenues.

Cyber and Data Security

The Authority, like many other large public and private entities, relies on a large and complex technology environment to conduct its operations, and faces multiple cybersecurity threats including, but not limited to, hacking, phishing, viruses, malware, ransomware and other attacks to its computing and other digital networks and systems (collectively, *"Systems Technology"*). As a recipient and provider of personal, private or sensitive information, the Authority may be the target of cybersecurity incidents that could result in adverse consequences to the Authority's Systems Technology, requiring a response action to mitigate the consequences. The Authority carries cyberinsurance coverage as a means to assist with recovery from major cyber-attacks and incidents.

Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the Authority's Systems Technology for the purposes of misappropriating assets or information or causing operational disruption or damage. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyber-attacks, the Authority invests in multiple forms of cybersecurity and operational safeguards.

While the Authority's cybersecurity and operational safeguards are monitored and tested, no assurance can be given by the Authority that such measures will ensure against cybersecurity threats and attacks. Cybersecurity breaches could damage the Authority's Systems Technology and cause material disruptions to the Authority's finances or operations. The costs of remedying any such damage or protecting against future attacks could be substantial. Furthermore, cybersecurity breaches could expose the Authority to material litigation and other legal risks, which may cause the Authority to incur material costs above the limits of their cybersecurity coverage.

The airlines serving the Airport and other Airport tenants, as well as the FAA and TSA, also face cybersecurity threats that could affect their operations or finances. The Authority is considered a Critical Infrastructure entity. Therefore, there are numerous regulatory compliance requirements as issued by DHS, TSA and other governmental agencies. Notwithstanding security measures, information technology and infrastructure at the Airport, any of the airlines serving the Airport or any other tenants at the Airport may be vulnerable to attacks by external or internal hackers, or breached by employee error, negligence or malfeasance. Any such breach or attack could disrupt the operations of the Airport or the airlines serving the Airport and the services provided at the Airport, thereby adversely affecting the ability of the Airport to generate revenue.

In March 2023, the TSA issued a new TSA Joint Emergency Amendment (EA) 23-01, amending the cybersecurity requirements for airport and aircraft operators by extending performance-based requirements and guidelines to require that impacted TSA-regulated entities develop an approved implementation plan that describes measures they are taking to improve their cybersecurity resilience and prevent disruption and degradation to their infrastructure. They must also proactively assess the effectiveness of these measures, which include the following actions:

- Develop network segmentation policies and controls to ensure that operational technology systems can continue to safely operate in the event that an information technology system has been compromised, and vice versa;
- Create access control measures to secure and prevent unauthorized access to critical cyber systems;
- Implement continuous monitoring and detection policies and procedures to defend against, detect, and respond to cybersecurity threats and anomalies that affect critical cyber system operations; and
- Reduce the risk of exploitation of unpatched systems through the application of security patches and updates for operating systems, applications, drivers and firmware on critical cyber systems in a timely manner using a risk-based methodology.

The Authority is operating in compliance with TSA Joint Emergency Amendment (EA) 23-01 and TSA has approved the Authority's Cyber Security Implementation Plan. The Authority is currently in compliance with all cyber security measures which are mandated by TSA.

Demand for Air Travel

Airline fares have an important effect on passenger demand, particularly for relatively short trips where the automobile, rail or other land travel modes are alternatives and for price-sensitive "discretionary" travel, such as vacation travel. In addition, teleconference, videoconference and web-based meetings continue to improve in quality and price and are considered a satisfactory alternative to some face-to-face business meetings, especially with their increased use during the pandemic. Permanent reductions in some business travel for in-person meetings is expected to result from the adoption of teleconference, videoconference and web-based meetings by businesses and by workers who have been required to work remotely due to pandemic restrictions and have now become accustomed to remote

meetings. Airfares are influenced by airline operating costs and debt burden, passenger demand, capacity and yield management, market presence and competition. If airlines are unable to charge fares sufficiently high to cover operating costs and interest expense, they will experience financial difficulty, which could adversely affect Airport revenues and the willingness of the airlines to approve additional capital development projects.

Economic Considerations

The financial performance of the air transportation industry generally correlates with the state of the national economy and the global economy. With the globalization of business and the increased importance of international trade and tourism, the U.S. economy and, by extension, passenger traffic at U.S. airports, have become more closely tied to worldwide economic, political, and social conditions. As a result, international economics, trade balances, currency exchange rates, political relationships, global pandemics and hostilities all influence passenger traffic at major U.S. airports. The COVID-19 pandemic altered the behavior of businesses and people in a manner that exhibited negative impacts on global and local economies. In addition, stock markets in the U.S. and globally have seen significant fluctuations that have been attributed to public health concerns and economic policy undertaken by the U.S. and international institutions. Future increases in passenger traffic will depend largely on the ability of the U.S. to sustain growth in economic output and income. There can be no assurances that prolonged weak economic conditions, including those relating to pandemics or other public health concerns, or other national and international fiscal concerns will not have an adverse effect on the air transportation industry.

Environmental Regulations

The U.S. Environmental Protection Agency (the “EPA”) is responsible for regulating air quality and water quality. The Authority is not aware of any releases of pollutants or contaminants at the Airport other than those which are subject to ongoing remediation described in Note No. 1 (“*Pollution Remediation Obligations*”) to the audited financial statements in **APPENDIX A** hereto. However, there could be other such releases not known to the Authority as of the date of this Official Statement and as described below. The potential exists for additional federal regulation or remediation or federal or state legislation from time to time that may require capital expenditures or changes in operations at the Airport System or could otherwise have an adverse impact on the Authority.

The FAA requires airports to provide aircraft rescue and firefighting services using aqueous film forming foam (AFFF) that contains PFAS (per- and poly fluoroalkyl) compounds. While current formulations use different PFAS compounds, AFFF used at airports in the past contained Perfluorooctanoic Acid (PFOA) and Perfluorooctane Sulfonate (PFOS), two substances that have been widely used in numerous commercial products and which are currently being reviewed by the EPA for designation as hazardous substances and for regulation under other EPA programs. The Authority believes that it is in compliance in all respects with all current regulations governing the use of PFAS, including with regard to regional firefighting training conducted at the Airport.

Factors Affecting the Airline Industry

Air Transportation Industry Factors

The airline industry has historically been highly cyclical and has been characterized by intense competition, high operating and capital costs, and varying demand. Passenger and cargo volumes are highly sensitive to general and localized economic trends, and passenger traffic varies substantially with seasonal travel patterns. After an exceptional period of volatility in the 2000s, the outlook for U.S. carrier profitability had been positive, with the U.S. airline industry posting nine consecutive years of profitability from 2010 to 2019. However, the COVID-19 pandemic adversely affected airlines and the travel industry disproportionate to other sectors of the economy. U.S. carriers have continued to exercise significant capacity discipline in recent years by eliminating unprofitable routes and redundant services, reducing service at smaller hubs and in less profitable markets, beginning to grow operations strategically, often serving key hubs, and focusing on the use of right-sized aircraft to serve markets. In addition, an increase in fees for ancillary services, such as checked baggage, flight reservation and cancellation, early boarding, seat selection and food service has also helped to increase revenues. Further, Federal grants played a large role in mitigating, to some extent, the impact of COVID-19 on the airlines. After major U.S. airlines returned to profitable operations, there is cautious optimism that the U.S. airline industry may have moved to a cycle of sustainable profits, but the profitability of the airline industry, nonetheless, may still fluctuate dramatically from quarter to quarter and from year to year.

Further, because of the discretionary nature of business and personal travel spending, airline passenger traffic and revenues are heavily influenced by a variety of factors, including (i) the strength of the U.S. economy and other regional and world economies, (ii) the cost and availability of labor, fuel, aircraft and insurance, (iii) international trade, (iv) currency values, (v) competitive or partnership considerations, including the effects of airline ticket pricing, (vi) traffic and airport capacity constraints, (vii) governmental regulation, including security regulations and taxes imposed on airlines and passengers, evolving federal restrictions on travel to the United States from certain countries, and maintenance and environmental requirements, (viii) passenger demand for air travel, including the availability of business travel substitutes such as teleconferencing, videoconferencing and web-casting, (ix) strikes and other union activities, (x) disruptions caused by airline accidents, criminal incidents, acts of war or terrorism, outbreaks of disease and weather and natural disasters, and (xi) disruptions caused by government policies.

Airline Consolidation

In response to competitive pressures and other factors, the U.S. airline industry has consolidated through mergers and acquisitions, significantly reducing the number of major airlines operating in the United States. For example, several airlines merged or consolidated, including: US Airways and American Airlines; Delta and Northwest; Republic Airways Holdings, Inc., Midwest Airlines and Frontier Airlines; United and Continental; and Southwest Airlines and AirTran Airways. In 2022, JetBlue and Spirit Airlines had proposed to merge, but after opposition by the U.S. Department of Justice and an order entered by a U.S. District Court judge in early 2024, the airlines announced on March 4, 2024 that the proposed merger had been terminated. Alaska Air Group acquired Hawaiian Airlines in September 2024. In addition, many of the larger U.S. airlines are members of alliances with foreign-flag airlines to provide members with many of the same advantages as merged airlines. It is possible the airlines serving the Airport could further consolidate operations through acquisition, merger or alliances. These alliances include marketing, code share sales strategies and scheduling arrangements to facilitate the transfer of passengers between airlines. See “**CERTAIN INVESTMENT CONSIDERATIONS – Factors Affecting the Airline Industry – Effect of Airline and Concessionaire Bankruptcies**” herein for a discussion of Spirit Airlines’ bankruptcy filing on November 18, 2024.

Further airline consolidation remains possible. Depending on which airlines serving the Airport merge or join alliances, if any, the result may be fewer flights or decreases in gate utilization by one or more airlines, which could result in a reduction in enplaned passengers. Such a reduction in enplaned passengers could result in reduced Airport revenues, reduced PFC collections and/or increased costs for the other airlines serving the Airport.

Aviation Security and Safety Concerns

Concerns about the safety of airline travel and the effectiveness of security precautions, particularly in the context of potential international hostilities and terrorist attacks, may influence passenger travel behavior and air travel demand. Travel behavior may be affected by anxieties about the safety of flying and by the inconveniences and delays associated with more stringent security screening procedures, both of which may give rise to the avoidance of air travel generally and the switching from air to surface travel modes.

Safety concerns in the aftermath of the terrorist attacks on September 11, 2001 were largely responsible for the steep decline in airline travel nationwide in 2002. Since 2001, government agencies, airlines and airport operators have upgraded security measures to guard against future terrorist incidents and maintain confidence in the safety of airline travel. These measures include strengthened aircraft cockpit doors, changed flight crew procedures, increased presence of armed federal air marshals, federalization of airport security functions under the TSA, more effective dissemination of information about threats, more intensive screening of passengers, baggage and cargo, and deployment of new screening technologies.

Following the fatal crashes of two Boeing 737 MAX aircraft that are suspected to have been caused by the malfunction of the aircraft’s automated flight control system, all Boeing 737 MAX aircraft were grounded in March 2019. On November 18, 2020, the FAA issued an order formally rescinding the grounding of the Boeing 737 MAX aircraft, clearing the way for its return to service. On December 29, 2020, the Boeing MAX 737 aircraft returned to providing passenger service in the United States. On April 9, 2021, Boeing warned airlines of a new possible electrical insulation fault in the recent production of some Boeing 737 MAX planes. The top three Boeing 737 MAX operators (Southwest Airlines, American Airlines and United Airlines) removed a total of 63 jets from service following the

notice from Boeing. At the FAA's request, Boeing supplied analysis and documentation showing that numerous Boeing 737 MAX subsystems would not be affected by electrical grounding issues. The FAA reviewed Boeing's analysis and approved the service bulletins sent to airlines on May 13, 2021. In early January 2024, the FAA ordered the temporary grounding of Boeing 737-9 MAX aircraft operated by U.S. airlines or in U.S. territory following an incident on Alaska Airlines during which a door plug malfunctioned. On January 24, 2024, the FAA approved an inspection and maintenance process that each Boeing 737-9 MAX aircraft must undergo before being eligible to return to service. In March 2024, the FAA halted production expansion of the Boeing 737 MAX and continued its increased onsite presence at Boeing's facility and Spirit AeroSystems' facility. There can be no assurance that similar issues with aircraft utilized by the airlines will not occur or that such issues, if they occur, would not have a material adverse effect on the airline industry.

Boeing has had a production slowdown as a result of the issues described above. Southwest and United Airlines are the carriers most exposed to Boeing's production issues. According to Flight Plan, Boeing delivered 258 aircraft through August 2024, compared to 344 aircraft for the same period in 2023. Part of that reduction is likely attributable to increased quality checks and audits by regulators following the Alaska Airlines incident. Also, Boeing reported in July that it expects to return to an official production rate of 38 aircraft per month by the end of 2024.

Cost of Aviation Fuel

Airline profitability is significantly affected by the price of aviation fuel. According to Airlines for America, fuel is the second largest single cost component for most airline operations, and therefore an important and uncertain determinant of an air carrier's operating economics. Fuel prices continue to be susceptible to, among other factors: political unrest in various parts of the world (particularly in the oil-producing nations in the Middle East and North Africa); Organization of Petroleum Exporting Countries policy; the rapid growth of economies such as China and India and resulting demand for oil-based fuels; the levels of inventory carried by industries; the amounts of reserves maintained by governments; the amount and availability of new sources of oil (*e.g.*, U.S. fracking operations); disruptions to production and refining facilities and delivery systems; currency fluctuations; and weather.

The cost of aviation fuel has fluctuated in the past in response to changes in demand and supply of oil worldwide. Historically, significant fluctuations and prolonged increases in the cost of aviation fuel have adversely affected air transportation industry profitability, causing airlines to reduce capacity, fleet and personnel; to invest in new, more fuel-efficient aircraft and equipment; and to increase fares and institute fuel, checked baggage, and other extra surcharges, all of which may reduce demand for air travel.

Many airlines engage in or have engaged in fuel hedging – purchasing fuel in advance at a fixed price through derivative contracts – to help manage the risk of future increases in fuel costs. However, there can be no assurance that any fuel hedging contract can provide any particular level of protection from volatile fuel prices. One carrier has even purchased its own refinery in order to better manage its fuel costs.

Effect of Airline and Concessionaire Bankruptcies

A number of airlines and concessionaires (*i.e.*, rental car companies) that served or are currently serving the Airport have filed for bankruptcy protection in the past and may do so in the future. Most recently, on November 18, 2024, Spirit Airlines filed for Chapter 11 bankruptcy protection in connection with a restructuring support agreement with Spirit Airlines' bondholders. Spirit Airlines accounted for the Authority's fifth largest share of enplaned passengers in Fiscal Year 2024 (through November). In its press release announcing the bankruptcy filing, Spirit Airlines stated that it expects to continue operating its business in the normal course throughout this prearranged Chapter 11 process. Based on Spirit Airlines' statement, and given that Spirit Airlines accounted for only 1.89% of the Authority's total operating revenues in Fiscal Year 2023 and 2.11% of the Authority's total operating revenues in Fiscal Year 2024 through September 2024, as of the date of this Official Statement, the Authority does not anticipate any immediate and materially adverse effect on the operations and revenues of the Airport.

Historically, bankruptcies of airlines operating at the Airport have resulted in transitory reductions of service levels, even in cases where such airlines continued to operate in bankruptcy. Future bankruptcies, liquidations or major restructurings of other airlines and/or concessionaires may occur. While it is not possible to predict the full

impact on the Airport of the Spirit Airlines bankruptcy or any future bankruptcies, liquidations or major restructurings of airlines and concessionaires, if an airline or concessionaire has significant operations at the Airport, its bankruptcy, liquidation or a major restructuring, could have a material adverse effect on revenues of the Authority, operations at the Airport, and the costs to other airlines or concessionaires to operate at the Airport (as certain costs allocated to any such airline or concessionaire may be passed on to the remaining airlines or concessionaires there can be no assurance that such other airlines or concessionaires would be financially able to absorb the additional costs) and may result in delays or reductions in payments on the Authority's indebtedness (including the Series 2025 Bonds).

Other possible effects of a bankruptcy of an airline or concessionaire include, but may not be limited to, delays or reductions in revenues received by the Authority and potentially in delays or reductions in payments on the Series 2025 Bonds. Regardless of any specific adverse determinations in an airline or concessionaire bankruptcy proceeding, the fact of an airline bankruptcy proceeding could have an adverse effect on the liquidity and value of the Series 2025 Bonds. The Authority has not incurred any material losses from recent airline bankruptcies.

The Authority makes no representation with respect to the continued viability of any of the carriers or concessionaires serving the Airport, airline service patterns, or the impact of any airline failures on Airport revenues. The Authority cannot predict how any such bankruptcy filing or court action could impact the Authority's operations or financial condition.

Industry Workforce Shortages

Pilot shortage is an industry-wide issue, and especially so for smaller regional airlines. There are several causes for the pilot shortage that affect all airlines. Congress changed duty time rules in 2010 to mitigate pilot fatigue, which required airlines to increase pilot staff. Beginning in 2013, first officers flying for commercial airlines were required to have at least 1,500 hours of flight time, instead of the 250 hours previously required. Other factors include an aging pilot workforce and fewer new pilots coming out of the military. Further, as passenger demand increases, the major air carriers are anticipated to need additional pilots, and are generally able to hire pilots away from regional airlines. As a result, small regional airlines have a particularly difficult time hiring qualified new pilots, despite increased incentives. The shortage of pilots available to regional airlines may result in reduced service to some smaller U.S. markets. The operational reliability of the national air traffic control system has also been affected by a shortage of air traffic controllers to guide aircraft between and around airports. These labor shortages are ongoing and could have an adverse impact on the airline system generally and on the Authority's revenues and financial condition.

In addition to the pilot and air traffic controller shortages, over the next decade there could be a shortage of qualified mechanics to maintain the airlines' fleet of planes. This potential shortage is a result of an aging pool of mechanics, a large portion of which are expected to retire in the next decade, and a lack of younger people joining the ranks of the mechanics. A shortage of mechanics could raise the cost of maintenance, require airlines to maintain more spare planes and/or result in increased flight cancellations and delays.

Reliance on Technology

Airport operations and the Authority are highly dependent on technological solutions to create an efficient, effective and safe environment for air and cargo movement. However, increased reliance on technological solutions also increases the Authority's exposure to cybersecurity threats (see Cyber and Data Security above) other adverse cyber or software-related incidents that could disrupt operations, not only at the Airport, but also throughout the entire air transport industry. These technologies and systems include, but are not limited to, computerized airline reservation systems, flight operations systems, financial planning, management and accounting systems, telecommunications systems, websites, maintenance systems and check-in kiosks. Any disruption to these computer and technology systems could significantly impair an airline's ability to operate its business efficiently and could have material adverse effects on cash flows, financial condition and results of operations.

Structural Changes in the Travel Market

Many factors have combined to alter consumer travel patterns. The threat of terrorism against the United States remains high. The federal government's mandated security measures resulted in security taxes and fees and

longer passenger processing and wait times at airports. Both add to the costs of air travel and make air travel less attractive to consumers relative to ground transportation, especially to short-haul destinations. In addition, the availability of fully transparent price information on the internet now allows quick and easy comparison shopping, which has changed consumer purchasing habits. This has made pricing and marketing even more competitive in the U.S. airline industry. Finally, smaller corporate travel budgets, combined with the higher time costs of travel, have made business customers more amenable to communications substitutes such as teleconferencing, videoconferencing and web-based meetings.

Unmanned Aerial Vehicles

With the proliferation of inexpensive, commercially available, unmanned aerial vehicles ("UAVs"), or drones, the threat that unauthorized and unsafe UAV operations near airports could adversely affect the safety or security of U.S. airports and arriving or departing aircraft has increased significantly in recent years. Recent incursions of airport airspace by UAVs have disrupted airport operations by causing flights to be halted or diverted. London's Gatwick Airport was closed for 27 hours, impacting some 140,000 passengers and causing roughly 1,000 flights to be delayed or canceled between December 19 and 21, 2018 due to drone incursions. An unauthorized UAV incursion at the Airport could result in the temporary delay or cancellation of flights to or from the Airport as well as harm the Airport's brand, reputation and its relationships with the Airport's customers, airlines and government partners. Although UAVs are regulated by the FAA, there can be no assurance that unauthorized UAV activity will not adversely affect Airport's operations.

Federal Law Affecting Rates and Charges

Rates and charges for aeronautical use of an airport imposed pursuant to a written agreement between the air carriers operating at an airport and the operator of the airport are generally not subject to federal regulation except for regulations designed to ensure that such rates are not discriminatory. The Signatory Airline Agreement between the Authority and the Signatory Airlines sets forth a formula for establishing rates and charges for use of the aeronautical facilities at the Airport. Accordingly, the Authority believes that the provisions of the Signatory Airline Agreements are consistent with the FAA regulations and the Authority's Grant Assurances, to the extent the same are applicable. The Current Signatory Airline Agreements are expected to expire (unless sooner terminated pursuant to their terms) on December 31, 2028. Upon the expiration of those Current Signatory Airline Agreements, the New Signatory Airline Agreements will take effect for an initial term of five (5) years with an automatic extension of an additional five (5) years. See "**SIGNATORY AIRLINE AGREEMENTS**" herein.

Airlines operating at the Airport which do not execute the Signatory Airline Agreement are referred to as "Nonsignatory Airlines." Under the Current Signatory Airline Agreement, such airlines, as well as other aircraft utilizing the Airport on an itinerant basis, are charged a surcharge equal to 150% of the rates and charges imposed under the Current Signatory Airline Agreement. Under the New Signatory Airline Agreement, such airlines, as well as other aircraft utilizing the Airport on an itinerant basis, are charged a surcharge equal to 125% of the rates and charges imposed under the New Signatory Airline Agreement. Such Nonsignatory Airline operations constitute only a small percentage of total operations at the Airport.

For rates and charges not determined pursuant to an agreement, federal aviation law requires, in general, that airport fees be reasonable and nondiscriminatory. In order to receive federal grant funding, all airport generated revenues must be expended for the capital or operating costs of the airport, the local airport system, or other local facilities owned or operated by the airport owner that are directly and substantially related to air transportation of passengers or property. Pursuant to the requirements of the Federal Aviation Administration Authorization Act of 1994, USDOT and FAA have promulgated regulations setting forth an expedited hearing process to be followed in determining the reasonableness of airport rates and charges, and have also promulgated a policy statement (the "*Rates and Charges Policy*"), which sets forth the standards that USDOT uses in determining the reasonableness of the fees charged to airlines and other aeronautical users.

Future FAA Rules, Regulations or guidelines may limit the Authority's flexibility in negotiating new airline agreements or in setting rates and charges for use of the Airport's airfield and non-airfield facilities. While there are no currently pending proposals to effectuate such changes in Congress or by the FAA or USDOT, there can be no assurance that new proposals will not be forthcoming which could impact Airport financial models. Any new FAA

guidelines or any standards promulgated by a court in connection with a dispute could limit the amounts and allocation of costs payable by airlines serving the Airport. Until USDOT promulgates a new policy regarding rates and charges, the guiding principle for determining whether rates and charges established for use of airport assets is the requirement of federal law that such charges be reasonable.

Financial Assumptions

The Authority's plan of financing for the NMTP is based on a number of financial and activity assumptions, including assumptions relating to: (1) the estimated costs and timing of construction of the NMTP and the ability of the Authority to complete construction on the NMTP within budget; (2) the projected levels of aviation activity at the Airport; and (3) timing of, and assumptions with respect to the issuance of and interest rates borne by the Series 2025 Bonds and the required additional Bonds, including access to the capital markets. Although the Authority believes each of these assumptions is based on reasonable judgments, one or more of these assumptions may prove incorrect. The impact of a significant variation of any of the assumptions described above could have a material adverse effect on the plan of financing for the NMTP.

The Authority's plan of financing is based upon certain assumptions with respect to growth in aviation at the Airport, in particular in the near-term as traffic recovers from the pandemic. The Authority's fiscal year is based on a calendar year. Calendar year to-date passenger enplanement performance through November 2024 is outperforming the same period in 2019 by 6.87%. With forecasted 2024 enplanement levels at 4,474,884, 2024 is projected to outpace 2019 by 3.71%. The factors affecting such levels of activity are largely beyond the Authority's control. Origin-destination or O&D traffic, which accounts for approximately 96.8% of passenger activity at the Airport, will be affected to a significant degree by the economic vitality of the Authority and the region. Airport activity will also be affected, to some extent, by each airline's financial capacity and strategic markets, availability of aircraft, cost of aviation fuel and a number of other factors beyond the control of the Authority.

Force Majeure Events

Events of force majeure, such as extreme weather events and other natural occurrences such as fires and explosions, spills of hazardous substances, strikes and lockouts, government-imposed shutdowns or mandatory suspension of services, sabotage, or wars, blockades or riots could adversely affect the Authority's ability to generate Revenues. There is no assurance that such events will not occur while the Series 2025 Bonds are Outstanding. Although the Authority has attempted to mitigate the risk of loss from many of these occurrences by purchasing commercial property and casualty insurance, no assurance can be given that such insurance will be available in sufficient amounts at a reasonable cost or available at all or that insurers will pay claims in a timely manner, or at all. In addition, neither commercial, property and casualty insurers nor business interruption insurers have been willing to insure against COVID-19 based loss claims arising as a result of the pandemic.

Forward-Looking Statements

The statements contained in this Official Statement, including the Appendices, and in any other information provided by the Authority and other parties to this transaction described herein that are not purely historical are forward-looking statements. Such forward-looking statements can be identified, in some cases, by terminology such as "may," "will," "should," "expects," "projects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "illustrate," "example," and "continue," or the singular, plural, negative or other derivations of these or other comparable terms. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to such parties on the date hereof, and the Authority assumes no obligation to update any such forward-looking statements. The forward-looking statements included herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including, but not limited to, risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in various important factors. Other such risks and uncertainties include, among others, changes in regional, domestic and international political, social and economic conditions, federal, state and local statutory and regulatory initiatives, the financial condition of individual airlines and carriers and the airline industry generally, changes in the tourism industry, international, federal, state and local regulations regarding air travel, the COVID-19 pandemic or other viruses, the outbreak of any other disease or public health threat, other future global health concerns, and other events or

circumstances beyond the control of the Authority. Accordingly, actual results may vary from the projections, forecasts and estimates contained in this Official Statement, including the Appendices, and such variations may be material, which could affect the ability of the Authority to fulfill some or all of the obligations under the Series 2025 Bonds.

Any financial projections set forth in this Official Statement were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to the prospective financial information. The Authority's independent auditors have not compiled, examined, or performed any procedures with respect to the prospective financial information contained in this Official Statement, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The Authority's independent auditors have not been consulted in connection with the preparation of any financial projections contained in this Official Statement and the Authority's independent auditors assume no responsibility for its content.

As discussed in the Report of the Airport Consultant, the factors affecting aviation activity at the Airport include: the growth of population and of the economy in the Airport's service area, airline service and route networks, the financial health and viability of the airline industry, national and international economic and political conditions, the availability and price of aviation fuel, levels of air fares, the capacity of the national air traffic control system and capacity at the Airport and elsewhere. The Report of the Airport Consultant should be read in its entirety for an understanding of all of the assumptions used to prepare the forecasts made therein. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, the actual results achieved during the projection period will vary, and the variations may be material. See **"APPENDIX B - REPORT OF THE AIRPORT CONSULTANT."**

Geopolitical Considerations

Wars or other military conflicts, acts of terrorism or fear of such attacks, including elevated national threat warnings, may depress air travel, particularly on international routes, and cause declines in passengers and increases in costs. The U.S. economy and aviation sector in particular are exposed to risks from geopolitical conflicts, including the Russia-Ukraine war, which began in February 2022, and the Israel-Hamas war, which began in October 2023 and the recent conflict between Israel and Iran. Travel behavior may be affected by military conflicts if flights are unable to arrive or depart from various airports located in or around areas of unrest. In addition, travel behavior may also be affected by anxieties about the safety of flying in or near areas of war or military conflict. War or military conflicts among countries may result in economic consequences impacting the airline industry such as costs of certain goods (e.g. fuel) increasing which could result in increased operational expenditures.

Legislative Developments

The Authority is subject to applicable federal, state and local legislation, changes to which could have a material effect on the operations or financial position of the Authority. It is not possible to predict whether any such legislation will be introduced after the date of this Official Statement or, if introduced, whether such legislation would be enacted.

No Acceleration

Events of Default under the Master Indenture and related remedies are described herein under **"APPENDIX C – FORM OF MASTER INDENTURE – ARTICLE VIII, DEFAULTS AND REMEDIES."** The occurrence of an Event of Default does not grant any right to accelerate payment of the Series 2025 Bonds. Since Net Revenues are Revenues net of all amounts needed to pay Operation and Maintenance Expenses of the Airport System, and the Authority is not subject to involuntary bankruptcy proceedings, the Authority may be able to continue indefinitely collecting Revenues and applying them to the operation of the Airport System even if an Event of Default has occurred and no payments are being made on the Series 2025 Bonds.

Project Costs and Schedule

The estimated costs of, and the projected schedule for, the NMTP and other capital projects depend on various sources of funding, and are subject to a number of uncertainties. The ability of the Authority to complete these projects within the current budgets and on the current schedules may be adversely affected by various factors including: (i) estimating errors, (ii) design and engineering errors, (iii) cost increases because of demand for labor and materials, (iv) contractors' difficulty in predicting costs over a lengthy construction period, (v) the need to estimate costs of unbid project elements, (vi) changes to the scope of the projects, (vii) delays in contract awards, (viii) material and/or labor shortages, (ix) delays because of airline operational needs, (x) unforeseen site conditions, (xi) adverse weather conditions, (xii) contractor defaults, (xiii) labor disputes, (xiv) unanticipated levels of inflation, (xv) litigation, (xvi) environmental issues and (xvii) impact of new or additional governmental charges (*i.e.*, tariffs). See "**THE PLAN OF FINANCE – New Midfield Terminal Program**" herein. While the Authority and the CMaR have included a reasonable amount of contingencies in the NMTP Budget, no assurance can be given that the costs of the projects will not exceed the current budget for these projects or that the completion will not be delayed beyond the currently projected completion dates. Any schedule delays or cost increases could result in the need to issue additional Bonds or Subordinate Obligations, which, depending on the nature and amount of the change or cost increase, could require additional approval from airlines for certain increased costs. The issuance of additional Bonds or Subordinate Obligations may result in increased costs per enplaned passenger to the airlines. At present, the Authority is unable to estimate the costs associated with each of the risks identified above and the total impact of these risks if such events were to occur. In addition, the Authority may ultimately decide to modify or not proceed with certain capital projects included in the NMTP or the CIP, or may proceed with them on a different schedule, resulting in different results than those included in the forecasts shown in "**APPENDIX B - REPORT OF THE AIRPORT CONSULTANT.**"

Pursuant to the terms and conditions of the Authority's contract with the CMaR ("*CMaR Contract*"), the CMaR has agreed to comply with the deadlines in respect of NMTP as they relate to the work required to be undertaken by the CMaR. The CMaR contract requires the CMaR to provide the Owner with a GMP to complete the project prior to commencement of the work. Multiple GMP's may be provided for individual packages as agreed upon by the CMaR and Owner. Each GMP will include all costs associated with the work defined in the package as well as a contingency amount which can only be spent with prior written approval of both parties. In addition, the CMaR must also provide a detailed schedule with each GMP proposal indicating when work will start and be complete, as well as all activities associated with the work covered under the GMP. In the event that the CMaR fails to implement any work and/or mitigation measures to avoid any delay in the construction schedule or cost overruns, as required under the CMaR Contract, the CMaR may be in breach of its obligations under the CMaR Contract and such breach could result in a delay in the completion of some or all of the portions of the NMTP.

Technological Innovations in Ground Transportation

Transportation Network Companies (TNCs)

One significant source of non-airline revenues is revenue generated from ground transportation activity, including use of on-Airport parking facilities; trip fees paid by taxis, limousines and TNCs; and rental car transactions by Airport passengers. While passenger levels had been increasing prior to 2020 and the onset of the COVID-19 pandemic, the relative market share of these sources of revenue was shifting during that period. The popularity of TNCs has increased because of the increasing number of cities where TNCs operate, the convenience of requesting a ride through a mobile application, the ability to pay for this service without providing cash or other payment to the hired driver, and competitive pricing. The Authority expects that TNCs and their use by passengers will continue to evolve, and the Authority cannot provide any assurance as to the amount of revenues received from TNCs or the impact the increasing use of TNCs may have over time on revenues from parking, other ground transportation services or rental cars.

New Technologies

In addition to TNCs, new technologies (such as autonomous vehicles) and innovative business strategies in established markets such as commercial ground transportation and car rental may continue to occur and may result in further changes in Airport passengers' choice of ground transportation mode. While the Authority makes every effort to anticipate demand shifts, there may be times when the Authority's expectations differ from actual outcomes. In

such event, revenue from one of more ground transportation modes may be lower than expected. The Authority cannot predict with certainty what impact these innovations in ground transportation will have over time on revenues from parking, other ground transportation services or rental cars. The Authority also cannot predict with certainty whether or to what extent it will collect non-airline revenues in connection with such new technologies or innovative business strategies.

THE TRUSTEE

The obligations and duties of the Trustee are described in the Master Indenture and the Trustee has undertaken only those obligations and duties which are expressly set out in the Master Indenture. The Trustee has not independently passed upon the validity of the Series 2025 Bonds, the security therefor, the adequacy of the provision for payment thereof or the tax status of the interest on the Series 2025 Bonds, nor has the Trustee independently verified any information contained in this Official Statement. The Trustee may resign or be removed or replaced as provided in the Master Indenture.

LITIGATION

On the date of issuance and delivery of the Series 2025 Bonds, counsel to the Authority will deliver an opinion to the effect that, to its knowledge, among other things, there is no litigation or proceeding, pending or threatened, in any way affecting the existence of the Authority, or seeking to restrain or to enjoin the issuance, sale or delivery of the Series 2025 Bonds or the right of the Authority to collect Revenues and other moneys pledged or to be pledged to pay the principal of and interest on the Series 2025 Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Series 2025 Bonds, the Master Indenture or the Signatory Airline Agreements, or contesting in any way the completeness or accuracy of this Official Statement, or contesting the powers of the Authority or its authority with respect to the Series 2025 Bonds or the Master Indenture. In addition, on such date the Authority will deliver a certificate to the effect that there is no litigation pending, or to the knowledge of the Authority, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2025 Bonds or the Signatory Airline Agreements or questioning or affecting the legality of the Series 2025 Bonds, the proceedings and authority under which the Series 2025 Bonds are being issued or the validity of the Signatory Airline Agreements, and that there is no litigation pending, or to the knowledge of the Authority, threatened, which in any manner, questions the right of the Authority to lease or operate the Airport System in accordance with the provisions of the Master Indenture or which, if decided adversely to the Authority, would materially adversely affect its ability to pay debt service on the Series 2025 Bonds. As of the date of this Official Statement, there are no pending uninsured claims that are or would be deemed material by the Authority.

RATINGS

Moody's Investors Service, Inc. has assigned its underlying rating of "A2" (stable outlook) to the Series 2025 Bonds. S&P Global Ratings has assigned its underlying rating of "A" (stable outlook) to the Series 2025 Bonds.

The ratings and outlook assigned to the Series 2025 Bonds by such rating agencies reflect only the views of such organizations and any desired explanation of the significance of such ratings and outlook should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating and outlook on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any such ratings or outlook will continue for any given period of time or that such ratings or outlook will not be revised downward or withdrawn entirely by the rating agency concerned, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of any such ratings may have an adverse effect on the market price of the Series 2025 Bonds.

TAX MATTERS

Series 2025 Bonds

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Series 2025A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal

Revenue Code of 1986, as amended (the “Code”), except interest on any Series 2025A Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person”, as those terms are used in Section 147(a) of the Code, and is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; (ii) interest on the Series 2025B Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (iii) interest on, and any profit made on the sale, exchange or other disposition of, the Series 2025 Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2025 Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Authority contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Authority’s representations and certifications or the continuing compliance with the Authority’s covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel’s legal judgment as to exclusion of interest on the Series 2025 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the “IRS”) or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Authority may cause loss of such status and result in the interest on the Series 2025 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The Authority has covenanted to take the actions required of it for the interest on the Series 2025 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2025 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel’s attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds or the market value of the Series 2025 Bonds.

Interest on the Series 2025 Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on “applicable corporations” (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2025 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2025 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2025 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel’s engagement with respect to the Series 2025 Bonds ends with the issuance of the Series 2025 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority or the owners of the Series 2025 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The

IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2025 Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer and the beneficial owners of the Series 2025 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2025 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2025 Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Ohio General Assembly. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2025 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2025 Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2025 Bonds or the market value or marketability of the Series 2025 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2025 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2025 Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2025 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2025 Bonds may be affected and the ability of holders to sell their Series 2025 Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium – Series 2025 Bonds

Certain of the Series 2025 Bonds (“*Discount Series 2025 Bonds*”) may be offered and sold to the public at an original issue discount (“*OID*”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Series 2025 Bond. The issue price of a Discount Series 2025 Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Series 2025 Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Series 2025 Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Series 2025 Bond (i) is interest excluded from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Series 2025 Bond. A purchaser of a Discount Series 2025 Bond in the initial public offering at the issue price (described above) for that Discount Series 2025 Bond who holds that Discount Series 2025 Bond to maturity will realize no gain or loss upon the retirement of that Discount Series 2025 Bond.

Certain of the Series 2025 Bonds (“*Premium Series 2025 Bonds*”) may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Series 2025 Bond, based on the yield to maturity of that Premium Series 2025 Bond (or, in the case of a Premium

Series 2025 Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Series 2025 Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Series 2025 Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Series 2025 Bond, the owner's tax basis in the Premium Series 2025 Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Series 2025 Bond for an amount equal to or less than the amount paid by the owner for that Premium Series 2025 Bond. A purchaser of a Premium Series 2025 Bond in the initial public offering who holds that Premium Series 2025 Bond to maturity (or, in the case of a callable Premium Series 2025 Bond, to its earlier call date that results in the lowest yield on that Premium Series 2025 Bond) will realize no gain or loss upon the retirement of that Premium Series 2025 Bond.

Owners of Discount and Premium Series 2025 Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Series 2025 Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

LEGAL MATTERS

All legal matters incident to the authorization, issuance and sale of the Series 2025 Bonds are subject to the receipt of approving legal opinions from Squire Patton Boggs (US) LLP, Columbus, Ohio. The form of the approving opinion of Bond Counsel is included as **APPENDIX E** hereto. Certain legal matters will be passed upon for the Authority by its counsel, Suzanne P. Bell, Esq. Certain legal matters will be passed upon for the Authority by Squire Patton Boggs (US) LLP, as disclosure counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Dinsmore & Shohl LLP.

FINANCIAL STATEMENTS

The statement of net position of the Authority as of December 31, 2023, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended (the "*Financial Statements*"), appended hereto as APPENDIX A to this Official Statement have been audited by Plante & Moran, PLLC, independent auditors, as stated in their report appearing herein. The Financial Statements present financial and other information only as of the dates and for the periods set forth therein. The Financial Statements are the most recent audited financial statements of the Authority; however, inclusion of the Financial Statements herein shall not create any implication that Plante & Moran, PLLC has undertaken any review or procedures with regard to financial statements or financial information as of any date or for any period beyond December 31, 2023. Plante & Moran, PLLC has not performed or been engaged to perform any procedures or other services in connection with this Official Statement or the offer of sale of the Series 2025 Bonds.

UNDERWRITING

The Series 2025 Bonds are being purchased from the Authority by RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC, as representatives (together, the "*Representatives*") of the Underwriters listed on the cover of this Official Statement (collectively, the "*Underwriters*"). The Underwriters have agreed to purchase the Series 2025 Bonds from the Authority at a price of \$1,293,702,646.52 (which is equal to the par amount of the Series 2025 Bonds, plus original issue premium of \$88,115,512.35, less an underwriters' discount of \$2,077,865.83), subject to the terms of a bond purchase agreement (the "*Bond Purchase Agreement*") among the Representatives and the Authority. The Bond Purchase Agreement provides that the Underwriters will purchase all of the Series 2025 Bonds if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in the Bond Purchase Agreement, the approval of certain legal matters by counsel, and certain other conditions.

The Underwriters intend to offer the Series 2025 Bonds to the public at the initial offering price or prices set forth on the inside cover page of this Official Statement. The Underwriters may allow concessions from the initial

public offering prices to certain dealers, banks and others. After the initial public offering, the public offering prices may be varied from time to time by the Underwriters, without prior notice.

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various program administration and investment banking services for the Authority for which they received or will receive customary fees and expenses. See “**CERTAIN RELATIONSHIPS**” herein for additional information regarding certain lending activities in favor of the Authority which have been undertaken by affiliates of certain of the Underwriters.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans, credit support and/or interest rate swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority. The Underwriters and their respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish independent research views in respect of this securities offering or other offerings of the Authority.

BofA Securities, Inc., an underwriter of the Series 2025 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“*MLPF&S*”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2025 Bonds.

Huntington Capital Markets is a trade name under which securities and investment banking products and services of Huntington Bancshares Incorporated and its subsidiaries, including Huntington Securities, Inc. (“*HSI*”), are marketed. Municipal sales, trading and underwriting services are provided through HSI, which is a broker-dealer registered with the Securities and Exchange Commission.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC (the “*Municipal Advisor*”) is serving as financial advisor to the Authority for the issuance of the Series 2025 Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent financial advisory firm and is not engaged in the business of underwriting, trading or distributing securities. The Municipal Advisor is a registered municipal advisor with the SEC and the Municipal Securities Rulemaking Board under the Dodd-Frank Act of 2010.

AIRPORT CONSULTANT

Landrum & Brown, Incorporated, Cincinnati, Ohio, has served as the Airport Consultant to the Authority. See “**REPORT OF THE AIRPORT CONSULTANT**” herein and attached hereto as **APPENDIX B**. References to and excerpts from such report contained in this Official Statement do not purport to be an adequate summary of such report or complete in all respects. Such report is an integral part of this Official Statement and should be read in its entirety for complete information with respect to the subjects discussed herein.

CONTINUING DISCLOSURE

The Authority has agreed, for the benefit of the holders and Beneficial Owners from time to time of the Series 2025 Bonds, in accordance with SEC Rule 15c2-12 (the “*Rule*”), to provide or cause to be provided to the Municipal Securities Rulemaking Board such annual financial information and operating data, audited financial

statements and notices of the occurrence of certain events in such manner as may be required for purposes of paragraph (b)(5)(i) of the Rule (the “*Continuing Disclosure Agreement*”). See “**APPENDIX G**” for the proposed form of the Continuing Disclosure Agreement. The foregoing information, data and notices can be obtained from Fabio Spino, Chief Financial Officer, Columbus Regional Airport Authority (telephone (614) 239-5051 and electronic mail at fspino@columbusairports.com).

The performance by the Authority of the Continuing Disclosure Agreement will be subject to the annual appropriation by the Authority of any funds that may be necessary to perform it. The Continuing Disclosure Agreement will remain in effect only for such period that the Series 2025 Bonds are outstanding in accordance with their terms and the Authority remains an obligated person with respect to the Series 2025 Bonds within the meaning of the Rule.

Within the last five years, the Authority believes that it has complied in all material respects with prior continuing disclosure agreements entered into pursuant to the Rule, but the Authority notes that the Authority’s audited financial statements for Fiscal Year 2020 were released to the public on June 1, 2021, such statements were immediately available for download without charge or registration from the State Auditor’s website, and such statements were filed with EMMA on June 2, 2021. The Authority has reviewed the current requirements of the Rule and implemented procedures to ensure full compliance with the Rule.

The information in the immediately preceding paragraph is included in this Official Statement out of an abundance of caution in light of the uncertainty that exists in the municipal market concerning what constitutes a failure to comply with a prior continuing disclosure agreement and whether a particular instance of noncompliance constitutes material noncompliance, and also in keeping with the spirit of the Rule to improve disclosure in the municipal securities market. By providing that information, the Authority does not intend to make, and is not making, any statement or suggestion regarding its materiality to any investor.

CERTAIN RELATIONSHIPS

BofA Securities, Inc., one of the Underwriters of the Series 2025 Bonds, and Bank of America, N.A., which is the provider of the Series 2024 Credit Facility Bonds under the 2024 Subordinated Indenture, are both wholly-owned, indirect subsidiaries of Bank of America Corporation. A portion of the proceeds of the Series 2025 Bonds will be used to retire a portion of the outstanding principal balance under the 2024 Credit Facility Bonds.

Huntington Public Capital Corporation, an affiliate of Huntington Capital Markets, one of the Underwriters of the Series 2025 Bonds, originally purchased and remains the sole holder of the Series 2015 Bonds.

Squire Patton Boggs (US) LLP, Bond Counsel, has, from time to time, represented certain of the Underwriters in bond financing matters unrelated to the Authority and its issuance of the Series 2025 Bonds.

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MISCELLANEOUS

The references herein to the Act, the Master Indenture and the Signatory Airline Agreements are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and reference is made to such documents and the Act for full and complete statements of their provisions.


Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The Appendices are integral parts of this Official Statement and must be read together with all other parts of this Official Statement.

The delivery of this Official Statement and its distribution and use have been duly authorized by the Authority.

COLUMBUS REGIONAL AIRPORT AUTHORITY

By:  /s/ Joseph R. Nardone
Joseph R. Nardone, President & CEO

By:  /s/ Fabio Spino
Fabio Spino, Chief Financial Officer

APPENDIX A

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2023

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Independent

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Report

Opinion

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FINANCIAL STATEMENTS

2023 Annual Comprehensive Financial Report
Columbus Regional Airport Authority
December 31, 2023

Statement of Net Position

As of December 31, 2023

	2023
ASSETS	
Current Assets - Unrestricted	
Cash & Cash Equivalents	\$ 105,956,189
Other Investments	34,323,040
Accounts Receivable - Trade & Capital Grants, Net	23,457,534
Leases	4,428,908
Accounts Receivable - Other	256,217
Interest Receivable	1,652,715
Deposits, Prepaid Items, & Other	7,801,985
Total Current Assets	177,876,588
Non-Current Assets - Unrestricted	
Other Investments	110,689,941
Leases	90,032,934
SBITA Asset	6,882,035
Accounts Receivable - Other	410,956
Land	95,544,114
Construction in Progress	54,939,961
Depreciable Capital Assets - Net of Accumulated Depreciation	691,353,981
Total Non-Current Assets - Unrestricted	1,049,853,922
Non-Current Assets - Restricted	
Cash & Cash Equivalents	36,751,972
Other Investments	40,603,043
Total Non-Current Assets - Restricted	77,355,015
Total Non-Current Assets	1,127,208,937
Total Assets	1,305,085,525
DEFERRED OUTFLOWS OF RESOURCES	
Asset Retirement Obligation	3,700,000
OPEB	3,235,360
Pensions:	
Ohio Public Employees Retirement System - Traditional Plan	16,869,321
Ohio Public Employees Retirement System - Combined Plan	419,276
Ohio Public Employees Retirement System - Member-Directed Plan	91,648
Ohio Public Employees Retirement System Contributions - All Plans	4,353,308
Total Pensions	21,733,553
Total Deferred Outflows of Resources	\$ 28,668,913

See accompanying notes to the financial statements

Statement of Net Position

As of December 31, 2023 (continued)

2023

LIABILITIES

Current Liabilities - Unrestricted

Accounts Payable - Trade	\$	12,931,692
Accrued Interest Payable		192,032
Accrued & Withheld Employee Benefits		6,302,214
Unearned Rent		478,996
Customer Deposits & Other		488,770
SBITA Liability - Current		1,326,538
Other Accrued Expenses		13,061,050
Total Current Liabilities		34,781,292

Long-Term Liabilities

Payable from Restricted Assets - Due Within 1 Year		
Retainages on Construction Contracts		2,800,618
Current Portion of Long-Term Debt (GARB)		2,929,920
Current Portion of Long-Term Debt (CFC)		2,195,000
Revolving Bank Loan		37,500,001
Total Payable from Restricted Assets - Due Within 1 Year		45,425,539

Payable from Unrestricted Assets - Due in more than 1 Year		
Compensated Absences		1,962,140
Unearned Rent		1,367,057
Asset Retirement Obligation		3,700,000
SBITA Liability - Non-current		5,555,497
Net Pension Liability		49,326,761
Net OPEB Liability		1,090,898
Long-Term Debt General Airport Revenue Bonds, Less Current Portion, Net		16,069,660
Payable from Restricted Assets - Due in more than 1 Year		
Long-Term Debt CFC Revenue Bonds, Less Current Portion, Net		85,900,000
Total Payable from Unrestricted and Restricted Assets - Due in More Than 1 Year		164,972,013
Total Long-Term Liabilities		210,397,552
Total Liabilities		245,178,844

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows - Leases		90,201,714
OPEB:		657,723
Ohio Public Employees Retirement System - Traditional Plan		299,260
Ohio Public Employees Retirement System - Combined Plan		163,414
Ohio Public Employees Retirement System - Member-Directed Plan		8,849
Total Pensions		471,523
Total Deferred Inflows of Resources		91,330,960

NET POSITION

Net Investment in Capital Assets		696,861,702
Restricted:		
Passenger Facility Charges		25,065,111
Customer Facility Charges (Rental Cars)		21,953,746
Bond Reserves		26,457,503
Asset Forfeiture Program		1,459,810
Total Restricted Net Position		74,936,170
Unrestricted Net Position		225,446,762
TOTAL NET POSITION	\$	997,244,634

See accompanying notes to the financial statements

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended December 31, 2023

2023

OPERATING REVENUES

Aeronautical Revenue

Passenger Airline Revenue	\$ 39,943,631
Cargo Airline Revenue	3,085,116
Other Aeronautical Revenue	13,977,088
Total Aeronautical Revenue	57,005,835

Non-Aeronautical Revenue

Parking Revenue	51,124,848
Ground Transportation Revenue	15,713,538
Concession Revenue	4,497,754
Hotel Revenue	9,279,578
Other Non-Aeronautical Revenue	3,798,402
Total Non-Aeronautical Revenue	84,414,120

Total Operating Revenues	141,419,955
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OPERATING EXPENSES

Employee Wages & Benefits	41,042,230
Materials & Supplies	5,418,658
Purchase of Services	48,815,813
Other Expenses	120,874
Total Operating Expenses	95,397,575

Operating Income Before Depreciation	46,022,380
Less: Depreciation	52,629,792
Operating Loss	(6,607,412)

NON-OPERATING REVENUES (EXPENSES)

Investment Income	7,236,197
Interest Income - CFC	683,773
Interest Income - PFC	600,563
Lease Interest Income	6,883,258
SBITA Interest Expense	(1,689,009)
Passenger Facility Charges	16,180,777
Rental Car Facility Charges	9,079,028
CARES Act Revenue	22,006,151
GARB Interest Expense	(5,374,952)
CFC Backed Revenue Bond Interest Expense	(449,221)
Gain on Securities	5,986,323
Amortization of Deferred Gain on Bond Refunding	58,282
Gain on Disposal of Assets	7,235,183
Other Non-Operating Revenues	240,064
Total Non-Operating Revenues	68,676,417

Income Before Capital Contributions	62,069,005
Capital Contributions	8,363,644
Increase in Net Position	70,432,649

Total Net Position - Beginning of Year	926,811,985
Total Net Position - End of Year	\$ 997,244,634

See accompanying notes to the financial statements

Statement of Cash Flows
For the Year Ended December 31, 2023

	2023
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers	\$ 135,561,834
Cash Paid to Employees	(40,992,717)
Cash Paid to Suppliers	(52,686,774)
Other Payments	(120,874)
Net Cash Provided by Operating Activities	41,761,469
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from Federal, State, & Local Funded Operating Grants	22,246,215
Net Cash Provided by Noncapital Financing Activities	22,246,215
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of Property, Plant, & Equipment	(72,199,949)
Contributed Capital, Passenger Facility Charges, & Rental Car Facility Charges	38,736,944
Lease Interest	6,883,258
Interest Paid on Bonds, Notes and Loan	(5,842,773)
Principal Payments on Bonds, Notes, & Loan	(12,448,844)
Proceeds from the Sale of Capital Assets	9,457,879
Net Cash Used in Capital and Related Financing Activities	(35,413,485)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Investments	(77,903,321)
Proceeds from the Sale of Investments	70,996,140
Income Received on Cash and Investments	14,063,592
Net Cash (Used) Provided in Investing Activities	7,156,411
Net (Decrease) Increase in Cash & Cash Equivalents	35,750,610
Cash & Cash Equivalents - Beginning of Year	106,897,551
Cash & Cash Equivalents - End of Year	\$ 142,648,161
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (6,607,412)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:	
Depreciation	52,629,792
Pension Expense Not Affecting Cash	2,253,753
OPEB Expense Not Affecting Cash	(2,728,804)
(Increase) Decrease in Assets:	
Accounts Receivable - Trade	(5,058,905)
Accounts Receivable - Other	1,306,089
Deposits, Prepaid Items, and Other	(491,583)
Lease receivable	1,671,079
Increase (Decrease) in Liabilities:	
Accounts Payable	1,259,522
Accrued Liabilities	2,992,599
Customer Deposits	730
Deferred Inflows Related to Leases	(3,776,382)
SBITA Interest	(1,689,009)
Net Cash Provided by Operating Activities	\$ 41,761,469
SUPPLEMENTAL INFORMATION	
Noncash Related Activities:	
Change in Fair Value of Investments	\$ 5,986,323

See accompanying notes to the financial statements

Notes to the Financial Statements

Columbus Regional Airport Authority
December 31, 2023

NOTE 1 - Organization and Reporting Entity

Organization

Columbus Regional Airport Authority (the Authority) is an independent, special purpose political subdivision of the State of Ohio. As a political subdivision, the Authority is distinct from, and is not, an agency of the State of Ohio or any other local governmental unit. On December 12, 2002, the Columbus Municipal Airport Authority (CMAA), the City of Columbus, Ohio (the City) and the County of Franklin, Ohio (the County) entered into the Port Authority Consolidation and Joinder Agreement (Agreement) with an effective date of January 1, 2003, which created a single regional authority to oversee the airports formerly managed by the CMAA and the Rickenbacker Port Authority (RPA). Under the Agreement the RPA was dissolved and the CMAA, the surviving entity, was renamed the Columbus Regional Airport Authority. The Agreement provided for the ultimate transfer of all the RPA's rights, title, and interests in all the assets and liabilities to the Authority. The assets were recorded on the Authority's records at net book value. The newly created Authority merged the operations of the RPA and the CMAA. The Authority administers an airport system comprised of John Glenn Columbus International (CMH), Rickenbacker International (LCK) and a reliever airport, Bolton Field (TZR).

The governing board for the Authority is jointly appointed by the City and the County. Four members are appointed by the Mayor of Columbus with the advice and consent of the City Council, four members are appointed by the County Commissioners and one member is jointly appointed. The members first appointed serve staggered terms. Thereafter, each successor serves for a term of four years, except that any person appointed to fill a vacancy is to be appointed to serve only the unexpired term. Members of the Board are eligible for reappointment. The Board controls the employment of the President & Chief Executive Officer of the Authority who is responsible for staffing the respective departments and overseeing the day-to-day operations.

The CMAA was created on July 30, 1990, pursuant to the provisions of Chapter 4582, Ohio Revised Code (ORC), as a body corporate and politic. On November 10, 1991, the transfer date, the CMAA began operations under a use agreement with the City for the purpose of providing airport facilities to the general public. On this date, the City transferred the use of all assets and liabilities of the airport enterprise fund to the CMAA. This transfer was recorded at the net book value. In 2007, the Authority paid the remaining balance of the City bonds, which resulted in the termination of the use agreement and title to the airport property was transferred to the Authority.

The RPA was formed under ORC Chapter 4582 in 1979 by the County for the purpose of serving as a local reuse agency, which included, in part, acquiring and owning land (including improvements thereon) situated in Franklin and Pickaway counties and consisting of a part of the former Rickenbacker Air Force Base. This property was deemed to be surplus by the United States Government and was transferred to the RPA at no cost, other than certain costs associated with the transfer. Title to the land is subject to certain covenants, conditions and restrictions and reverts to the United States of America at the US Government's option if any covenant is violated and not cured within 60 days. As of December 31, 2023, the Authority owns approximately 3,800 acres of land contiguous to certain airfield property owned by the US Government at LCK.

The Authority is not subject to federal, state, or local income taxes or sales tax.

Reporting Entity

The Authority's financial reporting entity has been defined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 80 – *Blending Requirements for Certain Component Units an amendment of GASB Statement No. 61 – The Reporting Entity: Omnibus an amendment of GASB Statement No. 39 – Determining Whether Certain Organizations Are Component Units* and GASB Statement No. 14 – *The Reporting Entity*. The financial statements include all departments and operations for which the Authority is financially accountable. Financial accountability exists if a primary government or component unit appoints a majority of an organization's governing board and is able to impose its will on that organization. Financial accountability also may be deemed to exist if there is a potential for the organization to provide financial benefits to, or impose financial burdens on, the primary government/component unit. On this basis, no governmental organizations other than the Authority itself are included in the financial reporting entity.

NOTE 2 – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, whereby revenues and expenses are recognized in the period earned or incurred. All transactions are accounted for in a single enterprise fund.

Revenues from rent and turn fees, landing fees, parking, hotel, and other miscellaneous revenue are reported as operating revenues. Transactions, which are capital, financing or investing related, are reported as non-operating revenues. Passenger Facility Charges and Rental Car Facility Charges are reported as non-operating revenues. Expenses from employee wages and benefits, purchases of services, materials and supplies, hotel services and other miscellaneous expenses are reported as operating expenses. Interest and financing costs are reported as non-operating expenses.

Pursuant to GASB Statement No. 62 – *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989, FASB and AICPA Pronouncements*, the Authority follows the GASB guidance as applicable to enterprise funds.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budgetary Process

For budgetary purposes, the Authority recognizes gains or losses from investment securities at the time that the security has matured or is sold. This is different from the accrual basis, which recognizes such gains and losses at the time the fair market value of the security changes. All other revenues and expenses are reported consistent with the accrual basis. State statute does not require a specific budgetary basis of accounting under ORC Chapter 4582. The Authority has adopted this basis of accounting to comply with certain airline agreements currently in effect.

The budgetary process begins in June of each year. Each department manager estimates the expected costs to be incurred for the upcoming year. Revenues are estimated based on history, projected increases, and market trends within the aviation industry. The President & CEO is responsible to submit budgets for operating revenues and expenses and capital improvements to the Board for approval at least 30 days prior to the beginning of each fiscal year. The budget can be amended by the Board subsequent to its adoption.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments (including restricted assets) having an original maturity of three months or less when purchased. Cash equivalents consist primarily of institutional money market funds or other short-term investments.

Investments

The Authority follows Governmental Accounting Standards Board ("GASB") Statement No. 72 – *Fair Value Measurement and Application*. GASB Statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments and disclosures related to all fair value measurements.

Capital Contributions

Certain expenditures for airport capital improvements are federally funded through the Airport Improvement Program of the Federal Aviation Administration (FAA) with certain matching funds provided by the State of Ohio and the Authority, or from other various state, county, or federal grant programs. Capital funding provided under government grants is considered earned as the related allowable expenditures are incurred.

Grants for the acquisition and construction of land, property and certain types of equipment are reported in the Statements of Revenues, Expenses and Changes in Net Position, under the classification of capital contributions. Contributed capital assets are valued at acquisition value.

Accounts Receivables and Allowance for Doubtful Accounts

Receivables are reported at their gross value when earned as the underlying exchange transaction occurs. Receivables are reduced by the estimated portion that is expected to be uncollectible. This estimate is made based on collection history, aviation industry trends and current information regarding the credit worthiness of the debtors. When continued collection activity results in receipts of amounts previously written off, revenue is recognized for the amount collected.

An estimated receivable amount has been recorded for services rendered but not yet billed as of December 31, 2023. The receivable was arrived at primarily by taking the subsequent collection of commissions and real estate taxes, which are received after year-end, and recording the portions earned through year end.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that apply to future period and so will not be recognized as an outflow of resources (expenses) until then. The Authority recorded a deferred outflow of resources for OPEB and pensions, which are explained in Note 10 and 11 and a deferred outflow of resources for an Asset Retirement Obligation, which are explained in Note 20.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenues) until that time. For the Authority these amounts consist of OPEB, pensions, and leases, which are explained in Note 10, 11, and 14.

Restricted Assets

Restricted assets consist of monies and other resources, which are restricted legally or by enabling legislation. These restrictions are described below:

Restricted for Passenger Facility Charges – These assets represent Passenger Facility Charge (PFC) collections based on an approved FAA application to impose such charges on enplaned passengers at CMH and are restricted for designated capital projects.

Restricted for Consolidated Rental Car Facility Charges – These assets represent Customer Facility Charges (Rental Cars) collections based on a board approved resolution to impose such charges on customers of the rental car concessionaires and are restricted for designated capital projects and retirement of Customer Facility Charge Revenue Bonds, Series 2019.

Restricted for Bond Reserves – These assets are restricted for the retirement of the Airport Revenue Bonds, Series 2015 and 2016, and Customer Facility Charge Revenue Bonds, Series 2019.

Restricted for the Asset Forfeiture and Equitable Sharing Program – These assets are restricted for certain law enforcement expenditures and cannot be expended on any other items.

Restricted Net Position

At December 31, 2023, \$25,065,111 of the Authority’s net position on the Statement of Net Position was restricted by enabling legislation for Passenger Facility Charges as defined by GASB Statement No. 46, “Net Assets Restricted by Enabling Legislation.”

At December 31, 2023, \$21,953,746 of the Authority’s position on the Statement of Net Position was restricted by enabling legislation by means of the Authority’s board designation for specific use to construct a consolidated rental car facility and enabling projects as defined by GASB Statement No. 46, “Net Assets Restricted by Enabling Legislation.”

At December 31, 2023, \$26,457,503 of the Authority’s net position on the Statement of Net Position was restricted by enabling legislation by means of the Authority’s bond indenture as defined by GASB Statement No. 46, “Net Assets Restricted by Enabling Legislation.”

When both restricted and unrestricted resources are available for use, it is the Authority’s policy to use restricted resources first, then unrestricted resources as they are needed.

Capital Assets

The Authority’s policy is to capitalize assets with a cost of \$25,000 or more, and with a useful life of more than one year. Capital assets are recorded at cost. Routine maintenance and repairs are expensed as incurred.

Depreciation of property and equipment is provided over the useful life of the respective assets using the straight-line method. Land and Construction-in-Progress (CIP) assets are not depreciated. CIP is depreciated once the depreciable capital asset is in service. The following is a summary of the useful lives by asset type.

	Useful Life (Years)
Buildings and Building Improvements	5-40
Runways, Taxiways, and Other	20
Machinery and Equipment	5-10
Furniture and Fixtures	7

Capital assets are reviewed for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized if the sum of the long-term undiscounted cash flows

is less than the carrying amount of the capital asset being evaluated. Any write-downs are treated as permanent reductions in the carrying amount of the capital assets. No impairment of capital assets was recognized for the year ended December 31, 2023.

Compensated Absences

The Authority accrues vacation and sick pay benefits as earned by its employees. The following is a summary of the changes in compensated absences:

Year Ended December 31, 2023		
Beginning Balance	\$	4,738,543
Earned by Employee		3,260,335
Paid to Employee		(3,036,738)
Ending Balance	\$	4,962,140
Current Portion	\$	3,000,000
Non-Current	\$	1,962,140

Risk Management

It is the policy of the Authority to eliminate, mitigate or transfer risk. Where possible, lease agreements contain insurance requirements and hold harmless clauses. Contractors are required to maintain appropriate amounts of insurance and bonding.

Property Insurance

In 2023 the Authority carried property insurance on airport property and equipment in the aggregate sum of approximately \$500,000,000. In addition, in 2023 the Authority carried liability insurance coverage in the amount of \$822,250,000.

Worker's Compensation

The Authority self-insures costs associated with workers' compensation up to certain limits. Insurance reserves are established for estimates of the loss that will ultimately be incurred on reported claims, as well as estimates of claims that have been incurred but not yet reported. Recorded balances are based on reserve levels determined by outside actuaries, who incorporate historical loss experience and judgments about the present and expected levels of cost per claim. There have been no significant changes in coverage or settlements more than insurance coverage during the past three years.

The following is a summary of the claims and payments on worker's compensation coverage:

Years Ended December 31,					
	2023		2022		2021
Beginning Balance	\$	89,715	\$	21,162	\$ 100,000
Claims		148,382		183,342	29,579
Payments		(186,449)		(114,789)	(108,417)
Ending Balance	\$	51,648	\$	89,715	\$ 21,162

Medical and Dental Insurance

The Authority began providing medical and dental coverage for its employees on a self-insurance basis up to a certain limit on May 1, 2016. Expenses for claims are recorded on an accrual basis based on the date claims are incurred and are shown on the Statements of Net Position under Other Accrued Expenses.

The following is a summary of the claims and payments on medical and dental coverage:

Years Ended December 31,			
	2023	2022	2021
Beginning Balance	\$ 599,417	\$ 700,000	\$ 600,000
Claims	3,824,506	3,561,863	4,355,930
Payments	(3,674,844)	(3,662,446)	(4,255,930)
Ending Balance	\$ 749,079	\$ 599,417	\$ 700,000

Claim liabilities are accrued based on estimates made by the Authority's third-party actuaries. These estimates are based on experience and current claims outstanding. Actual claims experience may differ from the estimates.

Pension Plans

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Ohio Public Employees Retirement System Pension Plan (OPERS) and additions to/deductions from OPERS' fiduciary net position have been determined on the same basis as they are reported by OPERS. OPERS uses the economic resources measurement focus and the full accrual basis of accounting. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments (including refunds of employee contributions) are recognized as expense when due and payable in accordance with the benefit terms. Investments are reported at fair value.

OPERS report investments at fair value (see Note 11).

Other Postemployment Benefits

For purposes of measuring the net other postemployment benefit (OPEB) liability in, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPERS pension plan and additions to/deductions from OPERS' fiduciary net position have been determined on the same basis as they are reported by OPERS. OPERS uses the economic resources measurement focus and the full accrual basis of accounting. For this purpose, OPERS recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Revenue Recognition

Rental income is recorded from the majority of leases maintained by the Authority. Rental income is generally recognized as it is earned over the respective lease terms. Other types of revenue are recognized when earned, as the underlying exchange transaction occurs. Landing fees are based upon projections of operations and are recalculated annually.

Passenger Facility Charges

Passenger Facility Charges (PFCs), along with related interest income, are recognized and recorded in the year the PFC is levied and collected by the air carrier, net of an allowance for estimated ticket refunds.

PFC monies are legally restricted for capital projects and related expenditures and cannot be used for any other purpose. The PFC monies will be used to assist in funding the Authority's capital improvement program involving runway, taxiway and apron improvements, the funding of debt service associated with these projects, and various other projects.

Customer Facility Charges (Rental Cars)

The Authority collects a Customer Facility Charge (CFC) from all rental car concessionaires that operate facilities on the airport. Under an adopting resolution, CFC's may be pledged or dedicated for the benefit of the rental car concessionaires. The Authority has identified a need for a consolidated rental car facility, and the CFC monies will be used to assist in funding the construction of a garage.

Recently Adopted Accounting Pronouncements

Standard	Adoption
GASB Statement No. 96, <i>Subscription-Based Information Technology Arrangements (SBITAs)</i>	This statement defines SBITAs and provides accounting and financial reporting for SBITAs by governments. This statement requires a government to recognize a subscription liability and an intangible right-to-use subscription asset for SBITAs. The Authority adopted this statement as of January 1, 2023. See disclosures in Footnote 15.

Standards Effective in Future Years

Standard	Description	Effective Date	Effect on the financial statements or other significant matters
GASB Statement No. 100, <i>Accounting Changes and Error Corrections</i>	This statement enhances the accounting and financial reporting requirements for accounting changes and error corrections.	Effective for fiscal years beginning after June 15, 2023.	The Authority is assessing what effect the adoption of this update statement may have on the financial statements.
GASB Statement No. 101, <i>Compensated Absences</i>	This statement updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences.	Effective for fiscal years beginning after December 15, 2023.	The Authority is assessing what effect the adoption of this update statement may have on the financial statements.
GASB Statement No. 102, <i>Certain Risk Disclosures</i>	This statement requires a government to assess whether a concentration or constraint makes the Authority vulnerable to the risk of a substantial impact. In addition, this statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within twelve months of the date the financial statements are issued.	Effective for fiscal years beginning after June 15, 2024.	The Authority is assessing what effect the adoption of this statement may have on the financial statements.

NOTE 3 – Cash and Cash Equivalents

The Authority follows the provisions of GASB Statement No. 31 – *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and GASB Statement No. 79 – *Certain External Investment Pools and Pool Participants*. The Authority records all investments at their fair value.

The investment and deposit of Authority monies is governed by the provisions of the ORC. In accordance with these statutes, only financial institutions located in Ohio are eligible to hold public deposits. The statutes also permit the Authority to invest its monies in certificates of deposit, savings accounts, money market accounts, the State Treasury Asset Reserve of Ohio (STAR Ohio) investment pool and obligations of the United States government or certain agencies thereof. The Authority may also enter into repurchase agreements with any eligible depository for a period not exceeding 30 days. The Authority has an investment policy consistent with Ohio Senate Bill 81.

STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities Exchange Commission as an investment company but has adopted GASB Statement No. 79 - *Accounting and Financial Reporting for Certain External Investment Pools and Pool Participants*. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on December 31, 2023. STAR Ohio maintains a stable net asset value per share by using the amortized cost method of portfolio valuation. STAR Ohio has established procedures to stabilize the net asset value per share, as computed for the purpose of purchase and redemption, at a single value of \$1.00. For the year ended December 31, 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Public depositories must give security for all public funds on deposit. In 2017, the Treasurer of State created the Ohio Pooled Collateral Program (OPCP) under ORC 135.182 which requires institutions designated as a public depository to pledge to the Treasurer of State a single pool of eligible securities for the benefit of all public depositors at the public depository to secure the repayment of all uninsured public deposits at the public depository. The market value of the pledged securities is to be at least equal 50% of total amount of the uninsured public deposits or an amount determined by the rules of the Treasurer of State for determining the aggregate market value of the pool of eligible securities pledged by a public depository. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the Authority's name.

Deposits with Financial Institutions

As of December 31, 2023, the carrying amount of the Authority's deposits with financial institutions was \$27,720,285 and the bank balance was \$29,591,239. Based upon criteria described in GASB Statement No. 3 – *Deposits with Financial Institutions, Investments (Including Repurchase Agreements) and Reverse Repurchase Agreements*, \$750,000 of the bank balance was covered by deposit insurance provided by the FDIC; and \$28,841,239 was uncollateralized as defined by the GASB. These uncollateralized deposits were, however, covered by a pledged collateral pool in accordance with the ORC as discussed above.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Authority's deposits may not be returned, or the Authority will not be able to recover collateral securities in possession of an outside party. For depository accounts, the Authority has chosen to require deposits to be secured by collateral less the amount of the FDIC insurance based on the daily available bank balances which was 50% under the OPCP program for 2023 to limit its exposure to custodial credit risk.

Investments

The Authority follows GASB Statement No. 72 – *Fair Value Measurement and Application*, which requires the Authority to categorize its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs which includes using quoted prices of securities with similar characteristics or independent pricing services and pricing models; Level 3 inputs are significant unobservable inputs.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Authority's assessment of the significance of inputs to these fair value measurements requires judgment and considers factors specific to each asset.

As of December 31, 2023, the Authority has the following recurring fair value measurements valued using other observable inputs, including active markets (Level 2 Inputs):

Year Ended December 31, 2023			
Investment Type	Market Value	Rating	Weighted
Agency Bonds	\$ 168,609,228	Aaa	931
Commercial Paper	9,690,671	P-1	114
Certificates of Deposit	4,527,968	-	434
Municipal Bonds	2,788,155	AA	532
	<u>\$ 185,616,022</u>		

The Authority's unrestricted and restricted cash and cash equivalents included \$5,600,076 of money market funds, and \$108,902,621 of STAR Ohio funds as of December 31, 2023. Standard & Poor's rating for the STAR Ohio fund is AAAM.

The Authority's investment strategy incorporates certain financial instruments, which involve, to varying degrees, elements of market risk and credit risk in excess of amounts recorded in the financial statements.

Interest Rate Risk – The market value of securities in the portfolio will increase or decrease based upon changes in the general level of interest rates. Investments with longer maturity dates are subject to greater degrees of increases or decreases in market value as interest rates change. The Authority's written investment policy addresses the effects of market value fluctuations. The Authority mitigates interest rate risk by maintaining adequate liquidity so that current obligations can be met without a sale of securities and by diversifying both maturities and assets in the portfolio.

Credit Risk – Credit risk is the risk of loss due to the failure of a security issuer to pay principal or interest, or the failure of the issuer to make timely payments of principal or interest. Eligible investments, pursuant to Section 135.14 ORC, affected by credit risk include certificates of deposit, commercial paper, bankers' acceptances and counterparties involved in repurchase agreements. The Authority's written investment policy does not consider U.S. Treasury obligations, obligations guaranteed by the U.S. Treasury and federal agency securities as having credit risk. Credit risk is minimized by diversifying assets by issuer; ensuring that required, minimum credit quality ratings as described by nationally recognized rating organizations and agencies exist prior to the purchase of commercial paper and bankers' acceptances; and maintaining adequate collateralization of certificates of deposits.

Custodial Credit Risk – The Authority's unrestricted and restricted investments as of December 31, 2023, were insured, registered, or were held by the Authority or its agent in the Authority's name. The Authority's investment policy is silent on custodial credit risk.

Concentration of Risk – A risk of concentration refers to an exposure with the potential to produce losses large enough to threaten the Authority’s financial health or ability to maintain its core operations. Risk concentrations can arise through a combination of exposures across broad categories. The potential for loss reflects the size of position and the extent of any losses given a particular adverse circumstance. The Concentration of Risk category excludes U.S. Treasury issues, issues guaranteed by the U.S. Treasury, federal agency issues, eligible money market mutual funds and the Ohio Treasurer’s investment pool, STAR Ohio. The Authority’s written investment policy states that the portfolio shall contain less than 5 percent, based upon purchase cost, in any one issuer with credit risk as a percentage of the portfolio’s book value at the time of purchase. Additionally, the Authority’s written investment policy establishes maximum percentages allowed for callable and variable rate investments issued by federal agencies, commercial paper, bankers’ acceptances, repurchase agreements and certificate of deposits.

NOTE 4 – Restricted Cash and Investments

Restricted cash and investments consisted of the following:

	Year Ended December 31,	
	2023	
Restricted for Customer Facility Charge	\$	21,953,746
Restricted for Passenger Facility Charge		25,065,111
Restricted for Debt Service		26,457,503
Asset Forfeiture		1,459,810
	\$	<u>74,936,170</u>

NOTE 5 – Accounts Receivable, Net

Unrestricted accounts receivable consisted of the following:

	Year Ended December 31,	
	2023	
Billed Accounts Receivables	\$	4,177,731
Unbilled Accounts Receivables		11,290,613
Grant Receivables		8,356,586
	\$	<u>23,824,930</u>
Less: Allowance for Doubtful Accounts		(367,396)
	\$	<u>23,457,534</u>

Unbilled accounts receivable represents revenues for which billings have not been presented to customers at year end. The Authority had bad debt expense of \$89,550 for the year ended December 31, 2023.

NOTE 6 – Capital Assets, Net

The Authority's capital asset activities for the year ending December 31, 2023, consisted of:

	December 31, 2022	Additions	Retirements and Disposals	Transfers	December 31, 2023
Capital Assets Not Depreciated					
Land	\$ 94,881,710	\$ 1,221,773	\$ (2,315,260)	\$ 1,755,891	\$ 95,544,114
Construction In Progress	26,645,092	60,138,373	-	(31,843,504)	54,939,961
Total	<u>\$ 121,526,802</u>	<u>\$ 61,360,146</u>	<u>\$ (2,315,260)</u>	<u>\$ (30,087,613)</u>	<u>\$ 150,484,075</u>
Capital Assets Depreciated					
Buildings and Building Improvements	\$ 649,288,447	\$ 719,567	\$ -	\$ 4,671,193	\$ 654,679,207
Runways, Taxiways & Other	770,584,129	10,178	-	22,015,539	792,609,846
Machinery and Equipment	126,802,119	11,612,040	(1,360,386)	\$ 3,235,749	140,289,522
Furniture	4,275,928	8,926	-	165,132	4,449,986
Total	<u>\$ 1,550,950,623</u>	<u>\$ 12,350,711</u>	<u>\$ (1,360,386)</u>	<u>\$ 30,087,613</u>	<u>\$ 1,592,028,561</u>
Accumulated Depreciation					
Buildings and Building Improvements	\$ 252,336,304	\$ 14,874,933	\$ -	\$ -	\$ 267,211,237
Runways, Taxiways & Other	506,725,829	27,533,886	-	-	534,259,715
Machinery and Equipment	87,430,258	9,956,913	(1,360,386)	-	96,026,785
Furniture	2,912,783	264,060	-	-	3,176,843
Total	<u>\$ 849,405,174</u>	<u>\$ 52,629,792</u>	<u>\$ (1,360,386)</u>	<u>\$ -</u>	<u>\$ 900,674,580</u>
Capital Assets, net	<u>\$ 701,545,449</u>	<u>\$ (40,279,081)</u>	<u>\$ -</u>	<u>\$ 30,087,613</u>	<u>\$ 691,353,981</u>

Depreciation was \$52,629,792 for the year ending December 31, 2023.

NOTE 7 – Revolving Bank Loan and Credit Facility

The Authority refunded Subordinated Obligations Trust Indenture and Credit Facility Agreement dated December 15, 2018, with Bank of America NA with the issuance of the Subordinated Obligation Trust Indenture dated December 15, 2021, with Bank of America NA. The Authority is authorized via a revolving loan in the form of Credit Facility Bonds to borrow up to \$75,000,000 from the 2021 Credit Facility Provider. The maturity of the agreement is December 15, 2024.

The borrowings in the form of three respective series credit facility bonds (Series 2021A-Tax-exempt, Non-AMT; Series 2021B-Tax-exempt, AMT; Series 2021C-Taxable;) may be used to finance authorized capital and construction projects.

The outstanding principal on the 2021 Series tax-exempt, non-bank qualified credit facility bears interest at a variable rate equal to the sum of the Bloomberg Short-Term Bank Yield Index (BSBY) for that One-Month BSBY Period multiplied by 0.80 plus 45 basis points (0.45%). The taxable rate equivalent would be 1-month BSBY plus 55 basis points (0.55%). If more than 50% of the available facility remains unused, the Authority incurs a commitment fee of 25 basis points (0.25%) on the unused portion of the facility.

The Authority had tax-exempt outstanding borrowings of \$37,500,001 at a rate of approximately 4.81% as of December 31, 2023, on Series 2021.

The following is the revolving bank loan and credit facility activity during the year by credit facility bond series as of and for the year ended December 31, 2023:

	Beginning Balance	Borrowings	Repayments	Ending Balance	Current Portion
Series 2021A	\$ 27,967,712	\$ -	\$ 1,273	\$ 27,966,439	\$ 27,966,439
Series 2021B	9,533,562	-	-	9,533,562	9,533,562
Total	\$ 37,501,274	\$ -	\$ 1,273	\$ 37,500,001	\$ 37,500,001

NOTE 8 – Unearned Income

Unearned income activity for the year ended December 31, 2023, is summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Unearned Rent, net of discount	\$ 1,529,398	\$ 155,968	\$ 273,021	\$ 1,412,345	\$ 45,288
Advance Grants & Other	361,384	72,324	-	433,708	433,708
Total	\$ 1,890,782	\$ 228,292	\$ 273,021	\$ 1,846,053	\$ 478,996

NOTE 9 – Long-Term Debt

Airport Revenue bonds

On March 31, 2015, the Authority issued \$40,000,000 of Airport Refunding Revenue Bonds, Series 2015 (AMT). Series 2015 is a direct placement loan with Huntington National Bank. The bond proceeds were used to partially refund the Authority's outstanding Credit Facility Bonds, Series 2012B (See Note 7). The bonds are due at maturity or through mandatory sinking fund redemption requirements in monthly principal and interest installments of \$281 beginning January 2016 through January 2030. The interest rate is fixed at 2.48%. Revenue bonds payable as of December 31, 2023, were \$19,000,000. The revenue bonds are collateralized by revenues of the Authority established by the trust indenture.

On October 6, 2016, the Authority issued \$41,982,000 of Airport Refunding Revenue Bonds, Series 2016. Series 2016 is a direct placement loan with Key Bank. The bond proceeds were used to partially refund the Authority's outstanding Airport Refunding Revenue Bonds, Series 2007. The bonds were due at maturity or through mandatory sinking fund redemption requirements in monthly principal and interest installments of \$677,470 beginning February 2017 through November 2023. The interest rate was fixed at 1.62%. The revenue bonds were refunded in during 2023 and the bonds payable as of December 31, 2023, were \$0. The revenue bonds were collateralized by revenues of the Authority established by the trust indenture.

The following is the activity during the year by bond series as of and for the year ended December 31, 2023:

	December 31, 2022	Borrowings	Repayments	December 31, 2023
Series 2015	21,857,805		2,858,225	18,999,580
Series 2016	7,394,346		7,394,346	-
Total	\$ 29,252,151	\$	\$ 10,252,571	\$ 18,999,580
Current Portion	10,252,571			2,929,920
Non-Current Portion	\$ 18,999,580			\$ 16,069,660

Net revenue of the John Glenn Columbus International Airport is pledged toward the repayment of the Airport Revenue Bonds. Net revenue consists of operating revenue, investment income, other non-operating revenues, gain (loss) on securities, and gain (loss) on disposal of assets reduced by operating expenses not including depreciation. For the year ending December 31, 2023, the net revenue was \$85,964,345 compared to the net debt service (principal and interest) of \$10,748,159.

Maturities and interest on bonds payable for the next five years and in subsequent five-year periods as of December 31, 2023, are as follows:

	Principal	Interest	Total
2024	\$ 2,929,920	\$ 431,979	\$ 3,361,899
2025	3,003,414	358,334	3,361,748
2026	3,078,751	282,842	3,361,593
2027	3,155,978	205,455	3,361,433
2028	3,235,142	126,127	3,361,269
2029-2030	3,596,375	44,810	3,641,185
Total	<u>\$ 18,999,580</u>	<u>\$ 1,449,547</u>	<u>\$ 20,449,127</u>

Customer Facility Charge Revenue Bonds

On May 2, 2019, the Authority issued \$94,325,000 of Customer Facility Charge Revenue Bonds, Series 2019 at interest rates ranging from 2.675% to 4.199% and paid semi-annually. The Series 2019 Bonds are being issued for the costs of design, development, and construction of consolidated rental motor vehicle facility projects at John Glenn Columbus International Airport and to fund the Debt Service Reserve and the Debt Service Coverage Fund Requirements for the Series 2019 Bonds and to pay certain costs of issuance relating to the Series 2019 bonds. The Bonds are special limited obligations, payable solely from and secured by the receipts from collection of the Customer Facility Charges (Rental Cars) imposed by the Authority on rental motor vehicle customers who use or benefit from rental car facilities. At December 31, 2023, the outstanding balance of the Series 2019 Bonds is \$88,095,000. The Customer Facility Charge Revenue Bonds mature on December 15, 2048. The Series 2019 Bonds maturing on December 15, 2048, are subject to mandatory sinking fund redemption. The amount credited to the revenue bond debt service reserve accounts was in accordance with the applicable provisions of the official statement as of December 31, 2023.

The following is the activity during the year by bond series as of and for the year ended December 31, 2023:

	December 31, 2022	Borrowings	Repayments	December 31, 2023
Series 2019	\$ 90,230,000	\$ -	\$ 2,135,000	\$ 88,095,000
	<u>\$ 90,230,000</u>	<u>\$ -</u>	<u>\$ 2,135,000</u>	<u>\$ 88,095,000</u>
Current Portion	2,135,000			2,195,000
Non-Current Portion	<u>\$ 88,095,000</u>			<u>\$ 85,900,000</u>

Maturities and interest on bonds payable for the next five years and in subsequent five-year periods as of December 31, 2023, are as follows:

	Principal	Interest	Total
2024	\$ 2,195,000	\$ 3,494,512	\$ 5,689,512
2025	2,265,000	3,426,665	5,691,665
2026	2,335,000	3,354,389	5,689,389
2027	2,415,000	3,278,058	5,693,058
2028	2,495,000	3,196,696	5,691,696
2029-2033	13,895,000	14,561,452	28,456,452
2034-2038	16,790,000	11,663,503	28,453,503
2039-2043	20,510,000	7,938,383	28,448,383
2044-2048	25,195,000	3,260,314	28,455,314
Total	\$ 88,095,000	\$ 54,173,972	\$ 142,268,972

NOTE 10 – Other Post Retirement Benefits

Plan Description

OPERS administers the 115 Health Care Trust, a cost-sharing, multiple-employer defined benefit post-employment health care trust. OPERS health care program includes medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the Traditional Pension and the Combined plans. Currently, Medicare eligible retirees can select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Although participants in the Member-Directed Plan are not eligible for health care coverage offered to benefit recipients in the Traditional and Combined plans, a portion of employer contributions is allocated to a retiree medical account. Upon retirement or separation, participants may be reimbursed for qualified medical expenses from these accounts.

All benefits of the System, and any benefit increases, are established by the legislature pursuant to Ohio Revised Code Chapter 145. OPERS Board has elected to maintain funds to provide health care coverage to eligible Traditional Pension Plan and Combined Plan retirees and survivors of members. Health care coverage does not vest and is not required. As a result, coverage may be reduced or eliminated at the discretion of OPERS. To qualify for health care coverage, age-and-service retirees under the Traditional Pension and Combined plans must be at least age 60 with 20 or more years of qualifying Ohio service. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available.

OPERS issues a publicly available financial report that includes financial statements, required supplementary information, information about the OPEB plan's fiduciary net position, and the Plan Statement with OPEB plan details. The reports may be obtained by contacting:

Ohio Public Employees Retirement System 277 East Town Street
Columbus, Ohio 43215 (800) 222-7377
www.opers.org

Funding Policy

No employer contributions were allocated to health care in 2023 for the Traditional Pension Plan and Combined Plan. Employer contributions as a percent of covered payroll deposited for the Member-Directed Plan participants' health care accounts for 2023 was 4.0%. Based upon the portion of each employer's contribution to OPERS set aside for funding OPEB as described above, none of the Authority's contribution was allocated to OPEB for the 12 months ended December 31, 2023.

Net OPEB Liability

The Authority reported a liability for its proportionate share of the net OPEB liability of OPERS as of December 31, 2023. In 2023, the Authority's OPERS plan net OPEB liability was measured as of December 31, 2022. The total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuations, rolled forward to the measurement date, by incorporating the expected value of health care cost accruals, the actual health care payments, and interest accruals during the year. The Authority's proportion of the net OPEB liability was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating units, actuarially determined.

The Authority reported the following information related to the proportionate share and OPEB expense as of December 31, 2023.

Plan	Measurement Date	2023	
		Net OPEB Liability	Proportionate Share
OPERS	December 31, 2022	\$ 1,090,898	0.1730%

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources to OPEB

The Authority recognized OPEB income of \$2,672,001 for the year ended December 31, 2023. The Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ -	\$ 272,113
Net Difference between Expected and Actual Investment Earnings	1,065,506	87,674
Changes in Assumptions	2,166,564	-
Change in Proportionate Share	3,290	297,936
Total	\$ 3,235,360	\$ 657,723

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending December 31	(In thousands)
2024	\$ 62,538
2025	792,101
2026	676,370
2027	1,046,629
2028	-
Thereafter	-
Total	\$ 2,577,638

Assumptions

Weighted-average assumptions used to determine benefit obligations as of December 31, were as follows:

Actuarial Valuation Method	2023
Actuarial Valuation Date	December 31, 2021
Rolled-Forward Measurement Date	December 31, 2022
Experience Study	5 Year Period Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions	
Single Discount Rate	5.22%
Investment Rate of Return	6.00%
Municipal Bond Rate	4.05%
Wage Inflation	2.75%
Projected Salary Increases	2.75% - 10.75% ¹
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2036

¹ Includes wage inflation at 2.75%

Pre-retirement mortality rates are based on the 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the OubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disables Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care costs accruals, the actual health care payments, and interest accruals during the year for the defined benefit health care plans. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Expected Rate of Return

The long-term expected rate of return on the health care investment assets was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long term expected best estimates of arithmetical rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

Plan Assets

The OPERS Board approved postretirement plan weighted-average asset allocations as of December 31, by asset category, and their expected rates of return were as follows:

Asset Category	2023	
	Target Allocation	Weighted Average Long-Term Expected Rate of Return (Geometric)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00%	4.60%
REITs	7.00%	4.70%
International Equities	25.00%	5.51%
Risk Parity	2.00%	4.37%
Other Investments	6.00%	1.84%
Total	100.00%	

Discount Rates

A single discount rate of 6.00% was used to measure the OPEB liability on the measurement date of December 31, 2022. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate.

Based on these assumptions, the OPEB plan's fiduciary net position and future contributions were sufficient to finance health care costs through the year 2054. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity to Changes in the Discount Rate

For 2022, the Authority's proportionate share of the net OPEB liability/(asset) was calculated using a 6.00% discount rate. A cost growth rate of 5.50% was assumed for 2022. Changes in the health care cost trend rate may have a significant impact on the net OPEB liability/(asset).

The following table presents the net OPEB liability/(asset) calculated using the assumed discount and cost growth rates, and the expected net OPEB liability/(asset) if it were calculated using an assumed discount and cost growth rate that is 1.0% lower or 1.0% higher than the current rate.

Net OPEB Liability/(Asset)	Rate Assumptions	2023		
		1% Decrease	Current Rate Impact	1% Increase
Discount Rate	5.22%	\$ 3,712,923	\$ 1,090,898	\$ (1,072,699)
Cost Growth Rate	5.50%	\$ 10,225,254	\$ 1,090,898	\$ 1,167,858

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 is 5.50%. If

this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries' project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

NOTE 11 – Pension and Retirement Plans

Plan Description

The Authority's employees participate in OPERS, a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: the Traditional Pension Plan, a cost-sharing multiple employer defined benefit pension plan; the Combined Plan, a retirement plan with both a defined benefit and a defined contribution component; and the Member-Directed Plan, a defined contribution plan.

OPERS provides retirement, disability, and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code (ORC Chapter 145). In 2000, legislation required OPERS to establish one or more defined contribution plans to be offered to members in addition to the existing Traditional Pension Plan. OPERS began offering three retirement plans to its members on January 1, 2003. The plans include the Traditional Pension Plan, the Member-Directed Plan, and the Combined Plan.

Funding Policy

The Ohio Revised Code provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for State and Local employer units and 18.1% for the Law Enforcement divisions. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10% of covered payroll.

For 2023 the member contribution rate for State and Local members was 10.0% of covered payroll. For 2023, the member contribution rate for the Law Enforcement division was 13.0% of covered payroll.

For 2023, the contribution rate for State and Local employers was 14.0%. For 2023, the contribution rate for Law Enforcement divisions was 18.1%. The portion of the employer's contribution used to fund pension benefits is net of postemployment health care benefits. Employer contribution rates are actuarially determined.

The Authority's contractually required contribution to OPERS was \$4,353,308 for 2023. The required contributions are reported as a deferred outflow of resources.

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions between an employer and its employees and of salaries and benefits for employee services. Pensions are provided to an employee, on a deferred-payment basis, as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created because of employment exchanges that already have occurred.

The net pension liability represents the Authority's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life

expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknown future events require adjusting this estimate annually.

Ohio Revised Code limits the Authority's obligation for this liability to annually required payments. The Authority cannot control benefit terms or the manner in which pensions are financed. However, the Authority does receive the benefit of employees' services in exchange for compensation including pension.

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability.

Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable. The proportionate share of each plan's unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually required pension contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating entities.

The Authority reported the following information related to the proportionate share and pension expense as of December 31, 2023:

	Traditional Pension Plan	Combined Plan	Member- Directed Plan	Total All Plans
Proportionate Share of the Net Pension Liability	0.168514%	0.183050%	0.267486%	N/A
Proportionate Share of the Net Liability/(Asset)	\$ 49,779,109	\$ (431,430)	\$ (20,918)	\$ 49,326,761
Pension Expense	\$ (6,524,631)	(95,450)	(231)	\$ (6,620,312)

The Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources as of December 31, 2023:

Deferred Outflows of Resources	Traditional Pension Plan	Combined Plan	Member-Directed Plan	Total All Plans
Difference between Expected and Actual Experience	\$ 1,653,453	\$ 26,524	\$ 60,112	\$ 1,740,089
Net Difference between Expected and Actual Investment Earnings	14,188,610	157,231	9,806	14,355,647
Changes in Assumptions	525,881	28,563	1,329	555,773
Change in Proportionate Share	501,377	206,958	20,401	728,736
Total	\$ 16,869,321	\$ 419,276	\$ 91,648	\$ 17,380,245
Authority's Contributions Subsequent to the Measurement Date	4,024,115	121,522	207,671	4,353,308
Total Deferred Outflows of Resources	\$ 20,893,436	\$ 540,798	\$ 299,319	\$ 21,733,553

Deferred Inflows of Resources	Traditional Pension Plan	Combined Plan	Member-Directed Plan	Total All Plans
Difference between Expected and Actual Experience	\$ -	\$ (61,646)	\$ -	\$ (61,646)
Net Difference between Expected and Actual Investment Earnings	-	-	-	-
Changes in Assumptions	-	-	-	-
Change in Proportionate Share	(299,260)	(101,768)	(8,849)	(409,877)
Total Deferred Inflows of Resources	\$ (299,260)	\$ (163,414)	\$ (8,849)	\$ (471,523)

Contributions of \$4,353,308 reported as deferred outflows of resources related to pension resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as increases or (decreases) in pension expense as follows:

Year Ending December 31	Traditional Pension Plan	Combined Plan	Member-Directed Plan
2024	\$ 1,922,172	\$ 34,310	\$ 11,547
2025	3,482,022	56,853	12,259
2026	4,215,298	68,182	12,434
2027	6,950,571	90,198	14,028
2028	-	15,370	8,908
Thereafter	-	(9,050)	23,622
Total	\$ 16,570,063	\$ 255,863	\$ 82,798

The Authority had \$508,500 due to the Plan for contractually required contributions in 2023.

Assumptions

Actuarial Valuation Method	Traditional Pension	Combined Plan	Member-Directed Plan
Actuarial Valuation Date	December 31, 2022	December 31, 2022	December 31, 2022
Rolled-Forward Measurement Date	December 31, 2022	December 31, 2022	December 31, 2022
Experience Study	5 Year Period, Ended December 31, 2020	5 Year Period, Ended December 31, 2020	5 Year Period, Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age
Actuarial Assumptions:			
Investment Rate of Return	6.90%	6.90%	6.90%
Wage Inflation	2.75%	2.75%	2.75%
Projected Salary Increases	2.75% - 10.75% ¹	2.75% - 10.75% ¹	2.75% - 10.75% ¹
Cost-of-living Adjustments	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 3.00% Simple through 2023, then 2.05% Simple	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 3.00% Simple through 2023, then 2.05% Simple	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 3.00% Simple through 2023, then 2.05% Simple

¹ Includes wage inflation at 2.75%

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality Tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

OPERS conducts an experience study every five years in accordance with the Ohio Revised Code Section 145.22. The actuarial assumptions used in the December 31, 2022, valuations were based on the results of an actuarial experience study for the five-year periods ended December 31, 2020. The next experience study will occur in 2026 for the period of 2021-2025. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

The long-term expected rate of return on defined benefit investment assets was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans.

The change in the actuarial information as of the measurement and valuation date of December 31, 2022, compared to December 31, 2021, included a decrease in the Projected Salary Increases for the Combined and Member-Directed Plans from 10.75% to 8.25%.

The following table displays the Board-approved Asset allocation policy and the long-term expected real rates of return for December 2022.

Asset Category	2022	
	Target Allocation	Weighted Average Long-Term Expected Rate of Return (Geometric)
Fixed Income	22.00%	2.62%
Domestic Equities	22.00%	4.60%
Real Estate	13.00%	3.27%
Private Equity	15.00%	7.53%
International Equities	21.00%	5.51%
Risk Parity	2.00%	4.37%
Other Investments	5.00%	3.27%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan, Combined Plan and Member-Directed Plan as of December 31, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for both the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity

The following table presents the Authority's share of the net pension liability or asset calculated using the discount rate of 6.9%, as well as the expected net pension liability or asset if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate.

Employers' Net Pension Liability/(Asset) as of December 31, 2022	1% Discount Rate		
	1% Decrease	6.9% Discount Rate	1% Increase
Traditional Plan	\$ 74,567,445	\$ 49,779,109	\$ 29,159,663
Combined Plan	\$ (225,152)	\$ (431,430)	\$ (594,913)
Member-Directed Plan	\$ (13,374)	\$ (20,918)	\$ (26,749)

Additional Information and Actuarial Information

OPERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information, and detailed information about OPERS' fiduciary net position. That report may be obtained by visiting the OPERS website at www.opers.org. Additional information supporting the preparation of the Schedules of Collective Pension Amounts and Employer Allocations (including the disclosure of the net pension liability/(asset), required supplementary information on the net pension liability/(asset), and the unmodified audit opinion on the combined financial statements) is located in OPERS 2021 ACFR. The reports may be obtained by contacting:

Ohio Public Employees Retirement System 277 East Town Street
Columbus, Ohio 43215 (800) 222-7377
www.opers.org

NOTE 12 – Capital Contributions

The Authority received capital contributions from federal, state, and local grants. The following is a summary of the grants received:

	Year Ended December 31, 2023
Federal	\$ 8,363,644
State and Local	-
Total	\$ 8,363,644

NOTE 13 – Commitments and Contingencies

Capital Improvements

As of December 31, 2023, the Authority was obligated for completion of certain airport improvements under commitments of approximately \$49,818,317. An estimated \$16,260,713 is eligible for reimbursement from the FAA and Ohio Development Services Agency. The remaining amount is expected to be funded from bond proceeds, current available resources, PFCs, RCFC's, and future operations.

Federally Assisted Programs – Compliance Audits

The Authority participates in several programs that are fully or partially funded by grants received from Federal, State, or local governments. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government. As of December 31, 2023, significant amounts of grant expenditures have not been audited but the Authority believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Authority.

NOTE 14 – Leases

The primary objective of GASB No. 87 is to enhance the relevance and consistency of information about governments' leasing activities. GASB No. 87 establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under GASB No. 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

Leases that meet the following criteria will not be considered short term:

- The maximum possible leases term(s) is non-cancelable by both lessee and lessor and is more than 12-months.
- The term of the lease will include possible extension periods that are deemed to be reasonably certain given all available information, regarding the likelihood of renewal.
- For the year ended December 31, 2023, all leases with associated receivables are based on fixed payments and do not have variable payment components.

Leases

The Authority leases certain assets to various third parties. The assets leased include space, ground and lands leased in the Airfield and Grounds, and Terminal Building. These payments are generally fixed monthly payments with certain variable payments not included in the measurement of the lease receivable these payments are based on a percentage of Lessee's Revenue above the Minimum Annual Guarantee.

During the year ended December 31, 2023, the Authority recognized lease revenues of \$11,212,606, interest income related to leases of \$6,883,258 and revenues from variable payments not previously included in the measurement of the lease receivable of \$10,149,888 related to its lessor agreements:

Summary of Lease Activities as of December 31, 2023:

Building (43 leases)		
Term		3 to 619 Months
Termination options		1 to 3 Months
Lease Receivable	\$	78,114,657
Lease Revenue		3,777,202
Land (18 leases)		
Term		15 to 600 Months
Lease Receivable	\$	16,347,185
Lease Revenue		987,179

Included in the Authority's lease receivables as of December 31, 2023, were \$94,461,842 related to leases whose revenue is pledged to secure certain outstanding debt obligations of the Authority. The leases contain lessee options to terminate the leases or abate payments under certain circumstances. These include passenger volumes dropping to an unsustainable level, failure to perform by lessor, or the assumption of the United States Government or authorized agency to control or restrict the use of the lessee's assigned area. Certain leases allow the lessee to cancel for any reason with 1 to 3 months' advance written notice.

Future principal and interest payment requirements related to the Authority's lease receivable as of December 31, 2023, as follows:

Principal and Interest Expected to Maturity				
Fiscal Year	Principal Payments	Interest Payments	Total Payments	
2024	\$ 4,428,908	\$ 6,538,114	\$ 10,967,022	
2025	4,616,153	6,237,276	10,853,429	
2026	4,578,184	5,931,668	10,509,852	
2027	4,617,129	5,629,080	10,246,209	
2028	2,887,531	5,380,921	8,268,452	
2029-2033	13,143,744	24,081,442	37,225,186	
2034-2038	9,473,322	20,342,933	29,816,255	
2039-2043	11,624,568	16,833,546	28,458,114	
2044-2048	16,270,574	12,090,482	28,361,056	
2049-2053	12,423,532	6,098,062	18,521,594	
2054-2058	3,920,029	3,580,836	7,500,865	
2059-2063	2,554,449	2,235,816	4,790,265	
2064-2068	1,509,788	1,522,342	3,032,130	
2069-2073	1,913,901	7,439	1,921,340	

Regulated Leases

The Authority leases certain assets to various third parties as regulated leases, as defined by GASB Statement No. 87. The leased assets include jet bridges, ticket counters, ticket offices, passenger hold rooms, concourse operations space, baggage service areas, hangars, grounds, and land, and are regulated under the FAA Rates and Charges Policy and Grant Assurance 22. Certain assets are subject to preferential or exclusive use by the counterparties to these agreements, as follows:

- Jet bridges – 23 of 31 total jet bridges are designated preferential use.
- Passenger hold rooms – 68.2% of available space is designated preferential use.
- Baggage service – 100% of available space is designated preferential use.
- Ticket counter space – 94.3% of available space is designated preferential use.
- Ticket office space – 98.9% of available space is designated exclusive use.
- Concourse operations space – 53.8% of available space is designated preferential use.

During the year ended December 31, 2023, the Authority recognized \$10,852,717 of revenues from regulated leases. There were no Revenues from variable payments not included in schedule of expected future minimum payments.

Future expected minimum payments related to the Authority's regulated leases at December 31, 2023, are as follows:

Fiscal Year	Future Minimum Expected Receipts
2024	\$ 9,842,455
2025	692,353
2026	693,200
2027	730,648
2028	741,452
2029-2033	3,914,664
2034-2038	4,203,998
2039-2043	4,657,840
2044-2048	5,011,716
2049-2053	3,788,918

The Authority has entered into certain regulated leases whereby the lease revenue is pledged to secure certain outstanding debt obligations of the Authority. Most of these leases do not contain any early termination provisions, and the few that do, can only be terminated by either the lessor or lessee, but not both. In addition, nearly all of the regulated leases are long-term in nature. More than half of the leases expire in less than 5 years; however, there are a few leases whose terms are as long as 70 years.

NOTE 15 – Subscription Based Information Technology Arrangements

For the year ended December 31, 2023, the Authority's financial statements include the adoption of GASB Statement No. 96, Subscription Based Information Technology Arrangements (SBITA). The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. The statement provides one methodology for the accounting and financial reporting for subscription based information technology arrangements. Under this statement, a lessee is required to recognize a SBITA liability and an intangible right-to-use lease asset. For additional information, refer to the disclosures below.

The Authority has entered into SBITAs with various third parties. These arrangements provide access to airline common use systems, accounts receivable software, public warning platforms, and project management software. The SBITA assets include access to a third party's proprietary software. A subscription asset and related accumulated amortization are included on the Statement of Net Position. SBITAs that include maintenance or support services in addition to access to a third party's proprietary software are reported below.

A summary as of December 31, 2023, is as follows:

Subscription asset	\$8,281,500
Accumulated amortization	\$1,399,465
Term	6 to 96 months

Future principal and interest payment requirements related to the Authority's SBITA liability at December 31, 2023 are as follows:

Principal and Interest Requirements to Maturity				
Fiscal Year	Principal Payments	Interest Payments	Total Payments	
Current portion	2024	\$ 1,326,538	\$ 240,021	\$ 1,566,559
Non-current portion	2025	1,247,218	205,037	1,452,255
	2026	781,899	174,240	956,139
	2027	828,396	145,715	974,111
	2028	685,081	115,406	800,487
	2029	653,528	86,159	739,687
	2030	658,425	58,206	716,631
	2031	700,950	30,013	730,963
Total Non-current portion		5,555,497	814,776	6,370,273
Total principal and interest requirements to maturity		\$ 6,882,035	\$ 1,054,797	\$ 7,936,832

In accordance with GASB Statement No. 96, the Authority does not recognize a SBITA liability or a right-to-use asset for SBITAs that are considered short-term or a maintenance or support arrangement.

NOTE 16 – Related Party Transactions

City of Columbus

In 2019, the Authority entered into an annexation agreement with the City pertaining to certain property at LCK. The new agreement provides for a \$15,045,000 investment by the City in the infrastructure serving the Annexation Property and an Authority commitment to annex Annexation Property after development.

NOTE 17 – Conduit Debt – Private Sector Entities

From time to time, the Authority has issued certificates of participation, industrial revenue bonds, revenue bonds and revenue notes to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments on the underlying mortgage loans. Upon repayment of the obligations, exclusive access to the assets is relinquished to the Authority. Neither the Authority, nor the County, nor any political subdivisions thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2023, there were six series of bonds outstanding with aggregate principal balances of \$46,755,000. The original issue amounts for these series totaled \$344,740,000.

NOTE 18 – Conduit Debt – Flight Safety International, Inc.

In February 2015, the Board of Directors of the Authority authorized the issuance of \$75,000,000 in revenue bonds as Series 2015 for the purpose of financing a portion of the costs of acquiring, constructing, and otherwise improving real and personal property comprising facilities and equipment and existing improvements constructed upon land that is leased by Flight Safety International, Inc. (the Company). The Company also entered into a ground lease with the Authority, for which the facility has been constructed upon, with an initial term of 30 years which includes four options to renew in five-year terms, available to the Company. Upon the termination of the ground lease and the repayment of the bonds, the exclusive use of the facilities and land shall be relinquished to the Authority by the Company.

The obligations of the Company are to make rental payments that align to the principal and interest payments of the related bonds. These obligations are absolute and unconditional contractual obligations and will survive any termination of the lease until such a time that the related bonds have been paid in full.

The Series 2015 Bonds do not represent or constitute a general obligation debt, or bonded indebtedness or a pledge of the faith and general credit or the taxing powers of the Authority or the State of Ohio or any political subdivision thereof, and the Holders have no right to have taxes levied by the General Assembly of the State of Ohio or the taxing authority of any political subdivision of the State of Ohio for the payment of Bond Service Charges and the Tender Price of Series 2015 Bonds. Investors are advised to rely solely upon the Guaranty and the credit of Berkshire Hathaway as security for the payment of the Bond Service Charges and the Tender Price of Series 2015 Bonds. Although Series 2015 conduit debt instruments bear the name of the Authority, the Authority has no obligation for the debt beyond the resources provided by the lease or loan with the Company.

The Authority has not recorded an asset during the bond repayment period given the conduit nature of the debt. The Authority will record an asset and associated contributed capital representing the acquisition value of the asset at the time conduit debt is paid in full.

As of December 31, 2023, there were 2015 series of bonds outstanding with aggregate principal balances of \$51,175,000. The original issue amounts for these 2015 series totaled \$75,000,000.

NOTE 19 – Government Acquisition

On December 10, 2021, the Authority acquired the operations and assets of the fuel farm at John Glenn Columbus International Airport from a Fixed-Base Operator (CMH FBO) in exchange for \$4,350,000. The Authority will operate the fuel farm in coordination with CMH FBO in the form of three separate management agreements and permits. The acquisition included fuel storage tanks, various fuel pumps, fuel meters, fuel filters and various fuel system supplies. The Authority assumed no other assets, no contracts or operating liabilities associated with the acquisition. The assets were evaluated for Asset Retirement Obligation (see Note 20). The acquisition value of the net position acquired was determined to be \$4,350,000 with no deferred inflows or deferred outflows recognized.

NOTE 20 – Asset Retirement Obligation

The Authority owns and operates several fuel farms in and around the three airports at CMH, LCK, and TZR. These capital assets and their related tangible components range in useful life between 2 years and 30 years. There are state and federal regulations that require certain underground tanks and supporting infrastructure to be removed and disposed upon the completion of their operating use. The Authority has identified a total of twenty-eight (28) underground fuel tanks that qualify for Asset Retirement Obligation (ARO) and corresponding Deferred Outflow. The initial estimated ARO of \$3,700,000 was derived from recent appraisal studies and adjusted for inflation. There are no required funding and assurance provisions associated with the ARO. The Authority does carry property and pollution insurance coverage to mitigate risk of potential loss.

NOTE 21 – Subsequent Events

The Authority has evaluated all subsequent events through May 6, 2024, the date on which the financial statements were issued, and determined that there have been no material events that have occurred that would require adjustments to our disclosures in the financial statements except for the following:

- On February 7, 2024, the Columbus Regional Airport Authority and Bank of America entered into an agreement for a line of credit with a value of up to \$300,000,000. The BOA line of credit is Subordinated Airport Revenue Credit Facility Bonds, Series 2024A (Tax-Exempt Non-AMT), Subordinated Airport Revenue Credit Facility Bonds, Series 2024B (Tax-Exempt AMT) and Subordinated Airport Revenue Credit Facility Bonds, Series 2024C (Federally Taxable). The aggregate principal amount of the Series 2024 Credit Facility Bonds may be disbursed and paid from time to time, but at no time may the aggregate outstanding principal amount of the Series 2024 Credit Facility Bonds exceed \$300,000,000. As of February 7, 2024, the aggregate outstanding principal balance of the Series 2024 Credit Facility Bonds was \$37,500,001. The Series 2024 Credit Facility Bonds bear interest at a variable rate which is adjusted monthly and mature on August 7, 2025 (subject to extension to February 5, 2027, as provided in the Subordinated Obligations Trust Indenture and Credit Facility Agreement). The proceeds of the Series 2024 Credit Facility Bonds, together with other available monies of the Issuer, were used to defease and redeem the Issuer's outstanding "not to exceed" \$75,000,000 Subordinated Airport Revenue Credit Facility Bonds, Series 2021A (Tax-Exempt Non-AMT) and Subordinated Airport Revenue Credit Facility Bonds, Series 2021B (Tax-Exempt AMT) on February 7, 2024.
- On March 25, 2024, KBRA announced that they affirmed the long-term A+ rating assigned to the Authority's Customer Facility Charge Revenue Bonds, Series 2019 (Federally Taxable) with an outlook as stable.

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Plante & Moran, PLLC

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OHIO AUDITOR OF STATE KEITH FABER

COLUMBUS REGIONAL AIRPORT AUTHORITY

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 7/30/2024

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov

APPENDIX B

REPORT OF THE AIRPORT CONSULTANT DATED JANUARY 16, 2025

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COLUMBUS
REGIONAL AIRPORT AUTHORITY

Appendix B: Report of the Airport Consultant

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025

January 16, 2025

PREPARED FOR

Columbus Regional Airport Authority

PREPARED BY

Landrum & Brown, Incorporated





4445 Lake Forest Drive
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F +1 513 530 1278
landrum-brown.com

January 16, 2025

Mr. Joseph R. Nardone, CM
President & CEO
Columbus Regional Airport Authority
John Glenn Columbus International Airport
4600 International Gateway
Columbus, Ohio 43219

Re: Report of the Airport Consultant, Columbus Regional Airport Authority, Airport Revenue Bonds, Series 2025

Dear Mr. Nardone:

Landrum & Brown, Incorporated (L&B) is pleased to submit this Report of the Airport Consultant (Report) in connection with the proposed issuance by Columbus Regional Airport Authority (Authority) of its Airport Revenue Bonds, Series 2025, herein referred to, collectively, as the Series 2025 Bonds to fund certain capital projects as described herein at the John Glenn Columbus International Airport (CMH or the Airport). This independent Report has been prepared for the Authority to support its planned issuance of the Series 2025 Bonds and is intended to be included in the Official Statement for the Series 2025 Bonds as Appendix B, Report of the Airport Consultant. All capitalized terms in this Report are used as defined in the Official Statement relating to the Series 2025 Bonds or in the Master Trust Indenture (Master Indenture), except as otherwise defined herein.

The Airport is owned and operated by the Authority. The Authority is a port authority and political subdivision of the State of Ohio (State). The Authority was originally created in 1991 as a body corporate and politic by the City of Columbus pursuant to the provisions of Ohio Revised Code Sections 4582.21 through 4582.99 (the Act) and given responsibility for the operation of the Airport and Bolton Field (TZR). Effective January 1, 2003, the Authority was reconstituted as a body corporate and politic by the City and Franklin County pursuant to the provisions of the Act and given responsibility for the operation the Airport, TZR, and Rickenbacker International Airport (LCK).

The Authority employs a President and Chief Executive Officer (CEO) and other officers, agents, employees and advisors. The President and CEO implements the policies established by the Board of Directors including overseeing the strategic operation and management of Authority's three airports and is tasked with advancing air service development and creating strong partnerships to benefit the Columbus region. The Senior Leadership Team is comprised of the Chief Financial Officer, Chief Operations Officer, Chief People Officer, Chief Planning & Engineering Officer, Director, Technology Services, Director, Communication & Public Affairs, Director, Aviation Business Services, and Senior Attorney, all of whom report directly to the President and CEO.

Report of the Airport Consultant

In our preparation of this independent Report, we worked with the Authority in identifying key factors that affect future financial results of the Airport and in formulating assumptions in regard to these factors. We also evaluated the ability of the Airport System to generate Net Revenues sufficient to meet the funding requirements and obligations established by the Master Indenture during the projection period of Fiscal Year (FY) 2025 through FY 2032 (Projection Period).¹ The following provides an overview of the primary findings and conclusions contained in the Report; however, the Report should be read in its entirety for a full description of the assumptions and methodology used therein.

Series 2025 Bonds

The Series 2025 Bonds will be issued and secured pursuant to the Constitution of the State of Ohio, the Act, both inclusive, Resolution No. 49-94 adopted by the Board of Directors of the Authority on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board of Directors on July 26, 1994 (collectively, the General Bond Resolution) and Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024 (the Series Bond Resolution and together with the General Bond Resolution, the Bond Resolution), the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) dated February 13, 2025 (the Master Indenture) as supplemented by the Tenth Supplemental Trust Indenture dated February 13, 2025 (the Tenth Supplemental Indenture and together with the Master Indenture, the Indenture), each by and between the Authority and U.S. Bank Trust Company, National Association, as the trustee (the Trustee). In addition, the Authority has entered into a short-term credit facility with Bank of America, N.A., pursuant to which the Authority could access up to \$300 million (2024 Credit Facility Bonds). As of the date of this Report, the Authority expects that the Series 2025 Bonds will retire a portion of the remaining outstanding balance of the 2024 Credit Facility Bonds.

The Authority plans to issue the Series 2025 Bonds to (1) fund a portion of the costs of the design and construction of the New Midfield Terminal Project (NMTP) at the Airport as described herein, (2) retire a portion of the outstanding principal balance of the 2024 Credit Facility Bonds proceeds of which were used to pay certain costs of the NMTP, (3) fund capitalized interest on the Series 2025 Bonds, (4) fund the Common Debt Service Reserve Account, and (5) pay the costs of issuance of the Series 2025 Bonds.

Master Indenture

The Series 2025 Bonds are special obligations of the Authority payable solely from and secured by a pledge of Net Revenues, certain funds and accounts held by the Trustee under the Indenture, and other amounts payable under the Indenture, on a parity with all other Bonds (as defined in the Master Indenture) issued and outstanding under the Indenture (together, Senior Bonds), which term excludes Subordinate Obligations (as defined in the Master Indenture). As of the date hereof, the only other Senior Bonds issued and outstanding under the Indenture are the Authority's Columbus Regional Airport Authority Airport Refunding Revenue Bonds, Series 2015 (AMT) (the Series 2015 Bonds), which as of December 31, 2024, were outstanding in the aggregate principal amount of approximately \$16.1 million.

More information on the Master Indenture including the flow of funds, rate covenant, and additional bonds test is contained in Section 4.3.2 of this Report.

¹ The Authority's FY is the 12-month period ending December 31.

Signatory Airline Agreements

The Signatory Airline Agreements establish, among other things, procedures for setting and adjusting rentals, rates, fees, and charges to be collected for the use of Airport facilities. The Authority has in effect Current Signatory Airline Agreements (as defined below) with Alaska Airlines, Delta Air Lines, Southwest Airlines, Spirit Airlines, and United Airlines (collectively, the “Current Signatory Airlines”) relating to the use of the Airport. The Current Signatory Airlines and their affiliates accounted for approximately 73.38% of the passenger market share at the Airport in 2023. Based on current negotiations, as of January 16, 2024, the Authority has received verbal commitments from Air Canada, American Airlines, Breeze Airlines, and Frontier Airlines (collectively, the “Expected Signatory Airlines” and together with the Current Signatory Airlines, the “Signatory Airlines”) that each will be executing a Current Signatory Airline Agreement relating to the use of the Airport. The Expected Signatory Airlines and their affiliates accounted for approximately 25.98% of the passenger market share at the Airport in 2023. Together, the Signatory Airlines and their affiliates accounted for approximately 99.36% of the passenger market share at the Airport in 2023.

The Signatory Airline Agreements establish four cost centers for the purpose of determining rates and charges payable by the Signatory Airlines and other users of Airport facilities: Airfield (landing fees), Terminal (terminal rentals), Inline Baggage System (BHS charges), and Apron (Apron Fees). As described below, the Signatory Airline Agreements comprise two separate agreements that are to be signed coterminously and, together, have a term that can extend up to almost 14 years or through December 31, 2038. The Signatory Airline Agreements contemplated and have incorporated the Authority’s major capital program known as the New Midfield Terminal Project (NMTP as defined herein). A summary description of these agreements is provided below, and Section 4.3.3 of this Report presents additional information on the Signatory Airline Agreements.

The Authority entered into five-year Signatory Airline Agreements with the Signatory Airlines operating at the Airport effective January 1, 2020 (Current Signatory Airline Agreements). After negotiations with the Airlines in 2024, the Current Signatory Airline Agreements, which have a hybrid airline rates and charges methodology, will remain in effect until December 31, 2028; provided that if the Authority reasonably anticipates that the Signatory Airlines will be unable to begin commercial operations in the New Midfield Terminal before July 1, 2029, the Authority may unilaterally extend the term of the Current Signatory Airline Agreements to expire on that December 31 which the Authority reasonably anticipates to be closest to the projected date of beneficial occupancy (DBO) of the New Midfield Terminal, but in no event beyond December 31, 2033, and, in any case, unless earlier terminated pursuant to the terms of the Current Signatory Airline Agreements. Certain other terms of the Current Signatory Airline Agreements were amended and are described in the below subsection.

As described above, the expiration date of the of the Current Signatory Airline Agreements was modified per the 2024 negotiations with the Signatory Airlines. Other key terms were also amended as follows:

- As described in the Rate Covenant of the Master Indenture, amounts available in the Coverage Account, up to 25% of Annual Debt Service, can be added to Net Revenues to calculate the debt service coverage ratio. For airline rate calculations in 2027 and 2028, the Authority will include 50% of the expected amounts required to fund the Coverage Account in each year such that by 2029, the Coverage Account is anticipated be funded up to 25% of the expected Annual Debt Service.
- The Signatory Airlines’ approval of the New Midfield Terminal Project (NMTP as defined herein) at a project cost of \$2.0 billion. Attachment A to the Amendment to the Current Signatory Airline Agreements provides a description of the agreed upon project costs and budget. If costs increase above \$2.0 billion, the amended provisions provide for a process for the Signatory Airlines to approve of such increases.

- Attachment B to the Amendment to the Current Signatory Airline Agreements provides provisions for the governance of the NMTP, including governance team with an airline technical representative, procedures, and reporting requirements.
- The Annual settlement of airline rates and charges during 2027 and beyond will be completed in such FY. The settlement adjustments that currently occur in subsequent years will cease.
- To assure a long-term commitment to the Airport and the NMTP, the Signatory Airlines must execute both the Amendments to the Current Signatory Agreements and the New Airline Agreements simultaneously.

The New Signatory Airline Agreement will commence on January 1, 2029, or the first day following a later date of expiration of the Current Signatory Airline Agreements, as determined in accordance with the Current Signatory Airline Agreements or if a Signatory Airline executes a New Signatory Airline Agreement after said date. The New Signatory Airline Agreements will have an initial term expiring on December 31, 2033 (the Initial Term). The Initial Term of the New Signatory Airline Agreement will be automatically extended on all of the terms and conditions set forth in the Agreement for one period of five (5) years, ending on December 31, 2038 (such additional term being an Extension Term), unless a majority-in-interest (MII) of the Signatory Airlines or the Authority provide written notice to the other of their intent not to enter into the Extension Term on or before July 1, 2032.

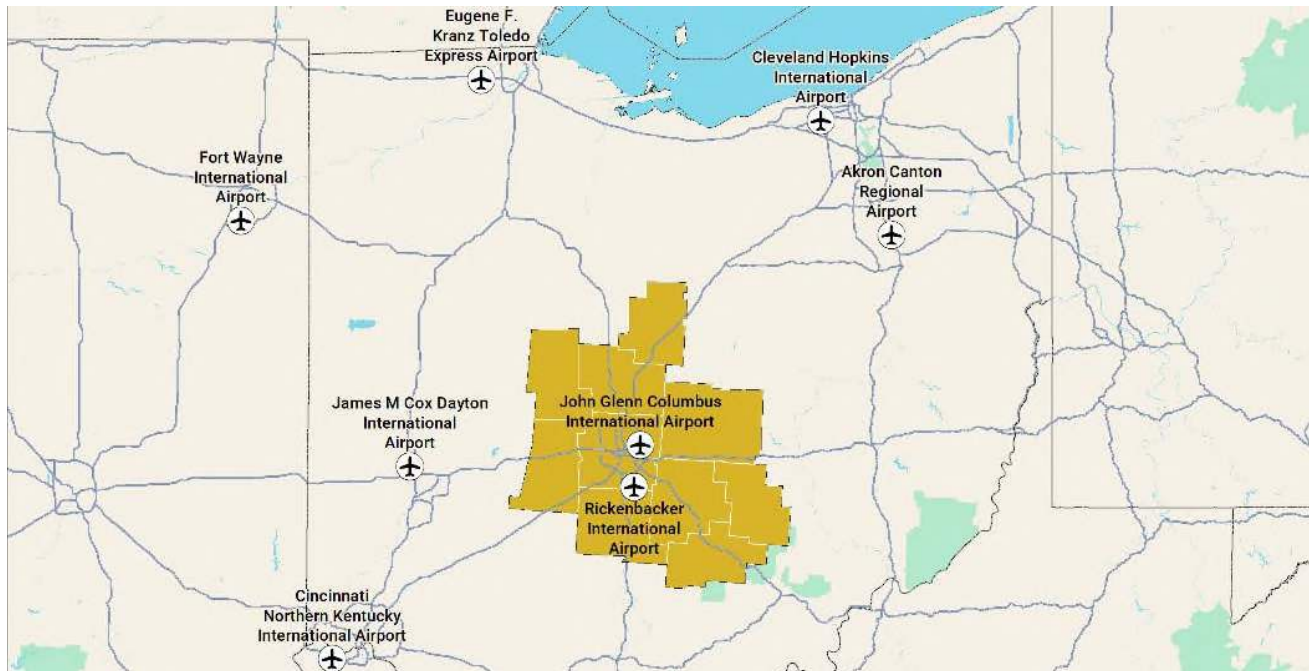
The New Signatory Airline Agreements are residual in nature. Pursuant to the terms of the New Signatory Airline Agreements, each of the Signatory Airlines has either agreed to lease certain designated space in the New Midfield Terminal Building for its preferential and exclusive use or will use certain shared airlines areas that may be used on a per turn basis. Under the New Signatory Airline Agreement, the aggregate of airline rentals, fees and charges payable by the Signatory Airlines, together with other revenues required to be deposited by the Authority into the Revenue Fund (including Non-Airline Revenues) for each FY, must be sufficient to generate Airport System Revenues in the airline-supported cost centers to operate on a break-even basis after paying all costs of such cost centers, including the satisfaction of all of the Authority's obligations to make all deposits and payments required under the Master Indenture through such date, plus produce annual discretionary funding for Airport System capital improvements or other lawful purposes from a required deposit to the Authority General Purpose Fund.

Section 4.3.3 of this Report presents additional information on the Signatory Airline Agreements.

Role of the Airport and Economic Base for Air Traffic

The Airport is the primary commercial air service facility serving central Ohio including the Columbus, Ohio Metropolitan Statistical Area (Columbus MSA). For the purposes of this Report, the Airport's Air Service Area (ASA) is defined as the Columbus MSA. The ASA is comprised of ten counties in the State of Ohio: Franklin, Delaware, Licking, Fairfield, Union, Pickaway, Madison, Perry, Morrow, and Hocking. Although not included as part of the Columbus MSA, the eight additional counties included in the Columbus-Marion-Zanesville Combined Statistical Area have population areas relatively near the Airport and contribute to the demand for air traffic, as well, and are mostly isolated from other airports. In many cases, an air service area extends beyond the primary ASA depending on the location of other population centers and availability of other commercial service airports. This is the case at CMH as competition from other commercial service airports, particularly to the southeast of the Airport, is lacking. However, it is generally the economic strength of the primary ASA that provides the principal demand for supporting origin and destination (O&D) air travel within it. **Figure 1** illustrates the ASA and other commercial service airports in the region.

Figure 1 **ASA and Proximity to Other Airports**



Source: Landrum & Brown.

In 2023, O&D passenger traffic accounted for approximately 96.8% of the total enplaned passengers at the Airport. The remaining 3.2% of passengers connected through the Airport on their way to their final destination (connecting passengers). More information on the Airport's O&D market is presented in Chapter 2.

In the National Plan of Integrated Airport Systems (NPIAS), the Federal Aviation Administration (FAA) categorizes U.S. airports based on their level of activity within the national airport system. These categories help to define the role for each of the nearly 3,300 public-use airports included in the NPIAS. According to the FAA data, the Airport had approximately 4.1 million enplaned passengers in 2023.² The Airport accounted for less than 1.0% but more than 0.25% of the annual U.S. commercial enplaned passengers and, as such, is classified as a Medium Hub airport. There were 33 Medium Hub airports in the U.S. in 2023, which combined, accounted for 16.3% of all enplaned passengers in the U.S. Overall, the Airport was ranked as the 50th busiest commercial service airport in the U.S. in 2023 in terms of enplaned passengers based on FAA data. Within Medium Hub airports, CMH ranked 19th of 33 in 2023. More information on the Airport's air traffic is included in Chapter 2 of this Report.

Historically, air travel demand at an airport is largely correlated with the demographic and economic characteristics of the surrounding region. The economic strength of the ASA has historically had a major impact on the aviation activity at the Airport since the vast majority of the Airport's passenger demand is O&D activity. Chapter 1 reviews current economic trends and conditions of the Airport's ASA and presents data indicative of the ASA's capability to generate demand for air transportation through the next several years.

² Federal Aviation Administration, Air Carrier Activity Database, September 27, 2024, accessed October 2024.

For more information on the role of the Airport and its economic base for air transportation, see Chapter 1 of the Report.

Air Service and Air Traffic Analysis

Total enplaned passengers at the Airport grew from 2014 through 2019 from approximately 3.2 million to approximately 4.3 million, reflecting an overall compound annual growth rate (CAGR) of 4.5% for this period. In 2020, enplaned passengers drastically declined primarily as a result of the impacts associated with the COVID-19 pandemic. For the period of 2014 through 2023, Airport enplaned passengers increased at a CAGR of 3.1%.

Enplaned passenger recovery back to 2019 levels at the Airport was still not complete in 2023 as enplaned passengers reached 4.2 million, 3.2% below the level in 2019, prior to the COVID-19 pandemic. However, the Airport is on track to exceed 2019 levels in 2024 as year-to-date (through November) enplaned passengers are up by 6.9% over the same period in 2023.

The Authority has budgeted 4.65 million enplaned passengers for 2025. It is assumed that the Airport passengers will continue to grow with the overall economy and the budget is a modest increase over the estimate of enplaned passengers for 2024 as demand continues to recover back to expected levels of growth prior to the pandemic. Therefore, the Authority's budget for 2025 was deemed accepted as the projection for this Report.

Beyond FY 2025, a multivariate linear model was selected to project enplaned passengers at the Airport. The selected model uses historical Airport O&D enplaned passengers for the independent variable and the ASA's population and two dummy variables³ for the COVID-19 pandemic. The model provides long term growth rates of O&D enplaned passengers for 2025 through 2032 of 1.6% per annum. For the purposes of our projection, it was assumed that connecting passenger traffic would remain at a constant percentage of the total enplaned passengers consistent with the most recent data available. **Table 1** presents L&B's air traffic projections for the Airport.

³ Dummy variables are used in place of the presence categorical variables that have an impact on the independent variable (enplaned passengers) that are beyond the expected determined by the dependent variable (PCPI). In this case, two dummy variables were used. The first dummy was for the first year of impact from COVID-19 which resulted in a decline in enplaned passengers beyond what would be normally explained by the decline in PCPI. The second dummy variable was for the second year of COVID-19 when enplaned passengers recovered partially.

Table 1 Airport Air Traffic Projections (2019 –2032)

Year	Enplaned Passengers		Landed Weight	
	Passengers (in thousands)	Y-O-Y Growth	Total (in million-pound units)	Y-O-Y Growth
Actual	2019	4,315	5,086	
	2020	1,628	2,752	-62.3%
	2021	2,905	3,454	78.4%
	2022	3,722	4,286	28.1%
	2023	4,175	4,962	12.2%
Estimate	2024	4,475	5,218	7.2%
Budget	2025	4,654	5,374	4.0%
Projection	2026	4,724	5,467	1.5%
	2027	4,802	5,532	1.6%
	2028	4,880	5,598	1.6%
	2029	4,961	5,665	1.6%
	2030	5,042	5,732	1.6%
	2031	5,125	5,800	1.6%
	2032	5,209	5,869	1.6%
Range		Compound Annual Growth Rate		
2019-24		0.7%	0.4%	
2024-32		1.9%	1.5%	

Sources: Columbus Regional Airport Authority (Actual and 2025 Budget). Landrum & Brown, Inc. (Projection).

The forecast analysis presented herein is based on a number of assumptions. Most notably, it assumes that the underlying economic conditions of the ASA are expected to be the primary driver for passenger demand at the Airport, especially as it relates to O&D traffic. Economic disturbances are likely to occur over the Projection Period. In general, it was assumed that in the long-term, growth in O&D passenger traffic at the Airport will occur as a function of growth in socioeconomic conditions within the ASA. In addition, several other key assumptions are incorporated into the projections including the following:

- Over the long-term, the airlines will continue to add capacity that is in line with demand and economic growth.
- The Airport will continue to predominately accommodate O&D passenger traffic over the Projection Period, and connecting passengers will remain at or near the current share of total passengers.
- Long-term nationwide growth in air travel will occur over the Projection Period consistent with the forecast growth in the economy as presented in Chapter 1.
- There will be no major disruption to the key factors affecting air traffic demand, airline service, or airline travel behavior over the Projection Period.

- LCK will continue to accommodate a minimal amount of regional passenger air traffic in the ASA at levels generally in line with current market share.

It is important to note that many of the factors affecting air travel demand are not necessarily quantifiable. As a result, all projections are subject to uncertainty. Therefore, these projection scenarios, as with any projection, should be viewed as a general indication of future aviation activity as opposed to a precise prediction. Actual future traffic is likely to vary from this projection, and such variances could be material.

For more information on the Airport's air service and air traffic, see Chapter 2 of the Report.

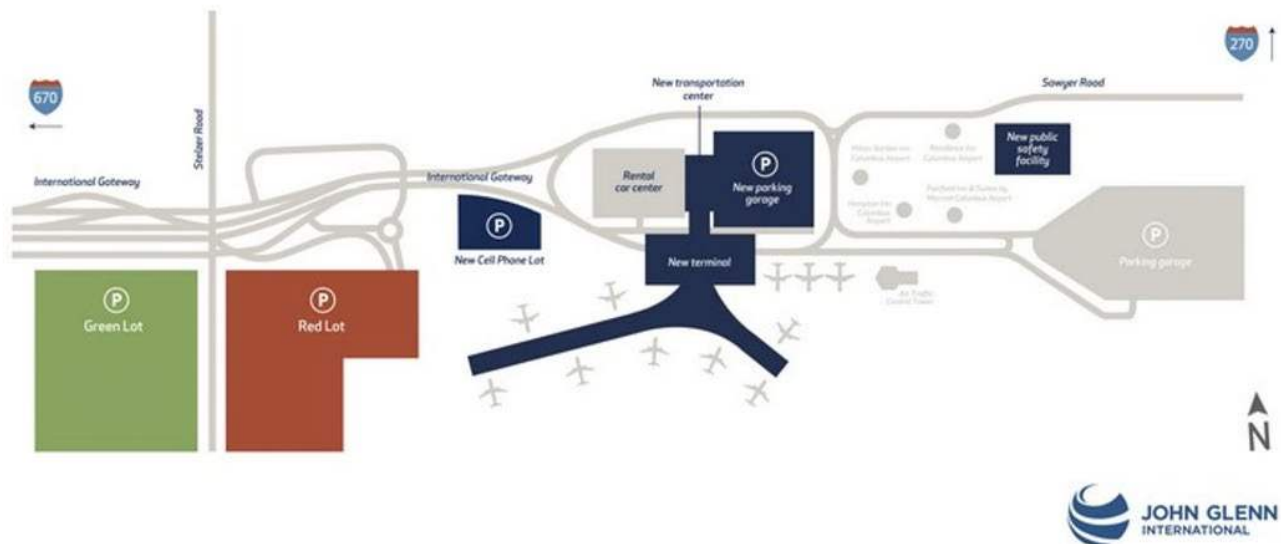
Capital Improvement Program

For purposes of this Report, the Authority's current capital program is organized into the following categories:

- **New Midfield Terminal Project:** The NMTP is the Airport's major capital program currently under construction that upon completion will have replaced and rebuilt much of the Airport's landside facilities, terminal building areas, and airside concourse facilities. The multi-year infrastructure program, the NMTP, consists of the projects listed below, and is currently anticipated to cost approximately \$2.0 billion. The capital and operating costs associated with the NMTP have been included in the financial analysis in this Report and are further described in Chapter 4.
 - New Midfield Terminal and Ground Transportation Center
 - Baggage Handling System
 - Parking Garage
 - Apron
 - Public Safety Building
 - Other project components

The NMTP will deliver a first-class airport experience for travelers and is planned to be capable of handling approximately 13 million passengers annually. This is an increase in capacity from the current terminal facility by approximately four (4) million passengers. With construction scheduled to begin by late 2024, the new terminal facility and all facilities within the NMTP are scheduled to open in early 2029. The New Midfield Terminal complex will be west of the existing complex along the main Airport access road. Therefore, the development of the new facilities will have minor impacts to passengers during construction. The existing terminal building is planned to be demolished after the opening of the New Midfield Terminal. The existing parking garage adjacent to the existing terminal building is planned to remain open for public parking. **Figure 2** presents the general layout of the NMTP.

Figure 2 New Midfield Terminal Project Layout



Source: The Authority

- **Other Capital Projects:** These projects are in addition to the elements of the NMTP and are the other Airport System capital projects that are currently anticipated by the Authority to be undertaken during the Projection Period. The total project costs for these projects are estimated at approximately \$439.9 million. Such projects are referred to in this Report as the 'Other Capital Projects'. The estimated capital funding and operating costs, if any, and estimated revenue impacts, if any, associated with the Other Capital Projects have also been included as part of the financial analysis in this Report.

Exhibit A at the end of this Report presents a summary of the projected \$2.44 billion capital improvement program (CIP) for the Airport System, including major project elements and the proposed plan of finance. The New Midfield Terminal as part of the NMTP program is the largest project in the Authority's CIP for the Airport, at \$2.0 billion. Further details on this project and others in the CIP is contained in Chapter 3 of this Report.

Historically, the Authority has funded capital development at the Airport System from several sources. These have generally included grants-in aid, Passenger Facility Charge (PFC) revenues on a pay-as-you-go basis, and Authority funds. As presented in Exhibit A, approximately \$800 million of the CIP is projected to be funded with the Series 2025 Bonds. The remaining \$1.64 billion of the CIP is projected to be funded with a combination of grants, pay-as-you-go PFC revenues, Authority funds, and future bond proceeds.

For more information on the Airport System's CIP, see Chapter 3 of the Report and refer to Exhibit A.

Financial Analysis

L&B evaluated the ability of the Airport System to generate Net Revenues sufficient to meet the funding requirements and obligations established by the Master Indenture during the Projection Period.

The Authority is projected to meet its requirements and obligations established by the Master Indenture and maintain airline cost per enplaned passenger (CPE) levels generally in-line with other airports in the U.S. undertaking major capital development programs. **Table 2** below presents projections of debt service coverage ratios and airline CPE. Please refer to Section 4.12 of this Report for financial results related to the lower growth enplaned passenger projection scenario.

Table 2 Financial Results Summary

Fiscal Year	Debt Service Coverage Ratio	Signatory Airline CPE	Signatory Airline CPE (FY 2025\$) ¹
2025	16.24x	\$7.87	\$7.87
2026	17.25x	\$8.99	\$8.73
2027	22.44x	\$12.50	\$11.78
2028	15.15x	\$12.87	\$11.77
2029	1.35x	\$25.68	\$22.81
2030	1.38x	\$25.14	\$21.69
2031	1.39x	\$25.10	\$21.02
2032	1.39x	\$25.06	\$20.38

¹ Assumes an inflation rate of 3%.
Source: Landrum & Brown, Inc.

L&B is not registered with the U.S. Securities & Exchange Commission as a municipal advisor, is not acting as a municipal advisor, and does not assume any fiduciary duties or provide advisory services as described in Section 15B of the Securities Exchange Act of 1934 or otherwise. L&B does not make recommendations or advice regarding any action to be taken by our clients with respect to any prospective, new, or existing municipal financial products or issuance of municipal securities including with respect to the structure, timing, terms or other similar matters concerning municipal financial products or the issuance of municipal securities.

L&B appreciates this opportunity to serve as the Authority's Airport Consultant for this proposed financing.

Sincerely,



Landrum & Brown, Incorporated

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1 Role of the Airport and Economic Base for Air Traffic

This chapter introduces the John Glenn Columbus International Airport (CMH or the Airport) and summarizes the role the Airport serves in accommodating air traffic for the nation and the region. This chapter also describes the socioeconomic base for the area surrounding the Airport and its ability to continue to support demand for air transportation.

1.1 Role of the Airport

The Airport comprises approximately 2,271 acres and is located about six miles east of the City of Columbus's (City's) downtown area. The Airport is owned and operated by the Columbus Regional Airport Authority (Authority). The Authority was created in 2003 when the Columbus Airport Authority merged with Rickenbacker Port Authority. In addition to the Airport, the Authority owns and operates Rickenbacker International Airport (LCK), a major cargo facility with limited air carrier support, and Bolton Field (TZR), which serves as a general aviation (GA) reliever airport to the Airport. The three airports are collectively defined as the "Airport System".

1.1.1 National Role

In the National Plan of Integrated Airport Systems (NPIAS), the Federal Aviation Administration (FAA) categorizes U.S. airports based on their level of activity within the national airport system. These categories help to define the role for each of the nearly 3,300 public-use airports included in the NPIAS. According to the Authority data, the Airport had approximately 4.2 million enplaned passengers in 2023. The Airport accounted for less than 1.0% but more than 0.25% of the annual U.S. commercial enplaned passengers and, as such, is classified as a Medium Hub airport. There were 33 Medium Hub airports in the U.S. in 2023, which combined, accounted for 16.3% of all enplaned passengers in the U.S. Overall, the Airport was ranked as the 50th busiest commercial service airport in the U.S. in 2023 in terms of enplaned passengers based on FAA data.⁴ Within Medium Hub airports, CMH ranked 19th of 33 in 2023. More information on the Airport's air traffic is included in Chapter 2 of this Report.

1.1.2 Regional Role

The Airport is the primary commercial air service facility serving central Ohio including the Columbus, Ohio Metropolitan Statistical Area (Columbus MSA). For the purposes of this Report, the Airport's Air Service Area (ASA) is defined as the Columbus MSA. The ASA is comprised of ten counties in the State of Ohio (State): Franklin, Delaware, Licking, Fairfield, Union, Pickaway, Madison, Perry, Morrow, and Hocking. Although not included as part of the Columbus MSA, the eight additional counties surrounding the ASA in the Columbus-Marion-Zanesville Combined Statistical Area have population areas relatively near the Airport and these areas contribute to the demand for air traffic, as well, and are mostly isolated from other airports. In many cases, air traffic demand for an airport extends beyond the ASA depending on location of other population centers and availability of other commercial service airports. This is the case for CMH. However, it is generally the economic strength of the ASA that provides the principal demand for supporting origin and destination (O&D) air travel within it. Therefore, for the purposes of this Report, the Columbus MSA is further evaluated later in this Chapter as the ASA for the Airport.

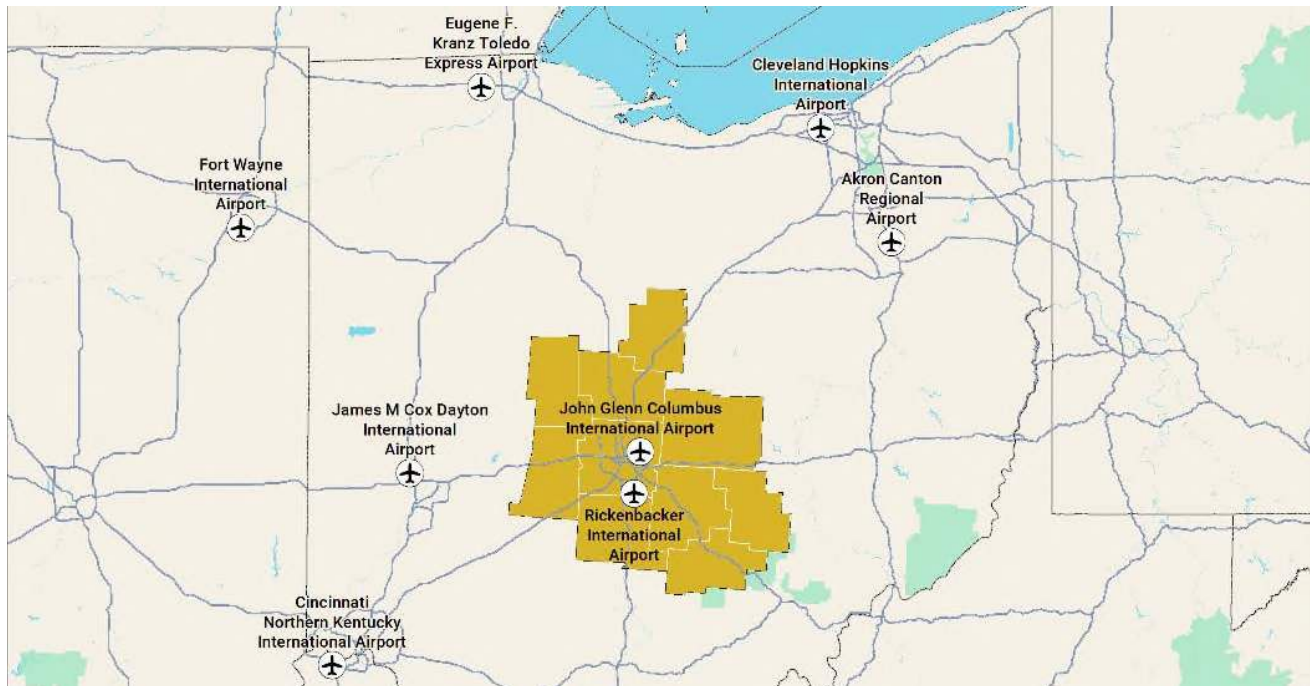
⁴ Federal Aviation Administration, Air Carrier Activity Database, October 2, 2024, accessed November 2024.

In 2023, O&D passenger traffic accounted for approximately 96.8% of the total enplaned passengers at the Airport. The remaining 3.2% of passengers connected through the Airport on their way to their final destination (connecting passengers). More information on the Airport's O&D market is presented in Chapter 2.

Figure 1-1 illustrates the ASA and other commercial service airports in the region. As shown, LCK, which is part of the Airport System, is the closest airport with commercial service. LCK offers limited commercial service by Allegiant Air, which flies to leisure destinations year-round and seasonally. LCK serves a different and small segment of the local air travel market and is not viewed by the Authority as significant competition for the Airport's passengers. In 2023, there were 149,957 enplaned passengers at LCK. According to the Authority, LCK has an estimated maximum capacity of approximately 556,000 annual enplaned passengers. This estimated capacity does not consider seasonal flight reductions in off-peak times, which is currently the case for the only carrier currently at LCK (Allegiant Air), or airline delays. Therefore, the true capacity is likely lower than the estimated 556,000 enplaned passengers. The only other airports with a comparable level of air service within a 150-driving mile radius are Cleveland Hopkins International Airport (CLE) and the Cincinnati/Northern Kentucky International Airport (CVG). While these airports provide some competition for the areas between their respective MSAs, there is not likely a significant level of leakage to these airports from the Columbus MSA. James M. Cox Dayton International Airport (DAY) is about 77 driving miles west of the Airport and is a Small Hub airport. DAY offers less air service than the Airport and generally provides limited competition as it serves its own unique air service area.

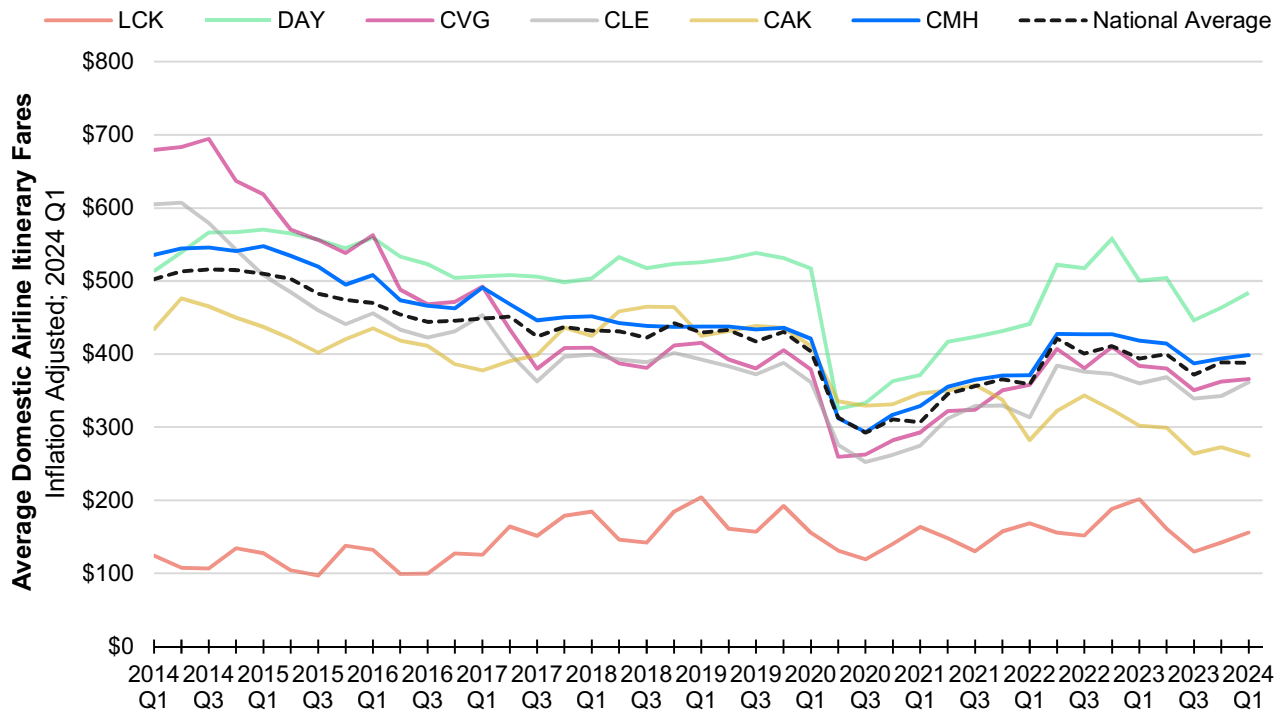
The Airport has maintained competitive airfares as compared to the other airports in the region. **Figure 1-2** illustrates the average one-way domestic airfare paid at the Airport versus other medium and small hub airports in the region along with LCK. As shown, average airfare at the Airport has historically been lower than the closest small hub airport (DAY) and within a competitive range compared to other medium hub airports in the region. In the first quarter of 2024 (the most recent data available), the Airport's average airfare ranges from \$85 lower than DAY to \$37 higher than CLE. LCK airfares are below that of the Airport and other regional airports; however, as noted above, it serves a small unique subset of the ASA O&D passengers and has limited passenger capacity. With favorable airfare cost and air service offerings, the Airport is an attractive option for people across the region.

Figure 1-1 ASA and Proximity to Other Airports



Airport	Code	Nonstop Destinations	FAA Airport Category	Driving Distance from the Airport	FY 2023 Enplaned Passengers (000s)
John Glenn Columbus International Airport	CMH	48	Medium	-	4,175
Rickenbacker International Airport	LCK	10	Non	20 miles	149
James M. Cox Dayton International Airport	DAY	13	Small	77 miles	594
Cincinnati/Northern Kentucky International Airport	CVG	56	Medium	127 miles	4,288
Cleveland Hopkins International Airport	CLE	45	Medium	133 miles	4,804
Akron Canton Regional Airport	CAK	19	Non	132 miles	344
Eugene Kranz Toledo Express Airport	TOL	4	Non	148 miles	70
Fort Wayne International Airport	FWA	14	Non	169 miles	393

Source: The Authority (CMH enplaned passengers); Federal Aviation Administration, Air Carrier Activity Database, accessed online at https://www.faa.gov/airports/planning_capacity/passenger_allcargo_stats/passenger. Cirium, Diio Mi, Schedule – Dynamic Table, accessed July 2024.

Figure 1-2 Regional Airport Domestic Airfare Comparison (2014 Q1 – 2024 Q1)

Source: U.S. Department of Transportation, Average Domestic Airline Itinerary Fares by Origin City, accessed August 2024.

1.2 Socioeconomic Base for Air Traffic

Generally, air travel demand at an airport is largely correlated with the demographic and economic characteristics of the surrounding region. The economic strength of the ASA has a major impact on the aviation activity at the Airport since most of the Airport's passenger demand is O&D. The following sections review current economic trends and conditions in the ASA and present data indicative of its capability to generate demand for air transportation over the projection period in this Report of 2025 through 2032 (Projection Period).

Data for population, employment, income, and gross regional product (GRP) for the ASA are discussed below. Parallel data for the U.S. and the State are also shown, as applicable, to provide a basis of comparison to local trends. Where available, historical data will be presented for 2014 to 2023 period, which represents the most recent 10-year period for historical data. Also, where available, data projections through 2032 are included to be consistent with air traffic and financial projections presented later in this Report. Historical data and projections are provided by Woods & Poole Economic, Inc (W&P) unless otherwise noted.

1.2.1 Population

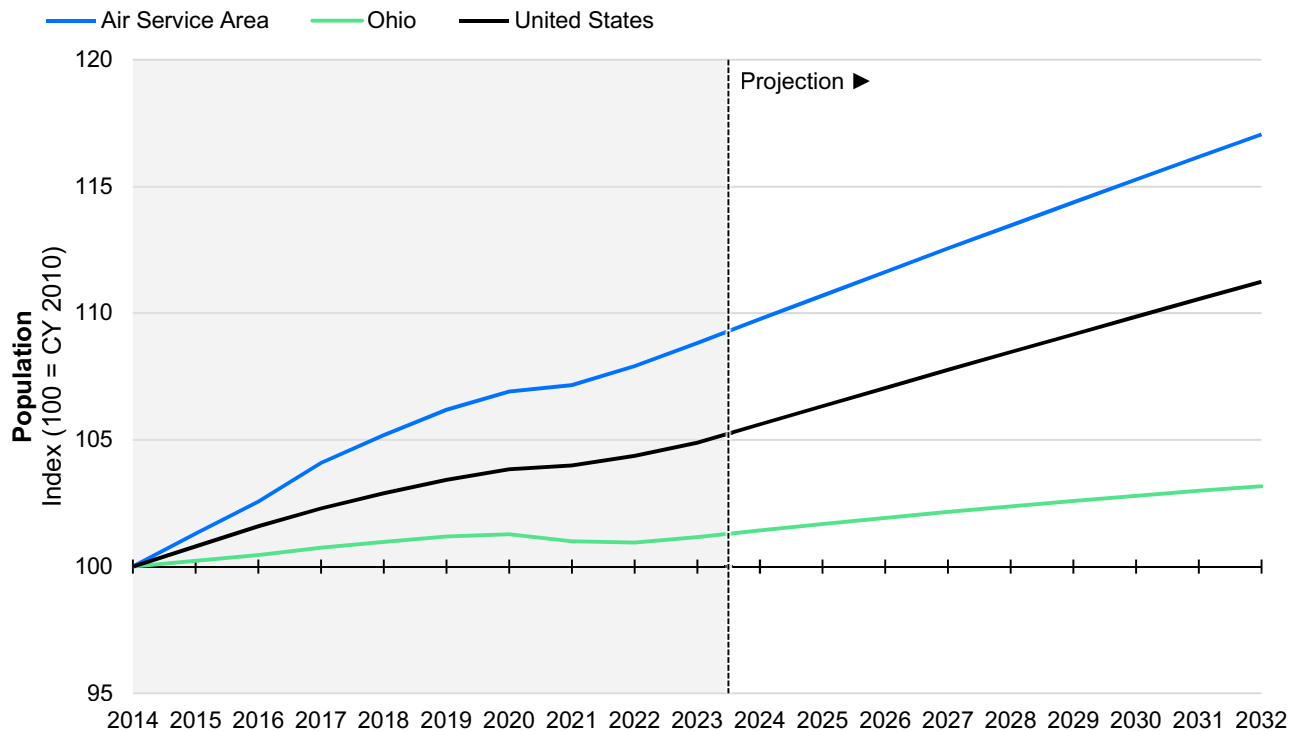
A growing population is a significant source of demand for air travel. **Table 1-1** provides the historical population data for 2014, 2019, and 2023 for the ASA. Between 2014 and 2023, the population in the ASA increased from approximately 2.0 million to 2.2 million, which is an 8.8% total increase and a compound annual growth rate (CAGR) of 1.0%, which is higher than that of the U.S. at 0.6%. Union County and Delaware County on the northwest and north side of the region, respectively, were the fastest growing counties in the ASA over this period. Franklin County, which is the largest county of the ASA and where the Airport and the City are located, had a population growth of 0.8% during this period, which is above that of the overall U.S. and the State.

Table 1-1 Population (2014, 2019, and 2023)

Region	Population (In Thousands)			CAGR
	2014	2019	2023	2014 - 2023
United States	319,295	330,222	334,915	0.6%
Ohio	11,650	11,788	11,786	0.1%
Air Service Area	2,004	2,128	2,180	1.0%
<i>Franklin County</i>	<i>1,239</i>	<i>1,318</i>	<i>1,326</i>	<i>0.8%</i>
<i>Delaware County</i>	<i>190</i>	<i>211</i>	<i>232</i>	<i>2.2%</i>
<i>Licking County</i>	<i>170</i>	<i>178</i>	<i>183</i>	<i>0.8%</i>
<i>Fairfield County</i>	<i>150</i>	<i>157</i>	<i>165</i>	<i>1.1%</i>
<i>Union County</i>	<i>55</i>	<i>62</i>	<i>70</i>	<i>2.5%</i>
<i>Pickaway County</i>	<i>57</i>	<i>58</i>	<i>61</i>	<i>0.8%</i>
<i>Madison County</i>	<i>44</i>	<i>44</i>	<i>45</i>	<i>0.4%</i>
<i>Perry County</i>	<i>36</i>	<i>35</i>	<i>36</i>	<i>0.0%</i>
<i>Morrow County</i>	<i>35</i>	<i>35</i>	<i>36</i>	<i>0.3%</i>
<i>Hocking County</i>	<i>29</i>	<i>28</i>	<i>28</i>	<i>-0.4%</i>

Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

Figure 1-3 depicts the historical and projected population indexed to 2014 for the ASA, the State, and for the overall U.S. Since 2014, population growth in the ASA has significantly outpaced the nation. According to W&P, the population in the ASA is forecast to increase from 2.2 million in 2023 to 2.3 million in 2032, resulting in a CAGR of 0.8%, which is higher than the forecast for the nation's population (0.7%) and the State (0.2%).

Figure 1-3 Historical and Forecast Population Trends (2014 –2032)

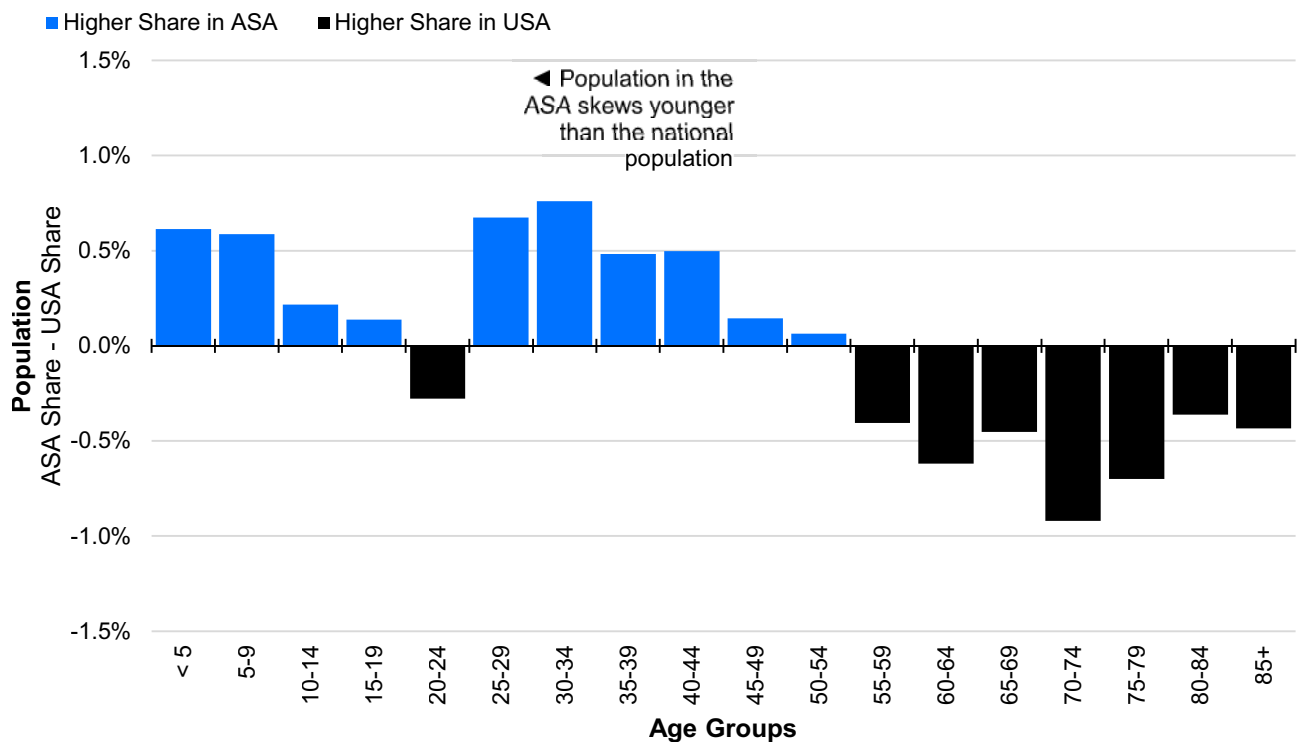
Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.1.1 Age Distribution

Demand for air travel varies by age group. It is assumed that people of working ages⁵ from 25 to 64 account for a higher share of air travel than older or younger people as they often travel for business purposes and generally have more disposable income available for leisure trips. **Figure 1-4** presents the distribution of age groups in the ASA in comparison to the U.S. Overall, the median age of the population for the ASA (36.9 years) is lower than nationally (39.0 years). The ASA's share of population between the working ages of 25 and 64 is currently higher than that of the U.S. and the State. Persons within the ASA between the ages of 25 and 64 account for 53.1% of the population as compared to 51.5% for the U.S. and 50.6% for the State.

⁵ Commonly, working age is defined at those people aged 15 to 64. However, for the purposes of this Report, a narrower age range of 25 to 64 has been used to reflect the group of people most likely beyond secondary education and more likely to be employed on a full-time basis.

Figure 1-4 Age Distribution Parity (2023)



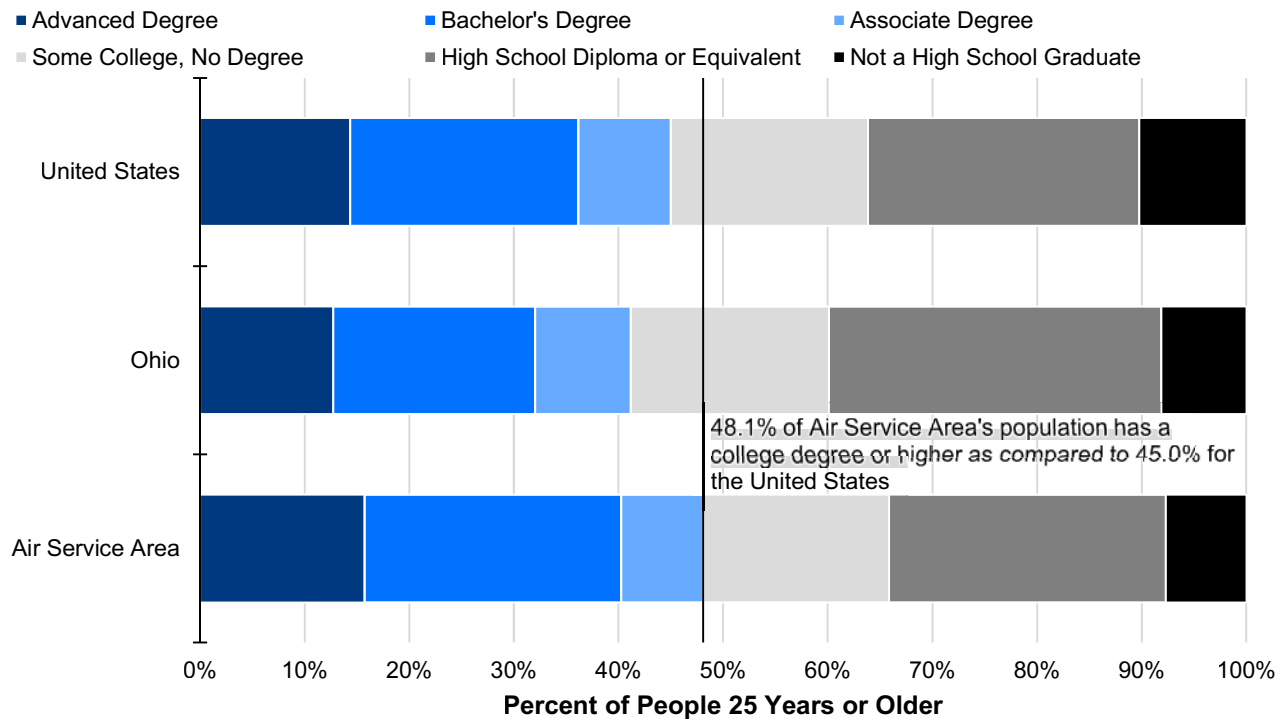
Source: US Census Bureau, 2023: ACS 1-Year Estimates Data Profiles.

1.2.1.2 Educational Attainment

Consumer Expenditure Survey data from the U.S. Bureau of Labor Statistics show that persons with a college degree generate a high percentage of expenditures on air travel. Data indicate that 74% of airline fares are purchased by college graduates, while 18% are purchased by consumers who have had some college or have earned an associate degree. Approximately 8% of airline fares are purchased by consumers who never attended college.⁶ **Figure 1-5** presents the share of educational attainment for persons aged 25 or older within the ASA, the State, and the U.S. According to the U.S. Census Bureau, 48.1% of the population aged 25 or older in the ASA have a college degree or higher. By comparison, only 45.0% of the population aged 25 or older in the U.S. have a college degree or higher and only 41.2% in the State.

The ASA is home to 15 institutions of higher learning, headlined by The Ohio State University (OSU). According to the U.S. Census Bureau, 43.2% of the population in the ASA ages 18 to 24 are currently enrolled in college or graduate school. Educational institutions generate demand for air travel through academic conferences, visiting professorships, study abroad programs, and individual student and faculty travel.

⁶ *Who's Buying for Travel*, 12th Edition, New Strategist Publications, 2018.

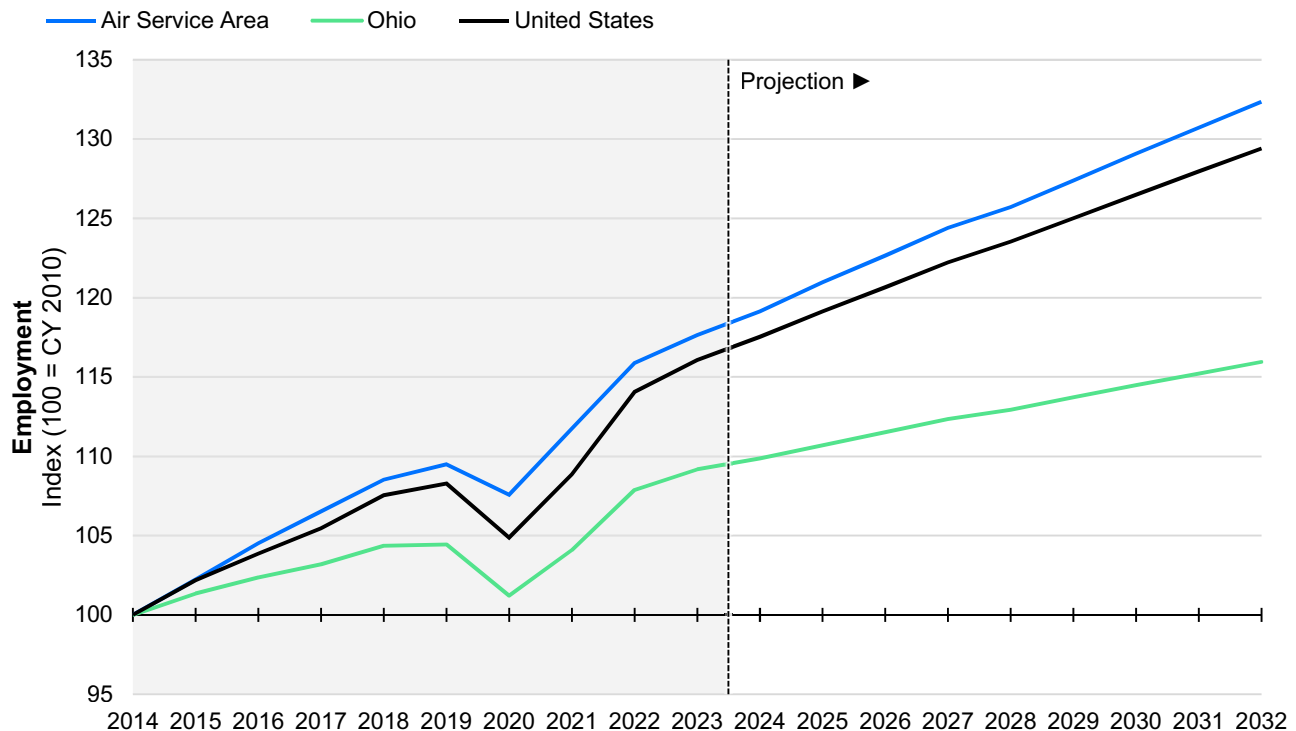
Figure 1-5 Educational Attainment (2023)

Source: US Census Bureau, 2023: ACS 1-Year Estimates Data Profiles.

1.2.2 Employment

Growth in employment is an important indicator of the overall health of the local economy. Historically, changes in population and employment tend to be closely correlated as people migrate in and out of areas largely depending on their ability to find work. **Figure 1-6** presents historical and projected employment in the ASA, the State, and the U.S. indexed to 2014. From 2014 through 2019, employment in the ASA increased at a CAGR of 1.8%, higher than the rate for the U.S. (1.6%). In 2020, employment in the ASA decreased by 1.7% principally related to the impacts associated with the Coronavirus Disease 2019 (COVID-19) pandemic. The decline in employment was not as deep when compared to many other areas of the U.S. In 2020, employment in the U.S. decreased by 3.1%. By 2021, employment in the ASA fully recovered as it exceeded 2019 levels and continued to increase in 2022 and 2023. In comparison, employment in the overall U.S. did not recover until 2022. The ASA overall is forecast to have a higher long-term growth rate in employment (1.3%) throughout the projections as compared to the U.S. as a whole (1.2%) and the State (0.7%).

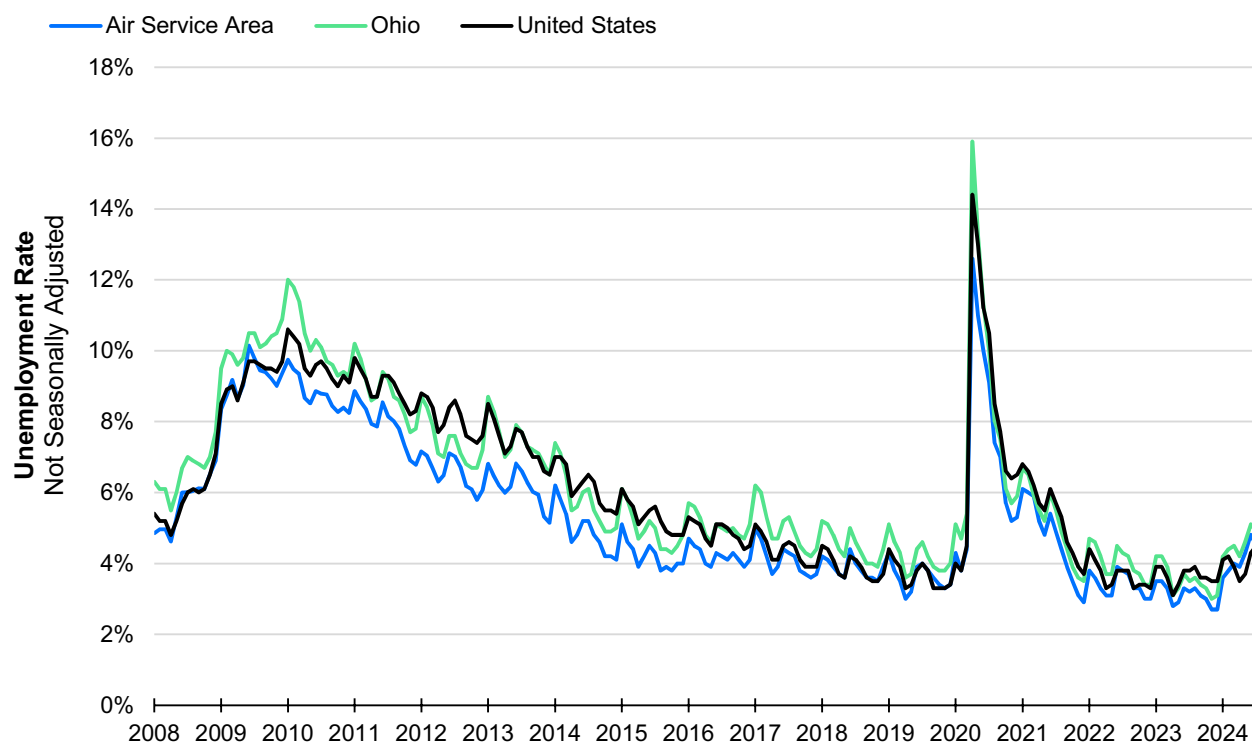
Figure 1-6 Historical and Forecast Employment Trends (2014 – 2032)



Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.2.1 Labor Force & Unemployment Rates

Unemployment rates are an indicator of economic health as rates usually decrease as economic activity in the region grows. **Figure 1-7** presents the historical unemployment rates for the ASA, the State, and the U.S. As shown, unemployment rates in the ASA have been either similar or more favorable than the national average. Primarily as a result of the Great Recession (generally late 2007 to mid-2009) and its lingering impacts, unemployment for the ASA reached 9.7% in January 2010 as compared to the national unemployment rate of 10.6% in January 2010. Starting in March 2020, unemployment rates increased to historic levels as a result of stay-at-home orders and companies hedging for potential losses due to the COVID-19 pandemic. In April 2020, the unemployment rate for the ASA reached 12.6% compared to the national rate of 14.4% and the State's rate of 13.3%. The national unemployment rate, the State's unemployment rate, and the unemployment rate in the ASA declined relatively rapidly from these peaks over the next several months. In October 2021, the ASA unemployment rate dropped below that of the pre-pandemic levels. Since that time, the ASA's unemployment rate has been routinely below the U.S. In September 2024, the unemployment rate for the ASA was 4.1%, which was higher than that of the U.S. at 3.9% and but lower than that of the State at 4.2%.

Figure 1-7 Unemployment Rates (January 2008 - September 2024)

Note: Not seasonally adjusted.

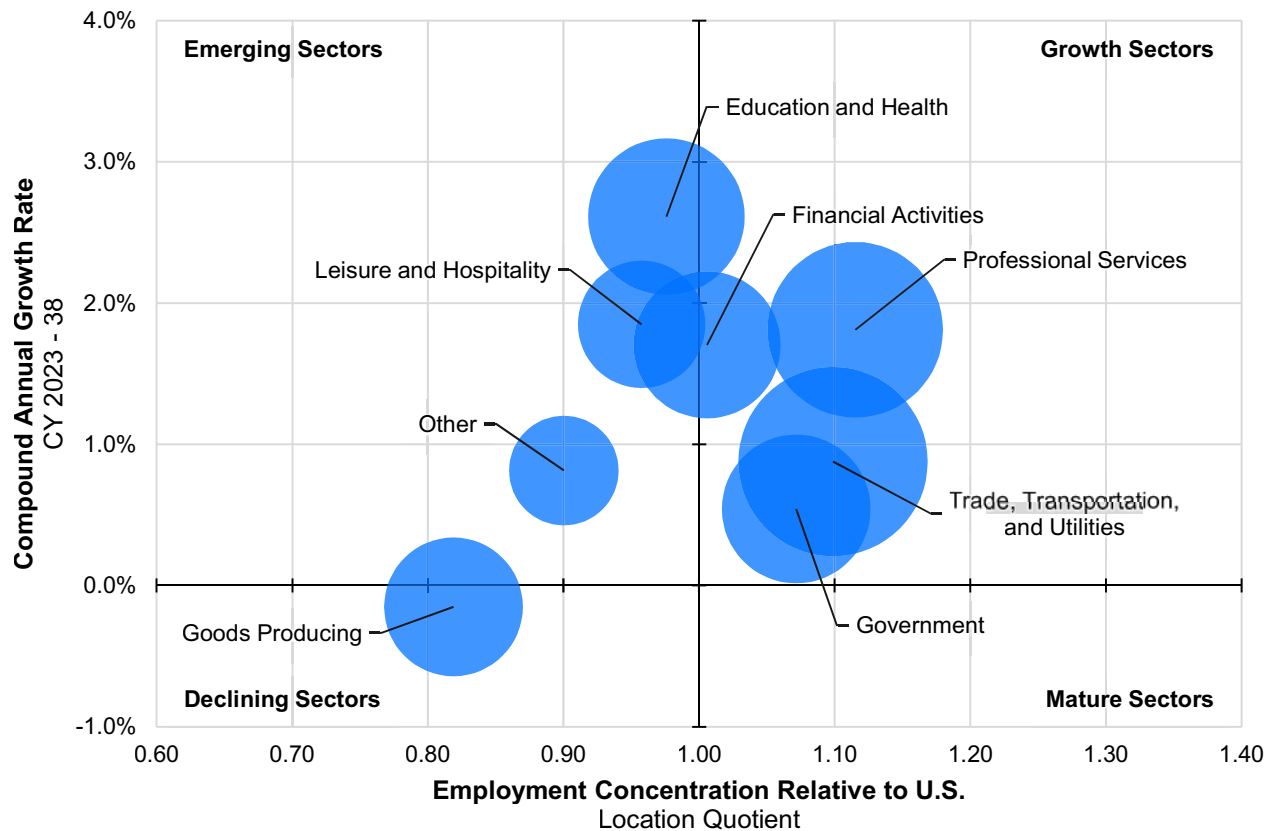
Sources: U.S. Department of Labor: Bureau of Labor Statistics, Labor Force Statistics from the Current Population Survey, accessed November 2024.

1.2.2.2 Industry Sectors

The breakdown of jobs by employment sectors within a region can provide insight as to how resilient the local economy is to downturns. **Figure 1-8** presents a comparison of employment by industry sector between the ASA and the U.S. and the forecasted future growth of each sector. The comparison is provided using a location quotient (LQ), which is an analytical statistic that measures a region's industrial specialization relative to a larger geographic unit. A LQ is computed as an industry's share of a regional total for some economic statistic (earnings, Gross Regional Product (GRP) by metropolitan area, employment, etc.) divided by the industry's share of the national total for the same statistic.

For example, the ASA's professional services sector has a LQ of 1.12 which means the region has a higher concentration in that sector than the nation. As shown, the professional services; trade, transportation, and utilities; and government are higher in concentration in the ASA than the U.S. Furthermore, these sectors are projected to have some of the highest growth in jobs in the region. The growth for these sectors is higher than the national average which results in their LQs increasing over time. Overall, the ASA's employment sectors appear to be positioned to continue to provide jobs that are consistent with demand for air travel.

Figure 1-8 Employment by Industry Sector (2023)



Notes: A location quotient (LQ) is an analytical statistic that measures a region's industrial specialization relative to a larger geographic unit. An LQ is computed as an industry's share of a regional total for some economic statistic (earnings, GDP by metropolitan area, employment, etc.) divided by the industry's share of the national total for the same statistic.

Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.2.3 Major Employers

There are five companies headquartered in the ASA that are featured in the Fortune 500, a ranking of the biggest companies in the U.S. by revenue. The five companies combined for \$296.9 billion in revenue for 2023. The five companies include Cardinal Health (#14), Nationwide (#75), American Electric Power (#217), Huntington Bancshares (#375), and Bath & Body Works (#481). In addition to the five companies in the Fortune 500, there are 11 more in the Fortune 1000 and major national and multinational corporations that are headquartered in the ASA.

Columbus is the capital of the State and, as such, that drives a higher share of government employment in the ASA. When accounting for all levels of government (city, county, State, and federal), the government is the largest single source of employment within Columbus. According to the Bureau of Labor Statistics, there were an estimated 189,000 government employees⁷ in September 2024, accounting for approximately 17.1% of total employment in the ASA.

The top employers in the ASA for 2023 are shown in **Table 1-2**. In addition to the government related employment described above, these employers serve a diverse range of industries including, but not limited to, finance, insurance, retail, and logistics.

On November 26, 2024, the U.S. Department of Commerce awarded Intel Corporation up to \$7.865 billion in direct funding under the U.S. CHIPS (Creating Helpful Incentives to Produce Semiconductors) and Science Act for commercial fabrication facilities. The U.S. Department of Commerce will disburse the funds based on Intel's completion of project milestones. The confirmed CHIPS investment will be put towards building and expanding Intel's semiconductor fabrication facilities in Arizona, New Mexico, Oregon, and Ohio. Intel will receive at least \$1.0 billion in funds by the end of 2024. As part of this agreement, Intel has announced the largest single private-sector investment in Ohio history with more than \$28 billion in the construction of two new chip factories in Licking County, Ohio. To support the development of the new site, Intel pledged an additional \$100 million toward partnerships with educational institutions to build a pipeline of talent and bolster research programs in the region.⁸ Up to \$1.5 billion of the \$7.865 billion award from the CHIPS program will be utilized for direct funding of the Ohio facility currently under construction. The investment is part of a "mega-site" that spans nearly 1,000 acres and can accommodate six more chip factories as well as supporting operations and ecosystem partners. Construction broke ground in September 2022 and chip production is currently expected to begin 2028. A second fabrication facility in the Central Ohio region that will not be directly supported by CHIPS funding and is expected to be completed by 2030, depending on market demand. The company is budgeting at least \$28 billion to build the two facilities in Ohio. The State of Ohio has provided \$2 billion in incentives, with \$600 million in onshoring grants to Intel already disbursed. The expansion projects will provide an estimated 6,500 direct jobs (construction and direct fab jobs) in Central Ohio. Additionally, OSU is overseeing a new semiconductor research center included in the construction of a mixed-use Innovation District.

Honda has continually invested in the Columbus Region. The Honda Marysville Auto Plant, located approximately 42 miles northwest of the City, opened in 1982. Since then, Honda opened four additional facilities in the region including the East Liberty Auto Plant, the Anna Engine Plant, the Performance Manufacturing Center, and the American Honda Motor in Union County, the largest Honda research and development (R&D) facility outside of Japan. In a joint venture with LG Energy Solution, Honda announced it would open a new \$4.4 billion EV battery plant in Fayette County. Although Fayette County is located outside of the ASA as defined in this Report, CMH is the closest Airport to the proposed facility at approximately 49 driving miles Southwest of the Airport and will contribute to the regional investment from Honda. The new facility is expected to create 327 new jobs. The facility is expected to begin producing batteries for Honda vehicles in 2025.

⁷ Government employees include professors and staff of public universities, including the Ohio State University.

⁸ Intel, Intel Invest in Ohio, accessed online at <https://www.intel.com/content/www/us/en/newsroom/resources/intel-invests-ohio.html#gs.cs954a>

Table 1-2 Top Employers in Air Service Area (2023)

Employer Name	Business Description	Central Ohio Employees
The Ohio State University	Public Research University	36,433
OhioHealth	Nonprofit Healthcare System	24,662
State of Ohio	State Government	24,217
JP Morgan Chase	Banking and Financial Services	18,600
Nationwide Children's Hospital	Pediatric Healthcare System	14,037
The Kroger Co.	Digital and Retail Food Stores	14,006
Nationwide	Insurance and Financial Services	11,000
Amazon / AWS	Advanced Computer Services	9,262
City of Columbus	City Government	9,150
Columbus City Schools	Public School District	8,235
Mount Carmel Health System	Healthcare System	8,200
Honda	Automotive Manufacture	8,000
Franklin County	County government	6,400
Cardinal Health Inc.	Healthcare	4,353
Bath & Body Works Inc.	Personal Care and Beauty Products	4,052
Huntington Bancshares Inc.	Banking and Financial Services	3,776
Giant Eagle Inc.	Food Retailer and Distributor	3,500
Columbus State Community College	Higher Education Institution	3,234
Cameron Mitchell Restaurants LLC	Restaurants	3,075
American Electric Power Co. Inc.	Electric Service Provider	3,058
Bread Financial Holdings Inc.	Financial Services	3,000
Covelli Enterprises	Restaurants	2,925
Southwestern City Schools	Public School District	2,732
FedEx Corp.	Transportation Services	2,710
DLA Land and Maritime	Defense Logistics	2,700

Sources: Authority and Columbus Business First, Largest Central Ohio Employers, July 2024, accessed online at <https://www.bizjournals.com/columbus/subscriber-only/2024/07/05/largest-central-ohio-employers.html>.

Amazon Web Services opened its first data center in the region in 2016 and currently has campuses in two counties in the region. Amazon has announced that it will invest roughly \$7.8 billion by the end of 2029 to expand its data center operations in Columbus.⁹ The \$7.8 billion is the second largest private sector investment behind only the Intel investments. Google announced plans to build two more data centers in Columbus and Lancaster bringing the company's total investment in Ohio to over \$2 billion.¹⁰ Meta has announced a \$500 million investment to expand its data center operations in New Albany.¹¹ Additional investments include a \$1.9 billion expansion for Wexner Medical Center, OhioHealth \$400 million expansion of the Grant Medical Center and \$636 million construction of a women's center, and Nationwide Children's \$3.3 billion expansion.

Columbus has been ranked as one of the best cities for entrepreneurs. Venture capitalists have injected over \$3 billion into the city over the past 20 years. From 2020 to 2021, investments into city startups increased from \$583 to over \$1 billion.¹² In 2022, there was over \$1 billion in state Small Business Administrations (SBA) 7(a) loans.¹³

1.2.3 Income

Income statistics are broad indicators of the relative earning power and wealth of an area and provide a measure of the relative affluence of a region's residents and, consequently, of their ability to afford air travel.

1.2.3.1 *Per Capita Personal Income*

Per capita personal income (PCPI) corresponds to the income per resident (total income divided by total population). **Figure 1-9** provides the historical and forecasted PCPI for the ASA, the State, and the U.S. from 2014 through 2032 as reported in 2023 U.S. dollars (USD). In 2014, PCPI in the ASA was \$55,996, which was lower than the national average of \$57,368 but higher than Ohio's average of 52,397. From 2014 through 2023, PCPI in the ASA has increased at a CAGR of 1.7% as compared to a 2.3% CAGR for the U.S. and 1.8% for Ohio. This slower growth resulted in the PCPI in the ASA reaching an estimated \$65,419 in 2023 which was \$4,753 lower than the national average but \$3,666 higher than Ohio's average. The PCPI in the ASA is forecasted to continue to stay below the national average; however, compares favorably to that of the State.

⁹ Associated Press, Amazon is investing another \$7.8B in Ohio-based cloud computing operations, state leaders say, <https://apnews.com/article/amazon-aws-ohio-data-center-investment-e35c8b726269b6b78ce05854f9f31d27>

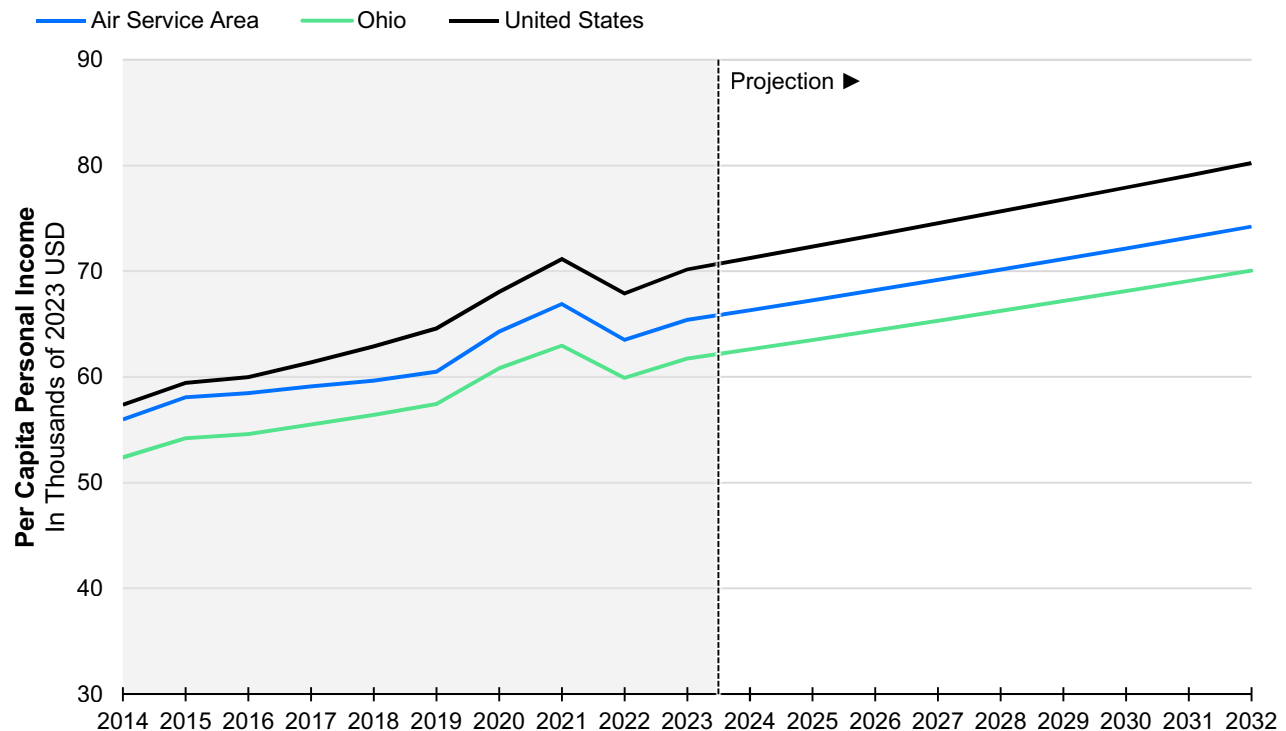
¹⁰ Data Center Dynamics, Google to build two more data centers in Columbus, Ohio, <https://www.datacenterdynamics.com/en/news/google-to-build-two-more-data-centers-in-columbus-ohio/>

¹¹ The Columbus Dispatch, Facebook parent Meta to expand New Albany data center by 1 million square feet, <https://www.dispatch.com/story/business/2022/04/21/facebook-expand-new-albany-campus/7394750001/>

¹² TechCrunch, Columbus, Ohio is quickly becoming the Midwest's tech hub <https://techcrunch.com/2022/06/01/columbus-ohio-is-quickly-becoming-the-midwests-tech-hub/>

¹³ The Zebra, 10 best cities for entrepreneurs, <https://www.thezebra.com/resources/research/best-cities-for-entrepreneurs/>

Figure 1-9 Historical and Forecast Per Capita Personal Income Trends (2014 – 2032)

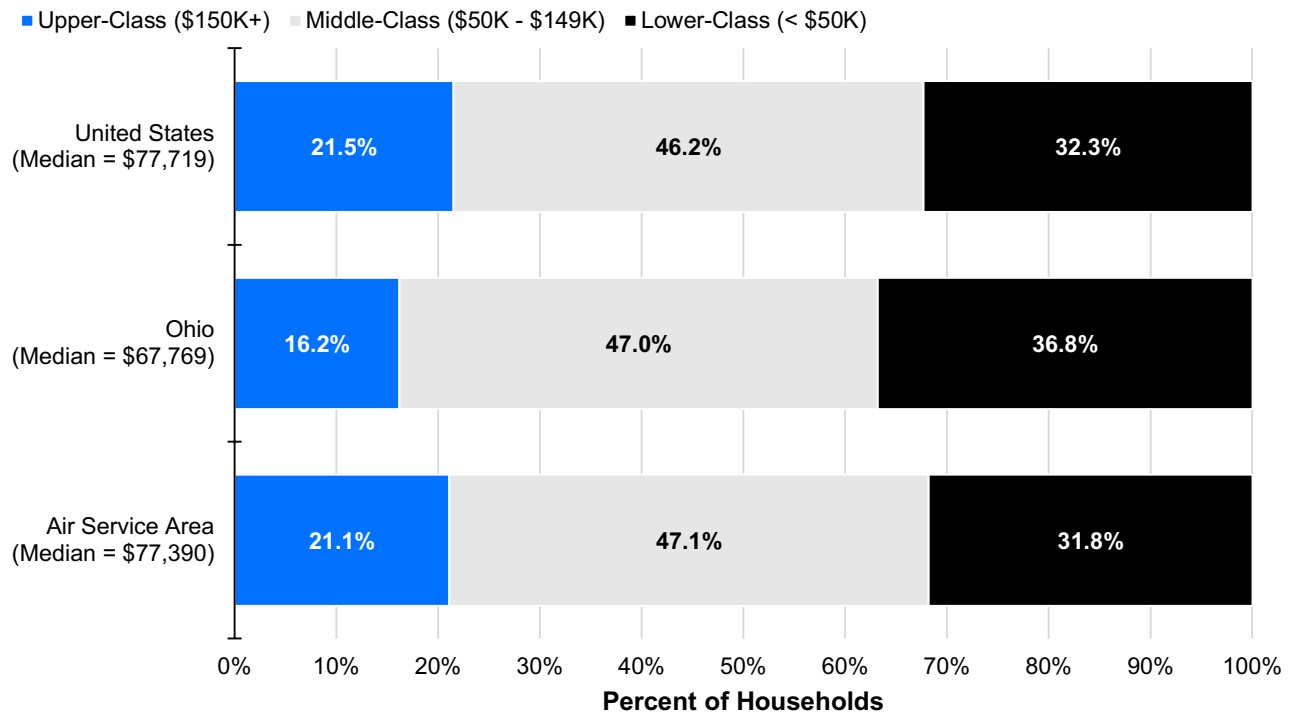


Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.3.2 Household Income

To understand the distribution of income within the region, households within the ASA were segmented into three categories: upper-class households, middle-class households, and lower-class households. The Pew Research Center defines the upper-class as adults whose income is more than double the national median. In 2023, the national median household income was \$77,719, so upper-class would be considered those with a household income over \$155,438. For the purposes of this Report, upper-class has been defined as those with a household income of \$150,000 or more. The Pew Research Center defines the middle-class as adults whose income falls between two-thirds and double the national median. For the purposes of this Report, middle-class has been defined as those with a household income of at least \$50,000 but less than \$150,000. Households in the middle and upper-class brackets are more likely to have individuals whose jobs require travel when compared to lower-class households. Additionally, upper-class households generally have more disposable income and can therefore afford more leisure travel than households in other income brackets.

Figure 1-10 presents the percentage of households within each income bracket for the ASA as compared to the U.S. for 2023. As shown, 21.1% of households in the ASA were considered upper-class, which is below the national average of 21.5%. However, the ASA has a larger share of middle-class households (47.1%) compared to the U.S. (46.2%). The median household income for the ASA (\$77,390) was lower than that of the U.S. (\$77,719) but higher than the State (\$67,769).

Figure 1-10 Distribution of Household Income (2023)

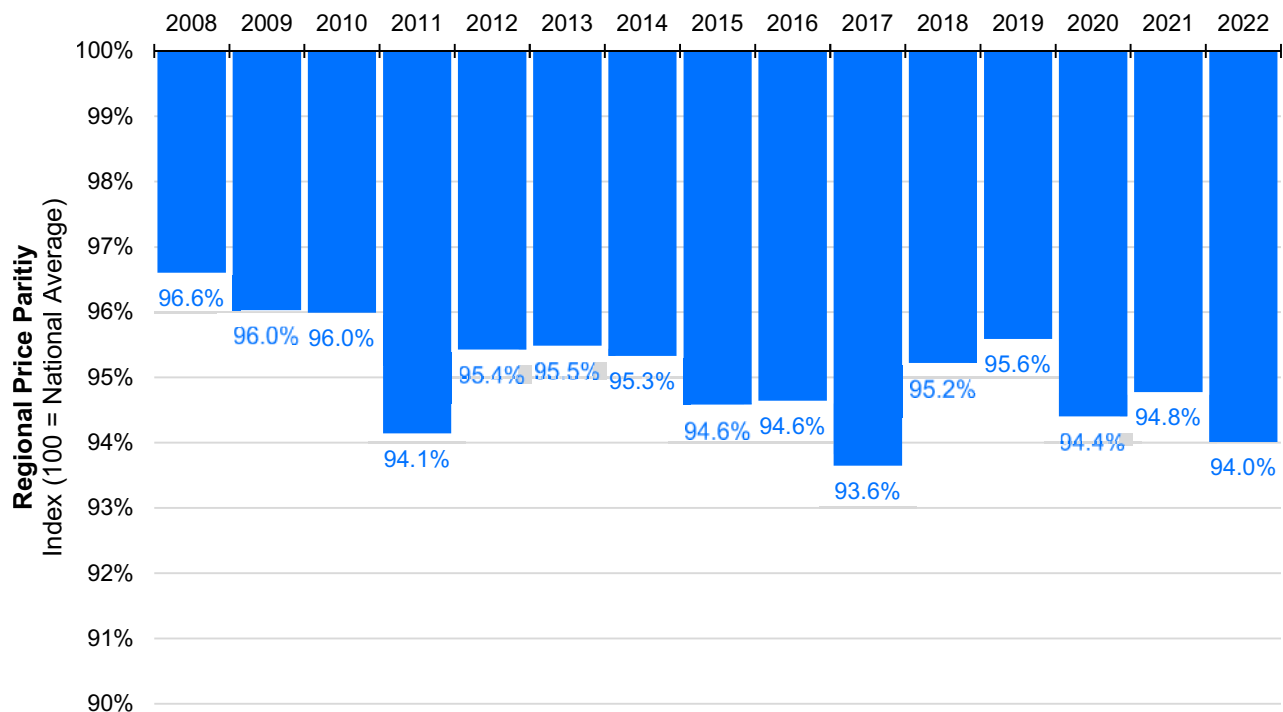
Source: US Census Bureau, 2023: ACS 1-Year Estimates Data Profiles, accessed November 2024.

1.2.4 Cost of Living

Although personal income is a vital statistic, it is only one determinant of the purchasing power of the people within a region and whether those people have the means to afford to travel by air. Other things being equal, a higher cost of living means less disposable income to purchase an airline ticket. Additionally, a relatively low cost of living can be a significant incentive for businesses to locate in a particular city. The U.S. Bureau of Economic Analysis uses Regional Price Parities (RPPs) to account for the cost of living in specific locations. RPPs measure the differences in the price levels of goods and services across states and metropolitan areas for a given year. RPPs are expressed as a percentage of the overall national price level, where the national average equals 100.

Figure 1-11 provides the RPP for the ASA from 2008 through 2022. In 2022, the RPP for the ASA was 94.0%, which indicates that the region's cost of living is roughly 6.0% lower than that of the nation.

Figure 1-11 Regional Price Parity for Columbus MSA (2013 – 2022)



Source: Bureau of Economic Analysis, Regional Price Parities by State and Metro Area, accessed online at <https://www.bea.gov/data/prices-inflation/regional-price-parities-state-and-metro-area>.

Affordability combined with the investments by large tech companies is resulting in the region becoming one of the hottest housing markets in the U.S. Zillow ranked Columbus as the 3rd hottest housing market of 2024. The company predicted an 11.4% increase in owner-occupied homes, the largest in the nation, and indicated that sellers were finding buyers in about 11 days.¹⁴ In August 2024, Realtor.com announced that when adjusting for its market size, Columbus was the most popular housing market with the highest number of views per property.¹⁵

According to the Building Industry of Central Ohio, there will be between 138,659 and 193,476 new housing units needed by 2032 to account for projected job growth. From 2010 through 2021, the region averaged 8,327 building permits per year. In order to meet the forecasted demand, permitting activity needs to increase by approximately two-fold from recent trends.

The Federal Housing Finance Agency House Price Index (HPI) is a broad measure of the movement of single-family house prices. The HPI measures average price changes in repeat sales or refinancings on the same properties. Since 2007, housing prices increased in the ASA by 121.2% compared to 87.8% for the U.S.¹⁶

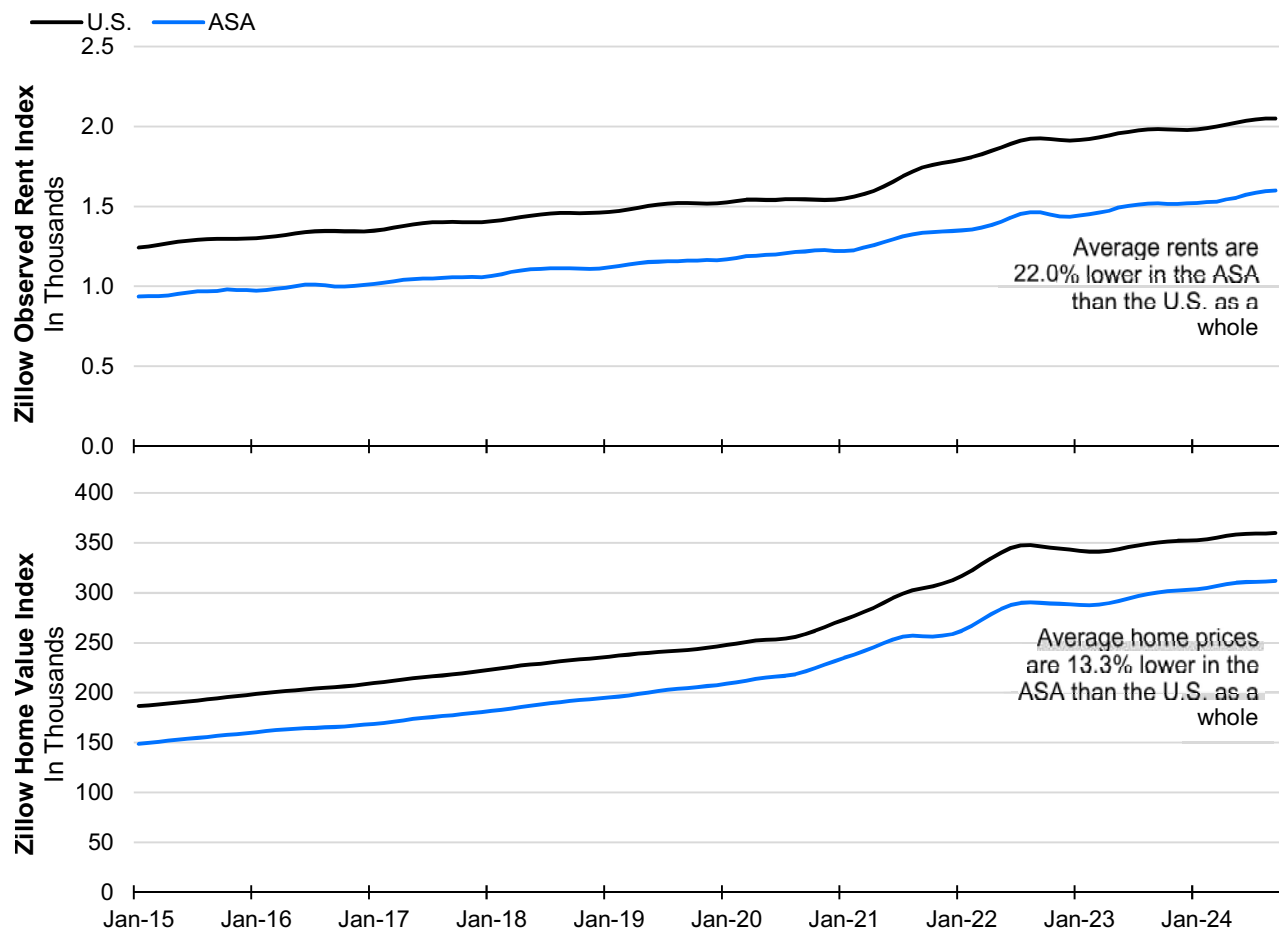
¹⁴ Zillow, Waterfront Cities Dominate Zillow's Hottest Markets for 2024, <https://www.zillow.com/learn/hottest-housing-markets-2024/>

¹⁵ Realtor.com, The 10 Most Popular Housing Markets Americans Are Flocking To, <https://www.realtor.com/news/trends/10-most-popular-housing-markets-columbus-knoxville-pittsburgh-tampa/>

¹⁶ Federal Housing Finance Agency, FHFA HPI Top 100 Metro Area Rankings, <https://www.fhfa.gov/data/dashboard/fhfa-hpi-top-100-metro-area-rankings>

Zillow provides two metrics for comparing home prices. The Zillow Observed Rent Index (ZORI) is a repeat-rent index that is weighted to the rental housing stock to ensure representativeness across the entire market, not just those homes currently listed for-rent. ZORI is dollar-denominated by computing the mean of listed rents that fall into the 35th to 65th percentile range for all homes and apartments in a given region, which is weighted to reflect the rental housing stock.¹⁷ In September 2024, the ZORI for the ASA was \$1,600, 22.0% lower than the \$2,050 for the entire U.S. The Zillow Home Value Index (ZHVI) is measure of the typical home value and market changes across a given region and housing type. It reflects the typical value for homes in the 35th to 65th percentile range.¹⁸ The ZHVI for the ASA was \$312,008 in September 2024, 13.3% lower than the \$359,892 for the entire U.S. **Figure 1-12** presents the monthly ZORI and ZHVI for the ASA and the U.S. from January 2015 through September 2024.

Figure 1-12 **Zillow Observed Rent Index and Zillow Home Value Index**
(January 2015 – September 2024)



Source: Zillow, Housing Data, accessed online at <https://www.zillow.com/research/data/>.

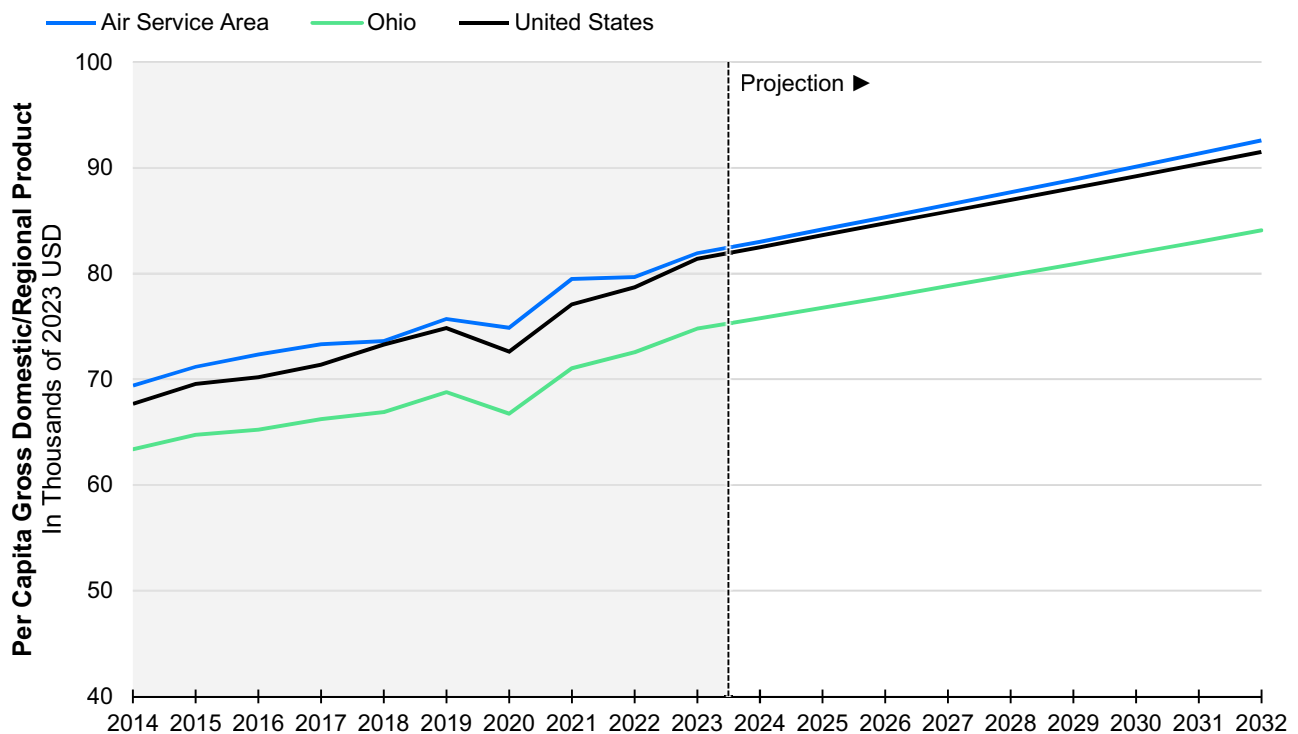
¹⁷ Zillow, Housing Data, accessed online at <https://www.zillow.com/research/data/>

¹⁸ Ibid

1.2.5 Gross Domestic/Regional Product

Gross domestic product (GDP) and GRP are measures of the value of all final goods and services produced within a geographic area. These measures are general indicators of the economic health of a geographic area and, consequently, of the area's potential demand for air transportation services. **Figure 1-13** presents the historical and forecast GDP for the U.S. and GRP for the State and the ASA on a per capita basis from 2014 through 2032. Over the period shown, GRP for the ASA on a per capita basis has been higher than that of the U.S. and the State since 2014. The gap between the national GDP per capita and the ASA GRP per capita is forecast to widen as is the gap between the ASA GRP per capita and the State GRP per capita.

Figure 1-13 **Historical and Forecast Per Capita Gross Domestic/Regional Product Trends**
(2014 – 2032)



Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.6 Regional Tourism and Visitors

In 2023, the Greater Columbus area welcomed a record 51.2 million visitors generating \$1.68 billion in tax revenue and 82,568 jobs.¹⁹ In comparison, there were 43.0 million visitors to the Greater Columbus area in 2019, prior to the COVID-19 pandemic. Approximately 80% of the visitors come to Columbus on day trips while the remaining 20% stay overnight. Most visitors (52%) are coming to Columbus in order to see family and friends, while business related travel comprised 14% of visitors and special events comprised 12%. The top 3 things visitors partake in while in Columbus are entertainment activities, outdoor activities, and cultural activities.

From 2019 to 2024, over 120 hotels have opened within 25 miles of Downtown Columbus.²⁰ The city of Columbus has 304 total hotels with 32,595 total rooms, 5,165 of which are in downtown. From January 2024 through June 2024, there was a 61.5% occupancy rate on these hotel rooms.²¹ There are three hotels currently under construction (SpringHill Suites Columbus West, Home2 Suites Columbus Northeast, and Hollywood Casino Hotel) with a combined capacity of 375 rooms with five additional hotels currently in the planning phase.

The Scioto Mile is a collection of parks and trails that stretches along the downtown Columbus riverfront. The Scioto Mile has nine parks that cover 145 acres. The Center of Science and Industry (COSI), which is located in Scioto Mile, is one of the most popular attractions in Columbus. COSI focuses on combining fun with learning with over 300 hands-on exhibits, Ohio's largest planetarium, Giant Screen Theater, live shows, and more. The Columbus & Franklin County Metro Parks features 20 natural area parks with more than 230 miles of trails and over 28,700 acres of land. These parks provide space for biking, canoeing / kayaking, fishing, dog parks, natural play areas, and other activities.

The Columbus Zoo welcomes more than 2.2 million annual visitors. The zoo houses over 10,000 animals spanning 600 different species. Situated on 40 acres of Franklin Park, is a Conservatory and Botanical Gardens. The Conservatory features the John F. Wolfe Palm House, 83,000 square feet of glasshouses, botanical gardens and meeting and event spaces. The Columbus Museum of Art has over 14,000 objects in its collection. The collection spans from modern art, impressionism, expressionism, cubism, folk art, contemporary art, glass, photography, and more providing a great experience for every art lover.

Columbus is home to the National Hockey Leagues' Columbus Blue Jackets, the Major League Soccer's Columbus Crew, the Pro Volleyball Federation's Columbus Fury, and the Columbus Clippers – a Triple-A affiliate of the Major League Baseball team, the Cleveland Guardians.

Nationwide Arena was constructed in 2000. In addition to being home to the Columbus Blue Jackets, the arena has hosted NCAA Division I basketball tournaments, the National Hockey League All-Star Game, mixed martial arts events, and professional wrestling. The arena also hosts some of the biggest musical acts in the region.

In July 2017, a \$140 million expansion and renovation of the Greater Columbus Convention Center was completed. The Greater Columbus Convention Center is a 1.8 million-square-foot facility with 373,000 square feet of contiguous exhibit space, 114,000 square feet of ballroom space, 75 meeting rooms comprising about 118,000 square feet, and a 10,000-square-foot outdoor event space in the Arnold Plaza.²² The Arnold Sports Festival is an annual event held at the Greater Columbus Convention Center in March. The festival is the largest health and fitness expo in the nation with 900 booths and more than 200,000 attendees. Also, held in March at the

¹⁹ Experience Columbus, 2023 Annual Report, accessed August 2024.

²⁰ HVS, Columbus, Ohio: A Bright Spot for Midwestern Hotels, accessed online at <https://www.hvs.com/article/9887-columbus-ohio-a-bright-spot-for-midwestern-hotels>

²¹ Experience Columbus, 2024 State of the Visitor Industry: Mid-Year Report, accessed online at <https://www.experiencecolumbus.com/articles/post/2024-state-of-the-visitor-industry-mid-year-report/>

²² Greater Columbus Convention Center, About, accessed online at <https://columbusconventions.com/about/>

convention center is the Columbus Auto Show which fills the exhibit halls with hundreds of cars. AmericanHort's industry event, Cultivate, attracts thousands of industry professionals from growers, retailers, landscapers, and florist as well as visitors from all 50 states and over 40 countries.²³ In 2027, the Greater Columbus Convention Center will host the Future Business Leaders of America. The event is anticipated to have 16,000 attendees, making the largest convention in Columbus to date, and is anticipated to have a \$20.5 million in direct visitor spending.²⁴

The National Veterans Memorial and Museum, located on the downtown riverfront, opened in October 2018 and is the only place in America dedicated to telling the stories of veterans of all branches of military service over the course of all conflicts. The building itself is an architectural masterpiece, winning accolades from Architectural Digest for its curving lines and unique cast concrete construction in 2019.²⁵

Columbus is home to a wide range of performing arts. The King Arts Complex is located on the near East side of Columbus, Ohio, in one of the oldest areas of African-American life in the city. Serving as a major anchor for development in the King-Lincoln District, The King Arts Complex is an oasis for cultural and educational activities as well as community facility for special events.²⁶ The Jazz Arts Group of Columbus is America's premier not-for-profit arts organization dedicated to producing, performing and promoting Jazz. Their mission is to advance and celebrate the art of jazz through performance and education. The Jazz Arts Group divides its resources among two areas: performance and education.²⁷ Opera Columbus was founded in 1981 and brings the full grandeur of opera to Columbus stages with lush mainstage productions and creative education and community engagement programs.²⁸ BalletMet is a professional ballet company & dance academy in Columbus, OH providing world-class performances and educating young dancers.

OSU is a public land-grant research university in Columbus, Ohio. Founded in 1870, the university is one of the largest universities in terms of enrollment in the U.S. with 45,728 undergraduate students and 14,318 graduate and professional students at the main campus in Columbus and 65,405 total university enrollment when including regional campuses.²⁹ A significant majority (72.3%) of the enrollment are Ohioans while 18.6% of enrollment are from states outside of Ohio and 9.0% are international students. OSU employs 7,800 faculty members and over 41,000 staff and student employees. Overall, the university supports 116,819 jobs in Ohio.³⁰ OSU is classified by the Carnegie Classification of Institutions of Higher Education as an R1 institution, which is reserved for doctoral-granting universities with exceptional levels of research activity. In the university's fiscal year (FY) 2023, there was \$1.45 billion in research and development expenditures, one of the highest in the nation. OSU has 36 National Collegiate Athletic Association (NCAA) Division I sports including the eight-time national champion football team which has an average attendance of over 100,000 fans for each home game at Ohio Stadium. In FY 2019, OSU contributed \$585.5 million in estimated visitor spending.³¹

²³ AmericanHort, Cultivate '24, accessed online at <https://www.americanhort.org/event/cultivate23>

²⁴ Experience Columbus, Future Business Leaders of America Selects Columbus for Its 2027 National Leadership Conference, accessed online at <https://www.experiencecolumbus.com/articles/post/future-business-leaders-of-america-selects-columbus-for-its-2027-national-leadership-conference/>

²⁵ Experience Columbus, National Veterans Memorial and Museum, <https://www.experiencecolumbus.com/things-to-do/attractions/national-veterans-memorial-museum/>

²⁶ King Arts Complex, About Us, <https://kingartscomplex.com/about-us/>

²⁷ Jazz Arts Group, About, <https://www.jazzartsgroup.org/about-us/>

²⁸ Opera Columbus, About Us, <https://www.operacolumbus.org/about/>

²⁹ The Ohio State University, Enrollment Report: Autumn 2023.

³⁰ The Ohio State University, The Economic Impact of The Ohio State University, September 2022.

³¹ Ibid

1.2.7 Summary

Table 1-3 presents a summary of 2014 through 2032 economic variables for the ASA and for the U.S. including population, employment, personal income, and gross regional and domestic product. The following points summarize the comparison between the ASA and the U.S., which generally indicate the ongoing capacity of the ASA to continue to generate demand for air travel into the future.

- Population growth in the ASA is forecast to continue to outpace that of the U.S.
- The significant growth in the ASA's employment over the past decade outpaced that of the U.S. Future employment growth is expected to increase at a faster rate than the overall U.S.
- In 2022, the RPP for the ASA was 94.0%, which indicates that the region's cost of living is roughly 6.0% lower than that of the nation. Housing affordability in the ASA is a contributing factor the general affordability of the region.
- The ASA's per capita GRP is forecast to continue to be higher than that of the U.S. GDP.

Table 1-3 Passenger Demand Forecast Variables (2014 – 2032)

		Population		Employment		Per Capita Personal		Per Capita Gross	
		in thousands		in thousands		Income		Domestic/Regional	
Year		ASA	U.S.	ASA	U.S.	ASA	U.S.	ASA	U.S.
Historical	2014	2,004	319,295	1,286	186,240	55,996	57,368	69,396	67,689
	2015	2,029	321,851	1,314	190,326	58,071	59,457	71,176	69,555
	2016	2,055	324,378	1,344	193,426	58,479	59,979	72,340	70,180
	2017	2,086	326,611	1,370	196,394	59,092	61,400	73,330	71,387
	2018	2,107	328,526	1,395	200,292	59,660	62,890	73,607	73,282
	2019	2,128	330,222	1,408	201,635	60,508	64,601	75,706	74,840
	2020	2,142	331,527	1,383	195,287	64,309	68,051	74,875	72,615
	2021	2,147	332,049	1,436	202,752	66,904	71,153	79,481	77,092
	2022	2,162	333,271	1,490	212,442	63,499	67,920	79,657	78,700
	2023	2,180	334,915	1,512	216,167	65,419	70,172	81,927	81,385
Forecast	2024	2,199	337,215	1,532	218,894	66,326	71,254	83,020	82,497
	2025	2,218	339,516	1,555	221,879	67,272	72,340	84,172	83,617
	2026	2,236	341,808	1,577	224,737	68,227	73,437	85,331	84,734
	2027	2,255	344,080	1,599	227,627	69,202	74,543	86,515	85,856
	2028	2,273	346,327	1,616	230,072	70,168	75,661	87,675	86,965
	2029	2,292	348,565	1,638	232,834	71,167	76,789	88,886	88,091
	2030	2,310	350,794	1,660	235,603	72,177	77,924	90,111	89,221
	2031	2,328	353,011	1,681	238,320	73,193	79,068	91,342	90,352
	2032	2,345	355,175	1,702	241,012	74,228	80,228	92,597	91,497
Range		Average Annual Growth Rate							
2014-23		0.9%	0.5%	1.8%	1.7%	1.7%	2.3%	1.9%	2.1%
2023-32		0.8%	0.7%	1.3%	1.2%	1.4%	1.5%	1.4%	1.3%

Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

2 Air Service and Air Traffic Analysis

This chapter describes and evaluates the state of air service at the Airport, analyzes historical trends in air traffic, identifies key factors that generally affect demand for air travel, and presents projections of air traffic activity.

2.1 Air Service at the Airport

The following sections evaluate current air service characteristics. The Airport's nonstop service, overall O&D air traffic, and key airline revenue performance are also assessed, comparing performance with prior years.

2.1.1 Airlines Operating at the Airport

The Airport has historically experienced diverse air service from the primary U.S. airlines. As of July 2024, the Airport had scheduled passenger service by four U.S. network airlines,³² two low-cost carriers (LCCs),³³ three ultra-low-cost carriers (ULCCs),³⁴ 10 U.S. regional affiliates, and one foreign flag airline. **Table 2-1** provides a list of the scheduled passenger and all-cargo airlines that served the Airport as of July 2024.

To illustrate specific trends in changes to the passenger market share, **Table 2-2** provides the enplaned passengers by airline with the associated market share from 2019 through 2023. In 2019, Southwest Airlines (Southwest) accounted for 33.2% of the total enplaned passengers at the Airport. In 2020, Southwest's share of the passenger market increased to 35.6% despite enplaned passengers on the airline declining by 40.4% from the prior year. However, in 2021, the airline's market share declined to a level similar to 2019. In 2023, Southwest's share decreased to 32.7% of the Airport's total enplaned passengers. American Airlines market share has remained relatively unchanged over the past five years. Delta Air Lines and United Airlines both saw declines in market share in 2020 as both airlines lost share to LCCs and ULCCs. United Airlines has been able to not only recover market share but exceed its 2019 share (13.1%) with 14.5% in 2023. On the other hand, Delta Air Lines remains below its 2019 market share. Spirit Airlines had an initial jump in market share in 2020 and 2021 but the introduction of Breeze Airways and Sun Country Airlines has reversed this marginally. Spirit Airline's market share declined over the past two years as growth has lagged behind other airlines.³⁵

As described earlier, Airport System airport LCK also offers scheduled passenger service within the ASA on Allegiant Air. Allegiant Air is considered an ULCC and generally provides service to leisure markets within the southeast U.S. from LCK. In 2023, LCK had 149,957 enplaned passengers, which is approximately 3.6% of enplaned passengers at CMH. This general level of service has been consistent over the years.

³² For the purposes of this Report, Alaska Airlines, American Airlines, Delta Air Lines, and United Airlines are considered network airlines.

³³ For the purposes of this Report, Southwest Airlines and Breeze Airways are considered low-cost carriers.

³⁴ For the purposes of this Report, Frontier Airlines, Spirit Airlines, and Sun Country Airlines are considered ultra-low-cost-carriers.

³⁵ On November 18, 2024, Spirit Airlines filed for Chapter 11 bankruptcy protection.

Table 2-1 Airlines Serving the Airport (as of July 2024)

Network Carriers				
Alaska Airlines	American Airlines	Delta Air Lines	United Airlines	
Low-Cost Carriers				
Breeze Airway	Southwest Airlines			
Ultra-Low-Cost Carriers				
Frontier Airlines	Spirit Airlines	Sun Country Airlines		
U.S. Regional/Commuter Passenger Carriers				
SkyWest Airlines ^{2,3,4}	Air Wisconsin ²	CommuteAir ³	Endeavor Air ⁴	Envoy Air ²
GoJet Airlines ⁴	Mesa Airlines ⁴	Piedmont Airlines ²	PSA Airlines ²	Republic Airlines ^{2,3,4}
Foreign Flags/International Regional Carriers				
Jazz Aviation ¹				
Air Cargo Carriers				
Kalitta Charters	Priority Air Charter	Royal Air Freight	IFL Group	Ameristar
Atlas Air	Berry Aviation	Castle Aviation	Freight Runners Express	

¹ Doing business as Air Canada Express

² Doing business as American Eagle

³ Doing business as United Express

⁴ Doing business as Delta Connection

Sources: Columbus Regional Airport Authority, Airlines, accessed online at <https://flycolumbus.com/passengers/airlines>, July 2024; Columbus Regional Airport Authority, 12-2023 CMH Activity Report.

Table 2-2 Historical Airport Enplaned Passenger Market Share (2019 – 2023)

Airline	Enplaned Passengers (In Thousands)					Market Share				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Southwest Airlines	1,434	579	969	1,262	1,364	33.2%	35.6%	33.4%	33.9%	32.7%
American Airlines	1,023	381	699	897	978	23.7%	23.4%	24.1%	24.1%	23.4%
Delta Air Lines	920	293	540	668	744	21.3%	18.0%	18.6%	18.0%	17.8%
United Airlines	565	194	325	477	606	13.1%	11.9%	11.2%	12.8%	14.5%
Spirit Airlines	224	124	263	252	281	5.2%	7.6%	9.1%	6.8%	6.7%
Alaska Airlines	37	23	39	50	68	0.9%	1.4%	1.4%	1.3%	1.6%
Breeze Airways	0	0	14	29	41	0.0%	0.0%	0.5%	0.8%	1.0%
Frontier Airlines	55	23	37	49	41	1.3%	1.4%	1.3%	1.3%	1.0%
Air Canada	36	4	6	21	24	0.8%	0.3%	0.2%	0.6%	0.6%
Sun Country Airlines	0	0	0	0	10	0.0%	0.0%	0.0%	0.0%	0.2%
Other	20	7	13	16	17	0.5%	0.4%	0.5%	0.4%	0.4%
Total	4,315	1,628	2,905	3,722	4,175	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Amounts may not add because of rounding.

Source: Columbus Regional Airport Authority, accessed July 2024.

2.1.2 Nonstop Service

In July 2024, there was scheduled service to 47 destinations with an average of 132 daily nonstop flights from the Airport. There are two international flights, one to Cancun, Mexico provided by Southwest Airlines and one to Toronto, Canada by Air Canada. **Figure 2-1** illustrates the scheduled nonstop markets at the Airport as of November 2024. As shown, the Airport has service to all the Large Hub airports along the U.S. east coast along with certain major connecting hub or key focus city airports in the western U.S. This connectivity to major airline hubs throughout the U.S. provides access from the Airport to many global destinations with as few as one stop. Over the full year 2024, the Airport served 48 destinations with an average of 124 daily nonstop flights.

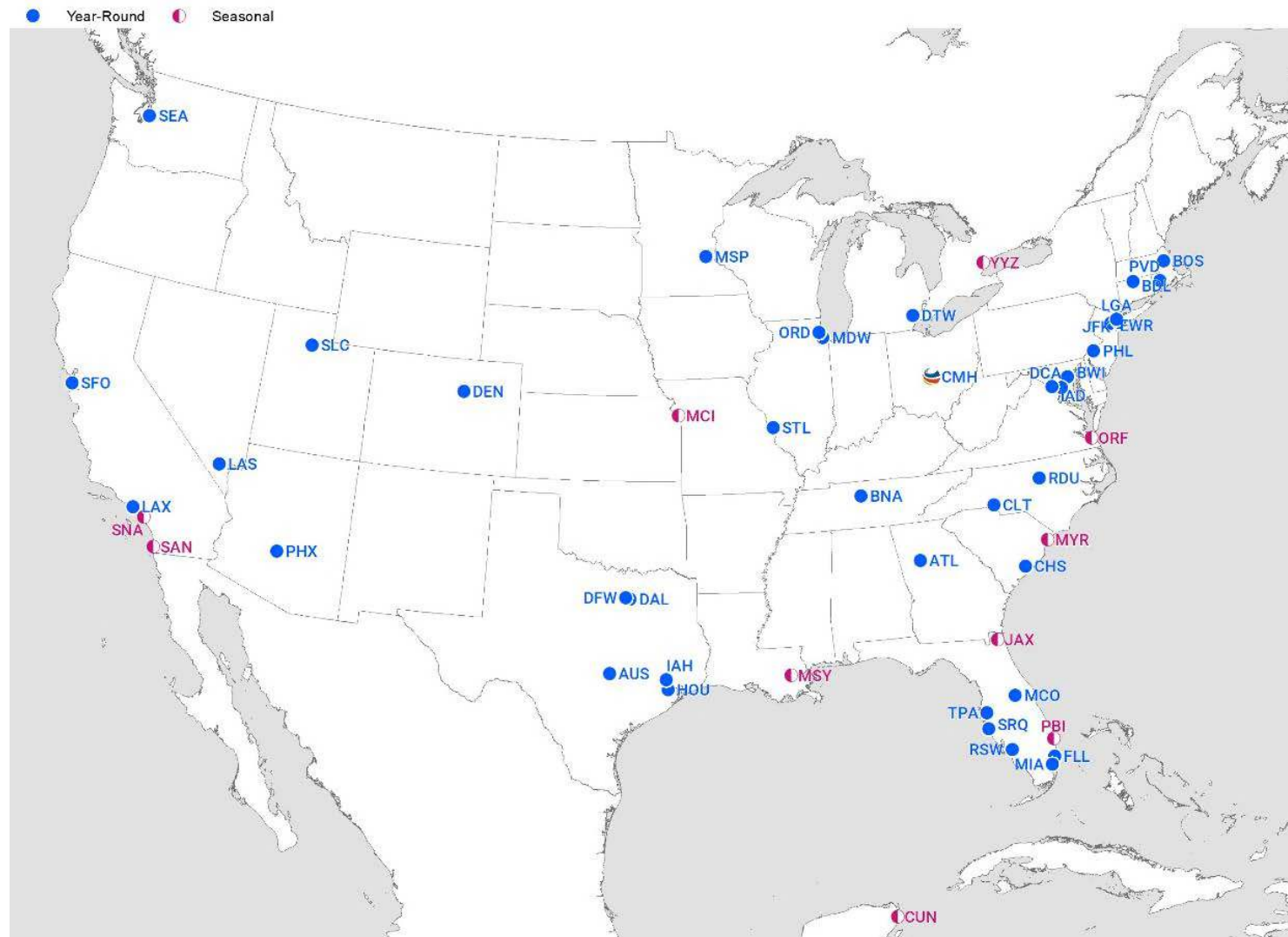
Figure 2-2 illustrates the Airport's number of nonstop destinations and average daily flights by month since 2014. As shown, from 2014 through the first quarter of 2019, nonstop destinations steadily increased from 33 to 37. Following the start of the COVID-19 pandemic, the number of nonstop destinations declined to 24 in June of 2020. However, the Airport recovered most of the lost nonstop destinations by mid-2021 and exceeded pre-pandemic levels, reaching 43 in September 2021. Airlines at the Airport have continued to add new markets over the past two years, reaching 47 markets during the summer months and over 40 during non-peak months.

There is some overlap between destinations provided at CMH and LCK. In July 2024, there were nine nonstop destinations from LCK, four of which were also served at CMH. Southwest Airlines provides service to three of the four destinations, Spirit Airlines provides service to two, and Breeze Airways provides service to one. These are generally leisure destinations in the southeastern U.S.

2.1.3 Origin and Destination Markets

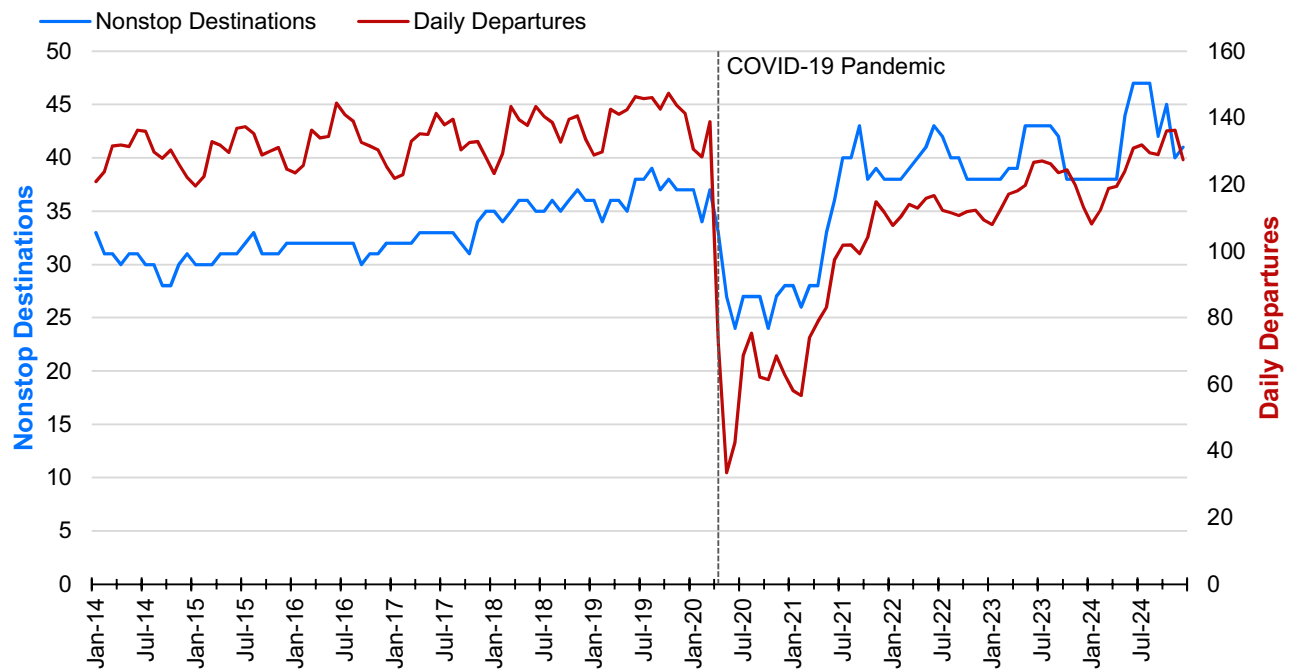
In 2023, O&D passenger traffic accounted for approximately 96.8% of the total enplaned passengers at the Airport. **Table 2-3** provides information regarding the Airport's top domestic O&D markets, including the number of daily O&D enplaned passengers for 2023. Certain markets, such as the Los Angeles Basin, serve multiple airport destinations. The table also presents the number of scheduled nonstop daily departing seats. For example, the New York City market (the largest O&D market served from the Airport) had an average of 757 daily O&D enplaned passengers with 1,079 average daily nonstop departing seats during 2023. As of July 2024, the Airport had nonstop service to 24 of its top 25 O&D markets. LCK provides direct service to Northwest Florida, the only top-25 O&D market at CMH not currently being served. There is overlap in O&D traffic to other Florida markets; Savannah, GA; and Charleston, South Carolina.

The Airport's top O&D international markets are Cancun, Mexico; London, England; Puerto Vallarta, Mexico; and Montego Bay, Jamaica. However, Cancun and Toronto are currently the only international destinations served non-stop from the Airport, both of which are operated on a seasonal basis.

Figure 2-1 Nonstop Destinations at the Airport (as of November 2024)

Source: Cirium, Diio Mi, Schedule – Dynamic Table, accessed November 2024.

Figure 2-2 Historical Airport Nonstop Destinations (January 2014 – December 2024)



Source: Cirium, Diio Mi, Schedule – Dynamic Table.

Table 2-3 Top-25 Domestic O&D Markets from the Airport (2023)

City/Region	Nonstop Service	Airlines Serving Market with Nonstop Service	O&D Enplaned Passengers		Nonstop Scheduled Departing Seats	
			Per Day	Share	Per Day	Share
New York City	EWR / JFK / LGA	UA, NK, DL, AA	757	7.8%	1,079	9.8%
Orlando	MCO	WN, NK, F9	722	7.5%	750	6.8%
South Florida	FLL / MIA	AA, WN, NK	555	5.7%	500	4.5%
Chicago	ORD / MDW	UA, AA, WN	457	4.7%	1,149	10.4%
Los Angeles Basin	LAX / SNA	NK, AA	447	4.6%	160	1.4%
Tampa / St. Petersburg	TPA / SRQ	WN	426	4.4%	317	2.9%
Baltimore / Washington	BWI / DCA / IAD	WN, AA, UA	410	4.2%	908	8.2%
Atlanta	ATL	WN, DL	383	4.0%	1,130	10.2%
Dallas / Ft. Worth	DFW / DAL	WN, AA	365	3.8%	721	6.5%
Las Vegas	LAS	WN, NK	348	3.6%	388	3.5%
Denver	DEN	WN, UA, F9	341	3.5%	611	5.5%
Phoenix	PHX	WN, AA	291	3.0%	348	3.1%
Fort Myers	RSW	WN, MX	248	2.6%	217	2.0%
Houston	IAH / HOU	UA, WN	242	2.5%	336	3.0%
Boston	BOS	DL, AA	241	2.5%	243	2.2%
San Francisco Bay	SFO	UA	221	2.3%	103	0.9%
Seattle	SEA	AS	194	2.0%	181	1.6%
Minneapolis / St. Paul	MSP	DL, SY	188	1.9%	293	2.7%
Austin	AUS	WN	147	1.5%	121	1.1%
Philadelphia	PHL	AA	130	1.3%	235	2.1%
Charlotte	CLT	AA	115	1.2%	524	4.7%
San Diego	SAN	WN	111	1.1%	0	0.0%
Nashville	BNA	WN	111	1.1%	216	2.0%
Northwest Florida			96	1.0%	0	0.0%
St. Louis	STL	WN	89	0.9%	193	1.7%
Top-25			7,634	78.9%	10,723	97.0%
<i>Other</i>			<i>2,047</i>	<i>21.1%</i>	<i>327</i>	<i>3.0%</i>
Total			9,681	100.0%	11,050	100.0%

Note: Service to San Diego has been added in 2024.

Northwest Florida includes Destin-Ft. Walton Beach, Pensacola, and Panama City. Destin / Ft. Walton Beach is served at LCK.

UA = United Airlines; NK = Spirit Airlines; DL = Delta Air Lines; AA = American Airlines; WN = Southwest Airlines; F9 = Frontier Airlines; MX = Breeze Airways; AS = Alaska Airlines; SY = Sun Country Airlines.

Source: Cirium, Diio Mi: US DOT Reports DB1A; US DOT T100 Report, accessed via Cirium, Diio Mi, accessed April 2024.

2.1.4 Airline Revenue Performance at the Airport

Airline performance at an airport can be measured primarily by three key airline revenue metrics: revenue per available seat mile, load factor, and yield. Each of these airline metrics are summarized below.

- **Revenue per available seat mile (RASM)** – RASM is the unit metric used by airlines, expressed in cents, to measure the amount of revenue received for each available seat mile (ASM). ASMs are measured by airlines for the purpose of determining capacity; one ASM unit equates to one seat flying one mile. For example, an aircraft with 100 seats operating on a route of 1,000 miles would equate to 100,000 ASMs. For the purposes of this analysis, RASM only measures passenger revenue derived from air fares and does not include other revenues received by airlines such as baggage fees.
- **Load factor** – Load factor measures how an airline is performing on a specific route or in aggregate in terms of filling its available seat capacity. Load factor is calculated as total revenue passenger miles (RPMs) divided by ASMs. RPMs are the general airline metric for measuring the number of miles traveled by paying passengers. For example, a revenue passenger flying one mile equates to one RPM.
- **Yield** – The last measure is airline yield, represented by revenue per passenger mile (RPM). Yield (or RPM) is like RASM, however, yield measures revenue for each passenger-mile sold (RASM measures revenue for each passenger-mile available to be sold). Yield is the industry measurement for price, while load factor is a volume-related measurement. RASM factors in both and, thus, is considered the key airline revenue metric.

In general, the higher the RASM or yield the more profitable an airline is assuming that the number of ASMs remain constant over time. Since an airline's revenue does not necessarily increase proportionately with the distance it flies, both RASM and yield will typically decrease as the overall length of the trip or stage length increases. Therefore, if an airline increases its overall stage length, it should be expected that RASM and yield will decrease. To account for this, RASM and yields have been adjusted based on the airline's average stage length. For the purposes of this Report and to normalize for varying stage lengths, all stage length adjusted (SLA)³⁶ values are expressed in a base of 1,000 miles.

Table 2-4 compares key airline revenue metrics for all U.S. airlines and the five largest airlines serving the Airport in 2023. Key airline revenue metrics exhibited some decreases during the COVID-19 pandemic. However, as shown for 2023, with the exception of load factor, the other key airline revenue metrics for the Airport are better than the national average and better than those for the Airport prior to the COVID-19 pandemic, which, generally, indicates that the Airport performs well financially for the airlines. Note that the data presented does not include airline ancillary fees for items such as ticket changes, checked bags, priority seating, etc., as this data is not available by airport. Over the years, U.S. airlines have realized significant revenues from these ancillary fees.

³⁶ Stage length adjustments are a common practice used to normalize comparisons of passenger yields and revenue per available seat mile. Stage length adjustments for 1,000 miles are made using the formula:
$$SLA \text{ Value} = \text{Value} * (\text{observed length of haul}/1000)^{0.5}.$$

Table 2-4 Key Airline Revenue Metrics at the Airport (2019 vs. 2023)

Airline	SLA Passenger RASM		Load Factor		SLA Yield	
	2019	2023	2019	2023	2019	2023
Southwest Airlines	10.3¢	10.7¢	82.0%	78.5%	12.8¢	14.0¢
American Airlines	14.3¢	15.5¢	79.7%	77.5%	18.4¢	20.2¢
Delta Air Lines	14.2¢	17.7¢	77.9%	80.2%	18.3¢	22.0¢
United Airlines	15.4¢	16.2¢	82.7%	80.3%	18.6¢	20.0¢
Spirit Airlines	3.5¢	5.8¢	80.3%	79.5%	4.4¢	7.3¢
Airport Average	12.1¢	12.8¢	80.9%	79.0%	15.1¢	16.4¢
National Average	11.7¢	12.7¢	85.1%	83.5%	13.9¢	15.5¢

Notes: Data include regional affiliates, as applicable, and do not include airline ancillary fees such as charges for checked baggage, etc.
 Stage length adjustments are a common practice used to normalize comparisons of passenger yields and revenue per available seat mile. Stage length adjustments for 1,000 miles are made using the formula.
 $SLA\ Value = Value * (observed\ length\ of\ haul / 1,000)^{0.5}$

Source: Cirium, Diio Mi: US DOT Reports DB1A and T100, accessed July 2024.

2.2 Air Traffic Activity and Trends

This section analyzes historical trends for air traffic activity at the Airport including enplaned passengers, aircraft operations, and landed weight. It also discusses the primary factors affecting these trends.

2.2.1 Enplaned Passengers

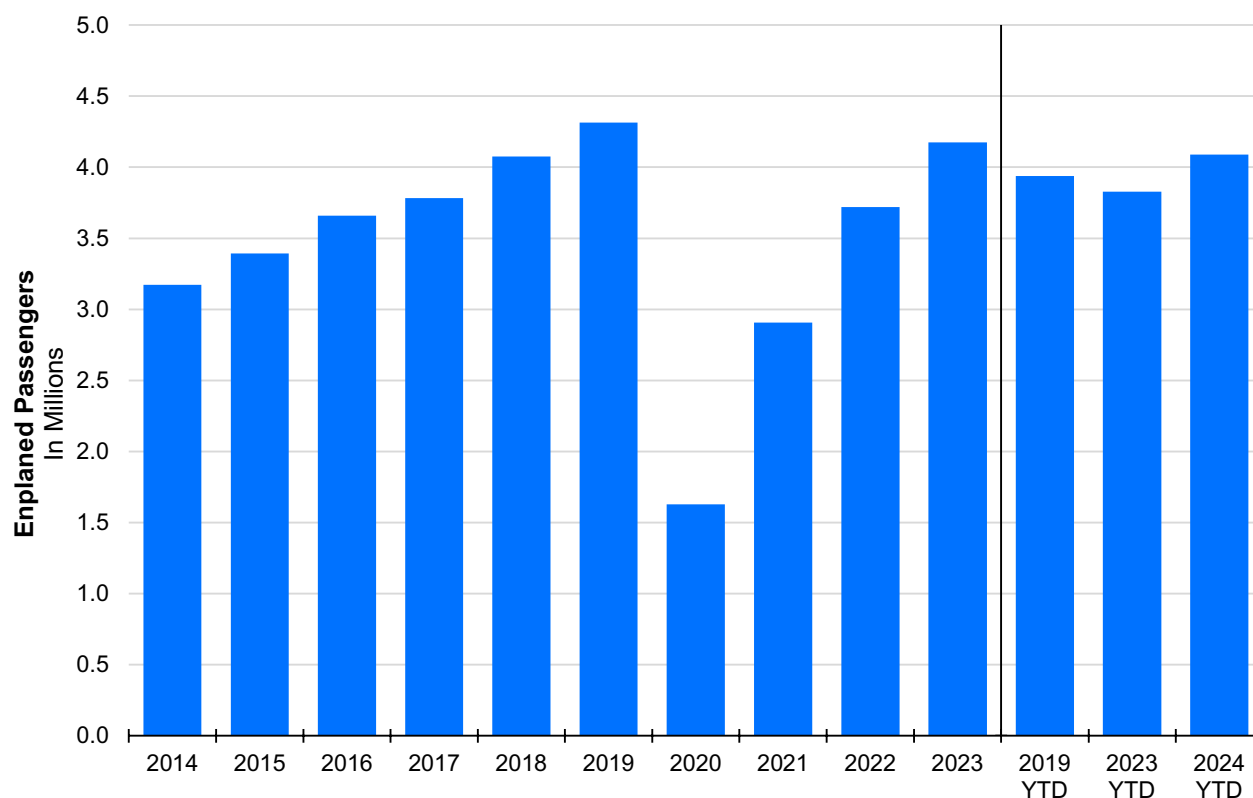
Passenger activity drives many of the revenue sources generated at the Airport and some key capital funding sources. These include key non-airline revenues, such as parking, rental car, and terminal concessions; Passenger Facility Charge (PFC) revenues; and FAA Airport Improvement Program (AIP) entitlement grant distributions. **Table 2-5** presents the historical enplaned passenger trends at the Airport from 2014 through 2023 and year-to-date 2024 with year-to-date 2023 as a comparison. **Figure 2-3** graphically depicts the historical enplaned passenger trend.

Table 2-5 Historical Enplaned Passengers (2014 – 2024 Year-to-Date)

Year	Origin & Destination	Connecting	Total	Year-Over-Year Growth Rate
2014	3,040,433	132,613	3,173,046	2.1%
2015	3,229,208	164,301	3,393,509	6.9%
2016	3,458,817	199,888	3,658,705	7.8%
2017	3,570,376	214,131	3,784,507	3.4%
2018	3,871,558	204,023	4,075,581	7.7%
2019	4,095,965	218,654	4,314,619	5.9%
2020	1,576,784	51,471	1,628,255	-62.3%
2021	2,847,915	57,527	2,905,442	78.4%
2022	3,607,220	114,439	3,721,659	28.1%
2023	4,041,660	133,450	4,175,110	12.2%
2019 YTD	n/a	n/a	3,938,111	
2023 YTD	n/a	n/a	3,826,539	
2024 YTD	n/a	n/a	4,089,584	6.9%
Range	Compound Annual Growth Rate			
2014-19	6.1%	10.5%	6.3%	
2019-23	-0.3%	-11.6%	-0.8%	
2014-23	3.2%	0.1%	3.1%	

Note: Year-to-date is through November.

Source: Columbus Regional Airport Authority (total); Cirium, Diio Mi: US DOT Reports DB1A; US DOT T100 Report, accessed via Cirium, Diio Mi (O&D and connecting), accessed September 2024.

Figure 2-3 Historical Airport Enplaned Passengers (2014 – 2024 Year-to-Date)

Note: Year-to-date is through November.
 Source: Columbus Regional Airport Authority.

As shown, total enplaned passengers at the Airport grew from 2014 through 2019 from approximately 3.2 million to approximately 4.3 million, reflecting an overall CAGR of 6.3% for this period. From 2014 through 2019, the Airport's share of the U.S.'s total passenger traffic increased from 0.44% to 0.46%. It is interesting to note that while total enplaned passengers increased at a 6.3% CAGR over this period, O&D passengers increased at a CAGR of 6.1% as connecting passenger traffic at the Airport increased at a faster rate (10.5%) during this period. In 2020, enplaned passengers drastically declined primarily as a result of the impacts associated with the COVID-19 pandemic. For the period of 2014 through 2023, Airport enplaned passengers increased at a CAGR of 3.1%.

Enplaned passenger recovery back to 2019 levels at the Airport was still not complete in 2023 as enplaned passengers at the Airport reported 4.2 million enplaned passengers, 3.2% below the level in 2019, prior to the COVID-19 pandemic. From 2020 through 2023, the Airport consistently accounted for approximately 0.45% of the U.S. total passenger traffic. However, the Airport is on track to exceed 2019 levels in 2024 as year-to-date (through November) enplaned passengers are up by 6.9% over the same period in 2023.

To further discuss the trends in enplaned passengers, the past decade has been segregated into certain time periods discussed below:

- **2014 –2015:** From 2014 through 2015, Southwest was continuing a trend of reducing capacity at mid-sized airports dating back to the Great Recession in 2008. However, this was not the case at CMH as Southwest added approximately 16.0% scheduled departing seats at CMH from 2014 to 2015. Most of that increase was from adding service to Washington D.C., Boston, Dallas/Ft. Worth, and Oakland. Enplaned passengers increased 6.9% from 2014 to 2015. During this period, connecting passengers increase at a faster rate (23.9%) than compared to O&D passengers (6.2%).
- **2015 –2019:** Frontier Airlines had a small operation at the Airport prior to 2015 but in 2016 the airline began service to Denver, Las Vegas, Orlando, and Philadelphia which added over 89,000 departing seats at the Airport. However, Frontier Airlines reduced capacity at the Airport in 2018 as Spirit Airlines began service. Spirit Airlines had service to seven markets in its first year of operations at the Airport. Alaska Airlines began service at the Airport with service to Seattle. The introduction of LCC and ULCC competition stimulated passenger traffic and led to a CAGR of 6.2% from 2015 through 2019. In 2019, there were 4.3 million enplaned passengers at the Airport.
- **2019 – 2020:** Beginning in March 2020, enplaned passengers at the Airport, along with airports nationally, decreased dramatically because of the impacts associated with the COVID-19 pandemic. These impacts included international travel restrictions and stay-at-home orders throughout the U.S. At the Airport, enplaned passengers declined by 62.3% in 2020.
- **2021 – 2023:** In 2021, the Airport recovered a significant amount of its passenger traffic primarily lost as a result of the impacts associated with the pandemic, but was still 32.7% below 2019 levels. In 2022, most of the airlines at the Airport were still operating at a level below 2019 levels in terms of scheduled departing seats with the exception of Alaska Airlines and Spirit Airlines. Other airlines at the Airport were focusing on recovery at their major connecting hubs. In 2022, enplaned passengers were still 13.7% below 2019 levels. In 2023, enplaned passengers had almost fully recovered to 2019 levels. However, load factors have suffered slightly as departing seating capacity has recovered at a faster rate than departing passengers. In 2023, there were 4.2 million enplaned passengers, 3.2% below 2019. In comparison, departing seats in 2023 were only 2.0% below 2019.
- **2024:** From January 2024 through November 2024, departing seats were up 3.8% when compared to the same range in 2023. Enplaned passengers increased at a faster rate, 6.9% during the same period, than departing seats indicating an increase in load factors. Spirit Airlines the second most capacity mainly by added service to eight destinations and adding seasonal service to New Orleans.³⁷ Southwest Airlines added 49,952 departing seats through October 2024 by added capacity to existing destinations like Denver, Orlando, and Las Vegas. Delta Air Lines had an increase in seat capacity while United Airlines and American Airline reduced seat capacity.

³⁷ On November 18, 2024, Spirit Airlines filed for Chapter 11 bankruptcy protection.

2.2.2 Aircraft Operations

Airlines' decisions on aircraft type and the number of operations to accommodate passenger demand ultimately determine overall aircraft landed weight. Airlines are constantly evaluating how to best serve passenger demand with their available aircraft fleet. In markets that exhibit strong business travel, an airline may decide to operate smaller aircraft on the route several times per day to offer customers more choice and redundancy. In other cases, an airline may choose to offer larger aircraft and less frequency. Airlines also make decisions to change aircraft capacity on particular routes in response to load factors and profitability. Aircraft fleet mix and operations are important considerations for airport operators when planning for the appropriately sized airport facilities and to ensure the airport has sufficient capacity to accommodate operations in the future. **Table 2-6** presents the aircraft operations at the Airport from 2014 through 2023 and year-to-date 2024 with year-to-date 2023 as a comparison. Commercial aircraft operations (passenger, cargo, and charter) are categorized as air carrier and air taxi. An air carrier operation is an operation with an aircraft with more than 60 seats or a maximum payload capacity of more than 18,000 pounds. An air taxi operation is an operation with an aircraft under those limits. General aviation (GA) operations are for non-commercial civilian purposes.

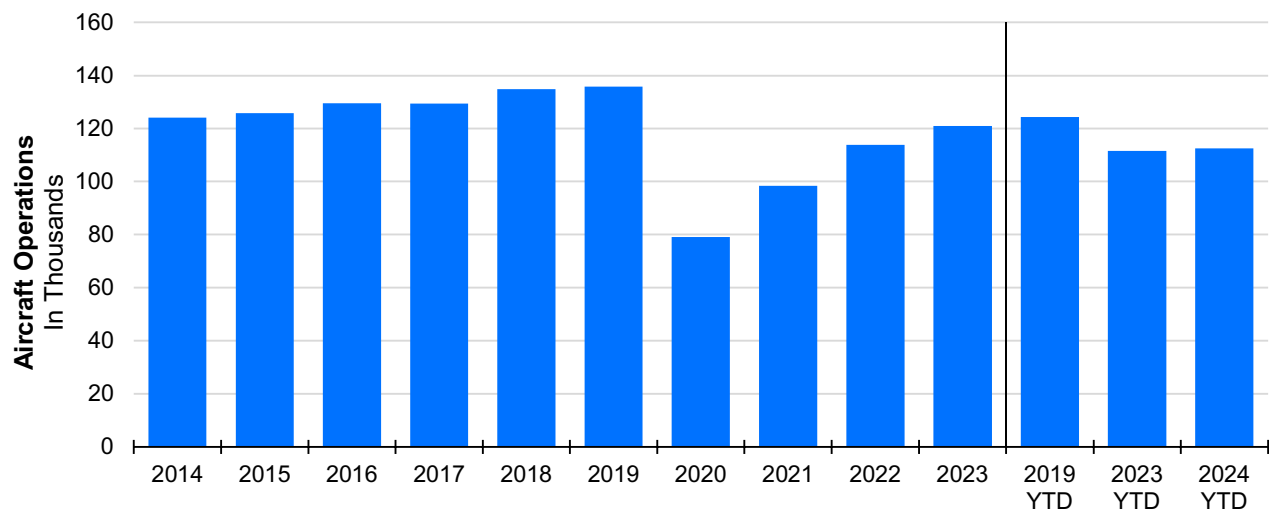
As shown, passenger aircraft operations, which comprise most of the air carrier and air taxi aircraft operations, remained relatively flat from 2014 through 2017. However, operations began to climb as airlines began to increase capacity from 2017 through 2019. However, during the COVID-19 pandemic, airlines accelerated retirement of smaller regional jets. As a result, passenger aircraft operations are below pre-pandemic levels despite a near recovery in enplaned passengers.

GA aircraft operations remained relatively steady from 2014 to 2019. GA decreased significantly during the onset of the COVID-19 pandemic and remained below the historical average in 2023. Military operations have followed a similar trend as GA traffic.

Table 2-6 Historical Aircraft Operations (2014 – 2024 Year-to-Date)

Year	Air Carrier	Air Taxi	General Aviation	Military	Total	Year-Over-Year Growth Rate
2014	59,989	42,880	20,641	609	124,119	-8.6%
2015	66,620	37,969	20,561	577	125,727	1.3%
2016	73,747	35,370	20,007	438	129,562	3.1%
2017	80,234	28,836	19,876	500	129,446	-0.1%
2018	83,816	29,404	20,930	632	134,782	4.1%
2019	90,239	25,207	19,690	667	135,803	0.8%
2020	50,852	14,256	13,585	360	79,053	-41.8%
2021	64,290	15,400	18,296	395	98,381	24.4%
2022	78,297	16,924	18,375	290	113,886	15.8%
2023	86,860	15,927	17,888	337	121,012	6.3%
2019 YTD	82,451	23,067	18,207	635	124,360	
2023 YTD	79,826	14,701	16,687	321	111,535	
2024 YTD	82,671	14,661	15,033	199	112,564	0.9%

Range	Compound Annual Growth Rate				
2014-19	8.5%	-10.1%	-0.9%	1.8%	1.8%
2019-23	-0.9%	-10.8%	-2.4%	-15.7%	-2.8%
2014-23	4.2%	-10.4%	-1.6%	-6.4%	-0.3%



Note: Year-to-date is through November.
Source: Federal Aviation Administration, Operations Network (OPSNET).

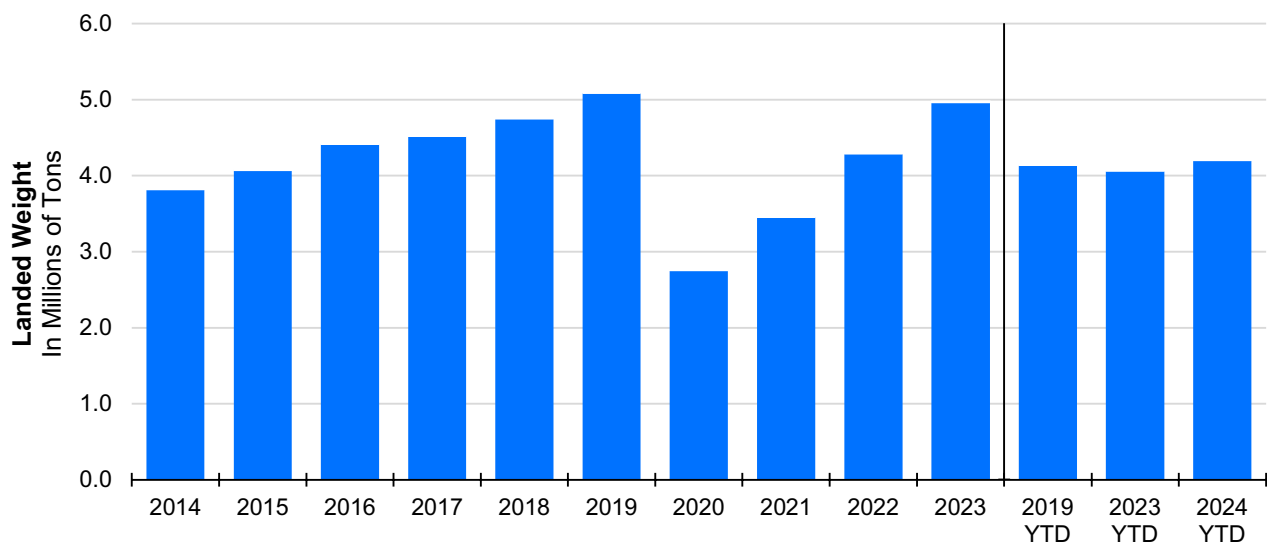
2.2.3 Aircraft Landed Weight

Aircraft landed weight, expressed in 1,000-pound units, is the sum of the maximum gross certificated landing weight as certified by the FAA for passenger and all-cargo aircraft landing at the Airport. Per the Airline Agreements (described in Section 4), aircraft landed weight is used as the denominator in the calculation of landing fees. Therefore, landed weight is an important measure for the Authority as it provides a method to recover costs from each airline based on its share of landed weight.

Table 2-7 presents landed weight activity at the Airport for the period of 2014 through 2024 for passenger airlines and cargo airlines. As shown, total landed weight shows a similar trend as enplaned passengers from 2014 through 2019. Overall, total landed weight increased at a CAGR of approximately 5.9% from 2014 to 2019. In 2020, landed weight declined by 45.9% compared to a decline of 62.3% in enplaned passengers. This variance is due in large part to a significant drop in load factors due to lower demand and the need to implement social distancing practices. As restrictions were lifted, including the elimination of social distancing practices, the load factors on passenger aircraft increased. In 2021, as total landed weight recovered by 25.5% versus 32.7% for enplaned passengers. While the recovery in passenger landed weight was relatively in line with passenger traffic, cargo landed weight increased significantly in 2021. This trend was generally experienced throughout the U.S. as all-cargo carriers experienced some growth during the onset of the COVID-19 pandemic as the demand for cargo services was strong during this period given the pandemic restrictions. In 2023, total landed weight was 2.4% below what it was in 2019, entirely due to the fact that passenger traffic has still not fully recovered. In 2023, passenger landed weight was 2.6% below 2019 levels while cargo landed weight was up significantly (309.1%). While cargo landed weight was up significantly, this growth is on a very small base and can be subject to volatility due to changes in operations by a small number of aircraft. However, it is important to note that cargo landed weight only comprises a very small portion (0.2%) of the Airport's overall landed weight. This is because the Airport is not the primary cargo airport in the region as a majority of cargo traffic occurs at the Authority's other airport, LCK.

Table 2-7 Historical Landed Weight in Thousand-Pound Units (2014 – 2024 Year-to-Date)

Year	Passenger	All-Cargo	Total	Year-Over-Year Growth Rate
2014	3,817,306	2,713	3,820,019	-0.7%
2015	4,069,283	3,775	4,073,058	6.6%
2016	4,410,375	2,945	4,413,320	8.4%
2017	4,514,384	4,998	4,519,382	2.4%
2018	4,746,312	4,763	4,751,075	5.1%
2019	5,083,623	2,522	5,086,146	7.1%
2020	2,749,699	2,133	2,751,832	-45.9%
2021	3,447,957	6,435	3,454,392	25.5%
2022	4,276,146	9,861	4,286,007	24.1%
2023	4,951,714	10,319	4,962,034	15.8%
2019 YTD	4,567,004	2,441	4,569,445	
2023 YTD	4,462,267	7,987	4,470,254	
2024 YTD	4,632,935	1,791	4,634,727	3.7%
Range Compound Annual Growth Rate				
2014-19	5.9%	-1.4%	5.9%	
2019-23	-0.7%	42.2%	-0.6%	
2014-23	2.9%	16.0%	2.9%	



Note: Year-to-date is through November.
Source: Columbus Regional Airport Authority.

2.3 Key Factors Affecting Air Traffic Demand

The following section addresses certain key factors that could impact air traffic activity, both nationwide and at the Airport.

2.3.1 Economic Conditions and Exogenous Events

Historically, the U.S. economy as measured by GDP has grown at a relatively steady rate, averaging 3.1% growth per annum between 1960 and 2019. The rate of growth has been remarkably stable reflecting both the size and maturity of the U.S. economy. Individual years have fluctuated from the long-term trend for a variety of reasons including macroeconomic factors, fuel shocks, war, and terrorist attacks.

Traditionally, two consecutive quarters of contraction is the benchmark used to determine if a country has entered a recession. The National Bureau of Economic Research defines a recession as a significant decline in economic activity that is spread across the economy and last more than a few months.³⁸

Prior to 2020, there were two official economic recessions in the U.S. in the 21st century. The first occurred between March 2001 and November 2001. The recession itself was short-lived by historical standards and the economy returned to positive growth quickly, fueled by a gradual but prolonged reduction in interest rates. The Great Recession occurred between December 2007 and June 2009.³⁹ As a result of the Great Recession, the nation's unemployment rate rose from 5.0% in December 2007 to a high of 10.0% in October 2009.⁴⁰

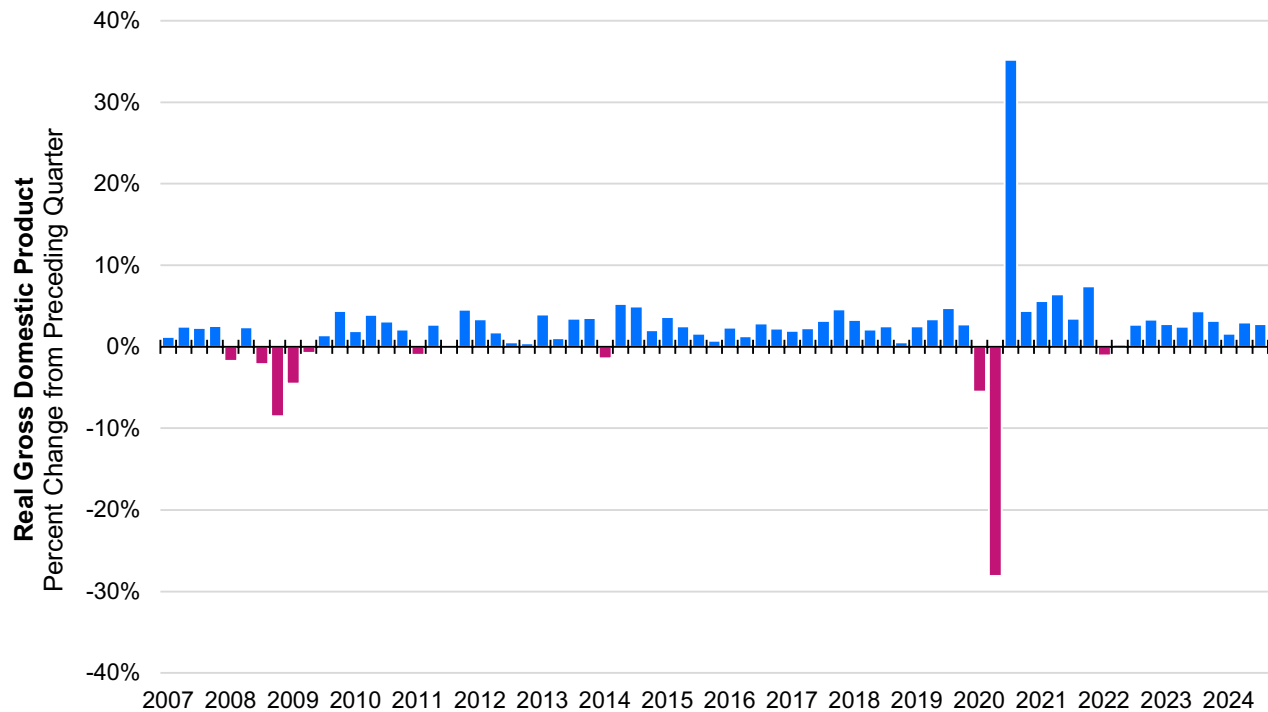
The outbreak of COVID-19 in early 2020 and declaration of a pandemic by the World Health Organization on March 11, 2020, coupled with the subsequent stay-at-home orders led to the disruption of economies around the world, resulting in dramatic increases in unemployment. According to the Bureau of Economic Analysis (BEA), real GDP decreased at an annual rate of 31.4% in the second quarter of 2020 after decreasing by 5.0% in the first quarter of 2020. In comparison, the worst decrease in GDP during the Great Recession was 8.4% in the fourth quarter of 2008. There was a significant recovery in GDP in the third quarter of 2020, increasing 33.4%. The initial recovery was followed by five straight quarters of positive growth. In the second quarter of 2021, GDP exceeded the level experienced in the fourth quarter of 2019. Starting in the fourth quarter of 2021, there were contractions in GDP for each of the three consecutive quarters. The advance estimate for the third quarter of 2024 shows a growth in GDP of 2.8%, the ninth consecutive quarter of positive growth. **Figure 2-4** depicts the magnitude of the impact the COVID-19 pandemic had on the U.S. economy and the subsequent recovery when compared to the Great Recession.

³⁸ National Bureau of Economic Research, Business Cycle Dating, accessed August 2022.

³⁹ National Bureau of Economic Research, U.S. Business Cycle Expansions and Contractions, September 20, 2010.

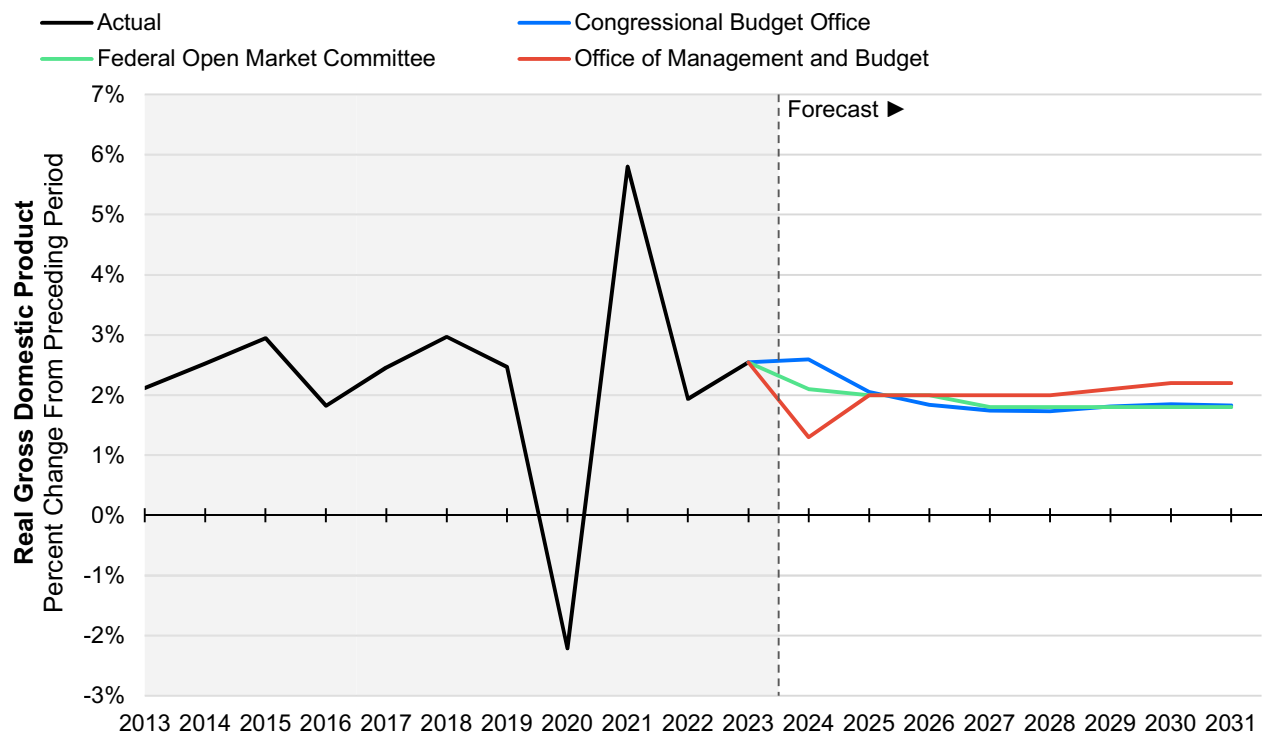
⁴⁰ Ibid.

Figure 2-4 U.S. Economic Impact of the COVID-19 Pandemic



Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts, October 2024.

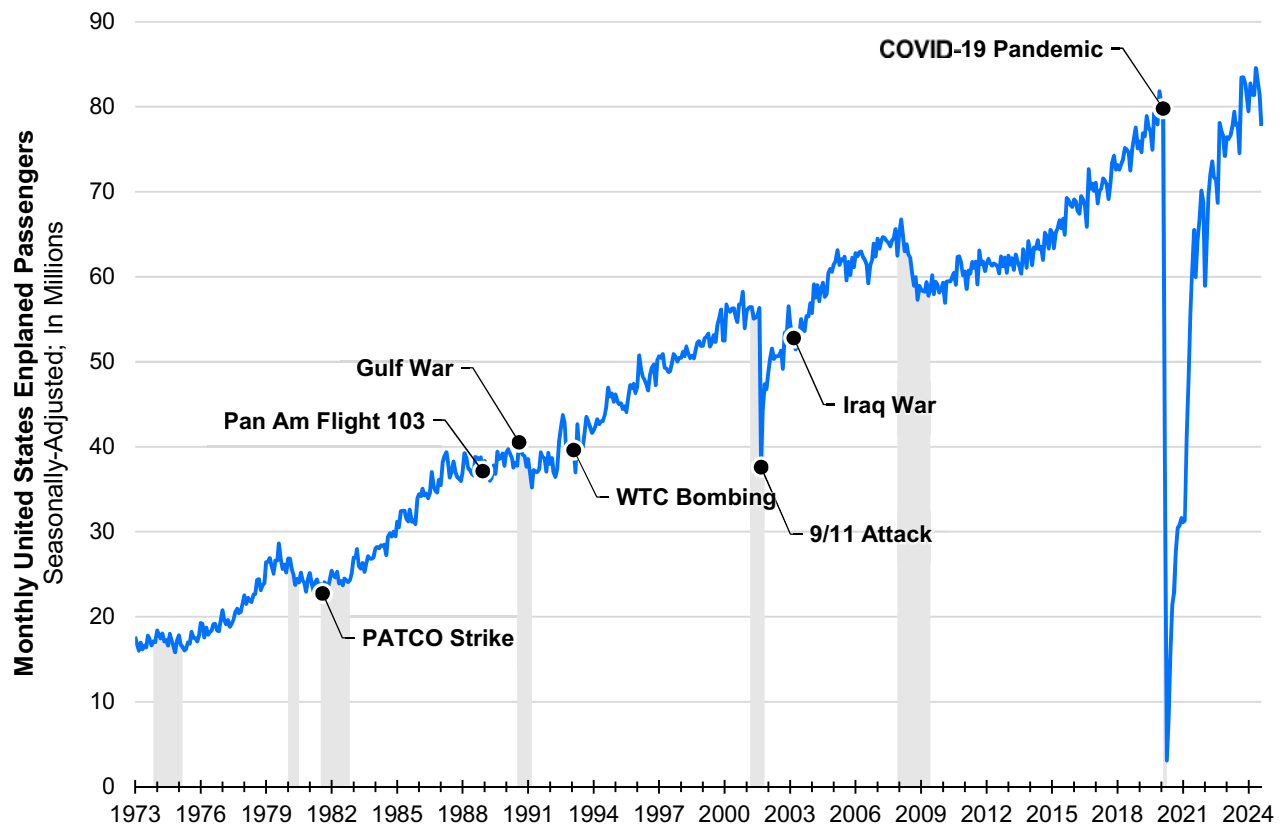
Figure 2-5 shows the historical real U.S. GDP growth from the BEA and growth forecasts for the U.S. between 2024 and 2031 from three different sources, Congressional Budget Office (CBO), Federal Open Market Committee (FOMC), and the Office of Management and Budget (OMB). These sources forecast GDP will increase between 1.8% and 2.2% throughout the Projection Period.

Figure 2-5 U.S. Real GDP Growth Forecasts

Sources: Congressional Budget Office, Budget and Economic Data: 10-Year Economic Projections, June 2024. Board of Governors of the Federal Reserve System, Federal Open Market Committee, Summary of Economic Projections, June 12, 2024., June 12, 2024. Office of Management and Budget, The President's Budget for Fiscal Year 2025, July 2024. Bureau of Economic Analysis, Gross Domestic Product, Third Quarter 2024 (Advance Estimate), October 2024.

Although the economy is a primary driver for air traffic, exogenous events can further exacerbate the impacts to air travel. For instance, the economic recession that occurred in 2001 had a direct impact on air travel, but its impact was compounded by the September 11, 2001 terrorist attacks. The negative impact of this event on the airline industry is well documented. More recently, the COVID-19 pandemic and subsequent government-imposed travel restrictions resulted in dramatic decreases in air traffic. **Figure 2-6** shows long-term enplaned passenger traffic growth in the U.S. During periods of economic contractions, there is a notable decline in enplaned passenger volumes, and during the subsequent economic expansions and recovery periods, there is significant growth in volumes. Exogenous shocks such as wars and terrorist attacks have generally had a short but significant impact on passenger volumes. As presented in this figure, the COVID-19 pandemic has been the most disruptive event to impact aviation in history over this period. In general, U.S. enplaned passenger traffic has recovered back to 2019, or pre-pandemic, levels.

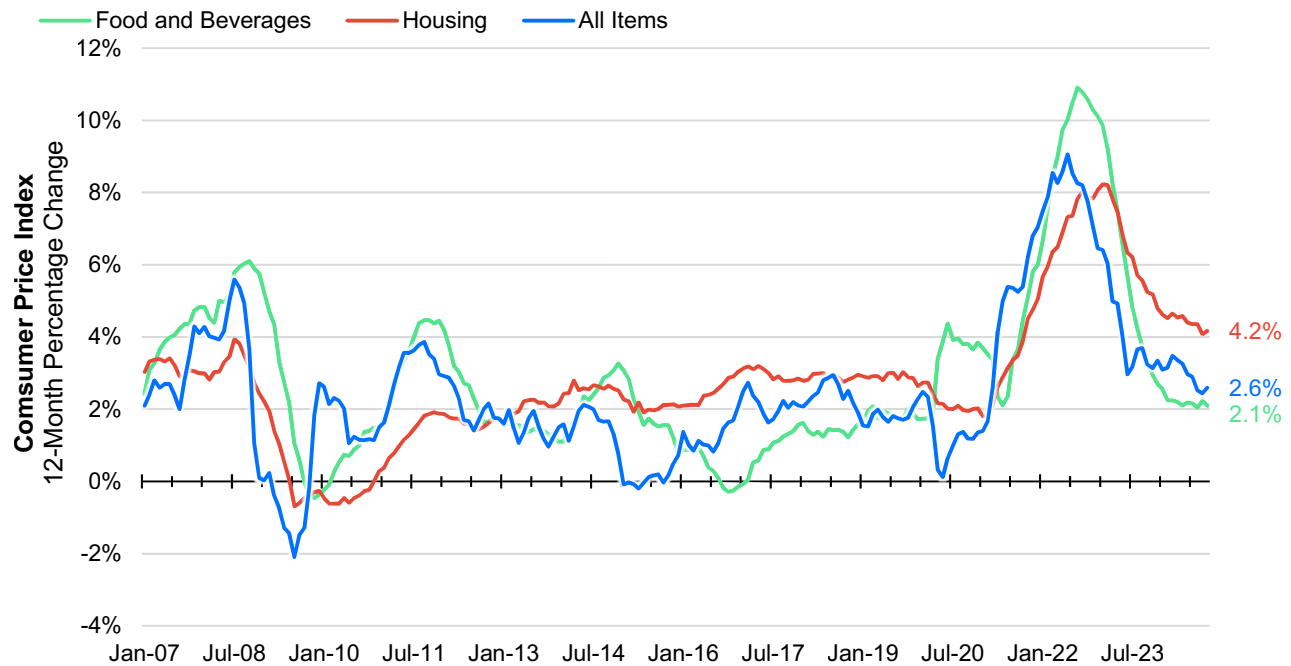
Figure 2-6 U.S. Aviation System Shocks and Recoveries (through August 2024)



Note: Excludes non-revenue enplaned passengers.
Shading indicates an economic recession.

Source: U.S. Bureau of Transportation Statistics, U.S. Air Carrier Traffic Statistics; National Bureau of Economic Research, U.S. Business Cycle Expansions and Contractions.

Increases in inflation can have a negative impact on air traffic, especially if inflation increases at a faster rate than income. The consumer price index (CPI) is a measure of the average change over time in the prices paid by urban consumers for consumer goods and services. Consumer prices began to increase in April 2021 as the country was continuing to recover from the recession associated with the COVID-19 pandemic. Historic government spending during the pandemic and global supply chain issues were among factors that contributed to increases in CPI. The average cost of goods and services began to climb at an accelerated rate in June 2021 with items like food, fuel, and housing being directly impacted. In June 2022, the CPI increased to 9.1% over June 2021. Since June 2022, the increase in CPI has slowed. In October 2024, the CPI increased by 2.6% over October 2024. **Figure 2-7** graphically depicts how CPI in the U.S. has changed since January 2007.

Figure 2-7 Consumer Price Index (January 2007 – October 2024)

Source: United States Bureau of Labor Statistics, Consumer Price Index (CPI) Databases.

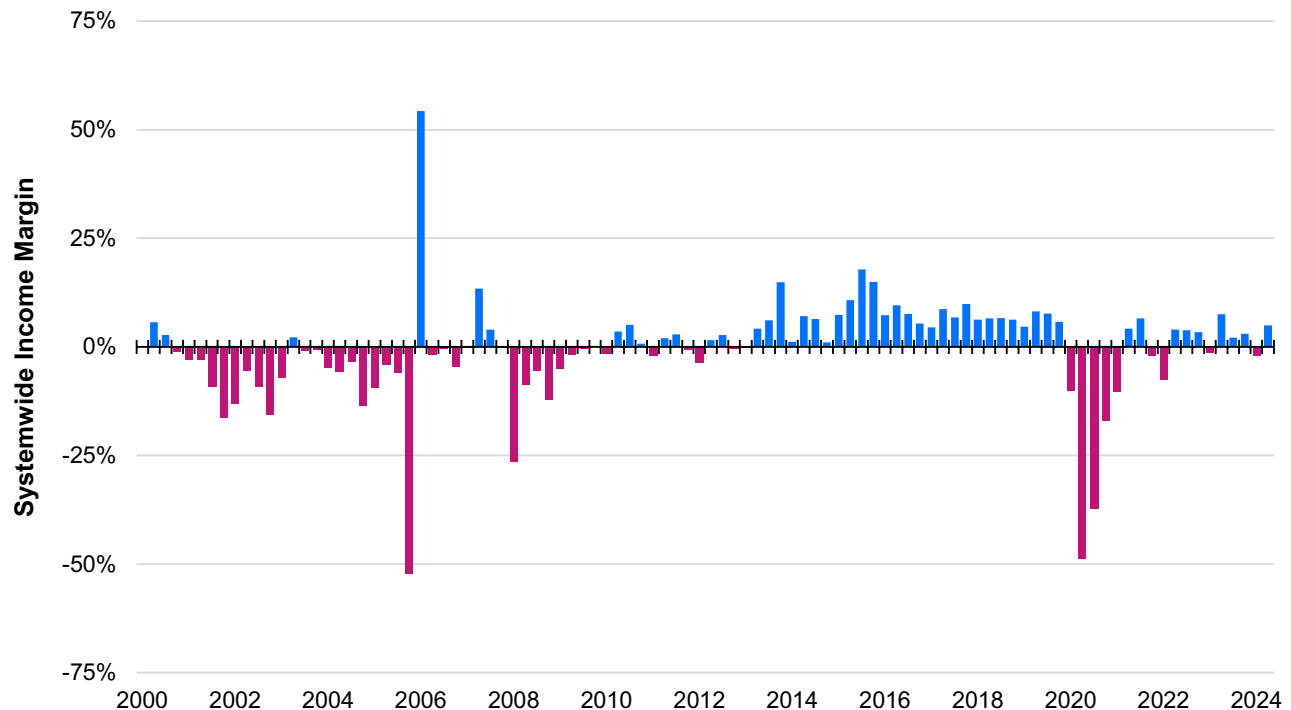
2.3.2 The U.S. Airline Industry

2.3.2.1 Airline Profitability

Airlines generally design route networks based on profitability and connectivity (primarily for network carriers). When profitability becomes compromised, an airline will, generally, review profitability by route and could act by increasing service on profitable routes and/or by reducing or eliminating unprofitable routes from their network.

Figure 2-8 provides the systemwide income margin for U.S. carriers since the first quarter of 2000. Triggered initially by the economic recession and compounded by the September 11 terrorist attacks, airlines had 20 out of 22 straight quarters with negative income margins beginning in the fourth quarter of 2000. During this period, several airlines filed for bankruptcy protection, most notably Trans World Airlines, US Airways, United Airlines, Northwest Airlines, and Delta Air Lines. These difficult financial times for U.S. airlines resulted in some industry contraction as several mergers took place. This is discussed in more detail in the next section.

Figure 2-8 Systemwide Income Margin for U.S. Carriers (2000 Q1 – 2024 Q2)



Source: Bureau of Transportation Statistics, Net Income: All U.S. Carriers - All Regions.

The Great Recession also had a significant impact on the airline industry. In response, U.S. airlines decreased capacity, particularly in shorter-haul markets with smaller, shorter-range aircraft types in 2008 and 2009. This generally resulted in significant improvements to airline yields, RASM, and profitability. In the years prior to the COVID-19 pandemic, the U.S. airline industry was at its most stable, profitable point over this period. According to the Bureau of Transportation Statistics (BTS), the 23 U.S. scheduled passenger airlines, at that time, reported a pre-tax net operating profit of \$15.8 billion in 2019, which was a 19.7% increase from 2018 and marked the eleventh consecutive year of pre-tax operating profits. The scheduled passenger airlines reported an operating profit margin of 7.5% in 2019, which was up from 6.3% in 2018.⁴¹ Profitability during this period can also be attributed to the airlines unbundling services and increasing the use of ancillary fees such as charges for checked baggage.

As a result of the impacts associated with the COVID-19 pandemic, U.S. airlines incurred record losses in 2020 and into 2021. The U.S. DOT has reported that U.S. scheduled passenger airlines reported four straight quarters of after-tax net losses beginning in the second quarter of 2020. To help support U.S. air carriers during this period, in March 2020, the U.S. Congress passed by unanimous vote the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Under Title IV of the CARES Act, Congress approved \$500 billion in federal assistance to severely distressed sectors of the economy as part of the larger \$2 trillion stimulus package. Enacted on December 27, 2020, the Consolidated Appropriations Act (including CARES) created the Payroll Support Program Extension (PSP2) which allocated another \$15 billion to passenger air carriers and \$1 billion to contractors. On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) was signed and

⁴¹ Bureau of Transportation Statistics, 2019 Annual and 4th Quarter U.S. Airline Financial Data.

provided \$2 billion in economic relief to airports. The American Rescue Plan Act of 2021 extended assistance to passenger air carriers and contractors that received financial assistance under PSP2 for an additional \$14 billion and \$1 billion respectively. From 2022 Q2 through 2024 Q2, there has only been two quarters (2023 Q1 and 2024 Q1) with a negative operating margin for the U.S. carriers. In the second quarter of 2024, U.S. carriers posted a 4.9% systemwide operating margin.

On November 18, 2024, Spirit Airlines filed for Chapter 11 bankruptcy protection marking the first time a major U.S. carrier has filed for bankruptcy since American Airlines in 2013. The airline has lost more than \$2.5 billion since 2020 and has debt payments totaling more than \$1.0 billion in 2025 and 2026.⁴² The airline is expected to continue to operate normally as it restructures its debt. As shown in Table 2-3, all of the top O&D markets currently being served by Spirit Airlines are also being served by other airlines. Should Spirit Airlines not be capable of providing service in the future, it is likely that other airlines would accommodate much of the demand being served by Spirit Airlines given the Airport serving primarily O&D air traffic.

2.3.2.2 *Airlines Consolidation*

Over the past two decades, the U.S. airline industry has undergone a significant transformation. Although it had been profitable in recent years prior to the impacts associated with the COVID-19 pandemic, the U.S. airline industry, cumulatively, experienced losses of approximately \$54 billion from 2000 through 2009 on domestic operations.⁴³ Many airlines filed for Chapter 11 bankruptcy protection and some ceased operations altogether. During this period, airlines suffered from excess capacity, which drove down yields. Yields adjusted for inflation had dropped by approximately 70%. With oil prices spiking to nearly \$150 per barrel in 2008, industry changes were critical. As a result, all the major network airlines restructured their route networks and reached agreements with lenders, employees, vendors, and creditors to decrease their cost structure.

Industry consolidation has taken place because of competitive pressures and economic conditions. Many airlines have merged or been acquired since the turn of the 21st century. **Figure 2-9** provides a graphical representation of the major U.S. airline mergers during this period. As shown, in 1990 there were 10 carriers which accounted for 87.7% of the passenger traffic in the U.S. The introduction of low-cost and ultra-low-cost carriers increased competition and by 2001 there were 13 carriers accounting for 86.4% of the passengers. However, the run of mergers in the 2000s resulted in only six carriers accounting for 84.6% of U.S. passenger traffic by 2023. These mergers have resulted in less competition among the airlines and increased pricing power. The potential impacts associated with consolidation include limited industry seats, limited capacity growth, and increases in fares.

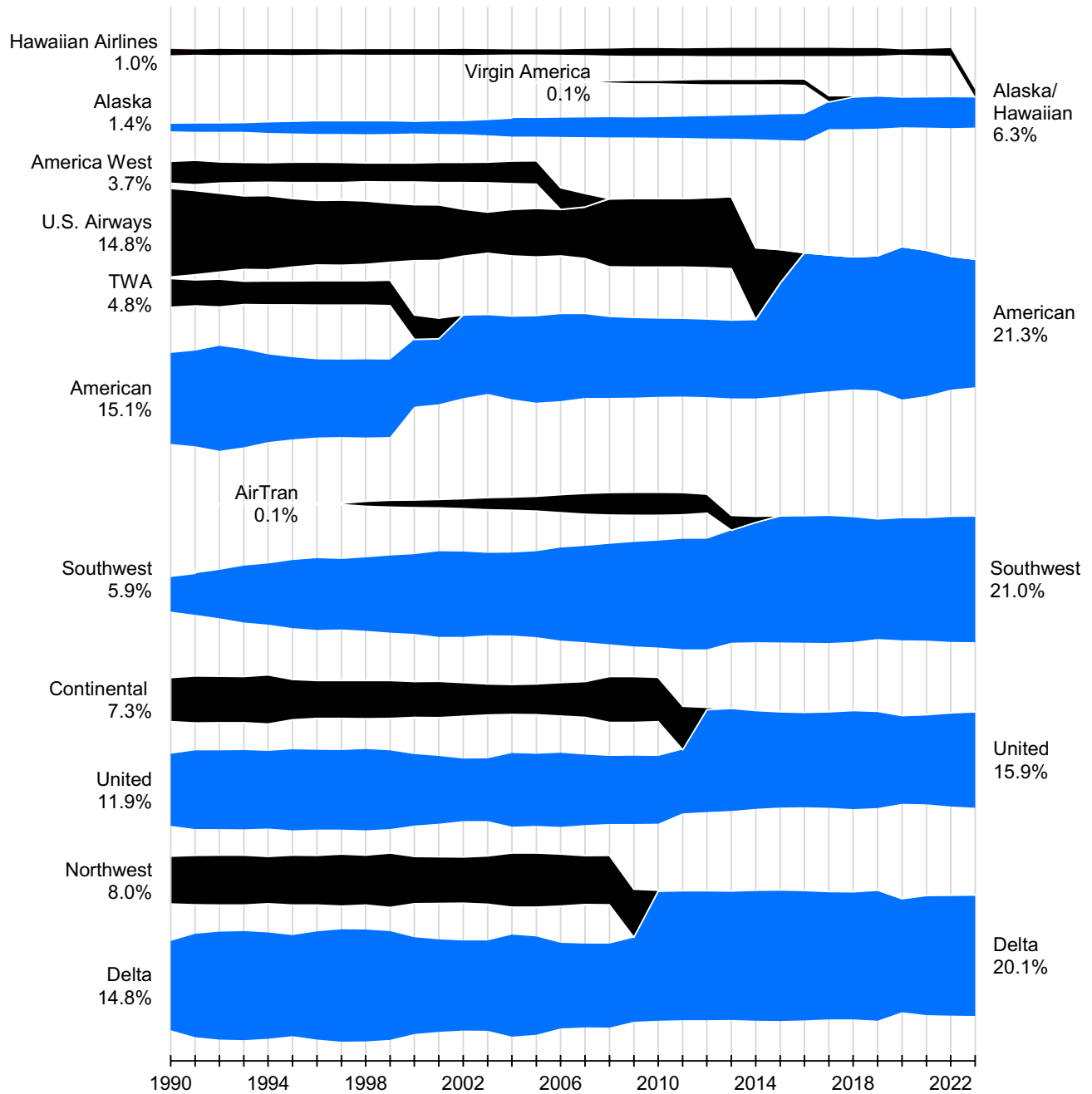
It is expected that airlines will continue to enter into code-share agreements in attempts to seek competitive advantages. For example, in early 2021, American Airlines entered partnerships with both Alaska Airlines for markets in the western U.S. and JetBlue Airways for markets in the eastern U.S. However, in May 2023, a federal judge ruled that American Airlines must end its alliance with JetBlue Airways because of competition issues.

On December 2, 2023, Alaska Air Group announced it was planning to buy Hawaiian Airlines. The merged company would operate as independent brands but combine its operating platforms. The shareholders of Hawaiian Airlines voted to approve the merger deal in February 2024. In August 2024, the U.S. Department of Justice opted to not challenge the merger from an antitrust standpoint. In September 2024, Alaska Airlines completed the acquisition of Hawaiian Airlines after the U.S. Department of Transportation approved the merger.

⁴² Associated Press, Spirit Airlines files for bankruptcy as financial losses pile up and debt payments loom, accessed online at <https://apnews.com/article/spirit-airlines-bankruptcy-debt-losses-782c7fb892adf1d2f366411bab955668>

⁴³ National Bureau of Economic Research, The Persistent Financial Losses of U.S. Airlines, July 2011.

Figure 2-9 U.S. Airline Consolidation – Systemwide Seating Capacity



Source: US DOT Reports DB1A; US DOT T100 Report, accessed via Cirium, Diio Mi.

In July 2022, JetBlue Airways announced it had reached a deal to acquire Spirit Airlines for \$3.8 billion after Spirit Airlines rejected Frontier Airlines bid for a potential merger. The merger was approved by shareholders in October 2022. However, in March 2023, the U.S. regulators sued to block the merger citing concerns over competition. In January 2024, a U.S. District Court judge blocked the proposed merger, the first time the federal government rejected an airline merger in 20 years. Despite filing a brief urging the Court of Appeals to overturn the ruling, the airlines agreed to end the merger in March 2024.

2.3.2.3 *Aircraft and Personnel Shortages*

Airlines parked and decommissioned aircraft during the pandemic as demand declined but now are struggling with capacity to meet the demand as air travel has essentially returned to 2019 levels. Supply chain issues and staffing shortages resulted in a significant slowdown in production of new aircraft. In 2019, Boeing delivered 380 aircraft which fell to 157 in 2020. Boeing was able to return to pre-pandemic delivery levels in 2022 but is still behind in deliveries. In 2023, Boeing delivered 528 aircraft, representing an increase of 1% from 2022. Boeing met its target of 375 Boeing 737 jets with 396 and its target of 70-80 deliveries of the Boeing 787 with 73.⁴⁴ In the first two months of 2024, Boeing has only delivered 54 planes as the company has been dealing with on ongoing safety issues.⁴⁵ To date, Boeing has not issued a formal target for 2024, but has informed Southwest that they should expect 46 aircraft, down from an original estimate of 79, and United is expected to receive 56 aircraft, down from 77. This delay has resulted in a number of U.S. carriers to cut plans for increasing capacity nationwide. On September 13, 2024, around 33,000 Boeing workers went on strike demanding a 40% wage increase over four years. The strike has halted production of the 737 Max, 767, and 777 aircraft. Boeing has also announced that it would lay off 10% of its workforce in the coming months which will further delay the delivery of the 777 aircraft. In 2019, Airbus delivered 863 aircraft which decreased to 566 in 2020. In 2022, Airbus delivered 661 aircraft. In 2023, Airbus delivered 735 units, beating its target of 720.⁴⁶ Airbus is currently targeting 800 aircraft deliveries in 2024.

The shortages due to production were compounded by maintenance delays. According to the management consulting company Oliver Wyman, there was a 12,000 to 18,000 shortage in the number of needed mechanics in 2023.⁴⁷ In order to overcome this shortage of mechanics, airlines will have to employ similar solutions as they have been doing with pilots including increased pay and subsidizing the training process as described in more detail below.

At the onset of the COVID-19 pandemic, airlines were faced with a surplus of personnel resulting from the sudden and dramatic decline in air traffic. As a result, airlines offered their employees buyouts and early retirement packages. In total, it is estimated that approximately 10% of commercial pilots took early retirement during the pandemic.⁴⁸ In addition, an aging pilot population is expected to continue to compound the issues arising from early retirements caused by the pandemic. FAA airman certification statistics shows that 13% of the 170,086 people with an airline transport pilot (ATP) certificate are 60 years of age or older and are due to retire over the next five years with another 33% set to retire within the next 15 years. In contrast, only 8% of people with an ATP certification were under the age of 30.

⁴⁴ Simple Flying, Boeing Delivered 528 Planes in 2023, January 10, 2024.

⁴⁵ Reuters, US Airlines Warn of More Boeing Delivery Delays Due to Safety Crisis, March 12, 2024.

⁴⁶ Airbus, Airbus Reports Strong 2023 Commercial Aircraft Orders and Deliveries in Complex Operating Environment, January 11, 2024.

⁴⁷ Oliver Wyman, Not Enough Aviation Mechanics, January 2023.

⁴⁸ CNN, A shortage of pilots could keep the airlines from making a real comeback.

The recovery of air traffic demand in the U.S. was relatively modest from April 2020 through February 2021. However, starting in March 2021, passenger demand has increased more rapidly and has since recovered to more than 90% of the U.S. passenger levels experienced in 2019. As a result of this rapid recovery and the airlines' inability to quickly replace their retired pilots, airlines have experienced shortages of trained pilots to fly aircraft. The pilot shortage problem has been amplified during peak travel periods throughout the year. Regional airlines have been hit the hardest by the pilot shortage. Unable to provide the wages of the larger airlines, the regional airlines have been losing their pilots to the mainline carriers who are attempting to fill their needs. As a result, the regional airlines have had to scale back, or in some cases eliminate service, to smaller markets including some subsidized through the FAA's Essential Air Service Program.

In order to meet this demand, airlines are quickly attempting to backfill the positions left open by pilot retirements by hiring and training new pilots. However, in addition to offering early retirement to their pilots, the airlines also trimmed back their pilot training programs to cut costs during the pandemic. The Regional Airline Association states that only 8,927 new pilots qualified for their ATP certificates over the two-year span of 2020 to 2021 compared to 6,664 in 2019 alone.⁴⁹ In 2022, there were 9,323 new pilots that qualified for ATP certificates.⁵⁰

According to a report from Oliver Wyman, by 2029 the increased demand for pilots is expected to outpace the supply creating a pilot shortage of approximately 60,000 pilots worldwide and nearly 21,000 in North America.⁵¹ In the U.S., there are currently several potential measures being explored to help alleviate the pilot shortage, including:

- Raising the federally mandated retirement age for airline pilots from 65 to 67
- Reducing flight-hour requirements before joining a U.S. carrier
- Lowering the barrier to entry for training programs such as dropping the requirement for a four-year degree
- Creating gateway programs such as Alaska's Ascend Pilot Academy and United's Aviate Academy which offer financial aid and scholarships to lessen the cost of becoming a pilot.

If the pilot shortage becomes more widespread in the industry, the passenger airlines may not be able to meet future passenger demand, and would be required to reduce their seat capacity, resulting in material impacts to future passenger traffic in the U.S and internationally.

On March 1, 2023, Delta Air Lines ratified a new Pilot Working agreement. The contract, which runs through December 2026, provides the 15,000 pilots with an immediate 18% pay increase and pay increases in each of the subsequent three years. Under the agreement, Delta Air Lines will also provide a 1% increase of any pay offered by its competitors (American Airlines and United Airlines) under any those airline's negotiated contracts. The contract also provides paid maternity and paternal leave, better crew meals, improved health insurance, and more.

⁴⁹ Regional Airline Association, 2023 Regional Airline Association Annual Report.

⁵⁰ Federal Aviation Administration, U.S. Civil Airmen Statistics.

⁵¹ Oliver Wyman, After COVID-19, Aviation Faces a Pilot Shortage.

2.3.3 Aviation Fuel

The price of oil and the associated cost of jet fuel has historically been one of the largest operating costs affecting the airline industry. As of the first quarter of 2024, fuel costs represented 19.5% of U.S. passenger airline operating expenses.⁵² In 2000, jet fuel sold to end users averaged \$0.89 per gallon. The average cost of jet fuel increased steadily through 2007. However, in 2008, crude oil prices and, consequently, jet fuel surged in price as a result of strong global demand, a weak U.S. dollar, commodity speculation, political unrest, and a reluctance to materially increase supply. In July 2008, jet fuel reached an average price of \$4.01 per gallon, nearly double the price the year prior. Reduced demand in 2009 stemming from the global financial crisis and subsequent economic downturn resulted in a sharp decline in price. However, as the economic climate improved and political unrest continued in the Middle East, oil prices increased in the subsequent three years. The increase in the price of jet fuel put upwards pressure on airline operating costs. As a result, airlines cut capacity or increased fares, and sometimes both. The average price of jet fuel dropped significantly in 2015 and 2016, reaching a low of \$1.03 per gallon in February 2016. Since then, jet fuel prices increased steadily to a peak of \$2.25 in October 2018 before falling to \$1.70 per gallon in December 2019 due to increased oil supplies. In 2019, jet fuel prices remained fairly stable, averaging approximately \$1.90 per gallon from February 2019 through January 2020.

As a result of the COVID-19 pandemic, the global demand for crude oil and fuel decreased dramatically starting in January 2020. As a result, the price of crude oil dropped below \$20 per barrel in April 2020. Since then, crude oil supply curtailments have caused oil prices to recover. Prices hovered near \$40 per barrel from early June 2020 through December 2020, then increased significantly to \$92 per barrel in February 2022. Following the start of the war between Russia and Ukraine, crude oil prices reached nearly \$109 per barrel in March 2022, receded to approximately \$102 per barrel in April 2022 and increased again back to nearly \$115 per barrel in June 2022. After such time, prices steadily declined through June 2023 before a slow climb through September 2023 where prices were at approximately \$89 per barrel. Energy disruptions leading to price increases have been occurring since the start of the Ukraine war with Russia. Oil prices have increased by about 6% since the start of the conflict between Israel and Hamas. The World Bank has reported if there is a major escalation, widening the conflict, a global energy shock would likely occur. A large disruption could send oil prices up by as much as 75%.⁵³

The U.S. Energy Information Administration (EIA) provides forecasts of jet fuel refiner price to end users in a report entitled Short-Term Energy Outlook. These prices are reported in cents per gallon as opposed to per barrel. In the November 2024 release, the EIA forecasts that jet fuel prices will be \$2.21 per gallon by December 2025. **Figure 2-10** presents the historical price for jet fuel refiner price to end users and the EIA's forecast of that price.

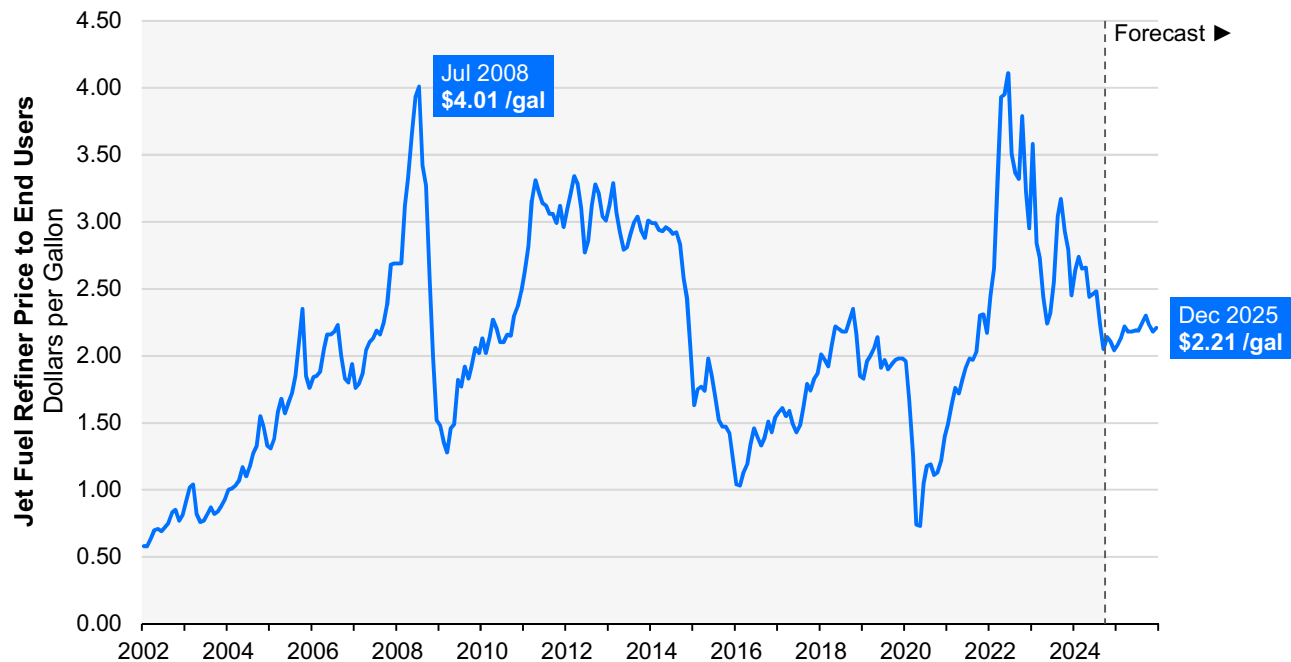
Future fuel prices and availability are uncertain and fluctuate based on numerous factors. These can include supply-and-demand expectations, geopolitical events, fuel inventory levels, monetary policies, and economic growth estimates. Historically, certain airlines have also employed fuel hedging as a practice to provide some protection against future fuel price increases.

Aviation fuel costs will continue to impact the airline industry in the future. If aviation fuel costs increase significantly over current levels, air traffic activity could be negatively affected as airlines attempt to pass costs on to consumers through higher airfares and fees to remain profitable. Currently, alternative fuels are not yet commercially cost effective.

⁵² Airlines for America, A4A Passenger Airline Cost Index, <https://www.airlines.org/dataset/a4a-quarterly-passenger-airline-cost-index-u-s-passenger-airlines/>

⁵³ New York Times, Middle East War Could Cause Oil Price Shock, World Bank Warns, <https://www.nytimes.com/2023/10/30/business/economy/middle-east-war-oil-prices-world-bank.html>

Figure 2-10 Jet Fuel Prices (January 2002 – December 2025)



Source: U.S. Energy Information Administration, Short-Term Energy Outlook (November 2024).

2.3.4 Aviation Security and Safety

Since September 11, 2001, terrorist attacks, government agencies, airlines, and airport operators have upgraded security measures to guard against threats and to maintain the public's confidence in the safety of air travel. Security measures have included cargo and baggage screening requirements, passenger screening requirements, deployment of explosive detection devices, strengthening of aircraft cockpit doors, the increased presence of armed air marshals, awareness programs for personnel at airports, additional intelligence in identifying high-risk passengers and new programs for flight crews. Aviation security is controlled by the federal government through the Department of Homeland Security and the Transportation Security Administration (TSA).

Although terrorist event targeting aviation interests would likely have negative and immediate impacts on the demand for air travel, the industry and demand have historically recovered from such events relatively quickly. There have been terrorist attacks at airports internationally including at Brussels Airport in March 2016, the Istanbul Atatürk Airport in June 2016, and the Paris Orly Airport in March 2017. So long as government agencies continue to seek processes and procedures to mitigate potential risks and to maintain confidence in the safety of aircraft, without requiring unreasonable levels of costs or inconvenience to the passengers, economic influences are expected to be the primary driver for aviation demand as opposed to security and safety.

The Boeing 737 Max aircraft was originally grounded worldwide in March 2019 after two fatal crashes in less than five months. It was determined that the crashes were due to faulty aircraft design. In August 2020, the FAA published requirements for fixing the aircraft and subsequently lifting the grounding in November 2020. In January 2024, Boeing 737 Max 9 aircraft were temporarily grounded following an incident where a panel in an aircraft fuselage blew out in-flight. An investigation found that bolts meant to hold the panel in place had not been installed. Following inspections, the aircraft type was returned to service. However, there have been several other

incidents including an inflight Dutch Roll, sudden drops in altitude, and flights at low altitude. In September 2024, the FAA issued urgent safety recommendations about the risk of a rudder malfunction which is in the process of being replaced. To date, these safety issues have resulted in a slowdown in manufacturing; however, should these issues continue, they could have more of an impact on supply and/or demand.

2.3.5 National Air Traffic Capacity

The U.S. aviation system has a major impact on the national economy because it provides a means of transporting people and cargo over long distances in a relatively short period. As demand for air travel increases, the national aviation system must maintain enough capacity to allow for travel without unacceptable delays or congestion. It is generally assumed that the required infrastructure improvements needed to maintain capacity will keep pace with demand. Although not likely over the future period evaluated herein, the inability of the national aviation system to keep pace with demand could create congestion and delays on a national level that could adversely affect the passenger experience and impact future demand.

2.4 Air Traffic Activity Projections

This section presents the air traffic activity projections including the key assumptions used to develop those projections. The air traffic activity projections included in this Report represent Landrum & Brown, Inc.'s (L&B's) opinion, based on our expertise, judgement, and information available to L&B as well as estimates, trends and assumptions that are inherently subject to economic, political, regulatory, competitive and other uncertainties, all of which are difficult to predict and which will be beyond the control of L&B. Projected results may not be realized, and actual results could be significantly higher or lower than projected. L&B is not obligated to update, or otherwise revise, the projections or the specific portions presented to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions are shown to be in error.

2.4.1 Key Projection Assumptions

The forecast analysis presented herein is based on a number of assumptions. Most notably, it assumes that the underlying economic conditions of the ASA are expected to be the primary driver for passenger demand at the Airport, especially as it relates to O&D traffic. Economic disturbances are likely to occur over the Projection Period. In general, it was assumed that in the long-term, growth in O&D passenger traffic at the Airport will occur as a function of growth in socioeconomic conditions within the ASA. In addition, several other key assumptions are incorporated into the projections including the following:

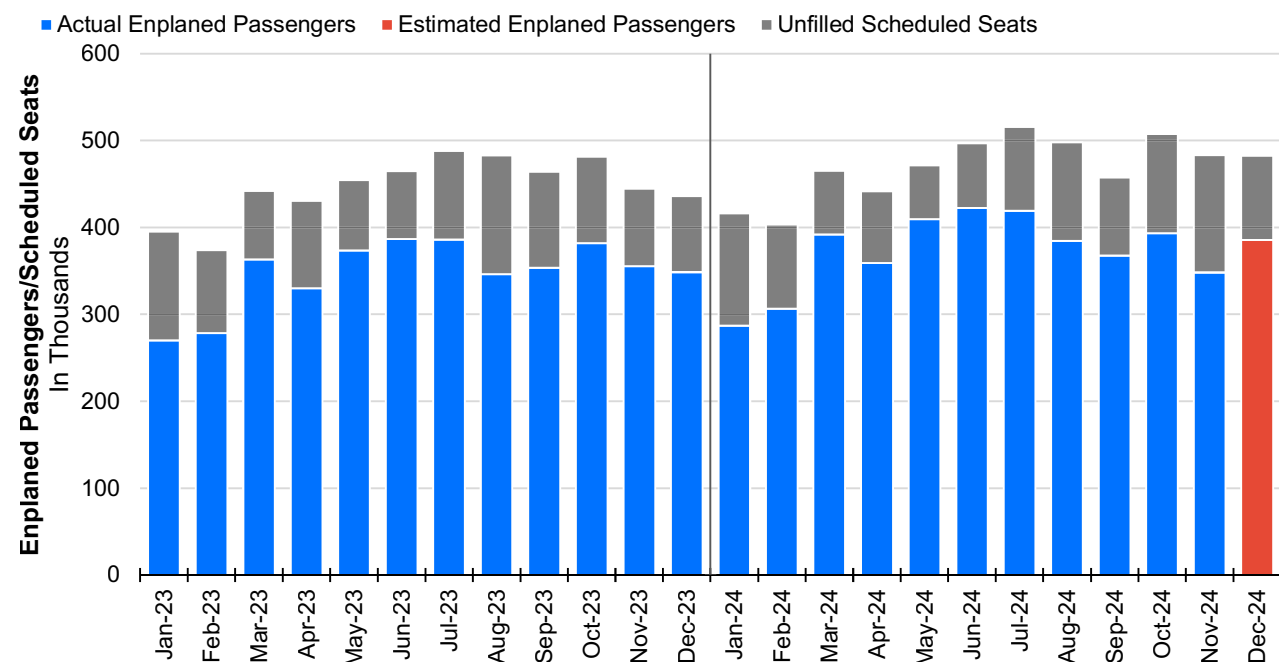
- Over the long-term, the airlines will continue to add capacity that is in line with demand and economic growth.
- The Airport will continue to predominately accommodate O&D passenger traffic over the Projection Period, and connecting passengers will remain at or near the current share of total passengers.
- Long-term nationwide growth in air travel will occur over the Projection Period consistent with the forecast growth in the economy as presented in Chapter 1.
- There will be no major disruption to the key factors affecting air traffic demand, airline service, or airline travel behavior over the Projection Period.
- LCK will continue to accommodate a minimal amount of regional passenger air traffic in the ASA at levels generally in line with current market share.

2.4.2 Enplaned Passengers Projection

2.4.2.1 Short-Term Projection

An estimate for enplaned passengers for 2024 was developed based on year-to-date enplaned passengers, available scheduled data, and load factor assumptions. All recent or expected airline service announcements were reviewed to ensure that these flights were reflected in the available schedule data. Through November 2024, there were 4.1 million enplaned passengers, an increase of 6.9% from the same period in 2023. Based on available schedules, there were 5.1 million departing seats during the 11-month period which equates to a 79.3% seat load factor. It was assumed that monthly seat load factors for the remainder of the year would be consistent with 2023 levels. There are 483 thousand departing seats scheduled for the remainder of 2023. **Figure 2-11** provides the monthly departing seats scheduled for 2023 and 2024 overlaid with the actual to-date enplaned passengers and estimated enplaned passengers for the remainder of the year. Based on this analysis, it is estimated that there will be approximately 4.5 million enplaned passengers in 2024, exceeding 2019 levels by approximately 3.7%.

Figure 2-11 Monthly Enplaned Passengers and Departing Seats (2023 and 2024)



Sources: Columbus Regional Airport Authority; Cirium, Diio Mi: Schedule – Dynamic Table, Accessed March 2024; Landrum & Brown Analysis.

We compared our estimate to the Authority's estimate of approximately 4.5 million enplaned passengers for 2024. Our estimate is the same as the Authority's, and the estimate of 4.5 million by the Authority has been adopted.

The Authority has budgeted 4.65 million enplaned passengers for 2025. It is assumed that the Airport passengers will continue to grow with the overall economy and the budget is a modest increase over the estimate of enplaned passengers for 2024 as demand continues to recover back to expected levels of growth prior to the pandemic. Therefore, the Authority's budget for 2025 was accepted as the projection for this Report.

2.4.2.2 Long-Term Projection

A number of standard industry forecasting techniques were considered in order to project enplaned passengers such as econometric regression modeling, trend analysis, market share, and time series. L&B has determined that econometric regression models are the most appropriate to project enplaned passengers at the Airport. Econometric regression modeling quantifies the relationship between enplaned passengers and key socioeconomic variables. This methodology recognizes that the key independent variables will change over time and assumes that their fundamental relationships with the dependent variables will remain.

The first step in developing the appropriate models was to test the independent, or explanatory, variables against the dependent variables, domestic and international enplaned passengers. For an econometric model to be considered appropriate, the following must be true:

- Adequate test statistics (i.e., high coefficient of determination (R^2) values and low p-value statistics), which indicate that the independent variables are good predictors of passengers at the Airport.
- The analysis does not result in theoretical contradictions (e.g., the model indicates that GDP growth is negatively correlated with traffic growth).
- The results are not overly aggressive or conservative or are incompatible with historical averages.

Through the testing of multiple sets of independent variables, a multivariate linear model was selected to project enplaned passengers at the Airport. The selected model uses historical Airport O&D enplaned passengers for the independent variable and the ASA's population and two dummy variables⁵⁴ for the COVID-19 pandemic. The model provides long term growth rates of O&D enplaned passengers for 2025 through 2032 of 1.6% per annum. For the purposes of our projection, it was assumed that connecting passenger traffic would remain at a constant percentage of the total enplaned passengers consistent with the most recent data available.

Based on models and the set of assumptions detailed above, enplaned passengers are forecast to increase at a 1.8% CAGR from 2024 through 2032. The result is that enplaned passengers are forecast to increase from approximately 4.5 million in 2024 to approximately 5.2 million in 2032.

2.4.3 Aircraft Landed Weight Projection

During the height of the pandemic, passenger aircraft landed weight per enplaned passenger increased significantly as load factors dropped due to lower demand and the need to implement social distancing practices. However, the passenger aircraft landed weight per enplaned passenger declined sharply in 2021 and have remained below historical averages. The estimated enplaned passenger forecast for 2024 was used to calculate the 2024 estimated landed weight and the Authority's budget for landed weight was adopted for 2025. Beyond 2025, it was assumed that the passenger landed weight per passenger would decline slightly over the Forecast Period as load factors increase and newer larger aircraft replace older aircraft. Over the Projection Period,

⁵⁴ Dummy variables are used in place of the presence categorical variables that have an impact on the independent variable (enplaned passengers) that are beyond the expected determined by the dependent variable (PCPI). In this case, two dummy variables were used. The first dummy was for the first year of impact from COVID-19 which resulted in a decline in enplaned passengers beyond what would be normally explained by the decline in PCPI. The second dummy variable was for the second year of COVID-19 when enplaned passengers recovered partially.

passenger landed weight is projected to increase from an estimated 5.2 million-pound units in 2024 to 5.9 million-pound units in 2032, which represents a CAGR of 1.6%.

An estimate for all-cargo landed weight was developed based on year-to-date statistics and the Authority's budget was adopted for 2025. It was assumed that all-cargo landed weight would remain flat at the Authority's budget for 2025 for the remainder of the Projection Period.

2.4.4 Air Traffic Projections Summary

Table 2-8 provides historical Airport air traffic from 2019 through 2023, estimates for 2024, and the enplaned passenger and the landed weight projections for the Airport for 2025 through 2032 used for the financial analysis provided later in this Report.

Table 2-8 Airport Air Traffic Projections (2019 –2032)

Year	Enplaned Passengers		Landed Weight	
	Passengers (in thousands)	Y-O-Y Growth	Total (in million-pound units)	Y-O-Y Growth
Actual	2019	4,315	5,086	
	2020	1,628	-62.3%	2,752
	2021	2,905	78.4%	3,454
	2022	3,722	28.1%	4,286
	2023	4,175	12.2%	4,962
Estimate	2024	4,475	7.2%	5,218
Budget	2025	4,654	4.0%	5,374
Projection	2026	4,724	1.5%	5,467
	2027	4,802	1.6%	5,532
	2028	4,880	1.6%	5,598
	2029	4,961	1.6%	5,665
	2030	5,042	1.6%	5,732
	2031	5,125	1.6%	5,800
	2032	5,209	1.6%	5,869
Range		Compound Annual Growth Rate		
2019-24		0.7%	0.4%	
2024-32		1.9%	1.5%	

Sources: Columbus Regional Airport Authority (Actual and 2025 Budget).
Landrum & Brown, Inc. (Projection).

2.5 Enplaned Passenger Sensitivity Projection

Given there is a potential for slower than projected growth both the local and national economy, L&B prepared a sensitivity projection of enplaned passenger at the Airport. This sensitivity projection is not necessarily a representation of a likely scenario but is intended to represent a downside scenario if certain conditions that would be expected to negatively impact air traffic demand were to occur. The financial impacts associated with this pessimistic enplaned passenger scenario are presented in Chapter 4 of this Report. Models developed as part of the baseline scenario were reviewed and a suitable model with lower growth rates was adopted. The selected model uses historical Airport O&D enplaned passengers for the independent variable and per capita GDP for the U.S. and two dummy variables for the COVID-19 pandemic.

Table 2-11 presents the lower growth scenario projection as compared to the baseline. Starting in FY 2026, the lower growth scenario is 0.5% below the baseline projection and the gap between the two increases to 3.3% by 2032. Under the lower growth scenario, enplaned passengers are projected to reach approximately 5.0 million in 2032.

Table 2-9 Enplaned Passenger Projection Scenarios (2019 –2032)

Year	Baseline Scenario		Lower Growth Scenario	
	Enplaned Passengers (in thousands)	Y-O-Y Growth	Enplaned Passengers (in thousands)	Y-O-Y Growth
Actual	2019	4,315	5.9%	4,315
	2020	1,628	-62.3%	1,628
	2021	2,905	78.4%	2,905
	2022	3,722	28.1%	3,722
	2023	4,175	12.2%	4,175
Estimate	2024	4,475	7.2%	4,475
Budget	2025	4,654	4.0%	4,654
	2026	4,724	1.6%	4,701
	2027	4,802	1.6%	4,755
	2028	4,880	1.6%	4,810
	2029	4,961	1.6%	4,866
	2030	5,042	1.6%	4,922
	2031	5,125	1.6%	4,979
	2032	5,209	1.6%	5,036
Range		Compound Annual Growth Rate		
2019-23		-0.8%	-0.8%	
2023-32		2.5%	2.1%	

Sources: Columbus Regional Airport Authority (Actual and 2025 Budget).
Landrum & Brown, Inc. (Projection).

3 Airport Facilities and Capital Improvement Program

This Chapter provides an overview of existing Airport facilities and describes the NMTP Program (described herein) and other planned capital improvements at the Airport, referred to as Other Capital Projects for the purposes of this Report.

3.1 Existing Airport Facilities

The Airport comprises approximately 2,271 acres of land in the City of Columbus (City) in central Ohio. It is located approximately six miles east of the central business district of the City. The Airport serves as the principal commercial airline passenger airport for the central Ohio region. Access to the Airport is primarily provided from Interstate 670 through an exit ramp providing direct access to the terminal. Existing Airport facilities are described in sections below and are graphically illustrated in **Figure 3-1**.

3.1.1 Airport History

The Airport was opened in June 1929 as the Columbus Municipal Hangar as part of the Transcontinental Air Transport, the first transcontinental air/rail service. A large portion of the Airport was leased to the U.S. government to produce planes for World War II. The Airport was taken over by the U.S. government, which established a Naval Air Facility at the Airport. As the war ended in 1946, the U.S. government relinquished control of the Airport. The Airport has been expanded and developed over the years to meet the need for increased aviation demand and accommodate economic growth of the region. The Airport is owned and operated by the Authority. The Authority was created in 2003 when the Columbus Airport Authority merged with Rickenbacker Port Authority. **Figure 3-1** presents the general layout of the Airport as of September 2024.

Figure 3-1 Airport Layout (As of September 2024)

Source: Authority from Google Earth.

3.1.2 Airfield and Aircraft Parking Apron Facilities

The Airport is supported by two parallel runways and a related taxiway system. Both of the Airport's runways are oriented east to west and are designed to accommodate commercial aircraft. Runway 10R-28L, at 10,114 feet long, is the primary air carrier runway. Runway 10L-28R, at 8,000 feet long, currently serves as a secondary commercial service runway. GA tie-down space currently consists of 41 local ramp apron positions, and 83 itinerant ramp positions which encompass an apron tie-down area of approximately 42,500 square yards.

3.1.3 Terminal Facilities

The original airline terminal at the Airport was replaced in 1958 by the existing terminal, which was constructed to contain 140,000 square feet and 12 gates. Following numerous expansions, including the Concourse C expansion in 1996, the north and south matrix additions in 2010, and the Terminal Modernization Project in 2016, the terminal's size has increased to 898,893 square feet. The current commercial passenger terminal facilities include a two-level main terminal and two, two-level pier concourses with second level boarding. The second level boarding concourses provide a total of 29 aircraft gates.

The terminal facility consists of a main terminal and has three attached airside concourses: 6 gates in Concourse A, 13 gates in Concourse B, and 10 gates in Concourse C. **Figure 3-2** presents the airline gate use at the Airport by concourse. TSA security checkpoints are situated before the entrance to each concourse. Once past the checkpoints, passengers are unable to connect between concourses unless they leave the secure area. Arriving international passengers clear immigration and customs through a Federal Inspection Services (FIS) facility comprising approximately 60,000 square feet, which can accommodate roughly 800 passengers per hour.

Table 3-1 **Airline Gate Use at the Airport (As of November 2024)**

Airline	Concourse A	Concourse B	Concourse C	Total
American	-	5	-	5
Delta Air Lines	-	-	5	5
Frontier Airlines	-	-	1	1
Southwest	5	-	-	5
Spirit Airlines	-	1	-	1
United	-	3	-	3
Authority-Controlled (common use)	1	4	4	9
Total	6	13	10	29

Source: Authority management records

The main terminal building is divided into two primary levels: the baggage claim/arrivals level (Level 1) and the ticketing/departures level (Level 2). Level 1 serves primarily as the hall for baggage claims and the a curb-front roadway for passenger pickup, transportation network companies (TNCs), taxicabs, and various shuttle bus operations serving the rental cars and parking lots. An elevated roadway provides vehicle access to Level 2, which provides passengers access to the ticketing hall, the security screening checkpoints, and the three airside concourses. Level 2 is also the primary level for concessions areas, including food and beverage operators, retailers, and service providers, enhancing the customer experience while at the Airport. The main terminal level near the entrance to Concourse B has a mezzanine level that primarily consists of office and meeting space. Passengers may also access the parking garage via an underground tunnel below Level 1. The tunnel is accessible through elevators and escalators.

In November 2001, the Authority commissioned a Program Management Team (PMT) to establish a program definition for a future passenger terminal. In November 2004, the PMT completed a Program Management Airport Development Plan (PMADP) that was subsequently accepted by the Authority Board of Directors as the basis for future capital Improvements at the Airport. As part of the overall development plan, the recommendation for a new terminal west of the existing terminal, new airside and landside access configurations, a new consolidated rental car facility (ConRAC), and new parking facilities were confirmed. Through close coordination with the Authority, multiple studies, and evaluation of alternatives, a preferred future development concept was established and named the Midfield Development Program (MDP). The 2014 Loop Road Study and 2017 Program Refinement have modified the MDP to make it more financially feasible and sustainable. The new terminal project is now referred to as the NMTP (NMTP) The Additional details on the NMTP are contained in Section 3.3.

Figure 3-2 Airport Passenger Terminal Complex (As of September 2024)



Source: Authority from Google Earth.

3.1.4 Parking Facilities

The Airport's current six-level parking garage contains approximately 4,708 public parking spaces, consisting of both short-term (274 spaces) and long term (4,434 spaces) parking. The parking garage is connected to the current landside terminal by an enclosed walkway that crosses over the Airport's public arrivals roadways. The Airport also has four surface public parking lots which includes 294 surface public parking spaces in its long-term Walking Lot, 4,605 surface public parking spaces in its long-term Blue Shuttle Lot, 2,454 surface public parking spaces in its long-term Red Shuttle Lot and 3,226 surface public parking spaces in its long-term Green Shuttle Lot. The Authority provides a shuttle service between the terminal and the Blue Shuttle Lot, the Red Shuttle Lot and the Green Shuttle Lot. The Airport also has 239 valet parking spaces available. The surface public parking in the long-term Blue Shuttle Lot was permanently closed in November 2024, as this will be the site for the NMTP. The surface public parking spaces in the long-term Red Shuttle Lot underwent an expansion in 2024. The expansion added 2,596 additional parking spaces to the Red Shuttle Lot, increasing its parking space capacity to 5,050 parking spaces. The Authority also moved the 1,125 non-Authority employee parking spaces which were originally located in the Blue Shuttle Lot to the Green Shuttle Lot. Following that move, the capacity of the long-term Green Shuttle Lot was modified to include 3,226 parking spaces (which included 2,101 public parking spaces and 1,125 employee parking spaces). Additionally, as part of the NMTP, the New Parking Garage (defined herein) will be constructed to add an additional 5,300 garage parking spaces, which will be located across the street from the New Midfield Terminal and will be connected by an elevated passenger walking bridge that is shared with the ConRAC. The current parking garage will be modified with the removal of short-term parking, leaving the remaining 4,434 parking spaces accessible to the New Midfield Terminal via a shuttle bus service.

Public parking rates as of November 2024 are shown in **Table 3-2** below.

Table 3-2 Public Parking Rates (as of November 2024)

	Short Term Garage	Long Term Garage	Blue Lot	Red Lot	Green Lot	Walking Lot	Valet
First Hour	\$5	\$6	\$4	\$4	\$4	\$6	\$16
Second - Sixth Hour	N/A	\$3	N/A	N/A	N/A	N/A	N/A
Each Additional Hour	\$3	\$2	\$1	\$1	\$1	\$3	\$2
Daily Maximum	\$30	\$23	\$11*	\$9	\$8	\$15	\$30

*For uncovered spaces; the daily maximum for covered spaces is \$12

Source: Authority management records

3.1.5 Rental Car Facilities

The ConRAC consists of: a single-story customer service building, containing approximately 34 customer counter positions and the rental car concessionaires' back offices; a three-level (plus an uncovered top level) ready/return garage, providing approximately 812 ready stalls, 636 return stalls, and 1,058 storage parking spaces; a three-level "quick turnaround" garage, containing approximately 204 vehicle stacking positions, 54 fuel positions, nine car wash bays, and six light maintenance bays; and bridges and helices to connect the different structures. The ConRAC is located on an approximately ten-acre site located west of the Current Terminal. The ConRAC will be connected to the New Midfield Terminal by an elevated passenger walking bridge that will be shared with the New Parking Garage. With the existing terminal in operation, the ConRAC is accessible via a shuttle bus.

Three (3) companies representing nine (9) brands of rental car companies currently operate from the ConRAC including: (1) Avis Budget Car Rental, LLC (Avis, Budget and Payless brands); (2) EAN Holdings, LLC (Enterprise, National and Alamo brands), and (3) Byers Car Rental LLC (Hertz, Dollar, and Thrifty brands). All three companies operate on-Airport.

3.1.6 Hotels

Four hotels are located at the Airport. The hotels include: (i) Fairfield Inn, which opened in 2014, contains 121 hotel rooms and approximately 1,000 square feet of meeting space, together with a bar area and an indoor pool/health club facility, (ii) Hampton Inn, which opened in 1997, contains 129 hotel rooms and approximately 450 square feet of meeting space, together with a bar, and an indoor pool/health club facility, (iii) Hilton Garden Inn, which opened in 1999, contains 156 hotel rooms and approximately 1,200 square feet of meeting space, together with a restaurant, bar/lounge, and an indoor pool/health club facility and (iv) Residence Inn, which opened in November 2020, contains 122 hotel rooms and approximately 440 square feet of meeting space, together with a bar, and an indoor pool/health club facility. Additionally, Rickenbacker International Airport has one hotel located on site, the Baymont Inn, which opened in 2003, contains 95 hotel rooms, a vending area, and an indoor pool.

3.1.7 Ancillary Facilities

Ancillary facilities support the aviation-related activities at the Airport. The facilities identified as ancillary are categorized as, GA, FAA, Airport Maintenance Facilities, ARFF Facility.

- **General Aviation:** GA facilities include the Airport's primary commercial fuel farm consisting of an 844,000 above-and below ground aviation fuel storage facility with an associated automotive fuel storage facility, a 35,000 gallon fuel storage facility on the north airfield serving NetJets and other corporate aircraft operators, a catering/food preparation facility leased by Gate Gourmet, an in-pavement aircraft de-ice fluid collection system surrounding all commercial airline boarding gates at the current passenger terminal (inclusive of an 8 million gallon temporary de-ice fluid storage facility), two corporate hangars leased to third parties, a full-service fixed base operator with 400,000 square feet of hangar space. In addition to those on-airport facilities, off-airport aeronautical facilities include a fixed base operation consisting of 172,000 square feet and two separate commercial aircraft maintenance facilities one of which consists of 200,000 square feet and is operated by Republic Airlines and the other is 42,000 square feet and is operated by Envoy Airlines.

- **Air Cargo:** While the Authority has designated LCK as its primary air cargo processing airport, there is air cargo activity with the passenger airlines at the Airport. Specifically, air cargo transported by passenger airlines at the Airport is currently processed through portions of two multi-tenant cargo buildings with airside ramp access. Southwest Airlines leases 6,000 square feet and ATS, Inc. leases 3,000 square feet in Air Cargo Center II while GAT, Inc. leases approximately 9,000 square feet of cargo handling warehouse space in Air Cargo Center I. Delta Air Lines leases 3,000 square feet. Air cargo at the Airport is directly related to the amount of narrow-body passenger aircraft cargo hold space tied to passenger services at the Airport. The Airport handled 9.98 million pounds (4,527 metric tons) of mail and freight in 2023.
- **Other Facilities:** There are approximately twenty-five other buildings located at the Airport. These include two air cargo buildings, an in-flight kitchen facility, fixed based operator hangars, private corporate hangars, NetJets corporate headquarters, a Flight Safety training facility, five flex-warehouses, T-hangar buildings, and a former airport terminal building leased to an aviation museum.
- **FAA:** The FAA airport traffic control tower (ATCT) is located near the center of the Airport property near the main access road, International Gateway. The FAA invested millions of dollars in the ATCT as it was opened in 2004 and was relocated from within the Terminal Building to be strategically located to provide for future expansion of the Airport. The FAA occupies the ATCT and handles all flight arrivals and departures as well as ground movement.
- **Commercial Development Areas:** There are approximately 1,121 developable acres of land available to the Authority for aviation and non-aviation development, which includes approximately 471 acres designated for aviation/aeronautical use and another approximately 651 acres designated for non-aviation/non-aeronautical uses among the Authority's three airports. The developable acreage is allocated among the Authority's three airports as follows:

Airport	Acres	Aeronautical	Non-Aeronautical
John Glenn	45.68	7.86	37.82
LCK	660.0	462.0	198.0
TZR	<u>415.98</u>	<u>1.4</u>	<u>415.58</u>
Total	1,121.66	471.26	651.40

3.2 Other Airport System Airports

The Authority also operates two other airports: Rickenbacker International Airport (LCK), and Bolton Field (TZR). The Authority operates the Airport, LCK, and TZR as an Airport System. This is defined within the Master Indenture (defined herein) to also include the operation and maintenance costs and revenues of LCK and TZR within the definitions of Operation and Maintenance Expenses and Revenues of the Airport System. Therefore, the costs and revenues of these airports are included for the purposes of the Master Indenture, including the Rate Covenant (defined later in Chapter 4 of this Report).

3.2.1 Rickenbacker International Airport

LCK, located in Franklin County approximately 20 miles south of the Airport and approximately 15 miles from the City's central business district, is a major cargo facility and is utilized by the Ohio Air National Guard. The south end of the airport extends into Pickaway County. LCK also offers commercial passenger service by Allegiant Air, which flies to various leisure destinations year-round and seasonally. As this passenger service serves a different and small segment of the local air travel market, it is generally viewed as limited to negligible competition to the Airport's O&D passengers.

LCK's primary role is to provide the ASA with air freight, logistics and warehouse/distribution services. The base was named for flying ace and Columbus native Eddie Rickenbacker. It is managed by the Authority. LCK is within a one-day truck drive to nearly one-half of the U.S. and one-third of the Canadian population. It is also situated adjacent to the Norfolk Southern Rickenbacker Intermodal Terminal. LCK, an international freight hub, offers scheduled import and export services to Asia, Europe, and the Middle East. LCK covers 4,288 acres and has two runways; Runway 05R-23L (12,103 feet long by 200 feet wide), and Runway 05L-23R (11,902 feet long by 150 feet wide).

The United States Air Force maintains a presence in the form of the Ohio Air National Guard's 121st Air Refueling Wing. LCK is also home to the Ohio Army National Guard's Army Aviation Support Facility No. 2 and the headquarters for the Ohio Military Reserve, one of the state defense forces of Ohio.

3.2.2 Bolton Field

TZR opened in 1970 as a GA airport and serves primarily as a reliever to the Airport with approximately 40,398 aircraft operations in 2023. Bolton Field is situated on about a 1,400-acre site approximately 20 miles west of the Airport and approximately eight miles southwest of the City's central business district. Airfield facilities at Bolton Field include a single 5,500-foot runway (Runway 4-22) with an instrument landing system (ILS) approach and a parallel taxiway. Bolton Field has a 7,600-square foot terminal building, a four-story control tower, two conventional hangars, 90 T-hangars, an airfield maintenance garage and a vehicle storage building, and automobile parking. Bolton Field, as a GA airport, does not serve commercial air carriers; however, offers the following noteworthy services:

- **Jet Access.** Through the use of modern, technically advanced aircraft, Jet Access Flight Training (JAFT) offers world-class training at TZR under the supervision of certified instructors. JAFT's goal is to nurture students' passion for flight and help them reach their full potential as pilots.
- **Capital City Aviation.** As a nonprofit flying club with aircraft training and rental, Capital City Aviation's primary mission is to build safe and proficient pilots. It is the Cirrus Training Center for the best-selling general aviation aircraft in the world. Capital City Aviation offers Cirrus SR20 and SR22 aircraft for rent and flight instruction.
- **Columbus State Community College Aviation Maintenance Program.** This is the premier training facility for aircraft maintenance technicians who are seeking an enriching career path. The program provides specialized instruction for aspiring professionals to prepare them for the intricacies of the industry and help them get their AA-required Airframe and Powerplant Mechanic Certificate.

3.3 Summary of Capital Development at the Airport

For purposes of this Report, the Authority's current capital program is organized into the following categories, each of which is discussed in the sections that follow in this chapter of the Report:

- **New Midfield Terminal Project:** The NMTP is the Airport's major capital program currently under construction that upon completion will have replaced and rebuilt much of the Airport's landside facilities, terminal building areas, and airside concourse facilities. The multi-year infrastructure program, the NMTP, consists of the projects listed below, and is currently anticipated to cost \$2.0 billion. The capital and operating costs associated with the NMTP have been included in the financial analysis in this Report and are further described in Chapter 4.
 - New Midfield Terminal
 - Parking Garage
 - Airport Apron
 - Public Safety Building
 - Other project components
- **Other Capital Projects:** These projects are in addition to the elements of the NMTP and are the other Airport System capital projects that are currently anticipated by the Authority to be undertaken during the Projection Period. The total project costs for these projects are estimated at approximately \$439.9 million. Such projects are referred to in this Report as the 'Other Capital Projects. The estimated capital funding and operating costs, if any, and estimated revenue impacts, if any, associated with the Other Capital Projects have also been included as part of the financial analysis in this Report.

3.4 New Midfield Terminal Project

The NMTP will deliver a first-class airport experience for travelers and is planned to be capable of handling approximately 13 million passengers annually. This is an increase in capacity from the current terminal facility by approximately 4 million passengers. With construction scheduled to begin by late 2024, the new terminal facility and all facilities within the NMTP are scheduled to open in early 2029.

The New Midfield Terminal will consist of two levels, will have one centralized security checkpoint for ease and efficiency of passenger flow and allowing for easy access to all of the amenities that the New Midfield Terminal will offer. Once through the security checkpoint, passengers will have access to a centralized marketplace featuring new retail, food and beverage options. The concourse will consist of 36 gates with a view of the airfield and skyline. The new 36-gate concourse will accommodate 51% more passengers daily than the current terminal. The NMTP project is the culmination of more than two decades of planning and development by the Authority. Once the NMTP is complete, there will be significant space to expand the New Midfield Terminal to the east and add new gates to support the ASA's continuing growth.

The New Midfield Terminal has been designed as a "terminal of the future" with sustainability being more than just a consideration. In the two decades of planning, energy performance, compliance and conservation have been at the core of the Authority's strategic vision. The New Midfield Terminal is designed with a commitment to minimizing the impact of the Authority's operations on the natural environment and surrounding communities by preventing pollution, reducing greenhouse gas emissions, and continually improving the Authority's environmental programs. The New Midfield Terminal will feature electric ground service handling equipment, electrochromic glass throughout, LED fixtures and low-flow toilets which will utilize water from a rainwater recycling system. All aircraft parking positions will feature a new underground hydrant fuel system which will eliminate the need for fuel

trucks on the apron. The New Midfield Terminal will also be constructed by utilizing recycled construction materials, which will minimize waste, and environmentally preferable materials.

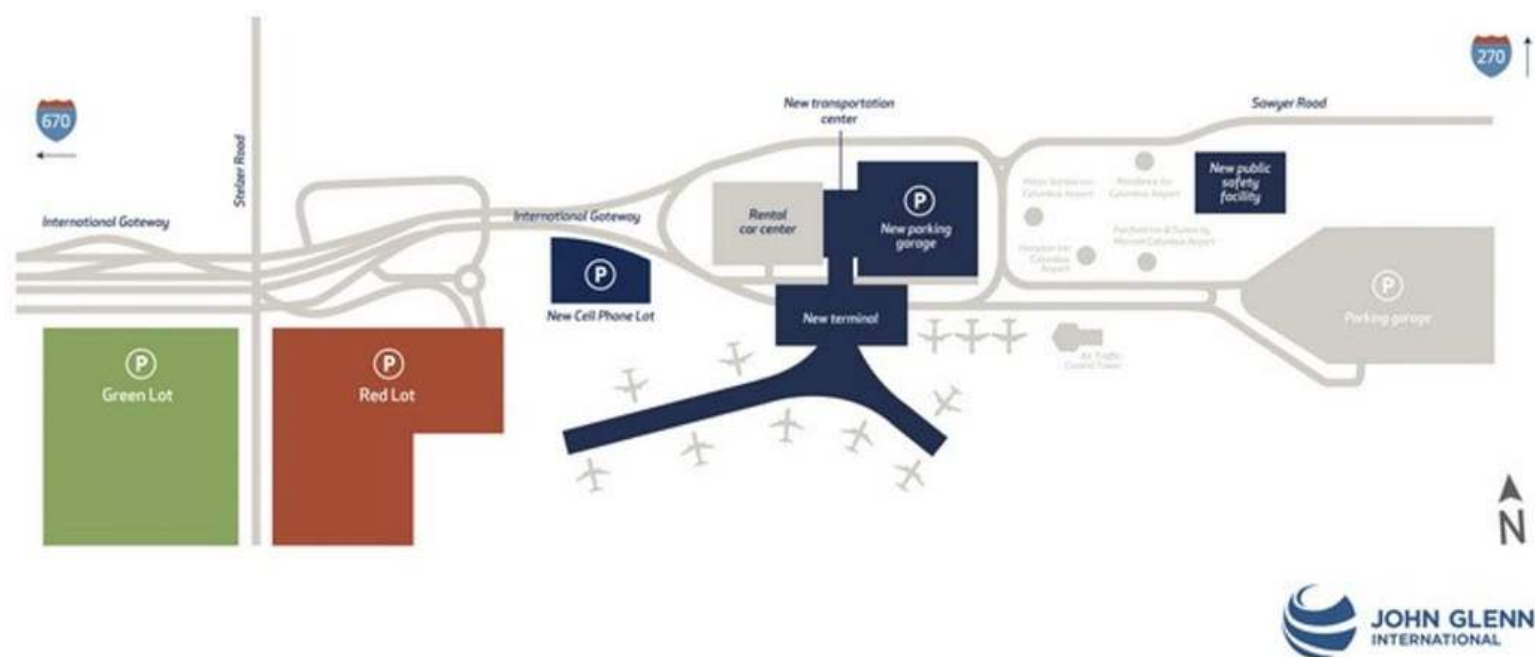
The New Midfield Terminal will feature an elevated pedestrian walking bridge over the existing operational roadway which will connect passengers to the new 5,300-space parking garage (the New Parking Garage), a ground transportation center and the existing ConRAC, which opened for business in September 2021.

The New Midfield Terminal will include an expanded and enhanced concession program to accommodate passengers. While the design process is in the early stages, the Authority anticipates that the concession program will include the following: (i) moving to a single security checkpoint from the multiple checkpoints to provide all passengers access to all services and amenities, (ii) aligning the appropriate ratio of concessions in proximity to hold rooms, (iii) approximately 50,000 square feet of concession space, which is expected to accommodate 33 post-security concession locations, with an additional two pre-security locations for added passenger convenience.

The NMTP also includes the construction of a new public safety building, central concessions screening and processing facility and a new apron. Once the New Midfield Terminal is operational, the existing terminal is scheduled to be demolished (expected in mid-2029) which will make room for additional aircraft parking.

Figure 3-3 presents an illustration of the general layout and location of the NMTP at the Airport. **Figures 3-4** through **3-7** presents various renderings for the New Midfield Terminal. **Table 3-3** presents the estimated project costs of the NMTP by component presented for the purposes of airline rental fee and charges calculations. The next several sections of this Report provide additional details on the components of the NMTP program.

Figure 3-3 **New Midfield Terminal Project Layout**



Source: The Authority

Figure 3-4 **New Midfield Terminal Airside Rendering**



Source: The Authority

Figure 3-5 **New Midfield Terminal Curbside Rendering**



Source: The Authority

Figure 3-6 **New Midfield Terminal Interior Terminal Rendering**



Source: The Authority

Figure 3-7 **New Midfield Terminal Interior Concourse Rendering**



Source: The Authority

Table 3-3 New Midfield Terminal Project Costs Budget (thousands of dollars)¹

Component	Current Budget
New Midfield Terminal and Ground Transportation Center	1,118,903
Baggage Handling System ²	134,444
New Parking Garage	178,837
Public Safety Building	50,266
Central Warehouse	7,995
Apron ³	509,554
Total	\$2,000,000

¹ Design, demolition, owner-furnished equipment, and other miscellaneous estimated costs have been included within each element of the NMTP.

² Includes both the inbound and outbound baggage systems.

³ Includes the passenger loading bridges and hydrant fuel system.

Note: Amounts may not add because of rounding.

Source: Authority records, November 2024

3.4.1 New Midfield Terminal and Ground Transportation Center

The New Midfield Terminal is the primary project within the NMTP program. This project will construct a new replacement midfield terminal building comprising of approximately 1.05 million square feet featuring a single dual-loaded concourse. The concourse is planned to have 36 aircraft gates designed to accommodate A320 and 737 aircraft and one aircraft gate designed to accommodate a A380-800 or similar sized aircraft. The New Midfield Terminal will also including a terminal curbside ticketing lobby, TSA passenger security screening checkpoint, TSA in-line checked baggage inspection system, curbside bag check area, baggage claim areas, U.S. Customs and Border Protection facilities (FIS), concessions, a covered commercial curb, ground transportation facility and curb (for hotel, parking and off-Airport shuttles as well as connection capabilities to public transportation), and associated public areas and support functions. This project component also includes the construction of an elevated walkway connecting the new parking garage, existing consolidated rental car facility, and ground transportation area allowing for ease of passenger flow to and from the new terminal. The covered, at-grade ground transportation center will feature multiple parallel commercial curbs to accommodate hotel and parking shuttles, private TNC vehicles as well as connection capabilities to public transportation.

Additionally, this project will install airline equipment to address air carrier operations in the terminal including aircraft support systems, communications infrastructure, common use communications for Authority controlled gates, information display systems, inbound and outbound baggage handling systems, virtual ramp control, and applicable tenant core/shell buildout.

3.4.2 Parking Garage and Roadway Improvements

This project will construct a new multi-level parking garage which will accommodate approximately 5,300 parking spaces and will provide an elevated walking bridge connecting both the new parking garage and existing rental car facility to the new terminal building. The parking garage will feature electric charging stations.

This project will also modify the existing Airport roadway network to include an elevated roadway structure will providing vehicular access to the terminal Departures curb. An at-grade roadway will provide vehicular access to the lower-level Arrival curb as well as the existing consolidated rental car facility, new ground transportation center and new parking garage.

3.4.3 Terminal Apron and Hydrant Fuel System

The NMTP will include an approximate 1.52-million square feet apron and will provide aircraft apron and non-movement areas in proximity to the New Midfield Terminal and of sufficient area, including dual taxi-lanes as appropriate, to accommodate Airplane Design Group (ADG) III aircraft (Boeing 737 / Airbus A320 or similarly sized aircraft) to the 35-narrow body gates and ADG VI (Boeing 747-800 or similarly sized aircraft) to one (1) widebody capable international gate. The NMTP will also provide sufficient aircraft parking to service the 36 gates of the New Midfield Terminal. This project also includes the new passenger loading bridges.

The NMTP will include an aircraft in-ground hydrant fueling system to service the 36 gates with a connection to the existing aviation fuel farm system. Fuel will be provided to the gates with a dual line bi-directional, underground looped piping system. The hydrant fuel system will improve the efficiency of aircraft refueling operations and eliminate delays caused by fueling vehicles. The underground pipeline will not cause any disruptions on the road and runways at the Airport.

3.4.4 Public Safety Building

The NMTP includes the construction of a new public safety building that will be a state-of-the-art facility encompassing all aspects of the Authority's safety teams. This facility will serve as a centralized command center for the Airport's airfield operations, law enforcement, and the communication center to enhance public safety, the monitoring of security equipment, and dispatching of emergency assistance requests in an efficient manner. The facility will also accommodate the Authority's credentials office, Airport operations center and virtual ramp control operations center.

3.4.5 Other NMTP Components

In addition to the main project components described above, several enabling and supporting projects will be completed as part of the NMTP. The majority of the costs for these project components are included in the elements above.

3.4.5.1 *Site Development*

Site development for the NMTP will include clearing and grading the site for the New Midfield Terminal complex, constructing access roadways, and installing utilities to accommodate the New Midfield Terminal; relocating fire and domestic pipelines, natural gas lines, fiber optic communications lines and electrical duct banks; site grading and drainage; fencing; and developing an exclusive-use construction access road and temporary construction staging areas to separate construction traffic from the traveling public.

3.4.5.2 Other Supporting Projects

In addition to the aforementioned components of the NMTP, the Authority has included as part of the NMTP, but is not limited to, the following other support projects: the construction of a new central warehouse for concessions and the expansion of the Red Shuttle Lot (a surface lot parking), such expansion added 2,596 additional public parking spaces for a total of 5,050 public parking spaces. The expansion of the Red Shuttle Lot was necessary as the site of the NMTP is located on what was originally the Blue Shuttle Lot (a surface parking lot). The Blue Shuttle Lot consisted of 4,605 parking spaces in total. The Authority will also relocate the existing vehicle waiting “cell phone” lot. Additionally, the current terminal will be demolished after the New Midfield Terminal opens to the public. The site of the current terminal will remain vacant with the apron in place which may be utilized for additional aircraft parking or to meet the future growth needs of the Airport.

3.5 Other Capital Projects

Other Capital Projects currently anticipated by the Authority to be undertaken or completed during the Projection Period that are not part of the NMTP are shown in **Exhibit A**. Preliminary cost estimates for the Other Capital Projects total approximately \$439.9 million from FY 2025 through FY 2032. It should be noted that certain capital projects included in Other Capital Projects could be potentially deferred or not otherwise undertaken by the Authority during the Projection Period, depending on circumstances such as aviation demand levels and availability of project funding. For the purposes of this analysis, all such projects have been incorporated in this Report and the accompanying financial tables to demonstrate the full financial effect of undertaking all of the Other Capital Projects along with the NMTP.

3.5.1 Financial Impact of Other Capital Projects

Sources of funding for the Other Capital Projects are described below and presented in Exhibit A. The estimated financial impacts of the Other Capital Projects are incorporated in this Report.

It is possible that during the Projection Period, the Authority may consider other potential future Airport improvements not planned at this time. However, it is assumed that the Authority will only undertake construction on any other potential future projects when demand warrants, necessary environmental reviews have been completed, necessary approvals have been obtained, and associated project costs can be supported by a reasonable level of Airport user fees or other discrete funding sources such as state and federal grants, PFCs, Authority funds, Customer Facility Charges (CFCs), and third-party funds.

3.6 Plan of Finance

Exhibit A presents the total project costs along with estimated funding sources for the NMTP program and Other Capital Projects. These estimates are based on currently available information regarding the estimated cost and timing of the NMTP program and Other Capital Projects, and the estimated receipt of federal, state, and other grants and other funds. As presented in Exhibit A, the NMTP program is estimated to cost approximately \$2.0 billion and the Other Capital Projects are estimated to cost approximately \$439.9 million over the period of FY 2025 through FY 2032. Additional details regarding the estimated funding sources for the NMTP program and Other Capital Projects is presented in this section.

3.6.1 Federal, State and Other Grants

The Authority receives federal grants for Airport System capital development under the FAA Airport Improvement Program (AIP). The Authority receives AIP entitlement grants based on (1) levels of funding authorized and appropriated by Congress for the program, (2) the number of passengers and amount of cargo at the Airport, and (3) a 75% reduction in entitlement grants associated with the Authority's \$4.50 PFC level as a Medium Hub. The Authority also receives AIP discretionary grants for specific projects pursuant to grant applications for such funding, and FAA discretionary grant awards, which are a function of the amounts authorized and appropriated by Congress and the FAA's prioritization of competing projects.

On November 15, 2021, the President signed into law an approximately \$1 trillion investment of the federal government into U.S. infrastructure (Bipartisan Infrastructure Law). The Bipartisan Infrastructure Law contains an investment of approximately \$25 billion into aviation, which includes \$15 billion of funding for airport infrastructure projects that increase safety and expand capacity, \$5 billion of discretionary funding for new airport terminal facilities, and \$5 billion of funding to improve air traffic control facilities. On November 18, 2021, the U.S. Department of Transportation released information on how this funding is expected to be distributed to each U.S. state.⁵⁵

The grant funding available to airports under the BIL falls into two categories. The first are Airport Infrastructure Grant (AIG) funds, which are allocated similar to AIP funds on the basis of enplaned passengers and operational metrics, which are allocated over a five-year term of the program, from federal fiscal year (FFY) 2022, ending September 30, 2022, through FFY 2026. The Authority has received approximately \$48.1 million of this funding allocation for FFYs 2022 through 2025 at all three airports with the majority being associated with the Airport (\$39.0 million). The Authority expects to receive approximately \$60 million in BIL AIG grant funds in total over the five-year period with approximately \$49 million being allocated to the Airport. The Authority is intending to apply the funding allocated to the Airport towards NMTP terminal apron improvements and taxiway improvements. The second category is the Airport Terminal Program (ATP) funds, which are subject to annual competitive allocation. The Airport was awarded \$8.5 million in ATP grants for FY 2025 for the purchase of passenger boarding bridges. Because of the competitive process each year, the receipt of future BIL ATP grants is unknown at this time.

As shown in Exhibit A, the Authority expects to be able to fund a portion of its capital development with federal grants as described above. Approximately \$351.7 million in federal grants are anticipated to fund a portion of the NMTP program and the Other Capital Projects.

3.6.2 Passenger Facility Charge Revenues

PFC revenues are used to pay for certain FAA-approved, PFC-eligible projects, either by using certain PFC revenues to pay for approved project costs on a pay-as-you-go basis or by applying certain PFC revenues to pay debt service associated with Bonds used to fund approved projects. Pursuant to the Master Indenture, unless otherwise provided in a Supplemental Indenture or a certificate of the Authority, PFC revenues are excluded from the definition of Revenues, and therefore, are not pledged to the payment of debt service on the Bonds. However, PFC revenues may still be applied to pay debt service on Bonds in two separate ways. First, the Authority may designate specified PFC revenues as Passenger Facility Charges Available for Debt Service. Passenger Facility Charges Available for Debt Service are transferred to the Trustee and deposited directly into an Authority-designated Debt Service Fund to be used to pay debt service on a specific Series of Bonds. Secondly, the Authority can designate specified PFC revenues as Pledged Passenger Facility Charges. Pledged Passenger

⁵⁵ USDOT Releases State by State Fact Sheets Highlighting Benefits of the Bipartisan Infrastructure Law, U.S. Department of Transportation, November 18, 2021, <https://www.transportation.gov/briefing-room/usdot-releases-state-state-fact-sheets-highlighting-benefits-bipartisan>, accessed May 2023.

Facility Charges are transferred to the Trustee and deposited directly into an Authority-designated Debt Service Fund to be used to pay debt service on a specific Series of Bonds. For purposes of the Rate Covenant, Annual Debt Service on the Bonds does not include principal or interest paid with PFC revenues that have been designated as Passenger Facility Charges Available for Debt Service and/or Pledged Passenger Facility Charges. For the purposes of the financial analysis for the Series 2025 Bonds, it is assumed that the Authority will designate certain PFC revenues as Passenger Facility Charges Available for Debt Service and such PFC revenues will be used to pay a portion of the debt service on Bonds.

As of September 30, 2024, the Authority is authorized by the FAA, to impose and use approximately \$418 million of PFC revenues (at the \$4.50 level) for various projects. The FAA's estimated charge-expiration date is April 1, 2025. As of September 30, 2024, the Authority had collected approximately \$413 million of its total approved collection and had disbursed approximately \$374 million on approved projects.

As presented in Exhibit A, the Authority has planned for approximately \$60 million of PFCs to fund NMTP project costs and \$1.1 million to Other Capital Projects on a pay-as-you-go basis. In addition, the Authority intends to fund eligible debt service on the Series 2025 Bonds and future Bonds with a significant portion of its annual PFC collections into the foreseeable future once the New Midfield Terminal is operational.

3.6.3 Authority Funds

The Authority historically used its revenues from the operation of the Airport System to fund certain capital projects. Per the Master Indenture, any Net Revenues remaining in the Authority General Purpose Fund, after all obligations have been satisfied, are available for use by the Authority for any lawful Authority purpose. Under the current Airline Agreements, the Authority may include in airline rates and charges a cost for the use of Authority funds (net of PFCs, CFCs, grants, and other funding sources), along with imputed interest, that pay for capital development in airline-related cost centers. This cost is referred to as Equity Recovery in the Airline Agreements. In the Future Airline Agreements, the Authority will no longer include Equity Recovery in airline rates and charges.

As presented in Exhibit A, the Authority is currently planning to apply internally generated Authority funds to the NMTP of approximately \$190.0 million. The Authority intends to use approximately \$165.5 million of Authority funds for Other Capital Projects along with \$4.0 million of CFC revenues to fund a rental car counter relocation project.

3.6.4 Series 2025 Bonds and Future Bonds

The remaining portions of the NMTP are planned to be funded with proceeds of Bonds. The Authority plans to issue the Series 2025 Bonds to fund the initial portion of the NMTP. Currently, the Authority also is planning to issue additional Bonds over the next several years to fund remaining portions of the NMTP. As presented on Exhibit A, approximately \$800.0 million of Series 2025 Bonds are assumed to fund capital project costs, and approximately \$867.5 million of future Bonds (not including the Series 2025 Bonds) proceeds are planned to fund project costs of the capital program. Assumptions related to the issuance of the Series 2025 Bonds and future Bonds are provided in Section 4.5.

4 Financial Framework and Analysis

This Chapter discusses the financial framework for the Airport System, including an overview of the governing body, management structure of the Authority, financial structure including Airport System cost centers, certain obligations of the Master Trust Indenture (Master Indenture), and certain provisions contained in the Signatory Airline Operating Agreement and Lease for the Airport (Signatory Airline Agreement) and in other key Authority agreements. Additionally, the Authority's plan for funding sources, including the use of proceeds of the planned Series 2025 Bonds and future Bonds, along with projections of debt service operating expenses, revenues, debt service coverage, and other key financial metrics are described in this Chapter.

Exhibits contained at the end of this Chapter present projections for the Projection Period of FY 2025 through FY 2032.

4.1 Airport Governing Body

The Airport is owned and operated by the Authority. The Authority is a port authority and political subdivision of the State. The Authority was originally created in 1991 as a body corporate and politic by the City pursuant to the provisions of Ohio Revised Code Sections 4582.21 through 4582.99 (the Act) and given responsibility for the operation of the Airport and TZR. Effective January 1, 2003, the Authority was reconstituted as a body corporate and politic by the City and Franklin County pursuant to the provisions of the Act and given responsibility for the operation the Airport, TZR, and LCK.

The Authority is governed by a nine-member Board of Directors. Four members are appointed by the Mayor of Columbus with the advice and consent of City Council, four members are appointed by the Franklin County Board of Commissioners, and one member is appointed by both the Mayor and Franklin County Board of Commissioners. The Authority receives no tax revenues, operating as an independent enterprise and relying on revenues generated by the Airport System.

4.2 Management Structure

The Authority employs a President and Chief Executive Officer (CEO) and other officers, agents, employees and advisors. The President and CEO implement the policies established by the Board of Directors including overseeing the strategic operation and management of Authority's three airports and is tasked with advancing air service development and creating strong partnerships to benefit the Columbus region. The Senior Leadership Team is comprised of the Chief Financial Officer, Chief Operations Officer, Chief People Officer, Director, Aviation Business Services, Chief Planning & Engineering Officer, Director, Technology Services, Director, Communication & Public Affairs, and Senior Attorney, all of whom report directly to the President and CEO.

4.3 Financial Structure

This section discusses the Authority's financial structure, including the cost center structure used for airline rate-setting purposes, the requirements and provisions of the Master Indenture, and a summary of the Airline Agreements between the Authority and the Signatory Airlines operating at the Airport.

4.3.1 Accounting Structure

The Authority operates financially as a proprietary enterprise fund, which means its method of accounting is similar to private business. An enterprise fund is an accounting method that uses a separate fund for a specific purpose, which in this case is operating the Airport System. Enterprise funds are self-sufficient, with the enterprise's revenues paying the enterprise's expenses.

Under Generally Accepted Accounting Principles (GAAP), the Authority's annual audited financial statement and budget are prepared on the accrual basis. Under this method, the Authority records revenues when earned and expenses at the time liabilities are incurred. The Master Indenture (described later) prescribes the flow of the Authority's revenues through the trust funds and prioritizes the use of revenues.

Expenditures and revenues of the Authority are categorized into cost centers. Cost centers include those areas or functional activities of the Airport System used for the purposes of accounting for revenues, operating expenses, debt service, and required fund deposits.

Direct cost centers have revenues as well as expenditures directly attributable to them. Additional indirect expenses will be allocated to the direct cost centers. To summarize, the Authority has the following direct cost centers as part of its budgetary policies:

- **Airfield Area.** The Airfield Area cost center includes runways, taxiways and those ramp areas not included in any other Cost Center, approach and clear zones, safety areas and infield areas, together with all associated landing navigational aids, the Airport air traffic control tower, the airfield maintenance building and the aircraft rescue and firefighting (ARFF) facility, airport noise mitigation facilities, and deicing facilities.
- **Apron.** The Apron cost center includes the passenger aircraft parking apron, passenger aircraft parking areas, passenger loading bridges, any Airport hydrant fueling system installed to serve Airlines utilizing the apron, and the aircraft circulation and taxiing areas for access to the passenger aircraft parking apron and passenger aircraft parking areas.
- **Inline Baggage System.** The Inline Baggage System cost center includes facilities, improvements, services, and equipment which provide for the general support of the inline baggage system at CMH, and those other facilities, improvements and equipment which serve to provide systems or support to the inline baggage system at CMH.
- **Terminal Building.** The Terminal Building cost center includes passenger terminal buildings, concourses, connecting structures, passenger walkways, baggage handling systems, video information displays, passenger and service tunnels, passenger holdroom areas, and the terminal atrium.
- **Parking and Ground Transportation.** This cost center includes the parking structures, curb lanes and circulation roadways supporting parking facilities, the tunnel connector facility, the public and employee surface parking lots, car rental ready space, quick-turn around (QTA) and rental facilities, the car rental service facilities, and other commercial ground transportation services facilities.
- **Other Leased or Owned Properties.** This cost center includes aeronautical-related and non-aeronautical-related properties and facilities. Aeronautical-related leased properties include fixed base operator facilities, corporate hangars, air cargo buildings, T-Hangar facilities, and air freight buildings. Non-aeronautical-related leased properties include lodging facilities owned by the Authority or by others, the Airport in-flight meal preparation facility, the U.S. Postal Service Air Mail Facility, and miscellaneous office buildings.

- **Bolton Field.** The Bolton Field Airport Business Unit includes all land and all facilities, and improvements and operations located at the Authority's general aviation facility known as Bolton Field, including, but not limited to, the airport's runway and taxiway system, terminal, conventional and T-hangars, tie-down areas, fixed-base facilities, control tower, airfield maintenance and vehicle storage building, automobile parking area and all other facilities comprising Bolton Field.
- **Rickenbacker International Airport.** The Rickenbacker International Airport business unit includes all airport related activities (i.e. land, facilities, improvements and operations) occurring within the Authority's international aviation facility known as Rickenbacker International Airport including, but not limited to, runways, taxiway, apron systems, aircraft parking and deicing areas, terminal facility, T-hangars and tie down areas, equine facility, fuel farms, fixed based operator facilities, FAA control tower, airfield maintenance and vehicle storage buildings, parking lots, streets and roadways on Rickenbacker International Airport property, and leased property.

Costs not generally attributable to the direct cost centers, such as administrative functional areas and general support areas, are allocated to the direct cost centers in proportion to each direct cost center's share of expenses.

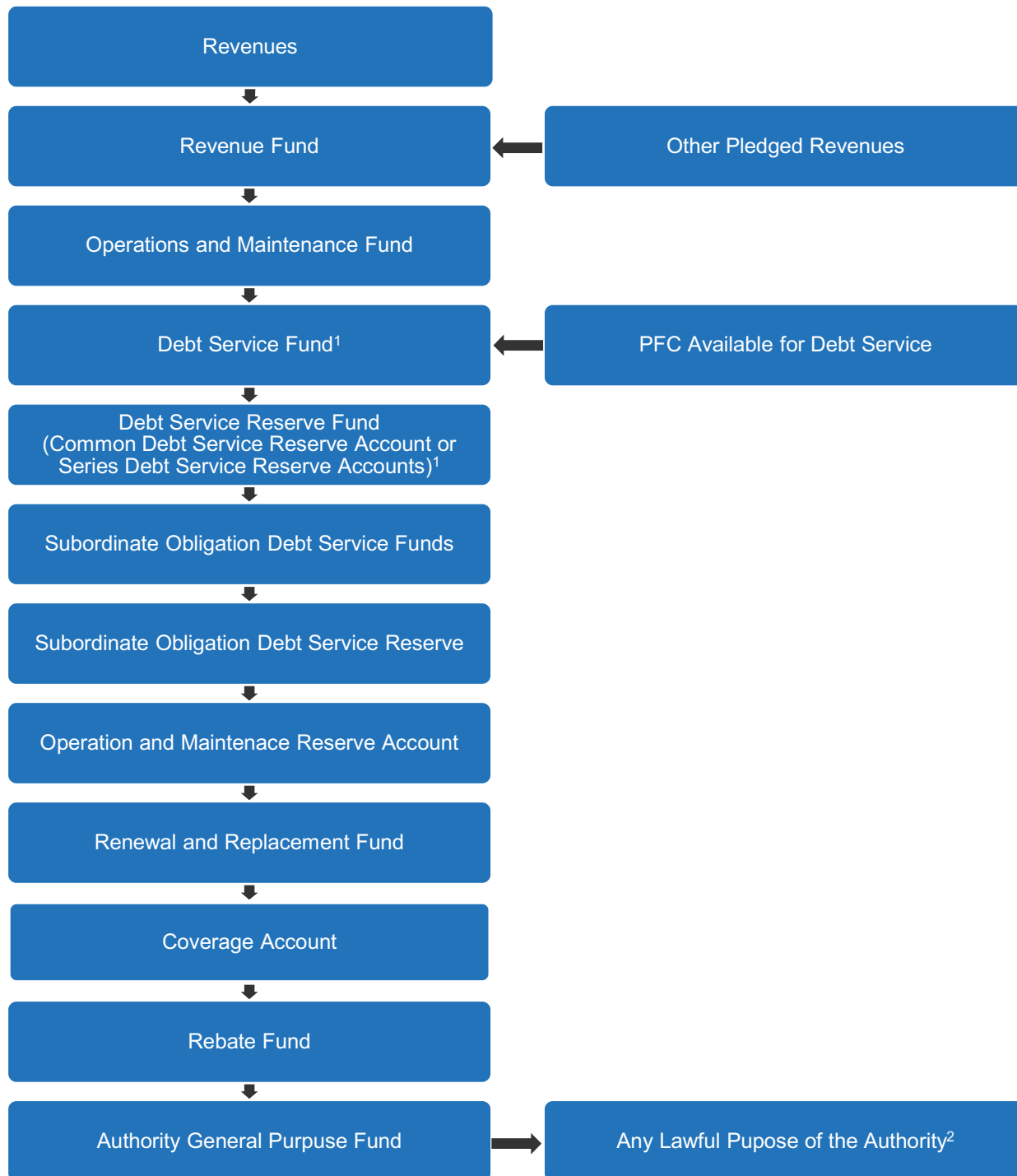
4.3.2 Master Indenture

The Series 2025 Bonds will be issued and secured pursuant to the Constitution of the State, the Act, both inclusive, Resolution No. 49-94 adopted by the Board of Directors of the Authority on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board of Directors on July 26, 1994 (collectively, the General Bond Resolution) and Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024 (the Series Bond Resolution and together with the General Bond Resolution, the Bond Resolution), the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) dated February 13, 2025 (the Master Indenture) as supplemented by the Tenth Supplemental Trust Indenture dated February 13, 2025 (the Tenth Supplemental Indenture and together with the Master Indenture, the Indenture), each by and between the Authority and U.S. Bank Trust Company, National Association, as the trustee (the Trustee). The Series 2025 Bonds will be the first series of Bonds issued pursuant to the Master Indenture. The Series 2025 Bonds will be payable solely from the Net Revenues of the Airport System, certain funds and accounts held by the Trustee under the Master Indenture, and other amounts payable under the Master Indenture. As of December 31, 2024, the Authority had \$16.1 million of Series 2015 Bonds Outstanding.

Pursuant to the Master Indenture, the Authority has pledged Net Revenues to the payment of the Bonds issued thereunder. Net Revenues are all Revenues of the Airport System remaining after payment of Operation and Maintenance Expenses of the Airport System. Revenues include, among other things, all amounts derived from all rates, tolls, fees, rentals, charges and any other payments collected, or received by the Authority in connection with the operation of the Airport System, any amounts designated as Other Pledged Revenues pursuant to the procedures in the Master Indenture, and all investment income earned by the Authority on such Revenues except as otherwise expressly provided in the Master Indenture.

4.3.2.1 Flow of Funds

The Master Indenture establishes certain funds and accounts and the priority for the flow of Revenues and certain other amounts to such funds and accounts, as described below. **Figure 4-1** illustrates the flow of funds as set forth in the Master Indenture.

Figure 4-1 **Flow of Funds Pursuant to the Master Indenture**

¹ Held and maintained by the Trustee.

² Amounts in the Authority General Purpose Fund may be used for any lawful purpose of the Authority, including, at the election of the Authority, redeposit of such amounts into the Revenue Fund.

Source: Master Indenture

The Authority has established, holds and maintains a special fund designated as the Revenue Fund into which all Revenues are deposited. Pursuant to the Master Indenture, the Authority will agree to continue to hold and maintain the Revenue Fund. As long as there are any Outstanding Bonds, all Revenues, when and as received, will be deposited by the Authority in the Revenue Fund and will be set aside for the payment of the following amounts or deposited or transferred to the following funds, accounts and subaccounts in the following order of priority:

1. Operation and Maintenance Fund
2. Debt Service Fund
3. Debt Service Reserve Fund
4. Subordinate Obligation Debt Service Funds
5. Subordinate Obligation Debt Service Reserve
6. Operation and Maintenance Reserve Account
7. Renewal and Replacement Fund
8. Coverage Account
9. Rebate Fund
10. Authority General Purpose Fund

4.3.2.2 *Rate Covenant*

Pursuant to the Master Indenture, the Authority covenants, while any Bonds are Outstanding, to establish, fix, prescribe, and collect fees, rentals, rates, and other charges in connection with the Airport System and for services rendered in connection therewith, so that Net Revenues in each FY will be at least equal to the following amounts:

- (i) the Aggregate Annual Debt Service on any Outstanding Bonds required to be funded by the Authority in such FY as required by the Master Indenture or any Supplemental Indenture with respect to the Outstanding Bonds as reduced by the amount of principal and/or interest paid with Capitalized Interest and PFCs Available for Debt Service, if any;
- (ii) the required deposits to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account which may be established by a Supplemental Indenture;
- (iii) the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture;
- (iv) the interest on and principal of any indebtedness of the Authority with respect to the Airport System required to be funded during such FY, other than for Outstanding Bonds, but including Subordinate Obligations; and
- (v) funding of any debt service reserve funds created in connection with any indebtedness of the Authority with respect to the Airport System, other than Outstanding Bonds, but including Subordinate Obligations.

The Authority also covenants and agrees that it shall establish, fix, prescribe and collect fees, rentals, rates and other charges in connection with the Airport System and for services rendered in connection therewith, so that during each FY the Net Revenues, together with any amounts available in the Coverage Account, will be equal to at least (i) 125% of Aggregate Annual Debt Service on the Outstanding Bonds for such Fiscal Year, and (ii) 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations. The amount of any transfer from the Coverage Account taken into account shall not exceed 25% of Annual Debt Service on the Outstanding Bonds in such FY.

4.3.2.3 *Additional Bonds*

Pursuant to the Master Indenture, the Authority is authorized to issue Additional Bonds, subject to meeting certain conditions. To issue such Bonds, not including the Series 2025 Bonds, the Authority must provide either:

- a) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by an Authorized Authority Representative showing that the Net Revenues for the last audited FY or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Bonds, together with any amount available in the Coverage Account for the same time period, were at least equal to (A) 125% of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds and the proposed Series of Bonds, calculated as if the proposed Series of Bonds were then Outstanding, and (B) 100% of the maximum aggregate annual debt service with respect to all outstanding Subordinate Obligations; or
- b) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by a Consultant, nationally recognized as an expert in the area of air traffic and airport financial analysis, showing that for the period from and including the first full FY following the issuance of such proposed Series of Bonds during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof through and including the later of: (1) the fifth full Fiscal Year following the issuance of such Series of Bonds, or (2) the third full Fiscal Year during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof, the estimated Net Revenues, together with amounts projected to be available in the Coverage Account, and any other legally available funds (in addition to Other Pledged Revenues) which have been certified by the Authority to the Consultant as being available to pay debt service on the Bonds, for each such FY, will be at least equal to (1) 125% of the Aggregate Annual Debt Service for each such FY with respect to all Outstanding Bonds and calculated as if (y) the proposed Series of Bonds were then Outstanding, and (z) any future Series of Bonds which the Authority estimates will be required to complete payment of the estimated costs of construction of uncompleted portions of Airport Facilities, and (2) 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations for each such FY.

For purposes of subparagraphs (a) and (b) above, the Coverage Amount taken into account shall not exceed 25% of Annual Debt Service on the Outstanding Bonds in such FY.

For purposes of subsection (b) above, in estimating Net Revenues, the Consultant may take into account (1) Revenues from other Airport Facilities reasonably expected to become available during the period for which the estimates are provided, and (2) any increase in fees, rates, charges, rentals or other sources of Revenues which the Consultant believes to be a reasonable assumption for such period. With respect to Operation and Maintenance Expenses, the Consultant will use such assumptions as the Consultant believes to be reasonable, taking into account: (x) historical Operation and Maintenance Expenses, (y) Operation and Maintenance Expenses associated with any other new Airport Facilities, and (z) such other factors, including inflation and changing operations or policies of the Authority, as the Consultant believes to be appropriate. The Consultant will include in the certificate or in a separate accompanying report the calculations and assumptions made in determining the estimated Net Revenues and will also set forth the calculations of Aggregate Annual Debt Service, which calculations may be based upon information provided by another Consultant.

4.3.2.4 *PFC Revenues used to pay Debt Service*

Revenues do not include PFCs. However, PFCs may still be used to pay the principal of and interest on Bonds in two separate ways under the Master Indenture. The Authority may designate specified PFCs as PFCs Available for Debt Service or as Other Pledged Revenues. Any PFCs designated as PFCs Available for Debt Service will be deposited directly to the Debt Service Fund or Funds directed by the Authority and will be used to pay debt service on the applicable Series of Bonds. The Authority expects, to the extent approved by the FAA, to designate certain PFCs as PFCs Available for Debt Service and to use such PFCs to pay a portion of the debt service on the planned Series 2025 Bonds, and certain of the Additional Bonds to be issued in the future. The Authority does not have any current plans to designate any PFCs as Other Pledged Revenues as of the date of this Report. When calculating debt service for purposes of the rate covenant set forth in the Master Indenture and the additional bonds test set forth in the Master Indenture, debt service is reduced by the amount of PFCs, whether designated as Other Pledged Revenues or PFCs Available for Debt Service or as Pledged Passenger Facility Charges, used or expected to be used, as applicable, to pay debt service on the Series 2025 Bonds, or any additional Bonds.

4.3.3 Signatory Airline Agreements

The Signatory Airline Agreements establish, among other things, procedures for setting and adjusting rentals, rates, fees, and charges to be collected for the use of Airport facilities. The Authority has in effect Current Signatory Airline Agreements (as defined below) with Alaska Airlines, Delta Air Lines, Southwest Airlines, Spirit Airlines, and United Airlines (collectively, the “Current Signatory Airlines”) relating to the use of the Airport. The Current Signatory Airlines and their affiliates accounted for approximately 73.38% of the passenger market share at the Airport in 2023. Based on current negotiations, as of January 16, 2024, the Authority has received verbal commitments from Air Canada, American Airlines, Breeze Airlines, and Frontier Airlines (collectively, the “Expected Signatory Airlines” and together with the Current Signatory Airlines, the “Signatory Airlines”) that each will be executing a Current Signatory Airline Agreement relating to the use of the Airport. The Expected Signatory Airlines and their affiliates accounted for approximately 25.98% of the passenger market share at the Airport in 2023. Together, the Signatory Airlines and their affiliates accounted for approximately 99.36% of the passenger market share at the Airport in 2023. The Signatory Airline Agreements establish four cost centers for the purpose of determining rates and charges payable by the Signatory Airlines and other users of Airport facilities: Airfield (landing fees), Terminal (terminal rentals), Inline Baggage System (BHS charges), and Apron (Apron Fees).

The Authority entered into five-year Signatory Airline Agreements with the Signatory Airlines operating at the Airport effective January 1, 2020 (Current Signatory Airline Agreements). After negotiations with the Airlines in 2024, the Current Signatory Airline Agreements will remain in effect until December 31, 2028; provided that if the Authority reasonably anticipates that the Signatory Airlines will be unable to begin commercial operations in the New Midfield Terminal before July 1, 2029, the Authority may unilaterally extend the term of the Current Signatory Airline Agreements to expire on that December 31 which the Authority reasonably anticipates to be closest to the projected date of beneficial occupancy (DBO) of the New Midfield Terminal, but in no event beyond December 31, 2033, and, in any case, unless earlier terminated pursuant to the terms of the Current Signatory Airline Agreements. Certain other terms of the Current Signatory Airline Agreements were amended and are described in the below subsection.

The New Signatory Airline Agreement will commence on January 1, 2029, or the first day following a later date of expiration of the Current Signatory Airline Agreements, as determined in accordance with the Current Signatory Airline Agreements or if a Signatory Airline executes a New Signatory Airline Agreement after said date. The New Signatory Airline Agreements will have an initial term expiring on December 31, 2033 (the Initial Term). The Initial Term of the New Signatory Airline Agreement will be automatically extended on all of the terms and conditions set forth in the Agreement for one period of five (5) years, ending on December 31, 2038 (such additional term being

an Extension Term), unless a majority-in-interest (MII) of the Signatory Airlines or the Authority provide written notice to the other of their intent not to enter into the Extension Term on or before July 1, 2032.

The following subsections describe key provisions of the Current Signatory Airline Agreements and the New Signatory Airline Agreements. To be a Current Signatory Airline, both agreements must be signed coterminously.

4.3.3.1 Current Signatory Airline Agreements

Pursuant to the terms of the Current Signatory Airline Agreements, each of the Signatory Airlines has agreed to lease certain designated space in the existing Terminal Building for its preferential use and certain shared airlines areas that may be used on a per turn basis. Airline Rentals, Fees and Charges are established annually by the Authority and are calculated to generate sufficient amounts to generally cover the Authority's and Airport's annual operating and debt service requirements as well as coverage and reserves, including the satisfaction of all of the Authority's obligations to make payments and deposits under the Master Indenture.

Airline Rate-Setting Methodology

The Current Airline Agreements, overall, are considered a "hybrid" airline rate-setting methodology with the landing fees being calculated on a residual basis, the terminal rentals being calculated per a commercial compensatory basis using rentable space in the calculation, and apron fees and inline baggage system fees established through a residual methodology. Under the Current Signatory Airline Agreements, the Signatory Airlines are required to provide for break-even financial operation of the Airfield Area, Inline Baggage System, and Apron cost centers; however, are not required to provide for break-even financial operation of the Terminal Building cost center.

The Airport has been segregated into six direct cost centers for the purposes of setting airline rates and charges: four cost centers related to the airlines and two other cost centers. The airline-related cost centers include the Airfield, Terminal, Inline Baggage System, and Apron cost centers, each of which are direct cost centers, plus their allocated portions of the indirect costs primarily for Authority administrative functions. In general, the airline rate calculations include respective allocations for operating expenses, debt service, an equity recovery requirement for Authority funded capital, and various other fund deposit requirements.

Landing fees under the Current Signatory Airline Agreements are calculated on an Airfield Area cost center residual basis where the Signatory Airlines are required to assure the total cost requirement of the Airfield. Therefore, non-airline revenues and non-signatory airline revenues allocable to the Airfield are credited against the costs in the landing fee rate calculation.

The Terminal Building rental rates under the Current Signatory Airline Agreements are calculated on a compensatory basis where the airlines pay rent on their share of rentable space. In other words, the Signatory Airlines' share of the total Terminal Building cost requirement is established based on the percentage of total rentable space leased. The Terminal space is divided into six rate types depending on type of space, with the rental rate weighted for each type of space.

Apron Fees under the Current Signatory Airline Agreements are calculated on a cost center residual basis where the Signatory Airlines are required to assure the total cost requirement of the Apron. Therefore, non-signatory airline revenues allocable to the Apron are credited against the costs in the Apron requirement. Apron Fees are offset by the Airline's payment of jet bridge maintenance reimbursements. Apron Fees are allocated 50% based on each Signatory Airline's share of landed weight, and 50% based on rented Apron space.

Inline Baggage System charges under the Current Signatory Airline Agreements are calculated on a cost center residual basis where the Signatory Airlines are required to assure the total cost requirement of the Inline Baggage

System. Therefore, non-signatory airline revenues allocable to the Inline Baggage System are credited against the costs in the Inline Baggage System charges rate calculation. Costs are recovered on a per enplaned passenger basis.

The Current Signatory Airline Agreements allow for the annual calculation and adjustment of landing fee rates, terminal rental rates, Apron Fees, and Inline Baggage System charges rates effective January 1 of each FY, using budgeted operating expenses, debt service, other recoverable capital costs, and non-airline revenues. The Current Signatory Airline Agreements also allow for any surplus or deficit in the collections for the Airline rates be brought forward as an adjustment to subsequent years' rates and charges.

Airlines operating at the Airport that are not Signatory Airlines or Affiliates of Signatory Airlines (the Non-Signatory Airlines) are subject to a 50% increase over the rates and charges established for the Signatory Airlines in the Current Signatory Airline Agreements.

Airline Credits

The Current Signatory Airline Agreements provide for Airline Credits with the Signatory Airlines, which consists of two parts: The General Airline Credit and the Supplemental Airline Credit. These credits continue through the term of the Current Signatory Airline Agreements.

1. The General Airline Credit is applied to each Signatory Airline based upon a credit of \$1.60 per originating enplaned passenger. The General Airline Credit is based on originating passengers for the preceding year ending June 30, rather than the Authority's fiscal year.
2. The Supplemental Airline Credit includes a pool of funds based on \$250,000 for each 0.5% increase in originating enplaned passengers during the Fiscal Year. This pool of funds is distributed based on each airline's contribution to the total increase.

If the debt service coverage ratio is calculated to be less than 2.0, or the Authority General Purpose Fund falls below one year of operating expenses, the General Airline Credit is reduced by an amount required to meet these two conditions or until the General Airline Credit is no longer available, whichever occurs first. This provision provides the Authority some assurance from debt service coverage decreases.

Signatory Airline Deferral of Capital Expenditures

Under the Current Signatory Airline Agreements, the Authority may include associated capital costs into airline rates and charges (e.g., debt service, Authority equity recovery, etc.). The Signatory Airlines may defer certain Airfield Area and Apron cost center capital expenditures by the Authority for a period of no more than one year under certain circumstances. In general, these projects are either increases in annual cost for identified expenditures or new projects that exceed certain annual cost thresholds. Capital expenditures in other cost centers or as may be required for emergency, safety, environmental, or to repair damages are not subject to such deferrals.

Key Amended Provisions

As described above, the expiration date of the of the Current Signatory Airline Agreements was modified per the 2024 negotiations with the Signatory Airlines. Other key terms were also amended as follows:

- As described in the Rate Covenant of the Master Indenture, amounts available in the Coverage Account, up to 25% of Annual Debt Service, can be added to Net Revenues to calculate the debt service coverage ratio. For airline rate calculations in 2027 and 2028, the Authority will include 50% of the expected amounts required to fund the Coverage Account in each year such that by 2029, the Coverage Account is anticipated be funded up to 25% of the Annual Debt Service expected upon DBO of the NMTP.
- The Signatory Airlines' approval of the NMTP at a project cost of \$2.0 billion. Attachment A to the Amendment to the Current Signatory Airline Agreements provides a description of the agreed upon project costs and budget. If costs increase above \$2.0 billion, the amended provisions provide for a process for the Signatory Airlines to approve of such increases.
- Attachment B to the Amendment to the Current Signatory Airline Agreements provides provisions for the governance of the program, including governance team with an airline technical representative, procedures, and reporting requirements.
- The Annual settlement of airline rates and charges during 2027 and beyond will be completed in such FY. The settlement adjustments that currently occur in subsequent years will cease.
- To assure a long-term commitment to the Airport and the NMTP, the Signatory Airlines must execute both the Amendments to the Current Signatory Agreements and the New Airline Agreements simultaneously.

The Airline Agreements contemplated the implementation of the NMTP.

4.3.3.2 *New Signatory Airline Agreements*

Pursuant to the terms of the New Signatory Airline Agreements, each of the Signatory Airlines has either agreed to lease certain designated space in the New Midfield Terminal Building for its preferential and exclusive use or will use certain shared airlines areas that may be used on a per turn basis. Airline Rentals, Fees and Charges are established annually by the Authority and are calculated to generate sufficient amounts to generally cover the Authority's and Airport's annual operating and debt service requirements as well as coverage and reserves, including the satisfaction of all of the Authority's obligations to make payments and deposits under the Master Indenture. The New Signatory Airline Agreements are residual in nature.

Airline Rate Setting Methodology

Under the New Signatory Airline Agreement, the aggregate of airline rentals, fees and charges payable by the Signatory Airlines, together with other revenues required to be deposited by the Authority into the Revenue Fund (including Non-Airline Revenues) for each FY, must be sufficient to generate Airport System Revenues in the airline-supported cost centers to operate on a break-even basis after paying all costs of such cost centers, including the satisfaction of all of the Authority's obligations to make all deposits and payments required under the Master Indenture through such date, plus produce annual discretionary funding for Airport System capital improvements or other lawful purposes from a required deposit to the Airport System Capital Fund. The following section describes the changes made to the rate making methodology of the New Signatory Airline Agreements.

The Terminal Building rental rates under the New Signatory Airline Agreements will be calculated on an Airport System residual basis. Under this calculation, all Airport System operating expenses, debt service, debt service coverage, capital outlays, reserve requirements, and fund deposits will be applied to the Terminal cost center requirement. This requirement will be offset by all Airport non-airline revenues, Landing Fees, Apron fees, Inline Baggage System fees, PFCs applied to debt service, and LCK and TZR revenues. Per the new methodology, the Authority no longer includes Authority equity recovery in the calculation of Terminal Building rental rates. However, the Authority will also include the Development Fund Deposit and Management Incentive Fee (defined below) as part of the Terminal Building Requirement. The net Terminal Building requirement will be allocated 100% to Airline rented Terminal Building space; thus, assuring all net costs are recovered.

The Landing Fees under the New Signatory Airline Agreements will remain residual, but will include in the net requirement the two other airports in the Airport System (LCK and TZR) as well as the revenues of the two other airports as credit to the requirement. The Landing Fee calculation will also no longer include Authority equity recovery.

The Apron requirement will retain the residual methodology of the Current Signatory Airline Agreements, but with Authority equity recovery removed from the calculation. Additionally, the requirement will be allocated on a residual basis solely on the basis of rented square footage; thus, eliminating the portion of the requirement recovered via landed weight.

The Inline Baggage System fees will also retain the residual methodology with the Authority equity recovery removed.

The Non-Signatory Airlines are subject to a 25% increase over the rates and charges established for the Signatory Airlines in the New Signatory Airline Agreements.

Authority Fund Deposits

During the term of the New Signatory Airline Agreements, two new fund deposits will be included in the Terminal Building cost center requirement. These fund deposits include the Development Fund Deposit and the Management Incentive Fee, and will be the source of new funds for capital projects for the Authority during the Future Airline Agreements.

The Development Fund Deposit will be \$10 million each Fiscal Year, increasing by 3% each year.

The Management Incentive Fee will be a fund deposit including a base amount of 3.0% of the Airport's non-airline revenue. The Management Incentive Fee can be increased by 0.01% of CMH non-airline revenues for every \$1 million reduction in actual project costs below the approved \$2.0 billion NMTP.

Signatory Airline Approval of other Capital Projects

The Signatory Airlines agreed in the New Signatory Airline Agreements to a Majority-in-Interest (MII) approval process related to capital projects of the Airport System. Other than certain capital improvements identified in the New Signatory Airline Agreements (and summarized below), any capital improvement with a net cost to the Authority in excess of \$3.0 million (as adjusted annually by an escalation factor) is subject to the MII approval process.

In general, Signatory Airlines vote to approve a capital project with an MII if it exceeds the threshold above. MII approval is defined in the New Signatory Airline Agreements as more than 50% of Signatory Airlines in number that also account for more than 50% of the Signatory Airlines rates, fees, and charges, during the immediately preceding FY.

In the event of MII disapproval, the Authority may only proceed with the Capital Improvement Project only if the Authority confirms in writing to all Signatory Airlines that the Authority will not fund the Capital Improvement Project in any way through airline rates and charges to be paid by Signatory Airlines.

The Authority may implement, at any time, certain types of capital projects that are not subject to the MII process. These generally include, but are not limited to, the following:

- Capital Improvement Projects that will not be funded through rates and charges to be paid by Signatory Airlines
- Capital projects required by a government agency with jurisdiction over the Airport or those to repair casualty damage to Airport property
- Capital projects requested, funded, and paid for by an airline or other Airport tenant
- Capital projects of an emergency nature, which, if not made, would substantially impair the current operation of the Airport
- Capital projects to repair casualty damage to Airport System property, which must be rebuilt or replaced in order for the Authority to meet its obligations

Minimum Annual Guarantee

Under the New Airline Agreements, the Signatory Airlines must commit to a minimum annual guarantee (MAG) or minimum annual amount of rents, fees, and charges to be paid to the Authority. The Signatory Airlines will be subject to a MAG for each Rate Period as follows: \$600,000 during the Initial Term of the New Signatory Airline Agreements and \$630,000 during the Extended Term of the New Signatory Airline Agreement. If the total rates, fees, and charges paid to the Authority by a Signatory Airline are lower than the required MAG amounts, such Signatory Airline is required to pay the remaining amounts to satisfy the MAG to the Authority during the annual settlement process.

4.3.4 Other Principal Non-Airline Agreements

The Authority has agreements with entities that operate, provide services, or occupy space at the Airport, including full-service restaurants, quick-serve food and beverage, newsstands, retail shops, and display advertising, among other specialties. In addition, several Airport tenants have executed lease agreements with the Authority governing their occupancy and use of space on Airport property. The Authority concessions program at the Airport features national and local offerings that are rich with variety and are targeted to resonate with passengers. The largest concession operators at the Airport are SSP America, and Paradies. The Authority also has direct leases with several local companies. In addition to the concessions above, the Authority has concession agreements for advertising, retail merchandising units, ATMs, vending services, and other passenger amenities.

4.3.4.1 *Terminal Concessions*

The Airport offers approximately 44,000 square feet of concession space, which includes five pre-security locations and 20 post-security locations. The Authority has entered into concession agreements with three food and beverage concessionaires at the Airport. Those food and beverage concession agreements provide that the Authority will receive from each concessionaire a concession fee equal to the greater of a minimum annual guaranty or a percentage of gross receipts. Two of the food and beverage concession agreements are scheduled to expire in September 2028 or upon DBO. The other concession agreement expires in March 2032. The Authority maintains the right to terminate this agreement prior to the expiration date due to opening of the New Midfield Terminal.

The Authority has entered into a concession agreement with one retail concessionaire at the Airport. The retail concession agreement provides that the Authority will receive a concession fee equal to the greater of a minimum annual guaranty or a percentage of gross receipts. The retail concession agreement is scheduled to expire in March 2032. The Authority maintains the right to terminate this agreement prior to the expiration date due to opening of the New Midfield Terminal.

The Authority has entered into a concession agreement with Clear Channel Airports ("Clear Channel"), effective. Pursuant to this agreement, Clear Channel serves as terminal media operator for the development and operation of certain advertising, sponsorship and other media concession locations within the Airport. Under this agreement, Clear Channel is granted the right to, among other things, market certain advertising and digital activation opportunities, develop and manage advertising displays, sponsorship activations and other media elements display locations at the Airport. Under this Agreement, Clear Channel is subject to Authority review, required to undertake certain development activities relating to advertising displays and other media elements in the Airport. This Agreement is scheduled to expire the later of September 2028 or the DBO. The annual concession fees payable from Clear Channel to the Authority under this Agreement are based on a series of rate percentages set forth in the Agreement and derived from a percentage of gross revenues from advertising, media and sponsorship activities.

As described earlier, the New Midfield Terminal will include an expanded and enhanced terminal concession program to accommodate Airport passengers. The new concession program is planned to be awarded through a competitive proposal process, currently slated to commence in mid-2026.

4.3.4.2 *Rental Car and Ground Transportation Concessions*

Three (3) companies representing nine (9) brands of rental car companies currently operate from the ConRAC including: (1) Avis Budget Car Rental, LLC (Avis, Budget and Payless brands); (2) EAN Holdings, LLC (Enterprise, National and Alamo brands), (3) Byers Car Rental LLC (Hertz, Dollar and Thrifty brands) All three (3) companies operate on-Airport and operate under the terms of rental car concession agreement that provide the companies pay a land use fee (based on rental car company' proportionate use of the land underlying the ConRAC which is subject to periodic adjustment) and a Minimum Annual Guarantee ("MAG") calculated at eighty-five percent (85%) of the Privilege Fee payable by Concessionaire to the Authority for the previous agreement year. Neither the land use fee nor the MAG are pledged to the payment of the Series 2019 CFC Bonds. In addition, the rental car companies are required to collect and remit to the Authority the CFC on each rental car transaction and if and to the extent that the collected CFCs are insufficient to pay debt service on the Series 2019 CFC Bonds, the rental car companies are also obligated to remit a CFC deficiency payment to the Authority. The CFCs and the CFC deficiency payments are pledged to the payment of the Series 2019 CFC Bonds. In August 2021, the Authority and the Rental Car Concessionaires signed an amendment to the Rental Car Concession Agreement, which commenced on September 1, 2021 and continues for an initial term expiring on August 31, 2051. The 30-year term aligns the lease term with the amortization period for the Series 2019 CFC Bonds. The

amendment also reestablished the initial MAG, lease rates and leased premises for each Rental Car Concessionaire. The Bonds are not secured by a pledge of or payable from the CFC Revenues.

TNCs were introduced to the Airport in 2016 and have grown in popularity among Airport passengers. In 2016, the Authority awarded Non-Exclusive Operating Permits to Provide Transportation Network Company Services at John Glenn Columbus International Airport ("TNC Permit") to two TNCs, Raiser PA, LLC, a subsidiary of Uber Technologies, Inc. and Lyft, Inc. The pick-up and drop-off rate for 2024 is \$4.00. In 2023, a contract extension was awarded with no changes to the rates or structure of the TNC Permits. The Authority is negotiating a four-year agreement with the TNCs to increase rates to \$4.50, which is expected commence in January 2025.

Consistent with the increases in the TNC rates, the Authority increased the trip fee for taxis and Ground Transportation operators from \$3.00 to \$4.00 in 2019, this also included a drop-fee in addition to the pickup fee currently being charged. The fee for both pickups and drop-offs is \$4.00 per trip (pickup or drop-off). The Authority also anticipates increasing this rate to \$4.50 in January 2025.

TNCs recorded 493,724 pickups/drop offs at the Airport in 2021, 765,075 pickups/drop offs in 2022 and 878,983 pickups/drop offs in 2023, accounting in 2023 for approximately 85% of total commercial for-hire trips (including taxis, livery transportation and TNCs) on-Airport.

The Authority has an agreement with Turo Inc. (Turo), an American peer-to-peer carsharing company based in San Francisco, California. Turo allows private car owners to rent out their vehicles via an online and mobile interface. The agreement between Turo and the Authority commenced on September 1, 2024 for a term of one year. The agreement provides for automatic one-year renewals unless terminated by either party upon sixty (60) days' written notice. Pursuant to the agreement, the Authority will be paid a privilege fee of 8% of Gross Revenues and a one-time \$10,000 Administrative Fee. Additionally, the Airport will receive parking revenues associated with this service.

4.3.4.3 Summary of Key Non-Airline Agreement Terms and Conditions

Airport non-airline agreements have various terms and conditions. In general, the business terms of the agreements are based on industry standards and practices. Additional summaries of key non-airline agreement terms are provided below.

Terminal Food and Beverage Agreements

- Concession Fees range between 12% and 16% of gross revenues
- Minimum annual guarantee (MAG) equal to 85% of prior year percentage rents.
- Total MAG amounts for 2024 are currently estimated at \$2.8 million
- Current agreement expiration date of September 2028, with monthly extensions until the opening of the New Midfield Terminal.

Terminal Retail and Advertising Agreements

- Concession Fees range between 18% and 23% of gross revenues
- Minimum annual guarantee (MAG) equal to 85% of prior year percentage rents.
- Total MAG amounts for 2024 are currently estimated at \$2.6 million
- Current agreement expiration date of March 2032, with a buyout provision due to the construction of the New Midfield Terminal.

Hotel Agreements

- Concession Fees at 6% of gross revenues
- Minimum annual guarantee (MAG) equal to 75% of prior year percentage rents but never lower than the initial MAG in the contract
- Total MAG amounts for 2024 are currently estimated at approximately \$358,000
- 50-year terms, expiring between 2062 and 2063

Rental Car Concession Agreements

- Concession Fees of 10% of gross revenues
- In addition to concession fees, operators pay rent for their use of the ConRAC.
- Minimum annual guarantee (MAG) equal to 85% of prior year percentage rents but never lower than the initial MAG in the contract.
- Total MAG amounts for 2024 are currently estimated at approximately \$9.6 million
- Current agreement expiration date of June 2050.

4.4 Federal Relief Grant Assistance

The U.S. government provided assistance to U.S. airports as a result of air traffic impacts associated with the COVID-19 pandemic. The following legislative actions were taken and the amounts allocated to the Authority are described below.

- The Coronavirus Aid, Relief, and Economic Security (CARES) Act (H.R. 748, Public Law 116-136) was approved by the U.S. Congress and signed by the President on March 27, 2020. The CARES Act provided \$10 billion of grant assistance to airports with approximately \$33.8 million being allocated to the Authority. The Authority was awarded \$33.8 million under the CARES Act and accepted and executed agreements for the grants awarded. The funds were required to be utilized within four years, with a key focus on operating costs and debt service, but were also permitted to be used for any purpose for which airport revenue may lawfully be used. The Authority utilized its CARES Act funding to partially offset reductions in revenue associated with the impacts of the COVID-19 pandemic, and to pay eligible operating and maintenance expenses including debt service during 2020 and 2021.
- The Consolidated Appropriations Act, 2021 was signed by the President on December 27, 2020. Division M of that Act is the Coronavirus Response and Relief Supplemental Appropriation Act, 2021 (CRRSAA). Title IV of CRRSAA provided approximately \$2 billion in economic relief to airports with approximately \$10.7 million being allocated to the Authority. The Authority was awarded \$10.7 million, including \$926,000 in concessionaire relief. The Authority used its CRRSAA grants to pay eligible operating and maintenance expenses including debt service during 2021 and 2022.
- The American Rescue Plan Act (ARP) Act of 2021, a \$1.9 trillion economic stimulus package was signed by the President on March 11, 2021. ARP Act appropriated \$8.0 billion to assist certain eligible airports with \$35.4 million being allocated to the Authority. The Authority was allocated \$31.7 million pursuant to the ARP Act, including an additional \$3.7 million for concessionaire relief. The Authority used its ARP Act grants to pay eligible operating and maintenance expenses including debt service during 2021 and 2023 and for concession relief during 2022 and 2023. The Authority also received additional AIP grants of \$10.2 million, under provisions of the ARP Act that extended the federal share to 100%. Such additional AIP grants are intended to be used by the Authority as a source of funding for the CIP. The federal funding was allocated to the Airport in the amount of \$2.6 million, to LCK in the amount of \$7.3 million and to TZR in the amount of \$319,000.

4.5 Series 2025 Bonds and Future Bonds

The Authority plans to issue the Series 2025 Bonds to (1) fund a portion of the costs of the design and construction of the NMTP at the Airport, (2) retire a portion of the outstanding principal balance of the 2024 Credit Facility Bonds proceeds of which were used to pay certain costs of the NMTP, (3) fund capitalized interest on the Series 2025 Bonds, (4) fund the Common Debt Service Reserve Account, and (5) pay the costs of issuance of the Series 2025 Bonds. **Table 4-1** presents the estimated sources and uses for the Series 2025 Bonds and future Bonds currently estimated to be required to fund the remaining portions of NMTP. The estimated sources and uses of funds and debt service for the proposed Series 2025 Bonds were prepared by the Authority's municipal advisor, PFM Financial Advisors LLC (PFM).

Table 4-1 Series 2025 Bonds and Future Bonds – Sources and Uses (dollars in thousands)

Sources	Series 2025	Future Bonds	Total
Par Amount of Bonds	\$1,067,505	\$990,285	\$2,057,790
Premium	21,661	13,358	35,019
Estimated Project Fund Interest Earnings ¹	-	20,805	20,805
Total Sources	\$1,089,166	\$1,024,448	\$2,113,614
Uses:			
Project Fund	\$800,000	\$867,500	\$1,667,500
Capitalized Interest	206,561	86,280	292,841
Debt Service Reserve Fund	77,249	65,941	143,191
Cost of Issuance	5,355	4,727	10,082
Total Uses	\$1,089,166	\$1,024,448	\$2,113,614

¹ Includes estimated Project Fund earnings at an assumed rate of 3%. Future Bonds include estimated earnings on Series 2025

Source: PFM Financial Advisors LLC

Exhibit B presents annual debt service for the Projection Period of FY 2025 through FY 2032. Planned Series 2025 Bonds debt service and future debt service, net of capitalized interest, is projected to be approximately \$76.4 million in FY 2029 upon completion of the NMTP program. Total annual debt service, net of PFC and Other Revenues Applied to Debt Service on the planned Series 2025 Bonds, and future Bonds, is estimated to be approximately \$146.7 million by FY 2029 when all elements of NMTP are expected to be operational. Debt service estimates were provided by PFM and are based on the assumptions included in **Table 4-2**.

Table 4-2 Assumptions for the Series 2025 Bonds and Future Bonds (dollars in millions)

Assumption	Series 2025	Future Bonds
Issuance Date	2/13/2025	10/1/2026 & 1/1/2028
Par Amount	\$1,068	\$990
Bond-Funded Project Costs	\$800	\$868
True Interest Cost	5.24%	5.28%
Final Maturity	1/1/2055	1/1/2056 & 1/1/2058

Source: PFM Financial Advisors LLC

4.6 Operating Expenses

Table 4-3 presents historical Operating Expenses and capital outlays of the Authority for the last five FYs or for FY 2020 through FY 2024. This period has been chosen to present trends during the COVID-19 pandemic (FY 2019 and through FY 2021) and trends during the recovery period (FY 2021 through FY 2023). The table shows Operating Expenses for CMH ("Total Airport Expenses") as well as the two other airports in the Airport System (together with CMH, "Airport System Expenses"). For the period of FY 2019 through FY 2023, total Airport System Operating Expenses increased from approximately \$93.3 million in FY 2019 to approximately \$96.8 million in FY 2023, a CAGR of approximately 0.9%.

Table 4-3 Historical Operating Expenses and Capital Outlays (dollars in millions)

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	CAGR		
						19-21	21-23	19-23
Employee Wages & Benefits	\$42.3	\$36.1	\$7.9	\$18.9	\$33.4	-56.8%	105.6%	-5.7%
Purchase of Services	32.2	23.3	29.3	38.2	43.5	-4.6%	21.8%	7.8%
Materials & Supplies	3.1	2.4	2.4	2.9	2.8	-12.1%	8.1%	-2.6%
Other Expenses	0.1	0.1	(0.0)	0.5	(0.3)	N/A	N/A	N/A
Total Airport Expenses	\$77.7	\$61.9	\$39.6	\$60.4	\$79.3	-28.6%	41.6%	0.5%
LCK Expenses	14.4	13.0	15.6	19.4	16.1	3.8%	1.8%	2.8%
TZR Expenses	1.2	1.1	1.1	1.5	1.3	-2.7%	10.0%	3.5%
Airport System Expenses	\$93.3	\$76.0	\$56.3	\$81.3	\$96.8	-22.3%	31.2%	0.9%

Note: Amounts presented on this table may vary from the Authority's audited financial statements for various reasons, including the treatment of non-cash items.

The primary categories for Operating Expenses at the Airport include Salaries and Benefits, Contracted Services, Utilities, Supplies and Materials, and Other. Exhibit C presents annual operating expenses of the Authority for the Airport System for the Projection Period.

Key Operating Expense categories and assumptions in projecting future growth are summarized below.

- **Employee Wages and Benefits:** Salaries and Benefits includes the cost of salaries, wages, and benefits for the Authority's employees. This expense category is the largest for the Airport System, accounting for an estimated 42% of the operating expenditures in FY 2023. The Authority substantially decreased Salaries and Benefits costs between FY 2019 and FY 2021, decreasing by 56.8%. Salary costs have returned closer to 2020 levels since then, growing at a rate of 105.6% between FY 2021 and FY 2023. Overall, salary cost still remain below FY 2019 levels. Salaries and Benefits costs are projected to grow at a CAGR of 5.0% between budget FY 2025 and FY 2032.
- **Purchase of Services:** Purchase of Services include professional and specialized service contracts necessary to meet the support needs of CRAA as well as maintenance and repair services for specialized systems/equipment, utilities, and related equipment rental. This expense category accounted for 55% of the operating expenditures in FY 2023. This expense category decreased by 4.6% between FY 2019 and FY 2021, then increased rapidly at a CAGR of 21.8% between FY 2021 and 2023. Some of this increase is related to the use of consultants for the ongoing capital program. These expenses are projected to grow at a CAGR of 4.0% between budget FY 2025 and FY 2032.
- **Supplies and Materials:** Supplies and Materials include costs related to items needed by the maintenance staff supporting the airports, as well as office supplies used by administrative staff. This expense category accounted for 4% of the operating expenditures in FY 2023. This expense category decreased by 12.1% between FY 2019 and FY 2021, then increased at a CAGR of 8.1% between FY 2021 and 2023. These expenses are projected to grow at a CAGR of 3.0% between budget FY 2025 and FY 2032.
- **Other Expenses:** Administrative Expenses travel, training, air service development, insurance, and other general expenses. This expense category accounted for a negligible portion of the operating expenditures in the last five fiscal years as shown. These expenses are projected to grow at a CAGR of 4.0% between budget FY 2025 and FY 2032.
- **CIP Impacts:** This category accounts for expected increases to Operating Expenses as a result of new construction in the Authority's CIP. As these are estimates, they have not been broken out into the above categories. These costs are expected to begin in FY 2029 with \$5.5 million and grow to \$6.3 million by FY 2032.
- **Other Airport Expenses:** This category of expenses includes all expenses incurred at the two other airports in the Airport System. While these expenses are not included in the Airport rates under the Current Signatory Airline Agreement, they will be including in the New Signatory Airline Agreement (see section 4.3.3.2). As shown in **Table 4-3**, the expenses for these other airports have grown modestly over the last five years, at a CAGR of 2.8% for LCK and 3.5% for TZR.

Overall, the projection of Operating Expenses is based on historical trend reviews, the anticipated impacts of inflation, projected activity levels, and cost impacts associated with the Capital Projects. **Exhibit C** presents Operating Expenses by category and cost center through FY 2032. CMH Operating Expenses are projected to increase at a CAGR of approximately 5.2% over the period from FY 2025 to FY 2032. Total Airport System Operating Expenses are projected to increase at a CAGR of approximately 4.8% over the period from FY 2025 to FY 2032.

4.7 Non-Airline Operating Revenues

Table 4-4 presents historical non-airline operating revenues along with growth rates for the Airport for the period of FY 2019 to FY 2023. As shown for FY 2023, the three primary categories of Airport non-airline operating revenues (e.g., auto parking, ground transportation, and hotels) accounted for approximately 91% of the Airport's total non-airline operating revenues.

Exhibit D presents non-airline revenues at the Airport for the Projection Period, as well as revenues for the other airports in the Airport System, and including assumed incremental impacts associated with the NMTP program. Airport System Non-airline operating revenues are projected at approximately \$124.7 million in FY 2025 and are projected to increase to approximately \$163.0 million in FY 2032. This increase in non-airline operating revenues between FY 2025 and FY 2032 represents a CAGR of approximately 4.1%. In general, the projection of non-airline revenues is based on historical trend reviews, projected activity levels, and impacts associated with the NMTP program. Non-airline operating revenues are further described in the following sections.

Table 4-4 Historical Airport Non-Airline Operating Revenues (dollars in millions)¹

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	CAGR		
						19-21	21-23	19-23
Parking	\$41.7	\$16.2	\$27.5	\$40.6	\$49.5	-18.8%	34.3%	4.4%
Terminal Concessions	6.4	2.4	3.9	3.3	4.4	-21.9%	6.5%	-8.8%
Ground Transportation	16.3	8.1	11.6	12.7	15.7	-15.8%	16.4%	-1.0%
Hotel	5.5	2.1	5.8	7.9	9.3	2.3%	26.6%	13.8%
Other Revenue	4.8	4.1	4.9	5.5	3.2	1.3%	-18.6%	-9.2%
Total Airport Non-Airline Revenue	\$74.7	\$32.9	\$53.6	\$70.1	\$82.1	-15.3%	23.8%	2.4%
Enplaned Passengers (millions)	4.3	1.6	2.9	3.7	4.2	-17.9%	19.9%	-0.8%
Non-Airline Revenues per Enplaned Passenger	\$17.3	\$20.2	\$18.4	\$18.8	\$19.7	3.3%	3.3%	3.3%

¹ Amounts presented on this table may vary from the Authority's audited financial statements for various reasons, including the treatment of non-cash items. Does not include some non-operating revenues used in airline rate setting, including interest income.

4.7.1 Auto Parking

Auto parking revenues historically have represented the largest component of non-airline revenues at the Airport, accounting for approximately 60% of total non-airline revenues for FY 2023. Parking revenue fell significantly between FY 2019 and FY 2020, due to the COVID-19 pandemic, decreasing by approximately -61%. Auto Parking revenues were quick to recover with the return of enplanements, growing by \$11.3 million in FY 2021 and \$13.1 million in FY 2022. Parking revenues have continued to outpace enplanement growth, growing at a CAGR of 4.4%% between FY 2019 and FY 2023. Auto Parking revenues are projected to increase at a CAGR of 4.54% over the Projection Period. The projection assumes rate increases generally in line with inflationary trends and an increase when the new terminal and parking facilities come online, combined with passenger count growth.

4.7.2 Terminal Concessions

Terminal Concessions accounted for approximately 5% of non-airline operating revenues in FY 2023. In FY 2020, terminal concessions decreased from \$6.7 million to \$2.4 million, a 62% reduction. Since FY 2020, terminal concessions have increased somewhat as enplanements have returned, to \$4.4 million for FY 2023. Terminal concession revenues in FY 2023 were impacted by ongoing restaurant renovations during the first quarter as well as federal relief grant funding credits continuing to be applied in 2023. For the period of FY 2025 through FY 2032, terminal concession revenues are projected to increase at a CAGR of 6.5%. The projection assumes increases related to the opening of the New Midfield Terminal and inflationary trends.

4.7.3 Rental Cars and Ground Transportation

Rental car and ground transportation concessions are the second largest source of non-airline operating revenue at the Airport, approximately 19% in FY 2023. In FY 2020, ground transportation revenues decreased primarily because of the impacts associated with the COVID-19 pandemic by approximately 50%, down to \$8.1 million. Ground Transportation revenues increased in 2021 to \$11.6 million and continued to increase through the recovery period. In FY 2023 these revenues reached \$15.7 million, approximately \$0.6 million less than FY 2019. This equates to an overall CAGR of -1.0%. Auto Rental revenues are projected to increase at a CAGR of 3.1% over the Projection Period. The projection assumes rate increases generally in line with inflationary trends combined with passenger count growth.

4.7.4 Hotel Rentals

Hotel revenues accounted for approximately 11% of total non-airline operating revenues at the Airport in FY 2023. These revenues decreased substantially between FY 2019 and FY 2020, from \$5.5 million to \$2.1 million. However, these revenues returned to FY 2019 levels by FY 2021 at \$5.8 million. These revenues have continued to grow, resulting in a 26.6% CAGR between FY 2021 and FY 2023, to \$9.3 million. These revenues are projected to increase at a CAGR of 1.5%. The projection assumes inflationary trends.

4.7.5 Other Revenues

Other non-airline operating revenues primarily include air cargo, ground and facility leases, FBO fueling fees, general aviation, special financing, access ids, ticket violations, other maintenance billback, purchase discounts and police recoveries, and other miscellaneous revenues. These revenues decreased from \$4.8 million to \$4.1 million between FY 2019 and FY 2020, a 13.2% decrease. These revenues increased steadily after FY 2020, reflecting inflationary trends more so than recovery of traffic. For the period of FY 2025 through FY 2032, other revenues are projected to increase at a CAGR of 4.5%. The projection assumes increases related to inflationary trends.

4.8 Airline Revenues

Airline revenues at the Airport include Landing Fees, Terminal Building Rents, Apron Fees, and Inline Baggage System Fees. The rate-setting formulas for Landing Fees, Terminal Rents, Apron Fees, and Inline Baggage Handling Fees are consistent with the rate-setting methodologies set forth in the Current Signatory Airline Agreements and New Signatory Airline Agreements described earlier in this Chapter. **Exhibits E, F, G, and H** further illustrate the rate-setting methodologies for the Landing Fees, Terminal Rents, and Baggage Handling Fees respectively. The business terms of the Signatory Airline Agreements are used as the basis for projecting airline revenues for the purposes of this Report.

4.8.1 Landing Fees

Exhibit E presents the calculation of Landing Fees for FY 2024 (estimate), FY 2025 (Budget), and the Projection Period. Per the residual rate-setting methodology, the Authority fully recovers direct and allocated indirect costs for airline use of the Airfield cost center. The total requirement is reduced by estimated non-airline revenues and non-signatory landing fees projected in each FY, and adjusted for any surplus or deficit in collections from the Fiscal Year two years prior to calculate the Net Airfield Requirement. As described above, the landing fee rate calculation methodology is to remain relatively consistent in the New Signatory Airline Agreements.

As presented in Exhibit E, the Signatory Airline Landing Fee Rate per 1,000-pound unit of landed weight is budgeted at \$4.59 for FY 2025. Throughout the Projection Period, the Signatory Airline Landing Fee rate is projected to increase up to \$6.10 by FY 2032.

Total Landing Fees, including non-signatory fees, are projected to increase from approximately \$24.7 million in the budget for FY 2025 to approximately \$35.9 million in FY 2032. This represents a CAGR of approximately 5.5%.

4.8.2 Apron Fees

Exhibit F presents the calculation of Apron Fees for FY 2024 (estimate), FY 2025 (Budget), and the Projection Period. Per the residual rate-setting methodology, the Authority fully recovers direct and allocated indirect costs for airline use of the Airfield cost center. The total requirement is reduced by estimated non-airline revenues and non-signatory fees projected in each FY, and adjusted for any surplus or deficit in collections from the Fiscal Year two years prior to calculate the Net Apron Requirement. In the Current Signatory Agreements, the Net Apron requirement is allocated 50% on the basis of landed weight and 50% on the basis on leased apron square footage. In the New Signatory Airline Agreements, the allocation will be based solely on the leased apron square footage, but, other than that change, the calculation methodology is to remain relatively consistent.

As presented in Exhibit F, the Signatory Airline Apron Fee per 1,000-pound unit of landed weight is budgeted at \$0.14 for FY 2025, and the Apron Fee per Leased Apron Square Foot is \$0.77. Throughout the Projection Period, the Signatory Airline Apron Fee per leased Apron Square Foot is projected to increase up to \$39.74 by FY 2032, although the fee per landed weight will no longer be charged.

Total Apron Fees are projected to increase from approximately \$1.5 million in the budget for FY 2025 to approximately \$34.6 million in FY 2029, driven largely by the new debt service from the NMTP. After the debt service is fully included in the calculation, the total Apron Fees are projected to remain relatively static, increasing to \$34.7 by FY2024. Over the Projection Period, this represents a CAGR of approximately 56.1%.

4.8.3 Inline Baggage System Fees

Exhibit G presents the calculation of Inline Baggage System Fees for FY 2024 (estimate), budget FY 2025, and the Projection Period. Per the residual rate-setting methodology, the Authority fully recovers direct and allocated indirect costs for airline use of the Inline Baggage System. The total requirement is reduced by non-airline revenues as well as non-signatory inline baggage system fees in each FY, and adjusted for any surplus or deficit in collections from the Fiscal Year two years prior to calculate the Net Inline Baggage System Requirement. The Net Inline Baggage System Fee Requirement is estimated at \$2.8 million for FY 2025. Over the Projection Period, the Net Inline Baggage System Fee Requirement is projected to grow to \$13.9 million in FY 2032, a CAGR of 26.1%.

4.8.4 Terminal Building Rents

Exhibit H presents the calculation of Terminal Building Rents for FY 2024 (estimate), budget FY 2025, and the Projection Period. Per the Current rate-setting methodology, the Authority recovers Terminal Building Rents from the Signatory Airlines based on a commercial compensatory methodology per the Current Signatory Airline Agreements. Starting in 2029, the Terminal Building Rates are based on the residual methodology contained in the New Signatory Airline Agreements. The average terminal building rental rate per square foot in FY 2025 is budgeted at \$76.96. When the New Signatory Airline Agreement begins in FY 2029, the average Terminal Rental Rate is expected to increase to \$171.08 under the revised methodology. Over the Projection Period, the average terminal rate is expected to decrease somewhat, reaching \$164.56 in FY 2032.

Total Terminal Building Rents are projected to increase from approximately \$15.1 million budgeted for FY 2025 to approximately \$44.9 million in FY 2032. This represents a CAGR of approximately 16.1% as the Terminal Building Rents include future debt service and increased operating expense impacts associated with the NMTP program.

4.8.5 Airline Cost per Enplaned Passenger

A key indicator for airline costs at an airport is the average Cost per Enplaned Passenger (CPE). **Exhibit I** presents the projection of CPE for the Airlines at the Airport. As shown, the Airline CPE includes the Landing Fees, Terminal Building Rents, Apron Fees, and Inline Baggage System Fees, reduced by Airline Credits and then divided by total Airline enplaned passengers. For budget FY 2025, the CPE is \$7.87. The CPE is projected to grow over the Projection Period, mainly due to increases to debt service from the capital program. Once all of the debt service is online in FY 2029, the CPE is projected to increase to \$25.68. The CPE in FY 2032 is projected at \$25.06. As expressed in FY 2025 dollars, assuming a 3.0% inflation rate, Airline CPE is expected to peak at \$22.81 in FY 2029 and decrease to \$20.38 by FY 2032.

4.9 Other Airport Revenues

As discussed in section 4.3.3.2, the revenues from the two other airports in the Airport System will be included in the rate setting methodology of the New Signatory Airline Agreement. Revenues at LCK fluctuated year over year, but overall increased over the last five years by a CAGR of 1.2%. Revenues at TZR increased by a CAGR of 6.8%. **Table 4-5** presents revenues from the two other airports in the Airport System.

Table 4-5 Historical Other Airport Revenues (dollars in millions)¹

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	CAGR		
						19-21	21-23	19-23
LCK Revenue	\$17.9	\$17.2	\$24.4	\$19.9	\$18.7	16.9%	-12.5%	1.2%
TZR Revenue	1.0	1.0	1.1	1.3	1.3	3.2%	10.6%	6.8%
Total Other Airport Revenue	\$18.9	\$18.2	\$25.5	\$21.2	\$20.0	16.2%	-11.4%	1.5%

¹ Amounts presented on this table may vary from the Authority's audited financial statements for various reasons, including the treatment of non-cash items.

4.10 Debt Service Coverage

Exhibit J presents Net Revenues and debt service coverage ratio projections throughout the Projection Period. As presented, the Net Revenue Available for Debt Service is projected to increase from \$54.7 million in budget FY 2025 to \$175.2 million in FY 2032. This increase in Net Revenues Available for Debt Service is primarily driven by the increased revenue requirements included in airline rates and charges because of the future debt service associated with the NMTP program. The debt service coverage ratios for the Projection Period remain stable between 1.35 in FY 2029 and 1.39 in FY 2032. **Table 4-6** presents debt service coverage ratios and airline CPE projections.

Table 4-6 Debt Service Coverage and Passenger Airline CPE Projections

Fiscal Year	Debt Service Coverage Ratio (with Coverage Account)		Airline CPE	Airline CPE (FY 2025\$) ¹
2025	16.24x		\$7.87	\$7.87
2026	17.25x		\$8.99	\$8.73
2027	22.44x		\$12.50	\$11.78
2028	15.15x		\$12.87	\$11.77
2029	1.35x		\$25.68	\$22.81
2030	1.38x		\$25.14	\$21.69
2031	1.39x		\$25.10	\$21.02
2032	1.39x		\$25.06	\$20.38

¹ Assumes an inflation rate of 3%.
Source: Landrum & Brown, Inc.

4.11 Application of Airport Revenues

Exhibit K presents the application of revenues for the Airport System throughout the Projection Period consistent with the requirements of the Master Indenture. As presented, the Authority is expected to experience an annual net surplus (amount deposited into the Authority General Purpose Fund) after the payment of Operating Expenses and debt service and required deposits to the Operations and Maintenance Reserve Fund, the Renewal and Replacement Fund, and the Coverage Account in each year of the Projection Period. During the period of the Current Airline Agreements, the deposit to the Authority General Purpose Fund is projected to range between \$53.4 million and \$56.8 million. Beginning with the New Signatory Airline Agreements in FY 2029, the deposit to the Authority General Purpose Fund ranges between \$13.9 million in FY 2029 and \$15.2 million in FY 2032. This deposit during the New Signatory Airline Agreements is equal to the Development Fund Deposit and Management Incentive Fee included in the Terminal Requirement.

4.12 Financial Analysis of Lower Growth Scenario

As presented in Chapter 2, L&B prepared a lower growth enplaned passenger scenario in addition to the baseline projection. The lower growth scenario assumes slower air traffic growth over the Projection Period than compared to the baseline projection. The assumptions for the sensitivity scenario are described in more detail in Section 2.5 of this Report. For the purposes of the financial analysis for the lower growth enplaned passenger sensitivity scenario, key assumptions are as follows:

- O&M Expenses or debt service projections are the same as assumed in the baseline projection.
- Changes to enplaned passengers in the projections are assumed to have a commensurate impact on Non-Airline Revenues and PFC Revenues.
- The airline rates and charges methodology in the Signatory Airline Agreements is assumed.

Table 4-7 presents projected airline CPE and debt service coverage lower growth sensitivity scenario. As shown under the lower growth sensitivity scenario, while airline CPE is projected to be somewhat higher than the baseline, the Authority is projected to continue to satisfy its obligations pursuant to the Rate Covenant.

Table 4-7 Debt Service Coverage and Passenger Airline CPE Projections for Lower Growth Projection

Fiscal Year	Debt Service Coverage Ratio (with Coverage Account)	Signatory Airline CPE	Signatory Airline CPE (FY 2025\$) ¹
2025	16.24x	\$7.87	\$7.87
2026	17.20x	\$9.09	\$8.83
2027	22.26x	\$12.69	\$11.96
2028	14.95x	\$13.13	\$12.01
2029	1.35x	\$26.66	\$23.69
2030	1.38x	\$26.37	\$22.75
2031	1.38x	\$26.59	\$22.27
2032	1.39x	\$26.81	\$21.80

¹ Assumes an inflation rate of 3%.
Source: Landrum & Brown, Inc.

Exhibit A

CAPITAL IMPROVEMENT PROJECTS - PLAN OF FINANCE (dollars in thousands) ¹

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

(For Fiscal Years Ending December 31)

	Estimated Project Cost	Federal Grants	PFC PAYGo	CFC PAYGo	Airport Funds	Series 2025 Bond Proceeds	Future Bond Proceeds
<u>New Midfield Terminal Project</u>							
Terminal & Ground Transportation Center ²	\$1,118,903	\$0	\$60,000	\$0	\$114,000	\$508,945	\$435,958
Baggage Handling System ³	134,444	0	0	0	0	47,910	86,534
New Parking Garage	178,837	0	0	0	76,000	55,197	47,640
Public Safety Building	50,266	0	0	0	0	3,705	46,561
Central Warehouse	7,995	0	0	0	0	1,708	6,288
Apron ⁴	509,554	82,500	0	0	0	182,534	244,520
Total New Midfield Terminal Project	\$2,000,000	\$82,500	\$60,000	\$0	\$190,000	\$800,000	\$867,500
<u>Other Capital Projects</u>							
CMH Capital Projects	\$121,644	\$63,561	\$1,131	\$4,000	\$52,953	\$0	\$0
LCK Capital Projects	304,421	193,663	0	0	110,759	0	0
TZR Capital Projects	13,787	11,969	0	0	1,818	0	0
Total Other Capital Projects	\$439,852	\$269,193	\$1,131	\$4,000	\$165,529	\$0	\$0
Total	\$2,439,852	\$351,693	\$61,131	\$4,000	\$355,529	\$800,000	\$867,500

¹ Includes project costs for the period of FY 2025 through FY 2032, and certain expenditures outside the projection period for some larger projects.

² Includes public roadways

³ Includes both inbound and outbound baggage systems

⁴ Includes passenger boarding bridges and hydrant fueling system

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit B**DEBT SERVICE REQUIREMENTS (dollars in thousands)¹****JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT**

(For Fiscal Years Ending December 31)

	Estimate	Budget	Projected						
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Series 2015 Bonds	\$3,368	\$3,368	\$3,368	\$3,368	\$3,368	\$3,368	\$281	\$0	\$0
Series 2025 Bonds	0	0	0	0	952	76,395	76,387	76,390	76,389
Future Bonds	0	0	0	0	858	70,256	70,268	70,271	70,264
Total Debt Service Requirement	\$3,368	\$3,368	\$3,368	\$3,368	\$5,178	\$150,019	\$146,936	\$146,661	\$146,653
<u>Debt Service Requirements - Cost Center Allocation:</u>									
Airfield	\$0	\$0	\$0	\$0	\$1,015	\$2,304	\$2,306	\$2,309	\$2,308
Terminal	0	0	0	0	294	85,178	85,182	85,179	85,186
In-Line Baggage System	0	0	0	0	30	10,364	10,363	10,363	10,360
Apron	0	0	0	0	25	38,518	38,520	38,523	38,519
Parking/Ground Transportation	0	0	0	0	305	9,982	9,980	9,983	9,978
General Support Facilities	0	0	0	0	142	305	304	303	302
Other	3,368	3,368	3,368	3,368	3,368	3,368	281	0	0
Total Debt Service Requirement	\$3,368	\$3,368	\$3,368	\$3,368	\$5,178	\$150,019	\$146,936	\$146,661	\$146,653
<u>PFCs Applied to Debt Service:</u>									
Airfield	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terminal	0	0	0	0	0	13,621	13,845	14,073	14,304
In-Line Baggage System	0	0	0	0	0	0	0	0	0
Apron	0	0	0	0	0	5,978	6,076	6,176	6,278
Parking/Ground Transportation	0	0	0	0	0	0	0	0	0
General Support Facilities	0	0	0	0	0	0	0	0	0
Other	2,817	2,802	2,787	2,772	2,757	2,741	228	0	0
Total PFCs Applied to Debt Service	\$2,817	\$2,802	\$2,787	\$2,772	\$2,757	\$22,341	\$20,149	\$20,249	\$20,581
<u>Debt Service Requirements - After PFCs:</u>									
Airfield	\$0	\$0	\$0	\$0	\$1,015	\$2,304	\$2,306	\$2,309	\$2,308
Terminal	0	0	0	0	294	71,556	71,336	71,106	70,882
In-Line Baggage System	0	0	0	0	30	10,364	10,363	10,363	10,360
Apron	0	0	0	0	25	32,540	32,444	32,347	32,241
Parking/Ground Transportation	0	0	0	0	305	9,982	9,980	9,983	9,978
General Support Facilities	0	0	0	0	142	305	304	303	302
Other	551	566	581	596	611	627	53	0	0
Total Debt Service Requirement	\$551	\$566	\$581	\$596	\$2,421	\$127,678	\$126,787	\$126,412	\$126,071

Notes: (a) This projection is based on current expectations and information and is not intended as a representation of facts or guarantee of results.

(b) Amounts may not add due to rounding.

¹ Debt Service is Net of Capitalized Interest

Source: CRAA airport management records (Series 2015 Bonds); PFM Financial Advisors (Series 2025 Bonds and Future Bonds), November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit C

OPERATION AND MAINTENANCE EXPENSES AND CAPITAL OUTLAYS (dollars in thousands)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

(For Fiscal Years Ending December 31)

	Estimate		Budget		Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>CMH Operating Expenses By Category:</u>									
Salaries and Benefits	\$36,247	\$39,417	\$41,388	\$43,457	\$45,630	\$47,912	\$50,307	\$52,823	\$55,464
Supplies and Materials	7,103	7,608	7,912	8,228	8,558	8,900	9,256	9,626	10,011
Insurance	1,700	1,917	1,994	2,074	2,157	2,243	2,333	2,426	2,523
Real Estate Taxes	283	84	87	91	94	98	102	106	110
Utilities	12,491	12,727	13,236	13,766	14,317	14,889	15,485	16,104	16,748
ARFF Services	2,204	2,358	2,452	2,551	2,653	2,759	2,869	2,984	3,103
Professional Services	23,556	24,143	25,108	26,113	27,157	28,243	29,373	30,548	31,770
Other Services	2,180	2,359	2,454	2,552	2,654	2,760	2,871	2,985	3,105
CIP Impacts	0	0	0	0	0	5,519	5,760	6,013	6,276
Total CMH Operating Expenses	\$85,763	\$90,613	\$94,632	\$98,831	\$103,219	\$113,322	\$118,355	\$123,615	\$129,110
<u>CMH Operating Expenses By Cost Center:</u>									
Airfield	\$22,088	\$24,966	\$26,137	\$27,364	\$28,649	\$28,252	\$29,577	\$30,966	\$32,420
Terminal	19,871	21,571	22,578	23,633	24,737	32,913	34,446	36,050	37,730
Inline Baggage System	2,381	2,618	2,726	2,837	2,953	3,185	3,315	3,451	3,592
Apron	2,745	2,160	2,262	2,370	2,482	2,449	2,566	2,687	2,815
Parking & GT	25,631	26,575	27,685	28,842	30,047	32,432	33,786	35,195	36,665
Other Leased Properties	13,202	12,405	12,913	13,441	13,992	13,719	14,279	14,863	15,471
G&A Non-Rates and Charges	(155)	318	331	344	358	372	387	402	418
Total CMH Operating Expenses	\$85,763	\$90,613	\$94,632	\$98,831	\$103,219	\$113,322	\$118,355	\$123,615	\$129,110
<u>Other Airports Operating Expenses:</u>									
Bolton Field (TZR) Expenses	\$1,810	\$2,523	\$2,598	\$2,676	\$2,756	\$2,839	\$2,924	\$3,012	\$3,102
Rickenbacker (LCK) Expenses	15,022	15,831	16,306	16,795	17,299	17,818	18,352	18,903	19,470
Total Other Airport Operating Expenses	\$16,832	\$18,354	\$18,904	\$19,471	\$20,055	\$20,657	\$21,277	\$21,915	\$22,573
Total Airport System Operating Expenses	\$102,595	\$108,967	\$113,536	\$118,302	\$123,274	\$133,979	\$139,632	\$145,530	\$151,683

Source: CRAA airport management records, August 2024.

Compiled by Landrum & Brown, Inc.

Exhibit D

NON-AIRLINE REVENUE

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

(For Fiscal Years Ending December 31)

	Estimate	Budget	Projected						
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CMH Non-Airline Revenues									
<u>Airfield</u>									
Fuel Flowage Fees	\$457	\$436	\$443	\$449	\$454	\$459	\$465	\$470	\$476
Other Revenue	114	194	197	200	203	206	210	213	216
Total Airfield Non-Airline Revenue	\$571	\$630	\$641	\$649	\$657	\$666	\$674	\$683	\$692
<u>Terminal</u>									
Terminal Concessions	\$7,968	\$8,264	\$8,513	\$8,780	\$9,056	\$11,676	\$12,043	\$12,421	\$12,812
Non-Airline Space Rental	419	438	451	464	478	493	507	523	538
Other	0	0	0	0	0	0	0	0	0
Total Terminal Non-Airline Revenue	\$8,387	\$8,701	\$8,963	\$9,244	\$9,534	\$12,168	\$12,550	\$12,944	\$13,350
<u>Apron</u>									
Aircraft Parking Fees	\$9	\$6	\$6	\$6	\$6	\$6	\$7	\$7	\$7
Total Apron Non-Airline Revenue	\$9	\$6	\$6	\$6	\$6	\$6	\$7	\$7	\$7
<u>Parking and Ground Transportation</u>									
Auto Parking	\$56,564	\$59,676	\$61,472	\$63,404	\$65,397	\$73,636	\$76,530	\$78,935	\$81,416
Rental Car Reveune	12,984	13,346	13,747	14,179	14,625	15,085	15,559	16,048	16,552
Ground Transportation Revenue	3,995	4,862	5,008	5,166	5,328	5,495	5,668	5,846	6,030
Total Parking and Ground Transportation Non-Airline Revenue	\$73,543	\$77,884	\$80,227	\$82,749	\$85,350	\$94,216	\$97,757	\$100,830	\$103,999
<u>Administration</u>									
Interest Income	\$5,009	\$5,002	\$3,721	\$4,804	\$6,201	\$7,239	\$7,229	\$7,115	\$7,062
Total Administration Non-Airline Revenue	\$5,009	\$5,002	\$3,721	\$4,804	\$6,201	\$7,239	\$7,229	\$7,115	\$7,062
<u>Other</u>									
Leased Properties Revenue	\$15,074	\$15,344	\$15,575	\$15,808	\$16,045	\$16,286	\$16,530	\$16,778	\$17,030
Total Other Non-Airline Revenue	\$15,074	\$15,344	\$15,575	\$15,808	\$16,045	\$16,286	\$16,530	\$16,778	\$17,030
Total CMH Non-Airline Revenue	\$102,593	\$107,568	\$109,133	\$113,261	\$117,794	\$130,582	\$134,747	\$138,357	\$142,139
<u>By Cost Center</u>									
Airfield	\$1,809	\$1,958	\$1,631	\$1,930	\$2,315	\$666	\$674	\$683	\$692
Terminal	9,695	10,049	9,967	10,543	11,214	16,450	16,834	17,168	17,551
Inline Baggage System	133	139	103	133	171	0	0	0	0
Apron	163	121	92	117	150	6	7	7	7
Parking & GT	74,978	79,297	81,276	84,099	87,089	96,294	99,827	102,862	106,011
Other	15,814	16,004	16,064	16,438	16,855	17,165	17,405	17,637	17,879
Total CMH Non-Airline Revenue¹	\$102,593	\$107,568	\$109,133	\$113,261	\$117,794	\$130,582	\$134,747	\$138,357	\$142,139
<u>Other Airports Revenue</u>									
Bolton Field (TZR) Revenue	\$1,804	\$1,686	\$1,736	\$1,788	\$1,842	\$1,897	\$1,954	\$2,013	\$2,073
Rickenbacker (LCK) Revenue	\$13,046	\$15,459	15,923	16,401	16,893	17,400	17,922	18,459	19,013
Total Other Airports Revenue	\$14,850	\$17,145	\$17,659	\$18,189	\$18,735	\$19,297	\$19,876	\$20,472	\$21,086
Total Airport System Non-Airline Revenue	\$117,443	\$124,713	\$126,792	\$131,450	\$136,529	\$149,879	\$154,622	\$158,829	\$163,226

¹ After allocation of Administration revenues to direct cost centers

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit E

LANDING FEE (dollars in thousands)
(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Airfield Requirement</u>									
Operating Expenses	\$22,088	\$24,966	\$26,137	\$27,364	\$28,649	\$28,252	\$29,577	\$30,966	\$32,420
O&M Reserve Requirement	444	480	195	204	214	125	221	338	352
Equity Recovery	3,533	3,493	3,563	3,634	3,706				
Debt Service	0	0	0	0	1,015	2,304	2,306	2,309	2,308
Debt Service Coverage	0	0	0	288	576	576	577	577	577
Other Airports Operating Expenses						20,657	21,277	21,915	22,573
Total Airfield Requirement	\$26,065	\$28,939	\$29,895	\$31,490	\$34,160	\$51,914	\$53,957	\$56,105	\$58,229
<u>Less:</u>									
Non-Signatory Airline Revenues	\$291	\$212	\$243	\$254	\$271	\$270	\$236	\$247	\$257
Non-Airline Revenue	1,809	1,958	1,631	1,930	2,315	666	674	683	692
Transferred Coverage	215	0	0	0	288	576	576	577	577
Other Airports Revenues	0	0	0	0	0	19,297	19,876	20,472	21,086
Prior Year Surplus/(Deficit)	(774)	2,264	0	0	0				
Total Airfield Offsets	\$1,541	\$4,435	\$1,874	\$2,185	\$2,874	\$20,808	\$21,362	\$21,978	\$22,613
Net Airfield Requirement	\$24,524	\$24,504	\$28,021	\$29,305	\$31,285	\$31,106	\$32,596	\$34,127	\$35,617
Signatory Airline Landed Weight (in million lbs.)	5,158	5,343	5,435	5,500	5,566	5,632	5,699	5,767	5,835
<u>Landing Fee Rates</u>									
Signatory Airline Landing Fee	\$4.75	\$4.59	\$5.16	\$5.33	\$5.62	\$5.52	\$5.72	\$5.92	\$6.10
Non-signatory Airline Landing Fee ¹	\$7.13	\$6.88	\$7.73	\$7.99	\$8.43	\$6.90	\$7.15	\$7.40	\$7.63
<u>Landing Fee Revenue:</u>									
Signatory Airline Landing Fee Revenue	\$24,308	\$24,504	\$28,021	\$29,305	\$31,285	\$31,106	\$32,596	\$34,127	\$35,617
Non-Signatory Airline Landing Fee Revenue	291	212	243	254	271	270	236	247	257
Total Landing Fee Revenue	\$24,599	\$24,716	\$28,264	\$29,560	\$31,557	\$31,375	\$32,831	\$34,373	\$35,874

¹ 50% Premium over Signatory landing fee for Current Signatory Airline Agreements and 25% premium for the New Signatory Airline Agreement

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit F

APRON FEE (dollars in thousands)

(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Apron Requirement</u>									
Operating Expenses	\$2,745	\$2,160	\$2,262	\$2,370	\$2,482	\$2,449	\$2,566	\$2,687	\$2,815
O&M Reserve Requirement	(139)	(97)	17	18	19	(6)	19	20	21
Equity Recovery	389	314	320	326	333				
Debt Service Net of PFCs	0	0	0	0	25	32,540	32,444	32,347	32,241
Debt Service Coverage	0	0	0	4,815	9,629	9,629	9,630	9,631	9,630
Total Apron Requirement	\$2,995	\$2,376	\$2,599	\$7,529	\$12,489	\$44,613	\$44,659	\$44,685	\$44,707
<u>Less:</u>									
Per Use Fee Revenues	\$0	\$0	\$0	\$0	\$0	\$2,187	\$2,544	\$2,894	\$3,238
Non-Airline Revenue	154	121	92	117	150	6	7	7	7
Loading Bridge Fees	1,332	331	336	341	347	353	359	364	370
Transferred Coverage	0	0	0	0	4,815	9,629	9,629	9,630	9,631
Prior Year Surplus/(Deficit)	415	390	0	0	0				
Total Apron Offsets	\$1,901	\$842	\$428	\$459	\$5,312	\$12,175	\$12,539	\$12,895	\$13,245
Net Apron Requirement	\$1,094	\$1,534	\$2,172	\$7,070	\$7,177	\$32,438	\$32,120	\$31,790	\$31,462
Percent of Requirement Allocated By Landed Weight	50%	50%	50%	50%	50%	0%	0%	0%	0%
Percent of Requirement Allocated By Leased Apron S.F.	50%	50%	50%	50%	50%	100%	100%	100%	100%
Signatory Requirement Allocated By Landed Weight	\$547	\$767	\$1,086	\$3,535	\$3,589				
Signatory Requirement Allocated By Leased Apron S.F.	\$547	\$767	\$1,086	\$3,535	\$3,589	\$32,438	\$32,120	\$31,790	\$31,462
Signatory Landed Weight (in million lbs.)	5,158	5,343	5,435	5,500	5,566				
Signatory Leased Apron Space (in thousand S.F.)	991	991	991	991	991	792	792	792	792
Apron Fee (Landed Weight)	\$0.11	\$0.14	\$0.20	\$0.64	\$0.64				
Apron Fee (S.F.)	\$0.55	\$0.77	\$1.10	\$3.57	\$3.62	\$40.97	\$40.57	\$40.16	\$39.74
<u>Apron Fee Revenue:</u>									
Signatory Airline Apron Fee Revenue	\$1,094	\$1,534	\$2,172	\$7,070	\$7,177	\$32,438	\$32,120	\$31,790	\$31,462
Per Use Fee Revenues	0	0	0	0	0	2,187	2,544	2,894	3,238
Total Apron Fee Revenue	\$1,094	\$1,534	\$2,172	\$7,070	\$7,177	\$34,625	\$34,665	\$34,684	\$34,699

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit G
INLINE BAGGAGE SYSTEM FEES (dollars in thousands)
 (For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Inline Baggage System Requirement</u>									
Operating Expenses	\$2,381	\$2,618	\$2,726	\$2,837	\$2,953	\$3,185	\$3,315	\$3,451	\$3,592
O&M Reserve Requirement	65	40	18	19	19	39	22	23	23
Equity Recovery	279	213	217	220	224				
Debt Service	0	0	0	0	30	10,364	10,363	10,363	10,360
Debt Service Coverage	0	0	0	1,296	2,591	2,591	2,591	2,591	2,590
Total Inline Baggage System Requirement	\$2,724	\$2,871	\$2,960	\$4,372	\$5,817	\$16,179	\$16,290	\$16,427	\$16,566
<u>Less:</u>									
Non-Signatory Airline Revenues	\$1	\$1	\$11	\$16	\$16	\$43	\$43	\$43	\$44
Non-Airline Revenue	133	139	103	133	171	0	0	0	0
Transferred Coverage	0	0	0	0	1,296	2,591	2,591	2,591	2,591
Prior Year's Surplus/(Deficit)	12	24	0	0	0				
Total Inline Baggage System Offsets	\$147	\$165	\$114	\$149	\$1,483	\$2,634	\$2,634	\$2,634	\$2,635
Net Inline Baggage System Requirement	\$2,577	\$2,706	\$2,846	\$4,223	\$4,335	\$13,546	\$13,656	\$13,793	\$13,931
Signatory Airline Enplaned Passengers	4,488	4,642	4,712	4,789	4,868	4,948	5,029	5,112	5,196
Signatory Airline Inline Baggage Fee	\$0.57	\$0.58	\$0.60	\$0.88	\$0.89	\$2.74	\$2.72	\$2.70	\$2.68
Non-Signatory Airline Inline Baggage Fee¹	\$0.86	\$0.87	\$0.91	\$1.32	\$1.34	\$3.42	\$3.39	\$3.37	\$3.35
<u>Inline Baggage System Revenue:</u>									
Signatory Airline Inline Baggage System Revenue	\$2,577	\$2,706	\$2,846	\$4,223	\$4,335	\$13,546	\$13,656	\$13,793	\$13,931
Non-Signatory Airline Inline Baggage System Revenue	1	1	11	16	16	43	43	43	44
Total Inline Baggage System Revenue	\$2,578	\$2,708	\$2,857	\$4,239	\$4,351	\$13,588	\$13,699	\$13,836	\$13,975

¹ 50% Premium over Signatory Inline Baggage Fee for Current Signatory Airline Agreements and 25% premium for the New Signatory Airline Agreement

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit H

TERMINAL RENTAL RATES (dollars in thousands)
(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Terminal Requirement									
Operating Expenses	\$19,871	\$21,571	\$22,578	\$23,633	\$24,737				
Total Airport System Operating Expenses						\$133,979	\$139,632	\$145,530	\$151,683
O&M Reserve Requirement	(4)	283	168	176	184	1,684	839	877	916
Equity Recovery	5,799	5,789	5,860	5,932	6,006				
Total Debt Service Net of PFCs					294	127,678	126,787	126,412	126,071
Debt Service Coverage	0	0	0	15,960	31,920	31,920	31,697	31,603	31,518
Development Fund Deposit						10,000	10,300	10,609	10,927
Management Incentive Fee						3,917	4,042	4,151	4,264
Total Terminal Requirement	\$25,666	\$27,643	\$28,606	\$45,701	\$63,141	\$309,179	\$313,297	\$319,180	\$325,379
Less:									
Non-Airline Revenue	1,309	1,347	1,004	1,299	1,680				
Total CMH Non-Airline Revenue						130,582	134,747	138,357	142,139
Transferred Coverage	51	0	0	0	15,960	31,920	31,920	31,697	31,603
Other Airports Revenues						19,297	19,876	20,472	21,086
Total Terminal Offsets	\$1,359	\$1,347	\$1,004	\$1,299	\$17,640	\$181,798	\$186,542	\$190,525	\$194,828
Net Terminal Requirement Before Other Airline Revenues	\$24,306	\$26,296	\$27,602	\$44,402	\$45,501	\$127,380	\$126,755	\$128,655	\$130,551
Other Airline Revenues									
Landing Fee Revenue						\$31,375	\$32,831	\$34,373	\$35,874
Apron Fee Revenue						34,625	34,665	34,684	34,699
In-Line Baggage System Revenue						13,588	13,699	13,836	13,975
Loading Bridge Fees						353	359	364	370
Terminal Per Use Fee Revenues						801	764	767	771
Total Other Airline Revenues	\$0	\$0	\$0	\$0	\$0	\$80,742	\$82,317	\$84,025	\$85,690
Net Terminal Requirement	\$24,306	\$26,296	\$27,602	\$44,402	\$45,501	\$46,638	\$44,438	\$44,630	\$44,861
Airline Rented Space	196,103	196,103	196,103	196,103	196,103	272,610	272,610	272,610	272,610
Other Rentable Space	131,557	131,557	131,557	131,557	131,557	110,542	110,542	110,542	110,542
Total Rentable Space	327,660	327,660	327,660	327,660	327,660	383,152	383,152	383,152	383,152
% Airline Rented Space	59.8%	59.8%	59.8%	59.8%	59.8%	N/A	N/A	N/A	N/A
Net Airline Terminal Requirement Before Surplus/(Deficit)	\$14,547	\$15,738	\$16,520	\$26,574	\$27,232				
Prior Year's Surplus/(Deficit)	\$747	\$647	\$0	\$0	\$0				
Net Terminal Requirement	\$13,800	\$15,091	\$16,520	\$26,574	\$27,232	\$46,638	\$44,438	\$44,630	\$44,861
Average Terminal Rental Rate	\$70.37	\$76.96	\$84.24	\$135.51	\$138.87	\$171.08	\$163.01	\$163.71	\$164.56

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit I

COST PER ENPLANEMENT (dollars in thousands)
(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Airline Revenues</u>									
Landing Fee Revenue	\$24,599	\$24,716	\$28,264	\$29,560	\$31,557	\$31,375	\$32,831	\$34,373	\$35,874
Terminal Revenue	14,547	15,738	16,520	26,574	27,232	47,439	45,201	45,397	45,632
Apron Revenue	1,094	1,534	2,172	7,070	7,177	34,625	34,665	34,684	34,699
Inline Baggage System Fee Revenue	2,578	2,708	2,857	4,239	4,351	13,588	13,699	13,836	13,975
Loading Bridge Fees	1,332	331	336	341	347	353	359	364	370
Total Airline Revenues	44,150	45,027	50,149	67,784	70,664	127,380	126,755	128,655	130,551
<u>Airline Credits</u>									
General Airline Credit	\$6,266	\$6,889	\$6,907	\$7,011	\$7,127				
Supplemental Airline Credit	3,750	1,500	750	750	750				
Total Airline Credits	\$10,016	\$8,389	\$7,657	\$7,761	\$7,877				
Net Airline Revenues	\$34,134	\$36,638	\$42,491	\$60,023	\$62,787	\$127,380	\$126,755	\$128,655	\$130,551
Enplaned Passengers	4,501	4,654	4,724	4,802	4,880	4,961	5,042	5,125	5,209
Cost Per Enplaned Passenger	\$7.58	\$7.87	\$8.99	\$12.50	\$12.87	\$25.68	\$25.14	\$25.10	\$25.06
Cost Per Enplaned Passenger (2025\$)	\$7.58	\$7.87	\$8.73	\$11.78	\$11.77	\$22.81	\$21.69	\$21.02	\$20.38

¹ Includes Terminal Per Use Fees

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit J

DEBT SERVICE COVERAGE (dollars in thousands)
(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Airline Revenues</u>									
Landing Fee Revenue	\$24,599	\$24,716	\$28,264	\$29,560	\$31,557	\$31,375	\$32,831	\$34,373	\$35,874
Terminal Revenue	14,547	15,738	16,520	26,574	27,232	47,439	45,201	45,397	45,632
Apron Revenue	1,094	1,534	2,172	7,070	7,177	34,625	34,665	34,684	34,699
Inline Baggage System Fee Revenue	2,578	2,708	2,857	4,239	4,351	13,588	13,699	13,836	13,975
Loading Bridge Fees	1,332	331	336	341	347	353	359	364	370
Other Rentals, Fees, and Charges ¹	2,324	2,324	2,359	2,398	2,437				
Less: Airline Credits	(10,016)	(8,389)	(7,657)	(7,761)	(7,877)				
Total Airline Revenues	\$36,458	\$38,962	\$44,850	\$62,420	\$65,224	\$127,380	\$126,755	\$128,655	\$130,551
CMH Non-Airline Revenues	102,593	107,568	109,133	113,261	117,794	130,582	134,747	138,357	142,139
Other Airports Revenues	14,850	17,145	17,659	18,189	18,735	19,297	19,876	20,472	21,086
Total Revenue	\$153,901	\$163,675	\$171,642	\$193,870	\$201,753	\$277,259	\$281,377	\$287,484	\$293,776
Less: Operating Expenses	\$102,595	\$108,967	\$113,536	\$118,302	\$123,274	\$133,979	\$139,632	\$145,530	\$151,683
Plus: Transferred Coverage	0	0	0	0	0	33,257	33,202	33,202	33,147
Net Revenues Available for Debt Service	\$51,306	\$54,709	\$58,106	\$75,568	\$78,479	\$176,537	\$174,948	\$175,157	\$175,240
Total Debt Service	\$3,368	\$3,368	\$3,368	\$3,368	\$5,178	\$150,019	\$146,936	\$146,661	\$146,653
Less: PFCs Available for Debt Service ²	\$0	\$0	\$0	\$0	\$0	\$19,599	\$19,921	\$20,249	\$20,581
Debt Service Net of PFCs Available for Debt Service	\$3,368	\$3,368	\$3,368	\$3,368	\$5,178	\$130,420	\$127,015	\$126,412	\$126,071
Debt Service Coverage Ratio	15.23	16.24	17.25	22.44	15.15	1.35	1.38	1.39	1.39

¹ Primarily consists of per turn gate fees for unleased gates and other miscellaneous items.

² While PFCs are assumed to pay eligible portions of Series 2015 Bonds Debt Service, such PFCs are not assumed as "PFCs Available for Debt Service" pursuant to the Trust Indenture. PFCs applied to eligible portions of the Series 2025 Bonds and Future Bonds Debt Service are assumed as "PFCs Available for Debt Service"

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit K

APPLICATION OF REVENUE (dollars in thousands)
(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Revenue:									
Landing Fee Revenue	\$24,599	\$24,716	\$28,264	\$29,560	\$31,557	\$31,375	\$32,831	\$34,373	\$35,874
Terminal Rental Revenue ¹	14,547	15,738	16,520	26,574	27,232	47,439	45,201	45,397	45,632
Apron Fee Revenue	1,094	1,534	2,172	7,070	7,177	34,625	34,665	34,684	34,699
Inline Baggage System Fee Revenue	2,578	2,708	2,857	4,239	4,351	13,588	13,699	13,836	13,975
Jet Bridge Reimbursement	1,332	331	336	341	347	353	359	364	370
Other Rentals, Fees, and Charges ²	2,324	2,324	2,359	2,398	2,437				
Other Airport Revenues	14,850	17,145	17,659	18,189	18,735	19,297	19,876	20,472	21,086
Non-Airline Revenues	102,593	107,568	109,133	113,261	117,794	130,582	134,747	138,357	142,139
Airline Credits	(10,016)	(8,389)	(7,657)	(7,761)	(7,877)				
Total Revenues	\$153,901	\$163,675	\$171,642	\$193,870	\$201,753	\$277,259	\$281,377	\$287,484	\$293,776
Application of Revenue:									
1. Operation and Maintenance Fund	\$102,595	\$108,967	\$113,536	\$118,302	\$123,274	\$133,979	\$139,632	\$145,530	\$151,683
2. Debt Service Fund	551	566	581	596	2,421	127,678	126,787	126,412	126,071
3. Debt Service Reerve Fund	0	0	0	0	0	0	0	0	0
4. Subordinate Obligation Debt Service Funds	0	0	0	0	0	0	0	0	0
5. Subordinate Obligation Debt Service Reserve	0	0	0	0	0	0	0	0	0
6. Operation and Maintenance Reserve Account	365	705	762	794	829	1,684	839	877	916
7. Renewal and Replacement Fund	0	0	0	0	0	0	0	0	0
8. Coverage Account	0	0	4	18,367	18,367	0	(223)	(94)	(85)
9. Rebate Fund	0	0	0	0	0	0	0	0	0
10. Authority General Purpose Fund	50,390	53,437	56,760	55,811	56,862	13,917	14,342	14,760	15,191
	\$153,901	\$163,675	\$171,642	\$193,870	\$201,753	\$277,259	\$281,377	\$287,484	\$293,776

¹ Includes Terminal Per Use Fees during the New Signatory Airline Agreement

² Primarily consists of per turn gate fees for unleased gates and other miscellaneous items.

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

APPENDIX C

FORM OF AMENDED AND RESTATED MASTER TRUST INDENTURE

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**AMENDED AND RESTATED
MASTER TRUST INDENTURE**

(Ninth Supplemental Trust Indenture)

by and between

COLUMBUS REGIONAL AIRPORT AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

**COLUMBUS REGIONAL AIRPORT AUTHORITY
GENERAL AIRPORT REVENUE BONDS**

Dated _____, 2025

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AMENDED AND RESTATED MASTER TRUST INDENTURE

This **AMENDED AND RESTATED MASTER TRUST INDENTURE** (as may alternatively be referred to as the **Ninth Supplemental Trust Indenture** and referred to herein as the “*Master Indenture*”), dated _____, 2025, is made by and between **COLUMBUS REGIONAL AIRPORT AUTHORITY**, (the “*Authority*”), a port authority, a political subdivision and a body corporate and politic, duly created and validly existing under and by virtue of the laws of the State of Ohio (“*State*”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and validly existing under the laws of the United States of America and duly authorized and qualified to exercise corporate trust powers in the State, as trustee under this Master Indenture (said trustee and any successor trustee under this Master Indenture being hereinafter referred to as the “*Trustee*”) (any capitalized term used but not defined in the Recitals and the Granting Clauses shall have the meaning as set forth in Article I hereof).

RECITALS

WHEREAS, by virtue of the Ohio Constitution, the Act, the General Bond Resolution and the Series 2025 Bond Resolution, the Authority was and is authorized and empowered, among other things, to have entered into the Original Indenture and to do or cause to be done all the acts and things herein provided or required to be done, and to issue Bonds for the purpose of paying the Costs of Airport Facilities in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State and for the purpose of refunding Bonds or Subordinate Obligations, all as hereinafter provided.

WHEREAS, the Authority (formerly known as the Columbus Municipal Airport Authority) and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, N.A., and as successor to Bank One, N.A., formerly known as Bank One, Columbus, N.A.) entered into a Master Trust Indenture dated as of July 15, 1994, as heretofore amended and supplemented (collectively the “*Original Indenture*”);

WHEREAS, the Original Indenture, in Article X thereof, permits the Authority and the Trustee to enter into indentures supplemental to the Original Indenture, without the consent of Holders for certain purposes, including in connection with the issuance of Additional Bonds, and with the consent of the holders of not less than a majority in the aggregate principal amount of Bonds outstanding for the purpose of modifying, altering, amending, adding to or rescinding any of the terms of the Original Indenture (except for certain specified amendments for which the consent of specifically affected Bondholders must be obtained and except for certain specified amendments for which the consent of all Bondholders must be obtained);

WHEREAS, pursuant to the Original Indenture, as heretofore supplemented by the First through Eighth Supplemental Indentures, the Authority has authorized and issued prior series of Additional Bonds, on a parity with the series of Bonds originally issued in 1994, for the purpose of financing the costs of Airport Facilities and refunding outstanding Bonds;

WHEREAS, in connection with certain of those prior issues of Bonds, certain amendments to the Original Indenture were made as permitted by Article X of the Original Indenture and as set forth in the Second Supplemental Trust Indenture, dated as of February 1, 1998, the Fourth Supplemental Trust Indenture, dated as of October 1, 2003, the Fifth Supplemental Trust Indenture, dated as of April 12, 2007 and the Eighth Supplemental Trust Indenture, dated as of October 6, 2016 (the Original Indenture as so amended, the “*Existing Indenture*”);

WHEREAS, in connection with the issuance of the Series 2025 Bonds and the delivery of the Tenth Supplemental Trust Indenture dated _____, 2025, the Issuer seeks to amend and restate in its entirety the Existing Indenture as set forth in this Master Indenture (also referred to as the Ninth Supplemental Trust Indenture), to be effective _____, 2025;

WHEREAS, the Airport Refunding Revenue Bonds, Series 2015 (AMT) (the “*Series 2015 Bonds*”) are the only series of Bonds issued and currently outstanding under the Existing Indenture and the Holder of those Series 2015 Bonds, which Holder owns 100% of the outstanding aggregate principal amount of those Series 2015 Bonds, has heretofore consented to the proposed amendment and restatement in its entirety of the Existing Indenture by the execution and delivery of this Master Indenture;

WHEREAS, as of the date hereof, the Authority intends to take hereby the required steps to secure hereunder the payment of the principal of and interest and any premium on the outstanding Series 2015 Bonds and any outstanding Subordinated Obligations (as defined in the Existing Indenture) by the execution and delivery of this Master Indenture; and

WHEREAS, the Authority desires to pledge Net Revenues pursuant to the Indenture for the purpose of financing the costs of certain Airport Facilities located within the Airport System (as such terms are herein defined) and for the purpose of refunding outstanding Bonds and Subordinate Obligations; and the Trustee agrees to accept and administer the trust created hereby;

NOW, THEREFORE, the Authority and the Trustee agree as follows, each for the benefit of the other and/or the benefit of Holders of the Bonds secured by the Indenture:

GRANTING CLAUSES

To secure the payment of the principal of and interest and any premium on the Bonds and the performance and observance by the Authority of all the covenants, agreements and conditions expressed or implied herein or contained in the Bonds, the Authority hereby pledges and assigns to the Trustee and grants to the Trustee a lien on and security interest in all right, title and interest of the Authority in and to all of the following and provides that such lien and security interest shall be prior in right to any other pledge, lien or security interest created by the Authority in the following: (a) the Net Revenues, (b) except as otherwise provided in this Master Indenture and any Supplemental Indenture, all moneys and securities (excluding moneys and securities on deposit in the Rebate Fund) held from time to time by the Trustee under the Indenture, including but not limited to the Debt Service Fund, and to the extent provided in any Supplemental Indenture, moneys and securities held in any Series Construction Account whether or not held by the Trustee, (c) earnings on amounts included in clauses (a) and (b) of this Granting Clause (except to the extent excluded from the definition of “*Revenues*”), and (d) any and all other funds, assets, rights,

property or interests therein, of every kind or description which may from time to time hereafter, by delivery or by writing of any kind, be sold, transferred, conveyed, assigned, pledged, irrevocably committed, granted or delivered to or deposited with the Trustee as additional security hereunder, for the equal and proportionate benefit and security of all Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall, with respect to the security provided by this Granting Clause, be of equal rank without preference, priority or distinction as to any Bond over any other Bond or Bonds, except as to the timing of payment of the Bonds.

The Debt Service Reserve Fund, which shall contain a Common Debt Service Reserve Account and may contain one or more Series Debt Service Reserve Accounts therein, and any Debt Service Reserve Fund Surety Policy, as hereinafter defined, provided at any time in satisfaction of all or a portion of the Reserve Requirement and any other security, Liquidity Facility or Credit Facility provided for specific Bonds, a specific Series of Bonds or one or more Series of Bonds may, as provided by a Supplemental Indenture, secure only such specific Bonds, Series of Bonds or one or more Series of Bonds and, therefore, shall not be included as security for all Bonds under this Master Indenture unless otherwise provided by a Supplemental Indenture and moneys and securities held in trust as provided in Section 4.14 hereof exclusively for Bonds which have become due and payable and moneys and securities which are held exclusively to pay Bonds which are deemed to have been paid under Article VII hereof shall be held solely for the payment of such specific Bonds.

ARTICLE I

DEFINITIONS; INTERPRETATION

Section 1.01 Definitions. The capitalized terms used in this Master Indenture and in any Supplemental Indenture shall, for all purposes of this Master Indenture, have the meanings specified in this Section 1.01, unless a different definition is given such term in said Supplemental Indenture or unless the context clearly requires otherwise.

“*Account*” shall mean any account established pursuant to this Master Indenture or any Supplemental Indenture.

“*Accreted Value*” shall mean with respect to any Capital Appreciation Bonds, as of any date of calculation, the sum of the amount set forth in a Supplemental Indenture as the amount representing the initial principal amount of such Capital Appreciation Bond plus the interest accumulated, compounded and unpaid thereon as of the most recent compounding date; provided the Accreted Value shall be determined in accordance with the provisions of the Supplemental Indenture authorizing the issuance of such Capital Appreciation Bond. All references herein to “principal” shall include Accreted Value, as applicable.

“*Act*” shall mean Sections 4582.21 through 4582.99 of the Ohio Revised Code, as amended from time to time.

“Aggregate Annual Debt Service” shall mean, for any Fiscal Year or other applicable period, the aggregate amount of Annual Debt Service on all Outstanding Bonds calculated as described in Section 2.12(c) hereof.

“Aggregate Annual Debt Service For Reserve Requirement” shall mean the computation of Aggregate Annual Debt Service with respect to all Outstanding Bonds participating in the Common Debt Service Reserve Account contained in the Debt Service Reserve Fund in the then current or any future Fiscal Year, with such modifications in the assumptions thereof as is described in this definition. For purposes of determining the Aggregate Annual Debt Service For Reserve Requirement, the annual debt service with respect to any Series of Balloon Indebtedness, Tender Indebtedness, Variable Rate Indebtedness, Repayment Obligations, Synthetic Fixed Rate Debt or Commercial Paper shall, upon the issuance of such Series, be calculated on the basis of the assumptions set forth in clauses (ii), (iii), (iv), (v), (vi), (vii) or (viii) of Section 2.12(c) hereof, respectively, and the amount so determined shall not require adjustment thereafter except as appropriate to reflect reductions in the outstanding principal amount of such Series.

“Airline Operating Agreements” shall mean, collectively, each Airline Operating Agreement for John Glenn Columbus International Airport, between the Authority and each airline named therein, as from time to time amended and supplemented, and any substitute agreement or any other document, ordinance or resolution governing the use of the Airport System by the airlines.

“Airport Facilities” or *“Airport Facility”* shall mean a facility or group of facilities or category of facilities which constitute or are a part of the Airport System.

“Airport System” shall mean all airports, airport sites, and all equipment, accommodations and facilities for aerial navigation, flight, instruction and commerce now or hereafter under the jurisdiction and control of the Authority, including John Glenn Columbus International Airport (CMH) and Bolton Field (TZR), each located in the City of Columbus, Ohio, and Rickenbacker International Airport (LCK), located in southeast Franklin County, Ohio and northeast Pickaway County, Ohio, including all facilities and property related thereto, real or personal, under the jurisdiction or control of the Authority or in which the Authority has other rights or from which the Authority derives revenues at such location, whether or not directly related to the air transportation of people and goods; and including or excluding, as the case may be, such property as the Authority may either acquire or which shall be placed under its control, or divest or have removed from its control.

“Annual Debt Service” shall mean, with respect to any Bond, the aggregate amount required to be on deposit in the respective Series Debt Service Account or such other Fund or Account during the Fiscal Year to satisfy the funding requirements for the payment of principal and interest with respect to the Bonds, plus any amount payable by the Authority (or the Trustee) under a Qualified Swap in accordance with the terms thereof, less any amount to be received by the Authority from a Qualified Swap Provider pursuant to a Qualified Swap. For purposes of clarity, principal and interest payments made on January 1 shall be considered part of the Annual Debt Service in the prior Fiscal Year.

“*Authority*” shall mean Columbus Regional Airport Authority, a body corporate and politic under the Act, and any successor to its function as operator of the Airport System. Any action required or authorized to be taken by the Authority in this Master Indenture may be taken by an Authorized Authority Representative with such formal approvals by the Authority as are required by the policies and practices of the Authority and applicable laws; provided, however, that any action taken by an Authorized Authority Representative in accordance with the provisions of this Master Indenture shall conclusively be deemed by the Trustee and the Owners, as applicable, to be the act of the Authority without further evidence of the authorization thereof by the Authority.

“*Authority Attorney*” shall mean the Authority’s General Counsel or such other person duly authorized (including in an interim or an acting basis) to perform the duties of the Authority Attorney as the Authority may from time to time assign for such position.

“*Authority General Purpose Fund*” shall mean the “Authority General Purpose Fund” created, held and maintained by the Authority for the purpose described in Section 4.11 hereof.

“*Authority Secretary*” shall mean the Secretary of the Authority or such other title as the Authority may from time to time assign for such position, or in the event of his or her disability or absence, an assistant secretary of the Authority or other person duly authorized (including in an interim or an acting basis) to perform the duties of the Authority Secretary.

“*Authorized Authority Representative*” shall mean the President & CEO, the Chief Financial Officer, the Chair of the Board of the Authority, the Authority Secretary or such other officer or employee of the Authority or other person which other officer, employee or person has been designated by the President & CEO or the Chief Financial Officer as an Authorized Authority Representative by written notice delivered by the President & CEO or the Chief Financial Officer to the Trustee.

“*Balloon Indebtedness*” shall mean, with respect to any Series of Bonds, 25% or more of the principal of which matures on the same date or within a Fiscal Year, that portion of such Series which matures on such date or within such Fiscal Year; provided, however, that to constitute Balloon Indebtedness (a) the Authority must designate that portion of such Series of Bonds as Balloon Indebtedness, and (b) if such Series of Bonds matures in more than one succeeding Fiscal Year, the amount of Bonds of such Series designated and maturing on a single date or within a Fiscal Year must equal or exceed 150% of the amount of such Series which matures during any other Fiscal Year. For purposes of this definition, the principal amount maturing on any date shall be reduced by the amount of such Bonds scheduled to be amortized by prepayment or redemption prior to their stated maturity date. Commercial Paper shall not be considered to be Balloon Indebtedness.

“*Board*” shall mean the Board of Directors of the Authority, or any other governing body of the Authority hereafter provided the Act.

“*Bond*” or “*Bonds*” shall mean any debt obligation of the Authority issued under and in accordance with the provisions of Article II hereof, including, but not limited to, bonds, notes, bond anticipation notes, Commercial Paper, revolving lines of credit and other instruments creating an indebtedness of the Authority, obligations incurred pursuant to an any interest rate

swap agreement entered into in connection with Bonds, obligations incurred through lease or installment purchase agreements or other agreements or certificates of participation therein, and Repayment Obligations to the extent provided in Section 2.13 hereof. The term “Bond” or “Bonds” does not include any Subordinate Obligation; provided, however, the Authority may provide in a Supplemental Indenture that Subordinate Obligations may be thenceforth issued pursuant to this Master Indenture having the terms applicable to the Bonds, except that such Subordinate Obligations shall be secured by a pledge of and lien on and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof.

“*Bond Counsel*” shall mean a firm or firms of attorneys which are nationally recognized as experts in the area of municipal finance and which are familiar with the transactions contemplated under this Master Indenture and which are acceptable to the Authority.

“*Bondholder*,” “*Holder*,” “*holder*,” “*Owner*,” “*owner*” or “*registered owner*” shall mean the person in whose name any Bond or Bonds are registered on the books maintained by the Registrar and shall include any Credit Provider or Liquidity Provider to which a Repayment Obligation is then owed, to the extent that such Repayment Obligation is deemed to be a Bond under the provisions of Section 2.13 hereof.

“*Bond Legislation*” means, for each Series of Bonds, the General Bond Resolution to the extent applicable, the Series Bond Resolution authorizing the issuance of the Series of Bonds, and all other Series Bond Resolutions to the extent applicable.

“*Book-Entry Bonds*” means those Bonds held by DTC (or its nominee) as the Bondholder thereof pursuant to the terms and provisions of Section 2.07 hereof.

“*Business Day*” shall mean any day other than a Saturday, Sunday, or legal holiday or a day on which banks located in New York, New York, in Columbus, Ohio, and in the city in which the principal corporate trust office of the Trustee is located are open, provided that such term may have a different meaning for any specified Series of Bonds if so provided by a Supplemental Indenture. For purposes of payments and other actions relating to security or liquidity enhanced Bonds, “*Business Day*” shall mean a day upon which any Credit Provider or Liquidity Provider at which demands for payment under the Credit Facility or Liquidity Facility are to be presented is authorized to be open.

“*Capital Appreciation Bonds*” shall mean Bonds all or a portion of the interest on which is compounded and accumulated at the rates and on the dates set forth in a Supplemental Indenture and is payable only upon redemption or on the maturity date of such Bonds. Bonds which are issued as Capital Appreciation Bonds, but later convert to Bonds on which interest is paid periodically shall be Capital Appreciation Bonds until the conversion date and from and after such conversion date shall no longer be Capital Appreciation Bonds, but shall be treated as having a principal amount equal to their Accreted Value on the conversion date.

“*Capitalized Interest*” shall mean proceeds of Bonds or other monies not included in Revenues that are deposited with the Trustee in a capitalized interest account or a Series Debt

Service Account as shall be described in a Supplemental Indenture upon issuance of such Bonds that are to be used to pay interest on Bonds.

“*Cede & Co.*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“*Chief Financial Officer*” shall mean the Chief Financial Officer of the Authority or such other title as the Authority may from time to time assign for such position or such other person duly authorized (including in an interim or an acting basis) to perform the duties of the Chief Financial Officer.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations applicable with respect thereto.

“*Commercial Paper*” shall mean debt obligations of the Authority authorized by the Authority to be incurred through the issuance, from time to time, of taxable or tax-exempt notes of the Authority under and in accordance with the provisions of Article II hereof, with maturities of not to exceed 270 days. The term “Commercial Paper” does not include any notes issued as Subordinate Obligations.

“*Common Debt Service Reserve Account*” shall mean an Account created by the Authority and held and maintained by the Trustee in the Debt Service Reserve Fund (other than a Series Debt Service Reserve Account or Accounts) pursuant to Section 4.06. The Authority may, pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds, designate that the Common Debt Service Reserve Account shall be funded for the purpose of providing additional security for such Series of Bonds under the circumstances and pursuant to the terms of this Master Indenture and any Supplemental Indenture.

“*Completion Bonds*” shall mean Bonds issued to pay costs of completing a Project for which Bonds have previously been issued provided that the principal amount of such Bonds being issued for completion purposes does not exceed an amount equal to 15% of the principal amount of the Bonds originally issued for such Project and the proceeds of such Completion Bonds are reasonably allocable to the Project to be completed.

“*Construction Fund*” shall mean the Construction Fund created by the Authority and held and maintained by the Authority pursuant to Section 4.12 hereof; provided that the Construction Fund may contain one or more Series Construction Accounts and Subaccounts.

“*Consultant*” shall mean any Independent consultant, consulting firm, engineer, architect, engineering firm, architectural firm, accountant or accounting firm, financial or municipal advisory firm or investment banking firm, experts in the area of air traffic and airport financial analysis, or other expert recognized to be well-qualified for work of the character required and retained by the Authority to perform acts and carry out the duties provided for such consultant in this Master Indenture.

“*Costs*” or “*Costs of the Project*” shall mean all costs of planning, designing, developing, financing, constructing, installing, equipping, furnishing, improving, acquiring, enlarging and/or renovating a Project and placing the same in service and shall include, but not be limited to the

following: (a) costs of real or personal property, rights, franchises, easements and other interests in property, real or personal, and the cost of demolishing or removing structures and site preparation, infrastructure development, and landscaping and acquisition of land to which structures may be removed; (b) the costs of materials and supplies, machinery, equipment, vehicles, rolling stock, furnishings, improvements and enhancements; (c) labor and related costs and the costs of services provided, including costs of consultants, advisors, architects, engineers, accountants, planners, attorneys, financial and feasibility consultants, in each case, whether an employee of the Authority or a Consultant; (d) costs of the Authority properly allocated to a Project and with respect to costs of its employees or other labor costs, including the cost of medical, pension, retirement and other benefits as well as salary and wages and the allocable costs of administrative, supervisory and managerial personnel and the properly allocable cost of benefits provided for such personnel; (e) financing expenses, including costs related to issuance of and securing of Bonds, costs of Credit Facilities or Liquidity Facilities, payment of interest on Bonds, deposits to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, if any, and Trustee's fees and expenses; (f) any Swap Termination Payments due in connection with a Series of Bonds or the failure to issue such Series of Bonds, (g) any other cost permitted under the Act, and (h) such other costs and expenses, including Capitalized Interest, that can be capitalized under Generally Accepted Accounting Principles in effect at the time the cost is incurred by the Authority.

"Coverage Account" shall mean the "Coverage Account" created, held and maintained within the Revenue Fund pursuant to Section 4.09 hereof.

"Coverage Amount" shall mean the amount which may, in the Authority's discretion, be deposited in the Coverage Account in order for the Authority to have on deposit therein with respect to any Annual Debt Service due and payable in the current Fiscal Year on Outstanding Bonds, and which amount may not exceed twenty-five percent (25%) of such Annual Debt Service.

"Credit Facility" shall mean a policy of municipal bond insurance, a letter of credit, surety bond, line of credit, guarantee, standby purchase agreement, Debt Service Reserve Fund Surety Policy or other financial instrument which obligates a third party to make payment of or provide funds to the Trustee for the payment of the principal of and/or interest on Bonds whether such obligation is to pay in the first instance and seek reimbursement or to pay only if the Authority fails to do so.

"Credit Provider" shall mean the party obligated to make payment of principal of and/or interest on the Bonds under a Credit Facility.

"Customer Facility Charges" or "CFC" shall mean the charge imposed by the Authority from time to time on customers of rental car companies operating at the Airport, and any interest, profits or other income derived from the investment thereof net of amounts that collecting entities are entitled to retain for collecting, handling, and remitting such CFC revenues (if any), all or a portion of which may be treated as Other Pledged Revenues as specified by the Authority.

"Debt Service Fund" shall mean the Debt Service Fund created by the Authority and held and maintained by the Trustee pursuant to Section 4.05 hereof; provided that the Debt Service Fund may contain one or more Series Debt Service Accounts and Subaccounts.

“Debt Service Reserve Fund” shall mean the “Debt Service Reserve Fund” created by the Authority and held and maintained by the Trustee pursuant to Section 4.06 hereof; provided that the Debt Service Reserve Fund shall contain a Common Debt Service Reserve Account and may contain one or more Series Debt Service Reserve Accounts and Subaccounts.

“Debt Service Reserve Fund Surety Policy” shall mean an insurance policy or surety bond, or a letter of credit, deposited with the Trustee for credit to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account contained in the Debt Service Reserve Fund, in lieu of or partial substitution for cash or securities on deposit therein. Except as otherwise provided in a Supplemental Indenture, the entity providing such Debt Service Reserve Fund Surety Policy shall be rated, at the time such instrument is provided, in one of the three highest long-term Rating Categories by one or more Rating Agencies.

“Designated Debt” shall mean a specific indebtedness, designated by the Authority, in which such debt shall be offset with a Swap, such specific indebtedness to include all or any part of a Series of Bonds.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or such other method or system specified by the Trustee as available for use in connection with its services herein.

“Event of Default” shall mean any occurrence or event specified in Section 8.01 hereof.

“FAA” shall mean the Federal Aviation Administration.

“Federal Direct Payments” shall mean amounts payable by the federal government to the Authority pursuant to Sections 54AA and 6431 of the Code, and any amendments thereto or any new or similar federal program providing payments or credits to the Authority, in connection with the Authority’s issuance of Bonds or Subordinate Obligations, in lieu of any credit otherwise available to the bondholders of such Bonds or Subordinate Obligations.

“Fiscal Year” shall mean the fiscal year of the Authority ending as of December 31 of each year or such other date as the Authority designates as its fiscal year.

“Fitch” shall mean Fitch Ratings, Inc. and its successors and assigns, and, if Fitch Ratings Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Fitch” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“Force Majeure Event” shall mean an occurrence that is beyond the control of the Authority or the Trustee and could not have been avoided by exercising due care and shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

“*Fund*” shall mean any fund established pursuant to this Master Indenture or any Supplemental Indenture.

“*General Bond Resolution*” means Resolution No. 49-94 adopted by the Board on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board on July 26, 1994, as further amended or supplemented from time to time.

“*Generally Accepted Accounting Principles*” or “*GAAP*” shall mean the accounting principles generally accepted in the United States applied on a consistent basis that are applicable to the circumstances as of the date of determination as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants applicable to a government-owned airport applying all statements and interpretations issued by the Governmental Accounting Standards Board and, to the extent adopted by the Authority from time to time: (a) the statements and pronouncements of the Financial Accounting Standards Board; and (b) the statements and pronouncements of such other entity or entities as may be approved by a significant segment of the accounting profession.

“*Government Obligations*” shall mean (i) United States Obligations (including obligations issued or held in book-entry form), (ii) pre-refunded municipal obligations meeting the following conditions: (A) the municipal obligations are not subject to redemption prior to maturity, or the trustee has been given irrevocable instructions concerning their calling and redemption and the issuer has covenanted not to redeem such obligations other than as set forth in such instructions; (B) the municipal obligations are secured by cash and/or United States Obligations, which United States Obligations may be applied only to interest, principal and premium payments of such municipal obligations; (C) the principal of and interest on the United States Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the municipal obligations; (D) the United States Obligations serving as security for the municipal obligations are held by an escrow agent or trustee; (E) the United States Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and (F) the municipal obligations are rated in their highest rating category by one or more of the Rating Agencies; and (iii) any other type of security or obligation which the Rating Agencies then maintaining ratings on the Bonds to be defeased have determined to be permitted defeasance securities.

“*IID Business Unit*” shall mean the Intermodal and Industrial Development Business Unit which was established by the Authority for the non-airport related economic development activities at the Rickenbacker International Airport and specifically within the Rickenbacker Global Logistics Park. The Rickenbacker Global Logistics Park accounts for and tracks revenues and expenditures relating to economic development activities at Rickenbacker International Airport (LCK), which includes but is not limited to, Foreign Trade Zone activities, special conduit debt financing activities.

“*Indenture*” shall mean, collectively, this Master Indenture as may be amended and/or supplemented by any Supplemental Indenture from time to time.

“*Independent*” shall mean, when used with respect to any specified firm or individual, such a firm or individual who (a) does not have any direct financial interest or any material indirect financial interest in the operations of the Authority, other than the payment to be received under a

contract for services to be performed, and (b) is not connected with the Authority as an official, officer or employee.

“*Series 2025 Bonds*” shall mean, collectively, (a) the Columbus Regional Airport Authority \$_____ Airport Revenue Bonds, Series 2025A (AMT) and (b) the Columbus Regional Airport Authority \$_____ Airport Revenue Bonds, Series 2025B (Non-AMT).

“*Investment Agreement*” shall mean an investment agreement or guaranteed investment contract (i) with or guaranteed by a national or state chartered bank or savings and loan, an insurance company or other financial institution whose unsecured debt is rated in the highest short-term rating category (if the term of the Investment Agreement is less than three years) or in either of the two highest long-term Rating Categories (if the term of the Investment Agreement is three years or longer) by one or more of the Rating Agencies, or (ii) which investment agreement or guaranteed investment contract is fully secured by obligations described in clause (ii) or (iii) of the definition of Permitted Investments which are (A) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 103% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (B) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (C) subject to a perfected first lien on behalf of the Trustee, and (D) free and clear from all third-party liens.

“*Kroll*” shall mean Kroll Bond Rating Agency, Inc. and its successors and assigns, and, if Kroll Bond Rating Agency, Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Kroll” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“*Liquidity Facility*” shall mean a letter of credit, line of credit, standby purchase agreement or other financial instrument, including a Credit Facility, which is available to provide funds with which to purchase Bonds.

“*Liquidity Provider*” shall mean the entity which is obligated to provide funds to purchase Bonds under the terms of a Liquidity Facility.

“*Mail*” shall mean by first-class United States mail, postage prepaid.

“*Master Indenture*” shall mean this Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture), dated _____, 2025, by and between the Authority and the Trustee.

“*Maximum Aggregate Annual Debt Service*” shall mean the maximum amount of Aggregate Annual Debt Service on all Outstanding Bonds in the current or any future Fiscal Year.

“*Maximum Aggregate Annual Debt Service For Reserve Requirement*” shall mean the computation of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds participating in the Common Debt Service Reserve Account in the then current or any future Fiscal Year, with such modifications in the assumptions thereof as are described in this definition. For purposes of determining the Maximum Aggregate Annual Debt Service For Reserve Requirement, the annual debt service with respect to any Series of Balloon Indebtedness, Tender Indebtedness,

Variable Rate Indebtedness, Repayment Obligations, Synthetic Fixed Rate Debt or Commercial Paper shall, upon the issuance of such Series, be calculated on the basis of the assumptions set forth in clauses (ii), (iii), (iv), (v), (vi), (vii) or (viii) of Section 2.12(c) hereof, respectively, and the amount so determined shall not require adjustment thereafter except as appropriate to reflect reductions in the outstanding principal amount of such Series.

“*Moody’s*” shall mean Moody’s Investors Service, Inc. and its successors and assigns, and, if Moody’s Investors Service, Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “*Moody’s*” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“*Net Revenues*” shall mean, for any given period, the Revenues for such period, less the Operation and Maintenance Expenses for such period.

“*Net Proceeds*” shall mean insurance proceeds received as a result of damage to or destruction of Airport Facilities or any condemnation award or amounts received by the Authority from the sale of Airport Facilities under the threat of condemnation less expenses (including attorneys’ fees and expenses and any fees and expenses of the Trustee) incurred in the collection of such proceeds or award.

“*Notes*” shall mean Bonds issued under the provisions of Article II hereof which have a maturity of one year or less from their date of original issuance and which are not Commercial Paper.

“*Operation and Maintenance Expenses*” or “*O&M Expenses*” shall mean all expenses of the Authority for the operation, maintenance and administration of the Airport System for a given period, as modified from time to time, determined in a consistent manner on a modified accrual basis in accordance with Generally Accepted Accounting Principles, including any costs of Credit Facilities and Liquidity Facilities and a reasonable reserve for uncollectible Revenues. Operating and Maintenance Expenses shall not include: depreciation expense, any principal or interest payments in respect of financing leases or indebtedness including the Bonds, amortization or intangibles, any non-cash pension and other post-employment benefits (OPEB) obligations or liabilities (except to the extent required to be cash funded by the laws of the State), any Swap Termination Payments, and any operating and maintenance expenses of the Airport System payable from moneys other than Revenue (including, but not limited to, any non-cash items that are required to be treated as operation and maintenance expenses of the Airport System in accordance with Generally Accepted Accounting Principles). Operation and Maintenance Expenses shall not include any operating and maintenance costs and expenses pertaining to Special Facilities, any expenses incurred by any lessee under a Special Facility Agreement, or any operating and maintenance costs and expenses pertaining to the IID Business Unit.

“*Operation and Maintenance Fund*” shall mean the “Operation and Maintenance Fund” created, held and maintained by the Authority pursuant to Section 4.04 hereof.

“*Operation and Maintenance Reserve Account*” shall mean the “Operation and Maintenance Reserve Account” created, held and maintained by the Authority within the Operation and Maintenance Fund pursuant to Section 4.07 hereof.

“Operation and Maintenance Reserve Account Requirement” or *“O&M Reserve Requirement”* shall mean, as of any date of calculation, an amount equal to at least one-sixth (1/6) of the current annual budget of the Authority for Operation and Maintenance Expenses or such other greater amount that the Authority determines, in its sole discretion, to be the requirement hereunder, provided that such amount does not violate the provisions of the Indenture, or the provisions of any other contracts or agreements of the Authority or any legal requirements otherwise applicable to this provision.

“Other Pledged Revenues” shall mean moneys, not constituting Revenues, that are designated, for any period, as *“Other Pledged Revenues”* pursuant to Section 4.17 hereof. Other Pledged Revenues may include, but are not limited to, moneys transferred from the Authority General Purpose Fund pursuant to Section 4.11 hereof, and all or a portion of gifts, grants, reimbursements or payments, Passenger Facility Charges and Customer Facility Charges; provided, however, PFCs Available for Debt Service may not be designated as or constitute *“Other Pledged Revenues.”*

“Outstanding” when used with respect to Bonds shall mean all Bonds which have been authenticated and delivered under the Indenture, except:

- (a) Bonds cancelled or purchased by the Trustee for cancellation or delivered to or acquired by the Trustee for cancellation and, in all cases, with the intent to extinguish the debt represented thereby;
- (b) Bonds deemed to be paid in accordance with Article VII hereof;
- (c) Bonds in lieu of which other Bonds have been authenticated under Sections 2.06 or 2.08 hereof;
- (d) Bonds that have become due (at maturity or on redemption or otherwise) and for the payment of which sufficient moneys, including interest accrued to the due date, are held by the Trustee, a Paying Agent or such other fiduciary or agent;
- (e) Bonds which, under the terms of the Supplemental Indenture pursuant to which they were issued, are deemed to be no longer Outstanding;
- (f) Repayment Obligations deemed to be Bonds under Section 2.13 hereof to the extent such Repayment Obligation arose under the terms of a Credit Facility or a Liquidity Facility and are secured by a pledge of Outstanding Bonds acquired by the Credit Provider or the Liquidity Provider; and
- (g) for purposes of any consent or other action to be taken by the holders of a specified percentage of Bonds under the Indenture, Bonds held by or for the account of the Authority or by any person controlling, controlled by or under common control with the Authority, unless such Bonds are pledged to secure a debt to an unrelated party.

“Participants” means the participants of DTC which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

“Passenger Facility Charges” or *“PFCs”* shall mean charges collected by the Authority pursuant to the authority granted by the Aviation Safety and Capacity Expansion Act of 1990 (49 U.S.C. Section 40117), and 14 CFR Part 158, as amended from time to time, in respect of any component of the Airport System and interest earnings thereon, net of amounts that collecting air carriers are entitled to retain for collecting, handling and remitting such passenger facility charge revenues.

“PFCs Available for Debt Service” shall mean Passenger Facility Charges made available to pay debt service on one or more Series of Bonds during any period pursuant to Section 4.16 hereof.

“Paying Agent” or *“Paying Agents”* shall mean, with respect to the Bonds or any Series of Bonds, the banks, trust companies, other financial institutions or other entities designated in a Supplemental Indenture or a resolution of the Authority as the place where such Bonds shall be payable and which bank, trust company, other financial institution or other entity has accepted the position in accordance with Section 9.11 hereof.

“Payment Date” shall mean, with respect to any Bonds, each date on which interest is due and payable thereon and each date on which principal is due and payable thereon whether by maturity or redemption thereof.

“Permitted Investments” shall mean any investments permitted under Section 135.14 of the Ohio Revised Code, as may be amended from time to time.

“President & CEO” shall mean the President & CEO of the Authority or such other title as the Authority may from time to time assign for such position or such other person duly authorized (including in an interim or an acting basis) to perform the duties of the President & CEO.

“Principal Amount” or *“principal amount”* shall mean, as of any date of calculation, (a) with respect to any Capital Appreciation Bond, the difference between the stated amount to be paid at maturity and the Accreted Value being deemed unearned interest, and (b) with respect to any other Bonds, the principal amount of such Bond payable at maturity.

“Project” shall mean any and all facilities, improvements and other expenditures related to the Airport System financed in whole or in part with proceeds of a Series of Bonds.

“Qualified Self-Insurance” shall mean insurance maintained through a program of self-insurance or insurance maintained with a fund, company or association in which the Authority may have a material interest and of which the Authority may have control, either singly or with others.

“Qualified Swap” shall mean any Swap (a) whose Designated Debt is all or part of a particular Series of Bonds; (b) whose Swap Provider is a Qualified Swap Provider or has been a Qualified Swap Provider within the 60-day period preceding the date on which the calculation of Annual Debt Service or Aggregate Annual Debt Service is being made; (c) which has a term not greater than the term of the Designated Debt or to a specified mandatory tender or redemption of such Designated Debt; and (d) which has been designated in writing to the Trustee by the Authority as a Qualified Swap with respect to such Bonds.

“Qualified Swap Provider” shall mean a financial institution whose senior long-term debt obligations, or whose obligations under any Qualified Swap are (a) guaranteed by a financial institution, or subsidiary of a financial institution, whose senior long-term debt obligations, are rated at least “A1,” in the case of Moody’s, and “A+,” in the case of S&P, or the equivalent thereto in the case of any successor thereto, or (b) fully secured by obligations described in clauses (i) or (ii) of the definition of Permitted Investments which are (w) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 105% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (x) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (y) subject to a perfected first lien on behalf of the Trustee, and (z) free and clear from all third-party liens.

“Rating Agency” and *“Rating Agencies”* shall mean any of Fitch, Kroll, Moody’s or S&P, or any other nationally recognized statistical rating organization.

“Rating Category” and *“Rating Categories”* shall mean (a) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and (b) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

“Rebate Amount” shall mean any amount payable to the United States in accordance with Section 148(f) of the Code in connection with a series of Bonds as provided in or pursuant to the related Supplemental Trust Indenture.

“Rebate Fund” shall mean the Rebate Fund created, held and maintained by the Authority for the purpose described in Section 4.10 hereof, and shall include any account created therein pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds for the purpose of complying with the Code and providing for the collection and holding for and payment of amounts to the United States of America.

“Record Date” shall mean, with respect to any Series of Bonds, the record date as specified in the Supplemental Indenture which provides for the issuance of such Series.

“Refunding Bonds” shall mean any Bonds issued pursuant to Section 2.11 hereof to refund and/or defease all or a portion of any Series of Outstanding Bonds or any Subordinate Obligations.

“Registrar” shall mean the bank, trust company, other financial institution or other entity designated in a Supplemental Indenture to perform the function of Registrar under this Master Indenture or any Supplemental Indenture, and which bank, trust company, other financial institution or other entity has accepted the position in accordance with Section 9.12 hereof.

“Regularly Scheduled Swap Payments” shall mean the regularly scheduled payments under the terms of a Swap which are due absent any termination, default or dispute in connection with such Swap.

“Released Revenues” shall mean Revenues of the Authority in respect of which the Trustee has received the following:

(a) a request of an Authorized Authority Representative describing such Revenues and requesting that such Revenues be excluded from the pledge and lien of the Indenture on Net Revenues;

(b) either (i) a Consultant's certificate showing that, based upon reasonable assumptions, projected Net Revenues after the Revenues covered by the Authorized Authority Representative's request are excluded, calculated in accordance with the additional Bonds test in Section 2.12 hereof for each of the three full Fiscal Years following the Fiscal Year in which such certificate is delivered, will not be less than the larger of (A) the amounts needed for making the required deposits to the Debt Service Fund, the Debt Service Reserve Fund, including the Common Debt Service Reserve Account or any Series Debt Service Reserve Account contained therein, the Subordinate Obligation Debt Service Funds, the Subordinate Obligation Debt Service Reserve Funds, and the Renewal and Replacement Fund or (B) an amount not less than 150% of the average Annual Debt Service for each Fiscal Year during the remaining term of all Bonds that will remain Outstanding after the exclusion of such Revenues (disregarding any Bonds that have been or will be paid or discharged); or (ii) an independent certified public accountant's certificate to the effect that Net Revenues in the two most recently completed Fiscal Years, after the Revenues covered by the Authorized Authority Representative's request are excluded, were not less than the larger of (A) the amounts needed for making the required deposits to the Debt Service Fund, the Debt Service Reserve Fund, including the Common Debt Service Reserve Account or any Series Debt Service Reserve Account contained therein, the Subordinate Obligation Debt Service Funds, the Subordinate Obligation Debt Service Reserve Funds, and the Renewal and Replacement Fund or (B) 135% of (1) average Annual Debt Service on all Bonds Outstanding in each such Fiscal Year (disregarding any Bonds that have been paid or discharged), plus (2) average Annual Debt Service with respect to any additional Bonds issued since the completion of such Fiscal Year or proposed to be issued at the time such certificate is delivered;

(c) an opinion of Bond Counsel to the effect that (i) the conditions set forth herein to the release of such Revenues have been met and (ii) the exclusion of such Revenues from the pledge and lien of the Indenture will not, in and of itself, cause the interest on any Outstanding Bonds to be included in gross income for purposes of federal income tax;

(d) written confirmation from each of the Rating Agencies then rating the Bonds to the effect that the exclusion of such Revenues from the pledge and lien of the Indenture will not cause a withdrawal of or reduction in any unenhanced rating or outlook then assigned to the Bonds; and

(e) evidence that notice of the proposed Released Revenues was given to all current Credit Providers in respect of any Bonds at least 30 days prior to the proposed effective date of the release of such Revenues.

Upon the Trustee's receipt of such documents, the Revenues described in the Authorized Authority Representative's request shall be excluded from the pledge and lien of the Indenture, and the Trustee shall take all reasonable steps requested by the Authorized Authority Representative to evidence or confirm the release of such pledge and lien on the Released Revenues.

“Renewal and Replacement Fund” shall mean the “Renewal and Replacement Fund” created, held and maintained by the Authority pursuant to Section 4.08 hereof.

“Renewal and Replacement Fund Requirement” shall mean, as of any date of calculation, an amount not less than \$1 million, or such other amount as shall be established by the Authority from time to time.

“Repayment Obligations” shall mean an obligation arising under a written agreement of the Authority and a Credit Provider pursuant to which the Authority agrees to reimburse the Credit Provider for amounts paid through a Credit Facility used to pay debt service on any Bonds, or an obligation arising under a written agreement of the Authority and a Liquidity Provider pursuant to which the Authority agrees to reimburse the Liquidity Provider for amounts paid through a Liquidity Facility used to purchase Bonds.

“Representation Letter” means the Blanket Issuer Letter of Representations from the Authority to DTC with respect to the issuance of Bonds in book-entry form.

“Reserve Requirement” shall mean, with respect to the Common Debt Service Reserve Account, except as otherwise set forth in a Supplemental Indenture, an amount equal to the lesser of (a) as of the date of each calculation, the Maximum Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Account, (b) 10% of the original principal amount of all Outstanding Bonds participating in the Common Debt Service Reserve Account, less the amount of original issue discount with respect to such Bonds if such original issue discount exceeded 2% of such Bonds at the time of their original issuance, and (c) as of the date of each calculation, 125% of the average Aggregate Annual Debt Service For Reserve Requirement for all Outstanding Bonds participating in the Common Debt Service Reserve Account. The Reserve Requirement with respect to any Series Debt Service Reserve Account shall be set forth in the Supplemental Indenture establishing such Series Debt Service Reserve Account.

“Responsible Officer” shall mean an officer or assistant officer of the Trustee assigned by the Trustee to administer this Master Indenture.

“Revenue Fund” shall mean the “Revenue Fund” created, held and maintained by the Authority for the purpose of depositing all Revenues and other moneys and funds not included in Revenues pursuant to Section 4.03(a) hereof.

“Revenues” shall mean, except to the extent specifically excluded herefrom, all income, receipts, earnings and revenues received by or accrued to the Authority from the operation of the Airport System for a given period, as modified from time to time, including, but not limited to, (a) rates, tolls, fees, rentals (including ground rents from Special Facilities), charges and other payments made to or owed to the Authority for the use or availability of the Airport System, (b) amounts received or owed from the sale or provision of supplies, materials, goods and services

provided by or made available by the Authority, including rental or business interruption insurance proceeds, received by, held by, accrued to or entitled to be received by the Authority or any successor thereto from the possession, management, charge, superintendence and control of the Airport System and its related facilities or activities and undertakings related thereto or from any other facilities wherever located with respect to which the Authority receives payments which are attributable to the Airport System or activities or undertakings related thereto, and (c) Other Pledged Revenues. Additionally, "Revenues" shall also include all income, receipts and earnings from the investment of amounts held in the Revenue Fund, any Series Debt Service Account (except Capitalized Interest on deposit therein), the Debt Service Reserve Fund, and the Common Debt Service Reserve Account or any Series Debt Service Reserve Account therein and such additional revenues, if any, as are designated as "Revenues" under the terms of any Supplemental Indenture.

The term Revenues, including any investment earnings thereon, shall not include: (i) gifts, grants, loans or other payments received, directly or indirectly for the benefit of the Airport System, the application of which is restricted for a special purpose or otherwise not lawfully available for payment of Annual Debt Service on the Bonds unless designated as and included in "Other Pledged Revenues", (ii) any income otherwise included in this definition of "Revenues" which is restricted by its terms to purposes inconsistent with the payment of debt service on the Bonds, (iii) Net Proceeds and other insurance proceeds, to the extent the use of such Net Proceeds or other proceeds is restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of debt service on the Bonds (except to the extent Net Proceeds are utilized to pay Operation and Maintenance Expenses), (iv) Special Facilities Revenues, (v) Passenger Facility Charges (including PFCs Available for Debt Service) unless such Passenger Facility Charges (but not PFCs Available for Debt Service) are designated as and included in "Other Pledged Revenues", (vi) the proceeds of the sale of Bonds or other obligations issued for Airport System purposes, (vii) any Swap Termination Payments paid to the Authority pursuant to a Qualified Swap, (viii) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Bonds, (ix) any arbitrage earnings which are required to be paid to the U.S. Government pursuant to Section 148 of the Code, (x) Capitalized Interest, (xi) Customer Facility Charges unless designated as and included in "Other Pledged Revenues", (xii) Federal Direct Payments, (xiii) excess Revenues from a prior Fiscal Year deposited in the Authority General Purpose Fund unless such excess Revenues are designated as and included in "Other Pledged Revenues", (xiv) any Released Revenues in respect of which the Authority has filed with the Trustee the request of the Authorized Authority Representative, a Consultant's or independent certified public accountant's certificate, opinion of Bond Counsel and the other documents contemplated in the definition of the term "Released Revenues," (xv) amounts on deposit in the Coverage Account, (xvi) interest earnings or other investment earnings on any Series Construction Account established by any Supplemental Indenture are specifically excluded from "Revenues," unless otherwise provided for in a Supplemental Indenture, (xvii) interest earnings or other investment earnings on the Rebate Fund or any account established therein by any Supplemental Indenture and (xviii) any revenues pertaining to the IID Business Unit.

"Series" shall mean Bonds designated as a separate Series by a Supplemental Indenture.

“Series Construction Account” shall mean an Account or Accounts created by the Authority pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be used to pay the Costs of a Project funded by such Series of Bonds.

“Series Debt Service Account” shall mean an Account or Accounts created by the Authority pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be funded for the purpose of paying Annual Debt Service of such Series of Bonds.

“Series Debt Service Reserve Account” shall mean an Account or Accounts (other than the Common Debt Service Reserve Account) created by the Authority pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be funded for the purpose of providing additional security for such Series of Bonds.

“Series 2025 Bond Resolution” means Resolution No. ____-2024 adopted by the Board on December 10, 2024, which among other matters, authorized the execution and delivery of this Master Indenture.

“Series Bond Resolution” means a resolution of the Board authorizing the issuance of a Series of Bonds in accordance with this Master Indenture, including any resolution or authorized certificate providing for the award, sale, terms or forms of the Series of Bonds authorized by a Series Bond Resolution.

“Significant Portion” shall mean any Airport Facilities or portions thereof which, if such facilities had been sold or disposed of by the Authority at the beginning of an annual period which includes the month of commencement of the 12-month period ending on the day of such disposition would have resulted in a reduction in Net Revenues for such annual period of more than 5% when the actual Net Revenues for such annual period are decreased by the Revenues directly attributable to such Airport Facilities and increased by the expenses of the Authority directly attributable to such Airport Facilities.

“S&P” shall mean S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, and its successors and assigns, and if S&P Global Ratings shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “S&P” shall be deemed to refer to any nationally recognized statistical rating organization designated by the Authority.

“Special Facilities” or *“Special Facility”* shall mean a facility or group of facilities or category of facilities which are designated as a Special Facility pursuant to the provisions of Section 5.07 hereof.

“Special Facility Agreement” shall mean a Special Facility lease, loan or other agreement entered into between the Authority and the user or occupier of such Special Facility.

“Special Facilities Revenues” shall mean the contractual payments and all other revenues (other than ground rentals relating to such Special Facility) derived by or available to the Authority from a Special Facility which are pledged to secure Special Facility Obligations.

“Special Facility Obligations” shall mean bonds or other debt instruments issued pursuant to an indenture other than this Master Indenture to finance Special Facilities and which are not secured by nor payable from a lien on and pledge of the Net Revenues but which are secured by revenues derived from Special Facilities. For purposes of this Master Indenture, the Authority’s Customer Facility Charge Revenue Bonds, Series 2019 (Federally Taxable), dated May 2, 2019, and which are secured by and payable from Customer Facility Charges heretofore authorized by the Authority, shall be treated as Special Facility Obligations.

“State” shall mean the State of Ohio.

“Subaccount” shall mean any subaccount established pursuant to this Master Indenture or any Supplemental Indenture.

“Subordinate Obligation” shall mean any bond, note or other debt instrument issued or otherwise entered into by the Authority which is secured by a pledge of and lien on and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof. *“Subordinate Obligations”* are not Bonds for purposes of this Master Indenture; provided, however, the Authority may henceforth by Supplemental Indenture elect to have the provisions of this Master Indenture applicable to the Bonds apply to the Subordinate Obligations issued thereunder, except that such Subordinate Obligations shall be secured by a pledge of and lien on Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof. No bond, note or other instrument of indebtedness shall be deemed to be a *“Subordinate Obligation”* for purposes of this Master Indenture and payable from Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof unless specifically designated by the Authority as a *“Subordinate Obligation”* in a Supplemental Indenture or other written instrument. In connection with any Subordinate Obligation with respect to which a Swap is in effect or proposes to be in effect, the term *“Subordinate Obligation”* includes, collectively, both such Subordinate Obligation and either such Swap or the obligations of the Authority under each such Swap, as the context requires. The term *“Subordinate Obligations”* also includes a Swap or the obligations of the Authority under such Swap which has been entered into in connection with a Subordinate Obligation, as the context requires, although none of the Subordinate Obligations with respect to which such Swap was entered into remain outstanding. In connection with any Bonds with respect to which a Qualified Swap is in effect or proposed to be in effect, the term *“Subordinate Obligation”* includes any Swap Termination Payment if designated as a Subordinate Obligation in a Supplemental Indenture.

“Subordinate Obligation Debt Service Fund” shall mean any fund or funds created in connection with the issuance of any Subordinate Obligation which amounts deposited therein shall be used to pay the principal and redemption price, if any, of and interest on such Subordinate Obligation.

“Subordinate Obligation Debt Service Reserve Fund” shall mean any fund or funds created in connection with the issuance of any Subordinate Obligation which amounts deposited therein shall be used to pay the principal and redemption price, if any, of and interest on such Subordinate Obligation.

“*Supplemental Indenture*” shall mean any document supplementing and/or amending this Master Indenture or providing for the issuance of Bonds, and which shall include any related Series Bond Resolution, and entered into as provided in Article X hereof.

“*Swap*” shall mean any financial arrangement between the Authority and a Swap Provider which provides that (a) each of the parties shall pay to the other an amount or amounts calculated as if such amount were interest accruing during the term of the arrangement at a specified rate (whether fixed or a variable rate or measured against some other rate) on a Designated Debt, and payable from time to time or at a designated time or times (whether before, during or after the term of the arrangement); (b) if such amount is to be paid before it is deemed to have accrued, the amount paid shall reflect the present value of such future amount (i.e., an upfront premium), while an amount to be paid after it is deemed to have accrued shall reflect the time value of such funds; and (c) payment dates and calculated accrual rates need not be the same for each payor, but to the extent payment dates coincide, the arrangement may (but need not) provide that one shall pay to the other any net amount due under such arrangement.

“*Swap Provider*” shall mean a party to a Swap with the Authority.

“*Swap Termination Payment*” shall mean an amount payable by the Authority or a Qualified Swap Provider, in accordance with a Qualified Swap, to compensate the other party to the Qualified Swap for any losses and costs that such other party may incur as a result of an event of default or the early termination of the obligations, in whole or in part, of the parties under such Qualified Swap.

“*Synthetic Fixed Rate Debt*” shall mean indebtedness issued by the Authority which is combined, as Designated Debt, with a Qualified Swap and creates, in the opinion of a Consultant, a substantially fixed-rate maturity or maturities for a term not exceeding such maturity or maturities.

“*Tender Indebtedness*” shall mean any Bonds or portions of Bonds a feature of which is an obligation on the part of the Bondholders, under the terms of such Bonds, to tender all or a portion of such Bonds to the Authority, the Trustee, the Paying Agent or other fiduciary or agent or Credit Provider or Liquidity Provider for payment or purchase and requiring that such Bonds or portions of Bonds be purchased if properly presented.

“*Term Bonds*” shall mean Bonds of a Series which are payable on or before their specified maturity dates from sinking fund installment payments established pursuant to the Supplemental Indenture for such Series for that purpose and calculated to retire the Bonds on or before their specified maturity dates.

“*Trustee*” shall mean the entity named as such in the introductory paragraph of this Master Indenture until a successor replaces it in accordance with Article IX hereof and, thereafter, shall mean such successor.

“*United States Bankruptcy Code*” shall mean Title 11 U.S.C., Section 101 *et seq.*, as amended or supplemented from time to time, or any successor federal act.

“United States Obligations” shall mean direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including, with respect only to direct and general obligations and not to guaranteed obligations, evidences of ownership of proportionate interests in future interest and/or principal payments of such obligations, provided that investments in such proportionate interests must be limited to circumstances wherein: (a) a bank or trust company acts as custodian and holds the underlying United States Obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States Obligations; and (c) the underlying United States Obligations are held in a special account separate from the custodian’s general assets and are not available to satisfy any claim of the custodian, any person claiming through the custodian or any person to whom the custodian may be obligated. *“United States Obligations”* shall include any stripped interest or principal portion of United States Treasury securities and any stripped interest portion of Resolution Funding Corporation securities.

“Variable Rate Indebtedness” shall mean any Bond or Bonds the interest rate on which is not, at the time in question, fixed to maturity, excluding any Commercial Paper.

Section 1.02 Interpretation. Any reference herein to the Authority, to the Board or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section or provision of the Constitution of the State or to a section, provision or chapter of the Ohio Revised Code, or to a resolution of the Authority, or to any statute of the United States of America, includes that section, provision, chapter, resolution or statute as amended, modified, revised, supplemented or superseded from time to time; provided that no amendment, modification, revision, supplement or superseding section, provision, chapter, resolution or statute shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the Authority, the Holders, the Trustee or the Registrar under the Indenture, the Bond Legislation, the Bonds or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Annual Debt Service in the amount and manner, at the times, and from the sources provided in the Bond Legislation and the Indenture except as permitted herein.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms “hereof”, “hereby”, “herein”, “hereto”, “hereunder” and similar terms refer to this Master Indenture; and the term “hereafter” means after, and the term “heretofore” means before, the date of this Master Indenture. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

Except as otherwise indicated, references to Articles and Sections are to the Articles and Sections of this Master Indenture.

Section 1.03 Captions and Headings. The captions and headings in this Master Indenture are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

ARTICLE II

FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

Section 2.01 General Authorization. The Bonds shall be issued pursuant to the Act, Section 13 of Article VIII of the Ohio Constitution, the Bond Legislation and the Indenture for the purpose of (a) paying Costs of Airport Facilities and in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State, (b) refunding or advance refunding Bonds or Subordinate Obligations, (c) any other purpose permitted by the Act, or (d) for a combination of such purposes. Each Series of Bonds shall be authorized by a Series Bond Resolution, and each Series Bond Resolution shall authorize a Supplemental Indenture for the Series of Bonds.

Section 2.02 Issuance of Bonds; Form; Dating. Either taxable or tax-exempt Bonds may be issued by the Authority under the terms of the Indenture for any purpose for which the Authority, at the time of such issuance, may incur debt. Bonds may be issued under this Master Indenture only if the provisions of Section 2.10 hereof are satisfied. The total principal amount of Bonds of each Series Outstanding may not exceed the amount specified in the Supplemental Indenture providing for the issuance of such Bonds, except as provided in Section 2.06 hereof with respect to replacement of mutilated, lost, stolen or destroyed Bonds. The Bonds may be in certificated or uncertificated form, and Bonds which are issued in certificated form may be freely transferable or may be immobilized and held by a custodian for the beneficial owners, all as shall be set forth or permitted in the Supplemental Indenture providing for the issuance of such Bonds. The Bonds may have notations, legends or endorsements required by law or usage.

Bonds will be numbered and dated as provided in the applicable Supplemental Indenture.

All Bonds shall contain a statement to the following effect:

The Bonds shall be special obligations of the Authority and the principal of and interest and any premium on the Bonds are payable by the Authority only out of Net Revenues and from such other moneys as may be available for such purpose as described in the Indenture. The Bonds will not constitute a debt, or a pledge of the faith and credit, of the State of Ohio, the Authority or any other political subdivision of the State, and Holders or Owners of the 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 debt service on the Bonds. However, nothing in the Indenture or the Bonds shall be deemed to prohibit the Authority, of its own volition, from using to the extent lawfully authorized to do so any resource for the fulfillment of the terms or obligations of the Indenture or the Bonds.

Section 2.03 Terms, Medium and Place of Payment. The Bonds shall be issued in the principal amount, shall bear interest at a rate or rates, including a rate of 0% and including variable or adjustable rates, or by such other methods as the Authority may from time to time determine,

and such interest may be payable periodically, in whole or in part, or may be accumulated and paid at maturity or at such other time or times as the Authority shall determine. Bonds shall mature and shall be subject to redemption prior to their respective maturities, all as shall be set forth in a Supplemental Indenture and permitted under the Act. The Bonds of each Series shall state that they are issued under and are secured by the Indenture and the pledge of Net Revenues and state that regardless of the form thereof, they are “Bonds” issued hereunder and within the meaning of the Indenture.

Payments with respect to the Bonds shall be made as provided in the Supplemental Indenture providing for the issuance of such Bonds or as provided in the Bonds, which provisions shall include the designation of the currency in which such payments shall be made.

Section 2.04 Execution and Authentication. The Bonds, if in certificated form, will be signed for the Authority as provided in the Supplemental Indenture or in the Series Bond Resolution authorizing such Bonds. In case any officer whose signature or whose facsimile signature shall appear on any Bonds shall cease to be such officer before the authentication of such Bonds, such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until authentication. Also, if a person signing a Bond is the proper officer on the actual date of execution, the Bond will be valid even if that person is not the proper officer on the nominal date of action and even though, at the date of this Master Indenture, such person was not such officer.

Except as otherwise provided in a Supplemental Indenture, a Bond in certificated form will not be valid until the Trustee or its agent or an authenticating agent designated by the Authority manually signs the certificate of authentication on the Bond. Such signature will be conclusive evidence that the Bond has been authenticated under the Indenture.

The Authority may appoint an authenticating agent or the Trustee may appoint an authenticating agent acceptable to the Authority to authenticate Bonds or different authenticating agents may be appointed for different Series of Bonds. An authenticating agent may authenticate Bonds whenever the Trustee may do so. Each reference in this Master Indenture to authentication by the Trustee includes authentication by such agent.

Bonds issued under this Master Indenture may be issued in uncertificated form, in which case the procedures for issuance and delivery and evidence of validity, ownership, transfer and exchange shall be as provided in a Supplemental Indenture, and neither the provisions of this Section 2.04 nor any other provision of this Master Indenture shall be deemed to prohibit or restrict the issuance of uncertificated Bonds.

Section 2.05 Bond Register. Bonds of each Series may be presented at the principal corporate trust office of the Trustee or such other Registrar, unless a different office has been designated for such purpose, for registration, transfer and exchange. The Trustee or a Registrar will keep a register of each Series of Bonds and of their transfer and exchange.

Section 2.06 Mutilated, Lost, Stolen or Destroyed Bonds.

(a) In the event any Bond is mutilated or defaced but identifiable by number and description, the Authority shall execute and the Trustee shall authenticate and deliver

a new Bond of like Series, date, maturity and denomination as such Bond, upon surrender thereof to the Trustee; provided that there shall first be furnished to the Trustee and the Authority clear and unequivocal proof satisfactory to the Trustee that the Bond is mutilated or defaced. The Bondholder shall accompany the above with a deposit of money required by the Trustee for the cost of preparing the substitute Bond and all other expenses connected with the issuance of such substitute. The Trustee shall then cause proper record to be made of the cancellation of the original, and thereafter the substitute shall have the validity of the original.

(b) In the event any Bond is lost, stolen or destroyed, the Authority may execute and the Trustee may authenticate and deliver a new Bond of like Series, date, maturity and denomination as that Bond lost, stolen or destroyed, provided that there shall first be furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it and the Authority.

(c) Except as limited by any Supplemental Indenture, the Trustee may charge the holder of any such Bond all governmental charges and transfer taxes, if any, and its reasonable fees and expenses in this connection. All substitute Bonds issued and authenticated pursuant to this Section 2.06 shall be issued as a substitute and numbered, if numbering is provided for by the Supplemental Indenture or the Trustee, as determined by the Trustee. In the event any such Bond has matured or been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same at its maturity or redemption without surrender thereof upon receipt of indemnity satisfactory to the Trustee.

Section 2.07 Book-Entry Bonds.

(a) Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, the Bondholder of all of the Bonds shall be DTC and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal and redemption price of and interest on any Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the record date or special record date for Cede & Co. in the registration books of the Registrar.

(b) The Bonds shall be initially issued in the form of separate single authenticated fully registered bonds for each separate stated maturity and interest rate for each Series of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee, the Registrar and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of paying the principal and redemption price of and interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Master Indenture or any Supplemental Indenture, registering the transfer of Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Trustee, the Registrar nor the Authority shall be affected by any notice to the contrary. Neither the Trustee, the Registrar nor the

Authority shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal and redemption price of or interest on the Bonds; any notice which is permitted or required to be given to Bondholders under this Master Indenture or any Supplemental Indenture; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds; any consent given or other action taken by DTC as Bondholder; or any other purpose. Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, the Trustee shall pay all principal and redemption price of and interest on the Bonds, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the principal and redemption price of and interest on the Bonds to the extent of the sum or sums so paid. Except as provided in subparagraph (c) of this Section or a Supplemental Indenture, no person other than DTC shall receive an authenticated Bond evidencing the obligation of the Authority to make payments of principal, redemption price and interest pursuant to this Master Indenture or any Supplemental Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in this Master Indenture and any Supplemental Indenture shall refer to such new nominee of DTC.

(c) In the event the Authority determines that it is in the best interest of the beneficial owners that they be able to obtain bond certificates, and notifies DTC, the Trustee and the Registrar of such determination, then DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the Trustee shall authenticate and the Registrar shall transfer and exchange bond certificates as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver bond certificates as described in the Indenture. In the event bond certificates are issued, the provisions of this Master Indenture or any Supplemental Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal and redemption price of and interest on such certificates. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Bonds to any Participant having Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

(d) Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and redemption

price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Master Indenture or any Supplemental Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

(f) Neither the Authority nor the Trustee will have any responsibility or obligation to Participants or beneficial owners with respect to: (i) the payment by DTC to any Participant of the principal and redemption price of or interest on the Bonds, (ii) the providing of notice to Participants or beneficial owners, (iii) the accuracy of any records maintained by DTC, or any Participant, or (iv) or any consent given or other action taken by DTC as Bondholder of the Bonds.

Section 2.08 Registration and Transfer or Exchange of Bonds; Persons Treated as Owners. Unless otherwise provided by a Supplemental Indenture, all Bonds shall be issued in fully registered form.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee or Registrar, the Trustee or Registrar shall deliver in the name of the transferee or transferees a new fully authenticated and registered Bond or Bonds of authorized denominations of the same Series and same maturity for the same aggregate principal amount.

Bondholders may present Bonds at the principal corporate trust office of the Registrar, or such other place as designated by the Registrar, for exchange for Bonds of different authorized denominations and, upon such presentation, the Trustee or Registrar shall deliver to the Bondholder a new fully authenticated and registered Bond or Bonds of the same Series and same maturity for the same aggregate principal amount.

All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee or Registrar, duly executed by the Bondholder or by his duly authorized attorney.

Except as limited by any Supplemental Indenture, the Trustee or Registrar also may require payment from the Bondholder of a sum sufficient to cover any tax, or other governmental fee or charge that may be imposed in relation thereto. Such taxes, fees and charges shall be paid before any such new Bond shall be delivered.

Supplemental Indentures may designate certain limited periods during which Bonds will not be exchanged or transferred.

Bonds delivered upon any exchange or transfer as provided herein, or as provided in Section 2.06 hereof, shall be valid special obligations of the Authority, evidencing the same debt

as the Bond or Bonds surrendered, shall be secured by the Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond or Bonds surrendered.

The Authority, the Trustee, the Registrar and the Paying Agent shall treat the Bondholder of a Bond, as shown on the registration books kept by the Registrar, as the person exclusively entitled to payment of the principal of and interest and any premium on such Bond and as the party entitled to the exercise of all other rights and powers of the Bondholder, except that all interest payments will be made to the party who, as of the Record Date, is the Bondholder.

Section 2.09 Destruction of Bonds. Whenever any Bonds shall be delivered to the Trustee for cancellation pursuant to the Indenture, upon payment of the principal amount and interest represented thereby or for replacement pursuant to Section 2.06 hereof or exchange or transfer pursuant to Section 2.08 hereof, such Bond shall be cancelled and destroyed by the Trustee or the Registrar and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Authority.

Section 2.10 Issuance of Series of Bonds; Supplemental Indenture; Application of Bond Proceeds. Bonds may be issued, from time to time, subject to the conditions of this Section 2.10.

Bonds shall be dated, shall mature, shall bear interest, shall be subject to redemption and shall be amortized and shall be issued and reissued from time to time, all as authorized under the Act and provided for in the Supplemental Indenture relating to such Series of Bonds. In addition, each such Supplemental Indenture may provide for the appointment of a Registrar or Registrars and a Paying Agent or Paying Agents and such other agents as the Authority shall determine to be necessary in addition to or in place of the Trustee.

Each Series of the Bonds, upon execution by the Authority, shall be deposited with the Trustee or an agent for authentication and delivery, but prior to or simultaneously with the original delivery of such Series of Bonds, there shall be filed with the Trustee the following:

- (a) an original executed copy, certified by the Authority Secretary, of this Master Indenture;
- (b) an original executed copy, certified by the Authority Secretary, of the Bond Legislation providing for the issuance of such Series of Bonds;
- (c) an original executed copy, certified by the Authority Secretary, of the Supplemental Indenture or Supplemental Indentures providing for the issuance of such Series of Bonds and setting forth the terms of such Series of Bonds;
- (d) except with respect to the issuance of any Refunding Bonds, a certificate of an Authorized Authority Representative listing those Projects or undertakings which the Authority expects to finance with proceeds of the sale of such Series of Bonds or providing a list from which the Authority expects to select those Projects which will be financed with proceeds of the sale of such Series of Bonds and such certificate shall, with respect to each item on the list include an estimated cost of such Projects or undertaking;

(e) except with respect to the issuance of the Series 2025 Bonds, the certificate of the Authorized Authority Representative or the Consultant or Consultants, as the case may be, required by Section 2.12(a) and/or (b) hereof;

(f) a certificate of an Authorized Authority Representative stating that (i)(A) none of the Events of Default set forth in Section 8.01 hereof have occurred and remain uncured or (B) upon issuance of such Series of Bonds, all Events of Default set forth in Section 8.01 hereof that have occurred and are continuing, shall be cured, and (ii) that the Authority is in full compliance with the terms of Section 5.04 hereof;

(g) an opinion of Bond Counsel to the effect that the issuance of such Bonds has been duly authorized, that all legal conditions precedent to the delivery of such Bonds have been fulfilled, and that the Bonds are valid and binding obligations of the Authority in accordance with their terms; and

(h) written instructions from the Authority to authenticate the Bonds and, upon receipt of the purchase price, to deliver the Bonds to or upon the order of the purchasers named in such instructions.

When the documents mentioned in clauses (a) through (h), inclusive, of the immediately preceding paragraph shall have been filed with the Trustee and when such Bonds shall have been executed and authenticated (if applicable), the Trustee or authenticating agent shall deliver such Bonds to or upon the order of the purchasers thereof, but only upon payment by the purchasers of the purchase price of such Bonds.

Section 2.11 Refunding Bonds. Refunding Bonds may be issued under and secured by the Indenture. Such Refunding Bonds shall be issued in accordance with the provisions of Sections 2.10 and (a) in the case of Refunding Bonds issued only for the purpose of refunding an Outstanding Series of Bonds, 2.12(b)(i) hereof or (b) in the case of Refunding Bonds issued for the purpose of refunding any Subordinate Obligations, 2.12(a)(i) hereof. As a condition to the issuance of an additional Series of Refunding Bonds, there shall be delivered evidence satisfactory to the Trustee that provision has been made to assure that moneys sufficient to retire the Bonds or Subordinate Bonds to be refunded will be available in the possession of the Trustee, in accordance with, as applicable, the Indenture, or in the case of Subordinate Obligations, such applicable governing documents, at the time provided for retirement thereof under the plan for refunding, and are committed to that purpose.

Section 2.12 Additional Bonds Test.

(a) Subject to the provisions of Section 2.12(b) hereof and excepting the Series 2025 Bonds, as a condition to the issuance of an additional Series of Bonds, there shall be delivered to the Trustee either:

(i) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by an Authorized Authority Representative showing that the Net Revenues for the last audited Fiscal Year or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of

the proposed Series of Bonds, together with any amount available in the Coverage Account for the same time period, were at least equal to (A) 125% of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds and the proposed Series of Bonds, calculated as if the proposed Series of Bonds were then Outstanding, and (B) 100% of the maximum aggregate annual debt service with respect to all outstanding Subordinate Obligations; or

(ii) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by a Consultant, nationally recognized as an expert in the area of air traffic and airport financial analysis, showing that for the period from and including the first full Fiscal Year following the issuance of such proposed Series of Bonds during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof through and including the later of: (1) the fifth full Fiscal Year following the issuance of such Series of Bonds, or (2) the third full Fiscal Year during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof, the estimated Net Revenues, together with amounts projected to be available in the Coverage Account, and any other legally available funds (in addition to Other Pledged Revenues) which have been certified by the Authority to the Consultant as being available to pay debt service on the Bonds, for each such Fiscal Year, will be at least equal to (1) 125% of the Aggregate Annual Debt Service for each such Fiscal Year with respect to all Outstanding Bonds and calculated as if (y) the proposed Series of Bonds were then Outstanding, and (z) any future Series of Bonds which the Authority estimates will be required to complete payment of the estimated costs of construction of uncompleted portions of Airport Facilities, and (2) 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations for each such Fiscal Year.

For purposes of subsection (ii) above, in estimating Net Revenues, the Consultant may take into account (1) Revenues from other Airport Facilities reasonably expected to become available during the period for which the estimates are provided and (2) any increase in fees, rates, charges, rentals or other sources of Revenues which the Consultant believes to be a reasonable assumption for such period. With respect to Operation and Maintenance Expenses, the Consultant shall use such assumptions as the Consultant believes to be reasonable, taking into account: (x) historical Operation and Maintenance Expenses, (y) Operation and Maintenance Expenses associated with any other new Airport Facilities, and (z) such other factors, including inflation and changing operations or policies of the Authority, as the Consultant believes to be appropriate. The Consultant shall include in the certificate or in a separate accompanying report the calculations and assumptions made in determining the estimated Net Revenues and shall also set forth the calculations of Aggregate Annual Debt Service, which calculations may be based upon information provided by another Consultant.

For purposes of preparing the certificate or certificates described above, the Consultant or the Authorized Authority Representative may rely upon financial information provided by the Authority.

(b) Neither of the certificates described above under subsection (a) shall be required if:

(i) the Bonds being issued are for the purpose of refunding then Outstanding Bonds and there is delivered to the Trustee, instead, a certificate of an Authorized Authority Representative or a Consultant showing that either (A) the Maximum Aggregate Annual Debt Service after the issuance of such Refunding Bonds will not exceed the Maximum Aggregate Annual Debt Service prior to the issuance of such Refunding Bonds or (B) for all of the Fiscal Years following the delivery of the Refunding Bonds, the sum of the Aggregate Annual Debt Service following the refunding (which includes the Refunding Bonds but excludes the Bonds to be refunded) will be equal to or less than the sum of the Aggregate Annual Debt Service prior to the refunding (which excludes the Refunding Bonds but includes the Bonds to be refunded); or

(ii) the Bonds being issued constitute Notes and there is delivered to the Trustee, instead, a certificate prepared by an Authorized Authority Representative or a Consultant showing that the principal amount of the proposed Notes being issued, together with the principal amount of any Notes then Outstanding, does not exceed 10% of the Net Revenues for any 12 consecutive months out of the most recent 24 months immediately preceding the issuance of the proposed Notes, accompanied by a certificate of an Authorized Authority Representative or a Consultant setting forth calculations showing that for each of the Fiscal Years during which the Notes will be Outstanding, and taking into account the debt service becoming due on such Notes, the Authority will be in compliance with Section 5.04 hereof; or

(iii) the Bonds being issued are Completion Bonds and the following written certificates are delivered to the Trustee: (A) a Consultant's certificate stating that the nature and purpose of such Project has not materially changed, and (B) a certificate of an Authorized Authority Representative to the effect that (1) all of the proceeds (including investment earnings on amounts in the Series Construction Account established for the Project) of the original Bonds issued to finance such Project have been or will be used to pay Costs of the Project, (2) the then estimated Costs of the Project exceed the sum of the Costs of the Project already paid plus moneys available in the Series Construction Account established for the Project (including unspent proceeds of Bonds previously issued for such purpose), and (3) the proceeds to be received from the issuance of such Completion Bonds plus moneys available in the Series Construction Account established for the Project (including unspent proceeds of the Bonds previously issued for such purpose) will be sufficient to pay the remaining estimated Costs of the Project.

(c) For purposes of calculating Aggregate Annual Debt Service, the following components of debt service shall be computed as follows:

(i) in determining the amount of principal to be funded in each Fiscal Year, payment shall (unless a different clause of this subsection (c) applies for

purposes of determining principal maturities or amortization) be assumed to be made on Outstanding Bonds in accordance with any amortization schedule established by the applicable Supplemental Indenture setting forth the terms of such Bonds, including, as a principal payment, the Accreted Value of any Capital Appreciation Bonds maturing or scheduled for redemption in such Fiscal Year; in determining the amount of interest to be funded in each Fiscal Year, interest payable at a fixed rate shall (except to the extent clause (ii) or (iii) of this subsection (c) applies) be assumed to be made at such fixed rate and on the required funding dates as provided in the applicable Supplemental Indenture; provided, however, that interest payable on the Bonds shall be excluded to the extent such payments are to be paid from Capitalized Interest for such Fiscal Year;

(ii) if all or any portion or portions of Outstanding Bonds or any Bonds which are then proposed to be issued constitute Balloon Indebtedness, then, for purposes of determining Aggregate Annual Debt Service, each maturity which constitutes Balloon Indebtedness will, unless clause (iii) of this subsection (c) then applies, be treated as if it were to be amortized over a term of not more than 30 years with substantially level annual debt service payments commencing not later than the year following the year in which such Balloon Indebtedness was, or is to be, issued; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed-rate Bonds of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes; and with respect to any Bonds only a portion of which constitutes Balloon Indebtedness, the remaining portion will be treated as described in clause (i) of this subsection (c) or such other provision of this subsection (c) as will be applicable and;

(iii) any maturity of Outstanding Bonds or any Bonds which are proposed to be issued that constitutes Balloon Indebtedness and for which the stated maturity date occurs within 12 months from the date such calculation of Aggregate Annual Debt Service is made, shall be assumed to become due and payable on the stated maturity date unless there is delivered to the entity making the calculation of Aggregate Annual Debt Service a certificate of an Authorized Authority Representative stating that the Authority intends to refinance such maturity and stating the probable terms of such refinancing, including the anticipated interest rate (which shall be a rate determined by a Consultant equal to the then current market rate assuming that such maturity were being refinanced on the date of such certificate) and the final maturity date of such refinancing (provided that such refinanced maturity shall be amortized over a term of not more than 30 years from the date of refinancing), and that all necessary approvals of the Authority have been provided to successfully complete such refinancing; upon the receipt of such certificate, such Balloon Indebtedness shall be assumed to be refinanced in accordance with the probable terms set out in such certificate and such terms shall be used for purposes of calculating Aggregate Annual Debt Service;

(iv) if any Outstanding Bonds or any Bonds which are then proposed to be issued constitute Tender Indebtedness (but excluding Bonds as to which a Qualified Swap is in effect and to which clause (vii) of this subsection (c) applies), then, for purposes of determining Aggregate Annual Debt Service, Tender Indebtedness shall be treated as if the principal amount of such Bonds were to be amortized over a term of not more than 30 years commencing in the year in which such Series is first subject to tender and with substantially level Annual Debt Service payments and extending not later than 30 years from the date such Tender Indebtedness was originally issued; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed-rate Bonds of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes; and with respect to all funding requirements of principal and interest payments becoming due prior to the year in which such Tender Indebtedness is first subject to tender, such payments shall be treated as described in clause (i) of this subsection (c) unless the interest during that period is subject to fluctuation, in which case the interest becoming due prior to such first tender date shall be determined as provided in clause (iv) of this subsection (c);

(v) if any Outstanding Bonds or any Bonds which are then proposed to be issued constitute Variable Rate Indebtedness, including obligations described in clause (vii)(B) of this subsection (c) to the extent it applies (except to the extent clause (ii) of this subsection (c) relating to Balloon Indebtedness or clause (iv) of this subsection (c) relating to Tender Indebtedness or clause (vii)(A) of this subsection (c) relating to Synthetic Fixed Rate Debt applies), the interest rate on such Bonds shall be that rate determined by a Consultant to be a reasonable market rate for variable rate Bonds of a corresponding term and structure issued under the Indenture on the date of such calculation, with credit enhancement (taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes), plus the costs of the credit enhancement;

(vi) debt service on Repayment Obligations, to the extent such obligations constitute Bonds under Section 2.13 hereof, shall be calculated as provided in Section 2.13 hereof;

(vii) (A) for purposes of computing the Aggregate Annual Debt Service of Bonds which constitute Synthetic Fixed Rate Debt, the interest rate on such Bonds shall be that rate as provided for by the terms of the Swap; and

(B) for purposes of computing the Aggregate Annual Debt Service of Bonds with respect to which a Swap has been entered into whereby the Authority has agreed to pay the floating variable rate thereunder, no fixed interest rate amounts payable on the Bonds to which such Swap pertains shall be included in the calculation of Aggregate Annual

Debt Service, and the interest rate with respect to such Bonds shall be the sum of that rate as determined in accordance with clause (iv) of this subsection (c) relating to Variable Rate Indebtedness plus the difference between the interest rate on the Designated Debt and the rate received from the Swap Provider; and

(viii) with respect to Commercial Paper, the principal and interest thereon shall be calculated as if the entire maximum principal amount of such Commercial Paper authorized by a Series Bond Resolution or a Supplemental Indenture were to be amortized over a term of 30 years commencing in the year in which such program authorizing Commercial Paper is implemented and with substantially level Annual Debt Service payments; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed rate Bonds of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Bonds bear interest which is or is not excluded from gross income for federal income tax purposes.

When calculating Aggregate Annual Debt Service for purposes of this Section 2.12, Aggregate Annual Debt Service shall be reduced by the amount of principal and/or interest paid or to be paid with Capitalized Interest and PFCs Available for Debt Service, if any.

(d) For purposes of calculating aggregate annual debt service for any Subordinate Obligations pursuant to this Section or Section 5.04, the determination of the type of obligation and the method of such calculation shall be consistent with the determinations and methodologies applicable to Outstanding Bonds which are set forth in subsection (c) above.

Section 2.13 Repayment Obligations Afforded Status of Bonds. If a Credit Provider or Liquidity Provider makes payment of principal of and interest on a Bond or advances funds to purchase or provide for the purchase of Bonds and is entitled to reimbursement thereof, pursuant to a separate written agreement with the Authority, but is not reimbursed, the Authority's Repayment Obligation, or portion thereof, under such written agreement may, if so provided in the written agreement, be afforded the status of a Bond issued under this Article II, and, if afforded such status, the Credit Provider or Liquidity Provider shall be the Bondholder and such Bond shall be deemed to have been issued at the time of the original Bond for which the Credit Facility or Liquidity Facility was provided and will not be subject to the provisions of Sections 2.10 through 2.12 hereof; provided, however, for purposes of Section 2.12(c)(vi) hereof, notwithstanding the stated terms of the Repayment Obligation, the payment terms of the Bond held by the Credit Provider or Liquidity Provider hereunder shall be as follows (unless otherwise provided in the written agreement with the Authority or a Supplemental Indenture pursuant to which the Bonds are issued): (a) interest shall be due and payable semiannually and (b) principal shall be due and payable not less frequently than annually and in such annual amounts as to amortize the principal amount thereof in (i) 30 years or, if shorter, (ii)(A) a term extending to the maturity date of the enhanced Bonds or (B) if longer, the final maturity of the Repayment Obligation under the written agreement, and providing substantially level Annual Debt Service payments. The principal amortized as described in the prior sentence shall bear interest in accordance with the terms of the

Repayment Obligation. The Authority may provide that any amount which comes due on the Repayment Obligation by its terms and which is in excess of the amount treated as principal of and interest on a Bond may be treated as a Subordinate Obligation of the Authority or payable from amounts on deposit in the Coverage Account. This provision shall not defeat or alter the rights of subrogation which any Credit Provider or Liquidity Provider may have under law or under the terms of any Supplemental Indenture. The Trustee may conclusively rely on a written certification by the Credit Provider or Liquidity Provider of the amount of such non-reimbursement and that such Repayment Obligation is to be afforded the status of a Bond under the Indenture.

Section 2.14 Obligations Under Qualified Swap.

(a) The obligation of the Authority to make Regularly Scheduled Swap Payments under a Qualified Swap with respect to a Series of Bonds may be on a parity with the obligation of the Authority to make payments with respect to such Series of Bonds and other Bonds under this Master Indenture, except as otherwise provided herein or in a Supplemental Indenture. The Authority may provide in any Supplemental Indenture that Regularly Scheduled Swap Payments under a Qualified Swap shall be secured by a pledge of or lien on Net Revenues on a parity with the Bonds of such Series and all other Bonds, regardless of the principal amount, if any, of the Bonds of such Series remaining Outstanding. The Trustee shall take all action consistent with the other provisions hereof as shall be requested in writing by the Qualified Swap Provider necessary to preserve and protect such pledge, lien and assignment and to enforce the obligations of the Authority with respect thereto. In the event the action requested to be taken pursuant to the preceding sentence shall require the Trustee either to exercise the remedies granted in the Indenture or to institute any action, suit or proceeding in its own name, the Qualified Swap Provider shall provide to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred in connection therewith.

(b) In the event that a Swap Termination Payment or any other amounts other than as described in clause (a) above are due and payable by the Authority under a Qualified Swap, such Swap Termination Payment and any such other amounts shall constitute a Subordinate Obligation hereunder.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01 Redemption of Bonds. Bonds may be subject to redemption either in whole or in part and at such times, prices and in such order and under such terms as may be provided by the Supplemental Indenture providing for the issuance of such Bonds. The Authority may provide for the redemption of Bonds from any funds available to the Authority and not obligated for other purposes.

Section 3.02 Redemption of Term Bonds. In connection with the partial early redemption of any Term Bonds of a Series, the Authority may, in any Supplemental Indenture, provide that the principal amount of Bonds of such Series being redeemed shall be allocated against its scheduled sinking fund redemption and modify its scheduled sinking fund installments

payable thereafter as to the Outstanding Term Bonds of such Series in any manner the Authority may determine. The Authority may provide in any Supplemental Indenture that, prior to notice of redemption for any Bonds of a Series, moneys in any Series Debt Service Account, the Common Debt Service Reserve Account, and any Series Debt Service Reserve Account relating to such Series of Bonds may be applied at the direction of the Authority to the purchase of Bonds of such Series and, if any such purchased Bonds are Term Bonds, the Authority may allocate the principal amount of Bonds of such Series being redeemed against its scheduled sinking fund redemption for such Bonds and may modify its scheduled sinking fund installment payments thereafter payable with respect to Bonds of such Series in any manner the Authority may determine.

Section 3.03 Conditional Redemption. The Authority may provide that, if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than the opening of business one (1) Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption shall be canceled and on such cancellation date notice shall be mailed to the Holders of such Bonds of the cancellation in the manner provided in this Section.

ARTICLE IV

REVENUES; FUNDS AND ACCOUNTS

Section 4.01 Bonds Secured by a Pledge of and Lien on Net Revenues. Bonds authorized and issued under the provisions of the Indenture shall be secured as provided in the Granting Clauses of this Master Indenture and the granting clause(s) set forth in any Supplemental Indenture. The Authority hereby represents and states that it has not previously created any charge or lien on or any security interest in the Revenues or the Net Revenues which remains in effect and the Authority covenants that, until all the Bonds authorized and issued under the provisions of the Indenture and the interest thereon shall have been paid or are deemed to have been paid, it will not, except as otherwise provided under the Indenture, grant any prior or parity pledge of or any security interest in the Net Revenues or any other security which is pledged pursuant to the Granting Clauses of this Master Indenture, or create or permit to be created any charge or lien thereon or any security interest therein ranking prior to or on a parity with the charge or lien of the Bonds from time to time Outstanding under the Indenture. The Authority may, as provided in and as limited by Section 5.06 hereof, grant a lien on or security interest in the Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (iii) hereof to secure Subordinate Obligations.

Section 4.02 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of and security interest in all of the Net Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) The Authority will record, register, file and renew the Indenture and all such documents as may be required by law in order to maintain the lien of the Indenture, all in such manner, at such times and in such places as may be required by law in order fully to preserve and protect the security for the Bonds and the rights of the Trustee. The Authority will pay all recording fees incident to the recording of the Indenture, and will comply with all requirements of law affecting the due recording, filing and refiling of the Indenture, and will do whatever else may be necessary in order to perfect and continue the lien of the Indenture upon the property assigned hereunder or intended so to be.

Section 4.03 Receipt, Deposit and Use of Revenues — Revenue Fund

(a) The Authority shall create, hold and maintain the Revenue Fund. The Authority hereby further covenants and agrees that, as long as there are any Bonds Outstanding, all Revenues, when and as received, shall be deposited by the Authority in the Revenue Fund.

(b) All Revenues in the Revenue Fund shall be set aside for the payment of the following amounts or deposited or transferred to the following Funds, Accounts and Subaccounts in the following order of priority:

(i) *First - Operation and Maintenance Fund.* On or prior to the tenth (10th) Business Day of each month, the Authority shall deposit Revenues to the Operation and Maintenance Fund in an amount projected to be required to pay Operation and Maintenance Expenses for that month as set forth in the budget of the Authority for such Fiscal Year as finally approved by the Authority. In the event that the balance in the Operation and Maintenance Fund at any time is insufficient to make any required payments therefrom due and payable, additional Revenues at least sufficient to make such payments shall immediately be transferred to the Operation and Maintenance Fund from the Revenue Fund or Operation and Maintenance Reserve Account.

(ii) *Second - Debt Service Fund.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority, without priority and on an equal basis, except as to timing of payment, to the Trustee for deposit to the Debt Service Fund in the amounts, at the times and in the manner provided in Section 4.05 hereof to provide for the payment of principal and interest to become due on the Outstanding Bonds. In addition to the deposit of Revenues to the Debt Service Fund, the Authority shall deposit any applicable PFCs Available for Debt Service with the Trustee for deposit to the applicable Series Debt Service Account(s) in accordance with the provisions of any applicable Supplemental Indenture and/or the applicable certificate described in Section 4.16 hereof.

(iii) *Third - Debt Service Reserve Fund.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority, without priority and on an equal basis, to the Trustee for deposit to the Debt Service Reserve Fund at the times and in the amounts provided in

Sections 4.06 hereof, and immediately thereafter transferred to the Common Debt Service Reserve Account and any Series Debt Service Reserve Account, as applicable, at the times and in the amounts set forth in any Supplemental Indenture.

(iv) *Fourth - Subordinate Obligation Debt Service Funds.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred by the Authority to the Trustee, in such amounts and at such times (as specified by the Authority), as shall be necessary to make all payments and deposits required to be made during the following month on all Subordinate Obligations.

(v) *Fifth - Subordinate Obligation Debt Service Reserve Funds.* On or prior to the tenth (10th) Business Day of each month, a sufficient amount of Revenues shall be transferred or caused to be transferred by the Authority to the Trustee (in such amounts and at such times as specified in a Supplemental Indenture or other written instrument authorizing the issuance of any Subordinate Obligations) to fund any deficiency in any debt service reserve fund established by or for the benefit of the Authority in connection with any Subordinate Obligations issued; provided, however, no Revenues shall be transferred by the Authority to the Trustee for deposit to any debt service reserve fund established by or for the benefit of the Authority in connection with any Subordinate Obligations if amounts (including any Debt Service Reserve Fund Surety Policy) in the Common Debt Service Reserve Account are not sufficient to meet the Reserve Requirement for such Common Debt Service Reserve Account or amounts (including any Debt Service Reserve Fund Surety Policy) in any Series Debt Service Reserve Account are not sufficient to meet the applicable Reserve Requirement for such Series Debt Service Reserve Account.

(vi) *Sixth - Operation and Maintenance Reserve Account.* On or prior to the tenth (10th) Business Day of each month, sufficient Revenues shall be deposited to the Operation and Maintenance Reserve Account to fund any deficiency in the Operation and Maintenance Reserve Account in accordance with Section 4.07 hereof.

(vii) *Seventh - Renewal and Replacement Fund.* On or prior to the tenth (10th) Business Day of each month, sufficient Revenues shall be deposited to the Renewal and Replacement Fund to fund any deficiency in the Renewal and Replacement Fund in accordance with Section 4.08 hereof.

(viii) *Eighth – Coverage Account.* On or prior to the tenth (10th) Business Day of each month, at the discretion of the Authority, Revenues may be deposited to the Coverage Account in an amount determined by the Authority to fund the Coverage Account in accordance with Section 4.09 hereof.

(ix) *Ninth – Rebate Fund.* After all deposits and payments have been made as described in clauses (i) through (viii) above, the Authority, may from time to time, at its discretion, deposit all or a portion of the remaining Revenues in the

Revenue Fund to the Authority General Purpose Fund and apply such Revenues to the purposes set forth in Section 4.10 hereof.

(x) *Tenth – Authority General Purpose Fund.* After all deposits and payments have been made as described in clauses (i) through (ix) above, the Authority, may from time to time, at its discretion, deposit all or a portion of the remaining Revenues in the Revenue Fund to the Authority General Purpose Fund and apply such Revenues to the purposes set forth in Section 4.11 hereof.

(c) The Authority reserves the right to amend, without Bondholder consent, the application of the funds as provided in subsections (b)(vi) through (b)(x) above and to create additional funds and accounts to be inserted below subsection (b)(v) above. The Authority covenants that no such modifications will violate the provisions and order of payment set forth in subsections (b)(i) through (b)(v) above or the provisions of any other contracts or agreements of the Authority or any legal requirements otherwise applicable to the use of such moneys.

Section 4.04 Operation and Maintenance Fund. The Authority shall create, hold and maintain a special Fund to be designated as the “Operation and Maintenance Fund.” All amounts in the Operation and Maintenance Fund shall be used and applied by the Authority to pay Operation and Maintenance Expenses as the same may become due. Moneys in the Operation and Maintenance Fund do not constitute Net Revenues and are not pledged to the payment of, nor shall they be applied to pay, the principal of and/or interest on the Bonds. Amounts on deposit in the Operation and Maintenance Fund may be invested in Permitted Investments and earnings on such amounts shall be retained in the Operation and Maintenance Fund and used to pay Operation and Maintenance Expenses.

Section 4.05 Debt Service Fund. The Authority shall create or shall cause to be created the Debt Service Fund, which Debt Service Fund shall be held and maintained by the Trustee or any agent of the Trustee. At the time of issuance of each Series of Bonds, the Authority shall create or shall cause to be created a Series Debt Service Account for such Series within the Debt Service Fund, which Series Debt Service Account shall be held and maintained by the Trustee or any agent of the Trustee, and amounts to be used to pay the principal and redemption price, if any, of and interest on such Series, as received by the Trustee or its agent, shall be deposited therein and used for such purpose. Subaccounts shall be created in the various Series Debt Service Accounts and shall be held and maintained by the Trustee or such agents as shall be provided in a Supplemental Indenture.

The moneys in the Debt Service Fund shall be held in trust and applied as provided in the Supplemental Indenture with regard to each such Fund, and pending such application on the applicable Payment Date, such amounts shall be subject to a lien on and security interest in favor of the holders of the Bonds issued and Outstanding under the Indenture.

The Trustee shall, at least five (5) Business Days prior to each Payment Date on any Bond, give the Authority notice by telephone, promptly confirmed in writing, of the amount, if any, (after taking into account any Capitalized Interest, PFCs Available for Debt Service, and other amounts on deposit in the Debt Service Fund) required to be deposited with the Trustee to make each

required payment of principal and interest due on such Payment Date. With respect to any Series of Bonds, the Supplemental Indenture under which such Bonds are issued may provide for different times and methods of notifying the Authority of Payment Dates and amounts to accommodate the specific provisions of such Series and, in such event, the terms of such Supplemental Indenture shall control.

Except as otherwise provided in a Supplemental Indenture, so long as any Bonds are Outstanding, not later than the tenth (10th) Business Day of each month, the Authority shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Fund, and (b) PFCs Available for Debt Service (excluding any interest and earnings from the account maintaining such PFCs Available for Debt Service) in an aggregate amount equal to: (i) one-sixth (1/6) of the full amount required to pay the interest on each Series of Outstanding Bonds, as it becomes due, so that at least the full amount of interest on each such Series of Outstanding Bonds shall be set aside in the applicable Series Debt Service Account by not later than the fifteenth (15th) day of the month prior to the date each installment of interest becomes due; (ii) one-twelfth (1/12) of the full amount required to pay the Principal Amount of each Series of Outstanding Bonds due on the next principal payment date so that at least the full amount of the Principal Amount of each such Series of Outstanding Bonds shall be set aside in the applicable Series Debt Service Account by not later than the fifteenth (15th) day of the month prior to the date such Principal Amount becomes due; and (iii) one-twelfth (1/12) of the full amount required to pay, as it becomes due, the sinking fund installment payment, if any, due with respect each Series of Outstanding Term Bonds, so that at least the full amount of the sinking fund installment payment of each such Series of Outstanding Term Bonds shall be set aside in the applicable Series Debt Service Account by not later than the fifteenth (15th) day of the month prior to the date such sinking fund installment payment becomes due.

No such transfer need be made in respect of any Series of Outstanding Bonds prior to the actual delivery of that Series of Outstanding Bonds to the purchasers thereof; provided, however, that notwithstanding the previous paragraph, if the first interest payment date for a Series of Bonds occurs less than six months after the issuance of such Series of Bonds, the Authority shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Fund, and (b) PFCs Available for Debt Service, if any, for deposit in the Series Debt Service Account established for that Series of Bonds, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the tenth (10th) Business Day of the month immediately succeeding the issuance of such Series of Bonds, so that interest due on such Series of Bonds on the first interest payment date to occur after the issuance of such Series Bonds shall be fully funded when the first installment of interest is due on such Series of Bonds, and, if the first principal payment or sinking fund installment of such Series of Bonds is due less than twelve months after the issuance of such Series of Bonds, the Authority shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Fund, and (b) PFCs Available for Debt Service, if any, for deposit in the Series Debt Service Account established for that Series of Bonds, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the tenth (10th) Business Day of the month immediately succeeding the issuance of such Series of Bonds, so that principal or sinking fund installments of such Series of Bonds due on the first principal payment date to occur after the issuance of such Series of Bonds shall be fully funded when the first principal payment or sinking fund installment is due on such Series of Bonds.

Notwithstanding any of the foregoing provisions of the previous two paragraphs, the Authority shall not be required to pay to the Trustee, for deposit to the applicable Series Debt Service Account(s) for each Series of Outstanding Bonds (a) Revenues from the Revenue Fund, and (b) PFCs Available for Debt Service, if any, for the payment of principal or sinking fund installments or interest, respectively, if the amount already on deposit in such Series Debt Service Account(s) and available for such purpose is sufficient to pay in full the amount of principal or sinking fund installment and/or interest, respectively, coming due on such Bonds on the next succeeding Payment Date.

On any day on which the Trustee receives funds from the Authority to be used to pay principal of or interest on Bonds, the Trustee shall, if the amount received is fully sufficient to pay all amounts of principal and interest then due or becoming due on the next Payment Date, deposit such amounts into the respective Series Debt Service Accounts for the Series of Bonds for which such payments were made and any excess shall be applied to pay all amounts of principal and interest becoming due on any subsequent Payment Dates. If, on any Payment Date, the Trustee does not have sufficient amounts in the Debt Service Fund (without regard to any amounts which may be available from the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, as applicable) to pay in full all amounts of principal and/or interest due on such date, the Trustee shall allocate the total amount which is available to make payment on such day (without regard to any amounts in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, as applicable) as follows: first to the payment of interest then due on the Bonds and, if the amount available shall not be sufficient to pay in full all interest on the Bonds then due, then pro rata among the Series according to the amount of interest then due, and second to the payment of principal then due on the Bonds and, if the amount available shall not be sufficient to pay in full all principal on the Bonds then due, then pro rata among the Series according to the Principal Amount then due on the Bonds.

Notwithstanding the foregoing, the Authority may, in the Supplemental Indenture authorizing such Series of Bonds, provide for different provisions and timing of deposits with the Trustee and different methods of paying principal of or interest on such Bonds depending upon the terms of such Bonds and may provide for payment through a Credit Facility with reimbursement to the Credit Provider from the respective Series Debt Service Account created for the Series of Bonds for which such Credit Facility is provided. The Authority may provide in any Supplemental Indenture that, as to any Series of Bonds Outstanding, any amounts required to be transferred to and paid into a Series Debt Service Account may be prepaid, in whole or in part, by being earlier transferred to and paid into that Series Debt Service Account, and in that event any subsequently scheduled monthly transfer, or any part thereof, which has been so prepaid need not be made at the time appointed therefor.

On each Payment Date for any Outstanding Bonds, the Trustee shall pay to the Owners of the Bonds of a given Series from the appropriate Series Debt Service Account, an amount equal to the principal and/or interest becoming due on such Series of Bonds.

The payments made by the Trustee in this Section shall be made solely to the extent that moneys are on deposit in the appropriate Series Debt Service Account.

If Revenues, and PFCs Available for Debt Service, if any, are at any time insufficient to make the required deposits to the Series Debt Service Accounts to make payments on the Bonds, the Authority may, at its election, pay to the Trustee funds from any available sources with the direction that such funds be deposited into the Series Debt Service Accounts or into a specified Subaccount or Subaccounts therein.

Section 4.06 Debt Service Reserve Fund.

(a) The Authority shall create or shall cause to be created the Debt Service Reserve Fund, which Debt Service Reserve Fund shall be held and maintained by the Trustee or any agent of the Trustee. The Debt Service Reserve Fund shall contain a Common Debt Service Reserve Account and one or more Series Debt Service Reserve Accounts. The Common Debt Service Reserve Account shall secure each Series of Bonds that the Authority elects, pursuant to a Supplemental Indenture, to have participate in the Common Debt Service Reserve Account. The Authority reserves the right, in its discretion, (i) to allow any Series of Bonds to participate in the Common Debt Service Reserve Account, or (ii) to create, pursuant to Supplemental Indentures, separate Series Debt Service Reserve Accounts and allow one or more Series of Bonds to participate in such Series Debt Service Reserve Accounts, or (iii) to provide that a Series of Bonds not participate in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account. Any Series Debt Service Reserve Account established under a Supplemental Indenture shall be funded in an amount equal to the applicable Reserve Requirement set forth in such Supplemental Indenture. Additionally, such Supplemental Indenture shall provide for the manner of funding and replenishing of such Series Debt Service Reserve Account and establish such other terms with respect to such Series Debt Service Reserve Account as the Authority may deem to be appropriate, including providing a Debt Service Reserve Fund Surety Policy in lieu thereof.

(b) (i) Except as otherwise provided herein, with respect to Bonds participating in the Common Debt Service Reserve Account, each Supplemental Indenture providing for the issuance such Bonds shall require as a condition of issuance that at the time of issuance of such Bonds an amount be deposited in the Common Debt Service Reserve Account so that, together with any Debt Service Reserve Fund Surety Policy provided pursuant to clause (c) below, the amount on deposit in the Common Debt Service Reserve Account will be equal to the Reserve Requirement for the Common Debt Service Reserve Account. Any cash to be deposited in the Common Debt Service Reserve Account may be derived from proceeds of Bonds or any other legally available source of funds. In the event that federal tax law in the opinion of Bond Counsel would prohibit the Reserve Requirement with respect to the Common Debt Service Reserve Account or any portion thereof from being satisfied with proceeds of any issue of tax-exempt Bonds, the Authority shall be permitted to satisfy the portion of the Reserve Requirement for the Common Debt Service Reserve Account not permitted to be funded with tax-exempt Bond proceeds with Revenues as described in Section 4.03(b)(iii) hereof, to the extent permissible under federal tax laws, in equal monthly installments within sixty (60) months from the date of issuance of said Series of Bonds.

(ii) Moneys held in the Common Debt Service Reserve Account shall be used for the purpose of paying principal of and interest on the Bonds participating in the Common Debt Service Reserve Account on a basis *pari passu* with all Bonds then participating in the Common Debt Service Reserve Account. If, on any Payment Date for Bonds participating in the Common Debt Service Reserve Account, the amounts in the Series Debt Service Accounts for such Bonds are insufficient to pay in full the amount then due on such Bonds, moneys held in the Common Debt Service Reserve Account shall be used for the payment of the principal of and/or interest thereon as provided in Section 4.05 hereof. If amounts in the Common Debt Service Reserve Account consist of both cash and one or more Debt Service Reserve Fund Surety Policies, the Trustee shall make any required payments of amounts in the Common Debt Service Reserve Account first from any cash on deposit in the Common Debt Service Reserve Account, prior to making a draw upon any Debt Service Reserve Fund Surety Policy. Moneys held in the Common Debt Service Reserve Account also may be used to make any deposit required to be made to the Rebate Fund created for the Bonds participating in the Common Debt Service Reserve Account at the written direction of the Authority if the Authority does not have other funds available from which such deposit can be made.

(iii) Subject to the provisions of subsection (b)(i) above, the Trustee shall annually, prior to January 1 of each year and at such other times as the Authority shall request, value the Common Debt Service Reserve Account on the basis of the cost thereof, plus accrued interest, adjusted for any amortization of premium or discount on the investment thereof. For purposes of determining the amount on deposit in the Common Debt Service Reserve Account, any Debt Service Reserve Fund Surety Policy held by, or the benefit of which is available to, the Trustee as security for the Bonds participating in the Common Debt Service Reserve Account shall be deemed to be a deposit in the face amount of such Debt Service Reserve Fund Surety Policy or the stated amount of such Debt Service Reserve Fund Surety Policy provided, except that, if the amount available under a Debt Service Reserve Fund Surety Policy has been reduced as a result of a payment having been made thereunder or as a result of the termination, cancellation or failure of such Debt Service Reserve Fund Surety Policy and not reinstated or another Debt Service Reserve Fund Surety Policy provided, then, in valuing the Common Debt Service Reserve Account, the value of such Debt Service Reserve Fund Surety Policy shall be reduced accordingly. Upon each such valuation, the Trustee shall prepare a written certificate setting forth the Reserve Requirement with respect to the Common Debt Service Reserve Account as of such valuation date and the value of the Common Debt Service Reserve Account and deliver a copy thereof to the Chief Financial Officer. If, upon any valuation of the Common Debt Service Reserve Account, the value of the Common Debt Service Reserve Account exceeds the Reserve Requirement with respect to the Common Debt Service Reserve Account, the excess amount may be withdrawn and paid to the Authority to be used for any lawful purpose; provided that, if such amounts are used for a purpose other than payment of the principal of Bonds participating in the Common Debt Service Reserve Account, there shall be delivered to the Trustee

with the request for such funds an Opinion of Bond Counsel that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used by the Authority and that such use shall not result in the inclusion of interest on any tax-exempt Bonds in gross income of the recipient thereof for federal income tax purposes. If, upon any valuation of the Common Debt Service Reserve Account, the value is less than the Reserve Requirement with respect to the Common Debt Service Reserve Account, the Authority shall replenish such amounts within thirty-six (36) months after the date of such valuation, in accordance with subsection (f) below.

(c) A Debt Service Reserve Fund Surety Policy shall be acceptable in lieu of a deposit of cash or securities into the Common Debt Service Reserve Account, or may be substituted for amounts on deposit in the Common Debt Service Reserve Account, only if at the time of such deposit the face amount of the Debt Service Reserve Fund Surety Policy, together with amounts on deposit in the Common Debt Service Reserve Account is at least equal to the Reserve Requirement with respect to the Common Debt Service Reserve Account.

(d) Moneys in the Common Debt Service Reserve Account shall be invested and reinvested by the Trustee at the written direction of the Authorized Authority Representative in Permitted Investments. Investments in the Common Debt Service Reserve Account shall not have maturities which extend beyond five years. Earnings on the Common Debt Service Reserve Account shall be paid pro rata to the respective Series Debt Service Accounts for the Bonds participating in the Common Debt Service Reserve Account to be applied as a credit against the Authority's obligation to make its next interest payments unless an amount has been withdrawn from the Common Debt Service Reserve Account as a result of a deficiency in the Series Debt Service Accounts and such withdrawal has not been repaid or, as of the most recent valuation of the Common Debt Service Reserve Account, the amount therein was valued at less than the Reserve Requirement with respect to the Common Debt Service Reserve Account and the deficiency has not yet been restored, in either of which events the earnings shall be retained in the Common Debt Service Reserve Account until the deficiency therein has been eliminated.

(e) All money remaining in the Common Debt Service Reserve Account on the final Payment Date of the Bonds participating in the Common Debt Service Reserve Account in excess of the amount required to make provisions for the payment in full of the interest and/or the principal of the Bonds of all Outstanding Series participating in the Common Debt Service Reserve Account shall be transferred to the Authority for deposit in the Revenue Fund.

(f) If the Common Debt Service Reserve Account or a separately created Series Debt Service Reserve Account (or Debt Service Reserve Fund Surety Policy provided in lieu thereof) have been used to make payments on Bonds secured thereby, then the Authority may be required to replenish the Common Debt Service Reserve Account and such Series Debt Service Reserve Account or reimburse the Credit Provider from Net Revenues as provided in Section 4.03(b)(iii) hereof, the full amount so withdrawn, together

with interest, if any, required under the terms of the Debt Service Reserve Fund Surety Policy, or so much as shall be required to restore the Common Debt Service Reserve Account or any Series Debt Service Reserve Account to the Reserve Requirement with respect to the Common Debt Service Reserve Account or such Series Debt Service Reserve Account and to pay such interest, if any provided that (i) no amount from Revenues may be used for such purpose until all payments of principal of and/or interest on all Bonds which have become due and payable shall have been paid in full, (ii) the required payments to replenish the Common Debt Service Reserve Account or any such Series Debt Service Reserve Account or reimburse the Credit Provider shall be due in no more than thirty-six (36) substantially equal monthly installments commencing in the month following any such withdrawal, and (iii) if the aggregate amount of payments due on any date to replenish the Common Debt Service Reserve Account or any Series Debt Service Reserve Account exceeds the amount available for such purpose, the payments made to the Trustee for such purpose shall be allocated among the Common Debt Service Reserve Account and any Series Debt Service Reserve Account pro rata on the basis of the Outstanding Principal Amount of Bonds secured thereby. If such repayment is with respect to a draw under a Debt Service Reserve Fund Surety Policy, the Trustee shall pay to the provider of such Debt Service Reserve Fund Surety Policy the amount received by the Trustee from the Authority which is designated to be used to reimburse the provider of such Debt Service Reserve Fund Surety Policy. The Trustee shall immediately notify the paying agent for the Debt Service Reserve Fund Surety Policy, if any, of such reimbursement, and the amount available to be drawn under the Debt Service Reserve Fund Surety Policy shall increase by the amount of such reimbursement.

Section 4.07 Operation and Maintenance Reserve Account. The Authority shall create, hold and maintain, within the Operation and Maintenance Fund, a special Account to be designated as the “Operation and Maintenance Reserve Account.” Upon adoption of the annual budget of the Authority for Operation and Maintenance Expenses, the Authority shall calculate the Operation and Maintenance Reserve Account Requirement. To the extent amounts on deposit in the Operation and Maintenance Reserve Account exceed the Operation and Maintenance Reserve Account Requirement on the date of any such calculation, the Authority may transfer such excess to the Revenue Fund. Except in the case of a Force Majeure Event, to the extent amounts on deposit in the Operation and Maintenance Reserve Account on the date of any such calculation are less than the Operation and Maintenance Reserve Account Requirement, the Authority shall deposit monthly in the Operation and Maintenance Reserve Account an amount equal to one-twelfth ($1/12^{\text{th}}$) of the difference between the amount on deposit in the Operation and Maintenance Reserve Account and the Operation and Maintenance Reserve Account Requirement. The Authority shall deposit such additional amount monthly into the Operation and Maintenance Reserve Account until the balance in the Account is at least equal to the Operation and Maintenance Reserve Account Requirement.

In the event of any withdrawal from the Operation and Maintenance Reserve Account, other than a withdrawal of excess deposits as permitted pursuant to the immediately preceding paragraph and except in the case of a Force Majeure Event, the Authority shall deposit monthly in the Operation and Maintenance Reserve Account an amount equal to one-twelfth ($1/12^{\text{th}}$) of the aggregate amount of such withdrawal until the balance in the Operation and Maintenance Reserve Account is at least equal to the Operation and Maintenance Reserve Account Requirement. In the

event of any withdrawal from the Operation and Maintenance Reserve Account in the case of a Force Majeure Event, the Authority shall deposit monthly in the Operation and Maintenance Reserve Account an amount equal to one-thirty sixth ($1/36^{\text{th}}$) of the aggregate amount of such withdrawal until the balance in the Operation and Maintenance Reserve Account is at least equal to the Operation and Maintenance Reserve Account Requirement.

All amounts in the Operation and Maintenance Reserve Account shall be used and applied by the Authority (a) to pay Operation and Maintenance Expenses, (b) to make any required payments or deposits to pay or secure the payment of the principal of and/or interest on the Bonds, and (c) to pay the costs of any additions, improvements, repairs, renewals or replacements to the Airport System, in each case only if and to the extent that moneys otherwise available to make such payments or deposits are insufficient.

Section 4.08 Renewal and Replacement Fund. The Authority shall create, hold and maintain a special Fund to be designated as the “Renewal and Replacement Fund.” The Authority shall fund the Renewal and Replacement Fund in an amount equal to the Renewal and Replacement Fund Requirement. To the extent amounts on deposit in the Renewal and Replacement Fund on the date of any calculation are less than the Renewal and Replacement Fund Requirement, the Authority shall deposit monthly in the Renewal and Replacement Fund an amount equal to one-twelfth ($1/12^{\text{th}}$) of the aggregate amount of any such deficiency until the balance in the Renewal and Replacement Fund is at least equal to the Renewal and Replacement Fund Requirement.

All amounts in the Renewal and Replacement Fund shall be used and applied by the Authority (a) to pay the costs of any extraordinary repairs, renewals or replacements to the Airport System, and (b) to make any required payments or deposits to pay or secure the payment of the principal of and/or interest on the Bonds, in each case only if and to the extent that moneys otherwise available to make such payments or deposits are insufficient.

Section 4.09 Coverage Account. The Authority may create, hold and maintain, within the Revenue Fund, a special Account to be designated as the “Coverage Account.” If such Account is created, the Authority may fund the Coverage Account in an amount to be determined by the Authority but not in excess of the limitations set forth in the definition of Coverage Amount. Moneys deposited in the Coverage Account shall be applied upon the direction of an Authorized Authority Representative to (a) pay Operation and Maintenance Expenses, (b) make any required payments or deposits to pay or secure the payment of the principal and/or interest on the Bonds and Subordinate Obligations, and (c) pay the cost of any additions, improvements, repairs, renewals or replacements to the Airport System.

Section 4.10 Rebate Fund. The Authority shall create, hold and maintain the “Rebate Fund.” The Rebate Fund shall be maintained by the Authority as a trust fund separate and distinct from all other funds of the Authority and shall be used solely for the payment of Rebate Amounts to the United States. At the time of issuance of each Series of tax-exempt Bonds, the Authority shall create or shall cause to be created a Series Rebate Account for such Series within the Rebate Fund. Notwithstanding any other provisions herein, moneys and investments in the Rebate Fund are not pledged for the payment of the principal and redemption price, if any, of and interest on the Bonds and shall be clear of any lien created by the Indenture.

Section 4.11 Authority General Purpose Fund. The Authority shall create, hold and maintain the “Authority General Purpose Fund.” Moneys deposited to the Authority General Purpose Fund shall be used for any lawful purpose of the Authority.

Section 4.12 Construction Fund. The Authority shall create, hold and maintain the “Construction Fund.” At the time of issuance of each Series of Bonds, the Authority shall create or shall cause to be created a Series Construction Account for such Series within the Construction Fund. Proceeds of each Series of Bonds which are to be used to pay the Costs of a Project shall be deposited into such Series Construction Account, all as provided by this Master Indenture or any Supplemental Indenture. All moneys in each Series Construction Account shall be held and disbursed as provided in the Supplemental Indenture. Notwithstanding this provision, no Series Construction Account shall be required for a given Series of Bonds if all of the proceeds thereof (except those deposited into the Common Debt Service Reserve Account or a Series Debt Service Reserve Account or a Series Debt Service Account) are spent at the time of issuance of such Series or are used to refund and/or defease Bonds or otherwise the Authority determines that there is no need to create a Series Construction Account for such Series. Subaccounts shall be created in the various Series Construction Accounts and shall be held and maintained by the Authority as shall be provided in a Supplemental Indenture.

Section 4.13 Additional Funds, Accounts and Subaccounts. In addition to the Funds, Accounts and Subaccounts described in this Article, the Authority may, pursuant to a Supplemental Indenture, create additional Funds, Accounts and Subaccounts for such purposes as the Authority deems appropriate, including separate Funds, Accounts and Subaccounts available only for specified Bonds or Series of Bonds.

Section 4.14 Moneys Held in Trust for Matured Bonds; Unclaimed Moneys. All moneys which shall have been withdrawn from a Series Debt Service Account and set aside or deposited with a Paying Agent for the purpose of paying any of the Bonds, either at the maturity thereof or upon call for redemption, or which are set aside by the Trustee for such purposes and for which Bonds the maturity date or redemption date shall have occurred, shall be held in trust for the respective holders of such Bonds. But any moneys which shall be so set aside or deposited and which shall remain unclaimed by the holders of such Bonds for a period of five (5) years after the date on which such Bonds shall have become due and payable (or such longer period as shall be required by State law) shall be paid to the Authority, and thereafter the holders of such Bonds shall look only to the Authority for payment and the Authority shall be obligated to make such payment, but only to the extent of the amounts so received without any interest thereon, and neither the Trustee nor any Paying Agent shall have any responsibility with respect to any of such moneys. The Authority hereby recognizes that while any Bonds are Outstanding in book-entry only form there should be no unclaimed moneys.

Section 4.15 Additional Security. The pledge of Net Revenues and the other security provided in the Granting Clauses hereof, secures all Bonds issued under the terms of the Indenture on an equal and ratable basis, except as to the timing of such payments. The Authority may, however, in its discretion, provide additional security or credit enhancement for specified Bonds or Series of Bonds with no obligation to provide such additional security or credit enhancement to other Bonds.

Section 4.16 PFCs Available for Debt Service. The Authority may for any period elect to designate any available Passenger Facility Charges as “PFCs Available for Debt Service” by filing with the Trustee a certificate signed by an Authorized Authority Representative that includes (a) a representation by the Authority that such Passenger Facility Charges, when received by the Authority, may be validly designated as and included in “PFCs Available for Debt Service” under the Indenture and are legally available to pay the principal of and interest and any premium on all or a portion of the Bonds, (b) the amount of Passenger Facility Charges that are being designated as and included in “PFCs Available for Debt Service,” (c) the Series Debt Service Account(s) such PFCs Available for Debt Service are to be deposited to, and (d) the time period during which such Passenger Facility Charges will be designated as and included in “PFCs Available for Debt Service.” After the filing of such certificate with the Trustee, the Authority shall cause the PFCs Available for Debt Service designated therein to be deposited to the applicable Series Debt Service Account(s) and used to pay debt service on the applicable Series of Bonds. Notwithstanding any other provision hereof, if such PFCs Available for Debt Service are subject to any prior pledge or lien or irrevocable commitment, the application thereof to the payment of debt service on the Bonds shall be subordinate to the terms of such pledge or lien or irrevocable commitment and the certificate of the Authorized Authority Representative designating the PFCs Available for Debt Service shall indicate the amount of the obligation payable in such Fiscal Year from the PFCs Available for Debt Service pursuant to such pledge or lien or irrevocable commitment.

Section 4.17 Other Pledged Revenues. The Authority may for any period elect to designate any legally available funds, including but not limited to, all or a portion of gifts, grants, reimbursements or payments, Passenger Facility Charges, Customer Facility Charges, as well as moneys transferred from the Authority General Purpose Fund pursuant to Section 4.11 hereof, as “Other Pledged Revenues” by filing with the Trustee a certificate signed by an Authorized Authority Representative that includes (a) a representation by the Authority that such funds, when received by the Authority, may be validly designated as and included in “Other Pledged Revenues” under the Indenture and are legally available to pay expenses of the Authority and/or the principal of and interest and any premium on all or a portion of the Bonds, (b) the amount of funds that are being designated as and included in “Other Pledged Revenues,” and (c) the time period during which such funds will be designated as and included in “Other Pledged Revenues.” After the filing of such certificate with the Trustee, the Authority shall cause the Other Pledged Revenues designated therein to be deposited into the Revenue Fund. The Authority may, at any time, amend such certification regarding Other Pledged Revenues that has been filed with the Trustee.

ARTICLE V

COVENANTS OF THE AUTHORITY

Section 5.01 Payment of Principal and Interest. The Authority hereby covenants and agrees that it will duly and punctually pay or cause to be paid from the Net Revenues and to the extent thereof the principal of and interest and any premium on every Bond at the place and on the dates and in the manner herein, in the Supplemental Indentures and in the Bonds specified, according to the true intent and meaning thereof, and that it will faithfully do and perform all covenants and agreements herein and in the Bonds contained, provided that the Authority’s obligation to make payment of the principal of and interest and any premium on the Bonds shall be limited to payment from the Net Revenues, the funds and accounts pledged therefor in the

Granting Clauses of this Master Indenture and any other source which the Authority may specifically provide for such purpose and no Bondholder shall have any right to enforce payment from any other funds of the Authority.

Section 5.02 Performance of Covenants by Authority; Due Execution. The Authority hereby covenants that it will faithfully perform at all times any and all covenants and agreements contained in the Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The Authority hereby represents that it is duly authorized under the Constitution and laws of the State, and the Act to issue Bonds and pledge and grant a security interest in the Net Revenues, and Net Revenues are not currently subject to any existing pledge.

Section 5.03 Senior Lien Obligations Prohibited. The Authority hereby covenants and agrees that so long as any Bonds are Outstanding under the Indenture, it will not issue any bonds or other obligations with a lien on or security interest in nor grant any lien or security interest in Net Revenues which is senior to the Bonds.

Section 5.04 Rate Covenant.

(a) The Authority hereby covenants and agrees that, while any of the Bonds remain Outstanding (but subject to all existing contracts and legal obligations of the Authority as of the date of execution of this Master Indenture setting forth restrictions relating thereto), it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith so that Net Revenues in each Fiscal Year will be at least equal to the following amounts:

(i) the Aggregate Annual Debt Service on any Outstanding Bonds required to be funded by the Authority in such Fiscal Year as required by this Master Indenture or any Supplemental Indenture with respect to the Outstanding Bonds;

(ii) the required deposits to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account which may be established by a Supplemental Indenture;

(iii) the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture;

(iv) the interest on and principal of any indebtedness of the Authority with respect to the Airport System required to be funded during such Fiscal Year, other than for Outstanding Bonds, but including Subordinate Obligations; and

(v) funding of any debt service reserve funds created in connection with any indebtedness of the Authority with respect to the Airport System, other than Outstanding Bonds, but including Subordinate Obligations.

(b) In addition to the covenants in subparagraph (a) above, the Authority hereby further covenants and agrees that it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that during each Fiscal Year the Net Revenues, together with any amount available in the Coverage Account, will be equal to at least 125% of Aggregate Annual Debt Service on the Outstanding Bonds for such Fiscal Year, and 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations for such Fiscal Year. For purposes of this subsection (b), the amount of any transfer from the Coverage Account shall not exceed the Coverage Amount.

(c) In accordance with Section 2.12(c), when calculating Aggregate Annual Debt Service on the Outstanding Bonds for purposes of the rate covenants set forth in subsections (a) and (b) above, Aggregate Annual Debt Service on the Outstanding Bonds shall be reduced by the amount of principal and/or interest paid with Capitalized Interest and PFCs Available for Debt Service, if any.

(d) The Authority covenants that if, upon the receipt of the audited financial statements for a Fiscal Year, the Net Revenues, together with any amount available in the Coverage Account, in such Fiscal Year are less than the amounts specified in subsections (a) and (b) above, the Authority will retain and direct a Consultant to make recommendations as to the revision of the Authority's business operations and its schedule of rates, tolls, fees, rentals and charges for the use of the Airport System and for services rendered by the Authority in connection with the Airport System, and after receiving such recommendations or giving reasonable opportunity for such recommendations to be made, the Authority shall take all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as may be necessary to produce Net Revenues, together with any amount available in the Coverage Account, in the amounts specified in subsections (a) and (b) above in the next succeeding Fiscal Year.

(e) In the event that Net Revenues, together with any amount available in the Coverage Account, for any Fiscal Year are less than the amounts specified in subsections (a) or (b) above, but the Authority has, prior to or during the next succeeding Fiscal Year, promptly taken all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as required by subsection (d) above, such deficiency in Net Revenues, together with any amount available in the Coverage Account, shall not constitute an Event of Default under the provisions of Section 8.01(d) hereof. Nevertheless, if after taking the measures required by subsection (d) above to revise the schedule of rates, tolls, fees, rentals and charges, Net Revenues, together with any amount available in the Coverage Account, in the next succeeding Fiscal Year (as evidenced by the audited financial statements of the Authority for such Fiscal Year) are less than the amounts specified in subsections (a) or (b) above, such deficiency in Net Revenues, together with any amount available in the Coverage Account, shall constitute an Event of Default under the provisions of Section 8.01(d) hereof.

Section 5.05 No Inconsistent Contract Provisions. The Authority hereby covenants that no contract or contracts will be entered into or any action taken by the Authority which shall be inconsistent with the provisions of the Indenture. The Authority hereby further covenants that

it will not take any action which, in the Authority's judgment at the time of such action, will substantially impair or materially adversely affect the Net Revenues, or will substantially impair or materially adversely affect in any manner the pledge of, lien on or security interest granted in the Net Revenues herein or the rights of the holders of the Bonds. The Authority shall be unconditionally and irrevocably obligated, so long as any of the Bonds are Outstanding and unpaid, to take all lawful action necessary or required to pay from the Net Revenues the principal of and interest on the Bonds and to make the other payments provided for herein.

Section 5.06 Subordinate Obligations. The Authority may, from time to time, incur indebtedness which is subordinate to the Bonds and which indebtedness is, in this Master Indenture, referred to as Subordinate Obligations. Such indebtedness shall be incurred for any lawful purpose of the Authority, at such times and upon such terms as the Authority shall determine, provided that:

(a) any Supplemental Indenture or other written instrument authorizing the issuance of any Subordinate Obligations shall specifically state that such lien on or security interest granted in the Revenues and the Net Revenues is junior and subordinate to the lien on and security interest in such Revenues and Net Revenues and other assets granted to secure the Bonds; and

(b) payment of principal of and interest on such Subordinate Obligations shall be permitted, provided that all deposits required to be made pursuant to Sections 4.03(b)(i) through (iii) hereof, if any, are then current in accordance with Section 4.03(b) hereof.

Section 5.07 Special Facilities and Special Facility Obligations.

(a) Anything in this Master Indenture to the contrary notwithstanding, the Authority may issue Special Facility Obligations for the purpose of acquiring, constructing, renovating, remodeling or rehabilitating a Special Facility for use, lease or sublease thereof pursuant to the provisions of this Section or for refunding other Special Facility Obligations. Such Special Facility Obligations (i) shall be payable solely from amounts payable by the user, lessee or sublessee under a Special Facility Agreement entered into with respect to the Special Facility to be financed from such Special Facility Obligations; (ii) shall not be a charge or claim against or payable from or secured by the Net Revenues or any other monies held hereunder; (iii) will not result in a reduction of Net Revenues; and (iv) shall mature within the term of the Special Facility Agreement entered into with respect to such Special Facility.

(b) A Special Facility Agreement shall be entered into between the Authority and the user or occupier of such Special Facility pursuant to which the user, lessee or sublessee shall agree to pay or otherwise provide for payment of (i) installment amounts which will be sufficient to pay during such term as the same respectively becomes due the principal of and interest on all Special Facility Obligations to be issued pursuant to this section to pay the cost of acquiring, constructing, renovating, remodeling or rehabilitating the Special Facility; (ii) amounts necessary or required to provide or maintain all reserves required for such Special Facility Obligations and to pay all trustees', fiscal agents' and paying agents' fees and expenses in connection therewith;

(iii) installment amounts equal to a properly allocable share of the administrative costs of the Authority arising out of such Special Facility Agreement and the issuance and servicing of such Special Facility Obligations or, if the land on which the Special Facility is to be constructed constitutes a part of the Airport System, a ground rental for the ground upon which such Special Facility is or is to be located payable in periodic installments in amounts not less than shall be required pursuant to the Authority's policy for rental of ground space in the Airport System as fixed from time to time by the Authority; provided that any amount payable pursuant to this clause (iii) shall be free and clear of all charges under said Special Facility Agreement, shall be in addition to the amounts required by clauses (i), (ii) and (iv), and shall constitute Revenues and be paid into the Revenue Fund; and (iv) all costs connected with the ownership, operation, maintenance, repair, renewals and rehabilitation of the Special Facility (including, without limitation, insurance, utilities, taxes or payments in lieu of taxes and assessments).

(c) Special Facility Obligations issued pursuant to the provisions of this Section may also be refunded by the issuance of Bonds if (i) all such Special Facility Obligations then Outstanding and unpaid pertaining to the particular Special Facility are refunded at one time from such issuance of Bonds or are then otherwise retired; and (ii) the conditions contained in Section 2.10 of this Master Indenture are complied with upon such refunding, and, for the purposes of any such refunding, such refunding shall be considered as though the Authority were acquiring such Special Facility by the issuance of Bonds pursuant to Section 2.12(a) hereof.

(d) If a Special Facility is located on land included in the Airport System, upon the retirement of the indebtedness evidenced by the Special Facility Obligations issued therefor all rentals and other income thereafter received by the Authority from the Special Facility for which Special Facility Obligations were issued shall, to the extent permitted by law, constitute Revenues and be paid into the Revenue Fund, to be used and applied as are other monies deposited therein, and if such rentals and other income shall then constitute Revenues, such Special Facility shall, unless contrary to law, then constitute part of the Airport System for all purposes of the Indenture.

Section 5.08 Maintenance of Powers. The Authority hereby covenants that it will at all times use its best efforts to maintain the powers, functions, duties and obligations now reposed in it pursuant to the Act, the Constitution of the State and all other laws and that it will not at any time voluntarily do, suffer or permit any act or thing the effect of which would be to delay either the payment of the indebtedness evidenced by any of the Bonds or the performance or observance of any of the covenants herein contained.

Section 5.09 Operation and Maintenance of Airport System. Subject to the transfer of any Airport Facilities pursuant to Section 5.12 hereof, the Authority hereby covenants that the Airport System shall at all times be operated and maintained in good working order and condition and that all lawful orders of any governmental agency or authority having jurisdiction in the premises shall be complied with (provided the Authority shall not be required to comply with any such orders so long as the validity or application thereof shall be contested in good faith), and that all licenses and permits necessary to construct or operate any part of the Airport System shall be

obtained and maintained and that all necessary repairs, improvements and replacements of the Airport System shall be made, subject to sound business judgment. Subject to the transfer of any Airport Facilities pursuant to Section 5.12 hereof, the Authority shall, from time to time, duly pay and discharge, or cause to be paid and discharged, except to the extent the imposition or payment thereof is being contested in good faith by the Authority, all taxes (if any), assessments or other governmental charges lawfully imposed upon the Airport System or upon any part thereof, or upon the Revenues or Net Revenues, when the same shall become due, as well as any lawful claim for labor, materials or supplies or other charges which, if unpaid, might by law become a lien or charge upon the Revenues or Net Revenues or the Airport System or any part thereof constituting part of the Airport System.

Section 5.10 Insurance; Application of Insurance Proceeds.

(a) The Authority shall:

(i) procure and maintain or cause to be procured and maintained commercial insurance or provide Qualified Self Insurance with respect to the facilities constituting the Airport System and public liability insurance in the form of commercial insurance or Qualified Self Insurance and, in each case, in such amounts and against such risks as are, in the judgment of the Authority, prudent and reasonable taking into account, but not being controlled by, the amounts and types of insurance or self-insured programs provided by similar airports; and

(ii) not less than annually, review its insurance coverage to determine whether such insurance coverage is meeting the standards set forth in Section 5.10(a)(i) in terms of its prudence, reasonableness and adequacy, which review may include the review performed pursuant to Section 5.10(b), and place on file with the Trustee, annually within 120 days after the close of each Fiscal Year a certificate of an Authorized Authority Representative containing a summary of all insurance policies and Qualified Self Insurance then in effect with respect to the Airport System and the operations of the Authority related to the Airport System. The Trustee may conclusively rely upon such certificate and shall not be responsible for the sufficiency or adequacy of any insurance required herein or obtained by the Authority.

(b) Each plan of Qualified Self Insurance shall be established in accordance with law, shall provide that reserves be established or insurance acquired in amounts adequate to provide coverage which the Authority determines to be reasonable to protect against risks assumed under the Qualified Self Insurance plan, including any potential retained liability in the event of the termination of such plan of Qualified Self Insurance, and such self-insurance program shall be reviewed at least once every 12 months by a Consultant who shall deliver to the Authority a report on the adequacy of the reserves established thereunder. If the Consultant determines that such reserves are inadequate, they shall make a recommendation as to the amount of reserves that should be established and maintained, and the Authority shall comply with such recommendation unless it can establish to the satisfaction of and receive a certification from a Consultant that a lower amount is reasonable to provide adequate protection to the Authority.

(c) If, as a result of any event, any part of the Airport System is destroyed or severely damaged, the Authority shall create within the Revenue Fund a special Account and shall credit the Net Proceeds received as a result of such event of damage or destruction to such Account and such Net Proceeds shall, within a reasonable period of time, and after taking into account any terms under which insurance proceeds are paid and any insurance restrictions upon the use or timing of the use of insurance proceeds, be used to: (i) repair or replace the Airport System, or portion thereof, which were damaged or destroyed, (ii) provide additional revenue-producing Airport Facilities, (iii) redeem Bonds, or (iv) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article VII hereof.

Section 5.11 Accounts. The Authority hereby covenants that it will keep and provide accurate books and records of account showing all Revenues received and all expenditures of the Authority relating to the Airport System and that it will keep or cause to be kept accurate books and records of account showing all moneys, Revenues, accounts and funds (including the Revenue Fund and all Funds, Accounts and Subaccounts provided for in the Indenture) which are or shall be in the control or custody of the Authority; and that all such books and records pertaining to the Airport System shall be open upon reasonable notice during business hours to the Trustee and to the Owners of not less than 10% of the Principal Amount of Bonds then Outstanding, or their representatives duly authorized in writing.

Section 5.12 Transfer of Airport Facility or Airport Facilities. The Authority shall not, except as permitted below, transfer, sell or otherwise dispose of an Airport Facility or Airport Facilities. For purposes of this Section 5.12, any transfer of an asset over which the Authority retains substantial control in accordance with the terms of such transfer, shall not, for so long as the Authority has such control, be deemed a disposition of an Airport Facility or Airport Facilities. Long term ground or facility leases shall not be deemed to constitute a transfer. The Authority may transfer, sell or otherwise dispose of Airport Facilities only if such transfer, sale or disposition complies with one or more of the following provisions:

- (a) the property being disposed of is inadequate, obsolete or worn out; or
- (b) the property proposed to be disposed of and all other Airport Facilities disposed of during the 12-month period ending on the day of such transfer (but excluding property disposed of under (a) above), will not, in the aggregate, constitute a Significant Portion, the proceeds are first paid to the FAA to the extent required under applicable regulations and the balance are deposited in the Airport General Purpose Fund to be used as described below and the Authority believes that such disposal will not prevent it from fulfilling its obligations under the Indenture; or
- (c) if the property being transferred, sold or disposed of does not constitute all of the Airport Facilities that comprise the Airport System, the Authority receives fair market value for the property, the proceeds are first paid to the FAA to the extent required under applicable regulations and the balance are deposited in the Airport General Purpose Fund to be used as described below, and prior to the disposition of such property, there is delivered to the Trustee a certificate of a Consultant to the effect that notwithstanding such disposition, but taking into account the use of such proceeds in accordance with the

expectations of the Authority as evidenced by a certificate of an Authorized Authority Representative, the Consultant estimates that the Authority will be in compliance with Section 5.04(a) and (b) hereof during each of the first five (5) Fiscal Years immediately following such disposition; or

(d) if the property being transferred, sold or disposed of constitutes all of the Airport Facilities that comprise the Airport System, the proceeds received by the Authority from such transfer, sale or disposition shall be sufficient (along with any other available moneys of the Authority) to cause all Bonds and Subordinate Obligations then Outstanding to be deemed to be paid as provided in Article VII hereof and the proceeds (along with any other available moneys of the Authority) shall be deposited to an escrow fund pledged to the payment of all Bonds and Subordinate Obligations then Outstanding.

Proceeds of the transfer, sale or disposition of assets under clauses (b) or (c) above shall be deposited into the Airport General Purpose Fund. Airport Facilities which were financed with the proceeds of obligations the interest on which is then excluded from gross income for federal income tax purposes shall not be disposed of, except under the terms of clause (a) above, unless the Authority has first received a written opinion of Bond Counsel to the effect that such disposition will not cause the interest on such obligations to become includable in gross income for federal income tax purposes.

No such disposition shall be made which would cause the Authority to be in default of any other covenant contained in the Indenture or any applicable FAA regulation or grant assurance.

Section 5.13 Eminent Domain. If a Significant Portion of any Airport Facility or Airport Facilities are taken by eminent domain proceedings or conveyance in lieu thereof, the Authority shall create within the Revenue Fund a special Account and credit the Net Proceeds received as a result of such taking or conveyance to such Account and shall within a reasonable period of time, after the receipt of such amounts, use such proceeds, subject to any applicable provisions of the Code, to (a) replace the Airport Facility or Airport Facilities which were taken or conveyed, (b) provide an additional revenue-producing Airport Facility or Airport Facilities, (c) redeem Bonds, or (d) create an escrow fund pledged to pay specified Bonds and thereby cause such Bonds to be deemed to be paid as provided in Article VII hereof. The Authority shall notify each of the Rating Agencies that the Authority has requested ratings from and who are then maintaining a rating on any of the Bonds if a Significant Portion of any Airport Facilities is taken or threatened to be taken.

Section 5.14 Covenants of Authority Binding on Authority and Successors. All covenants, stipulations, obligations and agreements of the Authority contained in the Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized or permitted by law. If the powers or duties of the Authority shall hereafter be transferred by amendment of the Act or a new Act or any provision of the Constitution of the State or any other law of the State or in any other manner there shall be a successor to the Authority, and if such transfer shall relate to any matter or thing permitted or required to be done under the Indenture by the Authority, then the entity that shall succeed to such powers or duties of the Authority shall act and be obligated in the place and stead of the Authority as in the Indenture provided, and all such covenants, stipulations, obligations and agreements shall be binding upon

the successor or successors thereof from time to time and upon any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreement shall be transferred by or in accordance with law.

Except as otherwise provided in the Indenture, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority by the provisions of the Indenture shall be exercised or performed by the Authority or by such officers, board, body or commission as may be permitted by law to exercise such powers or to perform such duties.

Section 5.15 Instruments of Further Assurance. The Authority covenants that it shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures, and such further acts, instruments and transfers as the Trustee may reasonably request for the better assuring and confirming to the Trustee all and singular the rights and obligations of the Authority under and pursuant to the Indenture and the security intended to be conferred hereby to secure the Bonds.

Section 5.16 Indenture To Constitute a Contract. This Master Indenture, including all Supplemental Indentures, is executed by the Authority for the benefit of the Bondholders and constitutes a contract with the Trustee for the benefit of the Bondholders.

Section 5.17 Annual Reporting of Audited Financial Statements. Within 210 days after the close of each Fiscal Year, so long as any Bonds are Outstanding, the Authority shall prepare audited financial statements including a statement of the income and expenses for such Fiscal Year and a balance sheet prepared as of the close of such Fiscal Year for the Authority with respect to the Airport System all accompanied by a certificate or opinion in writing of an Independent certified public accountant of recognized standing, selected by the Authority, which opinion shall include a statement that said financial statements present fairly in all material respects the financial position of the Authority with respect to the Airport System and are prepared in accordance with Generally Accepted Accounting Principles.

Section 5.18 Tax Covenants. Except to the extent modified with respect to any Series of Bonds in the applicable Supplemental Indenture, the Authority covenants as follows:

(a) The Authority will make no use of the proceeds of any Series of Bonds, or permit any use of a Project, or take any action or permit any other action to be taken with respect to a Project, that would affect adversely the exclusion from gross income of interest on such Series of Bonds for federal income tax purposes and, if applicable, the non-tax preference status of such interest for federal alternative minimum income tax purposes.

(b) The Authority shall comply with covenants with respect to the use of proceeds of Bonds and the use of the Project as provided in the applicable Supplemental Indenture.

Section 5.19 Covenant Against Competing Facilities. The Authority covenants that it will not construct, operate or enter into any agreement permitting or facilitating the construction or operation of any facilities or structures that will compete with the operations of the Airport System in a manner that would materially and adversely affect its ability to comply with the

covenant set forth in Section 5.04 hereof unless the amounts derived from operating such facilities are included as Revenues under the Indenture.

ARTICLE VI

INVESTMENT OF MONEYS; PERMITTED INVESTMENTS

Section 6.01 Investment of Moneys in Funds, Accounts and Subaccounts. Moneys held by the Authority and/or the Trustee in the Funds, Accounts and Subaccounts created herein and under any Supplemental Indenture shall be invested and reinvested as directed by the Authority, in Permitted Investments subject to the restrictions set forth in this Master Indenture and any Supplemental Indenture and subject to the investment restrictions imposed upon the Authority by the laws of the State and the Authority's investment policy. The Authority shall direct such investments by written certificate (which certificate shall include a certification that such directions comply with the Authority's investment policy and upon which the Trustee may conclusively rely) of an Authorized Authority Representative. In the absence of any such instructions, the Trustee shall hold such moneys uninvested.

Investments in any and all Funds, Accounts and Subaccounts established and held by the Trustee pursuant to this Master Indenture or any Supplemental Indenture may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in a particular Fund, Account or Subaccount amounts received or held by the Trustee hereunder or under a Supplemental Indenture, provided that the Trustee shall at all times account for such investments strictly in accordance with the particular Fund, Account or Subaccount to which they are credited and otherwise as provided in this Master Indenture or any Supplemental Indenture. The Trustee may act as principal or agent in the making or disposing of any investment. To the extent Permitted Investments are registerable, such investments shall be registered in the name of the Trustee. The Trustee may sell or present for redemption any securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the Fund, Account or Subaccount to which such securities are credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment. The Trustee shall have no investment discretion.

The Trustee is hereby authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

The Authority acknowledges that to the extent regulations of an applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Authority further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker. The Trustee shall furnish to the Authority periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder or under any Supplemental Indenture. Upon the Authority's

election, such statements shall be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request.

The Trustee shall not be liable for any loss resulting from following the written directions of the Authority or as a result of liquidating investments to provide funds for any required payment, transfer, withdrawal or disbursement from any Fund, Account or Subaccount in which such Permitted Investment is held.

ARTICLE VII

DEFEASANCE

Bonds or portions thereof (such portions to be in integral multiples of the authorized denominations set forth in the applicable Supplemental Indenture) which have been paid in full or which are deemed to have been paid in full shall no longer be secured by or entitled to the benefits of the Indenture except for the purposes of payment from moneys and/or Government Obligations held by the Trustee or a Paying Agent for such purpose. When all Bonds which have been issued under the Indenture have been paid in full or are deemed to have been paid in full, and all other sums payable hereunder by the Authority, including all necessary and proper fees, compensation and expenses of the Trustee, the Registrar and the Paying Agent, have been paid or are duly provided for, then the right, title and interest of the Trustee in and to the pledge of Net Revenues and the other assets pledged to secure the Bonds hereunder shall thereupon cease, terminate and become void, and thereupon the Trustee shall cancel, discharge and release the Indenture, shall execute, acknowledge and deliver to the Authority such instruments as shall be required to evidence such cancellation, discharge and release and shall assign and deliver to the Authority any property and revenues at the time subject to the Indenture which may then be in the Trustee's possession, except funds or securities in which such funds are invested and are held by the Trustee or the Paying Agent for the payment of the principal of and interest and any premium on the Bonds.

A Bond shall be deemed to be paid within the meaning of this Article VII and for all purposes of the Indenture when payment of the principal of and interest and any premium on either (a) shall have been made or caused to be made in accordance with the terms of the Bonds and the Indenture or (b) shall have been provided for, as confirmed to the Trustee in a report prepared by a nationally recognized accounting firm, by irrevocably depositing with the Trustee in trust and setting aside exclusively for such payment, (i) moneys sufficient to make such payment and/or (ii) noncallable Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (c) the Trustee is in receipt of an opinion Bond Counsel stating that all conditions precedent to the satisfaction and discharge of the lien hereof have been satisfied with respect to the Bonds. At such times as Bonds shall be deemed to be paid hereunder, such Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of payment from such moneys and/or Government Obligations.

Notwithstanding the foregoing paragraph, no deposit under clause (b) of the immediately preceding paragraph shall be deemed a payment of such Bonds until (x) proper notice of redemption of such Bonds shall have been given in accordance with the terms of the Supplemental Indenture under which such Bonds were issued or, in the event, under the terms of such

Supplemental Indenture, the date for giving such notice of redemption has not yet arrived, until the Authority shall have given the Trustee irrevocable instructions to give such notice of redemption when appropriate and to notify all holders of the affected Bonds that the deposit required by (b) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article VII and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest and any premium on such Bonds; or (y) the maturity of such Bonds.

In connection with the redemption or defeasance, or partial redemption or defeasance of Bonds, the Authority may permit, or cause to be assigned to Bonds of a single maturity, multiple CUSIP numbers.

ARTICLE VIII

DEFAULTS AND REMEDIES

Section 8.01 Events of Default. Each of the following events shall constitute and is referred to in the Indenture as an “Event of Default”:

(a) a failure to pay the principal of or premium, if any, on any of the Bonds when the same shall become due and payable at maturity or upon redemption;

(b) a failure to pay any installment of interest on any of the Bonds when such interest shall become due and payable;

(c) a failure to pay the purchase price of any Bond when such purchase price shall be due and payable upon an optional or mandatory tender date as provided in a Supplemental Indenture;

(d) a failure by the Authority to observe and perform any covenant, condition, agreement or provision (other than as specified in clauses (a), (b) and (c) of this Section 8.01) that are to be observed or performed by the Authority and which are contained in this Master Indenture or any Supplemental Indenture, which failure, except for a violation under Section 5.04 hereof which shall be controlled by the provisions set forth therein, shall continue for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Authority by the Trustee, which notice may be given at the discretion of the Trustee and shall be given at the written request of holders of 25% or more of the Principal Amount of the Bonds then Outstanding, unless the Trustee, or the Trustee and the holders of Bonds in a Principal Amount not less than the Principal Amount of Bonds the holders of which requested such notice, shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee or the Trustee and the holders of such principal amount of Bonds shall be deemed to have agreed to an extension of such period if corrective action is initiated by the Authority within such period and is being diligently pursued until such failure is corrected;

(e) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, including without limitation proceedings under Chapter 9 of the United States

Bankruptcy Code, or other proceedings for relief under any federal or state bankruptcy law or similar law for the relief of debtors are instituted by or against the Authority and, if instituted against the Authority, said proceedings are consented to or are not dismissed within 60 days after such institution; or

(f) the occurrence of any other Event of Default as is provided in a Supplemental Indenture.

Section 8.02 Remedies.

(a) Upon the occurrence and continuance of any Event of Default, the Trustee in its discretion may, and upon the written direction of the holders of 25% or more of the Principal Amount of the Bonds then Outstanding and receipt of indemnity to its satisfaction, shall, in its own name and as the Trustee of an express trust:

(i) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, and require the Authority to carry out any agreements with or for the benefit of the Bondholders and to perform its or their duties under the Act, the Constitution of the State or any other law to which it is subject and the Indenture;

(ii) bring suit upon the Bonds;

(iii) commence an action or suit in equity to require the Authority to account as if it were the trustee of an express trust for the Bondholders;

(iv) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(v) take such other action as are provided for in the Supplemental Indenture.

(b) The Trustee shall be under no obligation to take any action with respect to any Event of Default unless the Trustee has actual knowledge of the occurrence of such Event of Default.

(c) In no event, upon the occurrence and continuation of an Event of Default, shall the Trustee, Bondholders, a Credit Provider, a Liquidity Provider or any other party have the right to accelerate the payment of principal of or interest on the Bonds Outstanding.

Section 8.03 Restoration to Former Position. In the event that any proceeding taken by the Trustee to enforce any right under the Indenture shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then the Authority, the Trustee, and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Section 8.04 Bondholders' Right To Direct Proceedings. Anything in the Indenture to the contrary notwithstanding, holders of 51% or more in aggregate Principal Amount of the Bonds then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture to be taken in connection with the enforcement of the terms of the Indenture or exercising any trust or power conferred on the Trustee by the Indenture; provided that such direction shall not be otherwise than in accordance with the provisions of the law and the Indenture and that there shall have been provided to the Trustee security and indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred as a result thereof by the Trustee.

Section 8.05 Limitation on Right To Institute Proceedings. No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust or power hereunder, or any other remedy hereunder or on such Bonds, unless such Bondholder or Bondholders previously shall have given to the Trustee written notice of an Event of Default as hereinabove provided and unless also holders of 25% or more of the Principal Amount of the Bonds then Outstanding shall have made written request of the Trustee to do so, after the right to institute such suit, action or proceeding under Section 8.02 hereof shall have accrued, and shall have afforded the Trustee a reasonable opportunity to proceed to institute the same in either its or their name, and unless there also shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the institution of such suit, action or proceeding; it being understood and intended that no one or more of the Bondholders shall have any right in any manner whatever by their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right hereunder or under the Bonds, except in the manner herein provided, and that all suits, actions and proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Bondholders.

Section 8.06 No Impairment of Right To Enforce Payment. Notwithstanding any other provision in the Indenture, the right of any Bondholder to receive payment of the principal of and interest on such Bond or the purchase price thereof, on or after the respective due dates expressed therein and to the extent of the pledge of Net Revenues and other security provided for the Bonds, or to institute suit for the enforcement of any such payment on or after such respective date, shall not be impaired or affected without the consent of such Bondholder.

Section 8.07 Proceedings by Trustee Without Possession of Bonds. All rights of action under the Indenture or under any of the Bonds secured hereby which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the equal and ratable benefit of the Bondholders, subject to the provisions of the Indenture.

Section 8.08 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy

given hereunder, or now or hereafter existing at law or in equity or by statute; provided, however, that any conditions set forth herein to the taking of any remedy to enforce the provisions of the Indenture or the Bonds shall also be conditions to seeking any remedies under any of the foregoing pursuant to this Section 8.08.

Section 8.09 No Waiver of Remedies. No delay or omission of the Trustee or of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article VIII to the Trustee and to the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 8.10 Application of Moneys. If an Event of Default shall occur and be continuing, all amounts then held or any moneys received by the Trustee, by any receiver or by any Bondholder pursuant to any right given or action taken under the provisions of this Article VIII (which shall not include moneys provided through a Liquidity Facility or a Credit Facility, which moneys shall be restricted to the specific use for which such moneys were provided), after payment of the costs and expenses of the proceedings resulting in the collection of such moneys by the Trustee or by any receiver and of the fees, expenses, liabilities and advances incurred or made by the Trustee in connection with its performance of its powers and duties under the Indenture and any Supplemental Indenture (including attorneys' fees and disbursements), shall be applied as follows: (a) first, to the payment to the persons entitled thereto of all installments of interest then due on the Bonds, with interest on overdue installments, if lawful, at the rate per annum as provided in any Supplemental Indenture, as the case may be, in the order of maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment, and (b) second, to the payment to the persons entitled thereto of the unpaid principal amount of any of the Bonds which shall have become due with interest on such Bonds at such rate as provided in a Supplemental Indenture from the respective dates upon which they became due and, if the amount available shall not be sufficient to pay in full Bonds on any particular date determined to be the payment date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, in each case to the persons entitled thereto, without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.10, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal and interest paid on such date shall cease to accrue. The Trustee shall give notice of the deposit with it of any such moneys and of the fixing of any such date by Mail (or such other approved delivery method) to all Bondholders and shall not be required to make payment to any Bondholder until such Bonds shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.11 Severability of Remedies. It is the purpose and intention of this Article VIII to provide rights and remedies to the Trustee and the Bondholders, which may be

lawfully granted under the provisions of the Act and other applicable law, but should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in the Indenture or by applicable law.

Section 8.12 Additional Events of Default and Remedies. So long as any particular Series of Bonds is Outstanding, the remedies as set forth in this Article VIII may be supplemented with additional remedies as set forth in a Supplemental Indenture under which such Series of Bonds is issued.

ARTICLE IX

TRUSTEE, PAYING AGENT AND CO-PAYING AGENTS; REGISTRAR

Section 9.01 Acceptance of Trusts. The Trustee hereby accepts and agrees to execute the trusts specifically imposed upon it by this Master Indenture, but only upon the additional terms set forth in this Article IX, to all of which the Authority agrees and the respective Bondholders agree by their acceptance of delivery of any of the Bonds.

Section 9.02 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee shall perform the duties set forth in this Master Indenture and no implied duties or obligations shall be read into this Master Indenture against the Trustee.

(c) Except during the continuance of an Event of Default, in the absence of any actual knowledge to the contrary, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Master Indenture. However, the Trustee shall examine the certificates and opinions to determine whether they conform to the requirements of this Master Indenture.

(d) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless the Trustee was negligent in ascertaining the pertinent facts; and

(ii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it from Bondholders or the Authority in the manner provided in this Master Indenture.

(e) The Trustee shall not, by any provision of this Master Indenture, be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture at the request or direction of any of the holders of the Bonds or any Credit Provider or Liquidity Provider, unless such holders, Credit Providers and Liquidity Providers, as applicable, shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(f) Every provision of this Master Indenture that in any way relates to the Trustee is subject to the provisions of this Section 9.02.

Section 9.03 Rights of Trustee. Subject to the Section 9.02 hereof, the Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, facsimile, request, consent, waiver, certificate, direction, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by an Authorized Authority Representative or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture, and the Trustee shall be under no duty to make investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may rely upon the calculations provided by the entity preparing the calculation of Aggregate Annual Debt Service in connection with its responsibility to ensure there exists in the Common Debt Service Reserve Account or any Series Debt Service Reserve Account, the required amounts.

The Trustee may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in good faith in accordance therewith.

Whenever in the administration of the trusts or duties imposed upon it by this Master Indenture the Trustee shall deem it necessary that a matter be proved or established prior to taking or not taking any action hereunder, such matter may be deemed to be conclusively proved and established by a certificate of the Authority, and such certificate shall be full warrant to the Trustee for any action taken or not taken by it in good faith under the provisions of this Master Indenture in reliance on such certificate.

The Trustee makes no representation as to the sufficiency or validity of this Master Indenture or of any Bonds, or in respect of the security afforded by this Master Indenture.

The Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it under this Master Indenture, except for its own negligence or willful misconduct. The permissive right of the Trustee to do things enumerated in this Master Indenture shall not be construed as a duty.

In the performance of its duties hereunder, the Trustee may employ attorneys, agents and receivers and shall not be liable for any actions of such attorneys, agents and receivers to the extent selected by it with reasonable care.

The Trustee shall have no responsibility with respect to any information, statement or recital whatsoever in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

The Trustee shall not be considered in breach of or in default in its obligations hereunder in the event of enforced delay or unavoidable delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Force Majeure Events.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture at the request, order or direction of any Bondholder pursuant to the provisions of this Master Indenture unless such Bondholder shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

No provision of this Master Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers.

The Trustee shall not be bound to ascertain or inquire as to the validity or genuineness of any collateral given to or held by it. The Trustee shall not be responsible for the recording or filing of any document relating to this Master Indenture or of financing statements (or continuation statements in connection therewith) or of any supplemental instruments or documents of further assurance as may be required by law in order to perfect the security interests in any collateral given to or held by it.

The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

The Trustee shall have the right to accept and act upon directions given pursuant to this Master Indenture and delivered using Electronic Means; provided, however, that the Authority shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such directions and containing specimen signatures of such Authorized Authority Representative, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Authority elects to give the Trustee directions using Electronic Means and the Trustee in its discretion elects to act upon such directions, the Trustee's understanding of such directions shall be deemed controlling. The Authority understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such an Authorized Authority Representative. The Authority shall be responsible for ensuring that only authorized officers transmit such directions to the Trustee and that all Authorized Authority Representatives

treat applicable user and authorization codes, passwords and/or authentication keys with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. The Authority each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various Means of transmitting directions to the Trustee and that there may be more secure Means of transmitting directions than the method(s) selected by the Authority (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 9.04 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Bonds and may otherwise deal with the Authority with the same rights it would have if it were not Trustee. Any Paying Agent or other agent may do the same with like rights.

Section 9.05 Trustee's Disclaimer. The Trustee shall not be accountable for the Authority's use of the proceeds from the Bonds paid to the Authority and it shall not be responsible for any statement in the Bonds other than its certificate of authentication.

Section 9.06 Notice of Defaults. If (a) an Event of Default has occurred or (b) an event has occurred which with the giving of notice and/or the lapse of time would be an Event of Default and, with respect to such events for which notice to the Authority is required before such events will become Events of Default, such notice has been given, then the Trustee shall promptly, after obtaining actual notice of such Event of Default or event described in (b) of the first sentence of this Section 9.06, give notice thereof to each Bondholder. Except in the case of a default in payment or purchase of any Bonds, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Bondholders.

Section 9.07 Compensation of Trustee. For acting under this Master Indenture, the Trustee shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with its services under this Master Indenture, in accordance with a separate fee schedule, setting forth such terms and conditions, which has been approved by the Authority. Subject to amounts having been appropriated in the sole discretion of the Authority following a good faith submission to the Board of Directors for their consideration, the Authority agrees to indemnify and hold the Trustee and its officers, agents and directors harmless against any liabilities, costs, claims or expense, including fees, costs and expenses of counsel not arising from the Trustee's own negligence, misconduct or breach of duty, which the Trustee may incur in the exercise and performance of its rights and obligations hereunder including the enforcement of any remedies and the defense of any suit. Such obligation shall survive the discharge of this Master Indenture or the resignation or removal of the Trustee.

Section 9.08 Eligibility of Trustee. This Master Indenture shall always have a Trustee that is a trust company, banking association or a bank having the powers of a trust company and is organized and doing business under the laws of the United States or any state or the District of Columbia, is authorized to conduct trust business under the laws of the State, is subject to supervision or examination by United States, State or District of Columbia authority and has (together with its corporate parent) a combined capital and surplus of at least \$100,000,000 as set forth in its most recent published annual report of condition.

Section 9.09 Replacement of Trustee. The Trustee may resign by notifying the Authority in writing prior to the proposed effective date of the resignation. The holders of 51% or more of the aggregate Principal Amount of the Bonds may remove the Trustee by notifying the removed Trustee and may appoint a successor Trustee with the Authority's consent. The Authority may remove the Trustee, by notice in writing delivered to the Trustee at least sixty (60) days prior to the proposed removal date; provided, however, that the Authority shall have no right to remove the Trustee during any time when an Event of Default has occurred and is continuing or when an event has occurred and is continuing or condition exists which with the giving of notice or the passage of time or both would be an Event of Default.

No resignation or removal of the Trustee under this Section 9.09 shall be effective until a new Trustee has taken office and delivered a written acceptance of its appointment to the retiring Trustee and to the Authority. Immediately thereafter, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee, the resignation or removal of the retiring Trustee shall then (but only then) become effective and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Master Indenture.

If the Trustee resigns or is removed or for any reason is unable or unwilling to perform its duties under this Master Indenture, the Authority shall promptly appoint a successor Trustee.

If a Trustee is not performing its duties hereunder and a successor Trustee does not take office within sixty (60) days after the retiring Trustee delivers notice of resignation or the Authority delivers notice of removal, the retiring Trustee, the Authority or the holders of 51% or more of the aggregate Principal Amount of the Bonds may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 9.10 Successor Trustee or Agent by Merger. If the Trustee, any Paying Agent or Registrar consolidates with, merges or converts into, or sells to or transfers all or substantially all its assets (or, in the case of a bank, national banking association or trust company, its corporate trust assets) to, another corporation and meets the qualifications set forth in this Master Indenture, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee, Paying Agent or Registrar.

Section 9.11 Paying Agent. The Authority may upon notice to the Trustee at any time or from time to time appoint a Paying Agent or Paying Agents for the Bonds or for any Series of Bonds, and each Paying Agent, if other than the Trustee, shall designate to the Authority and the Trustee its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder or under a Supplemental Indenture by a written instrument of acceptance delivered to the Authority and the Trustee under which each such Paying Agent will agree, particularly:

(a) to hold all sums held by it for the payment of the principal of and interest and any premium on Bonds in trust for the benefit of the Bondholders until such sums shall be paid to such Bondholders or otherwise disposed of as herein provided;

(b) to keep such books and records as shall be consistent with prudent industry practice, to make such books and records available for inspection by the Authority and the Trustee on each Business Day during reasonable business hours; and

(c) upon the request of the Trustee, to forthwith deliver to the Trustee all sums so held in trust by such Paying Agent.

Section 9.12 Registrar. The Authority shall appoint the Registrar for the Bonds or a Registrar or Registrars for any Series of Bonds and may from time to time remove a Registrar and name a replacement. Each Registrar, if other than the Trustee, shall designate to the Trustee, the Paying Agent, and the Authority its principal office and signify its acceptance of the duties imposed upon it hereunder or under a Supplemental Indenture by a written instrument of acceptance delivered to the Authority and the Trustee under which such Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent corporate trust industry practice and to make such books and records available for inspection by the Authority, the Trustee, and the Paying Agent on each Business Day during reasonable business hours.

Section 9.13 Other Agents. The Authority, or the Trustee with the consent of the Authority, may from time to time appoint other agents as may be appropriate at the time to perform duties and obligations under this Master Indenture or under a Supplemental Indenture all as provided by a Supplemental Indenture or resolution of the Authority.

Section 9.14 Several Capacities. Anything in this Master Indenture to the contrary notwithstanding, with the consent of the Authority, the same entity may serve hereunder as the Trustee, Paying Agent, Registrar and any other agent as appointed to perform duties or obligations under this Master Indenture, under a Supplemental Indenture or an escrow agreement, or in any combination of such capacities, to the extent permitted by law. The Paying Agent and the Registrar shall be entitled to the same protections, limitations from liability and indemnities afforded to the Trustee under this Master Indenture.

Section 9.15 Accounting Records and Reports of the Trustee.

(a) The Trustee shall at all times keep, or cause to be kept, proper records in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds and all funds and accounts established by it pursuant to this Master Indenture. Such records shall be available for inspection with reasonable prior notice by the Authority on each Business Day during reasonable business hours and by any Bondholder, or his agent or representative duly authorized in writing, at reasonable hours, with reasonable notice and under reasonable circumstances.

(b) The Trustee shall provide to the Authority each month a report of any Bond proceeds received during that month, if any, and the amounts deposited into each Fund, Account and Subaccount held by it under this Master Indenture and the amount disbursed from such Funds, Accounts and Subaccounts, the earnings thereon, the ending balance in

each of such Funds, Accounts and Subaccounts and the investments of each such Fund, Account and Subaccount.

ARTICLE X

MODIFICATION OF THIS MASTER INDENTURE

Section 10.01 Limitations. This Master Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article X.

Section 10.02 Supplemental Indentures Not Requiring Consent of Bondholders. The Authority may, from time to time and at any time, without the consent of or notice to the Bondholders, execute and deliver Supplemental Indentures supplementing and/or amending this Master Indenture or any Supplemental Indenture as follows:

(a) to provide for the issuance of a Series or multiple Series of Bonds under the provisions of Section 2.10 hereof and to set forth the terms of such Bonds and the special provisions which shall apply to such Bonds;

(b) to cure any formal defect, omission, inconsistency or ambiguity in, or answer any questions arising under, this Master Indenture or any Supplemental Indenture, provided such supplement or amendment is not materially adverse to the Bondholders;

(c) to add to the covenants and agreements of the Authority in this Master Indenture or any Supplemental Indenture other covenants and agreements, or to surrender any right or power reserved or conferred upon the Authority, provided such supplement or amendment shall not adversely affect the interests of the Bondholders;

(d) to confirm, as further assurance, any interest of the Trustee in and to the pledge of Net Revenues or in and to the Funds, Accounts and Subaccounts held by the Trustee or in and to any other moneys, securities or funds of the Authority provided pursuant to the Indenture or to otherwise add additional security for the Bondholders;

(e) to evidence any change made in the terms of any Series of Bonds if such changes are authorized by the Supplemental Indenture at the time the Series of Bonds is issued and such change is made in accordance with the terms of such Supplemental Indenture;

(f) to comply with the requirements of the Trust Indenture Act of 1939, as amended from time to time;

(g) to modify, alter, amend or supplement this Master Indenture or any Supplemental Indenture in any other respect which is not materially adverse to the Bondholders;

(h) to qualify the Bonds or a Series of Bonds for a rating or ratings from a Rating Agency;

(i) to accommodate the technical, operational and structural features of Bonds which are issued or are proposed to be issued, including, but not limited to, changes needed to accommodate commercial paper, auction bonds, swaps, variable rate or adjustable rate bonds, discounted or compound interest bonds or other forms of indebtedness which the Authority from time to time deems appropriate to incur;

(j) to make modifications or adjustments necessary, appropriate or desirable to accommodate the use of a Credit Facility or Liquidity Facility for specific Bonds or a specific Series of Bonds;

(k) to provide for the issuance of the Bonds pursuant to a book-entry system or as uncertified registered public obligations;

(l) to comply with the requirements of the Code as are necessary, in the opinion of Bond Counsel, to prevent the federal income taxation of the interest on the Bonds, including, without limitation, the segregation of Revenues into different funds;

(m) for purposes of modifying and/or creating additional funds and accounts to be inserted below Section 4.03(b)(v) hereof; and

(n) for any other purpose that does not materially and adversely affect the interests of the Owners of the Bonds.

Before the Authority shall, pursuant to this Section 10.02, execute any Supplemental Indenture, there shall have been delivered to the Authority and Trustee an opinion of Bond Counsel to the effect that such Supplemental Indenture: (y) is authorized or permitted by this Master Indenture and other applicable law, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and (z) will not cause interest on any of the Bonds which is then excluded from gross income of the recipient thereof for federal income tax purposes to be included in gross income for federal income tax purposes. The opinion of Bond Counsel required pursuant to clause (z) in the preceding sentence shall not be required for a Supplemental Indenture executed and delivered in accordance with Section 10.02(a) hereof.

Section 10.03 Supplemental Indenture Requiring Consent of Bondholders.

(a) Except for any Supplemental Indenture entered into pursuant to Section 10.02 hereof and any Supplemental Indenture entered into pursuant to Section 10.03(b) below, subject to the terms and provisions contained in this Section 10.03 and Article XI hereof and not otherwise, the holders of not less than 51% in aggregate Principal Amount of the Bonds then Outstanding shall have the right from time to time to consent to and approve the execution by the Authority of any Supplemental Indenture deemed necessary or desirable by the Authority for the purposes of modifying, altering, amending, supplementing or rescinding any of the terms or provisions contained in this Master Indenture or in a Supplemental Indenture; provided, however, that, unless approved in writing except as otherwise provided herein, by the holders of all the Bonds then Outstanding or unless such change affects less than all Series of Bonds and the following subsection (b) is applicable, nothing herein contained shall permit, or be construed as

permitting, (i) a change in the scheduled times, amounts or currency of payment of the principal of or interest on any Outstanding Bonds, or (ii) a reduction in the principal amount or redemption price of any Outstanding Bonds or the rate of interest thereon, or (iii) provided that nothing herein contained, including the provisions of subsection (b) below, shall, unless approved in writing by the holders of all the Bonds then Outstanding, permit or be construed as permitting the creation of a lien (except as expressly permitted by the Indenture) upon or pledge of the Net Revenues created by the Indenture, ranking prior to or on a parity with the claim created by the Indenture, or (iv) except with respect to additional security which may be provided for a particular Series of Bonds, a preference or priority of any Bond or Bonds over any other Bond or Bonds with respect to the security granted therefor under the Granting Clauses hereof, or (v) a reduction in the aggregate Principal Amount of Bonds the consent of the Bondholders of which is required for any such Supplemental Indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any Supplemental Indenture as authorized in Section 10.02 hereof, including the granting, for the benefit of particular Series of Bonds, security in addition to the pledge of the Net Revenues.

(b) The Authority may, from time to time and at any time, execute a Supplemental Indenture which amends the provisions of an earlier Supplemental Indenture under which a Series or multiple Series of Bonds were issued. If such Supplemental Indenture is executed for one of the purposes set forth in Section 10.02 hereof, no notice to or consent of the Bondholders shall be required. If such Supplemental Indenture contains provisions which affect the rights and interests of less than all Series of Bonds Outstanding and Section 10.02 hereof is not applicable, then this subsection (b) rather than subsection (a) above shall control and, subject to the terms and provisions contained in this subsection (b) and Article XI hereof and not otherwise, the holders of not less than 51% in aggregate Principal Amount of the Bonds of all Series which are affected by such changes shall have the right from time to time to consent to any Supplemental Indenture deemed necessary or desirable by the Authority for the purposes of modifying, altering, amending, supplementing or rescinding any of the terms or provisions contained in such Supplemental Indenture and affecting only the Bonds of such Series; provided, however, that, unless approved in writing except as otherwise provided herein, by the holders of all the Bonds of all the affected Series then Outstanding, nothing herein contained shall permit, or be construed as permitting, (i) a change in the scheduled times, amounts or currency of payment of the principal of or interest on any Outstanding Bonds of such Series or (ii) a reduction in the principal amount or redemption price of any Outstanding Bonds of such Series or the rate of interest thereon. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Indenture as authorized in Section 10.02 hereof, including the granting, for the benefit of particular Series of Bonds, security in addition to the pledge of the Net Revenues.

(c) If at any time the Authority shall desire to enter into any Supplemental Indenture for any of the purposes of this Section 10.03, the Authority shall cause notice of the proposed execution of the Supplemental Indenture to be given by Mail (or such other approved delivery method) to all Bondholders or, under subsection (b), all Bondholders of the affected Series. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that a copy thereof is on file at the office of the

Authority for inspection by all Bondholders and it shall not be required that the Bondholders approve the final form of such Supplemental Indenture but it shall be sufficient if such Bondholders approve the substance thereof.

(d) The Authority may execute and deliver such Supplemental Indenture in substantially the form described in such notice, but only if there shall have first been delivered to the Authority (i) the required consents, in writing, of Bondholders and (ii) the opinion of Bond Counsel required by the last paragraph of Section 10.02 hereof.

(e) If Bondholders of not less than the percentage of Bonds required by this Section 10.03 shall have consented to and approved the execution and delivery thereof as herein provided, no Bondholders shall have any right to object to the execution of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution and delivery thereof, or to enjoin or restrain the Authority from executing the same or from taking any action pursuant to the provisions thereof.

(f) Notwithstanding subsections (c) through (e) above, the Authority may, at its discretion, execute and deliver such Supplemental Indenture which contains such modifications, alterations, amendments or supplements prior to receipt of the required consents in writing, of the Bondholders; provided, that such Supplemental Indenture or the applicable provisions of such Supplemental Indenture subject to the consents of the Holders shall not become effective until such time as there has been delivered to the Authority (i) the required consents, in writing, of Bondholders and (ii) the opinion of Bond Counsel required by the last paragraph of Section 10.02 hereof. In the event the Authority decides to execute and deliver a Supplemental Indenture in accordance with this subsection (f), the notice required in subsection (c) shall make reference to a final and executed Supplemental Indenture as opposed to a proposed Supplemental Indenture.

(g) For the purposes of this Section 10.03 the purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from the Authority, may consent to a modification or amendment permitted by this Section 10.03 in the manner provided herein and with the same effect as a consent given by the Owner of such Bonds, except that no proof of ownership shall be required; provided, that this provision of Section 10.03 shall be disclosed prominently in the offering document, if any, for each Series of Bonds issued pursuant to the Indenture, provided that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale, the nature of the modification or amendment and the provisions for the purchaser consenting thereto shall be described in the offering document prepared in connection with the primary offering of the Bonds of such Series by the Authority.

Section 10.04 Effect of Supplemental Indenture. Upon execution and delivery of any Supplemental Indenture pursuant to the provisions of this Article X, this Master Indenture or the Supplemental Indenture shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Master Indenture and the Supplemental Indenture of the Authority, the Trustee, the Paying Agent, the Registrar and all Bondholders and beneficial owners shall thereafter be determined, exercised and enforced under

this Master Indenture and the Supplemental Indenture, if applicable, subject in all respects to such modifications and amendments.

No Supplemental Indenture shall modify the duties, rights or obligations of the Trustee, Paying Agent or Registrar without the consent of such party thereto.

Section 10.05 Supplemental Indentures to be Part of this Master Indenture. Any Supplemental Indenture entered into accordance with the provisions of this Article X shall thereafter form a part of this Master Indenture or the Supplemental Indenture which they supplement or amend, and all of the terms and conditions contained in any such Supplemental Indenture as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Master Indenture or the Supplemental Indenture which they supplement or amend for any and all purposes.

ARTICLE XI

CREDIT PROVIDERS

If a Credit Facility is provided for a Series of Bonds or for specific Bonds, the Authority may in the Supplemental Indenture under which such Bonds are issued, provide any or all of the following rights to the Credit Provider as the Authority shall deem to be appropriate:

(a) the right to make requests of, direct or consent to the actions of the Trustee or to otherwise direct proceedings all as provided in Article VIII hereof to the same extent and in place of the Owners of the Bonds which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Holder of such Bonds;

(b) the right to act in place of the Owners of the Bonds which are secured by the Credit Facility for purposes of removing a Trustee or appointing a Trustee under Article IX hereof; and

(c) the right to consent to Supplemental Indentures to the same extent and in place of the Holders of the Bonds, which require the consent of the Holders of not less than 51% of the aggregate Principal Amount of the Bonds, entered into pursuant to Section 10.03 hereof, except with respect to any amendments described in Sections 10.03(a)(i) through (v) and 10.03(b)(i) or (ii) hereof which consent of the actual Holders shall still be required, of this Master Indenture to the same extent and in place of the Holders of the Bonds which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Holder of such Bonds.

The rights granted to any such Credit Provider, with respect to the provisions of Articles VIII and XI hereof shall be disregarded and be of no effect if the Credit Provider is in default of its payment obligations under its Credit Facility or fails to maintain its rating at a level higher than the underlying rating on the Bonds.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.01 Counterparts. This Master Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

Section 12.02 Execution of Instruments; Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by the Indenture to be signed or executed by Bondholders or on their behalf by an attorney-in-fact may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by an agent or attorney-in-fact appointed by an instrument in writing or as provided in the Bonds. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of the Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of Bonds shall be proved by the registration books kept under the provisions of Section 2.05 hereof.

Nothing contained in this Section 12.02 shall be construed as limiting the Trustee to such proof. The Trustee may accept any other evidence of matters herein stated which it may deem sufficient. Any request, consent of, or assignment by any Bondholder shall bind every future Bondholder of the same Bonds or any Bonds issued in lieu thereof in respect of anything done by the Trustee or the Authority in pursuance of such request or consent.

Section 12.03 Governing Law. The laws of the State shall govern the construction and enforcement of the Indenture and of all Bonds issued hereunder.

Section 12.04 Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in the Indenture, shall not be a Business Day, such payment may, unless otherwise provided in the Indenture or, with respect to any Series of Bonds or portion of Series of Bonds, provided in the Supplemental Indenture under which such Bonds are issued, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in the Indenture; provided that no interest shall accrue between the scheduled date of payment and the actual date of payment.

Section 12.05 No Personal Liability of Authority Members and Officials; Limited Liability of Authority to Bondholders. No covenant or agreement contained in the Bonds or in the Indenture shall be deemed to be the covenant or agreement of any present or future Board member, official, officer, agent or employee of the Authority, or the Airport System, in their individual capacity, and neither the members of the Board, the officers and employees of the

Authority, nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 12.06 Notices. Except as otherwise provided in the Indenture, all notices, certificates, requests, requisitions or other communications by the Authority, the Trustee, the Paying Agent, the Registrar, other agents or a Credit Provider, pursuant to the Indenture shall be in writing and shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, addressed as follows: if to the Authority, to Columbus Regional Airport Authority, Attention: Chief Financial Officer, by delivery or by mail, 4600 International Gateway, Columbus, Ohio, 43219, with a copy to the Authority Attorney, by delivery or by mail, 4600 International Gateway, Columbus, Ohio, 43219; if to the Trustee, to U.S. Bank Trust Company, National Association, Attention: Corporate Trust Services, by delivery or by mail, 425 Walnut Street, CH-OH-W6CT, Cincinnati, Ohio 45202; if to a Paying Agent, or another agent, to such address as is designated in writing by it to the Trustee and the Authority. Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

All notices, approvals, consents, requests and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Authority chooses to use electronic signatures to sign documents delivered to the Trustee, the Authority agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 12.07 Parties in Interest. Except as otherwise specifically provided herein, nothing in the Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Authority, the Trustee, the Paying Agent, other agents from time to time hereunder, the Bondholders and, to the limited extent provided by Supplemental Indenture, the Credit Providers any right, remedy or claim under or by reason of the Indenture, the Indenture being intended to be for the sole and exclusive benefit of the Authority, the Trustee, the Paying Agent, such other agents, the Bondholders and, to the limited extent provided in the applicable Supplemental Indenture, the Credit Providers.

Section 12.08 Representation Regarding Ethical Standards for Authority Officers and Employees and Former Authority Officers and Employees. The Trustee represents that it has not: (a) provided an illegal gift or payoff to a Authority officer or employee or former Authority officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure the Trustee's appointment under the Indenture upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide

employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical standards set forth in the Authority's ethics policy; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, an Authority officer or employee or former Authority officer or employee to breach any of the ethical standards set forth in the Authority's ethics policy.

Section 12.09 Severability. In case any one or more of the provisions of the Indenture, or of any Bonds issued hereunder shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of the Indenture or of Bonds, and the Indenture and any Bonds issued hereunder shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) to be duly executed, all as of the date first above written.

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: _____

Name: Joseph R. Nardone

Title: President & CEO

By: _____

Name: Fabio Spino

Title: Chief Financial Officer

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: _____

Name: _____ Carla Hofmann

Title: _____ Vice President

FISCAL OFFICER’S CERTIFICATE

I, the fiscal officer of the Columbus Regional Airport Authority, certify that the money required to meet the obligations of the Authority under this Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) for Fiscal Year 2025 has been lawfully appropriated by the Board of the Authority for that purpose and is in the Treasury of the Authority or is in the process of collection to the credit of an appropriate fund, free from any previous encumbrances, and is not appropriated for any other purpose. This certificate is given consistently with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

Dated: _____, 2025

Chief Financial Officer
Columbus Regional Airport Authority

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APPENDIX D-1

FORM OF 2020 SIGNATORY AIRLINE AGREEMENT

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John Glenn Columbus International Airport

*Signatory Airline Operating Agreement
And Lease*

2020-2024



JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE

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**JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT
SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE**

THIS SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE, made and entered into as of the 1st day of January 2020, by and between the COLUMBUS REGIONAL AIRPORT AUTHORITY, a Port Authority organized and existing under the laws of the State of Ohio (the "AUTHORITY"), and the Airline named on the signature page hereof ("AIRLINE"). Capitalized terms have the meaning set forth in Article I of this agreement.

WITNESSETH: THAT,

WHEREAS, the AUTHORITY is the owner and operator of the John Glenn Columbus International Airport located in Columbus, Ohio (the "AIRPORT"); and

WHEREAS, AIRLINE is engaged in the business of air transportation; and

WHEREAS, AIRLINE and the AUTHORITY desire to enter into this Agreement for the lease of terminal space at the AIRPORT and the granting to AIRLINE of certain rights and privileges for use of the AIRPORT, all as hereinafter provided; and

WHEREAS, the AUTHORITY has passed Resolution No. XX-19 on December 3, 2019, authorizing the execution of this Agreement;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants herein contained, and the rentals, fees and charges to be paid by AIRLINE, it is agreed and understood by and between the AUTHORITY and AIRLINE as follows:

ARTICLE I DEFINITIONS

Section 101. Meanings and Construction

Except as otherwise clearly indicated by the context, the words and phrases defined in this section shall have the following meanings when used elsewhere in this Agreement.

A

"Administrative Space" means that space within the Terminal Building which is depicted as administrative space in Exhibit D and such additions thereto and deletions therefrom as may occur from time-to-time during the term of this Agreement.

"Affiliate or Affiliated Airline" means (i) any airline controlling, controlled by, or under common control with AIRLINE, where control is defined as a greater than 50% ownership interest; (ii) any regional Airline operating under essentially the same trade name of the AIRLINE or under essentially the same trade name of AIRLINE'S wholly owned subsidiary or operating under the designator code of the AIRLINE; or (iii) any Airline flying under its own livery, that is not selling any seats in its own name and all seats are being sold in the name of the Signatory Airline that the Airline is under contract to; in any case only if such airline is named on Exhibit H, as may be revised from time to time or is otherwise deemed to be an Affiliated Airline under this Agreement.

"Agreement" means this Signatory Airline Operating Agreement and Lease.

"Air Transportation Business" means the carriage by aircraft of persons or property as a common carrier for compensation or hire, or the carriage of mail, by aircraft, in commerce, as defined in the Federal Aviation Act of 1958, as amended.

"Airfield Area Cost Center" means the Cost Center of the same name described in Exhibit A.

"Airfield Area Cost Center Non-Airline Revenue" means aviation fuel flowage fees, Non-Signatory Airline landing fees, Airfield Area Cost Center aircraft parking fees and such other Airfield Area Cost Center revenue other than Signatory Airline Landing Fees and Signatory Cargo Carrier Landing Fees, reported and classified as such under the AUTHORITY'S cost accounting system from time to time.

"Airfield Area Requirement" means the requirement established pursuant to Section 503.

"Airfield Operations Area" or "AOA" means those areas of the AIRPORT used for the landing, take-off, and movement about the AIRPORT of aircraft,

as the same now exist or as the same hereafter are added to, modified, changed, or developed.

"AIRLINE" means the air carrier, or Airline named on the signature page hereof together with any Affiliated Airline operating at the AIRPORT, provided any such Affiliated Airline is not also a Signatory Airline.

"Airlines(s)" means AIRLINE and all other certificated operators of aircraft providing scheduled or charter air transportation of passengers where said operators are not exempted from the collection of Passenger Facility Charges ("PFCs") for passenger enplanements occurring at the AIRPORT.

"AIRPORT" means John Glenn Columbus International Airport, together with any additions thereto, or improvements or enlargements thereof, hereafter made.

"Airports" means the John Glenn Columbus International Airport, Rickenbacker International Airport, and Bolton Field as they presently exist and as they are hereafter modified or expanded as long as they are owned and operated by the AUTHORITY and such other airport or airports as are hereafter acquired or established by the AUTHORITY.

"Amortization Period" means that period determined in accordance with Generally Accepted Accounting Principles for the amortization of a Capital Project subject to Authority Equity Recovery under the terms of this Agreement or any other capital project for which the cost is not expensed or funded from bond proceeds. Notwithstanding the foregoing, the Amortization Period for land shall be thirty (30) years.

"Annual Capital Adjustment Factor" means the change, if any, reported over the most recently reported twelve-month period in the Consumer Price Index/All Urban Consumers (CPI) published by the United States Department of Labor, Bureau of Labor Statistics (1982-84=100) or its designated replacement index.

"Annual Capital Outlay" means each individual improvement constructed or asset purchased or acquired from the AUTHORITY's operating funds and designated by Authority as an Annual Capital Outlay for any Rate Period, provided, however, that any such improvement made or asset purchased for the Airfield Area Cost Center or Apron Cost Center shall not qualify as an Annual Capital Outlay if the Net Capital Cost of the same is in excess of \$250,000, as adjusted by the Annual Capital Adjustment Factor.

"Applicable Law" means all laws, statutes, ordinances, rules and regulations (including without limitation, Environmental Laws) lawfully issued or promulgated by any Governmental Authority governing or otherwise applicable to the AIRLINE or the AIRPORT, as any of the same may now exist or may hereafter be adopted or amended, modified, extended, re-enacted, re-designated, or replaced from time to time and the judicial interpretations thereof.

"Applied PFCs" means PFC revenue approved for use by the FAA and applied as a credit against Debt Service, the Coverage Requirement, or another element of the Authority Requirement during any Rate Period.

"Apron" means those paved areas contiguous to the Terminal Building, designated as such on Exhibit C, as the same now exist or as the same hereafter are added to, modified, changed, or developed.

"Apron Cost Center" means the Cost Center of the same name as described in Exhibit A.

"Apron Fee Rates" means the Apron Fee Rates established pursuant to Section 504.

"Apron Fees" means the Apron Fees calculated pursuant to Section 508.

"Apron Requirement" means the requirement established pursuant to Section 504.

"Assigned Apron" means that portion of the AIRPORT Apron assigned to AIRLINE as shown and depicted on Exhibit C.

"AUTHORITY" means the Columbus Regional Airport Authority.

"Authority Equity Recovery" means the amortization charge, calculated in substantially equal annual installments over its Amortization Period, to recover that portion of the Net Capital Cost, plus implicit interest thereon, of any Capital Project paid for from the AUTHORITY's accumulated surpluses not derived from Airline's Rentals, Fees, and Charges. Implicit interest shall be computed at the rate reported in the Revenue Bond Index for January of the Rate Period said Capital Project is placed in service and implicit interest for the construction period shall be capitalized.

"Authority Requirement" means, for any Rate Period, the AUTHORITY's estimate of the following: (1) Operating Expenses; (2) the Net Capital Cost of Annual Capital Outlays; (3) Debt Service; (4) the Coverage Requirement; (5) Authority Equity Recovery; (6) those amounts required to be deposited during any Rate Period to any fund created pursuant to the terms of the Master Trust Indenture or any other Trust Indenture; (7) interest and associated costs paid prior to any project being recovered through Authority Equity Recovery; (8) the net amount of any judgment or settlement arising out of or as a result of the ownership, operation, or maintenance of the AIRPORT during said Rate Period, including, but not limited to, the amount of any such judgment or settlement arising out of or as a result of any claim, action, proceeding or suit alleging a taking of property or an interest in property without just or adequate compensation, trespass, nuisance, property damage, personal injury, or any other claim, action, proceeding, or suit based upon or relative to any environmental impact resulting from the use of the AIRPORT for the landing

and taking off of aircraft; (9) any and all other sums, amounts, charges, or requirements of the AUTHORITY to be recovered, charged, set aside, expensed, or accounted for during such Rate Period under the AUTHORITY's accounting system or this Agreement; provided, however, that the Authority Requirement shall not include any amounts included in (1) through (9) chargeable to a Special Facility or a Tenant Improvement.

"Authority's Rules" means those reasonable and nondiscriminatory rules and regulations including operating directives promulgated by the AUTHORITY from time to time. Except to the extent the AUTHORITY or a Governmental Authority determines that such rules or regulations are necessary to comply with mandatory federal rules and regulations, such regulations shall not increase Signatory Airlines' financial obligations to the AUTHORITY or otherwise limit or extinguish any other rights of the Signatory Airlines under their respective agreements.

B

"Bond or Bonds" means all notes, bonds, or other obligations issued by the Authority.

C

"Capital Cost" means the total cost of any Capital Project or any Annual Capital Outlay capitalized on the property, plant, and equipment records of the AUTHORITY, including the cost of design, engineering, and construction management and construction-related inspection services.

"Capital Project" means each individual improvement constructed or asset purchased or acquired by the AUTHORITY other than improvements or assets funded and designated as an Annual Capital Outlay.

"Cargo Use Agreement" means an agreement between the AUTHORITY and any one of the Airlines conducting an Air Transportation Business at the AIRPORT for the commercial transportation by air of cargo and mail, but not persons, which authorizes said Airline to use the AIRPORT for such purpose, including the facilities of the Airfield Operation Area and such other areas required to support its cargo operations, but does not authorize the use of the Terminal Building or the Apron.

"City" means the City of Columbus, Ohio.

"Common Use Charges Formula" means that formula which: (a) prorates twenty percent (20%) of the cost or expense of Common Use Premises or a common service provided to the Signatory Airlines equally among those Signatory Airlines then having a Variable Charges Percentage in excess of one percent (1%); and, (b) eighty percent (80%) of the cost or

expense among the Signatory Airlines based on each of the Airline's Variable Charges Percentage.

"Common Use Premises" means those premises in or about the Terminal Building which AIRLINE or its nominee uses on a common use basis with other Airlines, as depicted on Exhibit D.

"Cost Centers" means the cost centers used by the AUTHORITY in allocating and accounting for revenues, expenses, and other elements of the Authority Requirement as described in Exhibit A.

"Coverage Requirement" means twenty-five percent (25%) of Debt Service Charges as defined in the Master Trust Indenture and such other amounts as may be required at any time to satisfy a rate covenant in any Trust Indenture.

D

"Debt Service" means, for any period of time or on any date, Debt Service Charges and Subordinated Debt Service Charges as defined in the Master Trust Indenture and the principal of (including the compounded accreted amount of any capital appreciation bonds then payable), whether at stated maturity, by mandatory sinking fund redemption or otherwise, and interest and any premium due on Bonds during that period or payable on that date, as the case may be, and any letter of credit bank reimbursement obligations or municipal bond insurance obligations, sinking fund payments, call premiums, payments required by forward purchase agreements, remarketing fees, rebate payments, swap payments, trustee's fees, paying agent fees, and any other charges and fees payable in connection with Bonds.

"Debt Service Charges" has the meaning set forth in the Master Trust Indenture.

"Debt Service Coverage" means the actual coverage calculation resulting from the AIRPORT's annual operations as defined in the AUTHORITY'S Trust Indenture.

"Deferrable Capital Expenditure" means a capital expenditure directly allocated to the Airfield Area Cost Center or the Apron Cost Center other than (a) Annual Capital Outlays to be included in the Airfield Area Requirement or the Apron Requirement as provided in this Agreement or (b) expenditures made by the AUTHORITY under any of the following conditions:

- (i) Expenditures for Capital Projects that are listed on Exhibit F attached hereto, provided, however, that the incremental Net Capital Cost of any such Capital Project shall constitute a Deferrable Capital Expenditure if the Net Capital Cost for such Capital Project exceeds the listed Net Capital Cost as adjusted by

the Annual Capital Adjustment Factor by more than ten percent (10%) and is not otherwise excepted under this definition;

(ii) Other expenditures for Capital Projects (not otherwise excepted under this definition) whose Net Capital Costs in the aggregate during any Rate Period are not greater than the sum of the Consultation Minimum and Consultation Carryforward, as defined below, for that Rate Period. The "Consultation Minimum" for each Rate Period shall be \$5 million, as adjusted annually by the Annual Capital Adjustment Factor. The "Consultation Carryforward" for each Rate Period shall be the unused Consultation Minimum from the prior Rate Period with expenditures in the current Rate Period applied to the prior Rate Period's Carryforward first. Notwithstanding the above, the adjusted Consultation Minimum plus the Consultation Carryforward shall not exceed \$5 million, adjusted in accordance with the Annual Capital Adjustment Factor, in any single Rate Period:

(iii) For emergency or airfield safety purposes;

(iv) To comply with any applicable law, rule, regulation, policy, or order of any federal, state, or local agency or court or any federal or state grant agreement or airport certification requirement;

(v) To remedy any significant environmental problems at the Airport;

(vi) To repair any casualty damage to AIRPORT property to the extent not covered by insurance; or

(vii) To fund costs or improvements, including the associated costs therefore, incurred to settle lawful claims, satisfy judgments, or comply with judicial orders against the AUTHORITY by reason of its ownership, operation, maintenance, development, improvement (including design and construction), or use of the AIRPORT.

"Deplaned Passengers" means all arriving passengers of AIRLINE and of all other Airlines deplaning at the Terminal Building, including all on-line and off-line deplaning transferring passengers, but excluding through passengers.

"Differential Terminal Building Rental Rates" means those Terminal Building Rental Rates established pursuant to Section 502(D) and calculated in accordance with Exhibit E.

"Direct Cost Centers" means those Cost Centers described as such in Exhibit A.

E

"Enplaned Passengers" means any passenger boarding an aircraft at the Airport, including any such passenger that previously disembarked from another aircraft of AIRLINE or any other Airline.

"Environmental Laws" means every applicable law, ordinance, rule, regulation, permit or permit condition, order, or directive regulating, relating to, or imposing liability or standards of conduct, of any agency, court or body of the federal government, any state or any political subdivision thereof, exercising executive, legislative, judicial, regulatory, or administrative functions relating to environmental matters, including, without limitation, those relating to fines, orders, injunctions, penalties, damages, contribution, cost recovery compensation, losses, or injuries resulting from the release or threatened release of Hazardous Materials to the environment and to the generation, use, storage, transportation, or disposal of Hazardous Materials as any of the same may now exist or may hereafter be adopted or amended, modified, extended, re-enacted, re-designated, or replaced from time to time and the judicial interpretations thereof.

"Environmental Permits" means any and all permits, licenses, approvals, authorizations, consents, or registrations required by applicable Environmental Laws, whether federal, state or local, which pertain to the production, use, treatment, generation, transportation, processing, handling, disposal, or storage of Hazardous Materials.

"Event of Default" means an Event of Default as defined in Section 1301.

F

"Federal Aviation Administration or FAA" means the Federal Aviation Administration created under the Federal Aviation Act of 1958, as amended, or any successor agency thereto.

G

"General Airline Credit" means for the applicable Rate Period the amount, if any, available for sharing among all Signatory Airlines, including AIRLINE, as determined pursuant to Section 513(A)(i).

"General Purpose Funds" means cash reserves which represent a sufficient level of cash the AUTHORITY determines are prudent to maintain in the event of an economic downturn, bankruptcy of an airline or any other event that can have a negative impact on the Authority's operations. General Purpose Funds shall not include Passenger Facility Charges, Customer Facility Charges or similar funds that are maintained and restricted for a specific legal purpose.

"Governmental Authority" means any federal, State, county, City or other governmental entity, or any subdivision thereof, with authority over the AUTHORITY or AIRLINE.

"Grants-in-Aid" means the Federal Airport Improvement Program (AIP) funds, funds from any successor Federal program to AIP, State of Ohio, Division of Aviation, Department of Transportation funds and funds from any successor Ohio Department of Transportation program made available to AUTHORITY for capital projects related to the Airports.

H

"Hazardous Materials" means friable asbestos or asbestos-containing materials, polychlorinated biphenyls (PCBs), petroleum, or crude oil or any fraction thereof, natural gas, source material, special nuclear material, and byproduct materials regulated under Environmental Laws, pesticides regulated under Environmental Laws, and any hazardous waste, toxic, or dangerous substance or related material, including any material defined or treated as a hazardous substance, hazardous waste, toxic substance, or contaminant (or comparable term) under any Environmental Laws.

I

"Indirect Cost Centers" means those Cost Centers described as such in Exhibit A.

"Inline Baggage System" means those non-exclusive areas of the Airport for the baggage system that are used jointly by AIRLINE and other authorized users of the Airport, along with all facilities, improvements, equipment, and services related to and contained therein, as shown in Exhibit K attached hereto, as may be amended from time to time.

"Inline Baggage System Charges Airline Allocation Formula" means the formula that takes the residual costs of the Inline Baggage System after fees recovered from Non-Signatory Airlines and then prorates: (a) ten percent (10%) of the cost or expense of the Inline Baggage System or a similar common service provided to the Signatory Airlines equally among those Signatory Airlines then having a Variable Charges Percentage in excess of one percent (1%), counting the AIRPORT as one (1) Signatory Airline for this purpose; and (b) ninety percent (90%) of the cost or expense among the Signatory Airlines based on each of the Airlines' Variable Charges Percentage.

"Irregular Operations" means an off-schedule arrival or departure of a scheduled operation such that it is not capable of operating within such Airline's assigned period of use of a gate.

L

"Landing Fee Rate" means the Landing Fee Rate established pursuant to Section 503, rounded up to the next whole cent.

"Landing Fees" means Landing Fees calculated pursuant to Section 507.

"Leased Premises" means, at any time, for AIRLINE, those areas and facilities in the Terminal Building which, pursuant to Article II are leased to AIRLINE for its preferential, shared, or common use and occupancy as depicted in Exhibit B and Assigned Apron as depicted in Exhibit "C".

M

"Majority in Interest" or "MII" means:

(i) With respect to any Airfield Area Cost Center matter, at least fifty percent (50%) in number of all Signatory Airlines, and Signatory Cargo Carriers at the AIRPORT which together landed more than sixty-six percent (66%) of the Signatory Airlines', and Signatory Cargo Carriers' Revenue Landed Weight at the AIRPORT during the immediately preceding Rate Period, and

(ii) With respect to any matters concerning the Apron Cost Center, at least fifty percent (50%) in number of all Signatory Airlines at the AIRPORT which together landed more than sixty-six percent (66%) of the Signatory Airlines' Revenue Landed Weight at the AIRPORT during the immediately preceding Rate Period and which together lease at least sixty-six percent (66%) of the total square footage of Apron leased to the Signatory Airlines.

In all cases, the Affiliates of Signatory Airlines shall not be deemed to be a separate Signatory Carrier for purposes of determining the number of Signatory Airlines, but the Landed Weight of Affiliates shall be added to and included as part of its sponsoring Airline.

No Airline shall be deemed to be a Signatory Airline or a Signatory Cargo Carrier for the purpose of this definition so long as an Event of Default, including bankruptcy, with respect to such Airline has occurred and is continuing or if such Airline is no longer operating at the AIRPORT.

"Master Trust Indenture" means the Master Trust Indenture dated as of July 1, 1994, between the AUTHORITY and the Trustee, including the General Bond Resolution, as amended or supplemented from time to time.

"Maximum Certificated Gross Landing Weight" means, for any aircraft operated by an Airline, the maximum certified gross landing weight in one thousand pound units of such aircraft as certified by the FAA and as listed in the Airline's FAA approved Flight Operations Manual.

N

"Net Airfield Area Requirement" means the requirement established pursuant to Section 503.

"Net Apron Requirement" means the requirement established pursuant to Section 504.

"Net Capital Cost" means the Capital Cost of any Capital Project or Annual Capital Outlay less amounts financed from the proceeds of: (i) Grants-in-Aid; (ii) PFCs; (iii) Bonds for which the debt service will not be paid from Rentals, Fees, and Charges; (iv) Bonds for which the debt service is to be paid for by PFCs, insurance, or any amount financed by AUTHORITY funds not derived from Rentals, Fees, and Charges.

"Net Operating Income" means the amount established pursuant to Section 513(B).

"Net Terminal Building Requirement" means the requirement established pursuant to Section 502.

"Non-Signatory Airline" means an Airline using the AIRPORT which is not a Signatory Airline, or an Affiliated Airline.

O

"Operating Expenses" or "O&M Expenses" means, for any Rate Period, all expenses incurred by the AUTHORITY for such Rate Period in providing for the administration, operation, maintenance, and management of the AUTHORITY and the AIRPORT, including, without limitation, the performance by AUTHORITY of any of its obligations related thereto as set forth in this Agreement. Operating Expenses shall not include depreciation charges as reflected in the AUTHORITY's annual financial statements.

"Originating Enplaned Passengers" means all passengers of AIRLINE and of all other Airlines enplaning at the Terminal Building except enplaning on-line and off-line transfer passengers.

P

"Passenger Facility Charge" or "PFC" means moneys collected by the AIRLINES on behalf of the AUTHORITY from charges imposed by the AUTHORITY pursuant to 49 U.S.C. §40117, as amended or supplemented from time to time, and 14 C.F.R. Part 158, as amended or supplemented from time to time.

"Passenger Holdroom" or "Holdrooms" means that space within the Terminal Building used to enplane and deplane passengers of AIRLINE or other Airlines.

"Preferential Use Premises" means those Leased Premises within the Terminal Building, including Shared Use Premises, for which AIRLINE holds a priority over others as to use, and as shown on Exhibit B.

"President & CEO" means the President & CEO of the AUTHORITY or the person performing the functions of that office, as authorized by the Chairman of the Board, or that person authorized by the President & CEO to act for or on behalf of the President & CEO with respect to any particular matter under this Agreement.

R

"Rate Period" means each twelve-month period comprising the AUTHORITY's fiscal year, initially a calendar year.

"Reimbursements" means those charges payable by AIRLINE and other Airlines which directly reimburse the AUTHORITY for the cost of utilities, real estate taxes, or any other direct service provided by the AUTHORITY, and which are applied as credits against or deductions from the Authority Requirement, or any element thereof, in determining Rentals, Fees, and Charges under Articles V and VI.

"Rentable Space" means that space within the Terminal Building that is constructed, identified and segregated as space to be leased by commercial tenants and depicted as rentable space in Exhibit D and such additions thereto and deletions therefrom as may occur from time-to-time during the term of this Agreement. Any space not already included in Rentable Space which is then leased to a commercial tenant such that the space produces revenue shall be added to Rentable Space.

"Rentals, Fees, and Charges" means for any Rate Period the rentals, fees, and charges payable by AIRLINE pursuant to Articles V and VI.

"Revenue Aircraft Arrival" means each landing of an aircraft at the AIRPORT, by an Airline, whether Signatory Airline or a Non-Signatory Airline, or a Cargo Carrier, whether signatory or non-signatory, other than a landing of an aircraft which either: 1) arrives at the AIRPORT and, without the deplaning of any persons, cargo or mail anywhere on the Airport, said aircraft receives any servicing permitted by this Agreement or pursuant to another agreement between AIRLINE and the AUTHORITY and following said servicing, without the enplaning of any persons, cargo or mail, departs from the AIRPORT, or 2) departs from the AIRPORT and which returns, without having landed at another airport, for meteorological, mechanical, safety, or any other emergency purpose, or 3) training flights except to the extent that such training flights exceed five percent (5%) of such Airline's scheduled flights for the month.

"Revenue Bond Index" means the published Bond Buyer's 25 Bond Revenue index that estimates the approximate yield on revenue bonds maturing in thirty (30) years.

"Revenue Landed Weight" means, for each Rate Period, the sum of the products determined by multiplying each Revenue Aircraft Arrival by AIRLINE, other Signatory Airlines and the Signatory Cargo Carriers by the applicable Maximum Certificated Gross Landing Weight of the aircraft making said Revenue Aircraft Arrival.

S

"Security Deposit" means an irrevocable letter of credit or other security acceptable to AUTHORITY provided pursuant to Section 605.

"Shared Use Charges Formula" means that formula which prorates the cost or expense of the Shared Use Premises described in Exhibit B or a service provided to two or more Signatory Airlines as the circumstances dictate and the AUTHORITY and such Signatory Airlines agree.

"Shared Use Premises" means those Preferential Use Premises which AIRLINE leases and uses on a shared use basis with other Signatory Airlines, as depicted on Exhibit B, for which all Signatory Airlines under such leasehold an equal priority right of use over others.

"Signatory Airline" means the AIRLINE, or any Airline, that together with the Authority has executed an Agreement under substantially the same terms and conditions as this Agreement. Additionally, any Airline must also lease space in the Terminal Building under the Agreement to be considered a Signatory Airline.

"Signatory Cargo Carrier" means, at any time, each one of the Airlines which then has a Cargo Use Agreement with the same expiration date as this Agreement in effect with the AUTHORITY.

"Special Facility or Facilities" means any AUTHORITY-owned facility acquired or constructed for the benefit or use of any person or persons and the costs of construction and acquisition of which are paid for (a) by the obligor under a Special Facility agreement, (b) from the proceeds of Special Facility revenue bonds, or (c) both.

"State" means the State of Ohio.

"Supplemental Airline Credit" means, for the applicable Rate Period the amount, if any, available for sharing among all Signatory Airlines, including AIRLINE, as determined pursuant to Section 513(A)(ii).

"Supplemental Charges" means for any Rate Period those fees and charges payable by AIRLINE pursuant to Section 512.

"Supplemental Trust Indenture" means any supplemental trust indenture entered into pursuant to the Master Trust Indenture and which shall

include any related Series Resolution, as amended or supplemented from time to time.

T

"Tenant Improvements" means those capital improvements or capital equipment constructed or installed by the AUTHORITY for an Airline or another tenant under an agreement in which said Airline or tenant agrees to reimburse the AUTHORITY for costs related thereto.

"Terminal Building" means the main terminal buildings and concourses of the AIRPORT, including all supporting and connecting structures and facilities and all appurtenances to said buildings and facilities, as the same now exist or as the same hereafter may be added to, modified, changed, or developed and said term shall also include any additional new terminal structure hereinafter constructed by the AUTHORITY at the AIRPORT.

"Terminal Building Cost Center" means the Cost Center of the same name as described in Exhibit A.

"Terminal Building Rental Rate" means the average Terminal Building Rental Rate established pursuant to Section 502.

"Terminal Building Rentals" means the Terminal Building Rentals calculated pursuant to Section 506.

"Terminal Building Requirement" means the requirement established pursuant to Section 502.

"Transferred Coverage" means the amount of a previous Rate Period's funded Coverage Requirement carried forward to the subsequent Rate Period by the AUTHORITY.

"Transportation Security Administration" or "TSA" means the Transportation Security Administration created under the Aviation and Transportation Security Act ("ATSA"), Public Law 107-71 of 2001, as amended, or any successor agency thereto.

"Trust Indenture" means the Master Trust Indenture, all Supplemental Trust Indentures, and any other trust indenture or AUTHORITY resolution pursuant to which Net Revenues of the AIRPORT are pledged.

V

"Variable Charges Percentage" means for each twelve-month period beginning July 1st of each Rate Period, AIRLINE's percentage of the total Originating Enplaned Passengers of all Signatory Airlines at the AIRPORT for the most recently reported twelve-month period with such adjustments as appropriate for commencement or cessation of service by a Signatory Airline.

Section 102. Interpretation

(A) References in the text of this Agreement to articles, sections, paragraphs, or exhibits pertain to articles, sections, paragraphs, or exhibits of this Agreement and to the same articles, sections, paragraphs, and exhibits of each other Signatory Airline Operating Agreement and Terminal Building Lease, unless otherwise specified.

(B) The terms "hereby," "herein," "hereof," "hereto," "hereunder," and any similar terms used in this Agreement refer to this Agreement.

(C) Words importing persons shall include firms, associations, partnerships, trusts, corporations, limited liability companies, and other legal entities, including public bodies and Governmental Authorities, as well as natural persons.

(D) Any headings preceding the text of the articles and sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction, or effect.

(E) Words importing the singular shall include the plural and vice versa. Words of the masculine gender shall be deemed to include correlative words of the feminine and neuter genders.

(F) The term "including" shall be construed to mean "including without limitation", unless otherwise expressly indicated.

(G) All references to number of days shall mean calendar days.

(H) Words used in the present tense include the future.

Section 103. Incorporation of Exhibits

The following Exhibits are hereby made a part of this Agreement:

Exhibit A	Authority Cost Centers
Exhibit B	AIRLINE's Terminal Building Leased Premises
Exhibit C	AIRLINE's Assigned Apron
Exhibit D	Summary of Terminal Building Rentable Space
Exhibit E	Calculations of Differential Terminal Building Rental Rates
Exhibit F	Approved Capital Projects
Exhibit G	Maintenance Responsibility
Exhibit H	Affiliated Airlines
Exhibit I	Summary of Charges and Supplement
Exhibit J	Required Federal Provisions

Section 104. Affiliated Airlines

The AIRLINE executing this Agreement and its Affiliated Airlines shall be treated as a single entity for purposes of application of all provisions of this Agreement. All references to AIRLINE and Signatory Airline shall include Affiliated Airlines unless otherwise expressly stated in this Agreement. The AIRLINE executing this Agreement shall have the right to add or delete Affiliated Airlines from time to time by written notice to the AUTHORITY. AIRLINE agrees to give the AUTHORITY thirty (30) days advance written notice in order to designate an Airline as an Affiliated Airline or to revoke such status, or if thirty (30) days written notice is not possible, AIRLINE shall provide AUTHORITY with written notice as soon as possible prior to the commencement of Affiliated Airlines' operations or revocation of Affiliated Airline's status. Regardless of the timing of any such written notice, an Affiliated Airline's status shall terminate automatically at such time as the Affiliated Airline ceases to satisfy the criteria contained in the definition of Affiliated Airline contained in Section 101. AIRLINE acknowledges that any airline affiliated with AIRLINE that is operating at the AIRPORT and handled by the AIRLINE but not is otherwise a Signatory Airline receiving the benefit of Signatory Airline status under this Agreement shall be deemed to be an Affiliated Airline under this Agreement.

With respect to any Affiliated Airline, AIRLINE guarantees the payment of all rents, rates, charges and fees owed, including PFCs of each Affiliated Airline so designated by AIRLINE to the extent such amounts accrued while such Airline is AIRLINE'S Affiliate. All payments due from the Affiliated Airline shall be made by AIRLINE and AIRLINE's failure to pay any amount owed by an Affiliated Airline shall be an Event of Default under Section 1301 of this Agreement. If AIRLINE fails to make any such payment, the Affiliated Airline remains fully responsible and liable to the AUTHORITY for said payment. Provided AIRLINE makes timely payments of any required amounts, the Affiliated Airline's activity will count toward the AIRLINES's activity for all purposes under this Agreement. Notwithstanding the foregoing, each Affiliated Airline shall directly report and pay all PFCs that it collects to the AUTHORITY.

**ARTICLE II
LEASE TERM**

Section 201. Term

The term of this Agreement shall commence on January 1, 2020 (the "Effective Date") and shall expire on December 31, 2024, unless sooner terminated pursuant to the provisions hereof.

Section 202. Holding Over

With AUTHORITY consent: If AIRLINE shall, with the consent of AUTHORITY, hold over after the expiration of the term of this Agreement, the resulting tenancy shall, unless otherwise mutually agreed, be for an indefinite period of time on a month-to-month basis. Such tenancy may be terminated by either AIRLINE or AUTHORITY upon no less than thirty (30) days prior written notice to the other. During such month-to-month tenancy, AIRLINE shall pay to AUTHORITY the same rate of rental and landing fees as set forth herein, unless a different rate shall be agreed upon, and shall be bound by all of the additional provisions of the Agreement insofar as they may be pertinent.

Without AUTHORITY consent: If the AIRLINE shall, without the prior consent of AUTHORITY, hold over after the termination of this Agreement, AIRLINE shall pay to AUTHORITY 150% of the rentals, fees and charges set forth herein which would have been payable by AIRLINE hereunder with respect to such retained portion had this Agreement not expired or been terminated.

ARTICLE III

AIRLINE RIGHTS, PRIVILEGES, AND LIMITATIONS

Section 301. Use of AIRPORT

Subject to the terms of this Agreement, AIRLINE shall have the right to conduct its Air Transportation Business at the AIRPORT and to perform the following operations and functions as are incidental or necessary to the conduct of such business at the AIRPORT.

(A) *Use in Common of Terminal Building.* AIRLINE shall have the right to use, in common with others so authorized, the public areas and public facilities of the Terminal Building.

(B) *Use in Common of Airfield Operations Area and Apron.* AIRLINE shall have the right to use landing field areas, non-assigned aprons, roadways, runways, taxiways, runway and taxiway lights, beacons, facilities, equipment, improvements, services, and other conveniences for flying, landing, taxiing, servicing, and takeoff of aircraft.

(C) *Operation and Maintenance of Aircraft and Equipment.* AIRLINE shall have the right to conduct routine servicing by AIRLINE, or by its suppliers of materials or by its furnishers of routine services of aircraft and other equipment with fuel, oil, lubricants, line maintenance, deicing fluids, or other materials or supplies, at its Assigned Aprons or other aircraft parking positions designated by the AUTHORITY's Rules operated by AIRLINE or by other Airlines with which AIRLINE has an approved handling agreement and provided that such suppliers of materials or furnishers of services are authorized by AUTHORITY to operate at the Airport. AIRLINE shall not perform maintenance and/or repairs on ground service equipment including, but not limited to, vehicles, baggage carts, power units, and trucks on the Apron or at any

location other than those designated by the AUTHORITY. AIRLINE shall not do, or permit to be done, at the Apron area any heavy maintenance (e.g., engine changes, control surface replacements and overhauls) within areas under AIRLINE's control unless such maintenance is consented to by the AUTHORITY and suitable, reasonably accessible, space is available for such purpose.

All storage of oil, lubricants, or other materials or supplies shall be maintained in accordance with prudent insurance underwriting and safety standards and in accordance with the AUTHORITY's Rules.

Exterior cleaning of aircraft shall be limited to instances when special advance approval of the time and place of such cleaning is given by the AUTHORITY.

If, during AIRLINE's servicing of aircraft other than those services that are normally performed in conjunction with scheduled operations, the AUTHORITY requires access to one or more of AIRLINE's Assigned Aprons due to an emergency or for the temporary access by another Airline as provided in Article IV, below, AIRLINE shall remove said aircraft from the appropriate Assigned Apron as quickly as reasonably possible, provided such removal does not interfere with AIRLINE's own scheduled operations.

(D) *Parking of Aircraft and Equipment Outside Assigned Area.* Unless agreement is reached between AIRLINE and another Airline regarding use of AIRLINE's Assigned Apron, if AIRLINE repeatedly parks or stores any aircraft, vehicle, or ground service equipment outside of the boundary areas of AIRLINE's Assigned Apron set out in Exhibit C or as painted, striped, or otherwise indicated on the Apron, AIRLINE shall pay to the AUTHORITY or the impacted Airline, as appropriate, any applicable fee for such parking or storage.

(E) *Ramp Support.* AIRLINE shall have the right to use, subject to applicable fees and charges, water and electric power, telephone and preconditioned air systems, and loading bridges, to the extent supplied by the AUTHORITY, at or adjacent to its Leased Premises; and, to the extent not supplied by the AUTHORITY, to purchase, install, use, and maintain, at AIRLINE's Assigned Aprons, loading bridges and mobile stair devices for the loading, unloading, and general servicing of AIRLINE's aircraft, auxiliary power systems, air start systems, preconditioned air systems, and other miscellaneous aircraft and aircraft-related support equipment and facilities.

(F) *Personnel.* AIRLINE shall have the right to hire and train at the AIRPORT personnel in the employ of, or to be employed by, AIRLINE.

(G) *Customer Service.* AIRLINE recognizes the importance of the community and the traveling public to the AIRPORT and will provide such services, at a minimum, as is AIRLINE's normal practice at similar airports, such as skycaps, wheelchair and cart services to AIRLINE's passengers.

(H) *Testing Flights.* AIRLINE shall have the right to test aircraft and other equipment owned or operated by AIRLINE; provided that such testing is incidental to the use of the AIRPORT in the operation by AIRLINE of its Air Transportation Business and will not hamper or interfere with use of the AIRPORT and its facilities by others entitled to use of the same. The AUTHORITY reserves the right to restrict any testing operations it deems to interfere with the safe and efficient use of the AIRPORT and its facilities or to create excessive noise as determined by the AUTHORITY.

(I) *Sale, Disposal, or Exchange of Equipment and Products.* AIRLINE shall have the right to sell, dispose, or exchange aircraft, engines, accessories, gasoline, oil, grease, lubricants, fuel, deicing fluid, and other equipment of AIRLINE, or supplies including, without limitation, any propellant now or hereafter used in aircraft or other equipment of AIRLINE; provided that such rights shall not be construed as authorizing the conduct of a separate business by AIRLINE, but shall only permit AIRLINE to perform such functions as are incidental to its conduct of its Air Transportation Business. AIRLINE shall not routinely sell or exchange gasoline, fuels, or propellants except to an Affiliate Airline or a company with which AIRLINE has a handling agreement, or for use in aircraft of others which are being used solely in the operations of AIRLINE, or except when the particular grade and type of fuel desired by others is not otherwise available from third-party vendors at the AIRPORT.

(J) *Landing, Takeoff, Parking.* AIRLINE shall have the right to land, take off, fly over, taxi, tow, and condition AIRLINE's aircraft and, in areas designated by the AUTHORITY. AIRLINE shall have the right to park for an extended period of time, service, deice, load or unload, store, or maintain AIRLINE's aircraft and support equipment subject to the availability of space, and subject to AIRLINE's timely payment of reasonable charges; provided, however, AIRLINE shall not knowingly permit, without the consent of the AUTHORITY, the use of the Airfield Operations Area or any portion thereof by any aircraft operated or controlled by AIRLINE which exceeds the design strength or capability of such area as described in the then-current FAA-approved Airport Layout Plan (ALP) or other engineering evaluations performed subsequent to the then-current ALP, including the then-current Airport Certification Manual.

(K) *Loading and Unloading.* AIRLINE shall have the right to load and unload persons, cargo, and mail by motor vehicles or other means of conveyance, as AIRLINE may desire or require in the operation of its Air Transportation Business, via routes and at locations designated by the AUTHORITY. AIRLINE may designate the particular carrier or carriers which may transport AIRLINE's employees, property, and mail to, from, and on the AIRPORT; however, the AUTHORITY reserves the right to require such carrier or carriers to secure a permit from, and pay any applicable fees to, the AUTHORITY to conduct such activity at the AIRPORT.

(L) *Activities within Space.* AIRLINE shall have the right to conduct the following activities within its Preferential Use Premises:

(i) AIRLINE shall have the right to install, maintain and operate, in AIRLINE's Preferential Use Premises, customer relations, security and waiting room facilities and equipment; reservations offices; administrative offices; operations offices; lockers, restrooms, and related facilities for its employees; baggage, cargo, and mail handling and storage facilities and equipment; provided however, that the particular Preferential Use Premises are designed to be used for said purpose or said use has been approved, in writing, by the AUTHORITY.

(ii) AIRLINE shall have the right to install personal property, including furniture, furnishings, supplies, machinery, and equipment, in AIRLINE's Preferential Use Premises, as AIRLINE may deem necessary or prudent for the operation of its Air Transportation Business. Title to such personal property shall remain with AIRLINE, subject to the provisions of this Agreement.

(iii) AIRLINE shall have the right to construct modifications, finishes, and improvements in its nonpublic Preferential Use Premises as AIRLINE may deem necessary or prudent for the operation of its Air Transportation Business, subject to the approval and permitting requirement provisions of Article VIII.

(M) *Activities within Airline Clubs.* AIRLINE shall have the right to furnish and operate a preferred customer, "VIP" club or similar private club. In addition to its per square foot rentals, AIRLINE shall pay a concession fee if and only if, it provides goods and services for a charge, which concession fee shall be the applicable concession fee rate for like sales payable on the AIRPORT; provided that no such payment shall be required with respect to items obtained from concessionaires already obligated to make such payments to the AUTHORITY with respect to such obtained items. Notwithstanding the above, membership fees and sale of consumables purchased from Airport concessionaires, shall be exempt from such a concession fee. Further, such preferred customer or "VIP" club may be shared with one or more other Airlines; provided that the rights of all the Airlines using the club terminate when this Agreement terminates, unless otherwise permitted under separate agreement.

(N) *Handling Arrangements.* AIRLINE shall have the right to enter into or conduct the following handling arrangements as part of its Air Transportation Business at the AIRPORT:

(i) The rights and privileges granted to AIRLINE pursuant to this Article III may be exercised on behalf of AIRLINE by other Signatory Airlines or contractors authorized by the AUTHORITY to provide such services at the AIRPORT, subject to all fees and charges as may be applicable to the activities undertaken. Notwithstanding the above, AIRLINE's handling agreements with Affiliated Airlines or parent company shall be exempt from such fees.

(ii) AIRLINE may exercise on behalf of any other Signatory Airlines any of the rights granted AIRLINE herein, so long as AIRLINE is concurrently exercising those same rights in the operation of AIRLINE's own Air Transportation Business at the AIRPORT, subject to the provisions of Paragraph (R) of this Section, and the payment of fees and charges for such activities.

(O) *Signage.* AIRLINE shall have the right to install and operate AIRLINE ticket and check-in counter back wall treatments and identifying signs in its Preferential Use Premises, subject to the prior approval of the AUTHORITY, and provided that such signs shall be: (a) substantially uniform in size, type, and location with those of other Signatory Airlines; (b) harmonious and in keeping with the pattern and décor of the Terminal Building; and (c) consistent with the AUTHORITY's graphics standards and standards for mounting.

(P) *Use of Public Areas.* AIRLINE shall have the right of free ingress to and egress from the AIRPORT including its Leased Premises and the public areas and public facilities of the Terminal Building, for AIRLINE's employees, agents, passengers, contractors, guests, patrons, invitees, licensees, suppliers of materials and providers of service, and its or their equipment, vehicles, machinery, and other property; provided, however, that the foregoing shall not preclude the AUTHORITY from: (a) subjecting such persons to the AUTHORITY's Rules; (b) requiring such persons to enter into an agreement with the AUTHORITY when such access is required on an ongoing basis; or (c) imposing any charge, permit or license fee for the right to do business at the Airport.

(Q) *Access to Restricted Areas.* AIRLINE agrees that all of its tenants, subtenants, patrons, invitees, agents, employees, servants, or independent contractors must be authorized by the AUTHORITY to enter restricted areas as defined by the AUTHORITY or provided escort in accordance with AUTHORITY's security plan and Rules. AIRLINE agrees that no person authorized to enter a restricted area by virtue of this Agreement shall permit any person who is not otherwise authorized by AUTHORITY to enter a restricted area unless such unauthorized person is, at all times while in the restricted area, in the company of an authorized person. Such right shall be subject to 49 CFR Part 1500 and Authority Rules. All means of access to restricted areas provided by the AUTHORITY shall be utilized in common with such other persons as the AUTHORITY may authorize or permit, and all such users of access shall be subject to and comply with all applicable laws, Rules and ordinances whether federal, state, or local.

(R) *Right to Purchase Services and Products.* Airline shall have the right to purchase or contract for the purchase of the following services and products subject to the limitations contained herein:

(i) AIRLINE may purchase or otherwise obtain products of any nature, including, but not limited to, aircraft, engines,

accessories, gasoline, oil, grease, lubricants, fuel, propellants, passenger supplies and other materials, equipment, supplies, articles, and goods, used or acquired by AIRLINE in connection with or incidental to AIRLINE's Air Transportation Business at the AIRPORT from any person or company operating on the AIRPORT with a valid permit from the AUTHORITY.

(ii) AIRLINE shall have the right to contract with a third party or Airline-owned ground handler to provide to it or to perform for it any of the services or functions which it is entitled to perform under this Agreement, provided that such third party must maintain any permits and pay all fees required by the AUTHORITY. The contractual relationship between any third party and AIRLINE shall not affect in any way the fulfillment of AIRLINE's obligations, including those of insurance and indemnification for activities, under this Agreement.

(iii) Any contractors or agents performing services to Airlines at the Airport shall conform to applicable performance standards, lease requirements, and AUTHORITY's Rules, including any permit requirement or payment of fees required by the AUTHORITY. AIRLINE may also be subject to the payment of fees for provision of services to other Airlines except services provided by AIRLINE to Affiliated Airlines.

(S) *Ticketing Activities.* AIRLINE shall have the right to handle reservations and the ticketing, including electronic ticketing, billing and manifesting of passengers, baggage, property, cargo, and mail; load planning; and conduct of activities relating to flight operations, dispatch, weather, storage of supplies, crew ready room, locker rooms, and rest rooms.

(T) *Baggage Belts.* AIRLINE shall have the right to use baggage make-up belts within ticket counter areas leased to other Signatory Airlines if such belts are required to access baggage make-up areas from ticket counter areas leased to AIRLINE.

(U) *Communications and Weather Equipment, FIDS and PA System.* AIRLINE shall have the right to use the following communications equipment, flight information displays, and public address systems in conjunction with the conduct of its Air Transportation Business:

(i) Subject to the prior approval of the AUTHORITY and conditions stated below, AIRLINE shall have the right to install, maintain, and operate, alone or in conjunction with any other Signatory Airline or Airlines, or through a nominee, such radio, communications, meteorological, aerial navigation, and computer equipment, and facilities, as may be necessary for the conduct of AIRLINE's Air Transportation Business at the AIRPORT, in or on its Preferential Use Premises, and at other locations at the AIRPORT as may be approved by the AUTHORITY. The location of

such equipment and facilities, method of installation, and type of equipment shall be subject to the prior approval of the AUTHORITY. The Authority has installed cabling in the Airport. The AUTHORITY shall own and install any future cabling as needed, and support all physical cabling at the AIRPORT. AIRLINE network equipment shall be installed in either the tenant co-location rooms near the ticket lobby, or outside of AUTHORITY's telco rooms, as appropriate depending on the equipment's function and as determined by the AUTHORITY. The AUTHORITY may disapprove or require modification, removal, or relocation of such equipment if it interferes with other communication, meteorological, or aerial navigation systems operated by the AUTHORITY, other tenants, or governmental agencies.

(ii) AIRLINE shall provide electronic flight arrival and departure information through AUTHORITY-installed systems and shall cooperate with the AUTHORITY's installation and maintenance of centralized and remote flight information displays.

(iii) AIRLINE shall have the right to use, in common with others so authorized, the public address system serving the Terminal Building. AIRLINE shall not install, cause to be installed, or use any other public address system at the Terminal Building without the prior approval of the AUTHORITY.

(V) *Security.* AIRLINE shall comply with the AUTHORITY's Airport Security Plan(s) for the Airport(s) and with all applicable TSA regulations and other Applicable Laws and applicable requirements.

(W) *Food & Beverage.* AIRLINE shall have the following rights to prepare, package, and/or distribute food and beverages with respect to the conduct of its Air Transportation Business at the AIRPORT:

(i) AIRLINE shall have the right to purchase, prepare, package and/or distribute food and beverages to be consumed on aircraft operated by AIRLINE or an Affiliated Airline without paying a fee. If AIRLINE provides in-flight food and beverage preparation services to other Airlines other than Affiliates, then AIRLINE shall pay a concession fee. The concession fee to be paid by AIRLINE shall be the applicable concession fee rate for like sales payable on the AIRPORT.

(ii) AIRLINE shall have the right to purchase prepared food and beverages for consumption by passengers and crews on AIRLINE's aircraft and in AIRLINE's "VIP" club, if any; provided, however, if AIRLINE purchases catering, including beverages and complimentary packages of snack food to be consumed on AIRLINE's aircraft from an Off-Airport caterer for delivery of prepared food and/or beverages to AIRLINE on the AIRPORT, said

caterer will be required to have a contract with or permit from the AUTHORITY and to pay a fee to the AUTHORITY at a rate equal to the rate paid by in-flight food catering concessionaires located on the AIRPORT.

(iii) AIRLINE shall have the right to distribute food and/or beverages to passengers at no cost in the event of major delays, flight cancellations or emergencies. In addition to the foregoing, AIRLINE shall also have the right to distribute food and/or beverages at no cost to the public in Passenger Holdrooms subject to 24-hour advance notice to the AUTHORITY; such distribution may not exceed 8 days (inclusive of partial days of distribution) per year, without the written consent of the AUTHORITY, and must be in connection with holidays and promotional events.

(iv) AIRLINE shall have the right to install soft drink vending machines and snack vending machines in its non-publicly accessible Preferential Use Premises for the sole use of AIRLINE's employees, contractors, and agents. Vending machines shall not be within the view of the general public and all machine locations are subject to the prior approval of the AUTHORITY.

(X) *Employee Parking.* The AUTHORITY shall designate parking areas at the AIRPORT available to AIRLINE's employees while at work at the AIRPORT, in common with other AIRPORT tenants subject to the payment of such fees as the AUTHORITY shall determine which shall not be in excess of the amount needed to recover the costs of providing such parking and related services. The AUTHORITY shall have the right to relocate or otherwise change the location of such parking areas as needed.

(Y) *Technological Advances.* It is understood and agreed that, during the term of this Agreement, various technological advances may occur that would improve the efficient handling of passengers, baggage, and cargo in and about the AIRPORT and the Signatory Airlines' use of and operations at the AIRPORT, including shared or common usage of AIRPORT facilities and the use of common use terminal equipment. In such event, the AUTHORITY and AIRLINE agree to consult as to the applicability of such technological advances to the AIRPORT and the efficient use of facilities if required to implement them.

Section 302. Restrictions on Exercise of Rights and Reservation of Rights to AUTHORITY

The rights established in this Article III shall not be exercised so as to interfere with the AUTHORITY's operation of the AIRPORT for the benefit of all aircraft operators using the AIRPORT and subject at all times to the restrictions herein and reservation of rights by AUTHORITY.

(A) *No Interference with Operations.* If at any time the AUTHORITY determines that the AIRLINE, or its contractors exercising the rights and privileges granted to AIRLINE pursuant to this Article III, are exercising such

rights and privileges: (a) in a manner which unreasonably interferes with the operation or maintenance of the AIRPORT; (b) in a manner which adversely affects the health or safety of the public or other users of the AIRPORT; or (c) in a manner which fails to comply with the AUTHORITY's Rules or terms of this Agreement, the AUTHORITY shall notify AIRLINE of such determination including the specific reasons therefore. AIRLINE shall promptly commence and diligently pursue action necessary to correct the conditions or actions specified in such notice. If such conditions or actions are not, in the opinion of the AUTHORITY, promptly corrected after receipt of such notice, or if such conditions or actions required corrective action over a period of time and AIRLINE has not, in the reasonable opinion of the AUTHORITY, promptly commenced and diligently pursued all such corrective action, then upon ten (10) days written notice from the AUTHORITY to AIRLINE, the AUTHORITY may suspend the AIRLINE's or contractor's access to the AIRPORT. Notwithstanding the foregoing provision, the AUTHORITY shall have the right, upon notice to AIRLINE, to immediately suspend operations of the AIRLINE or of said contractors in the event that it deems such action necessary to protect the health or safety of the public or other users of the AIRPORT or in emergency situations.

(B) *Integration with Systems.* AIRLINE shall not knowingly do, or authorize to be done, anything that may interfere with the effectiveness, reliability, or accessibility of the AUTHORITY owned Wi-Fi system, physical cabling infrastructure, drainage, sewerage, water, communications (including Wi-Fi and/or cellular), heating or ventilation, air conditioning, natural gas, sprinkler, alarm or fire protection systems, fire hydrants and hoses, or any other part of the utility, electrical, or other systems installed or located from time to time at the AIRPORT.

(C) *Right to Designate Location.* The AUTHORITY reserves the right to designate the locations within which all of the activities authorized under this Agreement shall be conducted.

(D) *Access.* The AUTHORITY may, from time to time, temporarily or permanently close or restrict roadways, taxiways, taxi lanes, runways, apron areas, doorways, and any other area at the AIRPORT; provided, however, that, unless an emergency situation exists, AIRLINE shall be notified with regard to such closings and AUTHORITY shall use commercially reasonable efforts in order to minimize the disruption of services being provided. The AUTHORITY shall have the right at any time or times to relocate, reconstruct, change, alter, or modify any such means of access provided for pursuant to this Agreement or otherwise, either temporarily or permanently; provided that reasonable notice to AIRLINE and to the extent reasonably practicable a reasonably convenient and adequate means of access, ingress, and egress shall exist or be provided in lieu thereof.

(E) *All Other Rights.* Any and all rights and privileges not specifically granted to AIRLINE for its use of and operations at the AIRPORT pursuant to this Agreement are hereby reserved for and to the AUTHORITY.

(F) *Strict Construction of Rights.* The rights granted to AIRLINE under this Agreement may be exercised by AIRLINE only to the extent such rights are necessary or incidental to the conduct by AIRLINE of its Air Transportation Business at the AIRPORT.

(G) *Telecommunications & Data Networking: Wired and Wireless Physical Infrastructure.* The AUTHORITY has the right to act as the exclusive provider of public telecommunications services and public data networking infrastructure and cabling at the AIRPORT. The AUTHORITY shall have the sole right to determine the location of and install or cause to be installed all public telephones, public telefax, and other public telecommunications devices and conduit in any part of the AIRPORT, provided that doing so does not: (a) unreasonably interfere with AIRLINE's operations authorized hereunder; or (b) substantially diminish the square footage contained in or the functionality of AIRLINE's Preferential Use Premises. The AUTHORITY shall be entitled to reasonable access to AIRLINE's Leased Premises to install or service such devices and for the installation, maintenance and servicing of the physical cabling infrastructure. The AUTHORITY shall be entitled to all income generated by such telephones and devices and shall have the right to collect reasonable and non-discriminatory charges for access to the telecommunications/data networking infrastructure except for systems or components which are unique to a particular airline.

AUTHORITY owns and shall maintain all cabling infrastructure (physical, Wi-Fi or otherwise) including but not limited to telecom, data, radio frequency, etc. (the "cabling infrastructure services") in accordance with applicable industry standards. AUTHORITY shall provide AIRLINE with access to the cabling infrastructure services. The cabling infrastructure services are provided "as-is." AUTHORITY and its providers make no representations or warranties of any kind, express or implied, statutory or otherwise regarding the cabling infrastructure services. AUTHORITY disclaims any and all warranties, including express or implied warranties (i) of merchantability, satisfactory quality, fitness for a particular purpose, non-infringement, or quiet enjoyment, (ii) that any information or content will be secure or otherwise unaltered, (iii) that the services will be uninterrupted, error-free or free from harmful components.

With respect to the cabling infrastructure services provided by the AUTHORITY hereunder, except and to the extent covered by policies of insurance carried by the Authority, AUTHORITY will not be liable to AIRLINE for any direct, indirect, incidental, consequential, special, or exemplary damages (including lost profits, customers, revenue, opportunities, use, or data), even if AUTHORITY has been advised of the possibility of such damages. Except as provided in the foregoing sentence, AIRLINE agrees to hold the AUTHORITY harmless for its provision of the cabling infrastructure services hereunder. In any event, the AUTHORITY's maximum liability under this agreement in excess of any insurance proceeds shall not exceed the amount paid by AIRLINE to AUTHORITY under this agreement for the services during the twelve (12) months prior to the date of the event giving rise to any claim hereunder.

AIRLINE agrees that in using the cabling infrastructure services provided by AUTHORITY to transmit or receive data including but not limited to credit card data, Personal Health Information (PHI), Sensitive Security Information (SSI) Protected Personal Information (PII) (together "Protected Information"), AIRLINE shall comply with Applicable Law and Authority's Rules. AIRLINE agrees for itself, and for its customers, that any such use is at the risk of AIRLINE, and AUTHORITY is not responsible for any securing or the disclosure of Protected Information or the breach of AIRLINE's device(s).

(H) *Informational Devices.* The AUTHORITY reserves the right to install or cause to be installed informational devices, in all public accessible areas of the Terminal Building provided that such installation shall not unreasonably interfere with the operations of AIRLINE authorized hereunder. AUTHORITY shall be entitled to reasonable access upon AIRLINE's Leased Premises to install or service such devices. The AUTHORITY shall be entitled to all income generated by such devices.

(I) *Baggage Belts.* In addition to those rights granted in Article IV, the AUTHORITY reserves the right to grant to other Airlines the right to use the AIRPORT's Common Use inbound and outbound baggage systems.

(J) *Addition of Equipment.* The AUTHORITY reserves the right to acquire and install equipment adjacent to AIRLINE's Leased Premises provided such installation does not unreasonably interfere with AIRLINE's use of such Leased Premises. After consultation with AIRLINE and provided such installation does not interfere with AIRLINE's use of such Leased Premises, the AUTHORITY may acquire and install equipment in and upon AIRLINE's Leased Premises. In the event AIRLINE uses such equipment, AUTHORITY shall have the right to charge Supplemental Charges for such use. AIRLINE agrees to facilitate the installation of the equipment, including, upon reasonable notice from the AUTHORITY, the decommissioning and removal of AIRLINE's equipment, if any, that is to be replaced by such equipment. Notwithstanding the above, AUTHORITY shall have the right to install any safety or security equipment required within AIRLINE's Leased Premises.

(K) The AUTHORITY has the right to act as the exclusive provider of advertising contracting, installation, and services at the AIRPORT or to contract with a third party for advertising. The AUTHORITY shall be entitled to all income generated by such advertising provided that doing so: (a) does not unreasonably interfere with AIRLINE's operations or branding within AIRLINE'S Leased Premises authorized hereunder; (b) substantially diminish the square footage contained in or the functionality of AIRLINE's Preferential Use Premises; or (c) place any advertisement of AIRLINE's competitors, including without limitation, remote teleconference hosting and participation services, in AIRLINE's Preferential Use Premises. The AUTHORITY will consult with AIRLINE prior to any placement of advertising within AIRLINE's Preferential Use Premises and the Authority shall be entitled to reasonable access to AIRLINE's Leased Premises to install or service such advertising.

Section 303. Insurance Risks

AIRLINE shall not knowingly do or permit to be done anything, either by act or failure to act, that shall cause the cancellation or violation of the provisions, or any part thereof, of any policy of insurance for the AUTHORITY, or that shall cause a hazardous condition so as to increase the risks normally attendant upon operations permitted by this Agreement. If such AIRLINE act, or failure to act, shall cause cancellation of any policy, then AIRLINE shall immediately, upon notification by AUTHORITY, do whatever shall be necessary to cause reinstatement of said insurance. Furthermore, if AIRLINE does or permits to be done any act or fails to do any act which causes an increase in the AUTHORITY's insurance premiums, AIRLINE shall immediately remedy such actions and/or pay the increase in premiums, upon notice from AUTHORITY to do so; but in any event, AIRLINE will hold the AUTHORITY harmless for any expenses and/or damage resulting from any such action.

Section 304. Hazards

AIRLINE shall not do, authorize to be done, or fail to do anything at the AIRPORT which may create or contribute to: (a) a nuisance or in any way obstruct or interfere with rights of others using the AIRPORT; or (b) a hazardous condition so as to increase the risks normally attendant upon operations permitted by this Agreement.

(A) *Deicing.* AIRLINE shall store de-icing/anti-icing fluids only in areas approved by the AUTHORITY. The AUTHORITY reserves the right to assess a reasonable rental charge for any such storage areas. AIRLINE shall apply de-icing/anti-icing fluids only in areas designated by the AUTHORITY. Deicing fluids may only be applied at specified containment areas located at the Apron areas and at remote aircraft parking areas and no application will be allowed at any other location on AIRPORT property except as designated by the AUTHORITY. The AUTHORITY has implemented a collection, storage, and disposal system for these fluids. The AUTHORITY reserves the right to include the costs associated with the operation and maintenance of this system in Airline Rentals, Fees and Charges or to treat such costs as a Reimbursement or Supplemental Charge.

(B) *Fueling.* AIRLINE shall not install fuel storage tanks or pumping facilities for use in fueling any aircraft at the AIRPORT without prior approval of the AUTHORITY, in its sole discretion. All refueling trucks must be approved by the AUTHORITY including their routing and parking.

(C) *Noise Abatement.* AIRLINE shall not engage in any activity prohibited by the AUTHORITY's applicable noise abatement procedures. AUTHORITY reserves the right to impose fines and penalties in the event of repeated violations of such procedures, but only if such fines and penalties are not expressly precluded by and inconsistent with the then current version of the Airport Noise and Capacity Act.

(D) *Engine Runups.* AIRLINE shall perform aircraft engine runups only at locations and during time periods approved by the AUTHORITY, in its sole discretion. The AUTHORITY reserves the right to impose fines and penalties for failure to abide with the AUTHORITY's Rules regarding engine runups, but only if such fines and penalties are not expressly precluded by and inconsistent with the then current version of the Airport Noise and Capacity Act.

(E) *Disabled Aircraft.* As soon as possible after release from proper authorities, AIRLINE shall remove any of its disabled aircraft from the Airfield Operations Area or aircraft parking positions, shall place any such disabled aircraft only in such storage areas as may be designated by the AUTHORITY, and shall store such disabled aircraft only upon such terms and conditions as may be reasonably established by the AUTHORITY. In the event AIRLINE does not promptly remove its disabled aircraft, as determined by the AUTHORITY, the AUTHORITY shall have the right to remove the disabled aircraft at AIRLINE's expense.

Section 305. AIRPORT Security

AIRLINE shall not do or permit its agents or employees to do any act or thing upon the AIRPORT that will be in conflict with or violate the requirements of TSA's Security Regulations at 49 CFR Part 1500, et seq., or any successor document, or the AIRPORT's TSA-approved security plan. Any fines and/or penalties levied against the AUTHORITY for security violations at the AIRPORT caused by AIRLINE or any of its employees, agents, contractors, or suppliers while on the AIRPORT for AIRLINE's business, shall be immediately due and payable to the AUTHORITY by AIRLINE.

Section 306. Impact on Airport Certification

AIRLINE shall not knowingly do or permit its agents, directors, or employees to do any act or thing upon the AIRPORT that will be in conflict or violate the requirements of Part 139 of the Federal Aviation Regulations, "Certification and Operations: Land Airports Serving Certain Air Carriers," or any successor regulation, order, or directive, or jeopardize the AIRPORT's operating certificate obtained pursuant to such Federal regulations.

Section 307. AIRLINE Summary

(A) Within thirty (30) days of the date of execution of this Agreement, AIRLINE shall file an Airline Summary, herein referred to as the "Summary," with the AUTHORITY. AIRLINE shall provide a written Summary containing the following information and such additional information as AUTHORITY may reasonably request:

- (i) Names, addresses, and telephone numbers of AIRLINE officials responsible for station operations, flight operations, properties, and facilities.

(ii) The current and proposed schedules of AIRLINE's flight activity at the AIRPORT. AIRLINE shall notify the AUTHORITY of schedule changes or the addition of flights at the AIRPORT prior to or no later than, when the public announcement thereof is made.

(iii) The description of AIRLINE's fleet and identification of the class of AIRLINE's aircraft that will serve the AIRPORT. AIRLINE shall provide reasonable notice of the introduction of an aircraft that is not being operated by AIRLINE at the AIRPORT on the date of this Agreement.

(iv) The identification of AIRLINE's anticipated facilities requirements at the AIRPORT.

(B) To the extent possible, AIRLINE shall discuss with the AUTHORITY at the earliest date possible its consideration of changes to its operations or the type and series of aircraft used at the AIRPORT (other than equipment substitution necessitated by occurrences beyond the control of AIRLINE). Upon AIRLINE's written request, the AUTHORITY shall use commercially reasonable efforts to keep nonpublic information furnished by the AIRLINE confidential and shall first receive AIRLINE's written permission to reveal such information.

(C) For planning purposes, AIRLINE shall, upon request, cooperate as reasonably possible to furnish to the AUTHORITY any and all pertinent information regarding AIRLINE's current and future operations (including forecasts) at the AIRPORT.

(D) Upon the AUTHORITY's written request, AIRLINE shall submit to the AUTHORITY information regarding the following: projected levels of operations; planned aircraft parking position utilization; type of aircraft using the AIRPORT; operation procedures that might have an effect on the AIRPORT (such as powerout and pushout procedures); deicing procedures and canceled trip arrangements. The AUTHORITY shall use commercially reasonable efforts to keep nonpublic information furnished by the AIRLINE confidential and shall first provide AIRLINE with notice of requests to reveal such information.

ARTICLE IV ALLOCATION OF SPACE

Section 401. General

The AUTHORITY intends to maximize the utilization and flexibility of current AIRPORT facilities to meet changing air service demands.

Section 402. Assigned Facilities

(A) The AUTHORITY hereby leases to AIRLINE, subject to the provisions of Article III, the Leased Premises as delineated and shown on

Exhibits B & C. AIRLINE will have priority in using its Preferential Use Premises in accordance with the provisions of this Agreement.

(B) In the event that space changes are made consistent with the provisions of this Agreement, then revised Exhibits may be substituted for those herein without the necessity for amendment of this Agreement. In addition, the Preferential Use Premises may be modified from time to time by mutual agreement of the AUTHORITY and AIRLINE.

Section 403. Relocation of Preferential Use Premises

In order to optimize passenger flow at the AIRPORT and maximize the functionality of the Terminal Building and operations therein, the AUTHORITY reserves the right to reassign AIRLINE's Preferential Use Premises in whole or in part. Should any such reassignment occur, to the extent reasonably practical, AIRLINE shall be assigned new space substantially comparable in size, quality, finish, and location. For the initial six (6) months or any such relocation, under no condition shall AIRLINE's costs increase as a result of any such relocation unless AIRLINE requests additional space and/or space replacement of a classification at higher rental rates concurrent with such reassignment, and AIRLINE shall be reimbursed for its costs incurred as part of the relocation and, if such relocation is for a term of greater than six months, AIRLINE shall be reimbursed for the unamortized cost of its improvements which cannot be relocated, amortized on a straight line basis over the remaining term of this Agreement with interest at the Revenue Bond Index. If such relocation is for more than six (6) months, AUTHORITY shall recalculate the space occupied and the rent due for such space.

Section 404. Accommodation Through AUTHORITY-Controlled Facilities

The AUTHORITY may retain under its exclusive control and possession certain AUTHORITY-Controlled Facilities. Initially, the facilities described and shown on Exhibit D shall be the AUTHORITY-Controlled Facilities. It is the intent of the AUTHORITY to use, at its discretion, any AUTHORITY-Controlled Facilities to accommodate: (a) the needs of Signatory Airlines and Non-Signatory Airlines; and (b) airlines not requiring permanent facilities or airlines requiring temporary accommodation pending allocation of permanent facilities. AIRLINE may request and the AUTHORITY may grant to AIRLINE the right to use, in common with other airlines, designated AUTHORITY-Controlled Facilities subject to the AIRLINE's payment of any applicable fees.

Section 405. Accommodation on Preferential Use Premises

The AUTHORITY may grant other Airlines ("Requesting Airline(s)") the right of use in common of all or a designated portion of AIRLINE's Preferential Use Premises and rights of ingress and egress subject to and in accordance with the terms and conditions of this Agreement.

(A) The right to use AIRLINE's Passenger Holdrooms and Assigned Apron, and the right to use loading bridges and other appurtenant equipment and associated support space which are reasonably necessary for the effective use of such premises, shall be scheduled after consultation with the AIRLINE and so as not to interfere with AIRLINE's scheduled deplaning, enplaning, and servicing activities or those of any Affiliate Airline or any other Airline that AIRLINE services under any then existing handling agreement or AIRLINE's use during Irregular Operations. In scheduling other Airlines, the AUTHORITY shall provide for departure not less than one-half hour before AIRLINE's next scheduled arrival and for arrival not sooner than one-half hour after AIRLINE's scheduled departure. Provided that there is an extended period between aircraft arrival and departure, the Passenger Holdroom and Assigned Apron shall be available for other Airlines' use during such inactive period. AIRLINE shall have priority over other users with respect to overnight parking on its Assigned Apron, provided that AIRLINE may be required to remove its parked aircraft from the gate to accommodate use by others in accordance with the provisions of this Article IV.

(B) With respect to AIRLINE's remaining Preferential Use Premises, AIRLINE shall accommodate other Airlines, after consultation with the AIRLINE, during extended periods of non-use as requested by the AUTHORITY in a reasonable manner.

(C) In no event shall AIRLINE be required to permit others to use systems proprietary to AIRLINE.

(D) Upon the request of AIRLINE, and provided that such request does not delay any short-term accommodation, Requesting Airline shall be required to enter into a written agreement with AIRLINE providing AIRLINE with indemnification and proof of insurance to AIRLINE and AUTHORITY with terms no more stringent than those required under Article XI, below. In any event, AUTHORITY shall require that the Requesting Airline sign an agreement to indemnify the AUTHORITY and AIRLINE in connection with Requesting Airline's use of AIRLINE's Preferential Use Premises.

Section 406. Short-Term Accommodation

If a Requesting Airline is in need of space or facilities at the AIRPORT on an immediate or incidental basis and such need cannot be reasonably met by use of AUTHORITY-Controlled Facilities, or at facilities not leased to Signatory Airlines, AUTHORITY may grant such Airline, after consultation with the AIRLINE, the right of use in common of a designated portion of AIRLINE'S Preferential Use Premises and the rights of ingress and egress when such premises are not in use by AIRLINE for its scheduled operations, charters or Irregular Operations, including those of Airlines handled by AIRLINE, in accordance with the provisions stated herein. AUTHORITY agrees to provide notice to the AIRLINE of any proposed use of its Preferential Use Premises by another Airline as far in advance as reasonably practicable under the circumstances. Such accommodated Airline shall be responsible for its pro rata share of Rentals, Fees, and Charges applicable to the Preferential Use Premises

used, (pro rata in accordance with the hours used as compared to the total operating hours – which shall be 18 hours unless actual usage including RON is greater), applicable operation and maintenance expenses, reasonable charges for the use of property and equipment owned or leased by AIRLINE and used by such Airline plus an administrative fee not to exceed fifteen percent (15%).

Section 407. Long-Term Accommodation of Other Airlines

(A) If a Requesting Airline, including any Airline seeking to expand its scheduled service or an Airline seeking to begin scheduled service at the AIRPORT, is in need of space or facilities at the Airport for an extended period, to the extent and for so long as such need cannot reasonably be met by use of facilities not leased to Signatory Airlines, the AUTHORITY on behalf of the Requesting Airline shall make a written request of all Signatory Airlines leasing Preferential Use Premises at the AIRPORT for accommodation. The request shall be made to the person designated to receive notices under this Agreement with a copy to the local station managers. Such Signatory Airlines shall make commercially reasonable efforts to accommodate such request and provide a written response to the Requesting Airline and AUTHORITY within ten (10) days.

(B) If no Signatory Airline volunteers to accommodate the Requesting Airline's operational needs or requirements for facilities at reasonable costs or on other reasonable terms, the AUTHORITY may, upon thirty (30) days' written notification to AIRLINE sent by certified mail, grant the Requesting Airline the right of use in common of a designated portion of AIRLINE's Preferential Use Premises subject to the conditions contained herein. In making such determination, the AUTHORITY will be guided by all pertinent factors, including AIRLINE's present use and planned use for such premises in the one hundred-eighty (180) days immediately after the request, the compatibility of such Requesting Airline's proposed operations and work force including ground-handling operations with AIRLINE's own operations and work force, and the security of AIRLINE's and the Requesting Airline's operations. The AUTHORITY may request that planned uses and requirements be documented and submitted in writing to the AUTHORITY, but the AUTHORITY shall treat such planned uses and requirements as confidential, proprietary information.

(C) Prior to the implementation of such accommodation:

(i) Requesting Airline shall pay AIRLINE for its pro rata share of Rentals, Fees, and Charges applicable to the Preferential Use Premises used, (pro rata in accordance with the hours used as comparable to the total operating hours – which shall be 18 hours unless actual usage including RON is greater), applicable operation and maintenance expenses, and reasonable charges for the use of property and equipment owned or leased by AIRLINE used by Requesting Airline plus an administrative fee not to exceed fifteen percent (15%).

(ii) Prior to implementing a long-term accommodation, AIRLINE may require a reasonable security deposit from the Requesting Airline not to exceed three (3) months estimated payments due AIRLINE under terms and conditions similar to those set forth in Section 605, below. In the event of Requesting Airline's failure to make payment when due, AIRLINE shall have the right to use such security deposit to pay any amount owed to AIRLINE by the Requesting Airline then due and payable and/or to apply the proceeds thereof to any cost or expense or damages incurred by AIRLINE as a result of Requesting Airline's failure to pay. In the event that any such security deposit or portion thereof is utilized, as aforesaid, Requesting Airline shall be required to replenish or provide a renewal or replacement security deposit within ten (10) days of being notified to do so by the AIRLINE. At such time as a Requesting Airline has operated at the AIRPORT for at least twelve (12) consecutive months and during such period has made timely payment to the AUTHORITY of all Rentals, Fees, and Charges and to the AIRLINE of payments owed applicable to its use of AIRLINE's Preferential Use Premises, AIRLINE shall release the Requesting Airline of this security deposit requirement, refunding any funds or other forms of security held by AIRLINE. At any time during an accommodation, should the Requesting Airline not continue to satisfy the terms of this Section, AIRLINE may demand a security deposit from Requesting Airline as described herein. In such event, Requesting Airline shall satisfy such demand within ten (10) days of notice thereof. In the event Requesting Airline fails to provide a security deposit, such deposit is insufficient to cover amount due AIRLINE, or Requesting Airline is in default to AIRLINE on more than one occasion, AIRLINE may institute termination procedures in the following manner: (a) AIRLINE shall provide written evidence of the circumstances to the AUTHORITY; and (b) may terminate the Requesting Airline's use of such premises, including AIRLINE-owned equipment upon fifteen (15) days' notice to Requesting Airline.

(iii) Requesting Airline shall make improvements and alterations necessitated by the accommodation, the scope of which shall be approved by AIRLINE and AUTHORITY.

(iv) Upon the termination of such use in common with AIRLINE, Requesting Airline shall be responsible for returning all facilities to the condition received, except normal wear and tear, unless AIRLINE and AUTHORITY release Requesting Airline from this requirement.

(v) AIRLINE shall have the first right to ground-handle Requesting Airline if the Requesting Airline does not intend to self-handle or be handled by Requesting Airline's then existing contracted handler at the AIRPORT, provided that the handling of

Requesting Airline does not interfere with AIRLINE's operation, including labor work rules, or notably increase risk to AIRLINE by increasing ramp congestion in or around AIRLINE's Assigned Apron.

Section 408. Consolidation of Operation

(A) In the event the AUTHORITY has a need for additional facilities for a Requesting Airline and the AUTHORITY believes that AIRLINE is under-utilizing its Preferential Use Premises and is able to consolidate its operation without sacrificing its operational integrity or that of its Affiliated Airline(s) or those Airlines under contract with AIRLINE for ground-handling services and being handled in the same facilities, the AUTHORITY may, upon sixty (60) days' prior written notice to AIRLINE, require AIRLINE to consolidate its operations onto its remaining Preferential Use Premises. In the event that the Requesting Airline is willing to become a Signatory Airline, AUTHORITY may terminate this Agreement with respect to, and delete from, AIRLINE's Preferential Use Premises such Passenger Holdrooms, associated Assigned Apron and support space as specified by the AUTHORITY. In the event that the Requesting Airline is not willing to become a Signatory Airline, Requesting Airline shall be required to sublease from AIRLINE such specified Passenger Holdrooms, associated Assigned Aprons, and associated support space provided by AIRLINE for Requesting Airline's use. If subsequent to such sublease, AIRLINE desires to resume use or shared use of such space, AIRLINE shall provide documentation to AUTHORITY to support such need including plans for future service. Upon AIRLINE's submission of such documentation, AUTHORITY shall provide at least sixty (60) days prior written notice to the Requesting Airline and make provisions for AIRLINE's preferential use of such premises.

(B) For purposes of Section 408(A), above, under-utilization shall be determined by the AUTHORITY in its discretion but taking into account an analysis of the use of comparable facilities at the Airport by all Signatory Airlines, AIRLINE's space requirements to accommodate normal operating procedures of AIRLINE and planned use by the AIRLINE for such premises in the next one hundred-eighty (180) days and normal seasonal variations.

(C) AIRLINE may request the AUTHORITY to reconsider its determination of under-utilization within fifteen (15) days of receipt of AUTHORITY's written notice to consolidate. In such event, AIRLINE shall provide such documentation to show plans for future service and other information requested by the AUTHORITY. The AUTHORITY shall make the determination, which it believes best meets its overall goals for the AIRPORT.

(D) If AUTHORITY elects to proceed with the consolidation of space after such reconsideration, AUTHORITY shall give AIRLINE not less than thirty (30) days' notice to vacate the space in question.

(E) When granted use of space under the provisions of this Section 408, the Requesting Airline shall have the right in all cases to ground-handle their own operations or to be handled by the operators of their choice.

(F) In the event there is no Event of Default with respect to AIRLINE, AUTHORITY shall pay or cause to be paid the cost to relocate AIRLINE's equipment, furniture, and signage plus the unamortized cost of AIRLINE's improvements that cannot be relocated.

Section 409. Relinquishment of Abandoned Space

In the event that the AUTHORITY determines that AIRLINE has abandoned or constructively abandoned all or a portion of its Preferential Use Premises, the AUTHORITY may, but is not obligated to, upon thirty (30) days' written notice to AIRLINE, terminate this Agreement with respect to, and delete from AIRLINE's Preferential Use Premises hereunder, such Passenger Holdrooms, Assigned Aprons and associated support space. For purposes of this Section, abandoned or constructively abandoned shall be determined by the AUTHORITY in its sole discretion but taking into account planned use by the AIRLINE for such premises in the next one hundred-eighty (180) days and normal seasonal variations. Non-use for a period of more than thirty (30) days shall defacto constitute abandonment. AIRLINE may request the AUTHORITY to reconsider its determination of abandonment. In such event, AIRLINE shall provide such documentation to show plans for future service and other information requested by the AUTHORITY. The AUTHORITY shall make the determination that it believes best meets its overall goals for the AIRPORT.

ARTICLE V RENTALS, FEES, AND CHARGES

Section 501. Calculation of Rentals, Fees, and Charges

(A) On or before sixty (60) days prior to the end of any Rate Period during the term of this Agreement, the AUTHORITY shall establish and notify AIRLINE and other Signatory Airlines of the Signatory Airlines' Terminal Building Rental Rates, including the schedule of Differential Terminal Building Rental Rates as called for in Section 502(F), below, the Landing Fee Rate, the Apron Fee Rates and other Rentals, Fees and Charges to be in effect for the immediately following Rate Period. Said rates and charges shall be calculated and set forth in a document prepared by the AUTHORITY. Said document shall also include a schedule of new Capital Projects to be included in rates and charges calculations or initiated during the Rate Period which are not otherwise covered or excepted by the provisions of Article X, below. Said schedule shall include a description, cost estimate and the proposed source of funding for each Capital Project. The AUTHORITY's notice to AIRLINE and the other Signatory Airlines shall include notice of the time and place of a meeting, to be held not earlier than fifteen (15) days following the AUTHORITY's notification, to discuss and answer questions of AIRLINE and other Signatory

Airlines concerning said Rentals, Fees, and Charges and the above referenced Capital Projects.

(B) For each Rate Period covered by this Agreement, the estimated Authority Requirement shall be calculated, charged, and allocated to the Authority's Direct and Indirect Cost Centers by the AUTHORITY in accordance with the AUTHORITY's cost accounting and cost allocation system. The net amount of the Authority Requirement allocated to each Indirect Cost Center shall be reallocated to benefiting Direct Cost Centers based on each benefiting Direct Cost Center's proportionate share of the estimated direct Operating Expenses for all benefiting Direct Cost Centers

(C) Prior to the reallocation of the Indirect Cost Centers to Direct Cost Centers, the Authority shall reallocate from the Terminal Building Cost Center to the Administration Cost Center that portion of the direct Authority Requirement allocable to the Administrative Space within the Terminal Building. The amount to be allocated shall be calculated by multiplying the direct Authority Requirement initially allocated to the Terminal Building Cost Center by the percentage the square footage of Administrative Space is to the total square footage of Rentable Space, plus Administrative Space.

Section 502. Calculation of Terminal Building Rental Rates

The AUTHORITY shall calculate the average Terminal Building Rental Rate for each Rate Period as follows:

(A) The Terminal Building Requirement shall be calculated as the sum of the Authority Requirement calculated, charged, allocated, and reallocated to the Terminal Building Cost Center by the AUTHORITY in accordance with Section 501(B), above, plus the allocated share of the net Authority Requirement from Indirect Cost Centers.

(B) The Terminal Building Requirement shall be reduced by the sum of the following estimated amounts to the extent allocated to the Terminal Building Cost Center to determine the Net Terminal Building Requirement:

- (i) Reimbursements;
- (ii) Applied PFCs; and
- (iii) Transferred Coverage.

(C) The average Terminal Building Rental Rate shall be calculated by dividing the Net Terminal Building Requirement by the total Rentable Space in the Terminal Building.

(D) The Signatory Airline Net Terminal Building Requirement shall be calculated by multiplying the average Terminal Building Rental Rate determined in 502(C), above, by the Signatory Airline Terminal Building Leased Premises, adding to said amount the deficit, if any, in the Signatory

Airline's Rentals, Fees, and Charges related to the Terminal Building Cost Center from the preceding Rate Period and then reducing the amount so determined by the surplus, if any, in the Signatory Airline Rentals, Fees and Charges related to the Terminal Building Cost Center from the preceding Rate Period.

(E) The average Signatory Airlines Terminal Building Rental Rate shall be calculated by dividing the Signatory Airline Net Terminal Building Requirement by the Signatory Airline Terminal Building Leased Premises.

(F) Based on the average Signatory Airline Terminal Building Rental Rate calculated in Section 502(E), above, the classifications and weighting factors for Airline Rentable Space set forth in Exhibit E and the schedule of Signatory Airline Leased Premises established in Exhibit B, the AUTHORITY shall calculate a schedule of Differential Terminal Building Rental Rates for said Rate Period in accordance with the methodology established in Exhibit E.

Section 503. Calculation of Landing Fee Rate

The AUTHORITY shall calculate the Signatory Airline Landing Fee Rate for each Rate Period as follows:

(A) The Airfield Area Requirement shall be calculated as the sum of the Authority Requirement calculated, charged, and allocated to the Airfield Area Cost Center by the Authority in accordance with Section 501(B), above, plus:

- (i) The estimated deficit, if any, in the Airfield Area Cost Center from the preceding Rate Period; and
- (ii) The allocated share of the net Authority Requirement from Indirect Cost Centers.

(B) The Airfield Area Requirement shall be reduced by the sum of the following estimated amounts to the extent allocated to the Airfield Area Cost Center to determine the Net Airfield Area Requirement:

- (i) Non-Signatory Airline landing fees exclusive of Signatory Cargo Carriers Landing Fees;
- (ii) Other Airfield Area Cost Center Non-Airline Revenue;
- (iii) Reimbursements related to law enforcement, including but not limited to reimbursements from TSA;
- (iv) Investment Income on the principal and interest account of any debt service fund allocated to the Airfield Area Cost Center;
- (v) Applied PFCs;

(vi) Transferred Coverage; and

(vii) The estimated surplus, if any, in the Airfield Area Cost Center from the previous Rate Period.

(C) The Signatory Airline Landing Fee Rate shall be that amount determined by dividing the Net Airfield Area Requirement as determined in Section 503(B), above, by the estimated Maximum Certificated Gross Landed Weight of all Revenue Aircraft Arrivals by Signatory Airlines and the Signatory Cargo Carriers for said Rate Period.

Section 504. Calculation of Apron Fee Rates

The AUTHORITY shall calculate the Apron Fee Rates for each Rate Period as follows:

(A) The Apron Requirement shall be calculated as the sum of the Authority Requirement calculated, charged, and allocated to the Apron Cost Center by the AUTHORITY in accordance with Section 501(B), above; plus

(i) The estimated deficit, if any, in the Apron Cost Center from the previous Rate Period; and

(ii) The allocated share of the net Authority Requirement from Indirect Cost Centers.

(B) The Apron Requirement shall be reduced by the sum of the following estimated amounts to the extent allocated to the Apron Cost Center to determine the Net Apron Requirement:

(i) Non-Signatory Airline Apron Fees;

(ii) Other Apron Non-Airline Revenue;

(iii) Applied PFCs;

(iv) Investment Income on the principal and interest account of any debt service fund allocated to the Apron Cost Center;

(v) Transferred Coverage; and

(vi) The estimated surplus, if any, in the Apron Cost Center from the previous Rate Period.

(C) Apron Fee Rates shall then be calculated as follows:

(i) Fifty percent (50%) of the Net Apron Requirement shall be divided by the total square footage of all Signatory Airline Assigned Apron space, as shown on Exhibit C, to determine the "Apron Square Footage Rate"; and

- (ii) Fifty percent (50%) of the Net Apron Requirement shall be divided by the total of all Signatory Airline Revenue Landed Weight reported during the previous twelve-month period to determine the "Apron Landed Weight Rate".

Section 505. Reserved

Section 506. Terminal Building Rentals

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY annual rentals for its Leased Premises for each Rate Period as follows:

(A) For its Leased Premises shown on Exhibit B, AIRLINE shall pay the amount which is the product of the square footage of said Leased Premises and the applicable Differential Terminal Building Rental Rates for said Rate Period determined in accordance with Section 502, above, and Exhibit E.

(B) For its use of the Shared Use Premises shown on Exhibit B, AIRLINE shall pay the amount determined by applying the applicable Shared Use Charges Formula to the Terminal Building Rental for said Shared Use Premises (the product of the applicable Differential Terminal Building Rental Rate for said Rate Period and the square footage of said Shared Use Premises).

(C) For its use of the Common Use Premises shown on Exhibit B, AIRLINE shall pay the amount determined by applying the Common Use Charges Formula to the Terminal Building Rental for said Common Use Premises (the product of the applicable Differential Terminal Building Rental Rate for said Rate Period and the square footage of said Common Use Premises).

Section 507. Landing Fees

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY a Landing Fee for each Revenue Aircraft Arrival by an aircraft operated by AIRLINE at the AIRPORT, which shall be an amount equal to the product of the Maximum Certificated Gross Landed Weight of the aircraft making said Revenue Aircraft Arrival and the Landing Fee Rate.

Section 508. Apron Fee

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY an Apron Fee which shall be the sum of the following amounts:

(A) The amount determined by multiplying the applicable Apron Square Footage Rate, as calculated in Section 504(C), above, by the square footage in AIRLINE's Assigned Apron as shown on Exhibit C;

(B) The amount determined by multiplying the Apron Landed Weight Rate, by AIRLINE's Revenue Landed Weight using the landed weights reported during the previous twelve-month period; and

(C) The AUTHORITY shall estimate Revenue Landed Weight for AIRLINE if AIRLINE commences or ceases service at the AIRPORT during any Rate Period.

Section 509. Inline Baggage System Fee

For its use of the Inline Baggage System shown on Exhibit K, AIRLINE shall pay the amount determined by the Inline Baggage System Charges Airline Allocation Formula for said Rate Period.

Section 510. Taxes, Assessments, Licenses, and Permit Fees

(A) AIRLINE shall pay for the cost of all taxes, including any possessory interest tax, payment in lieu of taxes, assessments, and charges of a like nature, if any, which at any time during the term of this Agreement may be levied or become a lien by virtue of any levy, assessment, or charge by the federal government, the State of Ohio, the County of Franklin, the City of Columbus, any other municipal corporation, or other local government entity having jurisdiction over the AIRPORT, any government successor to AUTHORITY to the foregoing, or any other tax or assessment levying bodies, in whole or in part, upon or in respect to any of AIRLINE's Leased Premises under this Agreement or any other space or facilities of the AIRPORT as assigned or otherwise made available for use by AIRLINE hereunder, or upon or in respect to any personal property belonging to AIRLINE situated on the Leased Premises or elsewhere under this Agreement. AUTHORITY shall pay and charge back as a Supplemental Charge any and all applicable taxes or special assessments which may be levied upon AIRLINE's Leased Premises. AUTHORITY shall pay and include as an Operating Expense herein any and all applicable taxes or special assessments which may be levied upon the non-leased areas of the Terminal Building, Apron, or the Airfield Operations Area.

(B) The AIRLINE shall also pay any fees associated with any and all licenses, permits, certificates and other authorizations required by any governmental authority in connection with the operations or activities performed by AIRLINE hereunder.

(C) The AIRLINE may, at its own expense, contest the amount or validity of any tax or assessment, or the inclusion of the Leased Premises under this Agreement as taxable or assessable property, directly against the taxing or assessing authority. In such instance, AUTHORITY may require AIRLINE to provide adequate security regarding the contested tax or assessment.

(D) Upon the termination or expiration of this Agreement, all lawful taxes then levied, or a lien upon any such property, or taxable interest therein,

including on the Leased Premises, shall be paid in full by AIRLINE forthwith, or as soon as a statement thereof has been issued by the tax collector if termination occurs during the interval between attachment of the lien and issuance of a statement.

Section 511. Electric Service

AIRLINE shall pay to the AUTHORITY, for AIRLINE's use and occupancy of Leased Premises under this Agreement, a charge for electrical current furnished by the AUTHORITY to each such area, said charge to be computed as follows:

(A) In metered areas at a rate equal to AIRLINE's usage multiplied by the rate the AUTHORITY pays for such electric services.

(B) In unmetered areas at a rate per square foot of occupied Preferential Use Premises determined by averaging the total electric service charges for all square footage in the unmetered areas of the Terminal Building, or in proportion to the amount used as established by an electrical consultant appointed by the AUTHORITY.

(C) In Common Use Premises, electrical service charges shall be added to the operation and maintenance expenses allocated to those premises.

(D) In Shared Use Premises, the electrical service charges shall be shared by the users of such premises based on the Shared Use Charges Formula.

Section 512. Supplemental Charges

AIRLINE shall pay to the AUTHORITY, for each Rate Period hereof, any applicable cost-based Supplemental Charges including, but not limited to: charges for maintenance, repair and cleaning of AUTHORITY-owned passenger loading bridges and for AUTHORITY-funded Tenant Improvements, security badging, employee parking, aircraft parking fees, Federal Inspection Services (FIS) facility fees and other AUTHORITY-provided facilities and services provided by AUTHORITY to AIRLINE as may be reasonably determined by the AUTHORITY.

Section 513. Airline Credits

(A) Airline Credits for the 2020-2024 Lease Agreement term shall be composed of two parts: the General Airline Credit; and the Supplemental Airline Credit.

(i) Prior to each Rate Period the AUTHORITY will calculate the amount to be available as a General Airline Credit to the Signatory Airlines for that Rate Period by multiplying the actual Originating Enplaned Passengers at the AIRPORT for each Signatory Airline

for the prior twelve (12) month period ending June 30 by the amount shown below:

2020	\$1.60
2021	\$1.60
2022	\$1.60
2023	\$1.60
2024	\$1.60

The General Airline Credit:

1. Is based on Originating Enplaned Passengers of Signatory Airlines only.
2. Does not include Enplaned Passengers for Signatory Airline charters, ferries, or diversions.
3. Does not include any Originating Enplaned Passengers for any routes while AIRLINE is earning other incentives from the AUTHORITY for such routes.
4. Does not include passengers of Non-Signatory Airlines.
5. Will not include a true-up for reporting errors identified after the General Airline Credit has been paid, or applied to a landing fee or rental invoice.
6. Only available to an Airline that is a Signatory Airline during the calculation period for such General Airline Credit. New entrants must have Signatory Airline status and Originating Enplaned Passengers within the given period.

(ii) At the end of each Rate Period, for each additional 0.5% (one-half of one percent) of Originating Enplaned Passenger growth in the overall AIRPORT market during each Rate Period, the AUTHORITY shall make available a pool of \$250,000 called the Supplemental Airline Credit. Each Signatory Airline contributing to the growth during the Rate Period shall share pro-rata in the pool. For the purpose of the Supplemental Airline Credit enplanement calculation, the Baseline Year (herein defined to be January 1 – December 31) will include: Signatory Exemptions, or originating enplanements while earning other incentives from the AUTHORITY, Signatory and Non-Signatory Charters, Signatory and Non-Signatory Ferries, and Signatory and Non-Signatory Diversions. For the purpose of the Supplemental Airline Credit enplanement calculation, the current year will exclude signatory exemptions or originating enplanements while earning other incentives from the AUTHORITY and include: Signatory and Non-Signatory Charters, Signatory and Non-Signatory Ferries, and Signatory and Non-Signatory Diversions. The difference between the Baseline Year and the current year calculations will represent the enplanements eligible for Supplemental Airline Credit.

(B) If necessary, the General Airline Credit shall be reduced for any given Rate Period in which the following two AUTHORITY financial conditions are not met:

- (i) 2.0 times Debt Service Coverage ratios, or
- (ii) General Purpose Fund cash equal to one year of Operating Expenses for the AUTHORITY.

If either of these financial conditions is not met, the General Airline Credit shall be reduced by an amount necessary to satisfy the financial condition until both (a) and (b) above are met.

(C) The allocation of AIRLINE's and each Signatory Airline's share of the General Airline Credit shall be calculated for each Rate Period. Said allocation shall also be recalculated and adjusted by the AUTHORITY for the commencement or cessation of service by a Signatory Airline during the Rate Period.

(D) Credit for AIRLINE's share of each Rate Period's General Airline Credit shall be made in equal monthly installments by applying said amount as a credit against AIRLINE's monthly invoices for Rentals, Fees, and Charges hereunder. Unless AIRLINE specifically directs the AUTHORITY, in writing, to allocate said credit under a different method, the General Airline Credit shall be applied against AIRLINE's estimated charges for Landing Fees. AIRLINE may make any changes in its allocation direction effective only at the beginning of a new Rate Period. At the time the annual budget is prepared, AUTHORITY shall solicit in writing AIRLINE's preferred allocation of the General Airline Credit for the subsequent Rate Period.

(E) Notwithstanding the foregoing, the General Airline Credit shall only apply as a credit against amounts owed to the AUTHORITY. AIRLINE shall not be entitled to its share of any General Airline Credit for any month in which it is in default in its payment of any Rentals, Fees and Charges, PFCs, or any other amounts owed hereunder to the AUTHORITY. In the event of a Signatory Airline's Event of Default with respect to such nonpayment, which has not been cured or otherwise remedied to the satisfaction of the AUTHORITY, the amount of the General Airline Credit that would have been credited to the defaulting Signatory Airline shall be first applied to satisfying payment of any such unpaid amounts plus any costs and expenses of the AUTHORITY relating to such default.

(F) The Supplemental Airline Credit earned in the prior calendar period shall be paid by the AUTHORITY immediately following the audit of the AUTHORITY'S financial statements. AIRLINE shall not be entitled to its share of any Supplemental Airline Credit for any period in which it is in default in its payment of any Rentals, Fees and, Charges, PFCs, or any other amounts owed hereunder to the AUTHORITY. In the event of a Signatory Airline's Event of Default with respect to such nonpayment, which

has not been cured or otherwise remedied to the satisfaction of the AUTHORITY, the amount of the Supplemental Airline Credit that would have been paid to the defaulting Signatory Airline shall be first applied to satisfying payment of any such unpaid amounts plus any costs and expenses of the AUTHORITY relating to such default.

(G) For new entrant carriers who enter the market during the calculation period of the Supplemental Airline Credit, their growth percentage shall be prorated over a corresponding period once airline incentives expire. For example, if a new carrier enters the market on February 1, 2018 and chooses to receive incentives from the AUTHORITY, their Supplemental Airline Credit calculation would not begin until February 1, 2019. When the Supplemental Airline Credit is paid in the year 2020, eligible enplanement growth will be calculated on the difference between the eligible enplanements generated from February 1, 2018 to December 31, 2018 and the eligible enplanements generated from February 1, 2019 to December 31, 2019.

(H) Airline Credits will not be shared with new entrant carriers that are receiving air service incentives from the AUTHORITY. If an existing carrier enters into a new market where they are receiving incentive waivers for that route, no Airline Credits will be shared with that carrier for the passengers flown in that new market until the incentive waivers have ended.

Section 514. PFCs to be held in Trust for the AUTHORITY

(A) AIRLINE acknowledges that AUTHORITY shall have the right to assess airline passengers a passenger facility charge for the use of the AIRPORT in accordance with 49 U.S.C. §40117 and the rules and regulations thereunder (14 C.F.R. Part 158, herein the "PFC Regulations") and as otherwise hereinafter authorized or permitted. AIRLINE shall collect on behalf of and remit to AUTHORITY any such charges in accordance with the requirements of the PFC Regulations, including but not limited to holding any charges collected by the AIRLINE, pending remittance to AUTHORITY, in trust for the benefit of AUTHORITY. AUTHORITY shall have the right to use all such passenger facility charges collected in any lawful manner.

(B) AIRLINE and AUTHORITY shall be bound by and shall observe all of the provisions of the PFC Regulations as they apply to either or both parties.

(C) If AIRLINE fails to remit PFC revenue to the AUTHORITY within the time limits established by the PFC Regulations and within ten (10) calendar days after receipt of a written notice of non-payment from AUTHORITY, AIRLINE shall be deemed to be in default pursuant to Section 1301, below. Any late payment of PFC's shall be subject to interest computed in accordance with Section 601(C), below.

Section 515. Adjustment of Certain Fees During The Rate Period

If, during a Rate Period, the AUTHORITY's projections, based upon its most recently available information with regard to the Authority Requirement incurred and Non-Airline Revenues actually realized during such Rate Period for the Airfield Area Cost Center and Apron Cost Center, and with regard to the Authority Requirement incurred for the Terminal Building Cost Center, together with the most recently available information with respect to actual or projected Signatory Airline and Signatory Cargo Landing activity and Signatory Airline Assigned Apron and Terminal Building Leased Premises, indicates that payment of Landing Fees, Terminal Building Rentals, or Apron Fees by AIRLINE and the other Signatory Airlines at the then-existing rates would result in an underpayment or overpayment by the Signatory Airlines of ten percent (10%) or more of the amount required hereunder during such Rate Period, the AUTHORITY may adjust the remaining monthly Signatory Landing Fee Rate, Terminal Building Rental Rate, or Apron Fee Rates for such Rate Period to conform to its current projections. Such adjustments may not be made more than two (2) times per Rate Period. The AUTHORITY shall notify AIRLINE of its intent to adjust the fees and charges and the effective date of the proposed adjustment (which shall be no earlier than forty-five (45) days after the giving of such notice) and provide the financial justification for the adjustment. If requested by the Signatory Airlines, the AUTHORITY shall meet with the Signatory Airlines within the forty-five (45) day period to further explain the proposed adjustment.

ARTICLE VI PAYMENT OF RENTALS, FEES, AND CHARGES

Section 601. Manner of Payment

(A) AIRLINE agrees to pay all sums due under this Agreement in lawful money of the United States of America, without notice or demand, without deduction or setoff, by check, made payable to the Columbus Regional Airport Authority, which check shall be delivered postage or other charges prepaid to:

By U.S. Mail:

Columbus Regional Airport Authority
CRAA L-3459
Columbus, Ohio 43260

By Express Mail:

Columbus Regional Airport Authority
7 Easton Oval
Dept. L3459-EA2W10
Columbus, OH 43219

By Electronic Transfer (ACH or Wire Transfer):

Columbus Regional Airport Authority

Notification process as approved by the Authority

AIRLINE may pay at such other place or by such other method as may hereafter be designated by the AUTHORITY.

(B) Amounts due shall be payable as follows:

(i) Terminal Building Rentals for Preferential Use Premises within the Terminal Building, together with all fixed annual sums due as certain Supplemental Charges, shall be paid in twelve (12) equal monthly installments, in advance, not later than the first day of the month for which they are due.

(ii) Terminal Building Rentals for Common Use Premises shall be paid in twelve (12) equal monthly installments, in advance, not later than the first day of the month for which they are due. AIRLINE's monthly installments for Terminal Building Rentals for Common Use Premises shall be that amount determined by multiplying one-twelfth of the applicable annual Terminal Building Rental for the Common Use Premises in question by the applicable Common Use Charges Formula, as defined and further described in Section 506(C), above.

(iii) Terminal Building Rentals for Shared Use Premises shall be paid in twelve (12) equal monthly installments, in advance, not later than the first day of the month for which they are due. AIRLINE's monthly installments for Terminal Building Rentals for Shared Use Premises shall be that amount determined by multiplying one-twelfth of the applicable annual Terminal Building Rental for the Shared Use Premises in question by the applicable Shared Use Charges Formula, as defined and further described in Section 506(B), above.

(iv) Apron Fees shall be paid in monthly installments, in advance, not later than the first day of the month for which they are due. AIRLINE's monthly installments for Apron Fees for each six-month period beginning January 1 and July 1 of each Rate Period shall be one-sixth of AIRLINE's Apron Fee for the period calculated in accordance with the formula in Section 508, above.

(v) Landing Fees shall be paid monthly, in arrears, by the fifteenth day following invoicing by the AUTHORITY for the preceding month's Revenue Aircraft Arrivals.

(vi) Landing Fees for all aircraft landings at the AIRPORT ground-handled by AIRLINE (except those of a Signatory Airline) which AIRLINE has agreed to report and collect or has collected, shall be paid monthly, in arrears, by the fifteenth day of the month for the preceding month's aircraft ground-handled by AIRLINE.

(vii) Utility, tax and service charges, and any other charges, payments, reimbursements, and fees due under this Agreement and accruing in any month, including activity related Supplemental Charges, shall be paid by AIRLINE no later than fifteen (15) days following invoicing by the AUTHORITY.

(viii) PFCs shall be paid monthly to the AUTHORITY in accordance with the remittance requirements of the PFC Regulations as amended or supplemented from time to time.

(C) If AIRLINE shall fail to make payment of any AIRLINE Rental, Fees and Charges, PFCs, Supplemental Charges, or any other payment due the AUTHORITY by the due date thereof, AIRLINE shall pay to the AUTHORITY, in addition to all other remedies available to the AUTHORITY and all other payments to be made by AIRLINE to the AUTHORITY, a late charge equal to one and one-half percent (1½%) per month on the overdue amount, and the reasonable costs and attorney's fees (including allocable costs of in-house attorneys and staff) incurred by the AUTHORITY in attempting to obtain payment, if any.

(D) The AUTHORITY shall have the right to set-off any past due amount(s) owed the AUTHORITY by AIRLINE by applying all or a portion of AIRLINE's current payments to such past due amount(s). Past due amounts may include sums due under prior agreements, this Agreement, or for usage of the AIRPORT as a Non-Signatory Airline. In the event the AUTHORITY exercises its right of set-off, it shall notify AIRLINE of the set-off, including the amount thereof. AIRLINE shall then promptly make payment to the AUTHORITY of such sum as needed to satisfy current amounts due. Notwithstanding the foregoing, AIRLINE shall not abate, suspend, postpone, set-off, or discontinue any payments of Rentals, Fees and Charges, PFCs, Supplemental Charges, or other payments payable to the AUTHORITY under this Agreement.

Section 602. AIRLINE Financial Reports

(A) AIRLINE shall complete and file with the AUTHORITY, no later than the 10th day of each month, on forms acceptable to the AUTHORITY, reports summarizing statistics and information for AIRLINE's prior month operations at the AIRPORT necessary for the computation of Rentals, Fees and Charges and Supplemental Charges established under this Agreement, and such other statistical and financial data as is necessary for the computation and administration of AIRLINE's financial obligations under this Agreement, including but not limited to the following data:

(i) A report of AIRLINE's operations at the AIRPORT, (separated by company if any Affiliated Airlines are operating at the AIRPORT under this Agreement) including aircraft arrivals, aircraft departures, AUTHORITY-Controlled Passenger Holdrooms, Maximum Certificated Gross Landed Weight of said aircraft arrivals, and Revenue Aircraft Arrivals, by aircraft type;

(ii) AIRLINE's Originating Enplaned Passengers and Deplaned Passengers, separately identified, with deplanements segregated by terminating, and on-line and off-line transferring passengers;

(iii) The amount (in pounds) of cargo, freight, mail, and express mail handled by AIRLINE for the month; and

(iv) Statistics required by subparagraphs (i) through (iii) above, for each Airline ground-handled by AIRLINE for which AIRLINE has agreed to make such reports and which do not otherwise have an agreement with the AUTHORITY governing the reporting of said statistics to the AUTHORITY or does not have written authorization from the AUTHORITY to separately report said statistics.

(B) No later than one hundred-twenty (120) days prior to the end of each Rate Period, AIRLINE shall make its best effort to furnish the AUTHORITY with an estimate of:

(i) The total Revenue Aircraft Arrivals and Maximum Certificated Gross Landed Weight of all aircraft to be landed at the AIRPORT by AIRLINE during the following Rate Period;

(ii) The projected number of Originating Enplaned Passengers, Deplaned Passengers and through passengers of AIRLINE during the next ensuing Rate Period, summarized by month, with an estimate of terminating Deplaned Passengers separately identified; and

(iii) Such other estimates relating to anticipated operations at the AIRPORT by AIRLINE for the next ensuing Rate Period as the AUTHORITY may reasonably request.

(C) AIRLINE hereby agrees to cooperate as reasonably practical and possible with the AUTHORITY in establishing procedures for electronic submission of the reports required in this Section 602

Section 603. Failure to Report

(A) If AIRLINE fails to furnish the AUTHORITY with complete reports as required by Section 602, above, for any month, AIRLINE's Rentals, Fees and Charges, PFCs and Supplemental Charges shall be determined by assuming that the Maximum Gross Landed Weight of AIRLINE's Revenue Aircraft Arrivals, Enplaned Passengers, and Deplaned Passengers for such month were one hundred twenty-five percent (125%) of the highest reported monthly Maximum Gross Landed Weight of Revenue Aircraft Arrivals, Enplaned Passengers, and Deplaned Passengers reported by AIRLINE in the immediately preceding twelve (12) month period, and AIRLINE shall make payment to the AUTHORITY for Rentals, Fees, and Charges, and Supplemental Charges based

upon said estimates. Any necessary adjustment in such Rentals, Fees and Charges, PFCs or Supplemental Charges shall be calculated after an accurate report is delivered to the AUTHORITY by AIRLINE for the month in question. Resulting surpluses or deficits shall be applied as credits or charges to the appropriate charges or invoices in the month succeeding reconciliation.

(B) The AUTHORITY shall have the right to rely on said activity reports in determining Rentals, Fees, Charges, and Supplemental Charges due hereunder. AIRLINE shall have full responsibility for the accuracy of said reports. Late payment and payment deficiencies due to incomplete or inaccurate activity reports shall be subject to the late payment and late penalty charges as set forth in Section 601(C), above. In addition, AUTHORITY shall have the right to rely other reliable data in determining Rentals, Fees and Charges, PFCs and Supplemental Charges due hereunder, including, but not limited to, FAA statistics and electronic data collection systems.

(C) The acceptance by the AUTHORITY of any AIRLINE payment shall not preclude the AUTHORITY from verifying the accuracy of AIRLINE's reports or computations, or from recovering any additional payment actually due from AIRLINE. Interest on any additional amount due shall accrue thereon from the date the payment was originally due, at the rate prescribed and calculated in Section 601(C), above.

(D) AIRLINE acknowledges that the AUTHORITY incurs additional administrative expense if AIRLINE's monthly reports are not filed when due, are incomplete or are inaccurate. To compensate the AUTHORITY for this administrative expense, AIRLINE agrees to pay the AUTHORITY a charge of \$50.00 (increasing by \$50 for each instance to a monthly maximum of \$250) for each monthly report that is not complete or received by its due date. Payment shall be made within thirty (30) days of the AUTHORITY's invoice therefor. This charge shall be in addition to, and not in lieu of, charges and reimbursements required by Section 603(B), above.

Section 604. AIRLINE and AUTHORITY Records and Audit

(A) AIRLINE shall maintain and/or make available within fifteen (15) days of notice from the AUTHORITY, at AIRLINE's office in Columbus, Ohio, or at the AIRPORT, books, records, and accounts, including computerized records (collectively, "books, records and accounts"), relevant to the determination and payment of any Rentals, Fees, and Charges, Supplemental Charges, PFCs, and other payments due under this Agreement. Such books, records and accounts shall include, without limitation, records of its aircraft arrivals and departures, gate utilization, Originating Enplaned Passengers, Deplaned Passengers, aircraft of other Airlines ground-handled and sublease and subcontracted services arrangements at the AIRPORT. Each such item of information shall be maintained for a period of at least three (3) years from the reporting period for which the documents were created and longer if necessary for pending litigation. AIRLINE shall promptly furnish the AUTHORITY with all information requested with respect to such books, records, and accounts. The AUTHORITY and such persons as it may designate, including

its auditors and financial consultants, shall have the right, during normal business hours, within ten (10) days of written notice to AIRLINE, to examine, audit, make copies of, and take extracts from such books, records, and accounts

In lieu of AIRLINE maintaining or providing such books, records, and accounts, within the City of Columbus or at the AIRPORT, AIRLINE may maintain and provide access to said books, records, and accounts, at its corporate headquarters. If such books, records, and accounts, are made available to the AUTHORITY at AIRLINE's offices, AIRLINE shall provide the AUTHORITY with adequate office working space and the use of on-site office equipment to make its examination or audit during normal business hours and shall pay all reasonable out-of-pocket costs of the AUTHORITY in conducting such audit, including hotel, meals and travel expenses of the auditors.

Except as otherwise provided, the cost of such examination or audit shall be borne by the AUTHORITY. However, the cost of such audit shall be reimbursed to the AUTHORITY by AIRLINE if: (a) the audit reveals an underpayment by AIRLINE of at least two percent (2%) for any Rental, Fee or Charge, Supplemental Charge, PFC remittance, or other payment payable by AIRLINE under this Agreement for any Rate Period, as determined by such audit; or (b) AIRLINE has failed to maintain accurate and complete books, records, and accounts in accordance with this Section 604.

(B) In the event that AIRLINE has failed to maintain true and complete books, records, and accounts, resulting in an underpayment by AIRLINE to AUTHORITY as described in Section 604(A), above, the AUTHORITY shall recalculate the total amount of Rentals, Fees and Charges, Supplemental Charges, PFCs, or other payments due to the AUTHORITY by AIRLINE. AIRLINE shall remit to the AUTHORITY, within fifteen (15) days of receipt of a written demand or invoice therefor from the AUTHORITY, the delinquent amount plus interest, fees and charges as provided for in Sections 601(C) and 603(B), above. In the event of an overpayment by AIRLINE to AUTHORITY as described in Section 604(A), above, such overpayment shall be returned to AIRLINE by AUTHORITY.

(C) AUTHORITY shall maintain and/or make available within fifteen (15) days of notice from AIRLINE, at AUTHORITY's office in Columbus, Ohio, books, records, and accounts, including computerized records relevant to the determination, charging and application of any Rentals, Fees and Charges, Supplemental Charges, Reimbursements, PFCs, and other payments due from AIRLINE under this Agreement including, without limitation, records of its revenues and operation and maintenance expenses. Each such item of information shall be maintained for a period of at least three (3) years from the reporting period for which the documents were created and longer if necessary for pending litigation. AUTHORITY shall promptly furnish at AUTHORITY's offices all information requested by AIRLINE with respect to such books, records, and accounts. The AIRLINE and such persons as it may designate, including its auditors and financial consultants, shall have the right, during normal business hours, within ten (10) days of written notice to

AUTHORITY, to examine, audit, make copies of, and take extracts from such books, records, and accounts, Except as otherwise provided, the cost of such examination or audit shall be borne by the AIRLINE. However, the cost of such audit shall be reimbursed to the AIRLINE by AUTHORITY if: (a) the audit reveals an overstatement by AUTHORITY of two percent (2%) for any Rental, Fee or Charge, Supplemental Charge, or other payment payable by AIRLINE under this Agreement for any Rate Period, as determined by such audit; or (b) AUTHORITY has failed to maintain accurate and complete books, records, and accounts in accordance with this Section 604.

(D) In the event that AUTHORITY has failed to maintain accurate and complete books, records, and accounts, resulting in AIRLINE's overpayment to AUTHORITY as described in Section 604(C), above, the AUTHORITY shall recalculate the total amount of Rentals, Fees and Charges, Supplemental Charges, or other payments due to the AUTHORITY by AIRLINE. AUTHORITY shall remit to the AIRLINE, within fifteen (15) days of receipt of a written demand or invoice therefor from the AIRLINE, the delinquent amount plus a penalty charge equal to one and one half percent (1½%) per month on the overpaid amount, and any reasonable costs and attorney's fees incurred by the AIRLINE in attempting to obtain reimbursement.

Section 605. Security Deposits

The following Section shall apply to AIRLINE in the event (a) AIRLINE has operated at the AIRPORT for less than twelve (12) consecutive months, or (b) AIRLINE has failed to make payments of any Rentals, Fees and Charges, PFCs, Reimbursements, or Supplemental Charges within ten (10) days after written notice from the AUTHORITY of failure to make payments when due or has failed more than once in any consecutive twelve (12) month period to file with AUTHORITY all reports within thirty (30) days after the due date for reporting as required in this Agreement. For purposes of this Section, the time allowed for payment and reporting pursuant to this Agreement shall not include the default cure time periods specified in Article XIII, below, of this Agreement.

(A) In order to guarantee the timely payment of all Rentals, Fees and Charges, Supplemental Charges, PFCs, Reimbursements, and any other payment due by AIRLINE under this Agreement or otherwise, and to otherwise guarantee AIRLINE's performance under this Agreement, AIRLINE shall provide the AUTHORITY, on or before the execution date of this Agreement or within ten (10) days of AUTHORITY's notification of any failure to make a payment required under this Agreement including Section 601, above, a Security Deposit in an amount equal to three months of the estimated annual Rentals, Fees and Charges, Supplemental Charges, PFCs, and other sums payable by AIRLINE for the then current Rate Period. Said Security Deposit shall be updated as to amount and renewed each Rate Period if required by its terms.

(B) If AIRLINE shall commit an Event of Default under Section 1301, below, or otherwise not satisfy the requirements of this Article VI, the AUTHORITY shall have the right to use such Security Deposit to pay AIRLINE's

Rentals, Fees and Charges, Supplemental Charges, PFCs, and any other amount owed to the AUTHORITY by AIRLINE then due and payable, or to apply the proceeds thereof to any cost or expense or material damages incurred by the AUTHORITY as a result of AIRLINE's default. In the event that any such Security Deposit or portion thereof is utilized, AIRLINE shall replenish, or provide a renewal or replacement Security Deposit within ten (10) days of being notified to do so by the AUTHORITY. The AUTHORITY's rights under this Section 605 shall be in addition to all other rights and remedies provided to the AUTHORITY under this Agreement.

(C) At such time as AIRLINE has operated at the AIRPORT for at least twelve (12) consecutive months and has made timely payment and submission of all charges and reports required under this Agreement, including Section 602, above, during that period, AUTHORITY shall release AIRLINE of such Security Deposit requirement, refunding any AIRLINE funds or other forms of security currently held by AUTHORITY. At any subsequent time during this Agreement should AIRLINE not continue to satisfy the terms of this Section, AUTHORITY may reinstitute its right to demand a Security Deposit from AIRLINE as described herein.

Section 606. Right to Contest; No Abatement or Set-off

(A) The payment by AIRLINE to the AUTHORITY, and the acceptance by the AUTHORITY from AIRLINE, of any amount hereunder shall not preclude the AUTHORITY from questioning the accuracy of any statement or the basis upon which such payment was made, or preclude the AUTHORITY from making any claim against AIRLINE for any additional amount payable by AIRLINE hereunder, or preclude AIRLINE from making any claim against the AUTHORITY for credit for any excess amount paid by AIRLINE hereunder.

(B) Notwithstanding the foregoing, AIRLINE shall not abate, suspend, postpone, set-off or discontinue any payments of Rentals, Fees, and Charges payable hereunder, except as herein expressly provided or as permitted by law or in equity.

Section 607. No Other Fees and Charges

(A) Except as otherwise provided for herein, no other rentals, fees, or charges shall be imposed by the AUTHORITY on AIRLINE for the use of Leased Premises and other facilities, and the rights, licenses, and privileges granted to AIRLINE in Article III, above. The foregoing provision shall not be construed to prohibit the AUTHORITY from imposing fees and charges for the use of specified equipment or facilities at the AIRPORT or from imposing fines, penalties, or assessments for the enforcement of the AUTHORITY's Rules.

(B) The provisions contained in Section 607(A), above, shall not preclude the AUTHORITY from seeking reimbursement from AIRLINE and other Airlines for the cost of services provided to AIRLINE, the Signatory Airlines, and other Airlines in compliance with any Applicable Law or Authority's Rule which is enacted or amended subsequent to execution of this Agreement, or for any services or facilities provided subsequent to the execution date of this Agreement, the cost of which is not currently included in the estimated Authority Requirement used to calculate Rentals, Fees, and Charges under this

Agreement or included as a Supplemental Charge recovery, subject to the terms of this Agreement.

Section 608. Covenant Not To Grant More Favorable Rentals, Fees and Charges

The AUTHORITY agrees that it will not enter into an agreement with any Airline providing scheduled or charter passenger or all-cargo air transportation service to and from the AIRPORT, having similar leased premises, facilities, rights, and privileges and imposing similar obligations to those of AIRLINE under this Agreement, which grants more favorable rentals, fees, or charges to said AIRLINE than those granted to AIRLINE under this Agreement unless the AUTHORITY also makes those more favorable rentals, fees, or charges available to AIRLINE hereunder. Notwithstanding the foregoing provision, the AUTHORITY reserves the right to charge for the AUTHORITY-controlled space and facilities on a per-use basis, and ground lease space at different rates.

**ARTICLE VII
OPERATION AND MAINTENANCE OF AIRPORT**

Section 701. Exhibit G

A schedule identifying the division of responsibility for operations and maintenance between the AUTHORITY and AIRLINE is attached hereto as Exhibit G and made a part hereof.

Section 702. Maintenance by the AUTHORITY

The AUTHORITY shall, in accordance with Exhibit G operate, maintain, and keep in good repair, all of the areas and facilities of the AIRPORT except as specifically excepted by Section 703, below, including the following:

(A) The AUTHORITY shall perform structural maintenance for AUTHORITY-constructed facilities including the roof of the Terminal Building and provide the maintenance and operation of AUTHORITY-installed mechanical and electrical systems.

(B) The AUTHORITY shall provide exterior window and building cleaning and interior window cleaning of the Terminal Building except in AIRLINE's non-publicly accessible Preferential Use Premises, which shall be the responsibility of AIRLINE.

(C) The AUTHORITY shall provide custodial maintenance in the publicly accessible areas of the Terminal Building, Passenger Holdrooms, Common Use Areas, other AUTHORITY-controlled areas, and the mechanical, electrical, and data equipment rooms.

(D) The AUTHORITY shall perform structural and routine maintenance and general snow and ice removal on the Apron and the Airfield Operations Area.

(E) The AUTHORITY shall maintain the public areas and Common Use Areas of the Terminal Building in a neat, clean, and sanitary condition.

(F) The AUTHORITY shall provide maintenance of MUFIDS/BIDS/CUTE equipment in the Terminal Building, if such equipment is AUTHORITY-installed, and AUTHORITY-installed public address systems.

(G) The AUTHORITY shall maintain, repair and provide nightly janitorial services to any loading bridges and ground power unit or preconditioned air units owned by the AUTHORITY; provided, however, that AIRLINE shall visually inspect its assigned loading bridges after each use and shall promptly remove any items of trash, rubbish, garbage, or litter of any kind that have accumulated therein; and provided further that the cost of said maintenance, repair and janitorial services shall be recovered fully by the AUTHORITY through a Supplemental Charge payable by AIRLINE as provided in this Agreement.

(H) The AUTHORITY will operate, maintain and repair the baggage handling systems, including the Inline Baggage System and conveyance system, exclusive of any screening components. The cost to operate, maintain and repair the system shall be allocated to either the Terminal cost center or the Inline Baggage System cost center as appropriate and in accordance with Section 501 above.

Section 703. Maintenance by AIRLINE

(A) AIRLINE shall at all times maintain its Leased Premises in an orderly, clean, neat, and sanitary condition, free from trash and debris, provided, however, that this requirement shall not be construed to mean AIRLINE shall have janitorial responsibilities designated to be those of the AUTHORITY pursuant to Exhibit G.

(i) AIRLINE shall provide all other maintenance and all custodial and janitorial services within its nonpublic Leased Premises except as described above. AIRLINE shall also provide electrical re-lamping within its nonpublic Preferential Use Premises within the Terminal Building and all maintenance and operations of tenant-installed improvements and systems. AIRLINE shall obtain written approval of the AUTHORITY for any decorating or redecorating of areas exposed to the public view.

(ii) AIRLINE shall use commercially reasonable efforts to keep its Assigned Apron and such other apron and ramp areas used by AIRLINE, free from fuel, oil, petroleum products, grease, garbage, trash, stones or debris of any kind.

(B) AIRLINE shall operate, maintain, and repair and provide janitorial services, at its own expense, to any loading bridges, ground power unit or preconditioned air units owned by Airline. In the event AUTHORITY assumes

or ownership of, or responsibility for the operation or maintenance of such equipment, charges for usage shall be adjusted accordingly. AIRLINE shall provide maintenance for its owned loading bridges in accordance with the manufacturer's specifications. The interior and exterior finish and cleanliness of any AIRLINE owed loading bridges must comply with the AUTHORITY's Rules for the AIRPORT. AIRLINE is responsible to train employees on the safe operation of loading bridges and to ensure that such safe operation of the loading bridges occurs. Under no circumstances is the AUTHORITY liable for damage to buildings or property, including aircraft, caused by operation of the loading bridge by AIRLINE, except to the extent such damage arises from the negligence or willful misconduct of the AUTHORITY.

(C) AIRLINE shall be responsible for the prompt repair or cost of repair of any damage at the AIRPORT caused by AIRLINE, its servants, agents, employees and licensees. If practical, all repairs shall be conducted under the supervision of the AUTHORITY.

(D) AUTHORITY shall determine the adequacy of maintenance of all premises at the AIRPORT. AIRLINE agrees to implement all reasonable requests and suggestions of the AUTHORITY regarding the maintenance of its Leased Premises at the AIRPORT.

(E) AIRLINE shall provide and maintain hand fire extinguishers for the interior of its non-publicly accessible Leased Premises in accordance with applicable safety codes.

(F) AIRLINE shall, in accordance with Exhibit G, be responsible for and shall perform or cause to be performed, maintenance, and repair of its Leased Premises. AIRLINE shall, at all times:

(i) Keep all fixtures, equipment, and personal property in a clean, safe, sanitary and orderly condition and appearance;

(ii) Maintain the same in good condition (reasonable wear and tear which could not have been prevented by proper maintenance excepted) and perform all ordinary repairs, replacements, and inside painting. Such repairs, replacements and painting by AIRLINE shall be of a quality and class not inferior to the original material and workmanship. All finishes within public premises shall be consistent with the AUTHORITY's approved finishes for the area;

(iii) For any equipment, installed in or on the Leased Premises, that is purchased using the proceeds of any financing sponsored by the AUTHORITY, repair, maintain, and replace such equipment as is necessary to assure that at the end of the term hereof, provided equipment ownership is to be retained by AUTHORITY, the condition of such equipment shall be consistent with the expected useful life of similar equipment of the same age and

function in accordance with generally accepted safety and operations standards;

(iv) Control all of its vehicular traffic in the AIRPORT, and specific to such vehicular traffic, take all precautions reasonably necessary to promote the safety of its passengers, customers, employees, business visitors, and other persons, and employ such means as may be necessary to direct the movements of its vehicular traffic; and

(v) Dispose of its garbage, debris, and other waste materials (excluding snow and ice) in the AUTHORITY's designated collection containers and shall not allow trash to collect on AIRLINE's Leased Premises or otherwise create unsanitary or unsafe conditions.

(G) To the extent this Section 703 triggers a requirement to perform any environmental cleanup or remediation, Section 904, below, of this Agreement shall govern.

Section 704. AUTHORITY Right to Enter and Act

The AUTHORITY shall have the right at reasonable times (and accompanied by an AIRLINE representative, except in the case of emergency) to enter upon any of the Leased Premises or other premises occupied by AIRLINE for any of the purposes listed below. AUTHORITY shall provide reasonable notice and such right of entry shall not unreasonably interfere with AIRLINE's use or occupancy of such premises unless the situation endangers the health or safety of persons or the safety of operations at the AIRPORT.

(A) To inspect the Leased Premises to determine whether AIRLINE has complied and is complying with the terms and conditions of this Agreement, including without limitation, the AUTHORITY may inspect for repairs to utilities systems, for environmental testing, and for any other purpose necessary for, incidental to, or connected with the AUTHORITY's obligations under this Agreement, or in the exercise of the AUTHORITY's capacity as AIRPORT owner.

(B) To do anything in or about the Leased Premises in order to cure failures, omissions or violations of any terms, covenants and conditions of this Agreement on AIRLINE's part including to perform maintenance and make repairs in any situation where AIRLINE is obligated, but has failed to do so. AIRLINE shall pay the AUTHORITY for its entire cost of performing such maintenance or repairs on AIRLINE's behalf, plus a fifteen percent (15%) administrative charge.

(C) Upon reasonable notice, except in emergencies, to perform such maintenance, cleaning, or repair as the AUTHORITY reasonably

deems necessary, and which is the responsibility of the AUTHORITY under this Agreement.

(D) For fire protection, safety, or security purposes.

(E) To make structural additions and alterations to the AIRPORT.

(F) Upon the termination or cancellation of this Agreement.

- a. The right of inspection reserved to the AUTHORITY shall impose no obligation on the AUTHORITY to make inspections to ascertain the condition of such space and shall impart no liability upon the AUTHORITY for failure to make such inspections. The failure of the AUTHORITY to inspect or monitor or give AIRLINE notice of a default or a notice of a hazardous or unsafe condition with respect to AIRLINE's operations under this Agreement shall not release AIRLINE from its liability to perform its obligations under this Agreement or impose any liability on the AUTHORITY, and in any other event where the AUTHORITY determines that it is necessary or desirable to do so to preserve the AIRPORT or any portion thereof or to correct any conditions likely to cause injury or damage. As to any such repairs or replacements performed by the AUTHORITY that are occasioned by the negligence or willful misconduct by AIRLINE, AIRLINE shall pay the AUTHORITY for its entire cost of performing such work, plus a fifteen percent (15%) administrative charge.

Section 705. AUTHORITY Obligations

Except as specifically provided for in this Agreement, the AUTHORITY shall not be under any duty or obligation to AIRLINE to repair or maintain the Preferential Use Premises or any portion thereof, or any facilities or equipment constructed thereon. The AUTHORITY shall not be responsible or liable to AIRLINE for any claims for compensation for any losses, damages, or injury, including lost profits, sustained by AIRLINE resulting from failure of any water supply, heat, air conditioning, electrical power, or sewer or drainage facility, or caused by the natural physical conditions on the AIRPORT, whether on the surface or underground, including stability, moving, shifting, settlement of ground, or displacement of materials by fire, water, windstorm, tornado, act of God, or state of war, civilian commotion or riot, or any other cause or peril beyond the control of the AUTHORITY, except to the extent covered by the AUTHORITY's insurance or as may be caused by the AUTHORITY's negligence or willful misconduct. In no event is the AUTHORITY responsible or liable to AIRLINE for consequential or punitive damages.

ARTICLE VIII CONSTRUCTION

Section 801. Alterations and Improvements by AIRLINE

AIRLINE may construct and install, at AIRLINE's sole expense, such improvements in its Preferential Use Premises as AIRLINE deems to be necessary or desirable for its operations; provided, however, that AIRLINE, prior to commencement of any construction or installation, shall obtain a Tenant Work Permit from the AUTHORITY approving the plans and specifications, location, and construction schedule for such improvements including any substantial alteration or addition. AIRLINE shall comply with the requirements of all Applicable Laws and Authority's Rules and building codes and the AUTHORITY's Tenant Work Permit program, including AUTHORITY Rules governing tenant construction, alterations, and improvements. Provided further, that no reduction or abatement of Rentals, Fees, and Charges shall be allowed for any interference with AIRLINE's operations by such construction. All such alterations and improvements by AIRLINE shall be subject to the following:

- (A) The AUTHORITY shall have the right to refuse approval of such plans and specifications if the external appearance of such improvements and facilities in publicly-viewed areas does not meet the AUTHORITY's requirements for substantial uniformity of appearance of improvements and facilities on the AIRPORT, or, if the type or time of construction or installation, or the location thereof does not meet the AUTHORITY's requirements for safe use of the AIRPORT by other authorized persons. The AUTHORITY may, inspect any such construction or installation.
- (B) All improvements made to AIRLINE's Preferential Use Premises and permanent additions or alterations thereto made by AIRLINE, except those financed by the AUTHORITY, shall be and remain the property of AIRLINE until expiration of the term of this Agreement. Upon termination or cancellation of this Agreement, said additions and alterations shall become the property of the AUTHORITY or, in the alternative, the AUTHORITY may require removal of said additions and alterations and also require restoration of AIRLINE's Preferential Use Premises; provided, however, that any trade fixtures, signs, equipment, and other movable personal property of AIRLINE not considered a permanent improvement to AIRLINE's Preferential Use Premises shall remain the property of AIRLINE, subject to the terms of Article XIV, below.
- (C) AIRLINE shall promptly pay all lawful claims made against the AUTHORITY and discharge all liens filed or which exist against the Preferential Use Premises, any other portion of the AIRPORT, or AIRLINE's trade fixtures or trade equipment arising out of or in connection with the failure or alleged failure by AIRLINE to make payment for work done or for materials provided to AIRLINE, its contractors, subcontractors, or materialmen, provided, however, AIRLINE shall have the right to contest the amount or validity of any such claim or lien without being in default under this Agreement as long as AIRLINE provides adequate security of bonds over such claim. The AUTHORITY shall give timely notice to AIRLINE of all such claims and liens of which

it becomes aware. Within ten (10) days of said notice, AIRLINE shall provide such security, in such form and amount as is reasonably satisfactory to the AUTHORITY's legal counsel.

- (D) (iv) AIRLINE shall use, and shall cause each of its officers, employees, agents, and contractors, to use, the highest degree of care when entering upon any property owned by the AUTHORITY in connection with the work. In the case of any property owned by the AUTHORITY, or property owned by and leased from the AUTHORITY, AIRLINE shall comply, and shall cause each of its officers, employees, agents, and contractors to comply with any and all instructions and requirements for the use of such property.

Section 802. Nondisturbance of AIRPORT Tenants and Operations

Any work by AIRLINE and its contractors shall be conducted in an orderly and proper manner, and shall not otherwise annoy, disturb, create a hazard, or be offensive to others at the AIRPORT, or interfere with other projects on, or the operations of, the AIRPORT. AIRLINE shall promptly comply, and shall cause its contractors to comply, with any reasonable request from the AUTHORITY to correct the demeanor or conduct of the contractors. In the event AIRLINE or its contractors fail to comply, the AUTHORITY shall have the right to stop any or all work being performed, until such compliance is achieved, without terminating this Agreement.

Section 803. Construction and AIRPORT Expansion

The AUTHORITY shall have the right, at such times as may be reasonable for purposes of maintaining or constructing improvements, modifications, or expansions to the AIRPORT, including construction of Capital Projects, to close, relocate, reconstruct, change, alter, or modify the Leased Premises and/or the means of access to the Leased Premises pursuant to this Agreement or otherwise, either temporarily or permanently, provided, however, that the AUTHORITY shall provide:

- (i) Reasonable notice of the construction activities to AIRLINE;
- (ii) Adequate means of ingress and egress for Preferential Use Premises or, in lieu thereof, alternate premises of reasonably comparable size, condition, utility, and location to those being vacated by AIRLINE to the extent reasonably possible, with adequate means of ingress and egress. In the event alternate premises are provided to AIRLINE by the AUTHORITY, the AUTHORITY shall pay all costs resulting from such relocation, and, if AIRLINE is relocated for more than six (6) months, the value of AIRLINE's unamortized improvements. To the extent reasonably practical, AIRLINE shall be assigned new space substantially comparable in size, quality, finish, and location. For the initial six (6) months or any such relocation, AIRLINE's costs increase as a shall not result of any such relocation unless

AIRLINE requests additional space. If such relocation is for more than six (6) months, AUTHORITY shall recalculate the space occupied and the rent due for such space. All such costs shall be considered a cost of the Capital Project unless AIRLINE's relocation is a result of AUTHORITY's accommodation of a Requesting Airline as provided for in Sections 405, 406, and 407, above and such Requesting Airline pays the AIRLINE's costs of relocation; and

(iii) Any AUTHORITY sponsored project that is undertaken shall not adversely interfere with AIRLINE's operation to the extent reasonably possible.

ARTICLE IX RULES; COMPLIANCE WITH LAWS

Section 901. Rules

AIRLINE shall comply, and shall cause its agents, employees, and contractors and shall encourage its passengers, guests, and invitees to comply (collectively, Airline Persons”), with the AUTHORITY’s Rules governing conduct at, and the operations of, the AIRPORT. AUTHORITY shall not enforce such AUTHORITY’s Rules in an unjustly discriminatory manner. If requested, AUTHORITY shall promptly provide a copy of its then current Rules to AIRLINE. Except in a case of emergency, AUTHORITY shall provide fifteen (15) days prior written notice to AIRLINE of any relevant proposed amendment to AUTHORITY’s Rules to allow for AIRLINE to comment on that amendment and for AUTHORITY to incorporate such comments, as reasonably warranted.

Section 902. Observance and Compliance with Laws

(A) AIRLINE shall, and shall cause all Airline Persons to observe and comply with and pay all taxes and obtain all licenses, permits, certificates, and other authorizations required by all Applicable Laws.

(B) Notwithstanding anything herein to the contrary, references herein to a statute or law shall be deemed to be a reference to (a) such statute or law as may be amended from time to time, (b) all regulations, rules, and executive orders, policies and instructions pertaining to or promulgated pursuant to such statute or law as they now exist or may be amended from time to time, and (3) all future statutes, laws, regulations, rules, executive orders, policies, and instructions effective during the term of this Agreement pertaining to the same or similar subject matter as they now exist or may be amended from time to time.

(C) AIRLINE shall make all non-structural improvements, repairs, and alterations to its Preferential Use Premises (subject to prior written approval of the AUTHORITY), equipment, and personal property that are required to comply with or conform to any of such statutes and ordinances or building codes that are applicable to AIRLINE’s operation at the Airport.

Section 903. Compliance with Rule 15c2-12 of the Securities Exchange Act

If at any time when Bonds are outstanding and AIRLINE is not complying with the annual reporting requirements under the Security Exchange Act of 1934, as amended (the Securities Exchange Act), AIRLINE will provide to the AUTHORITY, upon the AUTHORITY’S written request such information with respect to AIRLINE as is reasonably necessary in order to comply with Rule 15c2-12 under the Securities Exchange Act.

Section 904. Compliance with Environmental Laws

AIRLINE expressly covenants, represents, and warrants that in conducting any activities or business on the Leased Premises or at the AIRPORT, and in performing any work pursuant to this Agreement, AIRLINE shall comply with any and all applicable Environmental Laws. AIRLINE further covenants, represents, and warrants:

(A) Environmental Permits. AIRLINE shall obtain and maintain any and all Environmental Permits required by any applicable Environmental Laws to conduct the activities or business in which AIRLINE will engage on the Leased Premises or at the AIRPORT.

(B) Review of Environmental Documents. At the AUTHORITY's request, AIRLINE shall make available for inspection and copying, upon reasonable notice and at reasonable times, any and all documents and materials AIRLINE has prepared pursuant to any applicable Environmental Laws or Environmental Permits, or submitted to any governmental agency, which documents and materials relate to environmental issues, Environmental Laws or Environmental Permits and which pertain to the AIRPORT or the Leased Premises and would be discoverable in litigation.

(C) Access for Environmental Inspection. The AUTHORITY shall have access to the Leased Premises upon prior notice to inspect the same in order to confirm that AIRLINE is using the Leased Premises in accordance with all applicable Environmental Laws and Environmental Permits. AIRLINE agrees to fully cooperate with any such inspections; provided that, such inspections shall not unreasonably interfere with AIRLINE's operations. If AUTHORITY believes or has received information leading it to believe AIRLINE's operations are not in compliance with all applicable Environmental Laws and Environmental Permits, upon request by AUTHORITY, AIRLINE shall conduct such testing, inspection and analysis as AUTHORITY deems reasonable to ascertain whether AIRLINE is using the Leased Premises in compliance with all applicable Environmental Laws and Environmental Permits. AIRLINE shall pay all actual costs associated with any such environmental inspection, testing, and analysis. Any such tests shall be conducted by qualified independent experts chosen by AIRLINE, but such experts, the scope and the methods of such investigation shall be subject to the AUTHORITY's approval which shall not be unreasonably withheld. AIRLINE shall provide copies of any and all relevant reports prepared by such experts to the AUTHORITY within a reasonable time after AIRLINE receives such reports.

(D) Environmental Noncompliance. If AIRLINE fails to comply with any applicable Environmental Laws or Environmental Permits governing activity at the Airport, or if AIRLINE fails to promptly commence corrective actions and any required remediation, the AUTHORITY, in addition to the rights and remedies described elsewhere in this Agreement and any other rights and remedies otherwise available to the AUTHORITY, may enter the Leased Premises and take all reasonable and necessary actions, at AIRLINE's expense, to ensure such compliance with such Environmental Laws and Environmental Permits.

(E) Duty to Notify AUTHORITY. In the event of any release or threatened release of Hazardous Materials caused by AIRLINE, its employees, agents or contractors, and which is required by applicable Environmental Laws or Authority Rules to be reported by AIRLINE, whether as a result of negligent conduct or otherwise, at, on, under or about the Leased Premises or the AIRPORT, or in the event any claim, demand, complaint or action is made or taken against AIRLINE that pertains to the environment at the Leased Premises or at the AIRPORT, or if AIRLINE receives any notice pertaining to AIRLINE's failure or alleged failure to comply with any Environmental Laws or Environmental Permits at the AIRPORT, AIRLINE shall promptly notify the AUTHORITY, of all known facts pertinent to such release, threatened release, claim, demand, complaint, action, or notice, and shall provide the AUTHORITY with copies of any and all claims, demands, complaints, notices, or actions so made. If AIRLINE is required, by any Environmental Laws, Environmental Permits, or governmental agency, to file any notice or report of a release or threatened release of Hazardous Materials at, on, under or about the Leased Premises or the AIRPORT, AIRLINE shall simultaneously provide a copy of such notice or report to the AUTHORITY.

(F) Environmental Remediation.

(i) AIRLINE shall undertake all necessary steps to remedy and remediate environmental pollution, contamination, condition or damage to the extent caused by or resulting from the activities or conduct or presence of AIRLINE or its agents, employees or licensees on the Leased Premises or at the AIRPORT, whether resulting from AIRLINE's negligent conduct or otherwise, as determined by the appropriate governmental agency to be necessary to reasonably protect the public health and safety to the extent required by Applicable Law or Authority's Rules, or to bring the Leased Premises or the AIRPORT into compliance with all Environmental Laws and Environmental Permits applicable to the Airport or AIRLINE's operations, including any risk-based clean-up standards acceptable to the AUTHORITY and approved by any Governmental Authority having jurisdiction. Such work shall be performed at AIRLINE's expense. Except in the event of an emergency, such work shall be performed after AIRLINE submits to the AUTHORITY a written plan for completing such work and receives the prior approval of the AUTHORITY, which shall not be unreasonably withheld. The AUTHORITY shall have the right to review and inspect all such work at any time using consultants and representatives of its choice. The actual cost of such review and inspection shall be paid by AIRLINE. Specific cleanup levels for any environmental remediation work AIRLINE performs shall be designed to meet and satisfy the requirements of all Environmental Laws and Environmental Permits applicable to the Airport or AIRLINE's operations, including any risk-based clean-up standards approved by any Governmental Authority having jurisdiction and approved by the AUTHORITY, whose approval shall not be unreasonably withheld. AIRLINE expressly

warrants that all work performed pursuant to this Agreement shall be performed in accordance with all applicable Environmental Laws and Environmental Permits specifically including, without limiting the generality of the foregoing, any applicable National Emission Standards for Hazardous Air Pollutants (NESHAP), 40 C.F.R. 61.145.

(ii) Notwithstanding the obligations imposed on AIRLINE in paragraph (F)(i) of this Section of the Agreement, the AUTHORITY and Governmental Authorities having jurisdiction shall at all times have the right should the AIRLINE fail to comply with its obligations in paragraph (F)(i) of this Section, after a specified cure period, if any, or immediately if necessary to prevent additional harm to the environment, to take any and all actions as they may individually or collectively deem appropriate to cease, contain, investigate, remediate, or otherwise respond to a condition which results from, causes or threatens to cause environmental pollution, contamination, or damage at, under or about the Leased Premises or at the AIRPORT. AIRLINE agrees to cooperate with any and all such actions.

(G) Stormwater.

(i) Notwithstanding any other provisions or terms of this Agreement, AIRLINE acknowledges that certain properties within the AIRPORT, or on AUTHORITY-owned land, are subject to stormwater rules and regulations. AIRLINE agrees to observe and abide by such stormwater rules and regulations as may be applicable to AIRPORT property and uses thereof.

(ii) The AUTHORITY and AIRLINE will cooperate to ensure compliance with any stormwater discharge permit terms and conditions, as well as to insure safety and to minimize cost of compliance. AIRLINE acknowledges further that it may be necessary to undertake such actions to minimize the exposure of stormwater to materials generated, stored, handled, or otherwise used by AIRLINE, as such term may be defined by applicable storm water rules and regulations, by implementing and maintaining appropriate and relevant "best management practices" as that term may be defined in applicable stormwater rules and regulations.

(iii) The AUTHORITY may invite AIRLINE to participate in discussions with the Ohio Environmental Protection Agency regarding discharge permit requirements and shall provide AIRLINE with written notice of any stormwater discharge permit requirements applicable to AIRLINE and with which AIRLINE will be obligated to comply from time-to-time, including certification of non-stormwater discharges; collection of stormwater samples; preparation of stormwater pollution prevention or similar plans;

implementation of best management practices; and maintenance of necessary records. Such written notice shall include applicable deadlines. AIRLINE agrees to undertake, at its expense, unless otherwise agreed to in writing between the AUTHORITY and AIRLINE, those stormwater permit requirements for which it is reasonably responsible and for which it has received written notice from the AUTHORITY and which are applicable exclusively to Airline, and AIRLINE agrees that it will hold harmless and indemnify the AUTHORITY for any violations or non-compliance by AIRLINE with any such permit requirements for which it has undertaken.

(H) No Liability for Business Interruption. The AUTHORITY shall not be responsible to AIRLINE, its agents, or employees, for any environmental condition in existence on the Leased Premises or at the AIRPORT, which condition may interfere with AIRLINE's business or other operations or activities, or which might otherwise cause damages to AIRLINE through loss of business, destruction of property, or injury to AIRLINE, its owners, directors, officers, agents, employees, customers, clients, vendees, invitees, concessionaires, or licensees except to the extent such conditions are caused by the AUTHORITY, its employees or agents.

(I) Hold Harmless. AIRLINE shall assume the risk of, be responsible for, defend, indemnify and hold harmless the AUTHORITY, including without limitation its past, present and future directors, officers, agents, and employees (collectively, "Indemnified Parties"), from any and all losses, claims, liabilities, damages, costs, and expenses including reasonable attorneys' fees (collectively, "Losses"), the AUTHORITY may incur in connection with any actual, threatened, or potential environmental pollution, contamination, condition, or damage to the extent caused by or resulting from the activities, conduct, or presence of AIRLINE or AIRLINE's directors, officers, agents, contractors, or employees, at the AIRPORT, or from AIRLINE's failure to comply with any Environmental Laws or Environmental Permits at the AIRPORT.

(J) AIRLINE agrees that all remedies of the AUTHORITY as provided in this Section 904 of this Agreement with regard to environmental pollution, contamination, damage, or any actual or threatened violations of any Environmental Laws or Environmental Permits shall be deemed cumulative in nature and the Authority's right to indemnification as provided under this Section 904 shall survive the termination of this Agreement.

Section 905. Compliance with 14 C.F.R. 382.40

AIRLINE, when required by 14 C.F.R. Part 382 or any other laws, rules or applicable regulations now or hereafter adopted by federal or state governments, shall provide certain facilities for the movement of passengers with disabilities while enplaning and deplaning its aircraft. To the extent required by Applicable Law and Authority's Rules, AIRLINE shall be responsible for acquiring or making arrangement for the use of boarding assistance

devices, when applicable, for its aircraft. AIRLINE shall ensure that all lifts and other accessibility equipment used by it are maintained in proper working condition. AIRLINE shall ensure that those personnel involved in providing boarding assistance through the use of lifts or other accessibility equipment are properly trained in the use and operation of the devices and appropriate boarding assistance procedures that safeguard the safety and dignity of passengers.

Section 906. Nondiscrimination

(A) AIRLINE for itself, its personal representatives, contractors, agents, successors in interest, and assigns, as a part of the consideration hereof, does hereby agree as a covenant running with the land that (i) no person on the grounds of race, color, religion, sex, military status, national origin, disability, age, or ancestry shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of Leased Premises; (ii) in the construction of any improvements on, over, or under Leased Premises and the furnishing of services thereon, no person on the grounds of race, color, religion, sex, military status, national origin, disability, age, or ancestry shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination; and (iii) AIRLINE shall use the Leased Premises in compliance with all other requirements imposed by or pursuant to the Airport and Airway Improvement Act of 1982, as amended or superseded, and any regulations issued thereunder.

(B) To the extent required by law, AIRLINE shall ensure that its actions and activities are in compliance with the Americans with Disabilities Act, the Air Carriers Access Act, , and all applicable regulations, advisory circulars, standards, guidance documents and similar materials including the 2010 ADA Standards for Accessible Design, as it may from time to time be revised. All are herein incorporated by reference and made a part of this Agreement. Any corrections or changes necessary to bring AIRLINE into compliance will be the responsibility, including the financial responsibility, of the AIRLINE. If required by the AUTHORITY, AIRLINE shall make available for review its plan detailing the manner in which it shall meet its Air Carrier Access Act, Americans with Disabilities Act and other obligations.

(C) AIRLINE acknowledges that the provisions of 49 C.F.R. Part 26, "Participation by Disadvantaged Business Enterprises in Department of Transportation Financial Assistance Programs," as said regulations may be amended, and such other similar regulations that may be enacted governing Disadvantaged Business Enterprises, may be applicable to the activities of AIRLINE under the terms of this Agreement, unless exempted by said regulations, and hereby agrees to comply with the applicable regulations. These requirements may include, but not be limited to, compliance with Disadvantaged Business Enterprise or Minority Business Enterprise, as such terms are defined in 49 U.S.C. 2204, 49 C.F.R. 26.5, or such other statutes or regulations as may be enacted governing minority or disadvantaged business enterprises, participation goals, the keeping of certain records of good faith compliance efforts, which would be subject to review by the various agencies,

the submission of various reports and, if so directed, the contracting of specified percentages of goods and services contracts to Minority and Disadvantaged Business Enterprises.

(D) AIRLINE agrees to furnish services in the United States in compliance with federal law and on a reasonable and not unjustly discriminatory basis to all users thereof, and to charge fair, reasonable and not unjustly discriminatory prices for each unit of service; provided, that AIRLINE may be allowed to make reasonable and nondiscriminatory discounts, rebates or other similar types of price reductions or as otherwise required by 49 C.F.R., Subtitle A, Part 21, Nondiscrimination in Federally Assisted Programs of the United States Department of Transportation, as said Statute and regulations may be amended.

(E) In the event of the breach of any of the above nondiscrimination covenants, the AUTHORITY shall have the right to terminate this Agreement and to reenter and repossess the Leased Premises and said land and the facilities thereon, and hold the same as if said Agreement had never been made or issued. Unless precluded by the provisions of the above assurance or regulation, the AUTHORITY shall treat such breach as an Event of Default under Section 1301, below, of this Agreement and follow the notice and termination provisions contained in Section 1302, below, of this Agreement.

(F) Additionally, The AIRLINE shall comply with the requirements of the FAA set forth in Exhibit J hereto, as such requirements may be amended, updated, replaced or interpreted by the Department of Transportation and/or FAA from time to time.

Section 907. Right to Develop or Improve the AIRPORT

The AUTHORITY reserves the right to further develop or improve the AIRPORT as it sees fit, regardless of the desires or view of AIRLINE and without interference or hindrance provided that the AUTHORITY agrees to consider reasonable alternatives which may reduce interference with AIRLINE's operations.

ARTICLE X DEFERRABLE CAPITAL EXPENDITURES

Section 1001. Consultation for Capital Expenditures

(A) The AUTHORITY shall engage in the following consultation process with the Signatory Airlines, and Signatory Cargo Carriers, if applicable, prior to undertaking any Deferrable Capital Expenditure. Such consultation process shall include the following:

- (i) The AUTHORITY shall provide the Signatory Airlines, and Signatory Cargo Carriers, if applicable, written notice of the proposed Deferrable Capital Expenditure, including a full

conceptual description of the project to be funded, general information regarding the need for and benefits to be derived from the project, cost estimates for the project, the sources of financing to be used for the project, and the project's estimated effect on Rentals, Fees, and Charges, including estimated annual operations and maintenance expenses associated with the project to the extent available. A form for AIRLINE's response shall be included with the information provided to the applicable airlines.

(ii) Within fifteen (15) days of receipt of such notice, any Signatory Airline or Signatory Cargo Carrier may request in writing a meeting with the AUTHORITY and the other Signatory Airlines and Cargo Carriers for the purpose of discussing the proposed project.

(iii) In the event no such airline requests a meeting and a deferral is not requested by the Signatory Airlines or Signatory Cargo Carriers, if applicable, as provided below, the AUTHORITY may proceed with the Deferrable Capital Expenditure and include the cost thereof in the Authority Requirement for calculation of Landing Fees under Section 503 or Apron Fees under Section 504, above, pursuant to this Agreement.

(iv) In the event a Signatory Airline or Signatory Cargo Carrier, if applicable, requests a meeting, the AUTHORITY shall convene such meeting no sooner than fifteen (15) days following the airline's request for same and shall duly consider the comments and recommendations of the Signatory Airlines and Signatory Cargo Carriers, if applicable, received at such meeting prior to incurring the Deferrable Capital Expenditure.

Section 1002. Deferral

Any Deferrable Capital Expenditure so presented for the Airlines' consideration shall be deferred upon receipt of requests for deferral by a Majority-In-Interest, as defined and appropriate to each proposed Deferrable Capital Expenditure. All such Airline requests for deferral must be in writing and submitted to the AUTHORITY by each individual carrier requesting deferral within thirty (30) days following the meeting described above or, in the event no such meeting is requested, within fifteen (15) days following the distribution of the AUTHORITY's notice described above. In the event a Majority-In-Interest requests a deferral of a proposed Deferrable Capital Expenditure, the AUTHORITY shall not undertake said Deferrable Capital Expenditure for at least one (1) year following the deferral request, or such shorter period if specified in the written deferral requests by a Majority-In-Interest. A Majority-In-Interest may at any time eliminate any remaining portion of a one (1) year deferral period for a particular Deferrable Capital Expenditure by requesting such elimination in writing to the AUTHORITY or by approving a request by the AUTHORITY to eliminate the balance of the deferral period. Following any deferral period set forth in this Section, the AUTHORITY shall have the right to

undertake such Deferrable Capital Expenditure and include the cost thereof in the Authority Requirement for the calculation of Landing Fees under Section 503, or Apron Fees under Section 504, above. Absent requests for deferral by a Majority-in-Interest of Signatory Airlines and Signatory Cargo Carriers, as applicable, under the conditions provided herein, AUTHORITY may proceed with the Deferrable Capital Expenditure and include the cost thereof in the Authority Requirement for calculation of Landing Fees under Section 503, or Apron Fees under Section 504, above.

Section 1003. Cost Overruns

A cost overrun for a Deferrable Capital Expenditure or any project listed on Exhibit F shall be treated as a separate Deferrable Capital Expenditure. However, AIRLINE agrees that in the event that such cost overrun is not the result of a material change in the project's scope, AIRLINE shall not unreasonably withhold its approval of the additional expenditure; provided, however, AUTHORITY has made reasonable and diligent effort to complete the project as originally defined within the projected cost as originally presented to the Signatory Airlines, and Signatory Cargo Carriers if applicable.

ARTICLE XI INSURANCE, DAMAGE TO LEASED PROPERTIES AND INDEMNIFICATION

Section 1101. Insurance

(A) General. AIRLINE shall provide and maintain adequate insurance in full force and effect at all times during the term of this Agreement, including extensions thereto, as set forth below, with limits as hereinafter stated, insuring against the liabilities set forth below. These requirements apply to AIRLINE and to its Affiliated Airlines operating at the AIRPORT under this Agreement. Such insurance limits, deductibles and terms shall not be less than hereinafter stated without AUTHORITY's advance written approval. Similarly, in lieu of satisfying the requirements contained in this Section, AIRLINE may, with written approval of AUTHORITY and upon such conditions as the AUTHORITY may require, be permitted to self-insure.

If any of the insurance is written as "claims made" or "occurrence reported" coverage, then AIRLINE shall maintain uninterrupted continuity of coverage and such insurance shall remain in full force and effect for at least 5 years after the expiration or termination of this Agreement.

(B) Risks and Minimum Limits of Coverage.

(i) Airline Third Party Legal Liability Insurance (this may also be known as Comprehensive Aviation Liability Insurance), which must include, but not be limited to, Aircraft Liability Insurance, Premises Liability Insurance, Products/Completed Operations Liability Insurance, War Risks Liability Insurance, Cargo Legal

Liability Insurance, Passenger Legal Liability Insurance, and Personal Injury Liability Insurance); provided, however, that the sublimit for Personal Injury Liability for non-passengers shall be \$25,000,000. AIRLINE and its Affiliated Airlines shall procure and maintain such policies of insurance for third party legal liability insurance. Such insurance shall be in an amount that is reasonable and customary for businesses of like size and type, but not less than One Hundred Million Dollars (\$100,000,000) if the largest number of available passenger and AIRLINE crew seats on any single aircraft regularly operated by AIRLINE at the AIRPORT is less than 20 seats, and not less than Two Hundred Million Dollars (\$200,000,000) if the largest number of available passenger and AIRLINE crew seats on any single aircraft regularly operated by AIRLINE at the AIRPORT is at least 20 seats; and

(ii) Automobile Liability Insurance. Five Million Dollars (\$5,000,000) combined single limit per occurrence (for automobiles used by AIRLINE in the course of its performance under this Agreement, including AIRLINE's owned, non-owned and hired autos). Vehicles used airside shall carry insurance limits of ten million dollars (\$10,000,000) combined single limit per occurrence or show evidence of coverage under AIRLINE's General Liability (Aviation or Aircraft liability) Insurance; and

(iii) Workers' Compensation and Employer's Liability Insurance. Workers' Compensation Insurance and Employer's Liability Insurance in accordance with Ohio laws and regulations. With respect to Workers' Compensation Insurance, if AIRLINE elects to be self-insured, AIRLINE shall comply with the applicable requirements of Ohio law. AIRLINE's Employer's Liability Insurance Limit shall be no less than \$5,000,000 any one offense (coverage may be provided by an excess liability policy). If any portion of work is to be subcontracted, AIRLINE shall require the subcontractors similarly to provide such coverage (or qualify as a self-insured) for all the subcontractors' employees to be engaged in such work. AIRLINE hereby covenants and agrees that the AUTHORITY, its officers, or employees will not be liable or responsible for any claims or actions occasioned by AIRLINE's failure to comply with the provisions of this subparagraph and that the indemnification provisions of this Agreement shall apply to this Section. It is expressly agreed that the employees of AIRLINE are not AUTHORITY employees for any purpose, and the employees of the AUTHORITY are not employees of AIRLINE for any purpose; and

(iv) All Risk Property Insurance. AIRLINE must maintain all-risk property insurance covering AIRLINE improvements, trade fixtures, and equipment, including fire, lighting, vandalism, and extended coverage perils. The AUTHORITY shall be a named Loss Payee on such coverage to the extent of the AUTHORITY's interest

therein (except to the extent coverage relates to AIRLINE's equipment and personal property). AIRLINE shall be solely responsible for obtaining insurance policies that provide coverage for losses of AIRLINE-owned property. The AUTHORITY shall not be required to provide such insurance coverage or be responsible for payment of AIRLINE's cost for such insurance.

(v) Builders Risk Insurance. During any period of construction or reconstruction for which AIRLINE contracts, AIRLINE shall carry, or shall require its contractor or contractors to carry, a policy of Builders Risk Insurance in an amount sufficient to insure the value of the work. The AUTHORITY shall be named Loss Payee on Builders Risk coverage to the extent of the AUTHORITY's interest therein (except to the extent coverage relates to AIRLINE's equipment and personal property).

(vi) Environmental Liability Insurance. Subject to Section 1101(A), AIRLINE and its Affiliated Airlines shall procure and maintain policies of Environmental Liability Insurance for their operations at the Airport. Such insurance shall be in an amount that is reasonable and customary for businesses of like size and type, but not less than Five Million Dollars (\$5,000,000.00) for each event.

(C) Other Provisions.

(i) Issuers of Policies. The issuer of any policy shall be a financially sound insurance company maintaining an AM Best Rating of A- or better, or otherwise be acceptable to the AUTHORITY. Such issuer shall be authorized to cover losses in the State of Ohio.

(ii) Form of Policies. The insurance may be in one or more policies of insurance. Nothing the AUTHORITY does or fails to do shall relieve AIRLINE from its duties to provide the coverage required herein, and the AUTHORITY's actions or inactions shall not be construed as waiving the AUTHORITY's rights hereunder.

(iii) Endorsement of Primary Insurance. Each policy required by this Agreement except, Workers' Compensation and Employer's Liability insurance policies, shall be primary and non-contributory insurance to any other insurance available to the AUTHORITY with respect to claims arising hereunder.

(iv) Deductibles and Self-Insurance Retention. Subject to Section 1101(A), AIRLINE may maintain self-insured retentions and/or deductibles that are reasonable and customary for companies of its like size and type, but such retained amounts shall not exceed \$100,000 for any one occurrence or incident without advanced written approval of the AUTHORITY.

Notwithstanding these deductibles and/or self-insured retentions, AIRLINE shall assume financial responsibility for the full cost of related claims (including costs that fall within deductible or self-insured retention).

(v) Insured Parties. Each policy, except those for Workers' Compensation and Employer's Liability, shall name the AUTHORITY (and its officers, directors, agents, assignees, and employees) as additional insureds as its interest may appear, to the extent of the AIRLINE's indemnification obligations under this Agreement and shall be specified on the certificate of insurance and all renewal certificates (such certificates to accurately reflect the AUTHORITY's Additional Insured status on AIRLINE's original policies and any renewals or replacements thereof during the term of this Agreement).

(iv) Deductibles. Without increasing, decreasing or expanding its duties under Section 1101(B) hereof, AIRLINE shall assume and bear any claims or losses to the extent of any deductible amounts and waives any claim it may ever have for the same against the AUTHORITY, its officers, agents, or employees; provided, however, that nothing herein stated shall diminish AIRLINE's rights or increase AIRLINE's obligations in respect to its undertakings or hold harmless defense and indemnification set forth in Section 1103 hereof.

(vi) Cancellation. The AIRLINE agrees to provide, or cause its insurer to provide, the AUTHORITY with thirty (30) days advance written notice of any lapse, cancellation, adverse material modification or non-renewal of coverage. This requirement shall be evidenced on the certificate(s) of insurance provided to the AUTHORITY.

(vii) Subrogation. Each Property and Workers' Compensation policy shall contain an endorsement to the effect that the issuer waives any claim or right in the nature of subrogation to recover against the AUTHORITY, its officers, directors, agents, assignees or employees.

(viii) Aggregates. AIRLINE shall give written notice to the AUTHORITY within thirty (30) days of the date upon which total claims by any party against AIRLINE reduce the aggregate amount of coverage below the amounts required by this Agreement. Alternatively, if at any time AUTHORITY requests a written statement from AIRLINE's insurance company as to any impairments or changes to an AIRLINE aggregate limit, AIRLINE shall promptly authorize and have delivered such statement to AUTHORITY. AIRLINE authorizes AUTHORITY and its insurance consultant to confirm with AIRLINE's insurance agents, and brokers all information furnished AUTHORITY, as to its

compliance with the insurance requirements contained in this Section 1101.

(ix) Liability for Premium. AIRLINE shall be solely responsible for payment of all insurance premiums required hereunder, and the AUTHORITY shall not be obligated to pay any such premiums. In the event that AIRLINE's insurance coverage lapses, AUTHORITY may procure replacement insurance at AIRLINE's expense.

(x) Proof of Insurance. Within thirty (30) days of the Effective Date of this Agreement and at each policy renewal thereafter or at any time during the term of this Agreement, AIRLINE shall furnish the AUTHORITY with certificates of insurance upon AUTHORITY's request.

(D) Notwithstanding the proof of insurance requirements set forth above, it is the intention of the parties hereto that AIRLINE, continuously and without interruption, maintain in force the required insurance coverages to be carried by AIRLINE set forth above.

(E) AUTHORITY Right to Review and Adjust Coverage Limits. The AUTHORITY reserves the right at reasonable intervals during the term of this Agreement to cause the insurance requirements of this Article XI, including any respective AUTHORITY-approved exceptions for increased retentions and/or deductibles, to be reviewed by an independent insurance consultant experienced in insurance for public airports, taking into consideration changes in statutory law, court decisions, or the claims history of the airline industry as well as that of AIRLINE, and, based on the written recommendations of such consultant, and in consultation with AIRLINE, to reasonably adjust the insurance coverages and limits required herein but not more often than every twenty-four (24) months.

Section 1102. Damage to Premises

(A) Minor Damage. If any part of the Leased Premises, or adjacent facilities directly and substantially affecting the use of the Leased Premises, shall be partially damaged by fire or other casualty, but said circumstances do not render the Leased Premises untenable as determined by the AUTHORITY, the same shall be repaired to usable condition with due diligence by the AUTHORITY as provided in this Section 1102.

(B) Substantial Damage. If any part of the Leased Premises, or adjacent facilities directly and substantially affecting the use of the Leased Premises, shall be so extensively damaged by fire, or other casualty, as to render any portion of said Leased Premises untenable but capable of being repaired, as determined by the AUTHORITY, the same shall be repaired to usable condition with due diligence by the AUTHORITY as provided in this Section 1102. In such case, the rentals payable hereunder with respect to

affected Leased Premises shall be paid up to the time of such damage and shall thereafter be abated ratably in the proportion that the part of the area rendered untenable bears to total Leased Premises of the same category and area. Such abatement in rent will continue until such time as such affected Leased Premises shall be restored adequately for AIRLINE's use. The AUTHORITY shall use commercially reasonable efforts to provide alternate facilities to continue AIRLINE's operation while repair, reconstruction, or replacement is being completed, at a rental rate not to exceed that provided in this Agreement for comparable space provided that AIRLINE's rental costs shall not increase as a result of any such alternate facilities unless AIRLINE requests additional space and/or space replacement of a classification at higher rental rates concurrent with such reassignment to alternate facilities.

(C) Total Damage.

(i) If any part of the Leased Premises, or adjacent facilities directly and substantially affecting the use of the Leased Premises, shall be damaged by fire or other casualty, and is so extensively damaged as to render any portion of said Leased Premises incapable of being repaired, as determined by the AUTHORITY, the AUTHORITY shall notify AIRLINE as soon as practicable under the circumstances after the date of such damage of its decision whether to reconstruct or replace said space. However, the AUTHORITY shall be under no obligation to replace or reconstruct such premises. The rentals payable hereunder with respect to affected Leased Premises shall be paid up to the time of such damage and thereafter shall cease until such time as replacement or reconstructed space shall be available for use by AIRLINE.

(ii) In the event the AUTHORITY elects to reconstruct or replace affected Leased Premises, the AUTHORITY shall use commercially reasonable efforts to provide alternate facilities to continue AIRLINE's operation while repair, reconstruction, or replacement is being completed, at a rental rate not to exceed that provided in this Agreement for comparable space. However, if such damaged space shall not have been replaced or reconstructed, or the AUTHORITY is not diligently pursuing such replacement or reconstruction, within six months after the date of such damage or destruction, AIRLINE shall have the right, upon giving the AUTHORITY thirty (30) days advance written notice, to delete the affected Leased Premises from this Agreement, but this Agreement shall remain in effect with respect to the remainder of said Leased Premises, unless such damaged or destroyed premises prevent AIRLINE from operating its Air Transportation Business at the AIRPORT.

(iii) In the event the AUTHORITY elects not to reconstruct or replace affected Leased Premises, the AUTHORITY shall meet and consult with AIRLINE on ways to permanently provide AIRLINE

with adequate replacement space for affected Leased Premises. AIRLINE shall have the right, upon giving the AUTHORITY thirty (30) days advance written notice, to delete the affected Leased Premises from this Agreement, but this Agreement shall remain in full force and effect with respect to the remainder of said Leased Premises, unless the loss of such premises prevents AIRLINE from operating its Air Transportation Business at the AIRPORT.

(D) Scope of Restoration of Premises.

(i) The AUTHORITY's obligations to repair, reconstruct, or replace affected premises under the provisions of this Section shall in any event be limited to using due diligence and commercially reasonable efforts to restore affected Leased Premises to substantially the same condition that existed prior to any such damage and shall further be limited to the extent of insurance proceeds available to the AUTHORITY for such repair, reconstruction, or replacement. AIRLINE agrees that if the AUTHORITY elects to repair, reconstruct, or replace affected premises as provided in this Section, then AIRLINE shall proceed with reasonable diligence and at its sole cost and expense to repair, reconstruct, or replace its signs, fixtures, furnishings, equipment, and other items provided or installed by AIRLINE in or about the Leased Premises in a manner and in a condition at least equal to that which existed prior to said damage or destruction.

(ii) In lieu of the AUTHORITY's repair, reconstruction, or replacement of the affected premises, as provided in this Section, if AIRLINE requests to perform said function with respect to damage under Sections 1102(A) and 1102(B), the AUTHORITY may in its sole discretion, allow AIRLINE to perform such work. AIRLINE shall not be performing such work as an agent or contractor of the AUTHORITY. Any such work by AIRLINE must be done in accordance with the requirements of Section 801, above. The AUTHORITY shall reimburse AIRLINE for the cost of such work performed by AIRLINE.

(E) Damage From AIRLINE Negligence. Notwithstanding the provisions of this Section, in the event that due to the negligent or willful acts of AIRLINE, its agents, servants, or employees, or those under its control, Leased Premises shall be damaged or destroyed by fire, casualty, or otherwise, there shall be no abatement of rent during the restoration or replacement of said Leased Premises and AIRLINE shall have no option to delete the affected Leased Premises from this Agreement under the provisions of this Section. To the extent that the costs of repairs pursuant to this section shall exceed the amount of any insurance proceeds payable to the AUTHORITY by reason of such damage or destruction, AIRLINE shall pay the amount of such additional costs to the AUTHORITY.

Section 1103. Indemnification

(A) AIRLINE agrees to defend, indemnify, and hold harmless the AUTHORITY, its past, present and future directors, officers, employees, and agents from and against any and all loss, liability, penalties, damages of whatever nature, causes of action, suits, claims, demands, judgments, injunctive relief, awards and settlements, costs and expenses, attorneys' fees including, without limitation, payments of claims of liability resulting from any injury or death of any person or damage to or destruction of any property, arising out of or in connection with the conduct of AIRLINE's Air Transportation Business or the AIRLINE's use of its Leased Premises or other areas or facilities at the AIRPORT by AIRLINE, its agents, employees, contractors, or subcontractors, including, but not limited to:

(i) The acts or omissions of AIRLINE, its agents, employees, contractors, or subcontractors;

(ii) AIRLINE's use or occupancy of the AIRPORT and the Leased Premises; and

(iii) The violation by AIRLINE in the conduct of AIRLINE's Air Transportation Business or its use of its Leased Premises or other areas or facilities at the AIRPORT of any provision, warranty, covenant, or condition of this Agreement, of any Applicable Law, ordinance, regulation, or court order affecting the AIRPORT, including the AUTHORITY's Rules.

AIRLINE will, at its own cost and expense, defend all such claims, demands and suits, whether frivolous or not.

(B) Without limiting the foregoing, AIRLINE also agrees to defend, indemnify, and hold harmless the AUTHORITY, its past, present and future directors, officers, agents, and employees:

(i) From and against any and all claims or liability for compensation under any workers' compensation statute or otherwise arising out of injuries sustained by any employee of AIRLINE. AIRLINE shall require by contract that its licensees and contractors maintain in effect at all times workers' compensation insurance as required by law;

(ii) From, and to assume all liability for, and to pay, all applicable taxes and assessments for payment of which the AUTHORITY may become liable and which by law may be levied or assessed on the Leased Premises, which arise out of the operations of AIRLINE or by reason of AIRLINE's occupancy of its Leased Premises except for any taxes or assessments based on

the gross or net income or gross or net receipts of the AUTHORITY that are not allocable to airline-related receipts. However, AIRLINE may, at its own risk, cost, and expense, and at no cost to the AUTHORITY, contest, by appropriate judicial or administrative proceedings, the applicability or the legal or constitutional validity of any such tax or assessment, provided that AIRLINE posts security for such claims so that no lien on the AUTHORITY's property shall be filed and the AUTHORITY will, to the extent permitted by law, execute such documents as are necessary to permit AIRLINE to contest or appeal the same. AUTHORITY will promptly forward tax billings to AIRLINE; and

(iii) From and against any and all suits, claims, actions, or proceedings alleging a taking of property or interests in property without just compensation, trespass, nuisance, property damage, personal injury or similar claims, actions, proceedings or suits based upon the environmental impacts resulting from AIRLINE's use of the AIRPORT for the landing and taking-off of aircraft including noise, smoke, or vibration.

(C) AIRLINE shall defend, indemnify, and hold the AUTHORITY, and its agents, members, directors, officers, and employees, completely harmless from and against any claim, suit, demand, action, liability, loss, damage, judgment, or fine, and all costs and expenses of whatever kind or nature (including, but not limited to, reasonable and actual attorney's fees, court costs, investigation expenses, and expert fees) associated therewith in any way arising from or based upon the violation of any Applicable Law or Authority's Rules by AIRLINE, its agents, employees, contractors, or tenants, in conjunction with AIRLINE's use and/or occupancy of the Leased Premises, or as a result of any actions taken by AIRLINE or its operations at the AIRPORT.

(D) AIRLINE further agrees that if a prohibited incursion into the air operations area occurs, or if the Airfield Operations Area or sterile area security is breached, by or due to the negligence or willful act or omission of any of AIRLINE's employees, agents, contractors, and such incursion or breach results in a civil penalty action against the AUTHORITY, AIRLINE shall assume the defense of any such action and be responsible for any civil penalty or settlement amount required to be paid by the AUTHORITY as a result of such incursion or breach. The AUTHORITY shall promptly notify AIRLINE in writing of any allegation, investigation, or proposed or actual civil penalty sought for such incursion or breach. Civil penalties and settlement and associated expenses reimbursable under this paragraph include but are not limited to those paid or incurred as a result of violation TSA security regulations at 49 CFR 1500 et seq., or FAA Federal Aviation Regulation Part 139, "Certification and Operations: Land Airports Serving Certain Air Carriers."

(E) AIRLINE's obligation to defend and indemnify past directors, officers, agents, assignees and employees of the AUTHORITY shall apply to such persons only for such incidents or allegations relating to periods during

which said directors, officers, agents, assignees and employees held their office or position or acted in such capacity with the AUTHORITY.

(F) The AUTHORITY shall promptly notify AIRLINE in writing of each claim, action, proceeding, or suit in respect of which indemnity may be sought by the AUTHORITY against AIRLINE hereunder, setting forth the particulars of such claim, action, proceeding or suit, and shall furnish AIRLINE with a copy of all judicial filings and legal process and any correspondence received by the AUTHORITY related thereto.

(G) The duty to defend, indemnify, hold harmless, and reimburse shall apply to any claims, demands, or suits made against the AUTHORITY, whether or not meritorious, for which AIRLINE is responsible pursuant to Section 1103. Provided, however, that upon the filing by anyone of a claim with the AUTHORITY for damages arising out of incidents for which AIRLINE herein agrees to indemnify and hold the AUTHORITY harmless, the AUTHORITY shall promptly notify AIRLINE in writing of such claim and, in the event that AIRLINE does not settle or compromise such claim, then AIRLINE shall undertake the legal defense of such claim both on behalf of AIRLINE and on behalf of the AUTHORITY. In situations where a conflict of interest exists, AIRLINE will provide AUTHORITY with separate counsel of the AUTHORITY's choosing. It is specifically agreed, however, that the AUTHORITY, at its option and at its own expense, may participate in the legal defense of such claim. Any final judgment rendered against the AUTHORITY for any cause for which AIRLINE is liable hereunder shall be conclusive against AIRLINE as to amount upon the expiration of the time for appeal therefrom. In the event the AUTHORITY shall fail to give AIRLINE notice of any such demand, notice, summons, or other process received by the AUTHORITY and such failure to give notice shall result in prejudice to AIRLINE in the defense of any action or legal proceeding contemplated herein, such failure or delay shall release AIRLINE of its liability as set forth in this paragraph insofar as only the particular claim or legal proceeding is concerned, and only to the extent of such prejudice. Nothing in this Article XI shall be deemed a change or modification in any manner whatsoever of the method or conditions of preserving, asserting, or enforcing any claim of legal liability against the AUTHORITY. This Section 1103 shall not be construed as a waiver of the AUTHORITY's immunity.

(H) The AUTHORITY, at its own expense except as otherwise provided herein, shall be invited to attend and participate in all meetings (including those related to settlement) and to appear and participate in all judicial proceedings and to the extent of its interests, approve, in writing, the terms of any settlement related to any claim, action, proceeding or suit set forth in this Section.

(I) Notwithstanding the provisions of this Section, AIRLINE shall have no obligation to indemnify the AUTHORITY for any amounts to be paid in connection with losses, liabilities, penalties, damages of whatever nature, causes of action, suits, claims, demands, injunctive relief, judgments, awards and settlements to the extent such are the result of the AUTHORITY's gross negligence or willful misconduct as determined by a court of law in a final and non-appealable decision.

(J) This Section shall survive the expiration or early termination of this Agreement as to events or circumstances occurring prior to the expiration or early termination hereof. AIRLINE understands and agrees that any insurance protection furnished by AIRLINE pursuant to Section 1101, above, shall in no way limit AIRLINE's responsibility to indemnify and hold harmless the AUTHORITY under the provisions of this Agreement.

(K) AIRLINE's indemnity obligations for claims and actions arising under any Environmental Laws shall be governed by Paragraph 904(I), above, of this Agreement.

Section 1104. AUTHORITY Not Liable

The AUTHORITY shall not in any event be liable for any acts or omissions of AIRLINE, its officers, agents, employees, invitees, and independent contractors, or for any conditions resulting from the operations or activities of any such lessee, tenant, or concessionaire, AIRLINE officers, employees, invitees, or independent contractors, or for any conditions resulting from the operations or activities of AIRLINE's officers, agents, employees, invitees, or independent contractors either to AIRLINE or to any other person. The AUTHORITY shall not be liable for AIRLINE's or any other tenant's failure to perform any of the obligations under this Agreement or for any delay in the performance thereof. AIRLINE expressly agrees that the AUTHORITY shall not be liable to AIRLINE for bodily injury or for any loss or damage to real or personal property occasioned by a force majeure event described in Section 1515 hereof not caused by the negligence or willful acts or omissions of the AUTHORITY.

ARTICLE XII MERGERS, ASSIGNMENT AND SUBLETTING

Section 1201. AIRLINE Mergers and Consolidations

If AIRLINE consolidates with or merges into another corporation or permits one or more other corporations to consolidate with or merge into it, or transfers or conveys all or substantially all of its property, assets and licenses to another corporation, the corporation resulting from or surviving such merger (if other than AIRLINE) or consolidation or the corporation to which such transfer or conveyance is made shall as a prior condition to a valid assumption or assignment of this Agreement: (a) expressly assume in writing and agree to perform all of AIRLINE's obligations hereunder; (b) be qualified to do business in the State of Ohio; and (c) if such corporation shall not be organized and existing under the laws of the United States of America or any state or territory thereof or the District of Columbia, furnish to the AUTHORITY an irrevocable consent to service of process in, and to the jurisdiction of the courts of, the State of Ohio with respect to any action or suit, in law or at equity, brought by the AUTHORITY to enforce this Agreement. If AIRLINE is the surviving corporation in such a merger, the express assumption referred to in the preceding sentence shall not be required.

Section 1202. Assignment or Subletting

Except as expressly provided in Section 1201 of this Agreement, AIRLINE shall not assign, transfer, convey, sell, mortgage, pledge, or encumber (hereinafter collectively referred to as "Assignment") or sublet its Leased Premises without the advance written approval of the AUTHORITY. AIRLINE may permit any Affiliated Airline to use all or any portion of its Leased Premises; provided, however, that AIRLINE shall not assign, sublet or otherwise convey any right or interest therein to any such Affiliated Airline without the advance written approval of the AUTHORITY. If AIRLINE fails to obtain advance written approval of any such assignment or sublease, the AUTHORITY, in addition to the rights and remedies set forth in Article XIII, below, shall have the right to refuse to recognize such agreement, and the assignee or sublessee shall acquire no interest in this Agreement or any rights to use the Leased Premises.

Section 1203. AUTHORITY Approval of Assignments

(A) Without in any manner limiting AUTHORITY's general right to approve assignments, it shall not be unreasonable for the AUTHORITY to disapprove or condition an assignment of AIRLINE's Leased Premises on any or all of the following circumstances, among others:

- (i) The assignment is for less than the full remainder of the term of this Agreement.
- (ii) The assignment does not require the assignee to accept and comply with all provisions of the Agreement, including but not limited to accepting Signatory Airline status.

(B) Notwithstanding the foregoing, this Section shall not be interpreted to preclude or to require the AUTHORITY's approval of the assignment of this Agreement and AIRLINE's rights and obligations hereunder to a parent, subsidiary, or merged company if such parent, subsidiary, or merged company conducts an Air Transportation Business at the AIRPORT and assumes all rights and obligations hereunder. Written notice of such assumption shall be provided by the parent, subsidiary, or merged company at least thirty (30) days prior to the effective date of such assignment.

Section 1204. AUTHORITY Approval of Subleases

(A) Without in any manner limiting AUTHORITY's general right to approve subleases, it shall not be unreasonable for the AUTHORITY to disapprove or condition a sublease of AIRLINE's Leased Premises on any or all of the following circumstances, among others:

- (i) If a Signatory Airline, including a Signatory Airline which is not leasing space directly from the AUTHORITY because of the unavailability of such space, is, in the determination of the AUTHORITY, in need of the Leased Premises proposed to be

subleased; provided, however, that such Signatory Airline is willing to take such Leased Premises on substantially the same terms and conditions as proposed in the sublease and is willing to provide AIRLINE with a reasonable security deposit not to exceed three (3) month's rentals, fees, and charges

(ii) If the AUTHORITY determines that there is available space and/or Passenger Holdrooms for lease directly from the AUTHORITY by the proposed sublessee or if the sublease does not contain a provision which permits it to be terminated upon notice from the AUTHORITY to the parties thereto of the availability of AUTHORITY controlled space, provided that this paragraph shall not apply to Airlines which have code share agreements.

Section 1205. Method of Obtaining Approval

AIRLINE, when requesting an approval of an assignment or sublease under Section 1202, above, shall include with its request a copy of the proposed agreement, if prepared, or a detailed summary of the material terms and conditions to be contained in such agreement. Any proposed agreement or detailed summary thereof shall provide the following information: (a) the Leased Premises to be assigned or sublet; (b) the terms; (c) if a sublease, the rentals and fees to be charged; and (d) all material terms and conditions of the assignment or sublease the AUTHORITY may reasonably require. If approved, AIRLINE shall submit a fully executed copy of such agreement to the AUTHORITY within thirty (30) days after the commencement of the assignment or sublease.

Section 1206. Administrative Charge

In the event AIRLINE is authorized by the AUTHORITY to sublease any portion of its Leased Premises, AIRLINE may charge such sublessee, in addition to a reasonable charge for any services and AIRLINE-owned property provided by AIRLINE or actual costs other than rental costs incurred by AIRLINE, reasonable rentals not to exceed one hundred fifteen percent (115%) of AIRLINE's rentals for such portion of the Leased Premises.

Section 1207. AIRLINE to Remain Liable

AIRLINE shall remain fully and primarily liable during the term of this Agreement for the payment of all of the rentals due and payable to the AUTHORITY for the Leased Premises that are subject to an assignment or a sublease under Article XII, and fully responsible for the performance of all the other obligations hereunder, unless otherwise agreed to by the AUTHORITY.

ARTICLE XIII DEFAULT, TERMINATION AND CHANGE OF LEASE TERM

Section 1301. Events of Default

Each of the following shall be an "Event of Default" under this Agreement:

(A) AIRLINE fails to punctually pay when due any PFC, Rentals, Fees, Charges, Supplemental Charge, or any other sum required to be paid hereunder, and such failure continues for a period of ten (10) days after written notice of non-payment has been given to AIRLINE by the AUTHORITY.

(B) AIRLINE shall fail to keep, perform and observe any material promise, covenant or other provision of this Agreement for a period of thirty (30) days after written notice specifying such failure by the AUTHORITY; provided, however, that any such failure which can be remedied, but which cannot with due diligence be remedied within such thirty (30) day period, shall not give rise to the AUTHORITY's right to terminate this Agreement if corrective action is instituted by AIRLINE within such thirty (30) day period and diligently pursued until the failure is remedied.

(C) AIRLINE shall discontinue its Air Transportation Business at the AIRPORT for a period of thirty (30) consecutive days or, after exhausting or abandoning any further appeals, AIRLINE shall be prevented for a period of thirty (30) consecutive days by action of any governmental agency other than the AUTHORITY from conducting its Air Transportation Business at the AIRPORT.

(D) AIRLINE shall cease using or abandon substantially all of its Leased Premises for a period of thirty (30) days.

(E) AIRLINE shall fail to meet any of the Security Deposit requirements set forth in Section 605, above, and shall fail to cure the same within fifteen (15) days after written notice has been given to AIRLINE by AUTHORITY.

(F) AIRLINE shall fail to make its Preferential Use Premises available for use by other AIRLINES as required pursuant to Article IV, above, on more than two (2) instances after written notice by the AUTHORITY or for a period of thirty (30) days after written notice specifying such failure by the AUTHORITY.

(G) AIRLINE shall fail to maintain the minimum required insurance coverage as required by Section 1101, above, for a period of ten (10) days after written notice specifying such failure by the AUTHORITY, provided that the AUTHORITY shall have the right to immediately suspend AIRLINE's right to operate at the AIRPORT until AIRLINE has obtained the minimum required insurance coverage.

(H) AIRLINE shall become insolvent (as such term is defined under Section 101 of the Federal Bankruptcy Code, 11 U.S.C. 101 et seq. (the "Code"), or any successor statute thereto); or shall fail to pay its debts

generally as they mature; or shall take the benefit of any present or future federal or state insolvency statute; or shall make a general assignment for the benefit of creditors.

(I) AIRLINE shall file a voluntary petition in bankruptcy or a petition or answer seeking an arrangement of its indebtedness under the Code or under any other Applicable Law of the United States or of any state thereof; or consent to the appointment of a receiver, trustee, custodian, liquidator, or other similar official, of all or substantially all of its property; or an order for relief shall be entered by or against AIRLINE under any chapter of the Code.

(J) By order or decree of a court, AIRLINE shall be adjudged a debtor or bankrupt or an order shall be made approving a petition filed by any of its creditors or by any of its stockholders, seeking its reorganization or the restructuring of its indebtedness under the Code or under any other Applicable Law of the United States or any state thereof and such order or decree shall not be stayed or vacated within sixty (60) days of its issuance.

(K) A petition under any chapter of the Code or an action under any federal or state insolvency law or statute law shall be filed against AIRLINE and shall not be dismissed or stayed within sixty (60) days after the filing thereof.

(L) By or pursuant to, or under authority of any legislative act, resolution, or rule, or any order or decree of any court or governmental board, agency or officer, a receiver, trustee, custodian, liquidator, or other similar official shall take possession or control of all or substantially all of the property of AIRLINE and such possession or control shall continue in effect for a period of sixty (60) days.

(M) AIRLINE shall become a corporation in dissolution.

(N) If any of AIRLINE's Leased Premises is financed in whole or in part with PFC revenue, and any portion of AIRLINE's preferential use or common use premises are not fully utilized and is not made available for use by potentially competing air carriers or foreign air carriers.

(O) The letting, license, or other interest of or rights of AIRLINE hereunder shall be transferred to, pass to or devolve upon, by operation of law or otherwise, any other person, firm, corporation, or other entity, by, in connection with or as a result of any bankruptcy, insolvency, trusteeship, liquidation, or other proceedings or occurrence described in subparagraphs (A) through (M) of this Section 1301.

(P) The assignment or subletting of premises which is not approved by the AUTHORITY in accordance with the provisions of Article XII, above, and the failure to nullify such assignment or subletting within a period of thirty (30) days after written notice specifying such failure by the AUTHORITY.

Section 1302. Termination by the AUTHORITY

(A) Whenever an Event of Default has occurred, the AUTHORITY may, at its option, immediately and without further notice of such Event of Default:

(i) Terminate this Agreement and the lettings, licenses, and other rights of AIRLINE hereunder, without discharging any of AIRLINE's obligations hereunder and, at the AUTHORITY's further option, exclude AIRLINE from its Leased Premises. In the event AIRLINE uses, occupies, or fails to surrender or remove its property from its Leased Premises, or any portion thereof, without the written consent of the AUTHORITY after this Agreement has been terminated or expires, AIRLINE may be deemed a tenant at sufferance during the period of such use or failure and, in such event, AIRLINE shall pay the rate for rentals, fees, and charges established by the AUTHORITY for Airlines which are not Signatory Airlines during such period. In such event, the AUTHORITY shall have, in addition to whatever other rights are available to the AUTHORITY, the right to all remedies provided under Applicable Law, and reasonable costs, disbursements, and attorney fees including consequential damages incurred as a result of the holdover.

(ii) Without terminating this Agreement, exclude AIRLINE from its Leased Premises and use commercially reasonable efforts to lease such Leased Premises to another airline with any rentals received credited to the amounts owed by AIRLINE, minus a fifteen percent (15%) administrative fee of all sublease rentals received, holding AIRLINE liable for all Rentals, Fees and Charges, PFCs and Supplemental Charges and other payments due hereunder up to the effective date of such leasing and for the excess, if any, of the Rentals, Fees, and Charges and other amounts payable by AIRLINE under this Agreement for the remainder of the term of this Agreement over the rentals and other amounts which are paid by such new airline under such new agreement.

(iii) In addition, the AUTHORITY may, from time to time, take whatever action at law or in equity appears necessary or desirable to collect Rentals, Fees, and Charges and any other amounts payable by AIRLINE hereunder then due and thereafter to become due, and to enforce the performance and observance of any obligation, agreement or covenant of AIRLINE under this Agreement.

(B) In the event of an Event of Default, the AUTHORITY may exercise any and all of the rights provided to it in this Section 1302 irrespective of any subsequent cure by AIRLINE, unless otherwise mutually agreed in writing by AIRLINE and AUTHORITY.

(C) The remedies set forth in this Article, shall be in addition to all other remedies which are or may be available to the AUTHORITY at law or in equity.

(D) All rights and remedies hereinbefore given to the AUTHORITY and all rights and remedies given to the AUTHORITY by law, shall be cumulative and concurrent. No termination of this Agreement or the taking or recovering of the Leased Premises shall deprive the AUTHORITY of any of the AUTHORITY's remedies or actions against AIRLINE for rentals, fees, and charges or for damages or for the breach of any covenant herein contained, nor shall the bringing of any action for rentals, fees, and charges or breach of covenant, or the resort to any other remedy herein provided for the recovery of Rentals, Fees and Charges be construed as a waiver of the right to obtain possession of the Leased Premises.

(E) In no event shall this Agreement or any rights or privileges hereunder be an asset of AIRLINE under any bankruptcy, insolvency, or reorganization proceedings.

Section 1303. Change of Lease Term

(A) Notwithstanding the provisions of Section 201, above, automatically and immediately upon the occurrence of an Event of Default described in Section 1301 (H), (I), (J), (K), (L) or (M), the term of this Agreement shall convert to month-to-month, commencing on the date of the automatic conversion. In addition to its rights under Article XIII, either party shall have the right to terminate the Agreement, following its conversion to a month-to-month Agreement, upon thirty (30) days written notice from the AUTHORITY to AIRLINE, or from AIRLINE to the AUTHORITY.

(B) The conversion of the term of this Agreement pursuant to this Section 1303 shall not discharge any of AIRLINE's obligations hereunder nor affect any of the AUTHORITY's other remedies set forth herein.

Section 1304. Termination by AIRLINE

(A) At any time that AIRLINE is not in default hereunder, AIRLINE may terminate this Agreement and its obligations hereunder to the extent set forth below, at AIRLINE's option, prior to the scheduled expiration date set forth in Section 201, above, by giving the AUTHORITY sixty (60) days' advance written notice by registered or certified mail upon or after the happening and during the continuance of any of the following events:

(i) Any action of the Federal Aviation Administration or any other federal, state, county, or municipal governmental agency refusing to permit AIRLINE to operate into, from, or through the AIRPORT such aircraft (licensed for use in scheduled air transportation) as AIRLINE has previously operated regularly thereon, and the remaining in force of such refusal for a period of

at least sixty (60) days; provided however, that this provision shall not apply if occasioned by AIRLINE's failure to comply with airworthiness or noise standards for such aircraft as promulgated by FAA;

(ii) Any failure by the AUTHORITY to keep, perform and observe any material promise, covenant, or other provision of this Agreement for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to the AUTHORITY by AIRLINE; provided, however, that any such failure which can be cured, but which cannot with due diligence be cured within such thirty (30) day period, shall not give rise to AIRLINE's right to terminate this Agreement if corrective action is instituted by the AUTHORITY within such thirty (30) day period and diligently pursued until the failure is corrected; or

(iii) AIRLINE is prevented from conducting its Air Transportation Business at the AIRPORT for a period in excess of sixty (60) consecutive days for any reason other than causes directly controlled by AIRLINE.

ARTICLE XIV SURRENDER OF PREMISES

Section 1401. Surrender of Premises

(A) Surrender of Premises. AIRLINE covenants and agrees that on expiration of the term of this Agreement, or earlier termination as herein provided, or on reassignment or reallocation of the Leased Premises as provided herein, it will peaceably surrender possession of the Leased Premises, and other space made available to AIRLINE hereunder in a clean, sanitary, and good condition, reasonable wear and tear taking into account maintenance required to be done by AIRLINE, and acts of God, fire, and other casualties excepted, and the AUTHORITY shall have the right to take possession of said Leased Premises and other space made available to AIRLINE hereunder. The AUTHORITY shall not be required to give notice to quit possession at the expiration date of the term of this Agreement. Notwithstanding anything to the contrary contained in Section 1401(B) below, AIRLINE will surrender at no cost to the AUTHORITY and in good order and conditions, ordinary wear and tear excepted, all e-ticket counters, podiums, scales, or any similar items, but not including traditional ticket counter inserts, computer monitors and equipment or ticket issuing equipment not owned by AIRLINE.

(B) Removal of Personal Property. Provided AIRLINE is not in default for payment of Rentals, Fees, Charges, PFCs, or any other payment due hereunder, AIRLINE shall have the right, on expiration or early termination of this Agreement and within thirty (30) days thereafter, to remove or dispose of all personal property installed or placed by AIRLINE, in, on, or about the

AIRPORT. AIRLINE shall not be entitled to remove non-trade fixtures without the advance written consent of the AUTHORITY.

(C) Removal Damages. In the event AIRLINE removes its trade fixtures and equipment and other personal property and/or is allowed to remove its non-trade fixtures and removes such fixtures, AIRLINE shall repair any damage caused by such removal. Removal shall be at AIRLINE's expense. Notwithstanding the above, consideration shall be given to the intended long-term use of the Premises and in the event it is determined that such Premises shall not be maintained for a period warranting the repairs indicated above, AIRLINE's requirement to perform such may be reduced or eliminated by AUTHORITY. In the event the Leased Premises are yielded or delivered to the AUTHORITY in need of repair, reconditioning, or restoration to its original leased condition (reasonable wear and tear taking into account maintenance required to be done by AIRLINE excepted), after reasonable notice to AIRLINE, the AUTHORITY shall repair or recondition said excepted Leased Premises and the cost thereof will be invoiced to AIRLINE as provided in Section 704, above. The AUTHORITY shall determine the condition of the Leased Premises at the termination of this Agreement by expiration or otherwise.

(D) Ownership of Fixtures Not Removed. In the event AIRLINE fails to remove its property, in addition to whatever other rights are available to the AUTHORITY, with prior notification of AIRLINE the AUTHORITY shall have the options of: (a) removing, selling, or storing AIRLINE property at AIRLINE's expense; or (b) taking title to AIRLINE property in lieu of removal on behalf of AIRLINE. In the event the AUTHORITY takes title to such property or otherwise disposes of the property, the AUTHORITY shall be entitled to all proceeds of sale of such AIRLINE property as liquidated damages for the breach of this covenant to remove.

(E) Environmental Issues. To the extent this Section 1401 triggers a requirement to perform any environmental cleanup or remediation, Section 904, above, of this Agreement shall govern.

ARTICLE XV MISCELLANEOUS PROVISIONS

Section 1501. Relationship of Parties

Nothing herein contained is intended or shall be construed to in any respect create or establish any relationship other than that of lessor and lessee, and nothing herein shall be construed to establish any partnership, joint venture or association or to make AIRLINE the general representative or agent of the AUTHORITY for any purpose whatsoever.

Section 1502. Amendment

Except as otherwise expressly provided herein, this Agreement, including the attached exhibits and endorsements, may not be changed,

modified, discharged, or extended except by written amendment duly executed by the parties.

Section 1503. Subordination to Bond Ordinance

(A) This Agreement, and all rights granted to AIRLINE hereunder, are expressly subordinated and subject to the lien and provisions of the pledges, transfer, hypothecation, or assignment made by the AUTHORITY in any Trust Indenture executed by the AUTHORITY to issue Bonds. The AUTHORITY expressly reserves the right to make such pledges and grant such liens and enter into covenants as it may deem necessary or desirable to secure and provide for the payment of Bonds, including the creation of reserves therefor, provided that the AUTHORITY shall not take any actions that would be inconsistent with the terms and conditions of this Agreement.

(B) AIRLINE understands that the AUTHORITY is and will be the issuer of Bonds. With respect to Bonds that may be issued in the future, the interest on which is intended to be excludable from gross income from the holders of such Bonds for Federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), AIRLINE agrees that it will not knowingly act, or knowingly fail to act (and will promptly, upon written notice from the Authority, cease and desist from any action, or failure to act) with respect to the use of the Leased Premises, if the act or failure to act may cause the AUTHORITY to be in noncompliance with the provisions of the Code as they now exist or may be amended, supplemented, or replaced, or the regulations or rulings issued thereunder, nor will AIRLINE take, or persist in, any action or omission which may cause the interest on the tax-exempt Bonds either (a) not to be excludable from the gross income of the holders thereof for Federal income tax purposes; or (b) to become subject to the alternative minimum tax (the AMT) for Federal income tax purposes. AIRLINE irrevocably elects not to take depreciation on any portion of its preferential or common use premises or any other space it occupies at the AIRPORT the construction of which was financed with tax exempt Bonds.

Section 1504. Certificate in Connection with Issuance of Bonds

AIRLINE agrees that in connection with any issuance of Bonds by the AUTHORITY, upon not less than thirty (30) days prior written request by the AUTHORITY, AIRLINE will deliver to the AUTHORITY a statement in writing certifying:

- (i) That this Agreement is unmodified and in full force and effect (or if there have been modifications, a description of such modifications and that the Agreement as modified is in full force and effect);
- (ii) That to the AIRLINE's knowledge the AUTHORITY is not in default under any provision of this Agreement, or, if in default, the nature thereof in detail; and

(iii) Such further matters as may be reasonably requested by the AUTHORITY, it being intended that any such statement may be relied upon by the parties involved in such issuance of Bonds.

Section 1505. No Third Party Beneficiaries

This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein expressed or implied shall give or be construed to give to any person or entity (including other Signatory Airlines) other than the parties hereto and their assigns any legal or equitable rights hereunder.

Section 1506. Counterparts

This Agreement may be executed in one or more counterparts.

Section 1507. Exhibits

All certificates, documents, exhibits, attachments, riders, and addenda referred to in this Agreement, including but not limited to the exhibits referred to in this Agreement, are hereby incorporated into this Agreement by reference and made a part hereof as though set forth in full in this Agreement to the extent they are consistent with its conditions and terms. In the event of inconsistency between the terms of the Agreement and the exhibits, the terms of the Agreement shall prevail.

Section 1508. Survival of Warranties

All warranties and covenants set forth in this Agreement shall survive the execution and performance of this Agreement.

Section 1509. Quiet Enjoyment

The AUTHORITY agrees that, upon payment of all amounts due hereunder and performance of the covenants and agreements on the part of AIRLINE to be performed hereunder, the AUTHORITY shall not act or fail to act, except as otherwise provided by this Agreement, in a manner that will prevent AIRLINE from peaceably having and, in accordance with the terms hereof, enjoying the Leased Premises and all rights, licenses, services, and privileges of the AIRPORT and its appurtenances and facilities granted herein.

Section 1510. No Personal Liability

(A) Neither the AUTHORITY nor AIRLINE shall be liable to the other party for the acts or omissions of any other Airline or any condition resulting from the operations or activities of any other tenants or their representatives at the Airport.

(B) No director, officer, employee, or agent of the AUTHORITY or AIRLINE shall be charged personally or held contractually liable by or to the other party under any term or provision of this Agreement or because of any breach hereof or because of its or their execution of this Agreement.

Section 1511. Agreements with the United States

(A) Government Inclusion. AIRLINE covenants and agrees that this Agreement shall be subject and subordinate to the provisions of any existing or future agreement between the AUTHORITY and the United States Government or any other Governmental Authority, including those agreements relative to the development, operation, or maintenance of the AIRPORT, and including, but not limited to, those for which the terms and execution of have been or may be required as a condition precedent to the expenditure, granting, or reimbursement to the AUTHORITY of federal funds for the development of the Airport ("Grant Assurances") or the approval to impose or use PFCs for the improvement or development of the AIRPORT. In the event that this Agreement, either on its own terms or by any other reason, conflicts with or violates such Grant Assurances, the AUTHORITY has the right to amend, alter, or otherwise modify the terms of this Agreement in order to resolve such conflict or violation. AIRLINE further agrees that it shall not cause the AUTHORITY to violate any Grant Assurances made by the AUTHORITY to the federal government in connection with the granting of such federal funds or the approval of such PFCs.

(B) Federal Government's Emergency Clause. All provisions of this Agreement shall be subordinate to the rights of the United States of America to operate all of the AIRPORT or any part thereof during time of war or national emergency. Such rights shall supersede any provisions of this Agreement inconsistent with the operation of the AIRPORT by the United States of America.

Section 1512. Governing Law

This Agreement is made and entered into in Franklin County, Ohio, and Ohio law shall govern and apply to this Agreement. In the event of a dispute or disputes between the parties hereto, and in the event litigation is instituted, such litigation shall be commenced only in a federal or state court in Franklin County, Ohio. AIRLINE hereby consents to the jurisdiction and venue of such courts and waives personal service of any and all process upon the AIRLINE herein, and consents that all such service of process shall be made by certified mail, return receipt requested, directed to AIRLINE at the address herein stated, and service so made shall be completed seven (7) days after the same shall have been posted as aforesaid.

Section 1513. Notices

Except as otherwise expressly provided hereunder, all notices and other communications provided for under this Agreement shall be in writing and shall be (i) mailed via certified mail return-receipt requested, (ii) sent by nationally

recognized overnight carrier with traceable delivery requiring signature or (iii) personally delivered to the AUTHORITY and AIRLINE at the following addresses:

If to the AUTHORITY, to:

President & CEO
Columbus Regional Airport Authority
John Glenn Columbus International Airport
4600 International Gateway
Columbus, Ohio 43219

With a copy to General Counsel, same address.

If to AIRLINE, to:

or to such other person or address as either the AUTHORITY or AIRLINE may hereafter designate by notice to the other in accordance with this Section 1513. Except as otherwise expressly provided hereunder, any notice or communication under this Agreement shall be deemed to have been given or made: (a) if a messenger or courier service is used, when delivered to the addressee; (b) if sent by certified mail, five (5) days after being deposited in the mail, postage prepaid and properly addressed; or (c) if sent by facsimile, the earlier of: (1) actual receipt by addressee, and (2) Twenty-four (24) hours after confirmation of transmission.

Section 1514. Entire Agreement

This Agreement, including the attached exhibits, embodies the entire agreement between the AUTHORITY and AIRLINE relating to the subject matter hereof, and supersedes all prior agreements and understandings, written or oral, express or implied, between the AUTHORITY and AIRLINE relating thereto.

Section 1515. Force Majeure

(A) Neither party hereto shall be liable to the other for any failure, delay, or interruption in performing its obligations hereunder to the extent due to acts, events or conditions beyond its control, including, but not limited to, acts of God, weather conditions, shortages of energy or materials, embargoes, riots, rebellions, sabotage, acts of a public enemy, terrorism, war, blockade, insurrection, strikes, boycotts, picketing, slow-downs, work stoppages or other labor actions affecting the rights or obligations of the AUTHORITY or AIRLINE hereunder, their respective contractors or subcontractors, except to the extent that such failure, delay or interruption directly or indirectly results from failure

on the part of the AUTHORITY or AIRLINE to use reasonable care to prevent, or make reasonable efforts to cure, such failure, delay or interruption; provided, however, that, except as herein specifically provided, nothing in this Section is intended or shall be construed to abate, postpone or in any respect diminish AIRLINE's obligations to make any payments due to the AUTHORITY pursuant to this Agreement.

(B) The AUTHORITY shall be under no obligation to supply any service if and to the extent and during any period that the supplying of any such service or the use of any component necessary therefor shall be prohibited or rationed by any law, ordinance, rule, regulation, requirement, order or directive of any federal, state, county or municipal government having jurisdiction.

Section 1516. Invalid Provisions

In the event any covenant, condition, or provision herein is held to be invalid, illegal, or unenforceable by any court of competent jurisdiction, such covenant, condition, or provision shall be deemed amended to conform to Applicable Law so as to be valid or enforceable or, if it cannot be so amended without materially altering the intention of the parties, it shall be stricken. If stricken, all other covenants, conditions and provisions of this Agreement shall remain in full force and effect provided that the striking of such covenants, conditions or provisions does not materially prejudice either the AUTHORITY or AIRLINE in its respective rights and obligations contained in the valid covenants, conditions, or provisions of this Agreement.

Section 1517. No Waiver

No provision of this Agreement shall be deemed to have been waived by either party unless such waiver is in writing, signed by the party making the waiver and addressed to the other party. Nor shall any custom or practice which may evolve between the parties in the administration of the terms of this Agreement be construed to waive or lessen the right of either party to insist upon the performance of the other party in strict accordance with the terms of this Agreement.

Section 1518. Construction of Agreement

The parties hereto acknowledge that they have thoroughly read this Agreement, including any exhibits or attachments hereto and have sought and received whatever competent advice and counsel was necessary for them to form a full and complete understanding of all rights and obligations herein. The parties further acknowledge that this Agreement is the result of extensive negotiations between the parties and shall not be construed against the AUTHORITY by reason of the preparation of this Agreement by the AUTHORITY.

Section 1519. Aviation Rights

The AUTHORITY reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the AIRPORT, including but not limited to AIRLINE's Leased Premises, for navigation or flight in said airspace for landing on, taking off from, or operating at the AIRPORT.

AIRLINE agrees to comply with the notification and review requirements covered in Part 77 of the Federal Aviation Regulations in the event any future structure or building is planned in furtherance of this Agreement, or in the event of any planned modification or alteration of any present or future building or structure in furtherance of this Agreement.

Section 1520. Security

AIRLINE shall supervise, or cause to be supervised, all persons lawfully present on loading bridges being used by the AIRLINE, persons traveling within secured areas directly to or from AIRLINE's aircraft, persons traveling on buses or similar vehicles operated by AIRLINE, and on all paths, walkways, and areas within secured areas used by the passengers to move between the Terminal Building and AIRLINE's aircraft.

Section 1521. Timing

The parties expressly agree that time is of the essence in this Agreement. Failure by a party to complete performance within the time specified, or within a reasonable time if no time is specified herein, shall relieve the other party, without liability, of any obligation to accept such performance.

Section 1522. Representatives

The AUTHORITY and AIRLINE shall each designate a representative who, except as otherwise provided hereunder, shall be authorized to act for the AUTHORITY and AIRLINE, respectively, with respect to any actions to be taken by either of them under the terms of this Agreement. Except as specifically set forth herein, for the purposes of actions to be taken by it or by the AUTHORITY, the AUTHORITY's representative shall be the President & CEO. The AIRLINE's representative shall be designated in a written notice delivered to the AUTHORITY. Any party hereto may change its designated representative by notice to the other party.

Section 1523. Approvals

(A) Whenever in this Agreement any approval is required from AIRLINE, such decision shall be promptly rendered and shall not be unreasonably withheld or conditioned. No disapproval shall be valid if such disapproval constitutes an anticompetitive act as described by a federal agency having jurisdiction over such matters.

(B) Wherever in this Agreement the approval of the AUTHORITY is required, such approval may be given by the President & CEO, shall be

promptly rendered and shall not be unreasonably withheld, conditioned or delayed except as otherwise expressly provided herein.

(C) In all instances in this Agreement where consent or approval of one party is required for an action by the other party, such consent shall be in writing unless otherwise agreed by the parties.

Section 1524. Prohibition Against Exclusive Rights

It is hereby specifically understood and agreed that nothing herein contained shall be construed to grant or authorize the granting of an exclusive right to provide aeronautical services to the public as prohibited by Section 308(a) of the Federal Aviation Act of 1958, as amended, and the AUTHORITY reserves the right to grant to others the privileges and right of conducting any or all activities of an aeronautical nature.

Section 1525. Successors and Assigns

Binding Effect. The terms, conditions, and covenants of this Agreement shall inure to the benefit of, and be binding upon, the parties hereto and upon their successors, assigns and sublessees, if any. This provision shall not constitute a waiver of any conditions regarding assignment or subletting contained in this Agreement.

Section 1526. Authority to Execute

The person(s) executing this Agreement on behalf of AIRLINE warrants to the AUTHORITY that AIRLINE is a duly authorized and existing corporation, that AIRLINE is qualified to do business in the State of Ohio, that AIRLINE has full right and authority to enter into this Agreement, and that each and every person signing on behalf of AIRLINE is authorized to do so.

IN WITNESS WHEREOF, the Columbus Regional Airport Authority has caused its name to be subscribed to these presents by Joseph R. Nardone, its President & CEO, duly authorized by Resolution No. 59-19 adopted, December 3, 2019, and _____
(Name of Airline)

has caused this instrument to be executed on its behalf by

_____, its _____,
(Name of Person Signing) (Title of Person Signing)

all as of the day and year first above written.

Name of Airline:

Name: _____ Date _____
Title: _____

COLUMBUS REGIONAL AIRPORT AUTHORITY

Joseph R. Nardone _____ Date _____
President & CEO

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[NOTARY STATEMENTS ON FOLLOWING PAGE]

STATE OF _____)
) SS.
COUNTY OF _____)

On this ____ day of _____, 20____, before me, a Notary Public in and for said county and state, personally appeared _____, the _____ of _____, who acknowledged that with due authorization, he/she did sign said instrument for and on behalf of _____, and that the same is his/her free act and deed individually as such officer, and the free act and deed of _____.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Notary Public

STATE OF OHIO)
) SS.
COUNTY OF FRANKLIN)

On this ____ day of _____, 20____, before me, a Notary Public in and for said county and state, personally appeared Joseph R. Nardone, President & CEO of the COLUMBUS REGIONAL AIRPORT AUTHORITY, a port authority and a political subdivision created as a body politic by the City of Columbus and the County of Franklin, pursuant to O.R.C.§4582, who acknowledged that with due authorization, he did sign said instrument for and on behalf of the COLUMBUS REGIONAL AIRPORT AUTHORITY, and that the same is his free act and deed individually as such officer, and the free act and deed of said port authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Notary Public

**EXHIBIT A - AUTHORITY COST CENTERS
COLUMBUS AIRPORT AUTHORITY
COST CENTER DESCRIPTIONS**

Overview

Each of the Direct and Indirect Cost Centers described below, any sub-cost centers thereto hereinafter established, and any new Cost Center subsequently created under the Authority's cost accounting system are used to accumulate those Operating Expenses, the Net Capital Cost of Annual Capital Outlays, the Authority Equity Recovery, Debt Service, those amounts required to be deposited during any Rate Period to any fund created pursuant to the terms of any Trust Indenture, the Coverage Requirements and all other charges and elements of the Authority Requirement chargeable or allocable, in whole or in part, whether by location, cost object or cost function, directly or indirectly, to such Direct Cost Center under the Authority's cost accounting system and which are incurred, in whole or in part, directly or indirectly in, on account of, or for the benefit of the construction, financing, operation, maintenance and administration of such Direct Cost Center. Except as otherwise provided for herein, each Cost Center's revenue shall include those revenues generated from the land, facilities, improvements and equipment included within that Cost Center and those revenues allocable to such Cost Center under the Authority's cost accounting system.

The Authority Requirement or any element thereof relating to any land, facility, improvement or equipment, now or hereafter located within the physical or geographical description of any Cost Center described herein may be allocated by the Authority, in whole or in part, to any other Cost Center or Cost Centers, to the extent that the land, facility, improvement or equipment supports, in whole or in part, the cost object or cost function of said other Cost Center and not the Cost Center in which said land, facility, improvement or equipment is located. (i.e., noise monitoring equipment physically located in the Terminal Building Cost Center which by cost object and cost function supports the Airfield Area Cost Center.)

Direct Cost Centers

The following are the Authority's Direct Cost Centers that will be employed by the Authority on the effective date of the Agreement:

Airfield Area Cost Center

The Airfield Area Cost Center includes, but is not limited to, except as may be otherwise provided for herein, all land and facilities, improvements and equipment now or hereafter located therein, thereon, or elsewhere which provide for the general support of air navigation, flight activity and other aviation needs or requirements of the Airport. The Airfield Area Cost Center includes runways, taxiways and those ramp areas not included in any other Cost Center, approach and clear zones, safety areas and infield areas, together

with all associated landing navigational aids; the Airport air traffic control tower, the airfield maintenance building and the aircraft rescue and firefighting (ARFF) facility; areas of land acquired for buffer requirements for the landing area, the cost of all land acquisition for Airport expansion unless and until said land is used or dedicated to another Direct Cost Center; all airport noise mitigation facilities, measures or costs; Airport facilities and aviation controls and related system requirements related to the Airfield Area; passenger aircraft de-icing pads and glycol retention and recovery systems installed or constructed thereon, passenger screening and security costs (including LEO reimbursements, including, but not limited to reimbursements from TSA), any fueling facilities hereinafter installed or constructed primarily to serve the Airlines, whether physically located in the Airfield Area Cost Center or elsewhere, excluding however any hydrant system installed or constructed exclusively to serve Airlines utilizing the Apron, all costs incurred by the Authority for mitigation or damages resulting from Airport noise, environmental incidents or conditions or other Airport or aircraft-related conditions or activities, as all of the same now exist or hereafter may be added to, modified, changed or developed.

Apron Cost Center

The Apron Cost Center includes, but is not limited to, and, except as otherwise provided herein, all land and facilities, improvements and equipment now or hereafter located therein, thereon, or elsewhere which support terminal apron facilities or functions, including the passenger aircraft parking apron, passenger aircraft parking areas, passenger loading bridges, any Airport hydrant fueling system installed to serve Airlines utilizing the Apron whether or not the system and its storage facilities are located entirely on the Apron or elsewhere, and the aircraft circulation and taxiing areas for access to the passenger aircraft parking apron and passenger aircraft parking areas, but excluding the perimeter taxiways and vehicular movement areas in the Airfield Area Cost Center, as all of the same exist or hereafter may be added to, modified, changed or developed.

Inline Baggage System Cost Center

The Inline Baggage Cost Center includes, but is not limited to, all land and other facilities, improvements, services, and equipment now or hereafter located therein, thereon, or elsewhere which provide for the general support of the inline baggage system at CMH, and those other facilities, improvements and equipment which serve to provide systems or support to the inline baggage system at CMH and which are not directly charged or directly allocated to another Airport Cost Center, as all of the same now exist or as the same may be hereafter added to, modified, changed or developed.

Parking and Ground Transportation Cost Center

The Parking and Ground Transportation Cost Center includes, but is not limited to, except as otherwise provided for herein, all land and facilities,

improvements and equipment now or hereafter located therein, thereon, or elsewhere which support parking and commercial ground transportation functions included in this Cost Center, including the current short-term parking structure, the new multi-level parking structure, curb lanes and circulation roadways supporting these parking facilities and which are not included in the General Support Facilities Cost Center, the new tunnel connector facility connecting the Terminal Building to the new parking structure, public and employee surface parking lots adjacent to International Gateway, car rental ready space, quick-turn around (QTA) and rental facilities situated in the new multi-level parking structure, the car rental service facilities located on International Gateway, the facilities, improvements and equipment related to other commercial ground transportation services, including taxicab, limousine, courtesy vehicles, transportation network companies ("TNCs") such as Uber or Lyft, peer-to-peer car rentals and other pay-for-hire vehicles, as all of the same now exist or hereafter may be added to, modified, changed or developed.

Other Leased or Owned Properties Cost Center

The Other Leased or Owned Properties Cost Center includes, but is not limited to, all land and facilities, improvements and equipment now or hereafter located therein, thereon or elsewhere which support the function of the Other Leased or Owned Properties Cost Center. This Cost Center includes both aeronautical-related and non-aeronautical-related properties and facilities. Aeronautical-related leased properties include fixed base operator facilities, corporate hangars, air cargo buildings, T-Hangar facilities, air freight buildings, etc. Non-aeronautical-related leased properties include lodging facilities owned by the Authority or by others (Marriott Fairfield Inn & Suites, Hilton Garden Inn, and Hampton Inn), the Airport in-flight meal preparation facility, the U.S. Postal Service Air Mail Facility and miscellaneous office buildings. This Cost Center includes all of the above referenced land, facilities, improvements and equipment, as all of the same now exist or as the same hereafter may be added to, modified, changed or developed.

Terminal Building Cost Center

The Terminal Building Cost Center includes, but is not limited to, except as otherwise provided for herein, all land and facilities, improvements and equipment now or hereafter located therein, thereon, or elsewhere which support passenger terminal facilities, including all passenger terminal buildings, including any additional new terminal structures hereinafter constructed by the Authority at the Airport, concourses, connecting structures, passenger walkways, baggage handling systems, video information displays, passenger and service tunnels, passenger holdroom areas, the terminal atrium, and all other appurtenances to said land, facilities and improvements, as all of the same exist or the date hereof may be added to, modified, changed or developed.

Indirect Cost Centers

The following are the Authority's Indirect Cost Centers that will be employed by the Authority on the effective date of the Agreement:

Administration Cost Center

The Administration Cost Center includes all personnel, facilities and equipment, now or hereafter provided, for the general management, administration, direction and operation of the AIRPORT, including that portion of the net requirement of the Terminal Building Cost Center representing the cost of Authority Administrative Space within the Terminal Building, as all of the same now exist or hereafter may be added to, modified, changed or developed. Included in the Administration Cost Center are charges for personnel functions and all other operating costs related to the office of the President & CEO, senior management and Authority finance, accounting, auditing, purchasing, business diversity, properties, air service and marketing, communications, human resources technology services, legal, energy & environment, emergency preparedness & safety, and planning and engineering services, to the extent not directly chargeable to projects or another Cost Center, administrative and operating costs related to the Authority's governing board and all other administrative functions and costs not otherwise charged or allocated to another Authority Cost Center, as all of the same now exist or as the same may hereafter may be added to, modified, changed or developed.

General Support Facilities Cost Center

The General Support Facilities Cost Center includes, but is not limited to, all land and other facilities, improvements and equipment now or hereafter located therein, thereon, or elsewhere which provide for the general support of the Airport, including International Gateway and all other streets and roads on Airport property not included in another Airport Cost Center, areas of land comprising Airport property not included in any other Airport Cost Center and those other facilities, improvements and equipment which serve to provide systems or support to the general needs of the Airport and which are not directly charged or directly allocated to another Airport Cost Center, as all of the same now exist or as the same may be hereafter added to, modified, changed or developed.

Cost Center Additions and Substitutions

Any land, facilities, improvements, equipment and other assets acquired or constructed as additions to or substitutions for any land, facility, improvements, equipment or asset presently included in or chargeable to any Authority Cost Center shall also be includable in that Cost Center together with all elements of the Authority Requirement related thereto. Any land, facility, improvement, equipment or other asset currently included in or chargeable to any Authority Cost Center may be transferred, together with all elements of the Authority Requirement related thereto, to another Authority Cost Center in the event that the use or function of said land, facility, improvement,

equipment or other asset changes and the same would be more appropriately classified in another Cost Center.

<<INSERT EXHIBIT B>>

EXHIBIT B – AIRLINE’S TERMINAL BUILDING LEASED PREMISES

<<INSERT EXHIBIT C>>

EXHIBIT C – AIRLINE’S ASSIGNED APRON

<<INSERT EXHIBIT D>>

EXHIBIT D – SUMMARY OF TERMINAL BUILDING RENTABLE SPACE

<<INSERT EXHIBIT E>>

**EXHIBIT E – CALCULATIONS OF DIFFERENTIAL TERMINAL BUILDING
RENTAL RATES**

EXHIBIT F

(RESERVED)

EXHIBIT G
MAINTENANCE RESPONSIBILITY ALLOCATIONS

	Public Circulation Space	Holdrooms	Ticket Counters	ATO & Bag Service offices	Airline Clubs	Operations Areas	Baggage Makeup	Baggage Claim	Aircraft Aprons	Tug Drives	Inbound Baggage Systems	Outbound Conveyor Systems		Jet Bridges—Authority Owned 1	Proprietary Signs & Finishes	Roofs	Footnotes
1. Air Conditioning																	
a. Maintenance	C	C	C	C	C	C	N	C	N	N	N	N		C	N	N	2
b. Operation	C	C	C	C	C	C	N	C	N	N	N	N		C	N	N	2
c. Chilled Air Distribution	C	C	C	C	C	C	N	C	N	N	N	N		C	N	N	2
2. Heating																	
a. Maintenance	C	C	C	C	C	C	C	C	N	C	N	N		C	N	N	2
b. Operation	C	C	C	C	C	C	C	C	N	C	N	N		C	N	N	2
c. Warm Air Distribution	C	C	C	C	C	C	C	C	N	C	N	N		C	N	N	2
3. Lighting																	
a. Bulb Replacement	C	C	C	A	A	A	A	C	C	C	N	N		C	A	N	
b. Maintenance	C	C	C	A	A	A	A	C	C	C	N	N		C	A	N	
4. Electrical	C	C	C	C	C	C	C	C	C	C	C	C		C	C	N	3
5. Water																	
a. Distribution	C	N	N	C	C	C	C	C	C	C	N	N		N	N	N	2
b. Fixtures (toilets, sinks, faucets, etc.)	C	N	N	A	A	A	A	C	C	C	N	N		N	N	N	
6. Sanitary System																	
a. Distribution	C	N	N	C	C	C	C	C	C	C	N	N		N	N	N	
b. Fixtures	C	N	N	A	A	A	A	C	C	C	N	N		N	N	N	
7. Maintenance																	
a. Other than Building Structure	C	C	A	A	A	A	A	C	C	C	C	C		C	A	N	4
b. Building Structure	C	C	C	C	C	C	C	C	C	C	C	C		C	C	N	
c. Tug and Vehicle Doors	C	N	N	N	N	A	A	C	N	B	C	C		N	A	N	5
d. Passenger Hold Room Seats	C	C	N	N	N	N	N	C	N	N	N	N		N	N	N	
e. Exterior	C	C	C	C	C	C	C	C	C	C	C	C		C	A	N	
f. Markings & Signage	C	A	A	B	A	A	A	C	C	C	C	N		C	A	N	6
8. Custodial Service	C	C	A	A	A	A	A	C	A	B	C	C		B	N	N	
9. Window Cleaning																	

	Public Circulation Space	Holdrooms	Ticket Counters	ATO & Bag Service offices	Airline Clubs	Operations Areas	Baggage Makeup	Baggage Claim	Aircraft Aprons	Tug Drives	Inbound Baggage Systems	Outbound Conveyor Systems		Jet Bridges—Authority Owned ¹	Proprietary Signs & Finishes	Roofs	Footnotes
a. Exterior	C	C	C	C	C	C	C	C	C	C	N	N		C	N	N	
b. Interior	C	C	A	A	A	A	A	C	N	N	N	N		C	N	N	
10. Repainting	C	C	C	A	A	A	A	C	C	C	N	N		C	A	N	7
11. Floor	C	C	C	A	A	A	A	C	N	C	N	N		C	N	N	8
12. Wall Coverings	C	C	C	A	A	A	A	C	N	N	N	N		C	A	N	
13. Fire Suppression System	C	C	C	C	C	C	C	C	C	C	C	C		N	N	N	9
14. Physical Cabling Infrastructure	C	C	C	C	C	C	C	C	C	C	C	C		C	C	C	10

A – AIRLINE Responsibility
C – CRAA Responsibility
N – Not Applicable
B – Both (see footnote 5)

NOTE: This chart is not meant to be a comprehensive list. It is to serve as a guide for frequently addressed issues. For a more complete description of the allocation of maintenance responsibilities see Article VII.

-
- 1 Unless otherwise agreed pursuant to a separate agreement between AUTHORITY and AIRLINE. Custodial service on jet bridges owned by the AUTHORITY shall be limited to cleaning the bridges during the overnight hours and periodic deep cleaning. Trash removal to be done by AIRLINE.
 - 2 CRAA Responsibility assuming system mechanics and distribution are airport installations serving the general public (e.g., hot water heaters serving public restrooms and public water fountains) rather than self-contained units in individual spaces (e.g., water heaters serving leased areas and garbage disposals within leased areas.)
 - 3 Defined as Electrical Service Responsibility for the sake of identifying load capacities; not to presume CRAA bears cost of new or additional installations required or requested by airline.

- 4 Example: approved door hardware is AIRLINE's responsibility; baggage scale, etc. are AIRLINE's responsibility.
- 5 CRAA is responsible to maintain the tug/vehicle doors at the common use inbound baggage and baggage makeup areas.
- 6 AIRLINE shall be responsible for the installation and maintenance of all proprietary signage in its leased space, and shall be responsible for the cost to install and maintain such signage in public space.
- 7 Standard repainting frequency is approximately 2 years.
- 8 Terrazzo flooring shall be replaced within the four nearest control joints. CRAA to repair and bill AIRLINE for AIRLINE caused holes or damage.
- 9 Fire suppression system does not include hand fire extinguishers or specialized suppression systems.
- 10 CRAA owns and maintains all physical cabling infrastructure including but not limited to telecom, data, radio frequency, etc. AIRLINE may connect AIRLINE owned equipment to CRAA owned cabling infrastructure. AIRLINE owned connected equipment is the responsibility of AIRLINE

EXHIBIT H
AFFILIATED AIRLINES

<<INSERT EXHIBIT I>>

EXHIBIT I – SUMMARY OF CHARGES AND SUPPLEMENT

Exhibit J – Required Federal Provisions

(A) During the performance of this Agreement, for itself, its assignees, and successors in interest AIRLINE agrees as follows:

- (i) **Compliance with Regulations:** The Airline will comply with the Title VI List of Pertinent Nondiscrimination Acts And Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this Agreement .
- (ii) **Non-discrimination:** Airline, with regard to the work performed by it during the term of this Agreement, will not discriminate on the grounds of race, color, or national origin in the selection and retention of contractors, including procurements of materials and leases of equipment. Airline will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR Part 21.
- (iii) **Solicitations for Agreements, Including Procurements of Materials and Equipment:** In all solicitations, either by competitive bidding, or negotiation made by Airline for work to be performed under this Agreement, including procurements of materials, or leases of equipment, each potential contractor or supplier will be notified by Airline of Airline's obligations under this Agreement and the Nondiscrimination Acts And Authorities on the grounds of race, color, or national origin.
- (iv) **Information and Reports:** Airline will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the sponsor or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts And Authorities and instructions. Where any information required of Airline is in the exclusive possession of another who fails or refuses to furnish the information, Airline will so certify to Authority or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.
- (v) **Sanctions for Noncompliance:** In the event of Airline's noncompliance with the Non-discrimination provisions of this contract, Authority will impose such sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to cancelling, terminating, or suspending the Agreement, in whole or in part.

- (vi) Incorporation of Provisions: Airline will include the provisions of paragraphs one through six of this Exhibit K, Section (A) in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations and directives issued pursuant thereto. Airline will take action with respect to any contract or procurement as Authority or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if the Airline becomes involved in, or is threatened with litigation by a contractor, or supplier because of such direction, Airline may request Authority to enter into any litigation to protect the interests of Authority. In addition, Airline may request the United States to enter into the litigation to protect the interests of the United States.
- (B) Airline for itself, its heirs, personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree that in the event facilities are constructed, maintained, or otherwise operated on the property described in this Agreement for a purpose for which a Federal Aviation Administration activity, facility, or program is extended or for another purpose involving the provision of similar services or benefits, Airline will maintain and operate such facilities and services in compliance with all requirements imposed by the Nondiscrimination Acts and Regulations listed in the Pertinent List of Nondiscrimination Authorities (as may be amended) such that no person on the grounds of race, color, or national origin, will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities.
- (C) Airline for itself, its heirs, personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree that (1) no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in the construction of any improvements on, over, or under such land, and the furnishing of services thereon, no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, and (3) that the Airline will furnish its services in compliance with all other requirements imposed by or pursuant to the List of discrimination Acts And Authorities.
- (D) During the performance of this Agreement, Airline, for itself, its assignees, and successors in interest agrees to comply with the following non-discrimination statutes and authorities; including but not limited to:
- (i) Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq., 78 stat. 252), (prohibits discrimination on the basis of race, color, national origin);

- (ii) 49 CFR Part 21 (Non-discrimination In Federally-Assisted Programs of The Department of Transportation—Effectuation of Title VI of The Civil Rights Act of 1964);
- (iii) The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 U.S.C. § 4601), (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
- (iv) Section 504 of the Rehabilitation Act of 1973, (29 U.S.C. § 794 et seq.), as amended, (prohibits discrimination on the basis of disability); and 49 CFR Part 27;
- (v) The Age Discrimination Act of 1975, as amended, (42 U.S.C. § 6101 et seq.), (prohibits discrimination on the basis of age);
- (vi) Airport and Airway Improvement Act of 1982, (49 USC § 471, Section 47123), as amended, (prohibits discrimination based on race, creed, color, national origin, or sex);
- (vii) The Civil Rights Restoration Act of 1987, (PL 100-209), (Broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);
- (viii) Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. §§ 12131 – 12189) as implemented by Department of Transportation regulations at 49 CFR Parts 37 and 38;
- (ix) The Federal Aviation Administration’s Non-discrimination statute (49 U.S.C. § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);
- (x) Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations, which ensures non-discrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations;

- (xi) Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs (70 Fed. Reg. at 74087 to 74100); and
 - (xii) Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 U.S.C. 1681 et seq.).
- (E) Airline agrees to comply with pertinent statutes, Executive Orders and such rules as are promulgated to ensure that no person shall, on the grounds of race, creed, color, national origin, sex, age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. If Airline transfers its obligation to another, the transferee is obligated in the same manner as Airline. This provision obligates Airline for the period during which the property is owned, used or possessed by Airline and the airport remains obligated to the Federal Aviation Administration. This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.
- (F) In the event of breach of any of the above Nondiscrimination covenants, Authority will have the right to terminate the Agreement and to enter, re-enter, and repossess said lands and facilities thereon, and hold the same as if the Agreement had never been made or issued.
- (G) This Agreement incorporates by reference the provisions of 29 CFR Part 201, the Federal Fair Labor Standards Act (FLSA), with the same force and effect as if given in full text. The FLSA sets minimum wage, overtime pay, recordkeeping, and child labor standards for full and part time workers. Airline has full responsibility to monitor compliance to the referenced statute or regulation. Airline must address any claims or disputes that arise from this requirement directly with the U.S. Department of Labor – Wage and Hour Division.
- (H) This Agreement incorporates by reference the requirements of 29 CFR Part 1910 with the same force and effect as if given in full text. Airline must provide a work environment that is free from recognized hazards that may cause death or serious physical harm to the employee. Airline retains full responsibility to monitor its compliance and any subcontractor's compliance with the applicable requirements of the Occupational Safety and Health Act of 1970 (20 CFR Part 1910). Airline must address any claims or disputes that pertain to a referenced requirement directly with the U.S. Department of Labor – Occupational Safety and Health Administration.
- (I) Airline agrees that it shall insert the above eight provisions (Section (A) through Section (H)) in any agreement by which Airline grants a right or privilege to any person, firm, or corporation to render accommodations and/or services to the public under this Agreement.

- (J) This Agreement shall be subordinate to the provisions of and requirements of any existing or future agreement between Airport Authority and the United States, relative to the development, operation, or maintenance of the Airports. (FAA Order 5190.6B) Airline agrees to comply with the notification and review requirements covered in Part 77 of the Federal Aviation Regulations in the event any future structure or building is planned in furtherance of this Agreement, or in the event of any planned modification or alteration of any present or future building or structure in furtherance of this Agreement. (FAA Order 5190.6B)

EXHIBIT K – INLINE BAGGAGE SYSTEM

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APPENDIX D-2

FORM OF 2021 SIGNATORY AIRLINE AMENDMENT

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AIRLINE RATES AND CHARGES RELIEF AGREEMENT AND AMENDMENT TO THE SIGNATORY
AIRLINE OPERATING AGREEMENT AND LEASE

This Airline Rates and Charges Relief Agreement and Amendment to the Signatory Airline Operating Agreement and Lease (the “**Agreement**”) is entered into and effective as of this _____ day of _____, 2021, by and between the Columbus Regional Airport Authority (the “**Authority**”), a Port Authority organized and existing under the laws of the State of Ohio, as the owner and operator of John Glenn Columbus International Airport, (the “**Airport**”) and the Airline named on the signature line hereof (“**Airline**” and, with the Authority, collectively, the “**Parties**”), regarding a temporary and limited waiver of certain specified rates and charges that would have otherwise been required to be paid by Airline under the Signatory Airline Operating Agreement and Lease (the “**Operating Agreement**”) between the Authority and the Airline with respect to the Airport and the currently-in-force rates and charges for the use of the Airport, and regarding adjustments to the General Airline Credit (“**GAC**”) and Supplemental Airline Credit (“**SAC**”). This Agreement amends the Operating Agreement and, to the extent expressly set forth below, supersedes any existing contractual or other legal obligations owed to the Authority. Capitalized terms that are not otherwise defined in this Agreement shall have the meaning ascribed to such terms in the Operating Agreement.

REFERENCE IS MADE TO THE FOLLOWING FACTS:

WHEREAS, the worldwide outbreak of COVID-19 has caused significant disruptions to domestic and international air travel, including both passenger and cargo operations;

WHEREAS, all commercial passenger air carriers operating at the Airport, including the Airline, have experienced severe reductions in revenue which have resulted in near-term cashflow challenges;

WHEREAS, on March 27, 2020, the President of the United States signed the Coronavirus Aid, Relief, and Economic Security Act (the “**CARES Act**”) which provides, among other things, aid to U.S. airports consisting of grants to address near-term cashflow challenges and revenue shortfalls;

WHEREAS, on December 27, 2020 the President of the United States signed the Coronavirus Response and Relief Supplemental Appropriation Act (the “**Supplemental Relief Act**”) which provides, among other things, additional aid to U.S. airports consisting of grants to address near-term cashflow challenges and revenue shortfalls and grants to provide financial relief to certain concessionaires operating at U.S. airports;

WHEREAS, 49 United States Code (U.S.C.) § 47107(a)(13) requires airports to be as self-sustaining as possible under the circumstances at that airport (*see also* Grant Assurance 24, *Fee and Rental Structure*);

WHEREAS, the FAA’s *Policy and Procedures Concerning the Use of Airport Revenue*, 64 Fed. Reg. 7696, February 16, 1999 (“**Revenue Use Policy**”), requires airport sponsors, including Airline Relief Agreement and Amendment to the Signatory Airline Operating Agreement and Lease

the Authority, when entering into agreements regarding the establishment of airline rates, charges, and fees, to undertake reasonable efforts to be self-sustaining in accordance with 49 U.S.C. § 47107(a)(13);

WHEREAS, the FAA issued guidance dated April 4, 2020, as revised through December 2020, entitled “Information for Airport Sponsors Considering COVID-19 Restrictions or Accommodations” (the “**FAA Guidance**”) and stated therein that a core goal of airport sponsors should be “to keep the airport solvent to ensure that the airport can remain open”;

WHEREAS, after careful analysis and consideration, the Authority has determined that this Agreement is the best way to achieve the goals of maintaining the Authority’s financial self-sustainability and assisting Airline in maintaining service at the Airport, as well as to comply with its obligations under Section 47107(a)(13) of U.S.C. Chapter 49, the Revenue Use Policy, Grant Assurance 24 and the FAA Guidance, and to reasonably accommodate its airline partners’ need to address near-term cashflow challenges;

WHEREAS, at the request of the Signatory Airlines, the Authority waived its right to adjust the Landing Fee during the Fiscal Year ending December 31, 2020 (“**FY 2020**”) pursuant to Section 515 of the Operating Agreement;

WHEREAS, the Authority has authorized an Airline Relief Program (“**ARP**”) to offset certain airline activity charges in Fiscal Years ending December 31 of 2020 and 2021;

WHEREAS, the Authority has offered the terms of this Agreement to all Signatory Airlines operating at the Airport as of the date of this Agreement that are current on their payments to the Authority and Airline has opted to enter into this Agreement;

To that end, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, THE PARTIES AGREE AND STATE AS FOLLOWS:

1. In exchange for Airline’s agreement to the terms stated herein, if, after completion of the true-up of rates and charges for FY 2020, there is a balance due for Landing Fees from all Signatory Airlines, the Authority agrees to waive (as specified herein) Airline’s allocable share of such balance due (such amount, collectively, the “**Waived Charges**”). Airline’s allocable share of the Waived Charges shall be determined using the Authority’s customary method based on future year monthly landed weight reporting and shall include any share previously attributed to an airline with which Airline has since merged or acquired. In calculating the Waived Charges, the Authority also agrees to account for any amounts owed to Airline by the Authority as a result of the financial true-up that occurred at the end of Fiscal Year 2019.
2. The Authority will reduce the Landing Fee for Fiscal Year 2021 (“**FY 2021**”) by \$4,300,000 that was included in the previously approved and published Rentals, Fees and Charges for the Rate Period of FY 2021 to recover a portion of the Waived Charges.
3. The Authority will not increase Landing Fee for FY 2021 over the amounts charged in FY 2020 and, to provide funds to make up the shortfall between the Landing Fee and the Authority’s budgeted operating expenses for the Airfield Area Cost Center, the Authority agrees to allocate one third (33.3%) of the federal grant funds received by the Authority pursuant to the Supplemental Relief Act allocable to the Airport, excepting funds provided

under the Supplemental Relief Act for relief for concessionaires at the Airport (and excepting funds received by the Authority under the Supplemental Relief Act for Rickenbacker Airport (LCK) and Bolton Field) as an additional credit to the Airfield Area Requirement for FY 2021 under Section 503(B) of the Operating Agreement. The Landing Fees for FY 2021 shall be subject to a true-up at the end of FY 2021 to account for the actual amount of both the funds applied by the Authority under this Section 3 pursuant to the Supplemental Relief Act and the Authority's actual revenues and expenses allocable to the Airfield Area Cost Center for FY 2021, and any shortfall in or overpayment of revenues shall be included in the Landing Fees for Fiscal Year 2022.

4. The Authority agrees to waive the Waived Charges and shall not exercise its right to levy and bill such Waived Charges, provided that Airline remains in compliance with this Agreement and its other agreements with the Authority, including without limitation, payment by Airline of all Rentals, Fees and Charges and PFCs as and when due.
5. The shortfall in funds in the Airfield Area Cost Center that results from the Waived Charges granted in Section 1 above shall be made up via the use of certain unrestricted funds held by the Authority.
6. Effective upon approval by the Board of the Authority retroactive to January 1, 2021, payment of invoices for amounts due from Airline for activity fees attributable for its use of the Authority's facilities, including without limitation the Landing Fees, shall be payable in accordance with the Authority's annual Airline Rentals, Fees and Charges, calculated in accordance with the Operating Agreement, as modified by the provisions of this Agreement, or as otherwise agreed to in writing between the Parties, subject to Section 4 above.
7. The Airline acknowledges and agrees that:
 - a. this Agreement does **not** apply to remittance of any Passenger Facility Charges ("**PFCs**"), which must be remitted by Airline to the Authority in a timely fashion in accordance with federal requirements. Airline agrees to separately account for such PFCs as restricted PFC funds, not to commingle such PFC funds with its unrestricted funds, that such PFC funds are held in trust for the benefit of the Authority and to, upon request of the Authority, provide information reflecting compliance with these provisions;
 - b. Airline shall continue to operate at the Airport in accordance with its agreements with the Authority unless the Authority and Airline otherwise agree in writing and, notwithstanding any provision of this Agreement, nothing herein shall modify the Authority's rates and charges methodology except as expressly provided in this Agreement; and
 - c. in order to assist Authority in determining the extent and appropriateness of the accommodations herein and any potential further accommodation, Airline shall provide Authority with data (or forecasts) requested by the Authority relative to Airline's activity at the Airport within thirty (30) days of its request.
8. The Parties agree that Section 513 of the Operating Agreement shall be amended to read as follows:

Section 513. Airline Credits

(A) Airline Credits for the 2020-2024 Lease Agreement term shall be composed of two parts: the General Airline Credit; and the Supplemental Airline Credit.

(i) The General Airline Credit.

Prior to each Rate Period the AUTHORITY will calculate the amount to be available as a General Airline Credit to the Signatory Airlines for that Rate Period by multiplying the actual Originating Enplaned Passengers at the AIRPORT for each Signatory Airline for the prior twelve (12) month period ending June 30 by the amount shown below:

2020	\$1.60
2021	\$1.60
2022	\$1.60
2023	\$1.60
2024	\$1.60

(a) The General Airline Credit:

1. Is based on Originating Enplaned Passengers of Signatory Airlines only.
2. Does not include Enplaned Passengers for Signatory Airline charters, ferries, or diversions.
3. Does not include any Originating Enplaned Passengers for any routes while AIRLINE is earning any other incentive from the AUTHORITY for such routes.
4. Does not include passengers of Non-Signatory Airlines.
5. Will not include a true-up for reporting errors identified after the General Airline Credit has been paid or applied to a landing fee or rental invoice.
6. Is only available to an Airline that is a Signatory Airline during the calculation period for such General Airline Credit. New entrants must have Signatory Airline status and Originating Enplaned Passengers within the given period.

(b) If necessary, the General Airline Credit shall be reduced for any given Rate Period in which one of the following two AUTHORITY financial conditions are not met:

1. At least 2.0 times Debt Service Coverage ratio; or
2. General Purpose Fund cash on deposit equal to one year of Operating Expenses according to the budget for that Fiscal Year for the AUTHORITY.

If either of these financial conditions is not met, the General Airline Credit shall be reduced by an amount necessary to permit the Authority to meet both financial conditions (1) and (2) above; provided, however, that the AUTHORITY may, in its sole discretion, waive one or both of the financial conditions listed above.

(c) The allocation of AIRLINE's and each other Signatory Airline's share of the General Airline Credit shall be calculated for each Rate Period. Said allocation shall also be recalculated and adjusted equitably by the AUTHORITY for the commencement or cessation of service by a Signatory Airline during the Rate Period.

- (d) Credit for AIRLINE's share of each Rate Period's General Airline Credit shall be made in equal monthly installments during the succeeding Rate Period by applying said amount as a credit against AIRLINE's monthly invoices for Rentals, Fees, and Charges hereunder. Unless AIRLINE specifically directs the AUTHORITY, in writing, to allocate said credit under a different method, the General Airline Credit shall be applied against AIRLINE's estimated charges for Landing Fees. AIRLINE may make any changes in its allocation direction effective only at the beginning of a new Rate Period. At the time the annual budget is prepared, AUTHORITY shall solicit in writing AIRLINE's preferred allocation of the General Airline Credit for the subsequent Rate Period.
- (e) Notwithstanding the foregoing, the General Airline Credit shall only apply as a credit against amounts owed to the AUTHORITY. AIRLINE shall not be entitled to its share of any General Airline Credit for any month in which it is in default in its payment of any Rentals, Fees and Charges, PFCs, or any other amounts owed hereunder to the AUTHORITY. In the event that AIRLINE's default with respect to such nonpayment has not been cured or otherwise remedied to the satisfaction of the AUTHORITY, the amount of the General Airline Credit that would have been credited to AIRLINE shall be retained by the AUTHORITY and applied to satisfying payment of any such unpaid amounts plus any costs and expenses of the AUTHORITY relating to such default.

(ii) Supplemental Airline Credit.

At the end of each Rate Period, for each additional 0.5% (one-half of one percent) of Originating Enplaned Passenger growth in the overall AIRPORT market during the Rate Period compared to the previous Rate Period, the AUTHORITY shall make available a pool of \$250,000 called the Supplemental Airline Credit ("**SAC**"), subject to the following conditions:

- (a) Each Signatory Airline contributing to the growth during the Rate Period shall share pro-rata in the pool in proportion equal to that Signatory Airline's share of the increase of Originated Enplaned Passengers compared to the overall increase of Originating Enplaned Passengers at the Airport.
- (b) The SAC will not be available in FY 2020 or FY 2021, but will be able to be earned in the Fiscal Year 2022, 2023 and 2024 Rate Periods.
- (c) For the SAC to be paid, the number of Originating Enplaned Passengers in an eligible Rate Period must exceed both the number of Originating Enplaned Passengers from the Baseline Year (defined for purposes of calculating the SAC to be January 1 – December 31 for the immediately prior Rate Period) and exceed the number of Originating Enplaned Passengers from the Fiscal Year 2019 Rate Period.
- (d) For the purpose of the SAC enplanement calculation, the Baseline Year will include: Originating Enplaned Passengers (i) on a route or routes during the period a Signatory Airline is earning other incentives from the AUTHORITY, (ii) carried by any Airline on charter flights, (iii) carried by any Airline on ferry flights, and (iv) carried by any Airline on diverted flights ((i) through (iv), collectively, "**Signatory Exemptions**").

- (e) For the purpose of the SAC enplanement calculation, the Originating Enplaned Passengers for the current Rate Period will exclude Signatory Exemptions. The difference between the Originating Enplaned Passengers, as adjusted, for the Baseline Year and the current Rate Period will represent the Originating Enplaned Passengers eligible for calculation of the SAC.
- (f) The SAC earned in the prior Rate Period shall be paid by the AUTHORITY immediately following the audit of the AUTHORITY'S financial statements. AIRLINE shall not be entitled to its share of any SAC for any period in which it is in default in its payment of any Rentals, Fees and, Charges, PFCs, or any other amounts owed hereunder to the AUTHORITY. In the event that AIRLINE'S default with respect to such nonpayment has not been cured or otherwise remedied to the satisfaction of the AUTHORITY, the amount of the SAC that would have been paid to AIRLINE shall be retained by the AUTHORITY and applied to satisfying payment of any such unpaid amounts plus any costs and expenses of the AUTHORITY relating to such default.
- (g) For new entrant carriers who enter the market during the calculation period of the SAC, their growth percentage shall be prorated over a corresponding period once airline incentives expire. For example, if a new carrier enters the market on February 1, 2018 and chooses to receive incentives from the AUTHORITY, their SAC calculation would not begin until February 1, 2019. When the SAC is paid in the year 2020, eligible enplanement growth will be calculated on the difference between the eligible enplanements generated from February 1, 2018 to December 31, 2018 and the eligible enplanements generated from February 1, 2019 to December 31, 2019.

(B) General or Supplemental Airline Credits will not be shared with Airlines for activity that has or will receive air service incentives from the AUTHORITY. If an Airline currently operating at the Airport begins service to a new market where that Airline is receiving incentive waivers for that route, no General or Supplemental Airline Credits will be shared with that Airline for the passengers flown in that new market until the incentive waivers have ended.

9. This Agreement shall be governed by the laws of the State of Ohio and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction within the State of Ohio. This Agreement is subject and subordinate to any agreement between the Authority and the United States of America relating to the provision of grant funding for airport development. If any one or more of the covenants or agreements set forth in this Agreement should be determined by a court of competent jurisdiction to be contrary to applicable law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement. Any amendment to this Agreement must be in writing and signed by the Parties. All prior understandings of the Parties relating to the subject matter of this Agreement are set forth herein and no prior understandings or accommodations shall be given effect or shall be valid. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original; but such counterparts shall constitute one and the same instrument. Signatures of the Parties transmitted or executed by facsimile or electronic

mail shall be deemed to be their original signatures, duly and validly delivered and effective for all purposes.

10. Except as specifically modified by this Agreement, the agreements between Airline and the Authority remain in full force and effect and are hereby ratified by the Parties.

AGREED AND CONSENTED TO:

AIRLINE:

Airline

Printed Name

Title

Signature

Date

COLUMBUS REGIONAL AIRPORT AUTHORITY

Joseph R. Nardone
Printed Name

President & CEO
Title

Signature

Date

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APPENDIX D-3

FORM OF 2024 SIGNATORY AIRLINE AMENDMENT

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**JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT
AMENDMENT TO
SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE**

THIS AMENDMENT TO THE SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE (this "**2024 Amendment**"), made and entered into as of the ____ day of _____ 2024, by and between the COLUMBUS REGIONAL AIRPORT AUTHORITY, a Port Authority organized and existing under the laws of the State of Ohio (the "**AUTHORITY**"), and the Airline named on the signature page hereof ("**AIRLINE**") amends that certain Signatory Airline Operating Agreement and Lease dated as of January 1, 2020, as amended by the Airline Rates and Charges Relief Agreement and Amendment to the Signatory Airline Operating Agreement and Lease dated as of June 24, 2021 (collectively, the "**Original Agreement**" and, as amended by this 2024 Amendment, the "**Agreement**"). Capitalized terms not otherwise defined in this 2024 Amendment shall have the meaning set forth in the Original Agreement.

WITNESSETH: THAT,

WHEREAS, the AUTHORITY is the owner and operator of the John Glenn Columbus International Airport located in Columbus, Ohio (the "**AIRPORT**"); and

WHEREAS, AIRLINE is engaged in the business of air transportation; and

WHEREAS, AIRLINE and the AUTHORITY desire to enter into this 2024 Amendment to the Original Agreement for the lease of terminal space at the AIRPORT and the granting to AIRLINE of certain rights and privileges for use of the AIRPORT, all as hereinafter provided; and

WHEREAS, AIRLINE and the AUTHORITY are parties to the Original Agreement; and

WHEREAS, the AUTHORITY has proposed and AIRLINE has approved undertaking the New Midfield Terminal Program (the "**Program**"), including the design and construction of the new midfield terminal (the "**New Terminal**") as further defined in this 2024 Amendment; and

WHEREAS, the AUTHORITY and AIRLINE are entering into this 2024 Amendment to set forth the terms and conditions upon which the AUTHORITY will undertake the design and construction of the Program; and

WHEREAS, the AUTHORITY has passed Resolution No. ____-24 on _____, 2024, authorizing the execution of this 2024 Amendment;

WHEREAS, AIRLINE and AUTHORITY have contemporaneously executed a new agreement (the "**New Airline Use and Lease Agreement**") that will take effect upon the termination of the Original Agreement, as amended hereby;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants herein contained, and the Rentals, Fees, and Charges to be paid by AIRLINE, it is agreed and understood by and between the AUTHORITY and AIRLINE as follows:

1. **Term.** The Term of the Original Agreement is hereby amended and extended to expire on December 31, 2028; provided, however, that if the Authority reasonably anticipates that the Signatory Airlines will be unable to begin commercial operations in the New Terminal before July 1, 2029, the Authority may unilaterally extend the Term of the Agreement to expire on that December 31 which the Authority reasonably anticipates to be closest to the projected date of beneficial occupancy ("**DBO**") of the New Terminal, but in no event beyond December 31, 2033, and, in any case, unless sooner terminated pursuant to the provisions of the Agreement. Notwithstanding any of the foregoing to the contrary, AIRLINE and the other Signatory Airlines shall be provided with access to the New Terminal upon the terms and conditions set forth in the New Airline Use and Lease Agreement prior to the DBO of the New Terminal in order to install AIRLINE's furniture, fixtures and equipment within the premises it will lease within the New Terminal and, upon DBO, AIRLINE and the other Signatory Airlines shall transfer all passenger airline operations to the New Terminal and operate at the New Terminal in accordance with the terms and conditions of the New Airline Use and Lease Agreement, except that the method for establishing Rentals, Fees, and Charges shall continue to be that set forth in the Agreement throughout the Term of the Agreement, as set forth above.

2. **Coverage Fund.** Each Rate Period, the previous Rate Period's funded Coverage Requirement shall be carried forward as Transferred Coverage (i.e., "rolling coverage"). The Coverage Requirement for each Rate Period shall be twenty-five percent (25%) of the Debt Service due in such Rate Period, net of PFCs applied to pay Debt Service in such Rate Period and the Transferred Coverage. In each of the two (2) Rate Periods beginning January 1, 2027 and January 1, 2028, respectively, the Coverage Requirement shall be increased by that amount which is fifty percent (50%) of the difference between (x) the amount on deposit for Debt Service Coverage in the Coverage Fund, if any, as of December 31, 2026 and (y) the estimated amount required for Debt Service Coverage to satisfy the requirements of the AUTHORITY's Trust Indenture as it will exist on DBO. Such additional Coverage Requirement shall be held in the Coverage Fund and applied to satisfy the Debt Service Coverage requirement of the Trust Indenture.

3. **Application of PFCs.** The AUTHORITY shall apply to the FAA for authorization to apply all PFCs not approved for use prior to the Effective Date of this 2024 Amendment toward the costs of the Program. Such PFCs shall be applied on a pay-as-you-go basis to costs of the Program until the DBO of the New Terminal and, thereafter, shall be applied to pay Debt Service on Bonds issued to finance the costs of the Program; provided, however, that following DBO of the New Terminal and the commencement of paying Debt Service with PFCs, the AUTHORITY may reserve PFCs so that up to twelve percent (12%) of the annual PFC collections in that year remains on deposit in the PFC Fund as a reserve against future shortfalls in collections. In the event that 49 U.S.C. § 40117 is amended to increase the maximum PFC level to more than \$4.50, and the FAA approves an application submitted by the AUTHORITY

or the AUTHORITY is otherwise legally authorized to impose and use PFCs at a level greater than \$4.50 per eligible enplaned passenger, such additional PFC revenue shall be applied to pay Debt Service on Bonds issued to finance the costs of the Program.

4. **Program Approval.** AIRLINE hereby approves the Program, including the scope and cost of the Program, all as described in Attachment A attached to this 2024 Amendment and incorporated herein. Unless approved by a Program MII (as defined in Section 6, below), the total cost of the Program, excluding Bond financing costs, shall not exceed Two Billion Dollars (\$2,000,000,000). In implementing the Program, the AUTHORITY agrees to utilize and adhere to the Program governance provisions set forth in Attachment B and, in the event of any difference or inconsistencies between the provisions of Attachment B and the Agreement, the provisions of Attachment B shall take precedence. Article X of the Agreement shall not apply to the Program or any component thereof.

5. **Annual True-Up.** Notwithstanding any provisions of the Original Agreement to the contrary, within thirty (30) days after the completion of the AUTHORITY's annual audited financial statements for the Rate Period ending December 31, 2027, and each Rate Period thereafter, the Rentals, Fees, and Charges for such Rate Period shall be recalculated using audited financial data and the methods set forth in Article V of the Original Agreement. Upon the determination of any difference(s) between the actual Rentals, Fees, and Charges paid by AIRLINE (including Affiliates) during such Rate Period and the Rentals, Fees, and Charges that would have been paid by AIRLINE (including Affiliates) using said recalculated rates, AUTHORITY shall, in the event of overpayment, promptly credit to AIRLINE the amount of such overpayment, reduced by any accounts receivable due AUTHORITY greater than sixty (60) days, and in the event of underpayment, invoice AIRLINE for the amount of such underpayment. Said invoiced amount shall be due within thirty (30) days of the invoice mailing date. However, if such underpayment exceeds the average monthly amount of Rentals, Fees, and Charges paid by AIRLINE, AIRLINE may, at its discretion and upon written notice to the AUTHORITY, repay said invoiced amounts over ninety (90) days, in three approximately equal amounts. Similarly, if such overpayment by AIRLINE exceeds the average monthly amount of Rentals, Fees, and Charges paid by AIRLINE, AUTHORITY may, at its discretion and upon written notice to the AIRLINE, credit said invoiced amounts over ninety (90) days, in three approximately equal amounts.

6. **Program MII.** The total cost of the Program, excluding Bond financing costs, shall not exceed Two Billion Dollars (\$2,000,000,000) unless approved by a Program MII. A "***Program MII***" shall consist of more than fifty percent (50%) of Signatory Airlines who together have paid more than fifty percent (50%) of Signatory Airline Rentals, Fees, and Charges during the immediately preceding Rate Period. For the purposes of a Program MII, the Affiliates of Signatory Airlines shall not be deemed to be a separate Signatory Carrier for purposes of determining the number of Signatory Airlines, but the Rentals, Fees, and Charges due from Affiliates shall be considered in calculating Signatory Airline Rentals, Fees, and Charges. The AUTHORITY shall provide the Signatory Airlines written notice of the proposed Program cost increase including a description, general information on the need for increase, cost estimates for the increase, the sources of funding for the increase, and

the estimated effect on Rentals, Fees, and Charges. Within ten (10) days of receipt of such notice, any Signatory Airline may request a meeting with the AUTHORITY and other Signatory Airlines for purpose of discussing the proposed Program cost increase. If such meeting is requested, the AUTHORITY shall convene such meeting no sooner than ten (10) days following the request for a meeting. Within ten (10) days after such meeting or, if no meeting was requested, within twenty (20) days after the AUTHORITY's notice of the proposed cost increase, the AUTHORITY shall provide a MII ballot seeking approval of the proposed cost increase to all of the Signatory Airlines. The Signatory Airlines shall have thirty (30) days from the date the ballot was sent to return their ballot and failure by a Signatory Airline to return a ballot shall constitute approval by said Signatory Airline of the proposed cost increase. A proposed Program cost increase shall be deemed to be approved when Signatory Airlines representing a Program MII have provided written approval (or have failed to return a ballot) to the AUTHORITY. AIRLINE shall use good faith efforts to provide written approvals or disapprovals in an efficient and timely matter. Within two (2) business days of the aforementioned thirty (30) day voting period, AUTHORITY will advise all Signatory Airlines of the MII ballot results, or sooner if the Program MII threshold is reached before the end of the voting period.

7. **Extension of Airline Credits.** The Authority shall continue to calculate the General Airline Credit and Supplemental Airline Credit to the Signatory Airlines as provided by Section 513 of the Original Agreement for each Rate Period during the Term, as extended by this 2024 Amendment. The multiplier for the General Airline Credit shall remain \$1.60 for each such Rate Period.

8. **Visual Artists Rights Act.** AIRLINE shall not install any object in the Leased Premises that constitutes a work of visual art under the Visual Artists Rights Act of 1990 unless and until AIRLINE has (a) obtained the prior written approval of the President & CEO and (b) provided the AUTHORITY with a written waiver from the author of such work of visual art, in form and substance reasonably satisfactory to the AUTHORITY, which waiver shall specifically identify the work of visual art and the uses of that work to which the waiver applies in accordance with the Visual Artists Rights Act, 17 U.S.C. § 106A(e)(1), as it may be amended.

9. **Insurance – Deductibles and Self-Insurance Retention.** Section 1101(C)(iv) of the Original Agreement is hereby deleted and the following substituted therefor:

(iv) **Deductibles and Self-Insurance Retention.** AIRLINE may maintain self-insured retentions and/or deductibles that are reasonable and customary for companies of its like size and type. Notwithstanding these deductibles and/or self-insured retentions, AIRLINE shall assume financial responsibility for the full cost of related claims (including costs that fall within deductible or self-insured retention). AIRLINE understands and agrees that this Section 1101(C)(iv) does not permit the AUTHORITY to monitor or otherwise control the self-insured retentions and/or deductibles maintained by AIRLINE and other Signatory Airlines.

10. **Effectiveness of 2024 Amendment.** This 2024 Amendment and the New Airline Use and Lease Agreement shall be effective upon execution and delivery by the AUTHORITY and a Program MII of the Signatory Airlines of both this 2024 Amendment and the New Airline Use and Lease Agreement.

11. **Original Agreement Ratified.** Except as expressly amended by this 2024 Amendment, the Original Agreement is hereby ratified and confirmed in all respects and shall remain in full force and effect for the remainder of the Term, as extended.

12. **Counterparts.** This Agreement may be executed in one or more counterparts.

13. **No Personal Liability.**

(A) Neither the AUTHORITY nor AIRLINE shall be liable to the other party for the acts or omissions of any other Airline or any condition resulting from the operations or activities of any other tenants or their representatives at the AIRPORT.

(B) No director, officer, employee, or agent of the AUTHORITY or AIRLINE shall be charged personally or held contractually liable by or to the other party under any term or provision of this 2024 Amendment or the Original Agreement or because of any breach hereof or because of its or their execution of this 2024 Amendment.

14. **Governing Law.** This 2024 Amendment is made and entered into in Franklin County, Ohio, and Ohio law shall govern and apply to this 2024 Amendment. In the event of a dispute or disputes between the parties hereto, and in the event litigation is instituted, such litigation shall be commenced only in a federal or state court in Franklin County, Ohio. AIRLINE hereby consents to the jurisdiction and venue of such courts and waives any defense of *forum non conveniens* or personal service of any and all process upon the AIRLINE herein, and consents that all such service of process shall be made by certified mail, return receipt requested, directed to AIRLINE at the address herein stated, and service so made shall be completed seven (7) days after the same shall have been posted as aforesaid.

15. **Authority to Execute.** The person(s) executing this 2024 Amendment on behalf of AIRLINE warrants to the AUTHORITY that AIRLINE is a duly authorized and existing corporation, or other legal entity, that AIRLINE is qualified to do business in the State of Ohio that AIRLINE has full right and authority to enter into this 2024 Amendment, and that each and every person signing on behalf of AIRLINE is authorized to do so.

[Remainder of page intentionally left blank; Signature Page follows.]

IN WITNESS WHEREOF, the Columbus Regional Airport Authority has caused its name to be subscribed to these presents by Joseph R. Nardone, its President & CEO, duly authorized by Resolution No. ____-24 adopted, _____, 2024, and

(Name of Airline)

has caused this instrument to be executed on its behalf by

_____, its _____,
(Name of Person Signing) (Title of Person Signing)

all as of the day and year first above written.

Name of Airline:

Name: Date
Title:

COLUMBUS REGIONAL AIRPORT AUTHORITY

Joseph R. Nardone Date
President & CEO

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[NOTARY STATEMENTS ON FOLLOWING PAGE]

STATE OF _____)
) SS.
COUNTY OF _____)

On this ____ day of _____, 20____, before me, a Notary Public in and for said county and state, personally appeared _____, the _____ of _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence, which was _____), who acknowledged that with due authorization, he/she did sign said _____ instrument _____ for _____ and _____ on _____ behalf _____ of _____, and that the same is his/her free act and deed individually as such officer, and the free act and deed of _____.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Notary Public

STATE OF OHIO)
) SS.
COUNTY OF FRANKLIN)

On this ____ day of _____, 20____, before me, a Notary Public in and for said county and state, personally appeared **Joseph R. Nardone**, President & CEO of the COLUMBUS REGIONAL AIRPORT AUTHORITY, a port authority and a political subdivision created as a body politic by the City of Columbus and the County of Franklin, pursuant to O.R.C. §4582, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence, which was _____), who acknowledged that with due authorization, he did sign said instrument for and on behalf of the COLUMBUS REGIONAL AIRPORT AUTHORITY, and that the same is his free act and deed individually as such officer, and the free act and deed of said port authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Notary Public

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APPENDIX D-4

FORM OF NEW SIGNATORY AIRLINE AMENDMENT

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John Glenn Columbus International Airport

Signatory Airline Operating Agreement And Lease



**JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT
SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE**

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**JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT
SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE**

THIS SIGNATORY AIRLINE OPERATING AGREEMENT AND LEASE, made and entered into as of the ____ day of _____ 2024, by and between the COLUMBUS REGIONAL AIRPORT AUTHORITY, a Port Authority organized and existing under the laws of the State of Ohio (the "AUTHORITY"), and the Airline named on the signature page hereof ("AIRLINE"). Capitalized terms have the meaning set forth in Article I of this agreement.

WITNESSETH: THAT,

WHEREAS, the AUTHORITY is the owner and operator of the John Glenn Columbus International Airport located in Columbus, Ohio (the "AIRPORT"); and

WHEREAS, AIRLINE is engaged in the business of air transportation; and

WHEREAS, AIRLINE and the AUTHORITY desire to enter into this Agreement for the lease of terminal space at the AIRPORT and the granting to AIRLINE of certain rights and privileges for use of the AIRPORT, all as hereinafter provided; and

WHEREAS, AIRLINE and the AUTHORITY are parties to that certain Signatory Airline Operating Agreement and Lease dated as of January 1, 2020, as amended by written agreement(s) between the Parties (collectively, the "Prior Agreement"); and

WHEREAS, pursuant to the Prior Agreement, AIRLINE and the AUTHORITY have agreed that the AUTHORITY will undertake the design and construction of the New Midfield Terminal Program, which includes the construction of a new terminal facility and associated improvements, all as described in the Prior Agreement, and which is anticipated to be completed in the first quarter of 2029; and

WHEREAS, AIRLINE and the AUTHORITY are entering into this Agreement, to become effective upon the expiration of the Prior Agreement, to provide for the terms and conditions upon which AIRLINE will use and occupy the new terminal facility; and

WHEREAS, the AUTHORITY has passed Resolution No. ____-24 on _____, 2024, authorizing the execution of this Agreement;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants herein contained, and the rentals, fees and charges to be paid by AIRLINE, it is agreed and understood by and between the AUTHORITY and AIRLINE as follows:

ARTICLE I DEFINITIONS

Section 101. Meanings and Construction

Except as otherwise clearly indicated by the context, the words and phrases defined in this section shall have the following meanings when used in this Agreement.

A

"Administrative Space" means that space within the Terminal Building which is depicted as administrative space in Exhibit D and such additions thereto and deletions therefrom as may occur from time-to-time during the term of this Agreement.

"Affiliate or Affiliated Airline" means any Airline that flies in and out of the AIRPORT on behalf of a Signatory Airline and (i) is providing transportation of property or passengers for the Signatory Airline (a) under essentially the same trade name of such Signatory Airline or the trade name of the parent company or wholly-owned subsidiary of the Signatory Airline, or (b) using essentially the same livery as a Signatory Airline, (ii) if flying under its own name at the AIRPORT, is not selling any seats in its own name and all seats are being sold in the name of the Signatory Airline, or (iii) is the parent company or wholly owned subsidiary of the designating Signatory Airline.

"Agreement" means (i) this Signatory Airline Operating Agreement and Lease, as it may hereafter be supplemented or amended as provided herein, between the AUTHORITY and the AIRLINE and (ii) each other airport use and lease agreement, with respect to the AIRPORT, that is substantially the same as this Agreement (except with respect to the location, size, and identity of the Leased Premises) entered into between the AUTHORITY and a Signatory Airline.

"Air Transportation Business" means the carriage by aircraft of persons or property as a common carrier for compensation or hire, or the carriage of mail, by aircraft, in commerce, as defined in 49 U.S.C. § 40102, as amended.

"Airfield Area Cost Center" means the Cost Center of the same name described in Exhibit A.

"Airfield Area Cost Center Non-Airline Revenue" means aviation fuel flowage fees, Non-Signatory Airline landing fees, Airfield Area Cost Center aircraft parking fees and such other Airfield Area Cost Center revenue other than Signatory Airline Landing Fees and Signatory Cargo Carrier Landing Fees, reported and classified as such under the AUTHORITY's cost accounting system from time to time.

"Airfield Area Requirement" means the requirement established pursuant to Section 503.

"Airfield Operations Area" or "AOA" means those areas of the AIRPORT used for the landing, take-off, and movement about the AIRPORT of aircraft, as the same now exist or as the same hereafter are added to, modified, changed, or developed.

"AIRLINE" means the air carrier or Airline named on the signature page hereof together with any Affiliated Airline operating at the AIRPORT, provided any such Affiliated Airline is not also a Signatory Airline.

"Airlines(s)" means AIRLINE and all other certificated operators of aircraft providing scheduled or charter air transportation of passengers where said operators are not exempted from the collection of Passenger Facility Charges ("PFCs") for passenger enplanements occurring at the AIRPORT.

"AIRLINE Parties" means, collectively, AIRLINE, its Affiliated Airline(s), and their collective officers, volunteers, representatives, agents, employees, contractors, subcontractors, licensees, subtenants, invitees, or suppliers.

"Airline Rented Space" means that space within the Terminal Building that is constructed, identified and segregated as space leased by Airlines and depicted as Airline Rented Space in Exhibit D, and includes the Leased Premises and Common Use Premises, and such additions thereto and deletions therefrom as may occur from time-to-time during the term of this Agreement. Any space not already included in Airline Rented Space which is then leased to a Signatory Airline shall be added to Airline Rented Space.

"AIRPORT" means John Glenn Columbus International Airport, together with any additions thereto, or alterations, improvements or enlargements thereof, hereafter made.

"Airport System" means the John Glenn Columbus International Airport, Rickenbacker International Airport, and Bolton Field as they presently exist and as they are hereafter modified or expanded as long as they are owned and operated by the AUTHORITY and such other airport or airports as are hereafter acquired or established by the AUTHORITY, as defined in the Trust Indenture.

"All Cargo Air Carrier" means an air carrier engaged in the carriage by aircraft of property, but not persons (excepting flight crews), as a common carrier for compensation or hire, or the carriage of mail, by aircraft, in air commerce, as defined in 49 U.S.C. § 40102, as amended.

"Annual Capital Adjustment Factor" means the change, if any, reported over the most recently reported twelve-month period in the Consumer Price Index/All Urban Consumers (CPI) published by the United States Department of Labor, Bureau of Labor Statistics (1982-84=100) or if CPI is no longer

calculated by the Bureau of Labor Statistics, the CEO shall, in his or her reasonable judgement, select such other index as may be generally published that measures the increase in consumer costs, which index shall be substituted for CPI.

"Annual Capital Outlay" means each individual improvement constructed or asset purchased or acquired from the AUTHORITY's operating funds and designated by Authority as an Annual Capital Outlay for any Rate Period, provided, however, that any such improvement made or asset purchased for the Airfield Area Cost Center or Apron Cost Center shall not qualify as an Annual Capital Outlay if the Net Capital Cost of the same is in excess of \$310,000, as adjusted by the Annual Capital Adjustment Factor.

"Applicable Law" means all laws, statutes, ordinances, rules and regulations (including without limitation, Environmental Laws) lawfully issued or promulgated by any Governmental Authority governing or otherwise applicable to the AIRLINE or the AIRPORT, as any of the same may now exist or may hereafter be adopted or amended, modified, extended, re-enacted, re-designated, or replaced from time to time, and judicial interpretations thereof.

"Applied PFCs" means PFC revenue approved for use by the FAA and applied as a credit against Debt Service, the Coverage Requirement, or another element of the Authority Requirement during any Rate Period.

"Apron" means those paved areas contiguous to the Terminal Building, designated as such on Exhibit C, as the same now exist or as the same hereafter are added to, modified, changed, or developed.

"Apron Cost Center" means the Cost Center of the same name as described in Exhibit A.

"Apron Fee Rates" means the Apron Fee Rates established pursuant to Section 504.

"Apron Fees" means the Apron Fees calculated pursuant to Section 508.

"Apron Requirement" means the requirement established pursuant to Section 504.

"Assigned Apron" means that portion of the AIRPORT Apron assigned to AIRLINE as shown and depicted on Exhibit C.

"AUTHORITY" means the Columbus Regional Airport Authority.

"Authority-Controlled Facilities" means those unleased Gates, ticket counters, and related facilities, including installed passenger processing

equipment, designated by the AUTHORITY as available for non-exclusive use by Airlines on a per-Turn basis, as depicted on Exhibit D.

"AUTHORITY Parties" means the members of the AUTHORITY's Board, and the AUTHORITY's officers, employees, agents, contractors and subcontractors.

"Authority Requirement" means, for any Rate Period, the AUTHORITY's estimate of the following for the entire Airport System: (1) Operating Expenses; (2) the Net Capital Cost of Annual Capital Outlays; (3) Debt Service; (4) the Coverage Requirement; (5) those amounts required to be deposited during any Rate Period to any fund created pursuant to the terms of the Trust Indenture; (6) the net amount of any judgment or settlement arising out of or as a result of the ownership, operation, or maintenance of the Airport System during said Rate Period, including, but not limited to, the amount of any such judgment or settlement arising out of or as a result of any claim, action, proceeding or suit alleging a taking of property or an interest in property without just or adequate compensation, trespass, nuisance, property damage, personal injury, or any other claim, action, proceeding, or suit based upon or relative to any environmental impact resulting from the use of the Airport System for the landing and taking off of aircraft; (7) any and all other sums, amounts, charges, or requirements of the AUTHORITY to be recovered, charged, set aside, expensed, or accounted for during such Rate Period under the AUTHORITY's accounting system or this Agreement; provided, however, that the Authority Requirement shall not include any amounts included in (1) through (7) chargeable to a Special Facility or a Tenant Improvement.

"AUTHORITY's Rules" means those rules and regulations, including operating directives, governing conduct and operations at the Airport promulgated by the AUTHORITY from time to time, as the same may be amended from time to time. Except to the extent the AUTHORITY or another Governmental Authority determines that such rules or regulations are necessary to comply with mandatory federal rules and regulations, such regulations shall not increase Signatory Airlines' financial obligations to the AUTHORITY or otherwise limit or extinguish any other rights of the Signatory Airlines under their respective Agreements.

B

"Baggage System" means that portion of the Terminal Building, other areas of the AIRPORT, and all facilities and equipment used to process outbound and inbound passenger bags, including the In-line Baggage System, baggage claim, and baggage drop-off facilities.

"Bond or Bonds" means any debt obligation of the AUTHORITY issued under and in accordance with the provisions of the Trust Indenture, including, but not limited to, bonds, notes, bond anticipation notes, commercial paper,

revolving lines of credit and other instruments creating an indebtedness of the AUTHORITY, obligations incurred pursuant to an any interest rate swap agreement entered into in connection with Bonds, obligations incurred through lease or installment purchase agreements or other agreements or certificates of participation therein, and any other obligation characterized as a Bond under the Trust Indenture. "Bond" or "Bonds" shall also mean a subordinate obligation provided that such subordinate obligation is issued pursuant to the Trust Indenture on a subordinate basis.

C

"Capital Cost" means the total cost of any Capital Project or any Annual Capital Outlay capitalized on the property, plant, and equipment records of the AUTHORITY, including the cost of design, engineering, and construction management and construction-related inspection services.

"Capital Project" means each individual improvement constructed or asset purchased or acquired by the AUTHORITY other than improvements or assets funded and designated as an Annual Capital Outlay.

"Cargo Use Agreement" means an agreement between the AUTHORITY and any All Cargo Air Carrier which authorizes said Airline to use the AIRPORT for such purpose, including the facilities of the Airfield Operations Area and such other areas required to support its cargo operations, but does not authorize the use of the Terminal Building or the Apron.

"City" means the City of Columbus, Ohio.

"CMH Non-Airline Revenue" means those rentals, fees, charges, and other revenue accruing to AUTHORITY for operations at the Airport and not paid by Airlines.

"Commencement Date" means the later of (i) January 1, 2029, (ii) the first day following a later date of expiration of the Prior Agreement, as determined in accordance with the Prior Agreement or (iii) if AIRLINE executes this Agreement after said date, the first day of the first month after the date AIRLINE executes this Agreement

"Common Use Charges Formula" means that formula which prorates: (a) twenty percent (20%) of the cost or expense of the Common Use Premises equally among all Signatory Airlines, provided, however, that all Signatory Airlines with a Variable Charges Percentage less than or equal to three percent (3%) shall be counted as a single Signatory Airline for purposes of the foregoing proration, with such prorated costs or expenses shared equally among them; and (b) eighty percent (80%) of the cost or expense of the Common Use Premises among all Signatory Airlines based on each Signatory Airline's Variable Charges Percentage.

"Common Use Premises" means those premises in or about the Terminal Building other than Authority-Controlled Facilities and the Inline Baggage System which the AUTHORITY designates for AIRLINE's or its nominee use on a non-exclusive basis with other Airlines, as depicted on Exhibit D. For the purposes of calculating Rentals, Fees, and Charges, the Common Use Premises are included as Airline Rented Space.

"Cost Centers" means the cost centers used by the AUTHORITY in allocating and accounting for revenues, expenses, and other elements of the Authority Requirement as described in Exhibit A.

"Coverage Requirement" means twenty-five percent (25%) of Debt Service Charges as defined in the Trust Indenture and any such additional amounts as may be required to be collected by the AUTHORITY pursuant to the Rate Covenant as set forth in the then applicable Trust Indenture for each Rate Period.

D

"Debt Service" means, with respect to any Bond, and as set forth in the applicable Trust Indenture, the principal of (including the compounded accreted amount of any capital appreciation bonds then payable), whether at stated maturity, by mandatory sinking fund redemption or otherwise, and interest and any premium due on such Bond during that period or payable on that date, as the case may be, and any letter of credit bank reimbursement obligations or municipal bond insurance obligations, sinking fund payments, call premiums, payments required by forward purchase agreements, remarketing fees, rebate payments, swap payments, trustee's fees, paying agent fees, and any other charges and fees payable in connection with Bonds.

"Debt Service Charges" shall mean, for any period, the aggregate amount of Debt Service due and payable in such period.

"Debt Service Coverage" means the actual coverage calculation resulting from the Airport System's annual operations as defined in the AUTHORITY'S Trust Indenture.

"Deplaned Passengers" means all arriving passengers of AIRLINE and of all other Airlines deplaning at the Terminal Building, including all on-line and off-line deplaning transferring passengers, but excluding through passengers.

"Development Fund" means that fund or account designated and held by the Authority into which the Development Fund Deposit is made. Moneys held in the Development Fund shall be applied as provided in Article X.

"Development Fund Deposit" means, for each Rate Period, Ten Million Dollars (\$10,000,000), which amount shall be increased annually beginning in

the first Rate Period after the Commencement Date by three percent (3%). Such amount for each Rate Period may be increased pursuant to Article X.

"Direct Cost Centers" means those Cost Centers described as such in Exhibit A.

E

"Enplaned Passengers" means any passenger boarding an aircraft at the AIRPORT, including any such passenger that previously disembarked from another aircraft of AIRLINE or any other Airline.

"Environmental Laws" means every applicable federal, state, county or local statute, law, ordinance, rule, regulation, permit or permit condition, order, license, or directive, in each instance having the force and effect of law, regulating, relating to, or imposing liability or standards of conduct, of any agency, court or body of the federal government, any state or any political subdivision thereof, exercising executive, legislative, judicial, regulatory, or administrative functions relating to environmental matters, including, by way of illustration and not by way of limitation, those relating to fines, orders, injunctions, penalties, damages, contribution, cost recovery compensation, losses, or injuries resulting from the release or threatened release of Hazardous Materials to the environment and to the generation, use, storage, transportation, or disposal of Hazardous Materials as any of the same may now exist or may hereafter be adopted or amended, modified, extended, re-enacted, re-designated, or replaced from time to time, and including the judicial decisions interpreting such Environmental Laws. Notwithstanding the foregoing, AUTHORITY's Rules shall not be considered Environmental Laws, except to the extent the AUTHORITY's Rules are required to implement other Environmental Laws.

"Environmental Permits" means any and all permits, licenses, approvals, authorizations, consents, or registrations required by Environmental Laws, whether federal, state or local, which pertain to the production, use, treatment, generation, transportation, processing, handling, disposal, or storage of Hazardous Materials.

"Event of Default" means an Event of Default as defined in Section 1301.

"Exclusive Use Premises" means those premises leased to AIRLINE in which AIRLINE has a power, privilege, or other right authorized under this Agreement to exclude another person from enjoying or exercising a like power, privilege, or right, including offices, clubs, special services premises, and breakrooms, as applicable.

F

"Federal Aviation Administration" or "FAA" means the Federal Aviation Administration created under the Federal Aviation Act of 1958, as amended, or any successor agency thereto.

"Fiscal Year" means the AUTHORITY's fiscal year, which as of the Effective Date is January 1 to the next succeeding December 31.

G

"Gate" means that divided portion of the Terminal Building consisting of a Passenger Holdroom and all appurtenant space, plus the associated Apron and the associated loading bridge, if any.

"General Purpose Funds" means cash reserves which represent a sufficient level of cash the AUTHORITY determines are prudent to maintain in the event of an economic downturn, bankruptcy of an airline or any other event that can have a negative impact on the Authority's operations. General Purpose Funds shall not include Passenger Facility Charges, Customer Facility Charges or similar funds that are maintained and restricted for a specific legal or Capital Project purpose. Upon execution of this Agreement, the AUTHORITY's goal for General Purpose Funds is approximately one year of Operating Expenses.

"Governmental Authority" means any federal, State, county, City or other governmental entity, or any subdivision thereof, including without limitation, the AUTHORITY, with authority over the AUTHORITY or AIRLINE.

"Grants-in-Aid" means the Federal Airport Improvement Program (AIP) funds, funds from any successor Federal program to AIP, any other federal grants-in-aid under other programs, such as funds made available under the Infrastructure Investment and Jobs Act, State of Ohio, Division of Aviation, Department of Transportation funds and funds from any successor Ohio Department of Transportation program made available to AUTHORITY for capital projects related to the Airport System.

H

"Hazardous Materials" means any material that, because of its quantity, concentration or physical or chemical characteristics poses a present or potential hazard to human health safety or to the environment including, by way of illustration and not by way of limitation, any substance defined as a "hazardous substance" or "pollutant" or "contaminant" pursuant to any Environmental Law; any asbestos containing materials; perfluorooctane sulfonic acid (PFOS) or perfluorooctanoic acid (PFOA); petroleum, including crude oil or any fraction thereof, natural gas liquids; and any other toxic,

dangerous or hazardous chemicals, materials or substance of waste(s); in each instance, so designated under Environmental Laws.

I

"Indemnified Party" or "Indemnified Parties" means the AUTHORITY, its successors, and assigns, and each of its officers, officials, employees, agents, and volunteers (including, by way of example and not limitation, volunteers providing wayfinding assistance or therapy animals).

"Indirect Cost Centers" means those Cost Centers described as such in Exhibit A.

"Initial Term" has the meaning set forth in Section 201.

"Inline Baggage System" means those non-exclusive areas of the Airport for the baggage system that are used jointly by AIRLINE and other Airlines, along with all facilities, improvements, equipment, and services related to and contained therein, as shown in Exhibit K attached hereto, as may be amended from time to time.

"Inline Baggage System Cost Center" means the Cost Center of the same name as described in Exhibit A.

"Inline Baggage System Charges Airline Allocation Formula" means that formula which prorates: (a) ten percent (10%) of the cost or expense of the Inline Baggage System or a similar common service provided to the Signatory Airlines equally among all Signatory Airlines operating at the Airport; and (b) ninety percent (90%) of such cost or expense among all Signatory Airlines based on each Signatory Airline's Variable Charges Percentage.

"Irregular Operations" means an off-schedule arrival or departure of a scheduled operation such that it is not capable of operating within such Airline's assigned period of use of a Gate as well as flights not scheduled to arrive at the AIRPORT that were diverted due to mechanical, weather, safety, or security-related issues.

L

"Landing Fee Rate" means the Landing Fee Rate established pursuant to Section 503, rounded up to the next whole cent.

"Landing Fees" means Landing Fees calculated pursuant to Section 507.

"Leased Premises" means, at any time, those areas and facilities in the Terminal Building which, pursuant to Article II are leased to AIRLINE as

Exclusive Use Premises, Preferential Use Premises, or Shared Use Premises, as depicted in Exhibit B and Assigned Apron as depicted in Exhibit C.

"Losses" means any losses, liabilities, penalties, damages of whatever nature, causes of action, suits, claims, demands, judgments, injunctive relief, awards and settlements, damages, costs and expenses, reasonable attorneys' fees including, without limitation, payments of claims of liability resulting from any injury or death of any person or damage to or destruction of any property.

M

"Majority in Interest" or "MII" means at least fifty percent (50%) in number of all Signatory Airlines and Signatory Cargo Carriers at the AIRPORT which together paid more than fifty percent (50%) of the Signatory Airlines' and Signatory Cargo Carriers' Rentals, Fees, and Charges at the AIRPORT during the immediately preceding Rate Period. In all cases, the Affiliates of Signatory Airlines shall not be deemed to be a separate Signatory Airline for purposes of determining the number of Signatory Airlines, but the Rentals, Fees, and Charges of Affiliates shall be added to and included as part of its sponsoring Airline. No Airline shall be deemed to be a Signatory Airline or a Signatory Cargo Carrier for the purpose of this definition so long as an Event of Default, including bankruptcy, with respect to such Airline has occurred and is continuing or if such Airline is no longer operating at the AIRPORT.

"Management Incentive Fee" means an amount each Rate Period equal to three percent (3%) of CMH Non-Airline Revenue , which amount shall be increased by one basis point (0.01%) for every One Million Dollars (\$1,000,000) in actual total cost reduction below Two Billion Dollars (\$2,000,000,000) for the entire Program.

"Maximum Certificated Gross Landing Weight" means, for any aircraft operated by an Airline, the maximum certified gross landing weight in one thousand pound units of such aircraft as certified by the FAA and as listed in the Airline's FAA-approved flight manual.

"Minimum Annual Guarantee" means the minimum total Rentals, Fees, and Charges payable by a Signatory Airline for each Rate Period as follows: Six Hundred Thousand Dollars (\$600,000) during the Initial Term of this Agreement and Six Hundred Thirty Thousand Dollars (\$630,000) during the Extended Term of this Agreement, if entered into pursuant to Section 202.

N

"Net Airfield Area Requirement" means the requirement established pursuant to Section 503.

"Net Apron Requirement" means the requirement established pursuant to Section 504.

"Net Capital Cost" means the Capital Cost of any Capital Project or Annual Capital Outlay less amounts financed from the proceeds of: (i) Grants-in-Aid; (ii) PFCs; (iii) Bonds for which the debt service will not be paid from Rentals, Fees, and Charges; (iv) Bonds for which the debt service is to be paid for by PFCs, insurance, or any amount financed by AUTHORITY funds not derived from Rentals, Fees, and Charges.

"Net Terminal Building Requirement" means the requirement established pursuant to Section 502.

"Non-Signatory Airline" means an Airline using the AIRPORT which is not a Signatory Airline or an Affiliated Airline of a Signatory Airline.

O

"Operating Expenses" or "O&M Expenses" means, for any Rate Period, all expenses incurred by the AUTHORITY for such Rate Period in providing for the administration, operation, maintenance, and management of the AUTHORITY and the Airport System, except as excluded from the definition of O&M Expenses set forth in the applicable Trust Indenture. Operating Expenses shall not include depreciation charges as reflected in the AUTHORITY's annual financial statements.

"Originating Enplaned Passengers" means all passengers of AIRLINE and of all other Airlines enplaning at the Terminal Building except enplaning on-line and off-line transfer passengers.

P

"Passenger Facility Charge" or "PFC" means moneys collected by the AIRLINES on behalf of the AUTHORITY from charges imposed by the AUTHORITY pursuant to 49 U.S.C. §40117, as amended or supplemented from time to time, and 14 C.F.R. Part 158, as amended or supplemented from time to time.

"Passenger Holdroom" or "Holdrooms" means that space within the Terminal Building used to enplane and deplane passengers of AIRLINE or other Airlines.

"Per Use Fee" means those fees calculated pursuant to the methodology illustrated on Exhibit F, which are assessed by the AUTHORITY for an Airline's use of Authority-Controlled Facilities.

"Preferential Use Premises" means those Leased Premises within the Terminal Building, including Shared Use Premises, for which AIRLINE holds a priority over others as to use, and as shown on Exhibit B.

"President & CEO" means the President & CEO of the AUTHORITY or the person performing the functions of that office, as authorized by the Chairman of the Board, or that person authorized by the President & CEO to act for or on behalf of the President & CEO with respect to any particular matter under this Agreement.

"Program" means the New Midfield Terminal Program, as defined by and constructed in accordance with the Prior Agreement.

R

"Rate Period" means each twelve-month period comprising the AUTHORITY's Fiscal Year, initially a calendar year.

"Reimbursements" means those charges payable by AIRLINE and other Airlines which directly reimburse the AUTHORITY for the cost of utilities, real estate taxes, or any other direct service provided by the AUTHORITY, and which are applied as credits against or deductions from the Authority Requirement, or any element thereof, in determining Rentals, Fees, and Charges under Articles V and VI.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the environment (including the abandonment or discarding of barrels, containers, and other closed receptacles containing any hazardous substance or pollutant or contaminant).

"Rentals, Fees, and Charges" means for any Rate Period the rentals, fees, and charges payable by AIRLINE pursuant to Articles V and VI.

"Revenues" means all income, receipts, earnings and revenues received by or accrued to the Authority from the operation of the Airport System for a given period, except to the extent specifically excluded from the definition of Revenues set forth in the applicable Trust Indenture.

"Revenue Aircraft Arrival" means each landing of an aircraft at the AIRPORT, by an Airline, whether Signatory Airline or a Non-Signatory Airline, or a Cargo Carrier, whether signatory or non-signatory, other than a landing of an aircraft which either: 1) arrives at the AIRPORT and, without the deplaning of any persons, cargo or mail anywhere on the AIRPORT, said aircraft receives any servicing permitted by this Agreement or pursuant to another agreement between AIRLINE and the AUTHORITY and following said servicing, without the enplaning of any persons, cargo or mail, departs from the AIRPORT, or 2) departs from the AIRPORT and which returns, without

having landed at another airport, for meteorological, mechanical, safety, or any other emergency purpose, or 3) training flights except to the extent that such training flights exceed five percent (5%) of such Airline's scheduled flights for the month.

"Revenue Bond Index" means the published Bond Buyer's 25 Bond Revenue index that estimates the approximate yield on revenue bonds maturing in thirty (30) years.

"Revenue Landed Weight" means, for each Rate Period, the sum of the products determined by multiplying each Revenue Aircraft Arrival by AIRLINE, other Signatory Airlines and the Signatory Cargo Carriers by the applicable Maximum Certificated Gross Landing Weight of the aircraft making said Revenue Aircraft Arrival.

S

"Security Deposit" means an irrevocable letter of credit or other security acceptable to AUTHORITY provided pursuant to Section 605.

"Shared Use Charges Formula" means that formula which prorates the cost or expense of the Shared Use Premises described in Exhibit B or a service provided to two or more Signatory Airlines as the circumstances dictate and the AUTHORITY and such Signatory Airlines agree.

"Shared Use Premises" means those Preferential Use Premises which AIRLINE leases and uses on a shared use basis with other Signatory Airlines, as depicted on Exhibit B, for which all Signatory Airlines under such leasehold enjoy an equal priority right of use over others.

"Signatory Airline" means the AIRLINE, and any other Airline, that together with the AUTHORITY has executed an agreement containing substantially the same terms and conditions as this Agreement (other than the description of the Leased Premises), which also commits to the Minimum Annual Guarantee for the Term.

"Signatory Cargo Carrier" means, at any time, each one of the All-Cargo Air Carriers which then has a Cargo Use Agreement with the same expiration date as this Agreement in effect with the AUTHORITY.

"Special Facility or Facilities" means any AUTHORITY-owned facility acquired or constructed for the benefit or use of any person or persons and the costs of construction and acquisition of which are paid for (a) by the obligor under a Special Facility agreement, (b) from the proceeds of Special Facility revenue bonds, or (c) both.

"State" means the State of Ohio.

"Supplemental Charges" means for any Rate Period those fees and charges payable by AIRLINE pursuant to Section 512.

T

"Tenant Improvements" means those capital improvements or capital equipment constructed or installed by the AUTHORITY for an Airline or another tenant under an agreement in which said Airline or tenant agrees to reimburse the AUTHORITY for costs related thereto.

"Terminal Building" means the main terminal buildings and concourses of the AIRPORT, including all supporting and connecting structures and facilities and all appurtenances to said buildings and facilities, as the same now exist or as the same hereafter may be added to, modified, changed, or developed.

"Terminal Building Cost Center" means the Cost Center of the same name as described in Exhibit A.

"Terminal Building Rental Rate" means the Terminal Building Rental Rate established pursuant to Section 502.

"Terminal Building Rentals" means the Terminal Building Rentals calculated pursuant to Section 506.

"Terminal Building Requirement" means the requirement established pursuant to Section 502.

"Transferred Coverage" means the amount of a previous Rate Period's funded Coverage Requirement carried forward to the subsequent Rate Period by the AUTHORITY.

"Transportation Security Administration" or "TSA" means the Transportation Security Administration created under the Aviation and Transportation Security Act ("ATSA"), Public Law 107-71 of 2001, as amended, or any successor agency thereto.

"Trust Indenture" means the then effective and applicable Trust Indenture entered into by the AUTHORITY pursuant to which the AUTHORITY's general airport revenue Bonds have been issued and the payment of Debt Service has been secured, as such Trust Indenture may be amended and supplemented from time to time.

"Turn" means an inbound and outbound flight operation, as specified by the AUTHORITY.

V

"Variable Charges Percentage" means for each Rate Period, AIRLINE's percentage of the total Enplaned Passengers of all Signatory Airlines at the AIRPORT for such Rate Period, as reasonably estimated by the AUTHORITY, with such adjustments as appropriate for commencement or cessation of service by a Signatory Airline.

Section 102. Interpretation

(A) References in the text of this Agreement to articles, sections, paragraphs, or exhibits pertain to articles, sections, paragraphs, or exhibits of this Agreement and to the same articles, sections, paragraphs, and exhibits of each other Signatory Airline Operating Agreement and Terminal Building Lease, unless otherwise specified.

(B) The terms "hereby," "herein," "hereof," "hereto," "hereunder," and any similar terms used in this Agreement refer to this Agreement.

(C) Words importing persons shall include firms, associations, partnerships, trusts, corporations, limited liability companies, and other legal entities, including public bodies and Governmental Authorities, as well as natural persons.

(D) Any headings preceding the text of the articles and sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction, or effect.

(E) Words importing the singular shall include the plural and vice versa. Words of the masculine gender shall be deemed to include correlative words of the feminine and neuter genders.

(F) The term "including" shall be construed to mean "including without limitation", unless otherwise expressly indicated.

(G) All references to number of days shall mean calendar days unless Business Days are specified.

(H) Words used in the present tense include the future.

Section 103. Incorporation of Exhibits

The following Exhibits are hereby made a part of this Agreement:

<u>Exhibit A</u>	Authority Cost Centers
<u>Exhibit B</u>	AIRLINE's Terminal Building Leased Premises

<u>Exhibit C</u>	AIRLINE's Assigned Apron
<u>Exhibit D</u>	Summary of Terminal Building Rentable Space
<u>Exhibit E</u>	Example Calculations for Signatory Airline Rentals, Fees and Charges
<u>Exhibit F</u>	Example Calculations of Per Use Fees
<u>Exhibit G</u>	Maintenance Responsibility
<u>Exhibit H</u>	Affiliated Airlines
<u>Exhibit I</u>	Summary of Charges and Supplement
<u>Exhibit J</u>	Required Federal Provisions
<u>Exhibit K</u>	Inline Baggage System

Section 104. Affiliated Airlines

The AIRLINE executing this Agreement and its Affiliated Airlines shall be treated as a single entity for purposes of application of all provisions of this Agreement. All references to AIRLINE and Signatory Airline shall include its Affiliated Airlines unless otherwise expressly stated in this Agreement. The AIRLINE executing this Agreement shall have the right to add or delete Affiliated Airlines from time to time by written notice to the AUTHORITY. AIRLINE agrees to give the AUTHORITY no less than thirty (30) days' advance written notice in order to designate an Airline as an Affiliated Airline or to revoke such status. Regardless of the timing of any such written notice, an Affiliated Airline's status shall terminate automatically at such time as the Affiliated Airline ceases to satisfy the criteria contained in the definition of Affiliated Airline contained in Section 101.

With respect to any Affiliated Airline, AIRLINE guarantees the payment of all Rentals, Fees, and Charges and other fees owed, including PFCs, of each Affiliated Airline so designated by AIRLINE to the extent such amounts accrued while such Airline is operating at the AIRPORT as AIRLINE'S Affiliate. All payments due from the Affiliated Airline as AIRLINE's Affiliate shall be made by AIRLINE and AIRLINE's failure to pay any amount owed by an Affiliated Airline shall be an Event of Default under Section 1301 of this Agreement. If AIRLINE fails to make any such payment, the Affiliated Airline remains fully responsible and liable to the AUTHORITY for said payment. Provided AIRLINE makes timely payments of any required amounts, the Affiliated Airline's activity, including without limitation, Enplaned Passengers, Deplaned Passengers and Landed Weights, will count toward the AIRLINES's activity for all purposes under this Agreement. Notwithstanding the foregoing, each Affiliated Airline shall directly report and pay all PFCs that it collects to the AUTHORITY.

ARTICLE II LEASE TERM

Section 201. Term

The term of this Agreement shall commence on the Commencement Date and shall expire on December 31, 2033 (the "Initial Term"), unless sooner terminated or extended pursuant to the provisions hereof.

Section 202. Option to Extend Term

The Initial Term of this Agreement will be automatically extended on all of the terms and conditions set forth in this Agreement for one period of five (5) years, ending on December 31, 2038 (if so exercised, the "Extension Term" and, with the Initial Term, the "Term"), unless a Majority In Interest of the Signatory Airlines or the AUTHORITY provide written notice to the other of their intent not to enter into the Extension Term on or before July 1, 2032. The AUTHORITY shall provide all Signatory Airlines with written notice of an opportunity to consult regarding the potential extension of the Initial Term not later than May 1, 2032. If a Majority in Interest of the Signatory Airlines requests such a consultation within fifteen (15) days of AUTHORITY's notice in writing, AUTHORITY shall convene such consultation not later than June 15, 2032. AIRLINE understands and agrees that it shall be bound by any Extension Term entered into hereunder and may not terminate this Agreement upon the expiration of the Initial Term except as expressly provided herein.

Section 203. Holding Over

With AUTHORITY consent: If AIRLINE shall, with the consent of AUTHORITY, hold over after the expiration of the Term of this Agreement, the resulting tenancy shall, unless otherwise mutually agreed, be on a month-to-month basis. Such tenancy may be terminated by either AIRLINE or AUTHORITY upon no less than thirty (30) days prior written notice to the other. During such month-to-month tenancy, AIRLINE shall continue to pay to AUTHORITY the Rentals, Fees and Charges calculated as set forth herein, unless a different rate methodology shall be agreed upon, and shall be upon the same terms and conditions set forth in this Agreement.

Without AUTHORITY consent: If the AIRLINE shall, without the prior consent of AUTHORITY, hold over after the termination of this Agreement, AIRLINE shall pay to AUTHORITY 125% of the Rentals, Fees and Charges as set forth herein which would have been payable by AIRLINE hereunder with respect to such retained portion had this Agreement not expired or been terminated. Such tenancy shall be on a month-to-month basis and, except for Rates, Fees and Charges, upon the same terms and conditions set forth in this Agreement. Either Party may terminate this Agreement during such holdover period at any time upon no less than thirty (30) days' prior written notice.

ARTICLE III
AIRLINE RIGHTS, PRIVILEGES, AND LIMITATIONS

Section 301. Use of AIRPORT

Subject to the terms of this Agreement, AIRLINE shall have the right to conduct its Air Transportation Business at the AIRPORT and to perform the following operations and functions as are incidental or necessary to the conduct of such business at the AIRPORT.

(A) Use in Common of Terminal Building. AIRLINE shall have the right to use, in common with others so authorized, the public areas and public facilities of the Terminal Building.

(B) Use in Common of Airfield Operations Area and Apron. AIRLINE shall have the right to use in common with others so authorized landing field areas, non-assigned aprons, roadways, runways, taxiways, runway and taxiway lights, beacons, facilities, equipment, improvements, services, and other conveniences for flying, landing, taxiing, servicing, and takeoff of aircraft.

(C) Operation and Maintenance of Aircraft and Equipment. AIRLINE shall have the right to conduct routine servicing by AIRLINE, or by its suppliers of materials or by its furnishers of routine services, of aircraft and other equipment with fuel, oil, lubricants, line maintenance, deicing fluids, or other materials or supplies, at its Assigned Aprons or other aircraft parking positions designated by the AUTHORITY's Rules operated by AIRLINE or by other Airlines with which AIRLINE has an approved handling agreement and provided that such suppliers of materials or furnishers of services are authorized by AUTHORITY to operate at the AIRPORT. AIRLINE shall not perform maintenance and/or repairs on ground service equipment including, but not limited to, vehicles, baggage carts, power units, and trucks on the Apron or at any location other than those designated by the AUTHORITY. AIRLINE shall not do, or permit to be done, at the Apron area any heavy maintenance (e.g., engine changes, control surface replacements and overhauls) or any other areas at the AIRPORT unless such maintenance is consented to by the AUTHORITY and suitable, reasonably accessible, space is available for such purpose.

All storage of oil, lubricants, or other materials or supplies shall be maintained in accordance with prudent insurance underwriting and safety standards and in accordance with the AUTHORITY's Rules.

Exterior cleaning of aircraft shall be limited to instances when special advance approval of the time and place of such cleaning is given by the AUTHORITY.

Aircraft deicing shall only be performed by or on behalf of AIRLINE in areas designated by the AUTHORITY for the performance of such deicing activities.

If, during AIRLINE's servicing of aircraft other than those services that are normally performed in conjunction with scheduled operations, the AUTHORITY requires access to one or more of AIRLINE's Assigned Aprons due to an emergency or for the temporary access by another Airline as provided in Article IV, below, AIRLINE shall remove said aircraft from the appropriate Assigned Apron as quickly as reasonably possible, provided such removal does not interfere with AIRLINE's own scheduled operations.

(D) Parking of Aircraft and Equipment Outside Assigned Area. Unless agreement is reached between AIRLINE and another Airline regarding use of such other Airline's Assigned Apron, or with the AUTHORITY with respect to Authority-Controlled Facilities, if AIRLINE repeatedly parks or stores any aircraft, vehicle, or ground service equipment outside of the boundary areas of AIRLINE's Assigned Apron set out in Exhibit C or as painted, striped, or otherwise indicated on the Apron, AIRLINE shall pay to the AUTHORITY any applicable fee for such parking or storage as invoiced by the AUTHORITY.

(E) Ramp Support. AIRLINE shall have the right to use, subject to payment of applicable Rates, Fees, and Charges, water and electric power, telephone and preconditioned air systems, and loading bridges at or adjacent to its Leased Premises; and, to the extent not supplied by the AUTHORITY, to purchase, install, use, and maintain, at AIRLINE's Assigned Aprons, mobile stair devices for the loading, unloading, and general servicing of AIRLINE's aircraft, auxiliary power systems, air start systems, preconditioned air systems, and other miscellaneous aircraft and aircraft-related support equipment and facilities.

(F) Personnel. AIRLINE shall have the right to hire and train at the AIRPORT personnel in the employ of, or to be employed by, AIRLINE.

(G) Customer Service. AIRLINE recognizes the importance of the community and the traveling public to the AIRPORT and will provide such services as is AIRLINE's normal practice at similar airports, such as skycaps, wheelchair and cart services to AIRLINE's passengers; provided, however, that AIRLINE shall comply with all Applicable Laws, including without limitation, the Americans with Disabilities Act and the AUTHORITY's Rules with respect to providing services to passengers with disabilities.

(H) Testing Flights. AIRLINE shall have the right to test aircraft and other equipment owned or operated by AIRLINE; provided that such testing is incidental to the use of the AIRPORT in the operation by AIRLINE of its Air Transportation Business and will not hamper or interfere with use of the AIRPORT and its facilities by others entitled to use of the same. The AUTHORITY reserves the right to restrict any testing operations it deems to

interfere with the safe and efficient use of the AIRPORT and its facilities or to create excessive noise as determined by the AUTHORITY.

(I) Sale, Disposal, or Exchange of Equipment and Products. AIRLINE shall have the right to sell, dispose, or exchange aircraft, engines, accessories, gasoline, oil, grease, lubricants, fuel, deicing fluid, and other equipment of AIRLINE, or supplies including, without limitation, any propellant now or hereafter used in aircraft or other equipment of AIRLINE; provided that such rights shall not be construed as authorizing the conduct of a separate business by AIRLINE, but shall only permit AIRLINE to perform such functions as are incidental to its conduct of its Air Transportation Business. AIRLINE shall not routinely sell or exchange gasoline, fuels, or propellants except to an Affiliate Airline or a company with which AIRLINE has a handling agreement, or for use in aircraft of others which are being used solely in the operations of AIRLINE, or except when the particular grade and type of fuel desired by others is not otherwise available from third-party vendors at the AIRPORT.

(J) Landing, Takeoff, Parking. AIRLINE shall have the right to land, take off, fly over, taxi, tow, and, in areas designated by the AUTHORITY, condition AIRLINE's aircraft at the AIRPORT. AIRLINE shall have the right to park for an extended period of time, service, deice, load or unload, store, or maintain AIRLINE's aircraft and support equipment subject to the availability of space, and subject to AIRLINE's timely payment of reasonable charges; provided, however, AIRLINE shall not knowingly permit, without the consent of the AUTHORITY, the use of the Airfield Operations Area or any portion thereof by any aircraft operated or controlled by AIRLINE which exceeds the design strength or capability of such area as described in the then-current FAA-approved Airport Layout Plan (ALP) or other engineering evaluations performed subsequent to the then-current ALP, including the then-current Airport Certification Manual.

(K) Loading and Unloading. AIRLINE shall have the right to load and unload persons, cargo, and mail by motor vehicles or other means of conveyance, as AIRLINE may desire or require in the operation of its Air Transportation Business, via routes and at locations designated by the AUTHORITY. AIRLINE may designate the particular carrier or carriers which may transport AIRLINE's employees, property, and mail to, from, and on the AIRPORT; however, the AUTHORITY reserves the right to require such carrier or carriers to secure a permit from, and pay any applicable fees to, the AUTHORITY to conduct such activity at the AIRPORT.

(L) Activities within Space. AIRLINE shall have the right to conduct the following activities within its Exclusive and Preferential Use Premises:

- (i) AIRLINE shall have the right to install, maintain and operate, in AIRLINE's Exclusive and Preferential Use Premises, customer relations, security and waiting room facilities and equipment; reservations offices; administrative offices;

operations offices; lockers, restrooms, and related facilities for its employees; baggage, cargo, and mail handling and storage facilities and equipment; provided, however, that the particular Exclusive and Preferential Use Premises are designed to be used for said purpose or said use has been approved, in writing, by the AUTHORITY.

(ii) AIRLINE shall have the right to install personal property, including furniture, furnishings, supplies, machinery, and equipment, in AIRLINE's Exclusive and Preferential Use Premises, as AIRLINE may deem necessary or prudent for the operation of its Air Transportation Business. Title to such personal property shall remain with AIRLINE, subject to the provisions of this Agreement.

(iii) AIRLINE shall have the right to construct modifications, finishes, and improvements in its nonpublic Exclusive and Preferential Use Premises as AIRLINE may deem necessary or prudent for the operation of its Air Transportation Business, subject to the approval and permitting requirement provisions of Article VIII.

(M) Activities within Airline Clubs. AIRLINE shall have the right to furnish and operate a preferred customer, "VIP" club or similar private club. In addition to its per square foot rentals, AIRLINE shall pay a concession fee if, and only if, it provides goods and services for a charge, which concession fee shall be the applicable concession fee rate for like sales payable on the AIRPORT; provided that no such payment shall be required with respect to items obtained from concessionaires already obligated to make such payments to the AUTHORITY with respect to such obtained items. Notwithstanding the above, access fees and sale of consumables purchased from AIRPORT concessionaires, shall be exempt from such a concession fee. Further, such preferred customer or "VIP" club may be shared with one or more other Airlines; provided that the rights of all the Airlines using the club terminate when this Agreement terminates, unless otherwise permitted under separate agreement.

(N) Handling Arrangements. AIRLINE shall have the right to enter into or conduct the following handling arrangements as part of its Air Transportation Business at the AIRPORT:

(i) The rights and privileges granted to AIRLINE pursuant to this Article III may be exercised on behalf of AIRLINE by other Signatory Airlines or contractors authorized by the AUTHORITY to provide such services at the AIRPORT, subject to all fees and charges as may be applicable to the activities undertaken. Notwithstanding the above, AIRLINE's handling agreements with

Affiliated Airlines or parent company shall be exempt from such fees.

(ii) AIRLINE may exercise on behalf of any other Signatory Airlines any of the rights granted AIRLINE herein, so long as AIRLINE is concurrently exercising those same rights in the operation of AIRLINE's own Air Transportation Business at the AIRPORT, subject to the provisions of Paragraph (R) of this Section, and the payment of fees and charges for such activities.

(O) Signage. AIRLINE shall have the right to install and operate AIRLINE identifying signs in its Exclusive Use and Preferential Use Premises, subject to the prior approval of the AUTHORITY, and provided that such signs shall be: (a) substantially uniform in size, type, and location with those of other Signatory Airlines; (b) harmonious and in keeping with the pattern and décor of the Terminal Building; and (c) consistent with the AUTHORITY's graphics standards and standards for mounting.

(P) Use of Public Areas. AIRLINE shall have the non-exclusive right of free ingress to and egress from the AIRPORT including its Leased Premises and the public areas and public facilities of the Terminal Building, for AIRLINE's employees, agents, passengers, contractors, guests, patrons, invitees, licensees, suppliers of materials and providers of service, and its or their equipment, vehicles, machinery, and other property; provided, however, that the foregoing shall not preclude the AUTHORITY from: (a) subjecting such persons to the AUTHORITY's Rules; (b) requiring such persons to enter into an agreement with the AUTHORITY when such access is required on an ongoing basis; or (c) imposing any charge, permit or license fee for the right to do business at the AIRPORT.

(Q) Access to Restricted Areas. AIRLINE agrees that all of its AIRLINE Parties must be authorized by the AUTHORITY to enter restricted areas as defined by the AUTHORITY or provided escort in accordance with AUTHORITY's Airport Security Program and AUTHORITY's Rules. AIRLINE agrees that no person authorized to enter a restricted area by virtue of this Agreement shall permit any person who is not otherwise authorized by AUTHORITY to enter a restricted area unless such unauthorized person is, at all times while in the restricted area, in the company of an authorized person. Such right shall be subject to 49 CFR Part 1500 and AUTHORITY's Rules. All means of access to restricted areas provided by the AUTHORITY shall be utilized in common with such other persons as the AUTHORITY may authorize or permit, and all such users of access shall be subject to and comply with all Applicable Laws.

(R) Right to Purchase Services and Products. Airline shall have the right to purchase or contract for the purchase of the following services and products subject to the limitations contained herein:

(i) AIRLINE may purchase or otherwise obtain products of any nature, including, but not limited to, aircraft, engines, accessories, gasoline, oil, grease, lubricants, fuel, propellants, passenger supplies and other materials, equipment, supplies, articles, and goods, used or acquired by AIRLINE in connection with or incidental to AIRLINE's Air Transportation Business at the AIRPORT from any person or company operating on the AIRPORT with a valid permit from the AUTHORITY.

(ii) AIRLINE shall have the right to contract with a third party or Airline-owned ground handler to provide to it or to perform for it any of the services or functions which it is entitled to perform under this Agreement, provided that such third party must maintain any permits and pay all fees required by the AUTHORITY. The contractual relationship between any third party and AIRLINE shall not affect in any way the fulfillment of AIRLINE's obligations, including those of insurance and indemnification for activities, under this Agreement.

(iii) Any contractors or agents performing services to Airlines at the AIRPORT shall conform to applicable performance standards, lease requirements, and AUTHORITY's Rules, including any permit requirement or payment of fees required by the AUTHORITY. AIRLINE may also be subject to the payment of fees for provision of services to other Airlines except services provided by AIRLINE to Affiliated Airlines.

(S) Ticketing Activities. AIRLINE shall have the right to handle reservations and the ticketing, including electronic ticketing, billing and manifesting of passengers, baggage, property, cargo, and mail; load planning; and conduct of activities relating to flight operations, dispatch, weather, storage of supplies, crew ready room, locker rooms, and rest rooms.

(T) Baggage Belts. AIRLINE shall have the right to use baggage make-up belts within ticket counter areas leased to other Signatory Airlines if such belts are required to access baggage make-up areas from ticket counter areas leased to AIRLINE.

(U) Communications and Weather Equipment, FIDS and PA System. AIRLINE shall have the right to use the following communications equipment, flight information displays, and public address systems in conjunction with the conduct of its Air Transportation Business:

(i) Subject to the prior approval of the AUTHORITY and conditions stated below, AIRLINE shall have the right to install, maintain, and operate, alone or in conjunction with any other Signatory Airline or Airlines, or through a nominee, such radio, communications, meteorological, aerial navigation, and computer

equipment, and facilities, as may be necessary for the conduct of AIRLINE's Air Transportation Business at the AIRPORT, in or on its Exclusive and Preferential Use Premises, and at other locations at the AIRPORT as may be approved by the AUTHORITY. The location of such equipment and facilities, method of installation, and type of equipment shall be subject to the prior approval of the AUTHORITY. The AUTHORITY has installed cabling in the AIRPORT. The AUTHORITY shall own and install any future cabling as needed, and support all physical cabling at the AIRPORT, up to the demising walls of AIRLINE's Exclusive Use and Preferential Use Premises. AIRLINE network equipment shall be installed in either the tenant co-location rooms near the ticket lobby, or outside of AUTHORITY's telco rooms, as appropriate depending on the equipment's function and as determined by the AUTHORITY. The AUTHORITY may disapprove or require modification, removal, or relocation of such equipment if it interferes with other communication, meteorological, or aerial navigation systems operated by the AUTHORITY, other tenants, or governmental agencies.

(ii) AIRLINE shall provide electronic flight arrival and departure information through AUTHORITY-installed systems and shall cooperate with the AUTHORITY's installation and maintenance of centralized and remote flight information displays. AIRLINE hereby grants to the AUTHORITY a revocable, non-exclusive license and authorizes the AUTHORITY to display the AIRLINE's name, logo, and service marks without any modification, solely in connection with the operation of the AIRPORT, including electronic display screens (i) installed at the AIRPORT as part of the AUTHORITY's Multi-Use Flight Information Display System; or (ii) installed at any remote facility which receives an electronic, telephonic, or other type of input or feed from the AUTHORITY. This authorization shall continue as long as AIRLINE operates at the AIRPORT until revoked in writing by the AIRLINE, plus a reasonable time period to remove AIRLINE's name, logo, and service marks. The AIRLINE will indemnify and hold harmless the AUTHORITY from any loss, damage, cost, or expense (including reasonable attorneys' fees) arising out of or resulting from any claims during or after the term of this Agreement as a result of any such authorized use of the displays, including but not limited to claims for trademark or service mark infringements. Subject to the foregoing license, AIRLINE's name, logos, and service marks shall remain the property of the AIRLINE. The AUTHORITY acknowledges that it has no rights or interest in the AIRLINE's name, logo, and service marks except as provided herein and will not take any action or fail to take any action which could impair the AIRLINE's rights in the same.

(iii) AIRLINE shall have the right to use, in common with others so authorized, the public address system serving the Terminal Building. AIRLINE shall not install, cause to be installed, or use any other public address system at the Terminal Building without the prior approval of the AUTHORITY.

(V) Security. AIRLINE shall comply with the AUTHORITY's Airport Security Program for the AIRPORT and with all applicable TSA regulations and other Applicable Laws.

(W) Food & Beverage. AIRLINE shall have the following rights to prepare, package, and/or distribute food and beverages with respect to the conduct of its Air Transportation Business at the AIRPORT:

(i) AIRLINE shall have the right to purchase, prepare, package and/or distribute food and beverages to be consumed on aircraft operated by AIRLINE or an Affiliated Airline without paying a fee. If AIRLINE provides in-flight food and beverage preparation services to other Airlines other than Affiliates, then AIRLINE shall pay a concession fee. The concession fee to be paid by AIRLINE shall be the applicable concession fee rate for like sales payable on the AIRPORT.

(ii) AIRLINE shall have the right to purchase prepared food and beverages for consumption by passengers and crews on AIRLINE's aircraft and in AIRLINE's "VIP" club, if any; provided, however, if AIRLINE purchases catering, including beverages and complimentary packages of snack food to be consumed on AIRLINE's aircraft from an off-AIRPORT caterer for delivery of prepared food and/or beverages to AIRLINE on the AIRPORT, said caterer will be required to have a contract with or permit from the AUTHORITY and to pay a fee to the AUTHORITY at a rate equal to the rate paid by in-flight food catering concessionaires located on the AIRPORT.

(iii) AIRLINE shall have the right to distribute food and/or beverages to passengers at no cost in the event of major delays, flight cancellations or emergencies. In addition to the foregoing, AIRLINE shall also have the right to distribute food and/or beverages at no cost to the public at its assigned Gates subject to 24-hour advance notice to the AUTHORITY; such distribution may not exceed 8 days (inclusive of partial days of distribution) per year, without the written consent of the AUTHORITY, and must be in connection with holidays and promotional events.

(iv) AIRLINE shall have the right to install soft drink vending machines and snack vending machines in its non-publicly accessible Exclusive and Preferential Use Premises for the sole

use of AIRLINE's employees, contractors, and agents. Vending machines shall not be within the view of the general public and all machine locations are subject to the prior approval of the AUTHORITY.

(X) Employee Parking. The AUTHORITY shall designate parking areas at the AIRPORT available to AIRLINE's employees while at work at the AIRPORT, in common with other AIRPORT tenants, subject to the payment of such fees as the AUTHORITY shall determine, which shall not be in excess of the amount needed to recover the costs of providing such parking and related services. The AUTHORITY shall have the right, with reasonable notice, unless it is an emergency situation, to relocate or otherwise change the location of such parking areas as needed.

(Y) Technological Advances. It is understood and agreed that, during the term of this Agreement, various technological advances may occur that would improve the efficient handling of passengers, baggage, and cargo in and about the AIRPORT and the Signatory Airlines' use of and operations at the AIRPORT, including shared or common usage of AIRPORT facilities and the use of common use terminal equipment. In such event, the AUTHORITY and AIRLINE agree to consult as to the applicability of such technological advances to the AIRPORT and the efficient use of facilities if required to implement them.

Section 302. Restrictions on Exercise of Rights and Reservation of Rights to AUTHORITY

The rights established in this Article III shall not be exercised so as to interfere with the AUTHORITY's operation of the AIRPORT for the benefit of all aircraft operators using the AIRPORT and subject at all times to the restrictions herein and reservation of rights by AUTHORITY.

(A) No Interference with Operations. If at any time the AUTHORITY determines that the AIRLINE, or its AIRLINE Parties exercising the rights and privileges granted to AIRLINE pursuant to this Article III, are exercising such rights and privileges: (a) in a manner which unreasonably interferes with the operation or maintenance of the AIRPORT; (b) in a manner which adversely affects the health or safety of the public or other users of the AIRPORT; or (c) in a manner which fails to comply with the AUTHORITY's Rules or terms of this Agreement, the AUTHORITY shall notify AIRLINE of such determination including the specific reasons therefor. AIRLINE shall promptly commence and diligently pursue action necessary to correct the conditions or actions specified in such notice. If such conditions or actions are not, in the opinion of the AUTHORITY, promptly corrected after receipt of such notice, or if such conditions or actions required corrective action over a period of time and AIRLINE has not, in the reasonable opinion of the AUTHORITY, promptly commenced and diligently pursued all such corrective action, then upon ten (10) days written notice from the AUTHORITY to AIRLINE, the AUTHORITY may suspend the AIRLINE's or its AIRLINE Parties' access to the AIRPORT.

Notwithstanding the foregoing provision, the AUTHORITY shall have the right, upon notice to AIRLINE, to immediately suspend operations of the AIRLINE or of said AIRLINE Parties in the event that it deems such action necessary to protect the health or safety of the public or other users of the AIRPORT or in emergency situations.

(B) Integration with Systems. AIRLINE shall not knowingly do, or authorize to be done, anything that may interfere with the effectiveness, reliability, or accessibility of the AUTHORITY owned Wi-Fi system, physical cabling infrastructure, drainage, sewerage, water, communications (including Wi-Fi and/or cellular), heating or ventilation, air conditioning, natural gas, sprinkler, alarm or fire protection systems, fire hydrants and hoses, or any other part of the utility, electrical, or other systems installed or located from time to time at the AIRPORT.

(C) Right to Designate Location. The AUTHORITY reserves the right to designate the locations within which all of the activities authorized under this Agreement shall be conducted.

(D) Access. The AUTHORITY may, from time to time, temporarily or permanently close or restrict roadways, taxiways, taxi lanes, runways, apron areas, doorways, and any other area at the AIRPORT; provided, however, that, unless an emergency situation exists, AIRLINE shall be notified with regard to such closings and AUTHORITY shall use commercially reasonable efforts in order to minimize the disruption of services being provided. The AUTHORITY shall have the right at any time or times to relocate, reconstruct, change, alter, or modify any such means of access provided for pursuant to this Agreement or otherwise, either temporarily or permanently; provided that reasonable notice to AIRLINE and to the extent reasonably practicable a reasonably convenient and adequate means of access, ingress, and egress shall exist or be provided in lieu thereof.

(E) All Other Rights. Any and all rights and privileges not specifically granted to AIRLINE for its use of and operations at the AIRPORT pursuant to this Agreement are hereby reserved for and to the AUTHORITY.

(F) Strict Construction of Rights. The rights expressly granted to AIRLINE under this Agreement may be exercised by AIRLINE only to the extent such rights are necessary or incidental to the conduct by AIRLINE of its Air Transportation Business at the AIRPORT. All other rights are expressly reserved to the AUTHORITY.

(G) Telecommunications & Data Networking: Wired and Wireless Physical Infrastructure. The AUTHORITY has the right to act as the exclusive provider of public telecommunications services and public data networking infrastructure and cabling at the AIRPORT. The AUTHORITY shall have the sole right to determine the location of and install or cause to be installed all public telephones, public telefax, and other public telecommunications devices and

conduit in any part of the AIRPORT, provided that doing so does not: (a) unreasonably interfere with AIRLINE's operations authorized hereunder; or (b) substantially diminish the square footage contained in or the functionality of AIRLINE's Exclusive Use or Preferential Use Premises. The AUTHORITY shall be entitled to reasonable access to AIRLINE's Leased Premises to install or service such devices and for the installation, maintenance and servicing of the physical cabling infrastructure. The AUTHORITY shall be entitled to all income generated by such telephones and devices and shall have the right to collect reasonable and non-discriminatory charges for access to the telecommunications/data networking infrastructure except for systems or components which are unique to a particular airline.

AUTHORITY owns and shall maintain all cabling infrastructure (physical, Wi-Fi or otherwise) including but not limited to telecom, data, radio frequency, etc. (the "Cabling Infrastructure Services"). AUTHORITY shall provide AIRLINE with access to the Cabling Infrastructure Services. The Cabling Infrastructure Services are provided "as-is." AUTHORITY and its providers make no representations or warranties of any kind, express or implied, statutory or otherwise regarding the Cabling Infrastructure Services. AUTHORITY disclaims any and all warranties, including express or implied warranties (i) of merchantability, satisfactory quality, fitness for a particular purpose, non-infringement, or quiet enjoyment, (ii) that any information or content will be secure or otherwise unaltered, (iii) that the services will be uninterrupted, error-free or free from harmful components.

With respect to the Cabling Infrastructure Services provided by the AUTHORITY hereunder, except and to the extent covered by policies of insurance carried by the Authority, AUTHORITY will not be liable to AIRLINE for any direct, indirect, incidental, consequential, special, or exemplary damages (including lost profits, customers, revenue, opportunities, use, or data), even if AUTHORITY has been advised of the possibility of such damages. Except as provided in the foregoing sentence, AIRLINE agrees to hold the AUTHORITY harmless for its provision of the Cabling Infrastructure Services hereunder. In any event, the AUTHORITY's maximum liability under this Agreement in excess of any insurance proceeds shall not exceed the amount paid by AIRLINE to AUTHORITY under this Agreement for the services during the twelve (12) months prior to the date of the event giving rise to any claim hereunder.

AIRLINE agrees that in using the Cabling Infrastructure Services provided by AUTHORITY to transmit or receive data including but not limited to credit card data, Personal Health Information (PHI), Sensitive Security Information (SSI), Protected Personal Information (PPI) (together "Protected Information"), AIRLINE shall comply with Applicable Law and AUTHORITY's Rules. AIRLINE agrees for itself, and for its customers, that any such use is at the risk of AIRLINE, and AUTHORITY is not responsible for any securing or the disclosure of Protected Information or the breach of AIRLINE's device(s).

(H) Informational Devices. The AUTHORITY reserves the right to install or cause to be installed informational devices in all public accessible areas of the Terminal Building; provided that such installation shall not unreasonably interfere with the operations of AIRLINE authorized hereunder. AUTHORITY shall be entitled to reasonable access upon AIRLINE's Leased Premises to install or service such devices.

(I) Baggage Belts. In addition to those rights granted in Article IV, the AUTHORITY reserves the right to grant to other Airlines the right to use the AIRPORT's Baggage System at a cost commensurate with Rentals, Fees, and Charges calculated in Article V.

(J) Addition of Equipment. The AUTHORITY reserves the right to acquire and install equipment adjacent to AIRLINE's Leased Premises provided such installation does not unreasonably interfere with AIRLINE's use of such Leased Premises. After consultation with AIRLINE and provided such installation does not interfere with AIRLINE's use of such Leased Premises, the AUTHORITY may acquire and install equipment in and upon AIRLINE's Leased Premises. In the event AIRLINE uses such equipment, AUTHORITY shall have the right to charge Supplemental Charges for such use. AIRLINE agrees to facilitate the installation of the equipment, including, upon reasonable notice from the AUTHORITY, the decommissioning and removal of AIRLINE's equipment, if any, that is to be replaced by such equipment. Notwithstanding the above, AUTHORITY shall have the right to install any safety or security equipment required within AIRLINE's Leased Premises.

(K) The AUTHORITY has the right to act as the exclusive provider of advertising contracting, installation, and services at the AIRPORT (other than within any Airline club space) or to contract with a third party for advertising; provided that such contracting, installation and services do not: (a) unreasonably interfere with AIRLINE's operations or branding within AIRLINE'S Leased Premises authorized hereunder; (b) substantially diminish the square footage contained in or the functionality of AIRLINE's Exclusive Use or Preferential Use Premises; or (c) place any advertisement of AIRLINE's competitors in AIRLINE's Exclusive Use or Preferential Use Premises. The AUTHORITY will consult with AIRLINE prior to any placement of advertising within AIRLINE's Exclusive Use or Preferential Use Premises and the Authority shall be entitled to reasonable access to AIRLINE's Leased Premises to install or service such advertising. The AUTHORITY shall be entitled to all income generated by such advertising as Non-Airline Revenue.

Section 303. Insurance Risks

AIRLINE shall not knowingly do or permit to be done anything, either by act or failure to act, that shall cause the cancellation or violation of the provisions, or any part thereof, of any policy of insurance for the AUTHORITY. If such AIRLINE act, or failure to act, shall cause cancellation of any such

policy, then AIRLINE shall immediately, upon notification by AUTHORITY, do whatever shall be necessary to cause reinstatement of said insurance. Furthermore, if AIRLINE does or permits to be done any act or fails to do any act which causes an increase in the AUTHORITY's insurance premiums, AIRLINE shall immediately remedy such actions and/or pay the increase in premiums upon notice from AUTHORITY to do so; but in any event, AIRLINE will hold the AUTHORITY harmless for any expenses and/or damage resulting from any such action.

Section 304. Hazards

AIRLINE shall not do, authorize to be done, or fail to do anything at the AIRPORT which may create or contribute to: (a) a nuisance or in any way obstruct or interfere with rights of others using the AIRPORT; or (b) a hazardous condition so as to increase the risks normally attendant upon operations permitted by this Agreement.

(A) Deicing. AIRLINE shall store de-icing/anti-icing fluids only in areas and storage tanks approved by the AUTHORITY. The AUTHORITY reserves the right to assess a reasonable rental charge for any such storage areas. AIRLINE shall apply de-icing/anti-icing fluids only in areas designated by the AUTHORITY. Deicing fluids may only be applied at specified containment areas located at the Apron areas and at remote aircraft parking areas and no application will be allowed at any other location on AIRPORT property except as designated by the AUTHORITY. The AUTHORITY has implemented a collection, storage, and disposal system for these fluids. The AUTHORITY reserves the right to include the costs associated with the operation and maintenance of this system in Airline Rentals, Fees and Charges or to treat such costs as a Reimbursement or Supplemental Charge.

(B) Fueling. AIRLINE shall not install fuel storage tanks or pumping facilities for use in fueling any aircraft at the AIRPORT without prior written approval of the AUTHORITY, in its sole discretion. All refueling trucks must be approved by the AUTHORITY including their routing and parking.

(C) Noise Abatement. AIRLINE shall use reasonable efforts to comply with the AUTHORITY's applicable voluntary noise abatement procedures subject to the exigencies of flight operations. AUTHORITY reserves the right to impose fines and penalties in the event of repeated violations of such procedures, but only if such fines and penalties are not expressly precluded by or inconsistent with the Airport Noise and Capacity Act as then in effect.

(D) Engine Runups. AIRLINE shall perform aircraft engine runups only at locations and during time periods approved by the AUTHORITY, in its sole discretion. The AUTHORITY reserves the right to impose fines and penalties for failure to abide with the AUTHORITY's Rules regarding engine runups, but only if such fines and penalties are not expressly precluded by and inconsistent with the Airport Noise and Capacity Act as then in effect.

(E) Disabled Aircraft. As soon as possible after release from proper authorities, AIRLINE shall remove any of its disabled aircraft from the Airfield Operations Area or aircraft parking positions, shall place any such disabled aircraft only in such storage areas as may be designated by the AUTHORITY, and shall store such disabled aircraft only upon such terms and conditions as may be reasonably established by the AUTHORITY. In the event AIRLINE does not promptly remove its disabled aircraft, as determined by the AUTHORITY, the AUTHORITY shall have the right to remove the disabled aircraft at AIRLINE's expense.

Section 305. AIRPORT Security

AIRLINE shall not do or permit its agents or employees to do any act or thing upon the AIRPORT that will be in conflict with or violate the requirements of TSA's Security Regulations at 49 CFR Part 1500, et seq., or any successor regulations, the Security Directions issued by the TSA from time to time, or the AIRPORT's TSA-approved security plan. Any fines and/or penalties levied against the AUTHORITY for security violations at the AIRPORT caused by AIRLINE or any AIRLINE Parties shall be immediately due and payable to the AUTHORITY by AIRLINE.

Section 306. Impact on Airport Certification

AIRLINE shall not knowingly do or permit its AIRLINE Parties to do any act or thing upon the AIRPORT that will be in conflict with or violate the requirements of Part 139 of the Federal Aviation Regulations, "Certification and Operations: Land Airports Serving Certain Air Carriers," or any successor regulation, order, or directive, or jeopardize the AIRPORT's operating certificate obtained pursuant to such Federal regulations.

Section 307. AIRLINE Summary

(A) Upon AUTHORITY's request, AIRLINE shall file an Airline Summary, herein referred to as the "Summary," with the AUTHORITY. AIRLINE acknowledges that the AUTHORITY is subject to the Ohio Public Records Act, R.C. 149.43, et seq., and any record maintained by the AUTHORITY is deemed a public record and is subject to release upon a proper request unless subject to a valid exemption under such law. AIRLINE shall provide a written Summary containing the following information and such additional information as AUTHORITY may reasonably request:

- (i) Names, addresses, and telephone numbers of AIRLINE officials responsible for station operations, flight operations, properties, and facilities.
- (ii) The current and proposed publicly available schedule of AIRLINE's flight activity at the AIRPORT. AIRLINE shall notify the

AUTHORITY of schedule changes or the addition of flights at the AIRPORT prior to or no later than, when the public announcement thereof is made.

(iii) The description of AIRLINE's fleet and identification of the class of AIRLINE's aircraft that will serve the AIRPORT. AIRLINE shall provide reasonable advance notice of the introduction of an aircraft to service at the AIRPORT that is not being operated by AIRLINE at the AIRPORT on the date of this Agreement.

(iv) The identification of AIRLINE's anticipated facilities requirements at the AIRPORT.

(B) To the extent possible, AIRLINE shall discuss with the AUTHORITY at the earliest date possible its consideration of changes to its operations or the type and series of aircraft used at the AIRPORT (other than equipment substitution necessitated by occurrences beyond the control of AIRLINE). Upon AIRLINE's written request, to the extent permitted by Applicable Law, the AUTHORITY shall use commercially reasonable efforts to keep nonpublic information furnished by the AIRLINE confidential and shall first receive AIRLINE's written permission to reveal such information.

(C) For planning purposes, AIRLINE shall, upon request, cooperate as reasonably possible to furnish to the AUTHORITY any and all pertinent information regarding AIRLINE's current and future operations (including forecasts) at the AIRPORT.

(D) Upon the AUTHORITY's written request, AIRLINE shall submit to the AUTHORITY information regarding the following: projected levels of operations; planned aircraft parking position utilization; type of aircraft using the AIRPORT; operation procedures that might have an effect on the AIRPORT (such as powerout and pushout procedures); deicing procedures; and canceled trip arrangements. To the extent permitted by Applicable Law, the AUTHORITY shall use commercially reasonable efforts to keep nonpublic information furnished by the AIRLINE confidential and shall first provide AIRLINE with notice of requests to reveal such information.

ARTICLE IV ALLOCATION OF SPACE

Section 401. General

The AUTHORITY intends to maximize the utilization and flexibility of AIRPORT facilities to meet changing air service demands. In furtherance thereof, the AUTHORITY (i) shall maintain Authority-Controlled Facilities to accommodate new entrants and expanded service by Airlines, (ii) reserves the right to require sharing and temporary use of Airline's Preferential Use Premises, in accordance with this Article IV, and (iii) reserves the right to

recapture AIRLINE's underutilized Preferential Use Premises, also in accordance with this Article IV.

Section 402. Assigned Facilities

(A) The AUTHORITY hereby leases to AIRLINE, subject to terms and conditions of this Agreement, the Leased Premises as delineated and shown on Exhibits B & C, which Leased Premises is estimated on the basis of the AUTHORITY's preliminary plans for the New Midfield Terminal Program. The Parties agree that Exhibits B & C shall be updated not later than the Commencement Date, without the necessity for amendment of this Agreement, to reflect the actual square footage of the Leased Premises based on the as-built drawings for the New Midfield Terminal Program, which shall be the basis for Terminal Building Rentals due under this Agreement. Notwithstanding the foregoing, AIRLINE may, by written notice to the AUTHORITY not less than one (1) year prior to the Commencement Date, delete up to ten percent (10%) of the square footage of Airline's Leased Premises (other than Gates, and less the square footage of Gates) being constructed as part of the New Midfield Terminal Program; provided, however, that AIRLINE shall be solely responsible for any incremental cost arising from any permitted deletion of Leased Premises.

(B) AIRLINE will have priority in using its Preferential Use Premises in accordance with the provisions of this Agreement.

(C) In the event that changes to the Leased Premises are made in accordance with the provisions of this Agreement, then revised Exhibits may be substituted for those herein without the necessity for amendment of this Agreement. In addition, the Preferential Use Premises may be modified from time to time by mutual agreement of the AUTHORITY and AIRLINE.

Section 403. Relocation of Preferential Use Premises

The AUTHORITY reserves the right to relocate AIRLINE's Leased Premises in whole or in part when necessitated by the expansion, rehabilitation, or repair of the Terminal Building, compliance with Applicable Laws, or Airport operating considerations, each in the sole discretion of the AUTHORITY. AUTHORITY will give AIRLINE ninety (90) days advance written notice of its intent to relocate the AIRLINE's Preferential Use Premises and will do all things reasonably necessary, as determined by AUTHORITY, to minimize the disruption to AIRLINE's operations. The relocation will be completed within one hundred twenty (120) days from the date of written notice to AIRLINE unless both Parties agree to an alternate date, such agreement shall not be unreasonably withheld by AUTHORITY or AIRLINE.

Should the AUTHORITY exercise its right to relocate AIRLINE's Preferential Use Premises, in whole or in part, under this Section 403, AUTHORITY shall, to the extent reasonably practical, assign AIRLINE

alternative space substantially comparable in size, quality, finish, and suitability for AIRLINE's operations. For the initial six (6) months or any such relocation, AIRLINE's Terminal Building Rentals shall not increase as a result of the size of the alternate space provided to AIRLINE, unless AIRLINE requests additional space. AIRLINE shall not be required to incur any expense to relocate its Preferential Use Premises that it does not agree to incur, and AUTHORITY shall reimburse AIRLINE for such relocation expenses that AIRLINE does not agree to incur, provided that AIRLINE shall provide AUTHORITY with reasonable evidence the cost of such relocation expenses. If relocation under this Article IV exceeds six (6) months, unless otherwise agreed between AIRLINE and the AUTHORITY, then such relocation shall be considered permanent and AUTHORITY shall reimburse AIRLINE for the unamortized value of any improvements made by AIRLINE to the vacated Preferential Use Premises (calculated on a straight-line basis over a period of seven (7) years from the completion of such improvements), provided that AIRLINE shall provide AUTHORITY with reasonable evidence the cost of such amortizable improvements, and AIRLINE's Terminal Building Rentals shall be recalculated based on the assigned Preferential Use Premises. Notwithstanding any of the foregoing, AIRLINE shall be responsible for any and all expenses associated with the physical movement of AIRLINE's computer equipment; and provided further, AIRLINE will not be paid or reimbursed for overhead costs or costs in any way associated with self-performance of any relocation work by AIRLINE's employees.

Section 404. Authority-Controlled Facilities

The AUTHORITY shall retain under its exclusive control and possession certain Authority-Controlled Facilities, including, without limitation, no less than five (5) Gates, unless the AUTHORITY, in its sole discretion, determines a reduction in the number of Gates is warranted. Initially, the facilities described and shown on Exhibit D shall be designated as Authority-Controlled Facilities. It is the intent of the AUTHORITY to use and assign Authority-Controlled Facilities, in accordance with AUTHORITY's Rules, to accommodate: (a) the needs of Signatory Airlines and Non-Signatory Airlines; and (b) Airlines not requiring permanent facilities or (c) Airlines requiring temporary accommodation pending allocation of permanent facilities. AUTHORITY shall accommodate Airlines using Authority-Controlled Facilities, to the extent suitable Authority-Controlled Facilities are reasonably available, before requiring AIRLINE to accommodate any other Airline on its Preferential Use Premises in accordance with the provisions herein.

Section 405. Accommodation on Preferential Use Premises

In the event that the President & CEO receives a written request from an Airline seeking to expand its service, or an Airline seeking entry into the Airport (a "Requesting Airline") for facilities in the Terminal Building which cannot reasonably be met by use of such Airline's Preferential Use Premises, if any, or Authority-Controlled Facilities, the President/CEO may determine,

subject to the provisions of this Article IV, to grant such Requesting Airline the right of shared use of all or a portion of AIRLINE's Preferential Use Premises (an "Accommodation Directive").

(A) Before issuing an Accommodation Directive, the President & CEO shall determine that (i) the Requesting Airline requires the requested space or facilities to accommodate passengers or aircraft; (ii) suitable Authority-Controlled Facilities to serve the Requesting Airline's operations are not reasonably available; and (iii) the Requesting Airline cannot reasonably satisfy its requirements using the Requesting Airline's Preferential Use Premises, if any.

(B) An Accommodation Directive with respect to AIRLINE's Gates, and the right to use loading bridges and other appurtenant equipment and associated support space which are reasonably necessary for the effective use of such premises, shall be issued only after consultation with the AIRLINE and so as not to interfere with AIRLINE's then-scheduled deplaning, enplaning, and servicing activities, those of any Affiliate, or those of any other Airline that AIRLINE services under any then-existing handling agreement. An Accommodation Directive may not grant the Requesting Airline access to such facilities less than one-half hour before AIRLINE's next scheduled arrival nor sooner than one-half hour after AIRLINE's scheduled departure; provided, however, any change to AIRLINE's schedule after receiving notice of a Requesting Carrier shall not be entitled to the foregoing scheduled protection. AIRLINE shall have priority over other users with respect to irregular operations and overnight parking on its Assigned Apron, provided that AIRLINE may be required to remove its parked aircraft from the Gate to accommodate use by others in accordance with the provisions of this Article IV. Notwithstanding anything in this paragraph 405(B) to the contrary, the AUTHORITY may issue an Accommodation Directive with respect to AIRLINE's international-capable Gates, if any, to reasonably accommodate a Requesting Carrier's international operation(s), so long as the Accommodation Directive does not interfere with AIRLINE's international operations at such facilities.

(C) An Accommodation Directive with respect to AIRLINE's Preferential Use Premises other than Gates shall be issued only after consultation with the AIRLINE, during extended periods of non-use, as reasonably determined by the AUTHORITY.

(D) AIRLINE shall not be required through any Accommodation Directive to lease or otherwise authorize the use of AIRLINE's personnel, equipment, or other personal property at the Airport, or make any modifications to its Preferential Use Premises. Requesting Airline shall have no right to modify the Preferential Use Premises for its purposes unless expressly agreed between AIRLINE and the Requesting Airline.

(E) If Requesting Airline is not a Signatory Airline, it shall execute a Gate Sharing Agreement substantially in the form provided by the AUTHORITY,

as such Gate Sharing Agreement may from time to time be amended by AUTHORITY after consultation with the Airlines serving the Airport. Such Gate Sharing Agreement shall provide substantially the same indemnification and insurance requirements as AIRLINE is required to provide to the AUTHORITY hereunder. If Requesting Airline is a Signatory Airline, then AIRLINE shall be a third party beneficiary of the insurance and indemnity provisions of the Requesting Airline's Agreement during such Requesting Airline's use of AIRLINE's Preferential Use Premises.

Section 406. Short-Term Accommodation

If a Requesting Airline is in need of space or facilities at the AIRPORT on an immediate or incidental basis not to exceed thirty (30) days, the President & CEO may issue an Accommodation Directive, in accordance with Section 405, upon consultation with and reasonable notice to AIRLINE. Requesting Airline shall pay AIRLINE for its pro rata share of Rentals, Fees, and Charges applicable to the Preferential Use Premises used (pro rata in accordance with the hours used as comparable to the total operating hours – which shall be 18 hours unless actual usage including RON is greater).

Section 407. Long-Term Accommodation of Other Airlines

If a Requesting Airline is in need of space or facilities at the AIRPORT for a period reasonably anticipated to exceed thirty (30) days, the President & CEO shall provide not less than fifteen (15) days written notice to all Signatory Airlines, including, for the purposes of this Section only, such Signatory Airline's local station managers, of the President & CEO's intent to make a further determination as to Preferential Use Premises at which the Requesting Airline will be accommodated. Unless a Signatory Airline reaches a voluntary accommodation with the Requesting Airline, the President & CEO shall thereafter issue an Accommodation Directive, guided by all pertinent factors, including AIRLINE's present use and planned use for such Preferential Use Premises in the one hundred-eighty (180) days immediately after the request, the compatibility of such Requesting Airline's proposed operations and work force, including ground-handling operations with AIRLINE's own operations and work force, the security and efficiency of AIRLINE's and the Requesting Airline's operations, and other operational considerations; provided, however, that the selection of Preferential Use Premises to be shared with the Requesting Airline shall be at the President & CEO's sole discretion. An Accommodation Directive issued under this Section 407 shall be issued on not less than thirty (30) days' notice and shall further provide:

- (i) Requesting Airline shall pay AIRLINE for its pro rata share of Rentals, Fees, and Charges applicable to the Preferential Use Premises used (pro rata in accordance with the hours used as comparable to the total operating hours – which shall be 18 hours unless actual usage including RON is greater).

(ii) If the President & CEO determines, upon the request of the Requesting Airline, AIRLINE, or on his or her own initiative that Authority-Controlled Facilities have become available to reasonably accommodate the operations of Requesting Airline or that such operations should, consistent with the provisions of this Article IV, more appropriately be accommodated at the Preferential Use Premises of another Signatory Airline, the President & CEO may modify or terminate the Accommodation Directive on not less than thirty (30) days' notice.

(iii) AIRLINE shall have the first right to ground-handle Requesting Airline if the Requesting Airline does not intend to self-handle or be handled by Requesting Airline's then existing contracted handler at the AIRPORT, provided that the handling of Requesting Airline does not interfere with AIRLINE's operation, including labor work rules, or notably increase risk to AIRLINE by increasing ramp congestion in or around AIRLINE's Assigned Apron.

Section 408. Recapture of Underutilized Preferential Use Gates

(A) The AUTHORITY may elect, in its sole discretion and without any obligation to so, to recapture one or more Gates assigned as Preferential Use Premises if it determines that AIRLINE's Gate Utilization (as defined below) over the most recent one hundred eighty (180) day period is less than the Utilization Threshold (as defined below). Upon such determination, the President/CEO will provide AIRLINE with a notice of the AUTHORITY's intent to recapture one or more Gates assigned as Preferential Use Premises (the "Initial Recapture Notice"). AIRLINE shall have a ninety (90) calendar day period after the date of the Initial Recapture Notice to adjust its schedule to equal or exceed the Utilization Threshold so as not to be subject to such recapture (the "Utilization Cure Period"); provided, however, that AIRLINE shall be entitled to only one (1) Utilization Cure Period during each thirty-six (36) month period of the Term of this Agreement. If AIRLINE does not meet or exceed the Utilization Threshold within the Utilization Cure Period, or has been previously afforded a Utilization Cure Period (regardless of the outcome thereof), the President/CEO will send AIRLINE a notice (the "Final Recapture Notice") terminating AIRLINE's lease as to those Gates assigned as Preferential Use Premises as described in and as of the date specified in the Final Recapture Notice. The amount of Gates assigned as Preferential Use Premises subject to recapture will be the lesser of: (1) the requirement of a Requesting Airline or the amount of additional Authority-Controlled Facilities reasonably determined by the President & CEO to be required and (2) the difference between the number of Gates assigned as Preferential Use Premises then leased to AIRLINE and the number of Gates assigned as Preferential Use Premises which would cause Airline's Gate Utilization, measured for the last one hundred eighty (180) days prior to the delivery of the Final Recapture Notice, to meet or exceed one

hundred percent (100%) of the Utilization Threshold for such period. If such amount of Gates is less than all of the Gates assigned to AIRLINE as Preferential Use Premises, the AUTHORITY shall consult with AIRLINE regarding AIRLINE's operational needs prior to issuing the Final Recapture Notice. The AUTHORITY shall revise Exhibits B and C to reflect the deletion or redesignation of any Gates from the Premises as a result of the AUTHORITY's recapture thereof under this Section 408 and shall issue said revised Exhibits B and C promptly after the AUTHORITY's delivery of the Final Recapture Notice.

(B) For the purposes of this Section, the following terms shall have the following meanings:

- (i) "Utilization Threshold" shall mean the greater of (i) five (5) Turns per day per gate or (ii) the actual average of Turns of all Airlines at the Airport per gate per day over the prior 12-month period.
- (ii) "Gate Utilization" shall mean the average of AIRLINE's and its Affiliates' daily Turns per gate (taking into account all Preferential Use Premises other than Preferential Use Premises subleased to another Airline), but shall not include any operations by subtenants or Airlines other than AIRLINE (other than those of Affiliates operating at Preferential Use Premises).

Section 409. Consolidation of Operation

(A) In the event the AUTHORITY has a need for additional facilities for a Requesting Airline and the AUTHORITY believes that AIRLINE is under-utilizing its Preferential Use Premises (other than Gates) and is able to consolidate its operation without sacrificing its operational integrity or that of its Affiliated Airline(s) or those Airlines under contract with AIRLINE for ground-handling services and being handled in the same facilities, the AUTHORITY may, upon sixty (60) days' prior written notice to AIRLINE, require AIRLINE to consolidate its operations onto its remaining Preferential Use Premises; provided, however, that AUTHORITY shall be responsible for making any alterations to such remaining Preferential Use Premises, at the AUTHORITY's expense, reasonably necessary to accommodate AIRLINE's operation. In the event that the Requesting Airline is willing to become a Signatory Airline, AUTHORITY may amend this Agreement with respect to, and delete from, AIRLINE's Preferential Use Premises (other than Gates) as specified by the AUTHORITY. In the event that the Requesting Airline is not willing to become a Signatory Airline, Requesting Airline shall be required to sublease from AIRLINE such specified space provided by AIRLINE for Requesting Airline's use. If subsequent to such sublease, AIRLINE desires to resume use or shared use of such space, AIRLINE shall provide documentation to AUTHORITY to support such need including plans for future service. Upon AIRLINE's submission of such documentation and provided AUTHORITY concurs with AIRLINE's

documented need to reclaim the previously consolidated space, AUTHORITY shall provide at least sixty (60) days prior written notice to the Requesting Airline and make provisions for AIRLINE's preferential use of such premises.

(B) For purposes of Section 409(A), above, under-utilization shall be determined by the AUTHORITY in its discretion but taking into account an analysis of the use of comparable facilities at the Airport by all Signatory Airlines, AIRLINE's space requirements to accommodate normal operating procedures of AIRLINE and planned use by the AIRLINE for such premises in the next one hundred-eighty (180) days and normal seasonal variations.

(C) AIRLINE may request the AUTHORITY to reconsider its determination of under-utilization within fifteen (15) days of receipt of AUTHORITY's written notice to consolidate. In such event, AIRLINE shall provide such documentation to show plans for future service and other information requested by the AUTHORITY. The AUTHORITY shall make the determination, which it believes best meets its overall goals for the AIRPORT.

(D) If AUTHORITY elects to proceed with the consolidation of space after such reconsideration, AUTHORITY shall give AIRLINE not less than thirty (30) days' notice to vacate the space in question, or such longer period as may be mutually agreed to by AUTHORITY and AIRLINE.

(E) When granted use of space under the provisions of this Section 409, the Requesting Airline shall have the right in all cases to ground-handle their own operations or to be handled by the operators of their choice, provided all such operators must obtain and/or maintain any permits and pay all fees required by the AUTHORITY.

(F) In the event there is no Event of Default with respect to AIRLINE, AUTHORITY shall pay or cause to be paid the cost to relocate AIRLINE's equipment, furniture, and signage plus the unamortized cost of AIRLINE's improvements that cannot be relocated.

Section 410. Relinquishment of Abandoned Space

In the event that the AUTHORITY determines that AIRLINE has effectively abandoned all or a portion of its Exclusive Use and Preferential Use Premises, the AUTHORITY may, but is not obligated to, upon thirty (30) days' written notice to AIRLINE, terminate this Agreement with respect to, and delete from AIRLINE's Leased Premises hereunder, such abandoned Exclusive Use and Preferential Use Premises. For purposes of this Section, abandoned or constructively abandoned shall be determined by the AUTHORITY in its sole discretion but taking into account planned use by the AIRLINE for such premises in the next one hundred-eighty (180) days and normal seasonal variations. Non-use for a period of more than thirty (30) days shall de facto constitute abandonment. AIRLINE may request the AUTHORITY to reconsider its determination of abandonment. In such event, AIRLINE shall provide such

documentation to show plans for future service and other information requested by the AUTHORITY. The AUTHORITY shall make the determination that it believes best meets its overall goals for the AIRPORT.

ARTICLE V RENTALS, FEES, AND CHARGES

Section 501. Calculation of Rentals, Fees, and Charges

(A) On or before sixty (60) days prior to the end of any Rate Period during the term of this Agreement, the AUTHORITY shall establish and notify AIRLINE and other Signatory Airlines of the Signatory Airlines' Terminal Building Rental Rates, the Landing Fee Rate, the Apron Fee Rates, and other Rentals, Fees and Charges to be in effect for the immediately following Rate Period. Said Rentals, Fees and Charges shall be calculated and set forth in a document prepared by the AUTHORITY. Said document shall also include a schedule of new Capital Projects to be included in Rentals, Fees and Charges calculations or initiated during the Rate Period which are not otherwise covered or excepted by the provisions of Article X, below. Said schedule shall include a description, cost estimate and the proposed source of funding for each such Capital Project. The AUTHORITY's notice to AIRLINE and the other Signatory Airlines shall include notice of the time and place of a meeting, to be held not earlier than fifteen (15) days following the AUTHORITY's notification, to discuss and answer questions of AIRLINE and other Signatory Airlines concerning said Rentals, Fees, and Charges and the above referenced Capital Projects.

(B) For each Rate Period covered by this Agreement, the estimated Authority Requirement shall be calculated, charged, and allocated to the Authority's Direct and Indirect Cost Centers by the AUTHORITY in accordance with the AUTHORITY's cost accounting and cost allocation system and the provisions of this Article V. The net amount of the Authority Requirement allocated to each Indirect Cost Center shall be reallocated to Direct Cost Centers based on each Direct Cost Center's proportionate share of the estimated direct Operating Expenses for all Direct Cost Centers

Section 502. Calculation of Terminal Building Rental Rates

The AUTHORITY shall calculate the Terminal Building Rental Rate for each Rate Period as follows:

(A) The Terminal Building Requirement shall be calculated as the sum of the following:

- (i) The Authority Requirement (including both direct and allocable indirect costs) calculated by the AUTHORITY in accordance with Section 501;

- (ii) The Development Fund Deposit; and
- (iii) The Management Incentive Fee.

(B) The Terminal Building Requirement shall be reduced by the sum of the following estimated amounts for the Airport System received by the AUTHORITY for such Rate Period, unless otherwise specified, to determine the Net Terminal Building Requirement:

- (i) Reimbursements;
- (ii) CMH Non-Airline Revenue;
- (iii) Signatory Airline Revenue (including Landing Fees, Apron Fees, Inline Baggage Fees, Loading Bridge Fees and Per Use Fees) other than Terminal Building Rentals;
- (iv) Non-Signatory Airline Revenue (including Landing Fees, Apron Fees, Inline Baggage Fees, Loading Bridge Fees and Per Use Fees) other than Terminal Building Rentals;
- (v) Applied PFCs;
- (vi) Transferred Coverage; and
- (vii) Revenue received from Bolton Field and Rickenbacker International Airport.

(C) The Authority shall calculate a separate Terminal Building Rental Rate for (i) Exclusive Use Premises and Preferential Use Premises and (ii) Common Use Premises in accordance with the methodology established in Exhibit E. Such methodology shall distribute the Net Terminal Building Requirement among weighted Airline Rented Space as shown on Exhibit E, such that the aggregate Net Terminal Building Requirement assigned to Exclusive Use Premises, Preferential Use Premises, and Common Use Premises will equal the Net Terminal Building Requirement.

Section 503. Calculation of Landing Fee Rate

The AUTHORITY shall calculate the Signatory Airline Landing Fee Rate for each Rate Period as follows:

(A) The Airfield Area Requirement shall be calculated as the sum of the Authority Requirement for the Airfield Area (including both direct and allocable indirect costs) calculated, charged, and allocated to the Airfield Area

Cost Center by the Authority in accordance with Section 501(B), plus the Operating Expenses allocable to Bolton Field and Rickenbacker International Airport.

(B) The Airfield Area Requirement for such Rate Period shall be reduced by the sum of the following estimated amounts to the extent allocated to the Airfield Area Cost Center to determine the Net Airfield Area Requirement:

- (i) Non-Signatory Airline landing fees;
- (ii) Airfield Area Cost Center Non-Airline Revenue;
- (iii) Reimbursements related to law enforcement, if any, including but not limited to reimbursements from TSA;
- (iv) Applied PFCs;
- (v) Transferred Coverage; and
- (vi) Revenue from Bolton Field and Rickenbacker International Airport.

(C) The Signatory Airline Landing Fee Rate shall be that amount determined by dividing the Net Airfield Area Requirement as determined in Section 503(B), above, by the estimated Maximum Certificated Gross Landed Weight of all Revenue Aircraft Arrivals by Signatory Airlines and the Signatory Cargo Carriers for said Rate Period.

Section 504. Calculation of Apron Fee Rates

The AUTHORITY shall calculate the Apron Fee Rates for each Rate Period as follows:

(A) The Apron Requirement shall be calculated as the sum of the Authority Requirement (including both direct and allocable indirect costs) calculated, charged, and allocated to the Apron Cost Center by the AUTHORITY in accordance with Section 501(B), above.

(B) The Apron Requirement for such Rate Period shall be reduced by the sum of the following estimated amounts to the extent allocated to the Apron Cost Center to determine the Net Apron Requirement:

- (i) Non-Signatory Airline Apron Fees;
- (ii) Apron Cost Center Non-Airline Revenue;
- (iii) Applied PFCs;

- (iv) Transferred Coverage; and
- (vii) Loading Bridge Fees.

(C) The Signatory Apron Fee Rate shall be that amount determined by dividing the Net Apron Requirement as determined in Section 504(B), above, by the total square footage of all Signatory Airline Assigned Apron space, as shown on Exhibit C.

Section 505. Terminal Building Rentals

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY annual rentals for its Leased Premises for each Rate Period as follows:

(A) For its Exclusive and Preferential Leased Premises shown on Exhibit B, AIRLINE shall pay the amount which is the product of the square footage of said Leased Premises and the applicable Terminal Building Rental Rates for said Rate Period determined in accordance with Section 502, above, and Exhibit E.

(B) For its use of the Shared Use Premises shown on Exhibit B, AIRLINE shall pay the amount determined by applying the applicable Shared Use Charges Formula to the Terminal Building Rental for said Shared Use Premises (the product of the applicable Terminal Building Rental Rate for said Rate Period and the square footage of said Shared Use Premises).

(C) For its use of the Common Use Premises shown on Exhibit B, AIRLINE shall pay the amount determined by applying the Common Use Charges Formula to the Terminal Building Rental for said Common Use Premises (the product of the applicable Terminal Building Rental Rate for said Rate Period and the square footage of said Common Use Premises).

Section 506. Landing Fees

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY a Landing Fee for each Revenue Aircraft Arrival by an aircraft operated by AIRLINE at the AIRPORT, which shall be an amount equal to the product of the Maximum Certificated Gross Landed Weight of the aircraft making said Revenue Aircraft Arrival and the Landing Fee Rate.

Section 507. Apron Fee

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY an Apron Fee which shall be an amount determined by multiplying the applicable Apron Square Footage Rate, as calculated in Section 504(C), above, by the square footage in AIRLINE's Assigned Apron as shown on Exhibit C.

Section 508. Inline Baggage System Fee

For its use of the Inline Baggage System, AIRLINE shall pay the amount determined by the Inline Baggage System Charges Airline Allocation Formula for said Rate Period.

Section 509. Loading Bridge Fee

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY a Loading Bridge Fee as calculated pursuant to the methodology illustrated on Exhibit E for the applicable Rate Period. AIRLINE shall pay to the AUTHORITY such Loading Bridge Fee for each loading bridge-equipped Gate included in AIRLINE's Preferential Use Premises.

Section 510. Per Use Fees

In accordance with Section 601, below, of this Agreement, AIRLINE shall pay to the AUTHORITY "Per Use Fees" as applicable and as calculated pursuant to the methodology illustrated on Exhibit F for the applicable Rate Period. AIRLINE's Per Use Fees shall be based on AIRLINE's utilization of Authority-Controlled Facilities, as determined under Section 602 or 603, as applicable.

Section 511. Non-Signatory Airlines

The Rentals, Fees and Charges described in Sections 502 through 510 shall be increased by not less than twenty-five percent (25%) as applied to Non-Signatory Airlines for each applicable Rate Period.

Section 512. Taxes, Assessments, Licenses, and Permit Fees

(A) AIRLINE shall pay the actual amount of all taxes or payments in lieu thereof, including any possessory interest tax, assessments, and charges of a like nature (collectively, "Taxes"), if any, which at any time during the term of this Agreement may be levied or become a lien by virtue of any levy, assessment, or charge by any Governmental Authority having jurisdiction over the AIRPORT, any government successor to AUTHORITY to the foregoing, or any other tax or assessment levying bodies, in whole or in part, upon or in respect to any of AIRLINE's Leased Premises under this Agreement or any other space or facilities of the AIRPORT as assigned or otherwise made available for use by AIRLINE hereunder, or upon or in respect to any personal property belonging to AIRLINE situated on the Leased Premises or elsewhere under this Agreement. AUTHORITY may pay and charge back as a Supplemental Charge any and all applicable Taxes which may be levied upon AIRLINE's Leased Premises. AUTHORITY shall pay and include as an Operating Expense herein any and all applicable Taxes which may be levied upon the non-leased areas of the Terminal Building, Apron, or the Airfield Operations Area.

(B) The AIRLINE shall also pay any fees associated with any and all licenses, permits, certificates and other authorizations required by any Governmental Authority in connection with the operations or activities performed by AIRLINE hereunder.

(C) The AIRLINE may, at its own expense, contest the amount or validity of any Tax, or the inclusion of the Leased Premises as taxable or assessable property, directly against the taxing or assessing authority. In such instance, AUTHORITY may require AIRLINE to provide adequate security regarding the contested Tax.

(D) Upon the termination or expiration of this Agreement, all lawful Taxes then levied upon, or a lien upon, any such property, or taxable interest therein, including on the Leased Premises, shall be paid in full by AIRLINE forthwith, or as soon as a statement thereof has been issued by the tax collector if termination occurs during the interval between attachment of the lien and issuance of a statement.

Section 513. Electric Service

AIRLINE shall pay to the AUTHORITY, for AIRLINE's use and occupancy of Leased Premises under this Agreement, a charge for electrical current furnished by the AUTHORITY to each such area, said charge to be computed as follows:

(A) In metered areas at a rate equal to AIRLINE's usage multiplied by the rate the AUTHORITY pays for such electric services.

(B) In unmetered areas at a rate per square foot of occupied Exclusive Use or Preferential Use Premises determined by averaging the total electric service charges for all square footage in the unmetered areas of the Terminal Building, or in proportion to the amount used as established by an electrical consultant appointed by the AUTHORITY.

(C) In Common Use Premises, the Inline Baggage System, and Authority-Controlled Facilities, electrical service charges shall be added to the operation and maintenance expenses allocated to those premises.

(D) In Shared Use Premises, the electrical service charges shall be shared by the users of such premises based on the Shared Use Charges Formula.

Section 514. Supplemental Charges

AIRLINE shall pay to the AUTHORITY, for each Rate Period hereof, any applicable Supplemental Charges at the then-current rates including, but not limited to: charges for AUTHORITY-funded Tenant Improvements, security

badging, employee parking, aircraft parking fees, Federal Inspection Services (FIS) facility fees and other AUTHORITY-provided facilities and services provided by AUTHORITY to AIRLINE as may be reasonably determined by the AUTHORITY.

Section 515. PFCs to be Held in Trust for the AUTHORITY

(A) AIRLINE acknowledges that AUTHORITY shall have the right to impose a passenger facility charge ("PFC") for the use of the AIRPORT in accordance with 49 U.S.C. § 40117 and the rules and regulations thereunder (14 C.F.R. Part 158, as amended from time to time, herein the "PFC Regulations") and as otherwise hereinafter authorized or permitted. AIRLINE shall collect on behalf of and remit to AUTHORITY any such charges in accordance with the requirements of the PFC Regulations, including but not limited to holding any charges collected by the AIRLINE, pending remittance to AUTHORITY, in trust for the benefit of AUTHORITY. AIRLINE further agrees that PFCs collected by AIRLINE or its agents on behalf of the AUTHORITY are to be held in trust by AIRLINE for the benefit of the AUTHORITY and remain the property of the AUTHORITY except to the extent set forth in applicable federal law and are not "property of the estate" of AIRLINE for purposes of Section 541 of the United States Bankruptcy Code. AIRLINE shall not make any claim in any document or proceeding that, for PFCs collected by AIRLINE on behalf of the AUTHORITY, the AIRLINE has any legal or equitable interest in such PFCs, except to the extent AIRLINE is specifically granted such interest by federal statute or regulation, including the right of reimbursement from such PFC funds for the AIRLINE's costs of collection.

(B) AUTHORITY shall apply all PFCs collected in each Rate Period to the payment of PFC-eligible Debt Service on Bonds issued to finance the Program, except that the AUTHORITY may reserve PFCs so that up to an amount of twelve percent (12%) of the annual PFC collections in any given Rate Period remains on deposit in the PFC Fund in such Rate Period as a reserve against future shortfalls in collections.

(C) AIRLINE and AUTHORITY shall be bound by and shall observe all of the provisions of the PFC Regulations as they apply to either or both parties.

(D) If AIRLINE fails to remit PFC revenue to the AUTHORITY within the time limits established by the PFC Regulations and within ten (10) calendar days after receipt of a written notice of non-payment from AUTHORITY, AIRLINE shall be deemed to be in default pursuant to Section 1301, below. Any late payment of PFC's shall be subject to interest computed in accordance with Section 601(C), below.

Section 516. Adjustment of Certain Fees During The Rate Period

If, during a Rate Period, the AUTHORITY's projections, based upon its most recently available information with regard to the Authority Requirement

incurred and CMH Non-Airline Revenue actually realized during such Rate Period, together with the most recently available information with respect to actual or projected Signatory Airline and Signatory Cargo Landing activity and Signatory Airline Assigned Apron and Terminal Building Leased Premises, indicates that payment of Landing Fees, Terminal Building Rentals, or Apron Fees by AIRLINE and the other Signatory Airlines at the then-existing rates would result in an underpayment or overpayment by the Signatory Airlines during such Rate Period, then the AUTHORITY, in its discretion, may adjust the remaining monthly Signatory Landing Fee Rate, Terminal Building Rental Rate, or Apron Fee Rates for such Rate Period to conform to its current projections. Such adjustments may not be made more than two (2) times per Rate Period. The AUTHORITY shall notify AIRLINE of its intent to adjust the fees and charges and the effective date of the proposed adjustment (which shall be no earlier than forty-five (45) days after the giving of such notice) and provide the financial justification for the adjustment. The AUTHORITY shall meet with the Signatory Airlines within the forty-five (45) day period to further explain the proposed adjustment.

ARTICLE VI PAYMENT OF RENTALS, FEES, AND CHARGES

Section 601. Manner of Payment

(A) AIRLINE agrees to pay all sums due under this Agreement in lawful money of the United States of America, without notice or demand, without deduction or setoff, preferably by Automated Clearinghouse (ACH) payment or electronic funds transfer, or by check, made payable to the Columbus Regional Airport Authority, which check shall be delivered postage or other charges prepaid to:

By U.S. Mail:

Columbus Regional Airport Authority
CRAA L-3459
Columbus, Ohio 43260

By Express Mail:

Columbus Regional Airport Authority
7 Easton Oval
Dept. L3459-EA2W10
Columbus, OH 43219

By Electronic Transfer (ACH or Wire Transfer):

Columbus Regional Airport Authority - Information for ACH or Wire Transfer is set forth below:

AIRLINE shall make payments of sums due hereunder at such other place or by such other method as may hereafter be designated by the AUTHORITY.

(B) Amounts due shall be payable as follows:

(i) Terminal Building Rentals for Exclusive and Preferential Use Premises within the Terminal Building, together with all fixed annual sums due as certain Supplemental Charges, shall be paid in twelve (12) equal monthly installments, in advance, not later than the first day of the month for which they are due.

(ii) Terminal Building Rentals for Common Use Premises shall be paid in twelve (12) equal monthly installments, in advance, not later than the first day of the month for which they are due. AIRLINE's monthly installments for Terminal Building Rentals for Common Use Premises shall be that amount determined by multiplying one-twelfth of the applicable annual Terminal Building Rental for the Common Use Premises in question by the applicable Common Use Charges Formula, as defined and further described in Section 505(C), above.

(iii) Terminal Building Rentals for Shared Use Premises shall be paid in twelve (12) equal monthly installments, in advance, not later than the first day of the month for which they are due. AIRLINE's monthly installments for Terminal Building Rentals for Shared Use Premises shall be that amount determined by multiplying one-twelfth of the applicable annual Terminal Building Rental for the Shared Use Premises in question by the applicable Shared Use Charges Formula, as defined and further described in Section 505(B), above.

(iv) Apron Fees shall be paid in monthly installments, in advance, not later than the first day of the month for which they are due. AIRLINE's monthly installments for Apron Fees for each six-month period beginning January 1 and July 1 of each Rate Period shall be one-sixth of AIRLINE's Apron Fee for the period calculated in accordance with the formula in Section 507, above.

(v) Landing Fees shall be paid monthly, in arrears, at the same time as the AIRLINE's monthly report required under Section 602(A) is provided by AIRLINE to the AUTHORITY for the preceding month's Revenue Aircraft Arrivals.

(vi) Landing Fees for all aircraft landings at the AIRPORT ground-handled by AIRLINE (except those of a Signatory Airline) which AIRLINE has agreed to report and collect or has collected, shall be paid monthly, in arrears, by the fifteenth day of the month for the preceding month's aircraft ground-handled by AIRLINE.

(vii) Loading Bridge Fees for each loading bridge-equipped Gate included in AIRLINE's Preferential Use Premises shall be paid in twelve (12) equal monthly installments, in advance, not later than the first day of the month for which they are due.

(viii) Per Use Fees due under this Agreement and accruing in any month shall be paid by AIRLINE no later than fifteen (15) days following invoicing by the AUTHORITY.

(ix) Utility, tax and service charges, and any other charges, payments, reimbursements, and fees due under this Agreement and accruing in any month, including activity related Supplemental Charges, shall be paid by AIRLINE no later than fifteen (15) days following invoicing by the AUTHORITY.

(x) PFCs shall be paid monthly to the AUTHORITY in accordance with the remittance requirements of the PFC Regulations as amended or supplemented from time to time.

(C) If AIRLINE shall fail to make payment of any AIRLINE Rental, Fees and Charges, PFCs, Supplemental Charges, or any other payment due the AUTHORITY by the due date thereof, AIRLINE shall pay to the AUTHORITY, in addition to all other remedies available to the AUTHORITY and all other payments to be made by AIRLINE to the AUTHORITY, a late charge equal to one and one-half percent (1½%) per month on the overdue amount, and the reasonable costs and attorney's fees (including allocable costs of in-house attorneys and staff) incurred by the AUTHORITY in attempting to obtain payment, if any.

(D) AIRLINE Rentals, Fees, and Charges due under this Agreement from any Signatory Airline may be included in the Terminal Cost Center when more than one hundred twenty (120) days past due and reasonably determined by the AUTHORITY to be uncollectable, net of the proceeds from such Signatory Airline's Security Deposit, if any. Any such unpaid amounts subsequently collected shall be included in revenues credited to the Terminal Cost Center.

(E) The AUTHORITY shall have the right to set-off any past due amount(s) owed the AUTHORITY by AIRLINE by applying all or a portion of AIRLINE's current payments to such past due amount(s). Past due amounts may include sums due under prior agreements, this Agreement, or for usage of the AIRPORT as a Non-Signatory Airline. In the event the AUTHORITY exercises its right of set-off, it shall notify AIRLINE of the set-off, including the amount thereof. AIRLINE shall then promptly make payment to the AUTHORITY of such sum as needed to satisfy current amounts due. Notwithstanding the foregoing, AIRLINE shall not abate, suspend, postpone, set-off, or discontinue any payments of Rentals, Fees and Charges, PFCs,

Supplemental Charges, or other payments payable to the AUTHORITY under this Agreement.

Section 602. AIRLINE Financial Reports

(A) AIRLINE shall complete and file with the AUTHORITY, no later than the 10th day of each month, on forms acceptable to the AUTHORITY, reports summarizing statistics and information for AIRLINE's prior month operations at the AIRPORT necessary for the computation of Rentals, Fees, and Charges and Supplemental Charges established under this Agreement, and such other statistical and financial data as is necessary for the computation and administration of AIRLINE's financial obligations under this Agreement, including but not limited to the following data, as well as any additional data requested by the AUTHORITY that is reasonably necessary for the calculation of AIRLINE's Rentals, Fees, and Charges or the planning and operation of the Airport:

(i) A report of AIRLINE's operations at the AIRPORT, (separated by company if any Affiliated Airlines are operating at the AIRPORT under this Agreement) including aircraft arrivals, aircraft departures, use of Authority-Controlled Facilities, Maximum Certificated Gross Landed Weight of said aircraft arrivals, and Revenue Aircraft Arrivals, by aircraft type;

(ii) AIRLINE's Originating Enplaned Passengers and Deplaned Passengers, separately identified, with deplanements segregated by terminating, and on-line and off-line transferring passengers;

(iv) (The amount (in pounds) of cargo, freight, mail, and express mail handled by AIRLINE for the month; and

(v) Statistics required by subparagraphs (i) through (iii) above, for each Airline ground-handled by AIRLINE for which AIRLINE has agreed to make such reports and which do not otherwise have an agreement with the AUTHORITY governing the reporting of said statistics to the AUTHORITY or does not have written authorization from the AUTHORITY to separately report said statistics.

(B) No later than one hundred-twenty (120) days prior to the end of each Rate Period, AIRLINE shall make its best effort to furnish the AUTHORITY with an estimate of:

(i) The total Revenue Aircraft Arrivals and Maximum Certificated Gross Landed Weight of all aircraft projected to be landed at the AIRPORT by AIRLINE during the next ensuing Rate Period;

(ii) The projected number of Originating Enplaned Passengers, Deplaned Passengers and through passengers of AIRLINE during the next ensuing Rate Period, summarized by month, with an estimate of terminating Deplaned Passengers separately identified; and

(iii) Such other estimates relating to anticipated operations at the AIRPORT by AIRLINE for the next ensuing Rate Period as the AUTHORITY may reasonably request.

(C) AIRLINE hereby agrees to cooperate as reasonably practical and possible with the AUTHORITY in establishing procedures for electronic submission of the reports required in this Section 602

Section 603. Failure to Report. If AIRLINE fails to furnish the AUTHORITY with complete reports as required by Section 602, above, for any month, AIRLINE's Rentals, Fees and Charges, PFCs and Supplemental Charges may be determined by assuming that the Maximum Gross Landed Weight of AIRLINE's Revenue Aircraft Arrivals, Enplaned Passengers, and Deplaned Passengers for such month were one hundred twenty-five percent (125%) of the highest reported monthly Maximum Gross Landed Weight of Revenue Aircraft Arrivals, Enplaned Passengers, and Deplaned Passengers reported by AIRLINE in the immediately preceding twelve (12) month period, and AIRLINE shall make payment to the AUTHORITY for Rentals, Fees, and Charges, and Supplemental Charges based upon said estimates. Any necessary adjustment in such Rentals, Fees and Charges, PFCs or Supplemental Charges shall be calculated after an accurate report is delivered to the AUTHORITY by AIRLINE for the month in question. Resulting surpluses or deficits shall be applied as credits or charges to the appropriate charges or invoices in the month succeeding reconciliation. The AUTHORITY shall have the right to rely on said activity reports in determining Rentals, Fees, Charges, PFCs and Supplemental Charges due hereunder. AIRLINE shall have full responsibility for the accuracy of said reports. Late payment and payment deficiencies due to incomplete or inaccurate activity reports shall be subject to the late payment and late penalty charges as set forth in Section 601(C), above. In addition, AUTHORITY shall have the right to rely other reliable data in determining Rentals, Fees and Charges, PFCs and Supplemental Charges due hereunder, including, but not limited to, FAA statistics and electronic data collection systems(C) The acceptance by the AUTHORITY of any AIRLINE payment shall not preclude the AUTHORITY from verifying the accuracy of AIRLINE's reports or computations, or from recovering any additional payment actually due from AIRLINE. Interest on any additional amount due shall accrue thereon from the date the payment was originally due, at the rate prescribed and calculated in Section 601(C), above.

AIRLINE acknowledges that the AUTHORITY incurs additional administrative expense if AIRLINE's monthly reports are not filed when due, are incomplete or are inaccurate. To compensate the AUTHORITY for this

administrative expense, AIRLINE agrees to pay the AUTHORITY a charge of \$50.00 (increasing by \$50 for each instance to a monthly maximum of \$250) for each monthly report that is not complete or received by its due date. Payment shall be made within thirty (30) days of the AUTHORITY's invoice therefor. This charge shall be in addition to, and not in lieu of, charges and reimbursements required by Section 601(C), above.

Section 604. AIRLINE and AUTHORITY Records and Audit

(A) AIRLINE shall maintain and/or make available within fifteen (15) days of notice from the AUTHORITY, at AIRLINE's office in Columbus, Ohio, or at the AIRPORT, books, records, and accounts, including computerized records (collectively, "books, records and accounts"), relevant to the determination and payment of any Rentals, Fees, and Charges, Supplemental Charges, PFCs, and other payments due under this Agreement. Such books, records and accounts shall include, without limitation, records of its aircraft arrivals and departures, gate utilization, Originating Enplaned Passengers, Deplaned Passengers, aircraft of other Airlines ground-handled and sublease and subcontracted services arrangements at the AIRPORT. Each such item of information shall be maintained for a period of at least three (3) years from the reporting period for which the documents were created and until the final resolution without possibility of appeal of any pending litigation relating to such books, records and accounts. AIRLINE shall promptly furnish the AUTHORITY with all information requested with respect to such books, records, and accounts. The AUTHORITY and such persons as it may designate, including its auditors and financial consultants, shall have the right, during normal business hours, within ten (10) days of written notice to AIRLINE, to examine, audit, make copies of, and take extracts from such books, records, and accounts.

In lieu of AIRLINE maintaining or providing such books, records, and accounts within the City of Columbus or at the AIRPORT, AIRLINE may maintain and provide access to said books, records, and accounts, at its corporate headquarters. If such books, records, and accounts, are made available to the AUTHORITY at AIRLINE's offices, AIRLINE shall provide the AUTHORITY with adequate office working space and the use of on-site office equipment to make its examination or audit during normal business hours and shall pay all reasonable out-of-pocket costs of the AUTHORITY in conducting such audit, including hotel, meals and travel expenses of the auditors.

Except as otherwise provided, the cost of such examination or audit shall be borne by the AUTHORITY. However, the cost of such audit shall be reimbursed to the AUTHORITY by AIRLINE if: (a) the audit reveals an underpayment by AIRLINE of at least two percent (2%) for any Rental, Fee or Charge, Supplemental Charge, PFC remittance, or other payment payable by AIRLINE under this Agreement for any Rate Period, as determined by such audit; or (b) AIRLINE has failed to maintain accurate and complete books, records, and accounts in accordance with this Section 604.

(B) In the event that AIRLINE has failed to maintain true and complete books, records, and accounts, resulting in an underpayment by AIRLINE to AUTHORITY as described in Section 604(A), above, the AUTHORITY shall recalculate the total amount of Rentals, Fees and Charges, Supplemental Charges, PFCs, or other payments due to the AUTHORITY by AIRLINE. AIRLINE shall remit to the AUTHORITY, within fifteen (15) days of receipt of a written demand or invoice therefor from the AUTHORITY, the delinquent amount plus interest, fees and charges as provided for in Sections 601(C) and 603(B), above. In the event of an overpayment by AIRLINE to AUTHORITY as described in Section 604(A), above, such overpayment shall be credited to AIRLINE's next succeeding payments due to the AUTHORITY or refunded to AIRLINE if AIRLINE has since ceased operations at the Airport.

(C) AUTHORITY shall maintain and/or make available within fifteen (15) days of notice from AIRLINE, at AUTHORITY's office in Columbus, Ohio, books, records, and accounts, including computerized records relevant to the determination, charging and application of any Rentals, Fees and Charges, Supplemental Charges, Reimbursements, PFCs, and other payments due from AIRLINE under this Agreement including, without limitation, records of its revenues and operation and maintenance expenses. Each such item of information shall be maintained for a period of at least three (3) years from the reporting period for which the documents were created and longer if necessary for pending litigation. AUTHORITY shall promptly furnish at AUTHORITY's offices all information requested by AIRLINE with respect to such books, records, and accounts. The AIRLINE and such persons as it may designate, including its auditors and financial consultants, shall have the right, during normal business hours, within ten (10) days of written notice to AUTHORITY, to examine, audit, make copies of, and take extracts from such books, records, and accounts. Except as otherwise provided, the cost of such examination or audit shall be borne by the AIRLINE. However, the cost of such audit shall be reimbursed to the AIRLINE by AUTHORITY if: (a) the audit reveals an overstatement by AUTHORITY of two percent (2%) for any Rental, Fee or Charge, Supplemental Charge, or other payment payable by AIRLINE under this Agreement for any Rate Period, as determined by such audit; or (b) AUTHORITY has failed to maintain accurate and complete books, records, and accounts in accordance with this Section 604.

(D) In the event that AUTHORITY has failed to maintain accurate and complete books, records, and accounts, resulting in AIRLINE's overpayment to AUTHORITY as described in Section 604(C), above, the AUTHORITY shall recalculate the total amount of Rentals, Fees, and Charges, Supplemental Charges, or other payments due to the AUTHORITY by AIRLINE. AUTHORITY shall credit against the AIRLINE's next succeeding payments due the overpaid amount and any reasonable costs and attorney's fees incurred by the AIRLINE in attempting to obtain reimbursement or refund such amount to AIRLINE if AIRLINE has since ceased operations at the AIRPORT.

Section 605. Security Deposits

The following Section shall apply to AIRLINE in the event (a) AIRLINE has operated at the AIRPORT for less than twelve (12) consecutive months, or (b) AIRLINE has failed to make payments of any Rentals, Fees and Charges, PFCs, Reimbursements, or Supplemental Charges within ten (10) days after written notice from the AUTHORITY of failure to make payments when due or has failed more than once in any consecutive twelve (12) month period to file with AUTHORITY all reports within thirty (30) days after the due date for reporting as required in this Agreement. For purposes of this Section, the time allowed for payment and reporting pursuant to this Agreement shall not include the default cure time periods specified in Article XIII, below, of this Agreement.

(A) In order to guarantee the timely payment of all Rentals, Fees and Charges, Supplemental Charges, PFCs, Reimbursements, and any other payment due by AIRLINE under this Agreement or otherwise, and to otherwise guarantee AIRLINE's performance under this Agreement, AIRLINE shall provide the AUTHORITY, on or before the execution date of this Agreement or within ten (10) days of AUTHORITY's notification of any failure to make a payment required under this Agreement including Section 601, above, a Security Deposit in an amount equal to three months of the estimated annual Rentals, Fees, and Charges, Supplemental Charges, PFCs, and other sums payable by AIRLINE for the then current Rate Period. Said Security Deposit shall be updated as to amount and renewed each Rate Period if required by its terms.

(B) If AIRLINE shall commit an Event of Default under Section 1301, below, or otherwise not satisfy the requirements of this Article VI, the AUTHORITY shall have the right to use such Security Deposit to pay AIRLINE's Rentals, Fees, and Charges, Supplemental Charges, PFCs, and any other amount owed to the AUTHORITY by AIRLINE then due and payable, or to apply the proceeds thereof to any cost or expense incurred by the AUTHORITY as a result of AIRLINE's default. In the event that any such Security Deposit or portion thereof is utilized, AIRLINE shall replenish, or provide a renewal or replacement Security Deposit within ten (10) days of being notified to do so by the AUTHORITY. The AUTHORITY's rights under this Section 605 shall be in addition to all other rights and remedies provided to the AUTHORITY under this Agreement.

(C) At such time as AIRLINE has operated at the AIRPORT for at least twelve (12) consecutive months and has made timely payment and submission of all charges and reports required under this Agreement, including Section 602, above, during that period, AUTHORITY shall release AIRLINE of such Security Deposit requirement, refunding any AIRLINE funds or other forms of security currently held by AUTHORITY. At any subsequent time during this Agreement should AIRLINE not continue to satisfy the terms of this Section, AUTHORITY may reinstitute its right to demand a Security Deposit from AIRLINE as described herein.

Section 606. Right to Contest; No Abatement or Set-off

(A) The payment by AIRLINE to the AUTHORITY, and the acceptance by the AUTHORITY from AIRLINE, of any amount hereunder shall not preclude the AUTHORITY from questioning the accuracy of any report, statement, computation, or other basis upon which such payment was made, or preclude the AUTHORITY from making any claim against AIRLINE for any additional amount payable by AIRLINE hereunder, or preclude AIRLINE from making any claim against the AUTHORITY for credit for any excess amount paid by AIRLINE hereunder. Interest on any additional amount due shall accrue thereon from the date the payment was originally due, at the rate prescribed and calculated in Section 601(C), above.

(B) Notwithstanding the foregoing, AIRLINE shall not abate, suspend, postpone, set-off or discontinue any payments of Rentals, Fees, and Charges payable hereunder, except as herein expressly provided or as permitted by Applicable Law or in equity.

Section 607. No Other Fees and Charges

(A) Except as otherwise provided for herein, no other Rentals, Fees, or Charges, Supplemental Charges, Reimbursements or PFCs shall be imposed by the AUTHORITY on AIRLINE for the use of Leased Premises and other facilities, and the rights, licenses, and privileges granted to AIRLINE in Article III, above. The foregoing provision shall not be construed to prohibit the AUTHORITY from imposing fees and charges for the use of specified equipment or facilities at the AIRPORT or from imposing fines, penalties, or assessments for the enforcement of the AUTHORITY's Rules.

(B) The provisions contained in Section 607(A), above, shall not preclude the AUTHORITY from seeking reimbursement from AIRLINE and other Airlines for the cost of services provided to AIRLINE, the Signatory Airlines, and other Airlines in compliance with any Applicable Law or Authority's Rule which is enacted or amended subsequent to execution of this Agreement, or for any services or facilities provided subsequent to the execution date of this Agreement, the cost of which is not currently included in the estimated Authority Requirement used to calculate Rentals, Fees, and Charges under this Agreement or included as a Supplemental Charge recovery, subject to the terms of this Agreement.

Section 608. Covenant Not To Grant More Favorable Rentals, Fees and Charges

The AUTHORITY agrees that it will not enter into an agreement with any Airline providing scheduled or charter passenger or all-cargo air transportation service to and from the AIRPORT, having similar leased premises, facilities, rights, and privileges and imposing similar obligations to those of AIRLINE under this Agreement, which grants more favorable Rentals, Fees, or Charges to said AIRLINE than those granted to AIRLINE under this Agreement unless the AUTHORITY also makes those more favorable Rentals, Fees, or Charges available to AIRLINE hereunder. Notwithstanding the foregoing provision, the

AUTHORITY reserves the right to establish other Rentals Fees, or Charges for the use of Authority-Controlled Facilities on a per-use or per-turn basis, as described in Article V, and/or for the ground lease of undeveloped airport by Airlines. Notwithstanding the foregoing, so long as the AUTHORITY complies with all Applicable Laws related thereto, nothing in this Section 608 shall be construed to apply to (i) any promotional fee waiver agreement offered by the AUTHORITY pursuant to the FAA's Policy and Procedures Concerning the Use of Airport Revenue and the Air Carrier Incentive Program Guidebook, as each may be amended or altered from time to time, or (ii) to any program utilizing non-Airport revenues to support the promotion of additional air service; provided, in each case, that any such program is available to all Airlines which are eligible under the AUTHORITY's promotional fee waiver policy.

Section 609. Annual Settlement of Rentals, Fees, and Charges

Within thirty (30) days after the completion of the AUTHORITY's annual audited financial statements for the Rate Period, the Rentals, Fees, and Charges for such Rate Period shall be recalculated using audited financial data and the methods set forth in Article V. Upon the determination of any difference(s) between the actual Rentals, Fees, and Charges paid by AIRLINE (including Affiliates) during such Rate Period and the Rentals, Fees, and Charges that would have been paid by AIRLINE (including Affiliates) using said recalculated rates, AUTHORITY shall, in the event of overpayment, promptly credit to AIRLINE the amount of such overpayment, reduced by any accounts receivable due AUTHORITY for more than sixty (60) days, and in the event of underpayment, invoice AIRLINE for the amount of such underpayment; provided, however, that AIRLINE's total Rentals, Fees, and Charges for the Rate Period shall not be less than the Minimum Annual Guarantee. Said invoiced amount shall be due within thirty (30) days of the invoice mailing date. However, if such underpayment exceeds the average monthly amount of Rentals, Fees, and Charges paid by AIRLINE, AIRLINE may, at its discretion and upon written notice to the AUTHORITY, repay said invoiced amounts over ninety (90) days, in three approximately equal amounts. Similarly, if such overpayment by AIRLINE exceeds the average monthly amount of Rentals, Fees, and Charges paid by AIRLINE, AUTHORITY may, at its discretion and upon written notice to the AIRLINE, credit said invoiced amounts over ninety (90) days, in three approximately equal amounts.

**ARTICLE VII
OPERATION AND MAINTENANCE OF AIRPORT**

Section 701. Exhibit G

A schedule identifying the division of responsibility for operations and maintenance between the AUTHORITY and AIRLINE is attached hereto as Exhibit G and made a part hereof.

Section 702. Maintenance by the AUTHORITY

The AUTHORITY shall, in accordance with Exhibit G operate, maintain, and keep in good repair, all of the areas and facilities of the AIRPORT except as specifically excepted by Section 703, below, including the following:

(A) The AUTHORITY shall perform structural maintenance for AUTHORITY-constructed facilities including the roof of the Terminal Building and provide the maintenance and operation of AUTHORITY-installed mechanical and electrical systems.

(B) The AUTHORITY shall provide exterior window and building cleaning. The AUTHORITY shall also provide interior window cleaning of the Terminal Building except in AIRLINE's non-publicly accessible Preferential Use and Exclusive Use Premises, which shall be the responsibility of AIRLINE.

(C) The AUTHORITY shall provide custodial maintenance in the publicly accessible areas of the Terminal Building, Passenger Holdrooms, Common Use Premises, other AUTHORITY-controlled areas, and the mechanical, electrical, and data equipment rooms.

(D) The AUTHORITY shall perform structural and routine maintenance and general snow and ice removal on the Apron and the Airfield Operations Area.

(E) The AUTHORITY shall maintain the public areas and Common Use Premises of the Terminal Building in a neat, clean, and sanitary condition.

(F) The AUTHORITY shall provide maintenance of MUFIDS/BIDS/GIDS/CUTE equipment in the Terminal Building, if such equipment is AUTHORITY-installed, and AUTHORITY-installed public address systems.

(G) The AUTHORITY shall maintain, repair and provide nightly janitorial services to any loading bridges and ground power unit or preconditioned air units owned by the AUTHORITY; provided, however, that AIRLINE shall visually inspect its assigned loading bridges after each use and shall promptly remove any items of trash, rubbish, garbage, or litter of any kind that have accumulated therein; and provided further that the cost of said maintenance, repair and janitorial services shall be recovered fully by the AUTHORITY through a Supplemental Charge payable by AIRLINE as provided in this Agreement.

(H) The AUTHORITY will operate, maintain and repair the Baggage System and the Inline Baggage System, exclusive of any screening components. The cost to operate, maintain and repair the system shall be allocated to either the Terminal Building Cost Center or the Inline Baggage System Cost Center as appropriate and in accordance with Article V above.

Section 703. Maintenance by AIRLINE

(A) AIRLINE shall at all times maintain its Leased Premises in an orderly, clean, neat, and sanitary condition, free from trash and debris, provided, however, that this requirement shall not be construed to mean AIRLINE shall have janitorial responsibilities designated to be those of the AUTHORITY pursuant to Exhibit G.

(i) AIRLINE shall provide all other maintenance and all custodial and janitorial services within its nonpublic Leased Premises except as described above. AIRLINE shall also provide electrical re-lamping within its nonpublic Exclusive Use and Preferential Use Premises within the Terminal Building and all maintenance and operations of tenant-installed improvements and systems. AIRLINE shall obtain written approval of the AUTHORITY for any decorating or redecorating of areas exposed to the public view.

(ii) AIRLINE shall use commercially reasonable efforts to keep its Assigned Apron and such other apron and ramp areas used by AIRLINE, free from foreign objects and debris, fuel, oil, petroleum products, grease, garbage, trash, stones or debris of any kind.

(B) AIRLINE shall operate, maintain, and repair and provide janitorial services, at its own expense, to any loading bridges, ground power unit or preconditioned air units owned by Airline. In the event AUTHORITY assumes or ownership of, or responsibility for the operation or maintenance of such equipment, charges for usage shall be adjusted accordingly. AIRLINE shall provide maintenance for its owned loading bridges in accordance with the manufacturer's specifications. The interior and exterior finish and cleanliness of any AIRLINE owed loading bridges must comply with the AUTHORITY's Rules.

(C) AIRLINE shall train its employees on the safe operation of loading bridges and shall ensure that its employees safely operate the loading bridges. Under no circumstances shall the AUTHORITY be liable for damage to buildings or property, including aircraft, caused by operation of any loading bridge by any AIRLINE Party, except to the extent such damage arises from the gross negligence or willful misconduct of the AUTHORITY.

(D) AIRLINE shall be responsible for the prompt repair or cost of repair of any damage at the AIRPORT caused by AIRLINE or any AIRLINE Party. If practical, all repairs shall be conducted under the supervision of the AUTHORITY.

(E) AUTHORITY shall determine the adequacy of maintenance of all premises at the AIRPORT. AIRLINE agrees to implement all reasonable

requests and suggestions of the AUTHORITY regarding the maintenance of its Leased Premises at the AIRPORT.

(F) AIRLINE shall provide and maintain hand fire extinguishers for the interior of its non-publicly accessible Leased Premises in accordance with applicable safety codes.

(G) AIRLINE shall, in accordance with Exhibit G, be responsible for and shall perform or cause to be performed, maintenance, and repair of its Leased Premises. AIRLINE shall, at all times:

(i) Keep its fixtures, equipment, and personal property in a clean, safe, sanitary and orderly condition and appearance;

(ii) Maintain the Leased Premises and AIRLINE's fixtures, equipment, and personal property in good condition (reasonable wear and tear which could not have been prevented by proper maintenance excepted) and perform all ordinary repairs, replacements, and inside painting. Such repairs, replacements and painting by AIRLINE shall be of a quality and class not inferior to the original material and workmanship. All finishes within public premises shall be consistent with the AUTHORITY's approved finishes for the area;

(iii) For any equipment, installed in or on the Leased Premises, that is purchased using the proceeds of any financing sponsored by the AUTHORITY, repair, maintain, and replace such equipment as is necessary to assure that at the end of the term hereof, provided equipment ownership is to be retained by AUTHORITY, the condition of such equipment shall be consistent with the expected useful life of similar equipment of the same age and function in accordance with generally accepted safety and operations standards;

(iv) Control all of its vehicular traffic in the AIRPORT, and specific to such vehicular traffic, take all precautions reasonably necessary to promote the safety of its AIRLINE Parties and its passengers, customers, and other persons, and employ such means as may be necessary to direct the movements of its vehicular traffic; and

(v) Dispose of its garbage, debris, and other waste materials (excluding snow and ice) in the AUTHORITY's designated collection containers and shall not allow trash to collect on AIRLINE's Leased Premises or otherwise create unsanitary or unsafe conditions.

(H) To the extent this Section 703 triggers a requirement to perform any environmental cleanup or remediation, Section 904, below, of this Agreement shall govern.

Section 704. AUTHORITY Right to Enter and Act

The AUTHORITY shall have the right at reasonable times (and accompanied by an AIRLINE representative, except in the case of emergency) to enter upon any of the Leased Premises or other premises occupied by AIRLINE for any of the purposes listed below. AUTHORITY shall provide reasonable notice and such right of entry shall not unreasonably interfere with AIRLINE's use or occupancy of such premises unless the situation endangers the health or safety of persons or the safety of operations at the AIRPORT.

(A) To inspect the Leased Premises to determine whether AIRLINE has complied and is complying with the terms and conditions of this Agreement, including without limitation, the AUTHORITY may inspect for repairs to utilities systems, for environmental testing, and for any other purpose necessary for, incidental to, or connected with the AUTHORITY's obligations under this Agreement, or in the exercise of the AUTHORITY's capacity as AIRPORT owner.

(B) To do anything in or about the Leased Premises in order to cure failures, omissions or violations of any terms, covenants and conditions of this Agreement on AIRLINE's part including to perform maintenance and make repairs in any situation where AIRLINE is obligated, but has failed, to do so. AIRLINE shall pay the AUTHORITY for its entire cost of performing such maintenance or repairs on AIRLINE's behalf, plus a fifteen percent (15%) administrative charge.

(C) Upon reasonable notice, except in emergencies, to perform such maintenance, cleaning, or repair as the AUTHORITY reasonably deems necessary, and which is the responsibility of the AUTHORITY under this Agreement.

(D) For fire protection, safety, or security purposes.

(E) To make structural additions and alterations to the AIRPORT

The foregoing right of inspection reserved to the AUTHORITY shall impose no obligation on the AUTHORITY to make inspections to ascertain the condition of such space and shall impart no liability upon the AUTHORITY for failure to make such inspections. The failure of the AUTHORITY to inspect or monitor or give AIRLINE notice of a default or a notice of a hazardous or unsafe condition with respect to AIRLINE's operations under this Agreement shall not release AIRLINE from its liability to perform its obligations under this Agreement or impose any liability on the AUTHORITY, and in any other event where the

AUTHORITY determines that it is necessary or desirable to do so to preserve the AIRPORT or any portion thereof or to correct any conditions likely to cause injury or damage. As to any such repairs or replacements performed by the AUTHORITY that are occasioned by the negligence or willful misconduct by AIRLINE, AIRLINE shall pay the AUTHORITY for its entire cost of performing such work, plus a fifteen percent (15%) administrative charge.

Section 705. AUTHORITY Obligations

Except as specifically provided for in this Agreement, the AUTHORITY shall not be under any duty or obligation to AIRLINE to repair or maintain the Exclusive Use and Preferential Use Premises or any portion thereof, or any facilities or equipment constructed thereon. The AUTHORITY shall not be responsible or liable to AIRLINE for any claims for compensation for any losses, damages, or injury, including lost profits, sustained by AIRLINE resulting from failure of any water supply, heat, air conditioning, electrical power, or sewer or drainage facility, or caused by the natural physical conditions on the AIRPORT, whether on the surface or underground, including stability, moving, shifting, settlement of ground, or displacement of materials by fire, water, windstorm, tornado, act of God, or state of war, civilian commotion or riot, or any other cause or peril beyond the control of the AUTHORITY, except to the extent covered by the AUTHORITY's insurance or as may be caused by the AUTHORITY's gross negligence or willful misconduct. In no event is the AUTHORITY responsible or liable to AIRLINE for consequential or punitive damages.

**ARTICLE VIII
CONSTRUCTION**

Section 801. Alterations and Improvements by AIRLINE

AIRLINE may construct and install, at AIRLINE's sole expense, such improvements in its Exclusive Use Premises and Preferential Use Premises as AIRLINE deems to be necessary or desirable for its operations; provided, however, that AIRLINE, prior to commencement of any construction or installation, shall obtain a Tenant Work Permit from the AUTHORITY approving the plans and specifications, location, and construction schedule for such improvements including any substantial alteration or addition. AIRLINE shall comply with the requirements of all Applicable Laws, including AUTHORITY's Rules and building codes, and the AUTHORITY's Tenant Work Permit program, including AUTHORITY's Rules governing tenant construction, alterations, and improvements. Provided further, that no reduction or abatement of Rentals, Fees, and Charges shall be allowed for any interference with AIRLINE's operations by such construction. All such alterations and improvements by AIRLINE shall be subject to the following:

(A) The AUTHORITY shall have the right to refuse approval of such plans and specifications if the external appearance of such improvements and facilities in publicly-viewed areas does not meet the AUTHORITY's requirements for substantial uniformity of appearance of improvements and facilities on the AIRPORT, or, if the type or time of construction or installation, or the location thereof does not meet the AUTHORITY's requirements for safe use of the AIRPORT by other authorized persons. The AUTHORITY may, at any time, with or without notice, inspect any such construction or installation.

(B) All improvements made to AIRLINE's Exclusive Use Premises or Preferential Use Premises and permanent additions or alterations thereto made by AIRLINE, except those financed by the AUTHORITY, shall be and remain the property of AIRLINE until expiration of the term of this Agreement. Upon termination or cancellation of this Agreement, said additions and alterations shall become the property of the AUTHORITY or, in the alternative, the AUTHORITY may require removal of said additions and alterations and also require restoration of AIRLINE's Exclusive Use Premises or Preferential Use Premises; provided, however, that any trade fixtures, signs, equipment, and other movable personal property of AIRLINE not considered a permanent improvement to AIRLINE's Exclusive Use Premises or Preferential Use Premises shall remain the property of AIRLINE, subject to the terms of Article XIV, below.

(C) AIRLINE shall promptly pay all lawful claims made against the AUTHORITY and discharge all liens filed or which exist against the Exclusive Use Premises or Preferential Use Premises, any other portion of the AIRPORT, or AIRLINE's trade fixtures or trade equipment arising out of or in connection with the failure or alleged failure by AIRLINE to make payment for work done or for materials provided to AIRLINE, its contractors, subcontractors, or materialmen, provided, however, AIRLINE shall have the right to contest the amount or validity of any such claim or lien without being in default under this Agreement as long as AIRLINE provides adequate security as determined by the AUTHORITY or bonds over such claim. The AUTHORITY shall give timely notice to AIRLINE of all such claims and liens of which it becomes aware. Within ten (10) days of said notice, or sooner if necessary to prevent a lien attaching to the AUTHORITY's property, AIRLINE shall provide such security, in such form and amount as is reasonably satisfactory to the AUTHORITY's legal counsel.

(D) AIRLINE shall use, and shall cause each of its AIRLINE Parties to use, the highest degree of care when entering upon any property owned by the AUTHORITY in connection with the work. In the case of any property owned by the AUTHORITY, or property owned by and leased from the AUTHORITY, AIRLINE shall comply, and shall cause

each of its officers, employees, agents, and contractors to comply with any and all instructions and requirements for the use of such property.

Section 802. Nondisturbance of AIRPORT Tenants and Operations

Any work by AIRLINE and its contractors shall be conducted in an orderly and proper manner, and shall not otherwise annoy, disturb, create a hazard, or be offensive to others at the AIRPORT, or interfere with other projects on, or the operations of, the AIRPORT. AIRLINE shall promptly comply, and shall cause its AIRLINE Parties to comply, with any reasonable request from the AUTHORITY to correct the demeanor or conduct of the AIRLINE Parties. In the event AIRLINE or its AIRLINE Parties fail to comply, the AUTHORITY shall have the right to stop any or all work being performed, until such compliance is achieved, without terminating this Agreement.

Section 803. Construction and AIRPORT Expansion

The AUTHORITY shall have the right, at such times as may be reasonable for purposes of maintaining or constructing improvements, modifications, or expansions to the AIRPORT, including construction of Capital Projects, to close, relocate, reconstruct, change, alter, or modify the Leased Premises and/or the means of access to the Leased Premises pursuant to this Agreement or otherwise, either temporarily or permanently, provided, however, that the AUTHORITY shall provide:

(i) Reasonable notice of the construction activities to AIRLINE but no less than sixty (60) days' notice;

(ii) Adequate means of ingress and egress for Exclusive Use Premises or Preferential Use Premises or, in lieu thereof, alternate premises of reasonably comparable size, condition, utility, and location to those being vacated by AIRLINE to the extent reasonably possible, with adequate means of ingress and egress. In the event alternate premises are provided to AIRLINE by the AUTHORITY, the AUTHORITY shall pay all costs resulting from such relocation, and, if AIRLINE is relocated for more than six (6) months, the documented value of AIRLINE's unamortized improvements, unless otherwise agreed by AIRLINE and AUTHORITY. To the extent reasonably practical, AIRLINE shall be assigned new space substantially comparable in size, quality, finish, and location. For the initial six (6) months or any such relocation, AIRLINE's costs shall not increase as a result of any such relocation unless AIRLINE requests additional space. If such relocation is for more than six (6) months, AUTHORITY shall recalculate the space occupied and the rent due for such space, unless otherwise agreed by AIRLINE and AUTHORITY. All such costs shall be considered a cost of the Capital Project unless AIRLINE's relocation is a result of AUTHORITY's accommodation

of a Requesting Airline as provided for in Sections 405, 406, and 407, above and such Requesting Airline pays the AIRLINE's costs of relocation; and

(iii) Any AUTHORITY sponsored project that is undertaken shall not adversely interfere with AIRLINE's operation to the extent reasonably possible.

ARTICLE IX RULES; COMPLIANCE WITH LAWS

Section 901. Rules

AIRLINE shall comply, and shall cause its AIRLINE Parties to comply, with the AUTHORITY's Rules governing conduct at, and the operations of, the AIRPORT. AUTHORITY shall not enforce such AUTHORITY's Rules in an unjustly discriminatory manner. If requested, AUTHORITY shall promptly provide a copy of its then current AUTHORITY's Rules to AIRLINE. Except in a case of emergency, AUTHORITY shall provide fifteen (15) days prior written notice to AIRLINE of any relevant proposed amendment to AUTHORITY's Rules to allow for AIRLINE to comment on that amendment and for AUTHORITY to consider and, in its discretion, incorporate such comments, as reasonably warranted.

Section 902. Observance and Compliance with Laws

(A) AIRLINE shall, and shall cause all Airline Persons to observe and comply with and pay all taxes and obtain all licenses, permits, certificates, and other authorizations required by all Applicable Laws.

(B) Notwithstanding anything herein to the contrary, references herein to a statute or law shall be deemed to be a reference to (a) such statute or law as may be amended from time to time, (b) all regulations, rules, and executive orders, policies and instructions pertaining to or promulgated pursuant to such statute or law as they now exist or may be amended from time to time, and (c) all future Applicable Laws effective during the term of this Agreement pertaining to the same or similar subject matter as they now exist or may be amended from time to time.

(C) AIRLINE shall make all non-structural improvements, repairs, and alterations to its Exclusive Use or Preferential Use Premises (subject to prior written approval of the AUTHORITY), equipment, and personal property that are required to comply with or conform to all Applicable Laws that are applicable to AIRLINE's operation at the AIRPORT.

Section 903. Compliance with Rule 15c2-12 of the Securities Exchange Act

If at any time when Bonds are outstanding and AIRLINE is not complying with the reporting requirements for public companies under the Security Exchange Act of 1934, as amended (the "Securities Exchange Act"), AIRLINE will provide to the AUTHORITY, upon the AUTHORITY's written request such information with respect to AIRLINE as is reasonably necessary in order to comply with Rule 15c2-12 under the Securities Exchange Act.

Section 904. Compliance with Environmental Laws

AIRLINE expressly covenants, represents, and warrants that in conducting any activities or business on the Leased Premises or at the AIRPORT, and in performing any work pursuant to this Agreement, AIRLINE shall comply, and make commercially reasonable efforts to ensure its AIRLINE Parties comply, with any and all Environmental Laws. AIRLINE further covenants, represents, and warrants:

(A) Hazardous Materials. AIRLINE and its AIRLINE Parties will not use, store, generate, manufacture, produce, handle, treat, dispose, transport or conduct operations involving Hazardous Materials whether intentionally or unintentionally, at the AIRPORT in violation of any Environmental Laws. Except in compliance with all Environmental Laws, AIRLINE and its AIRLINE Parties may not discharge Hazardous Materials into the sewer and/or storm water drainage systems serving the Airport, or cause any Hazardous Materials to be placed, held, stored, processed, treated, released or disposed of on or at the AIRPORT in violation of Environmental Laws. AIRLINE must, at its sole cost and expense, promptly remove and remedy, in accordance with the requirements of Environmental Laws, all Hazardous Substances present in violation of Environmental Laws, where such presence of Hazardous Substances is a result of the acts or omissions of AIRLINE or any AIRLINE Party or arises from its or their use or occupancy of the AIRPORT; provided, however, that AIRLINE has no obligation to remove any Hazardous Materials that exist in violation of Environmental Laws and as a result of (i) the acts or omissions of third parties with whom AIRLINE has no contractual relationship; or (ii) the acts or omissions of the AUTHORITY.

(B) Use, Storage, Disposal or Generation of Hazardous Materials. AIRLINE and its AIRLINE Parties shall not bring upon, keep, use, store, generate or dispose of in, on, or about the AIRPORT, or transport to or from the AIRPORT any Hazardous Material except in compliance with all Environmental Laws and the AUTHORITY's Rules. AIRLINE must keep, in an orderly and easily accessible manner, all records or other information evidencing its compliance with all Environmental Laws and the AIRPORT's Rules for all Hazardous Materials brought upon, kept, used, stored, generated or disposed of in, on or about the AIRPORT, or transported to or from the AIRPORT by AIRLINE or AIRLINE Parties. AIRLINE must maintain these records for the period of time as is required by Environmental Laws.

(C) Environmental Permits. AIRLINE, at its expense, shall obtain, maintain and comply with any and all Environmental Permits required by any Environmental Laws to conduct the activities or business in which AIRLINE or, its AIRLINE Parties will engage on the Leased Premises or at the AIRPORT.

(D) Review of Environmental Documents. At the AUTHORITY's written request, AIRLINE shall make available for inspection and copying, upon reasonable notice and at reasonable times, any and all non-privileged documents and materials AIRLINE or its AIRLINE Parties have prepared pursuant to any Environmental Laws or Environmental Permits, or submitted to any Governmental Authority, which documents and materials relate to Environmental Laws or Environmental Permits and which pertain to the AIRPORT or the Leased Premises.

(E) Access for Environmental Inspection. The AUTHORITY shall have access to the Leased Premises upon reasonable prior notice to inspect the same in order to confirm that AIRLINE is using the Leased Premises in accordance with all Environmental Laws and Environmental Permits; provided, however, that AUTHORITY may enter the Leased Premises for such purposes without prior written notice in the event of an emergency. AIRLINE agrees to fully cooperate with any such inspections; provided that, such inspections shall not unreasonably interfere with AIRLINE's operations. If AUTHORITY reasonably believes or has received information leading it to reasonably believe AIRLINE's operations are not in compliance with all Environmental Laws and Environmental Permits, upon request by AUTHORITY, AIRLINE shall conduct such inspection, testing, and analysis as AUTHORITY reasonably deems necessary to ascertain whether AIRLINE is using the Leased Premises in compliance with all Environmental Laws and Environmental Permits. AIRLINE shall pay all actual costs associated with any such environmental inspection, testing, and analysis. Any such tests shall be conducted by qualified independent environmental consultants chosen by AIRLINE, but such environmental consultants, and the scope and the methods of such investigation, shall be subject to the AUTHORITY's approval which shall not be unreasonably withheld. AIRLINE shall provide copies of any and all relevant reports prepared by such experts to the AUTHORITY within a reasonable time after AIRLINE receives such reports.

(F) Environmental Noncompliance. If AIRLINE or any AIRLINE Party fails to comply with this Section 904, any Environmental Laws, or Environmental Permits governing AIRLINE's activity at the Airport, or if AIRLINE fails to promptly commence corrective actions and any required remediation, the AUTHORITY, in addition to the rights and remedies described elsewhere in this Agreement and any other rights and remedies otherwise available to the AUTHORITY, may, after providing AIRLINE reasonable advance written notice which shall include a reasonable opportunity to cure, or immediately if necessary to prevent additional harm to the environment, enter the Leased Premises and take all reasonable and necessary actions, at

AIRLINE's expense, to ensure such compliance with such Environmental Laws and Environmental Permits.

(G) Duty to Notify AUTHORITY. In the event of any Release or threatened Release of Hazardous Materials caused by AIRLINE or any AIRLINE Party, and which is required by Environmental Laws or AUTHORITY's Rules to be reported by AIRLINE, whether as a result of negligent conduct or otherwise, at, on, under or about the Leased Premises or the AIRPORT, or in the event any claim, demand, complaint or action is made or taken against AIRLINE that pertains to the environment at the Leased Premises or at the AIRPORT, or if AIRLINE receives any notice pertaining to AIRLINE's failure or alleged failure to comply with any Environmental Laws or Environmental Permits at the AIRPORT, AIRLINE shall promptly notify the AUTHORITY of all known facts pertinent to such Release, threatened Release, claim, demand, complaint, action, or notice, and shall provide the AUTHORITY with copies of any and all claims, demands, complaints, notices, or actions so made. If AIRLINE is required, by any Environmental Laws, Environmental Permits, or Governmental Authority, to file any notice or report of a Release or threatened Release of Hazardous Materials at, on, under or about the Leased Premises or the AIRPORT, AIRLINE shall simultaneously provide a copy of such notice or report to the AUTHORITY.

(H) Environmental Remediation.

(i) AIRLINE shall undertake all necessary steps to remedy and remediate a Release of Hazardous Materials or other condition in violation of Environmental Laws to the extent caused by or resulting from the activities, conduct or omissions of AIRLINE or its AIRLINE Parties on the Leased Premises or at the AIRPORT, whether resulting from AIRLINE's or its AIRLINE Parties' negligent conduct or otherwise, as necessary to reasonably protect the public health and safety to the extent required by Applicable Law or the AUTHORITY's Rules, or to bring the Leased Premises or the AIRPORT into compliance with all Environmental Laws and Environmental Permits applicable to the Airport or AIRLINE's operations, in accordance with any risk-based clean-up standards acceptable to the AUTHORITY and approved by any Governmental Authority having jurisdiction. Such work shall be performed at AIRLINE's expense. Except in the event of an emergency, such work shall be performed after AIRLINE submits to the AUTHORITY a written plan for completing such work and receives the prior approval of the AUTHORITY, which shall not be unreasonably withheld. The AUTHORITY shall have the right to review and inspect all such work at any time using consultants and representatives of its choice. The actual cost of such review and inspection shall be paid by AIRLINE. Specific cleanup levels for any environmental remediation work AIRLINE performs shall be designed to meet and satisfy the requirements of all

Environmental Laws and Environmental Permits which are applicable to the Airport or AIRLINE's operations and consistent with the continued use of the affected areas for its use as an airport, including any risk-based clean-up standards approved by any Governmental Authority having jurisdiction and approved by the AUTHORITY, whose approval shall not be unreasonably withheld. AIRLINE expressly warrants that all work performed pursuant to this Agreement shall be performed in accordance with all Environmental Laws and Environmental Permits.

(ii) Notwithstanding the obligations imposed on AIRLINE in paragraph (H)(i) of this Section of the Agreement, the AUTHORITY and Governmental Authorities having jurisdiction shall at all times have the right should the AIRLINE fail to comply with its obligations in paragraph (H)(i) of this Section, after reasonable advance written notice which shall include a reasonable opportunity to cure (except where a Governmental Authority other than the AUTHORITY is empowered by Applicable Law to act without notice), or immediately if necessary to prevent additional harm to the environment, to take any and all actions as they individually or collectively may reasonably deem necessary to cease, contain, investigate, remediate, or otherwise respond to a condition which results from, causes or threatens to cause a Release of Hazardous Materials or other condition in violation of Environmental Laws at, under or about the Leased Premises or at the AIRPORT. AIRLINE agrees to cooperate with any and all such actions.

(I) Stormwater.

(i) Notwithstanding any other provisions or terms of this Agreement, AIRLINE acknowledges that certain properties within the AIRPORT, or on AUTHORITY-owned land, are subject to federal, state and local stormwater rules and regulations, including without limitation, the AUTHORITY's Rules. AIRLINE agrees to observe and abide by such stormwater rules and regulations applicable to AIRLINE's uses of AIRPORT property, as they exist and may be modified during the Term.

(ii) The AUTHORITY and AIRLINE will cooperate to ensure compliance with any applicable stormwater discharge permit terms and conditions, as well as to insure safety and to minimize cost of compliance. AIRLINE acknowledges further that it may be necessary to undertake such actions to minimize the exposure of stormwater to materials generated, stored, handled, or otherwise used by AIRLINE, as such term may be defined by applicable federal, state and local storm water rules and regulations and

implemented in the applicable stormwater discharge permit and associated Stormwater Pollution Prevention Plan.

(iii) The AUTHORITY shall provide AIRLINE with reasonable notice of and may invite AIRLINE to participate in any discussions with the Ohio Environmental Protection Agency regarding discharge permit requirements and shall provide AIRLINE with written notice of any stormwater discharge permit requirements applicable to AIRLINE and with which AIRLINE will be obligated to comply from time-to-time, including certification of non-stormwater discharges; cooperation with collection by the AUTHORITY of stormwater samples; preparation of stormwater pollution prevention or similar plans; implementation of best management practices; and maintenance of necessary records. Such written notice shall include applicable deadlines. AIRLINE agrees to undertake, at its expense, unless otherwise agreed to in writing between the AUTHORITY and AIRLINE, those stormwater permit requirements for which it is reasonably responsible and for which it has received written notice from the AUTHORITY and which are applicable to AIRLINE, and AIRLINE agrees that it will hold harmless and indemnify the AUTHORITY for any violations or non-compliance by AIRLINE with any such permit requirements which it has undertaken.

(J) No Liability for Business Interruption. The AUTHORITY shall not be responsible to AIRLINE or any AIRLINE Party for any environmental condition in existence on the Leased Premises or at the AIRPORT, which condition may interfere with AIRLINE's business or other operations or activities, or which might otherwise cause damages to AIRLINE through loss of business, destruction of property, or injury to AIRLINE, its AIRLINE Parties, customers, clients, vendees, invitees, concessionaires, or licensees except to the extent such conditions are caused by the actions or omissions of AUTHORITY or an AUTHORITY Party.

(K) Hold Harmless. AIRLINE shall assume the risk of, be responsible for, defend, indemnify and hold harmless the AUTHORITY, including without limitation its past, present and future Indemnified Parties, from any and all Losses, the AUTHORITY or any Indemnified Party may incur in connection with any actual, threatened, or potential environmental pollution, contamination, condition, or damage to the extent caused by or resulting from the activities, conduct, or omissions of AIRLINE or any AIRLINE Party at the AIRPORT, or from AIRLINE's failure to comply with this Section 904, any Environmental Laws, or Environmental Permits at the AIRPORT. For the avoidance of doubt, Section 1103 of this Agreement shall not apply to any of the foregoing Losses.

(L) AIRLINE agrees that all remedies of the AUTHORITY as provided in this Section 904 of this Agreement with regard to environmental pollution, contamination, Release of Hazardous Materials, or violations of any

Environmental Laws or Environmental Permits shall be deemed cumulative in nature and the AUTHORITY's right to indemnification as provided under this Section 904 shall survive the termination of this Agreement.

(M) To the extent permitted by Applicable Law, AIRLINE agrees to defend, indemnify, and hold harmless the AUTHORITY and its Indemnified Parties from and against any and all suits, claims, actions, or proceedings alleging a taking of property or interests in property without just compensation, trespass, nuisance, property damage, personal injury or similar claims, actions, proceedings or suits based upon AIRLINE's use of the AIRPORT for the landing and taking-off of aircraft including noise, smoke or vibration.

Section 905. Compliance with 14 C.F.R. 382.40

AIRLINE, when required by 14 C.F.R. Part 382 or any other Applicable Law shall provide certain facilities for the movement of passengers with disabilities while enplaning and deplaning its aircraft that comply with Applicable Law. To the extent required by Applicable Law or AUTHORITY's Rules, AIRLINE shall be responsible for acquiring or making arrangement for the use of boarding assistance devices, when applicable, for its aircraft. AIRLINE shall ensure that all lifts and other accessibility equipment used by it are maintained in proper working condition. AIRLINE shall ensure that those personnel involved in providing boarding assistance through the use of lifts or other accessibility equipment are properly trained in the use and operation of the devices and appropriate boarding assistance procedures that safeguard the safety and dignity of passengers.

Section 906. Nondiscrimination

(A) AIRLINE for itself, its AIRLINE Parties, successors in interest, and assigns, as a part of the consideration hereof, does hereby agree as a covenant running with the land that (i) no person on the grounds of race, color, religion, sex, military status, national origin, disability, age, or ancestry shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of Leased Premises; (ii) in the construction of any improvements on, over, or under Leased Premises and the furnishing of services thereon, no person on the grounds of race, color, religion, sex, military status, national origin, disability, age, or ancestry shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination; and (iii) AIRLINE shall use the Leased Premises in compliance with all other requirements imposed by or pursuant to the Airport and Airway Improvement Act of 1982, as amended or superseded, and any regulations issued thereunder.

(B) To the extent required by Applicable Law, AIRLINE shall ensure that its actions and activities are in compliance with the Americans with Disabilities Act, the Air Carriers Access Act, and all applicable regulations, advisory circulars, standards, guidance documents and similar materials

including the ADA Standards for Accessible Design, as it may from time to time be revised. All such Applicable Laws are herein incorporated by reference and made a part of this Agreement. Any corrections or changes necessary to bring AIRLINE into compliance will be the responsibility, including the financial responsibility, of the AIRLINE. If required by the AUTHORITY, AIRLINE shall make available for review its plan detailing the manner in which it shall meet its Air Carrier Access Act, Americans with Disabilities Act and other obligations under this Section 906(B).

(C) AIRLINE acknowledges that the provisions of 49 C.F.R. Part 26, "Participation by Disadvantaged Business Enterprises in Department of Transportation Financial Assistance Programs," as said regulations may be amended, and such other similar regulations that may be enacted governing Disadvantaged Business Enterprises, may be applicable to the activities of AIRLINE under the terms of this Agreement, unless exempted by said regulations, and hereby agrees to comply with the applicable regulations. These requirements may include, but not be limited to, compliance with Disadvantaged Business Enterprise or Minority Business Enterprise, as such terms are defined in 49 U.S.C. 2204, 49 C.F.R. 26.5, or such other statutes or regulations as may be enacted or promulgated governing minority or disadvantaged business enterprises, participation goals, the keeping of certain records of good faith compliance efforts, which would be subject to review by the various agencies, the submission of various reports and, if so directed, the contracting of specified percentages of goods and services contracts to Minority and Disadvantaged Business Enterprises.

(D) AIRLINE agrees to furnish services in the United States in compliance with Applicable Law and on a reasonable and not unjustly discriminatory basis to all users thereof, and to charge fair, reasonable and not unjustly discriminatory prices for each unit of service; provided, that AIRLINE may be allowed to make reasonable and nondiscriminatory discounts, rebates or other similar types of price reductions or as otherwise required by 49 C.F.R., Subtitle A, Part 21, Nondiscrimination in Federally Assisted Programs of the United States Department of Transportation, as said regulations may be amended.

(E) In the event of the breach of any of the above nondiscrimination covenants, the AUTHORITY shall have the right to terminate this Agreement and to reenter and repossess the Leased Premises and said land and the facilities thereon, and hold the same as if said Agreement had never been made or issued. Unless precluded by the provisions of the above assurance or regulation, the AUTHORITY shall treat such breach as an Event of Default under Section 1301, below, of this Agreement and follow the notice and termination provisions contained in Section 1302, below, of this Agreement.

(F) Additionally, The AIRLINE shall comply with the requirements of the FAA set forth in Exhibit J hereto, as such requirements may be amended,

updated, replaced or interpreted by the Department of Transportation and/or FAA from time to time.

Section 907. Right to Develop or Improve the AIRPORT

The AUTHORITY reserves the right to further develop or improve the AIRPORT as it sees fit, regardless of the desires or view of AIRLINE and without interference or hindrance provided that the AUTHORITY agrees to consider reasonable alternatives which may reduce interference with AIRLINE's operations.

ARTICLE X CAPITAL EXPENDITURES

The parties hereto recognize that Capital Expenditures may be required to preserve, protect, enhance, expand, or otherwise improve the Airport System, or part hereof, during the Term of this Agreement. Any such Capital Expenditures to be paid for or financed with AUTHORITY revenues shall be subject to the provisions of this Article X.

Section 1001. Capital Expenditures Not Subject to MII

The following Capital Expenditures by the AUTHORITY shall be permitted at any time and shall not be subject to MII consideration:

(A) A Capital Project not exceeding \$3,000,000 (as adjusted annually by the lesser of 5% or the Annual Capital Adjustment Factor) in project costs, net of any federal or state assistance for or PFCs applied to such Capital Expenditures, if such Capital Expenditures will be funded by Airline Rentals, Fees, and Charges.

(B) Capital Projects that will not be funded through or increase Airline Rentals, Fees, and Charges to be paid by Signatory Airlines under Article V, including those Capital Projects funded with amounts from the Development Fund.

(C) Projects required by the FAA, TSA, the Department of Transportation or similar Governmental Authority, other than AUTHORITY, having jurisdiction over the Airport System, or that are a prerequisite for the issuance of federal or state assistance to AUTHORITY.

(D) Projects to repair casualty damage to Airport System property, which must be rebuilt or replaced in order for AUTHORITY to meet its obligations pursuant to this Agreement or agreements with other lessees at the Airport System; provided, however, that if such projects are undertaken pursuant to agreements with lessees at the Airport System other than the

Airlines at the Airport, any costs, net of insurance proceeds, shall not be included in AIRLINE's Rentals, Fees, and Charges.

(E) Special Facilities for which, in all cases, the tenant(s) or other user(s) thereof shall be required to pay directly or reimburse AUTHORITY for all costs, including financing costs, associated with such facilities during the Term of this Agreement. In no event shall the obligations of any such tenant or user be included in Airline Rentals, Fees, and Charges.

(F) Capital Projects to be completely funded and paid for by an Airline.

(G) Reasonable improvements or additions, including all costs therefor not otherwise paid by third parties, but expressly excluding payments of monetary damages (subject to the indemnity provisions of Article XI hereof), necessary to settle claims, satisfy judgments, or comply with judicial orders against AUTHORITY by reason of its ownership, operation, maintenance, or use of the Airport System.

(H) Expenditures of an emergency nature which, if not made, would result in the closing of any portion of the Airport System. In such case, AUTHORITY will notify AIRLINE of such circumstances and the associated expenditure within thirty (30) days of such expenditure.

Section 1002. Capital Expenditure Consultation Process

(A) AUTHORITY shall notify in writing each Signatory Airline of its intent to undertake those Capital Expenditures which are not excluded from MII consideration under this Agreement and shall provide the following information associated therewith:

- (i) A description of the proposed Capital Expenditure(s), together with cost estimates, schedule, and any preliminary drawings, if applicable;
- (ii) A statement of the need for the proposed Capital Expenditures(s) along with the planned benefits to be derived from such expenditures;
- (iii) AUTHORITY's preferred means of financing or paying the costs of the proposed Expenditure(s), including projected financing costs; and
- (iv) The planned allocation of the costs thereof to the various Airport System Cost Centers, and the projected impact on Airline Rentals, Fees, and Charges.

(B) AUTHORITY may, in its discretion, and shall do so at the request of any Signatory Airline, schedule a meeting with the Signatory Airlines for the

purposes of discussing the proposed Capital Expenditures not less than thirty (30) days after delivery of said notice, or such earlier date as the Signatory Airlines may agree. If AUTHORITY does not schedule such meeting, then, within thirty (30) days after AUTHORITY's delivery of said notice, the Signatory Airlines may request in writing a meeting with AUTHORITY for the purpose of discussing proposed Capital Expenditure(s). Should such a request be made, AUTHORITY shall meet with the Signatory Airlines within forty-five (45) days of its original notice. AUTHORITY agrees to duly consider comments and recommendations of the Signatory Airlines with respect to proposed Capital Expenditure(s).

(C) The Authority shall provide a MII ballot to all the Signatory Airlines seeking approval of the proposed Capital Expenditure(s). The Signatory Airlines shall have fifteen (15) days from the date the ballot was sent to return their ballot and failure by a Signatory Airline to return a ballot shall constitute approval by said Signatory Airline of the proposed Capital Expenditure(s). The proposed Capital Expenditure(s) shall be deemed to be approved when Signatory Airlines representing a MII have provided written approval (or have failed to return a ballot) to the AUTHORITY. Within two (2) business days of the aforementioned fifteen (15) day voting period, AUTHORITY will advise all Signatory Airlines of the MII ballot results, or sooner if the MII threshold is reached before the end of the voting period.

(D) In the event of disapproval by an MII of a proposed Capital Expenditure subject to MII consideration, AUTHORITY shall have the option to resubmit its request relative to the proposed Capital Expenditure and to request reconsideration at any time. A disapproval of a Capital Expenditure may be reversed in writing by an MII at any time. A disapproved Capital Expenditure cannot be included in Airline Rentals, Fees, and Charges unless and until such disapproval is reversed by an MII.

(E) AUTHORITY may increase the Development Fund Deposit for the associated Rate Period(s) by that amount to fund any Capital Expenditure permitted by this Article X, including any required reserves and all related costs of financing, and may issue subordinated debt or other indebtedness in addition to Bonds in such amount to finance any Capital Expenditure permitted by this Article X. All costs associated with Capital Expenditures permitted by this Article X, including but not limited to, increases to the Development Fund Deposit for the associated Rate Period(s), Debt Service, Debt Service Coverage, and any requirement for either establishing or replenishing of any Debt Service reserve requirement, shall be included in the calculation of Airline Rentals, Fees, and Charges in accordance with this Agreement.

**ARTICLE XI
INSURANCE, DAMAGE TO LEASED PROPERTIES AND
INDEMNIFICATION**

Section 1101. Insurance

(A) General. AIRLINE shall provide and maintain adequate insurance in full force and effect at all times during the term of this Agreement, including extensions thereto, as set forth below, with minimum limits as hereinafter stated, insuring against the liabilities set forth below. These requirements apply to AIRLINE and to its Affiliated Airlines operating at the AIRPORT under this Agreement. Such insurance limits, deductibles and terms shall not be less than hereinafter stated without AUTHORITY's advance written approval, which shall not be unreasonably withheld, conditioned, or delayed. Similarly, in lieu of satisfying the requirements contained in this Section, AIRLINE may, with written approval of AUTHORITY and upon such conditions as the AUTHORITY may reasonably require, be permitted to self-insure.

If any of the insurance is written as "claims made" or "occurrence reported" coverage, then AIRLINE shall maintain uninterrupted continuity of coverage and such insurance shall remain in full force and effect for at least two (2) years after the expiration or termination of this Agreement.

(B) Risks and Minimum Limits of Coverage.

(i) Airline Third Party Legal Liability Insurance. AIRLINE shall maintain at all times during the Term Airline Third Party Legal Liability Insurance coverage (also known as Comprehensive Aviation Liability Insurance), which must include, but not be limited to, Aircraft Liability Insurance, Premises Liability Insurance, Products/Completed Operations Liability Insurance, War Risks Liability Insurance, Cargo Legal Liability Insurance, Passenger Legal Liability Insurance, and Personal Injury Liability Insurance; provided, however, that the sublimit for Personal Injury Liability for non-passengers shall be \$25,000,000. Such insurance shall be in an amount not less than One Hundred Million Dollars (\$100,000,000) if the largest number of available passenger and AIRLINE crew seats on any single aircraft regularly operated by AIRLINE at the AIRPORT is less than 20 seats, and not less than Two Hundred and Fifty Million Dollars (\$250,000,000) if the largest number of available passenger and AIRLINE crew seats on any single aircraft regularly operated by AIRLINE at the AIRPORT is at least 20 seats; and

(ii) Automobile Liability Insurance. AIRLINE shall maintain at all times during the Term Automobile Liability Insurance coverage with Five Million Dollars (\$5,000,000) combined single limit per occurrence (for automobiles used by AIRLINE in the

course of its performance under this Agreement, including AIRLINE's owned, non-owned and hired autos). Vehicles used airside at the Airport shall carry insurance limits of ten million dollars (\$10,000,000) combined single limit per occurrence or show evidence of coverage under AIRLINE's General Liability (Aviation or Aircraft liability) Insurance; and

(iii) Workers' Compensation and Employer's Liability Insurance. AIRLINE shall maintain at all times during the Term Workers' Compensation Insurance and Employer's Liability Insurance in accordance with Ohio laws and regulations. With respect to Workers' Compensation Insurance, if AIRLINE elects to be self-insured, AIRLINE shall comply with the applicable requirements of Ohio law. AIRLINE's Employer's Liability Insurance Limit shall be no less than \$1,000,000 any one offense (coverage may be provided by an excess liability policy). If any portion of work is to be subcontracted, AIRLINE shall require the subcontractors similarly to provide such coverage (or qualify as a self-insured) for all the subcontractors' employees to be engaged in such work. AIRLINE hereby covenants and agrees that the AUTHORITY, its officers, or employees will not be liable or responsible for any claims or actions occasioned by AIRLINE's failure to comply with the provisions of this subparagraph and that the indemnification provisions of this Agreement shall apply to this Section. It is expressly agreed that the employees of AIRLINE are not AUTHORITY employees for any purpose, and the employees of the AUTHORITY are not employees of AIRLINE for any purpose; and

(iv) All Risk Property Insurance. AIRLINE must maintain at all times during the Term all-risk property insurance covering AIRLINE's improvements, trade fixtures, and equipment, including fire, lightning, vandalism, and extended coverage perils. The AUTHORITY shall be a named Loss Payee on such coverage to the extent of the AUTHORITY's interest therein (except to the extent coverage relates to AIRLINE's equipment and personal property). AIRLINE shall be solely responsible for obtaining insurance policies that provide coverage for losses of AIRLINE-owned property. The AUTHORITY shall not be required to provide such insurance coverage or be responsible for payment of AIRLINE's cost for such insurance ; and

(v) Builder's Risk Insurance. During any period of construction or reconstruction for which AIRLINE contracts, AIRLINE shall carry, or shall require its contractor or contractors to carry, a policy of Builder's Risk Insurance in an amount sufficient to insure the value of the work. The AUTHORITY shall be named Loss Payee on Builder's Risk coverage to the extent of the AUTHORITY's

interest therein (except to the extent coverage relates to AIRLINE's equipment and personal property); and

(vi) Environmental Liability Insurance. Subject to Section 1101(A), AIRLINE and its Affiliated Airlines shall procure and maintain at all times during the Term policies of Environmental Liability Insurance for their operations at the Airport. Such insurance shall be in an amount not less than Five Million Dollars (\$5,000,000.00) for each event. Notwithstanding the foregoing, if AIRLINE so elects, AIRLINE may provide the Environmental and Liability Insurance specified herein by means of a self-insurance program, in which case AIRLINE shall annually submit a statement reasonably satisfactory to the AUTHORITY, signed by a person authorized to bind the AIRLINE and acknowledged by a notary public, in which AIRLINE (1) affirms that such self-insurance program provides at least the same level of coverage as required by this subparagraph; (2) certifies that such self-insurance program complies with all Applicable Laws governing self-insurance; (3) agrees to assume responsibility for satisfying all obligations of the self-insurance program if such program for any reason fails to do so; and (4) provides the AUTHORITY with the name and address of the office or official of its self-insurance program who is responsible for satisfying AIRLINE's self-insurance obligations. The AUTHORITY may in its reasonable discretion reject any self-insurance program which does not comply with the foregoing requirements.

(C) Other Provisions.

(i) Issuers of Policies. The issuer of any policy shall be an insurance company maintaining an AM Best Rating of A- or better, or a comparable rating from an equivalent international rating service, or otherwise be acceptable to the AUTHORITY. Such issuer shall be authorized to cover losses in the State of Ohio.

(ii) Form of Policies. The insurance may be in one or more policies of insurance. Nothing the AUTHORITY does or fails to do shall relieve AIRLINE from its duties to provide the coverage required herein, and the AUTHORITY's actions or inactions shall not be construed as waiving the AUTHORITY's rights hereunder.

(iii) Endorsement of Primary Insurance. Each policy required by this Agreement except, Workers' Compensation and Employer's Liability insurance policies, shall be primary and non-contributory insurance to any other insurance available to the AUTHORITY with respect to claims arising hereunder.

(iv) Deductibles and Self-Insurance Retention. AIRLINE may maintain self-insured retentions and/or deductibles that are reasonable and customary for companies of its like size and type. Notwithstanding these deductibles and/or self-insured retentions, AIRLINE shall assume financial responsibility for the full cost of related claims (including costs that fall within deductible or self-insured retention). AIRLINE understands and agrees that this Section 1101(C)(iv) does not permit the AUTHORITY to monitor or otherwise control the self-insured retentions and/or deductibles maintained by AIRLINE and other Signatory Airlines.

(v) Insured Parties. Each policy, except those for Workers' Compensation, Employer's Liability, and All Risk Property Insurance shall list the AUTHORITY (and its officers, directors, agents, assignees, and employees) as additional insureds as their interest may appear, to the extent of the AIRLINE's indemnification obligations under this Agreement and shall be specified on the certificate of insurance and all renewal certificates (such certificates to accurately reflect the AUTHORITY's additional insured status on AIRLINE's original policies and any renewals or replacements thereof during the term of this Agreement).

(vi) Deductibles. Without increasing, decreasing or expanding its duties under Section 1101(B) hereof, AIRLINE shall assume and bear any claims or losses to the extent of any deductible amounts and waives any claim it may ever have for the same against the AUTHORITY or its Indemnified Parties; provided, however, that nothing herein stated shall diminish AIRLINE's rights or increase AIRLINE's obligations in respect to its undertakings or hold harmless defense and indemnification set forth in Section 1103 hereof.

(vii) Cancellation. The AIRLINE agrees to provide, or cause its insurer to provide, the AUTHORITY with thirty (30) days advance written notice of any cancellation, adverse material modification of coverage, except in the case of war or nuclear incidents. This requirement shall be evidenced on the certificate(s) of insurance provided to the AUTHORITY. All required policies of insurance shall be replaced or renewed by AIRLINE no less than ten (10) days prior to their termination or expiration, or a later date provided that there is no lapse in coverage.

(viii) Subrogation. Each Property and Workers' Compensation policy shall contain an endorsement to the effect that the issuer waives any claim or right in the nature of subrogation to recover against the AUTHORITY or any AUTHORITY Party.

(ix) Liability for Premium. AIRLINE shall be solely responsible for payment of all insurance premiums required hereunder, and the AUTHORITY shall not be obligated to pay any such premiums. In the event that AIRLINE's insurance coverage lapses, AUTHORITY may procure replacement insurance at AIRLINE's expense.

(x) Proof of Insurance. Not less than thirty (30) days prior to the Commencement Date of this Agreement and as soon as possible, but not greater than ten (10) days after the effective date of each policy renewal thereafter, or at any time during the Term upon the AUTHORITY's request, AIRLINE shall furnish the AUTHORITY with certificates of insurance and direct contact information for the individual responsible for managing AIRLINE's insurance program.

(D) Continuous Coverage. Notwithstanding the proof of insurance requirements set forth above, it is the intention of the parties hereto that AIRLINE, continuously and without interruption, maintain in force the required insurance coverages to be carried by AIRLINE set forth above.

(E) AUTHORITY Right to Review and Adjust Coverage Limits. The AUTHORITY reserves the right at reasonable intervals during the term of this Agreement to cause the insurance requirements of this Article XI, including any respective AUTHORITY-approved exceptions for increased retentions and/or deductibles, to be reviewed by an independent insurance consultant experienced in insurance for public airports, taking into consideration changes in statutory law, court decisions, or the claims history of the airline industry as well as that of AIRLINE, and, based on the written recommendations of such consultant, and in consultation with AIRLINE, to reasonably adjust the insurance coverages and limits required herein, but not more often than once every twenty-four (24) months.

Section 1102. Damage to Premises

(A) Minor Damage. If any part of the Leased Premises, or adjacent facilities directly and substantially affecting the use of the Leased Premises, shall be partially damaged by fire or other casualty, but said circumstances do not render the Leased Premises or such portion thereof untenable as reasonably determined by the AUTHORITY, the same shall be repaired to usable condition with due diligence by the AUTHORITY as provided in this Section 1102.

(B) Substantial Damage. If any part of the Leased Premises, or adjacent facilities directly and substantially affecting the use of the Leased Premises, shall be so extensively damaged by fire or other casualty as to render any portion of said Leased Premises untenable but capable of being repaired, as reasonably determined by the AUTHORITY, the same shall be

repaired to usable condition with due diligence by the AUTHORITY as provided in this Section 1102. In such case, the Rentals, Fees and Charges payable hereunder with respect to affected Leased Premises shall be paid up to the time of such damage and shall thereafter be abated ratably in the proportion that the part of the area rendered untenable bears to total Leased Premises of the same category and area. Such abatement of Rentals, Fees and Charges will continue until such time as such affected Leased Premises shall be restored adequately for AIRLINE's use. The AUTHORITY shall use commercially reasonable efforts to provide alternate facilities to continue AIRLINE's operation while repair, reconstruction, or replacement is being completed, at rental rates not to exceed that provided in this Agreement for comparable space provided that AIRLINE's rental costs shall not increase as a result of any such alternate facilities unless AIRLINE requests additional space and/or space replacement of a classification at higher rental rates concurrent with such reassignment to alternate facilities.

(C) Total Damage.

(i) If any part of the Leased Premises, or adjacent facilities directly and substantially affecting the use of the Leased Premises, shall be damaged by fire or other casualty and is so extensively damaged as to render any portion of said Leased Premises incapable of being repaired, as reasonably determined by the AUTHORITY, the AUTHORITY shall notify AIRLINE as soon as practicable under the circumstances after the date of such damage of its decision whether to reconstruct or replace said space. However, the AUTHORITY shall be under no obligation to replace or reconstruct such premises. The Rentals, Fees and Charges payable hereunder with respect to affected Leased Premises shall be paid up to the time of such damage and thereafter shall cease until such time as replacement or reconstructed space shall be available for use by AIRLINE.

(ii) In the event the AUTHORITY elects to reconstruct or replace affected Leased Premises, the AUTHORITY shall use commercially reasonable efforts to provide alternate facilities to continue AIRLINE's operation while reconstruction or replacement is being completed, at a rental rate not to exceed that provided in this Agreement for comparable space. However, if such damaged space shall not have been replaced or reconstructed, or the AUTHORITY is not diligently pursuing such replacement or reconstruction, within six months after the date of such damage or destruction, AIRLINE shall have the right, upon giving the AUTHORITY thirty (30) days advance written notice, to delete the affected Leased Premises from this Agreement, but this Agreement shall remain in effect with respect to the remainder of said Leased Premises, unless such damaged or destroyed

premises prevent AIRLINE from operating its Air Transportation Business at the AIRPORT.

(iii) In the event the AUTHORITY elects not to reconstruct or replace affected Leased Premises, the AUTHORITY shall meet and consult with AIRLINE on ways to permanently provide AIRLINE with adequate replacement space for affected Leased Premises. AIRLINE shall have the right, upon giving the AUTHORITY thirty (30) days advance written notice, to delete the affected Leased Premises from this Agreement, but this Agreement shall remain in full force and effect with respect to the remainder of said Leased Premises, unless the loss of such premises prevents AIRLINE from operating its Air Transportation Business at the AIRPORT.

(D) Scope of Restoration of Premises.

(i) The AUTHORITY's obligations to repair, reconstruct, or replace affected premises under the provisions of this Section 1102 shall in any event be limited to using due diligence and commercially reasonable efforts to restore affected Leased Premises to substantially the same condition that existed prior to any such damage and shall further be limited to the extent of insurance proceeds available to the AUTHORITY for such repair, reconstruction, or replacement. AIRLINE agrees that if the AUTHORITY elects to repair, reconstruct, or replace affected premises as provided in this Section, and completes the same, then AIRLINE shall proceed with reasonable diligence and at its sole cost and expense to repair, reconstruct, or replace its signs, fixtures, furnishings, equipment, and other items provided or installed by AIRLINE in or about the Leased Premises in a manner and in a condition at least equal to that which existed prior to said damage or destruction.

(ii) In lieu of the AUTHORITY's repair, reconstruction, or replacement of the affected premises, as provided in this Section 1102, if AIRLINE requests to perform said function with respect to damage under Sections 1102(A) or 1102(B), the AUTHORITY may in its sole discretion, allow AIRLINE to perform such work. If so undertaken, AIRLINE shall not be performing such work as an agent or contractor of the AUTHORITY. Any such work by AIRLINE must be done in accordance with the requirements of Section 801, above. The AUTHORITY shall reimburse AIRLINE for the cost of such work performed by AIRLINE, subject to any limitation on the AUTHORITY's obligation mutually agreed to between the parties.

(E) Damage From AIRLINE Negligence. Notwithstanding the provisions of this Section, in the event that due to the negligent or willful acts of AIRLINE or its AIRLINE Parties, or those under its control, the Leased Premises shall be damaged or destroyed by fire, casualty, or otherwise, there shall be no abatement of Rentals, Fees and Charges during the repair, restoration or replacement of said Leased Premises and AIRLINE shall have no option to delete the affected Leased Premises from this Agreement under the provisions of this Section. To the extent that the costs of repairs, reconstruction or replacement pursuant to this section shall exceed the amount of any insurance proceeds payable to the AUTHORITY by reason of such damage or destruction, AIRLINE shall pay the amount of such additional costs to the AUTHORITY.

Section 1103. Indemnification

(A) Excluding those Losses for which AIRLINE is responsible under Section 904(K), to which this Section 1103 shall not apply, AIRLINE agrees to defend, indemnify, and hold harmless the AUTHORITY and the Indemnified Parties from and against any and all Losses arising out of or in connection with the conduct of AIRLINE's Air Transportation Business or the AIRLINE's use of its Leased Premises or other areas or facilities at the AIRPORT by AIRLINE or its AIRLINE Parties, including, but not limited to:

- (i) The acts or omissions of AIRLINE or its AIRLINE Parties;
- (ii) AIRLINE's use or occupancy of the AIRPORT and the Leased Premises; and
- (iii) The violation by AIRLINE in the conduct of AIRLINE's Air Transportation Business or its use of its Leased Premises or other areas or facilities at the AIRPORT of any provision, warranty, covenant, or condition of this Agreement, or of any Applicable Law affecting the AIRPORT, including the AUTHORITY's Rules.

AIRLINE will, at its own cost and expense, defend all such claims, demands and suits, whether frivolous or not.

(B) Without limiting the foregoing, AIRLINE also agrees to defend, indemnify, and hold harmless the AUTHORITY and its Indemnified Parties:

- (i) From and against any and all claims or liability for compensation under any workers' compensation statute or otherwise arising out of injuries sustained by any employee of AIRLINE; and
- (ii) From, and to assume all liability for, and to pay, all applicable taxes and assessments for payment of which the AUTHORITY may become liable and which under Applicable Law

may be levied or assessed on the Leased Premises to the extent arising out of the operations of AIRLINE or by reason of AIRLINE's occupancy of its Leased Premises except for any taxes or assessments based on the gross or net income or gross or net receipts of the AUTHORITY or a third party that are not allocable to airline-related receipts. However, AIRLINE may, at its own risk, cost, and expense, and at no cost to the AUTHORITY, contest, by appropriate judicial or administrative proceedings, the applicability or the legal or constitutional validity of any such tax or assessment, provided that AIRLINE posts security for such claims so that no lien on the AUTHORITY's property may lawfully attach to such property and the AUTHORITY will, to the extent permitted by Applicable Law, execute such documents as are necessary to permit AIRLINE to contest or appeal the same. AUTHORITY will promptly forward tax billings to AIRLINE.

(D) AIRLINE further agrees that if a prohibited incursion into the Air Operations Area occurs, or if the Airfield Operations Area or sterile area security is breached, by or due to the negligence or willful act or omission of any AIRLINE Party, and such incursion or breach results in a civil penalty action against the AUTHORITY, AIRLINE shall assume the defense of any such action and be responsible for any civil penalty or settlement amount required to be paid by the AUTHORITY as a result of such incursion or breach. The AUTHORITY shall promptly notify AIRLINE in writing of any allegation, investigation, or proposed or actual civil penalty sought for such incursion or breach. Civil penalties and settlement and associated expenses reimbursable under this paragraph include but are not limited to those paid or incurred as a result of violation TSA security regulations at 49 CFR 1500 et seq., or FAA Federal Aviation Regulation 49 CFR Part 139.

(E) AIRLINE's obligation to defend and indemnify past Indemnified Parties of the AUTHORITY under this Section 1103 shall apply to such Indemnified Parties only for such Losses arising from the circumstances described in this Section 1103 relating to periods during which said Indemnified Parties held their office or position or acted in such capacity with the AUTHORITY.

(F) Each party must give to the other prompt and timely written notice of any claim made or suit instituted coming to its knowledge, which is reasonably related, directly or indirectly, contingently or otherwise, to the conduct of AIRLINE's Air Transportation Business at the AIRPORT or the AIRLINE's use of its Leased Premises or other areas or facilities at the AIRPORT by AIRLINE or its AIRLINE Parties and reasonably likely to affect the other party, and each has the right to participate in the defense of the same to the extent of its own interest. If any bodily injury, personal injury, property damage, or death occurs at the AIRPORT in connection with the conduct of AIRLINE's Air Transportation Business at the AIRPORT, AIRLINE must send the

AUTHORITY a written summary report of the occurrence not later than five (5) days after AIRLINE receives notice of the occurrence.

(G) The duty to defend, indemnify, hold harmless, and reimburse shall apply to any claims, demands, or suits made against the AUTHORITY, whether or not meritorious, for which AIRLINE is responsible pursuant to Section 1103. Provided, however, that upon the filing by anyone of a claim with the AUTHORITY for damages arising out of incidents for which AIRLINE herein agrees to indemnify and hold the AUTHORITY harmless, the AUTHORITY shall promptly notify AIRLINE in writing of such claim and, in the event that AIRLINE does not settle or compromise such claim with the approval of the AUTHORITY, then AIRLINE shall undertake the legal defense of such claim both on behalf of AIRLINE and on behalf of the AUTHORITY. In situations where a conflict of interest exists, AIRLINE will provide AUTHORITY with separate counsel reasonably acceptable to the AUTHORITY. It is specifically agreed, however, that the AUTHORITY, at its option and at its own expense, may participate in the legal defense of such claim. Any final judgment rendered against the AUTHORITY for any cause for which AIRLINE is liable hereunder shall be conclusive against AIRLINE as to amount upon the expiration of the time for appeal therefrom. In the event the AUTHORITY shall fail to give AIRLINE notice of any such demand, notice, summons, or other process received by the AUTHORITY and such failure to give notice shall result in prejudice to AIRLINE in the defense of any action or legal proceeding contemplated herein, such failure or delay shall release AIRLINE of its liability as set forth in this paragraph insofar as only the particular claim or legal proceeding is concerned, and only to the extent of such prejudice. Nothing in this Article XI shall be deemed a change or modification in any manner whatsoever of the method or conditions of preserving, asserting, or enforcing any claim of legal liability against the AUTHORITY. This Section 1103 shall not be construed as a waiver of the AUTHORITY's immunity.

(H) The AUTHORITY, at its own expense except as otherwise provided herein, shall be invited to attend and participate in all meetings (including those related to settlement) and to appear and participate in all judicial proceedings and to the extent of its interests, approve, in writing, the terms of any settlement related to any claim, action, proceeding or suit set forth in this Section.

(I) Notwithstanding the provisions of this Section, AIRLINE shall have no obligation to indemnify the AUTHORITY to the extent Losses are the result of an Indemnified Party's negligence or willful misconduct as determined (1) in a writing signed by both Parties; (2) in a settlement agreement approved by the AUTHORITY pursuant to Section 1103(H); or (3) by a court of law in a final and non-appealable decision. In such event, liability for Losses shall be apportioned in accordance with Ohio principles of comparative fault, and without prejudice to any governmental immunity or other defenses available to AUTHORITY under Ohio law. For the avoidance of doubt, this Section 1103(I) shall not excuse or in any way limit AIRLINE's obligation to defend the AUTHORITY and the Indemnified Parties as set forth in this Section 1103.

(J) This Section shall survive the expiration or early termination of this Agreement as to events or circumstances occurring prior to the expiration or early termination hereof. AIRLINE understands and agrees that any insurance protection furnished by AIRLINE pursuant to Section 1101, above, shall in no way limit AIRLINE's responsibility to indemnify and hold harmless the AUTHORITY under the provisions of this Agreement.

Section 1104. AUTHORITY Not Liable

The AUTHORITY shall not in any event be liable for any acts or omissions of AIRLINE or its AIRLINE Parties, or for any conditions resulting from the operations or activities of any AIRLINE Party or its lessees, tenants, or concessionaires, or for any conditions resulting from the operations or activities of any AIRLINE Party either to AIRLINE or to any other person. The AUTHORITY shall not be liable for AIRLINE's failure to perform any of the obligations under this Agreement or for any delay in the performance thereof. AIRLINE expressly agrees that the AUTHORITY shall not be liable to AIRLINE for bodily injury or for any loss or damage to real or personal property occasioned by a force majeure event described in Section 1515 hereof not caused by the negligence or willful acts or omissions of the AUTHORITY.

**ARTICLE XII
MERGERS, ASSIGNMENT AND SUBLETTING**

Section 1201. AIRLINE Mergers and Consolidations

If AIRLINE consolidates with or merges into another corporation or permits one or more other corporations to consolidate with or merge into it, or transfers or conveys all or substantially all of its property, assets and licenses to another corporation, the corporation resulting from or surviving such merger (if other than AIRLINE) or consolidation or the corporation to which such transfer or conveyance is made shall as a prior condition to a valid assumption or assignment of this Agreement: (a) expressly assume in writing and agree to perform all of AIRLINE's obligations hereunder; (b) be qualified to do business in the State of Ohio; and (c) if such corporation shall not be organized and existing under the laws of the United States of America or any state or territory thereof or the District of Columbia, furnish to the AUTHORITY an irrevocable consent to service of process in, and to the jurisdiction of the courts of, the State of Ohio with respect to any action or suit, in law or at equity, brought by the AUTHORITY to enforce this Agreement. If AIRLINE is the surviving corporation in such a merger, the express assumption referred to in the preceding sentence shall not be required.

Section 1202. Assignment or Subletting

Except as expressly provided in Section 1201 of this Agreement, AIRLINE shall not assign, transfer, convey, sell, mortgage, pledge, or encumber (hereinafter collectively referred to as "Assignment") or sublet its Leased Premises without the advance written approval of the AUTHORITY. Any

such Assignment without the prior written approval of the AUTHORITY shall be void *ab initio* and of no force or effect. AIRLINE may permit any Affiliated Airline to use all or any portion of its Leased Premises; provided, however, that AIRLINE shall not make an Assignment of any right or interest therein to any such Affiliated Airline without the advance written approval of the AUTHORITY. If AIRLINE fails to obtain advance written approval of any such assignment or sublease, the AUTHORITY, in addition to the rights and remedies set forth in Article XIII, below, shall have the right to refuse to recognize such agreement, and the assignee or sublessee shall acquire no interest in this Agreement or any rights to use the Leased Premises.

Section 1203. AUTHORITY Approval of Assignments

(A) Without in any manner limiting AUTHORITY's general right to approve assignments, it shall not be unreasonable for the AUTHORITY to disapprove or condition an assignment of AIRLINE's Leased Premises on any or all of the following circumstances, among others:

- (i) The AUTHORITY has suitable space available for lease.
- (ii) The assignment is for less than the full remainder of the term of this Agreement.
- (iii) The assignment does not require the assignee to accept and comply with all provisions of the Agreement, including but not limited to accepting Signatory Airline status.

(B) Notwithstanding the foregoing, this Section shall not be interpreted to preclude or to require the AUTHORITY's approval of the assignment of this Agreement and AIRLINE's rights and obligations hereunder to a parent, subsidiary, or merged company if such parent, subsidiary, or merged company conducts an Air Transportation Business at the AIRPORT and assumes all rights and obligations hereunder. Written notice of such assumption shall be provided by the parent, subsidiary, or merged company at least thirty (30) days prior to the effective date of such assignment.

Section 1204. AUTHORITY Approval of Subleases

(A) Without in any manner limiting AUTHORITY's general right to approve subleases, it shall not be unreasonable for the AUTHORITY to disapprove or condition a sublease of AIRLINE's Leased Premises on any or all of the following circumstances, among others:

- (i) If a Signatory Airline, including a Signatory Airline which is not leasing space directly from the AUTHORITY because of the unavailability of such space, is, in the determination of the AUTHORITY, in need of the Leased Premises proposed to be subleased; provided, however, that such Signatory Airline is

willing to take such Leased Premises on substantially the same terms and conditions as proposed in the sublease and is willing to provide AIRLINE with a reasonable security deposit not to exceed three (3) month's rentals, fees, and charges; or

(ii) If the AUTHORITY determines that there is available space and/or Passenger Holdrooms for lease directly from the AUTHORITY by the proposed sublessee or if the sublease does not contain a provision which permits it to be terminated upon notice from the AUTHORITY to the parties thereto of the availability of AUTHORITY-Controlled space, provided that this paragraph shall not apply to Airlines which have code share agreements.

Section 1205. Method of Obtaining Approval

AIRLINE, when requesting an approval of an assignment or sublease under Section 1202, above, shall include with its request a copy of the proposed agreement, if prepared, or a detailed summary of the material terms and conditions to be contained in such agreement. Any proposed agreement or detailed summary thereof shall provide the following information: (a) the Leased Premises to be assigned or sublet; (b) the terms; (c) if a sublease, the Rentals, Fees and Charges to be charged; and (d) all material terms and conditions of the assignment or sublease the AUTHORITY may reasonably require. If approved, AIRLINE shall submit a fully executed copy of such agreement to the AUTHORITY within thirty (30) days after the commencement of the assignment or sublease.

Section 1206. Administrative Charge

In the event AIRLINE is authorized by the AUTHORITY to sublease any portion of its Leased Premises, AIRLINE may charge such sublessee, in addition to a reasonable charge for any services and AIRLINE-owned property provided by AIRLINE or actual costs other than rental costs incurred by AIRLINE, reasonable Rentals, Fees and Charges not to exceed one hundred fifteen percent (115%) of AIRLINE's rentals for such portion of the Leased Premises.

Section 1207. AIRLINE to Remain Liable

AIRLINE shall remain fully and primarily liable during the Term of this Agreement for the payment of all of the Rentals, Fees and Charges due and payable to the AUTHORITY for the Leased Premises that are subject to an assignment or a sublease under Article XII, and fully responsible for the performance of all the other obligations hereunder, unless otherwise agreed to by the AUTHORITY.

ARTICLE XIII
DEFAULT, TERMINATION AND CHANGE OF LEASE TERM

Section 1301. Events of Default

Each of the following shall be an "Event of Default" under this Agreement:

(A) AIRLINE fails to punctually pay when due any PFC, Rentals, Fees and Charges, Supplemental Charge, or any other sum required to be paid hereunder, and such failure continues for a period of ten (10) days after written notice of non-payment has been given to AIRLINE by the AUTHORITY.

(B) AIRLINE shall fail to keep, perform and observe any other material promise, covenant or other provision of this Agreement for a period of thirty (30) days after written notice specifying such failure by the AUTHORITY; provided, however, that any such failure which can be remedied, but which cannot with due diligence be remedied within such thirty (30) day period, shall not give rise to the AUTHORITY's right to terminate this Agreement if corrective action is instituted by AIRLINE within such thirty (30) day period and diligently pursued until the failure is remedied.

(C) AIRLINE shall discontinue its Air Transportation Business at the AIRPORT for a period of thirty (30) consecutive days or, after exhausting or abandoning any further appeals, AIRLINE shall be prevented for a period of thirty (30) consecutive days by action of any Governmental Authority other than the AUTHORITY from conducting its Air Transportation Business at the AIRPORT.

(D) AIRLINE shall cease using or abandon substantially all of its Leased Premises for a period of thirty (30) days.

(E) AIRLINE shall fail to meet any of the Security Deposit requirements set forth in Section 605, above, and shall fail to cure the same within fifteen (15) days after written notice has been given to AIRLINE by AUTHORITY.

(F) AIRLINE shall fail to make its Preferential Use Premises available for use by other Airlines as required pursuant to Article IV, above, on more than two (2) instances after written notice by the AUTHORITY or for a period of thirty (30) days after written notice specifying such failure by the AUTHORITY.

(G) AIRLINE shall fail to maintain the minimum required insurance coverage as required by Section 1101, above, for a period of three business (3) days after written notice specifying such failure by the AUTHORITY, provided that the AUTHORITY shall have the right to immediately suspend

AIRLINE's right to operate at the AIRPORT until AIRLINE has obtained the minimum required insurance coverage.

(H) AIRLINE shall become insolvent (as such term is defined under Section 101 of the Federal Bankruptcy Code, 11 U.S.C. 101 et seq. (the "Code"), or any successor statute thereto); or shall fail to pay its debts generally as they mature; or shall take the benefit of any present or future federal or state insolvency statute; or shall make a general assignment for the benefit of creditors.

(I) AIRLINE shall file a voluntary petition in bankruptcy or a petition or answer seeking an arrangement of its indebtedness under the Code or under any other Applicable Law of the United States or of any state thereof; or consent to the appointment of a receiver, trustee, custodian, liquidator, or other similar official, of all or substantially all of its property; or an order for relief shall be entered by or against AIRLINE under any chapter of the Code.

(J) By order or decree of a court, AIRLINE shall be adjudged a debtor or bankrupt or an order shall be made approving a petition filed by any of its creditors or by any of its stockholders, seeking its reorganization or the restructuring of its indebtedness under the Code or under any other Applicable Law of the United States or any state thereof and such order or decree shall not be stayed or vacated within sixty (60) days of its issuance.

(K) A petition under any chapter of the Code or an action under any federal or state insolvency law or statute law shall be filed against AIRLINE and shall not be dismissed or stayed within sixty (60) days after the filing thereof.

(L) By or pursuant to, or under authority of any legislative act, resolution, or rule, or any order or decree of any court or governmental board, agency or officer, a receiver, trustee, custodian, liquidator, or other similar official shall take possession or control of all or substantially all of the property of AIRLINE and such possession or control shall continue in effect for a period of sixty (60) days.

(M) AIRLINE shall become a corporation or other entity in dissolution.

(N) The letting, license, or other interest of or rights of AIRLINE hereunder shall be transferred to, pass to or devolve upon, by operation of law or otherwise, any other person, firm, corporation, or other entity, by, in connection with or as a result of any bankruptcy, insolvency, trusteeship, liquidation, or other proceedings or occurrence described in subparagraphs (A) through (M) of this Section 1301.

(O) The assignment or subletting of Leased Premises which is not approved by the AUTHORITY in accordance with the provisions of Article XII, above.

Section 1302. Termination by the AUTHORITY

(A) Whenever an Event of Default has occurred, the AUTHORITY may, at its option, immediately and without further notice of such Event of Default:

(i) Terminate this Agreement and the lettings, licenses, and other rights of AIRLINE hereunder, without discharging any of AIRLINE's obligations hereunder and, at the AUTHORITY's further option, exclude AIRLINE from its Leased Premises. In the event AIRLINE uses, occupies, or fails to surrender or remove its property from its Leased Premises, or any portion thereof, without the written consent of the AUTHORITY after this Agreement has been terminated or expires, AIRLINE may be deemed a tenant at sufferance during the period of such use or failure and, in such event, AIRLINE shall pay the rate for Rentals, Fees, and Charges established by the AUTHORITY for Airlines which are not Signatory Airlines during such period. In such event, the AUTHORITY shall have, in addition to whatever other rights are available to the AUTHORITY, the right to all remedies provided under Applicable Law, and reasonable costs, disbursements, and attorney fees including consequential damages incurred as a result of the holdover.

(ii) Without terminating this Agreement, exclude AIRLINE from its Leased Premises and use commercially reasonable efforts to lease such Leased Premises to another Airline with any rentals received credited to the amounts owed by AIRLINE, minus a fifteen percent (15%) administrative fee of all sublease rentals received, holding AIRLINE liable for all Rentals, Fees and Charges, PFCs and Supplemental Charges and other payments due hereunder up to the effective date of such leasing and for the excess, if any, of the Rentals, Fees, and Charges and other amounts payable by AIRLINE under this Agreement for the remainder of the term of this Agreement over the Rentals, Fees, and Charges and other amounts which are paid by such new Airline under such new agreement.

(iii) In addition, the AUTHORITY may, from time to time, take whatever action under Applicable Law or in equity appears necessary or desirable to collect Rentals, Fees, and Charges and any other amounts payable by AIRLINE hereunder then due and thereafter to become due, and to enforce the performance and observance of any obligation, agreement or covenant of AIRLINE under this Agreement.

(B) In the event of an Event of Default, the AUTHORITY may exercise any and all of the rights provided to it in this Section 1302 irrespective of any

subsequent cure by AIRLINE, unless otherwise mutually agreed in writing by AIRLINE and AUTHORITY.

(C) The remedies set forth in this Article, shall be in addition to all other remedies which are or may be available to the AUTHORITY at law or in equity.

(D) All rights and remedies hereinbefore given to the AUTHORITY and all rights and remedies given to the AUTHORITY by Applicable Law, shall be cumulative and concurrent. No termination of this Agreement or the taking or recovering of the Leased Premises shall deprive the AUTHORITY of any of the AUTHORITY's remedies or actions against AIRLINE for Rentals, Fees, and Charges or for damages or for the breach of any covenant herein contained, nor shall the bringing of any action for Rentals, Fees, and Charges or breach of covenant, or the resort to any other remedy herein provided for the recovery of Rentals, Fees, and Charges be construed as a waiver of the right to obtain possession of the Leased Premises.

(E) In no event shall this Agreement or any rights or privileges hereunder be an asset of AIRLINE under any bankruptcy, insolvency, or reorganization proceedings. Notwithstanding the foregoing, upon the filing by or against AIRLINE of any proceeding under Federal bankruptcy laws, if AIRLINE has defaulted in the performance of any material provision of this Agreement within the six (6) months preceding such filing, AUTHORITY shall have the right to cancel this Agreement, if and to the extent permitted under Federal Bankruptcy laws, in addition to other remedies provided under provisions of the Federal Bankruptcy Code, Title 11 of the United States Code, as such may be subsequently amended, supplemented, or replaced. Such cancellation shall be by written notice to AIRLINE within sixty (60) days from the date of AIRLINE's initial filing in bankruptcy court.

Section 1303. Change of Lease Term

(A) Notwithstanding the provisions of Sections 201 and 202, above, automatically and immediately upon the occurrence of an Event of Default described in Section 1301 (H), (I), (J), (K), (L) or (M), the term of this Agreement shall convert to month-to-month, commencing on the date of the automatic conversion. In addition to its rights under Article XIII, the AUTHORITY shall have the right to terminate the Agreement, following its conversion to a month-to-month Agreement, upon thirty (30) days written notice from the AUTHORITY to AIRLINE.

(B) The conversion of the term of this Agreement pursuant to this Section 1303 shall not discharge any of AIRLINE's obligations hereunder nor affect any of the AUTHORITY's other remedies set forth herein.

Section 1304. Termination by AIRLINE

(A) Provided AIRLINE is not in default hereunder, AIRLINE may terminate this Agreement by giving the AUTHORITY sixty (60) days' advance written notice by registered or certified mail upon or after the happening and during the continuance of any of the following events:

(i) Any action of the Federal Aviation Administration or any other Governmental Authority refusing to permit AIRLINE to operate into, from, or through the AIRPORT such aircraft (licensed for use in scheduled air transportation) as AIRLINE has previously operated regularly thereon, and the remaining in force of such refusal for a period of at least sixty (60) days; provided however, that this provision shall not apply if occasioned by AIRLINE's failure to comply with airworthiness or noise standards for such aircraft as promulgated by the FAA or if occasioned by a force majeure event as described in Section 1515;

(ii) Any failure by the AUTHORITY to keep, perform and observe any material promise, covenant, or other provision of this Agreement for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to the AUTHORITY by AIRLINE; provided, however, that any such failure which can be cured, but which cannot with due diligence be cured within such thirty (30) day period, shall not give rise to AIRLINE's right to terminate this Agreement if corrective action is instituted by the AUTHORITY within such thirty (30) day period and diligently pursued until the failure is corrected; or

(iii) AIRLINE is prevented from conducting its Air Transportation Business at the AIRPORT for a period in excess of sixty (60) consecutive days for any reason other than causes directly controlled by AIRLINE or if caused by a force majeure event as described in Section 1515.

**ARTICLE XIV
SURRENDER OF PREMISES**

Section 1401. Surrender of Premises

(A) Surrender of Premises. AIRLINE covenants and agrees that on expiration of the term of this Agreement, or earlier termination as herein provided, or on reassignment or reallocation of the Leased Premises as provided herein, it will peaceably surrender possession of the Leased Premises, and other space made available to AIRLINE hereunder in a clean, sanitary, and good condition, reasonable wear and tear taking into account maintenance

required to be done by AIRLINE, and acts of God, fire, and other casualties excepted, and the AUTHORITY shall have the right to take possession of said Leased Premises and other space made available to AIRLINE hereunder. The AUTHORITY shall not be required to give notice to quit possession at the expiration date of the Term of this Agreement. Notwithstanding anything to the contrary contained in Section 1401(B) below, AIRLINE will surrender at no cost to the AUTHORITY and in good order and conditions, ordinary wear and tear excepted, all e-ticket counters, podiums, scales, or any similar items, but not including traditional ticket counter inserts, computer monitors and equipment or ticket issuing equipment not owned by AIRLINE.

(B) Removal of Personal Property. Provided AIRLINE is not in default for payment of Rentals, Fees, and Charges, PFCs, or any other payment due hereunder, AIRLINE shall have the right, on expiration or early termination of this Agreement and within thirty (30) days thereafter, to remove or dispose of all personal property installed or placed by AIRLINE, in, on, or about the AIRPORT. AIRLINE shall not be entitled to remove non-trade fixtures without the advance written consent of the AUTHORITY.

(C) Removal Damages. In the event AIRLINE removes its trade fixtures and equipment and other personal property and/or is allowed to remove its non-trade fixtures and removes such fixtures, AIRLINE shall repair any damage caused by such removal. Removal and repair shall be at AIRLINE's expense. Notwithstanding the above, consideration shall be given to the intended long-term use of the Leased Premises and in the event it is determined that such Leased Premises shall not be maintained for a period warranting the repairs indicated above, AIRLINE's requirement to perform such repairs may be reduced or eliminated by AUTHORITY in AUTHORITY's sole discretion. In the event the Leased Premises are yielded or delivered to the AUTHORITY in need of repair, reconditioning, or restoration to its original leased condition (reasonable wear and tear taking into account maintenance required to be done by AIRLINE excepted), after reasonable notice to AIRLINE, the AUTHORITY shall repair, recondition or restore said excepted Leased Premises and the cost thereof will be invoiced to AIRLINE as provided in Section 704, above. The AUTHORITY shall determine the condition of the Leased Premises at the termination of this Agreement by expiration or otherwise.

(D) Ownership of Fixtures Not Removed. In the event AIRLINE fails to remove its property, in addition to whatever other rights are available to the AUTHORITY, with prior notification of AIRLINE the AUTHORITY shall have the options of: (a) removing, selling, or storing AIRLINE property at AIRLINE's expense; or (b) taking title to AIRLINE property in lieu of removal on behalf of AIRLINE. In the event the AUTHORITY takes title to such property or otherwise disposes of the property, the AUTHORITY shall be entitled to all proceeds of sale of such AIRLINE property as liquidated damages for the breach of this covenant to remove.

(E) Environmental Issues. To the extent this Section 1401 triggers a requirement to perform any environmental cleanup or remediation, Section 904, above, of this Agreement shall govern.

ARTICLE XV MISCELLANEOUS PROVISIONS

Section 1501. Relationship of Parties

Nothing herein contained is intended or shall be construed to in any respect create or establish any relationship other than that of lessor and lessee, and nothing herein shall be construed to establish any partnership, joint venture or association or to make AIRLINE the general representative or agent of the AUTHORITY for any purpose whatsoever.

Section 1502. Amendment

Except as provided in Section 402(C) or as otherwise expressly provided herein, this Agreement, including the attached exhibits and endorsements, may not be changed, modified, discharged, or extended except by written amendment duly executed and approved by that number of Signatory Airlines representing a MII.

Section 1503. Subordination to Bond Ordinance

(A) This Agreement, and all rights granted to AIRLINE hereunder, are expressly subordinated and subject to the lien and provisions of the pledges, transfer, hypothecation, or assignment made by the AUTHORITY in any Trust Indenture executed by the AUTHORITY to issue Bonds. The AUTHORITY expressly reserves the right to make such pledges and grant such liens and enter into covenants as it may deem necessary or desirable to secure and provide for the payment of Bonds, including the creation of reserves therefor, provided that the AUTHORITY shall not take any actions that would be inconsistent with the terms and conditions of this Agreement.

(B) AIRLINE understands that the AUTHORITY is and will be the issuer of Bonds. With respect to Bonds that may be issued in the future, the interest on which is intended to be excludable from gross income from the holders of such Bonds for Federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "IRC"), AIRLINE agrees that it will not knowingly act, or knowingly fail to act (and will promptly, upon written notice from the Authority, cease and desist from any action, or failure to act) with respect to the use of the Leased Premises, if the act or failure to act may cause the AUTHORITY to be in noncompliance with the provisions of the IRC as they now exist or may be amended, supplemented, or replaced, or the regulations or rulings issued thereunder, nor will AIRLINE take, or persist in, any action or omission which may cause the interest on tax-exempt Bonds either (a) not to

be excludable from the gross income of the holders thereof for Federal income tax purposes; or (b) to become subject to the alternative minimum tax (the "AMT") for Federal income tax purposes. AIRLINE irrevocably elects not to take depreciation or an investment tax credit on any portion of its Leased Premises or any other space it occupies at the AIRPORT the construction of which was financed with tax exempt Bonds.

Section 1504. Certificate in Connection with Issuance of Bonds

AIRLINE agrees that in connection with any issuance of Bonds by the AUTHORITY, upon not less than thirty (30) days prior written request by the AUTHORITY, AIRLINE will deliver to the AUTHORITY a statement in writing certifying:

- (i) That this Agreement is unmodified and in full force and effect (or if there have been modifications, a description of such modifications and that the Agreement as modified is in full force and effect);
- (ii) That to the AIRLINE's knowledge the AUTHORITY is not in default under any provision of this Agreement, or, if in default, the nature thereof in detail; and
- (iii) Such further matters as may be reasonably requested by the AUTHORITY, it being intended that any such statement may be relied upon by the parties involved in such issuance of Bonds.

Section 1505. No Third Party Beneficiaries

This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein expressed or implied shall give or be construed to give to any person or entity (including other Signatory Airlines) other than the parties hereto and their assigns any legal or equitable rights hereunder.

Section 1506. Counterparts

This Agreement may be executed in one or more counterparts.

Section 1507. Exhibits

All certificates, documents, exhibits, attachments, riders, and addenda referred to in this Agreement, including but not limited to the exhibits referred to in this Agreement, are hereby incorporated into this Agreement by reference and made a part hereof as though set forth in full in this Agreement to the extent they are consistent with its conditions and terms. In the event of

inconsistency between the terms of the Agreement and the exhibits, the terms of the Agreement shall prevail.

Section 1508. Survival of Warranties

All warranties and covenants set forth in this Agreement shall survive the execution of this Agreement.

Section 1509. Quiet Enjoyment

The AUTHORITY agrees that, upon payment of all amounts due hereunder and performance of the covenants and agreements on the part of AIRLINE to be performed hereunder, the AUTHORITY shall not act or fail to act, except as otherwise provided by this Agreement, in a manner that will prevent AIRLINE from peaceably having and, in accordance with the terms hereof, enjoying the Leased Premises and all rights, licenses, services, and privileges of the AIRPORT and its appurtenances and facilities granted herein.

Section 1510. No Personal Liability

(A) Neither the AUTHORITY nor AIRLINE shall be liable to the other party for the acts or omissions of any other Airline or any condition resulting from the operations or activities of any other tenants or their representatives at the AIRPORT.

(B) No director, officer, employee, or agent of the AUTHORITY or AIRLINE shall be charged personally or held contractually liable by or to the other party under any term or provision of this Agreement or because of any breach hereof or because of its or their execution of this Agreement.

Section 1511. Agreements with the United States

(A) Government Inclusion. AIRLINE covenants and agrees that this Agreement shall be subject and subordinate to the provisions of any existing or future agreement between the AUTHORITY and the United States Government or any other Governmental Authority, including those agreements relative to the development, operation, or maintenance of the Airport System, and including, but not limited to, those for which the terms and execution of have been or may be required as a condition precedent to the expenditure, granting, or reimbursement to the AUTHORITY of federal funds for the development of the Airport System ("Grant Assurances") or the approval to impose or use PFCs for the improvement or development of the Airport System. In the event that this Agreement, either on its own terms or by any other reason, conflicts with or violates such Grant Assurances, the AUTHORITY has the right to amend, alter, or otherwise modify the terms of this Agreement in order to resolve such conflict or violation in compliance with such Grant Assurances. AIRLINE further agrees that it shall not cause the AUTHORITY to violate any Grant Assurances made by the AUTHORITY to the federal

government in connection with the granting of such federal funds or the approval of such PFCs.

(B) Federal Government's Emergency Clause. All provisions of this Agreement shall be subordinate to the rights of the United States of America to operate all of the AIRPORT or any part thereof during time of war or national emergency. Such rights shall supersede any provisions of this Agreement inconsistent with the operation of the AIRPORT by the United States of America.

Section 1512. Governing Law

This Agreement is made and entered into in Franklin County, Ohio, and Ohio law shall govern and apply to this Agreement. In the event of a dispute or disputes between the parties hereto, and in the event litigation is instituted, such litigation shall be commenced only in a federal or state court in Franklin County, Ohio. AIRLINE hereby consents to the jurisdiction and venue of such courts and waives any defense of *forum non conveniens* or personal service of any and all process upon the AIRLINE herein, and consents that all such service of process shall be made by certified mail, return receipt requested, directed to AIRLINE at the address herein stated, and service so made shall be completed seven (7) days after the same shall have been posted as aforesaid.

Section 1513. Notices

Except as otherwise expressly provided hereunder, all notices and other communications provided for under this Agreement shall be in writing and shall be (i) mailed via certified mail return-receipt requested, (ii) sent by nationally recognized overnight carrier with traceable delivery requiring signature, (iii) personally delivered to the AUTHORITY and AIRLINE at the following addresses, or (iv) if an email address is provided by AIRLINE below, sent by email to the following email addresses:

If to the AUTHORITY, to:

President & CEO
Columbus Regional Airport Authority
John Glenn Columbus International Airport
4600 International Gateway
Columbus, Ohio 43219
Email: craaexecoffice@columbusairports.com

With a copy to Legal Services, same address or Legal@ColumbusAirports.com.

If to AIRLINE, to:

or to such other person or address as either the AUTHORITY or AIRLINE may hereafter designate by notice to the other in accordance with this Section 1513. Except as otherwise expressly provided hereunder, any notice or communication under this Agreement shall be deemed to have been given or made: (a) if a messenger or courier service is used, when delivered to the addressee; (b) if sent by certified mail, five (5) days after being deposited in the mail, postage prepaid and properly addressed; or (c) if sent by email, confirmation of actual receipt by addressee.

Section 1514. Entire Agreement

This Agreement, including the attached exhibits, embodies the entire agreement between the AUTHORITY and AIRLINE relating to the subject matter hereof, and supersedes all prior agreements and understandings, written or oral, express or implied, between the AUTHORITY and AIRLINE relating thereto.

Section 1515. Force Majeure

(A) Neither party hereto shall be liable to the other for any failure, delay, or interruption in performing its obligations hereunder to the extent due to acts, events or conditions beyond its control, including, but not limited to, acts of God, weather conditions, shortages of energy or materials, embargoes, riots, rebellions, sabotage, acts of a public enemy, terrorism, war, blockade, insurrection, strikes, boycotts, picketing, slow-downs, work stoppages or other labor actions affecting the rights or obligations of the AUTHORITY or AIRLINE hereunder, their respective contractors or subcontractors, except to the extent that such failure, delay or interruption directly or indirectly results from failure on the part of the AUTHORITY or AIRLINE to use reasonable care to prevent, or make reasonable efforts to cure, such failure, delay or interruption; provided, however, that, except as herein specifically provided, nothing in this Section is intended or shall be construed to abate, postpone or in any respect diminish AIRLINE's obligations to make any payments due to the AUTHORITY pursuant to this Agreement.

(B) The AUTHORITY shall be under no obligation to supply any service if and to the extent and during any period that the supplying of any such service or the use of any component necessary therefor shall be prohibited or rationed by any Applicable Law.

Section 1516. Invalid Provisions

In the event any covenant, condition, or provision herein is held to be invalid, illegal, or unenforceable by any court of competent jurisdiction, such covenant, condition, or provision shall be deemed amended to conform to Applicable Law so as to be valid or enforceable or, if it cannot be so amended without materially altering the intention of the parties, it shall be stricken. If stricken, all other covenants, conditions and provisions of this Agreement shall remain in full force and effect provided that the striking of such covenants, conditions or provisions does not materially prejudice either the AUTHORITY or AIRLINE in its respective rights and obligations contained in the valid covenants, conditions, or provisions of this Agreement.

Section 1517. No Waiver

No provision of this Agreement shall be deemed to have been waived by either party unless such waiver is in writing, signed by the party making the waiver and addressed to the other party. Nor shall any custom or practice which may evolve between the parties in the administration of the terms of this Agreement be construed to waive or lessen the right of either party to insist upon the performance of the other party in strict accordance with the terms of this Agreement.

Section 1518. Construction of Agreement

The parties hereto acknowledge that they have thoroughly read this Agreement, including any exhibits or attachments hereto and have sought and received whatever competent advice and counsel, including legal counsel, was necessary for them to form a full and complete understanding of all rights and obligations herein. The parties further acknowledge that this Agreement is the result of extensive negotiations between the parties and shall not be construed against the AUTHORITY by reason of the preparation of this Agreement by the AUTHORITY.

Section 1519. Avigation Rights

The AUTHORITY reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the AIRPORT, including but not limited to AIRLINE's Leased Premises, for navigation or flight in said airspace for landing on, taking off from, or operating at the AIRPORT. This right of flight shall include the right to cause in said airspace such noise, vibrations, fumes, dust, air movement and other similar phenomena as may be inherent in the operation of any aircraft now known or hereafter used for navigation or flight through the said airspace for landing at, taking off from or operating on the AIRPORT.

AIRLINE agrees to comply with the notification and review requirements covered in Part 77 of the Federal Aviation Regulations (14 C.F.R. Part 77) in the event any future structure or building is planned in furtherance of this Agreement, or in the event of any planned modification or alteration of any present or future building or structure in furtherance of this Agreement. AIRLINE will neither erect nor permit the erection of any structure or object, nor permit the growth of any tree, on the Leased Premises above the mean sea level elevation applicable to the most critical area of the AIRPORT in accordance with Part 77. In the event the aforesaid covenant is breached, the AUTHORITY reserves the right to enter upon the Leased Premises and to remove the offending structure or object or cut the offending tree, all of which shall be at the sole expense of the AIRLINE.

Section 1520. Security

AIRLINE shall supervise, or cause to be supervised, all persons lawfully present on loading bridges being used by the AIRLINE, persons traveling within secured areas directly to or from AIRLINE's aircraft, persons traveling on buses or similar vehicles operated by AIRLINE, and on all paths, walkways, and areas within secured areas used by the passengers to move between the Terminal Building and AIRLINE's aircraft. AIRLINE hereby acknowledges that the AUTHORITY is required by 49 CFR Parts 1540 and 1542, as such regulations may be amended and superseded from time to time, to adopt and put into use facilities and procedures designed to prevent and deter persons and vehicles from unauthorized access to Air Operations Areas (as defined in 49 CFR Part 1540) at the AIRPORT. The AUTHORITY has met said requirements by developing an Airport Security Program for the AIRPORT. AIRLINE acknowledges that there is an Airport Security Program and agrees that this Agreement is subject to the requirements of the Airport Security Program in connection with AIRLINE's exercise of the privileges granted to AIRLINE hereunder. AIRLINE will reimburse the AUTHORITY for any and all fines imposed upon the AUTHORITY as a result of AIRLINE's negligence or failure to act in relation to 49 CFR Part 1542 or the Airport Security Program, as either may be amended or superseded.

Section 1521. Timing

The parties expressly agree that time is of the essence in this Agreement. Failure by a party to complete performance within the time specified, or within a reasonable time if no time is specified herein, shall relieve the other party, without liability, of any obligation to accept such performance.

Section 1522. Representatives

The AUTHORITY and AIRLINE shall each designate a representative who, except as otherwise provided hereunder, shall be authorized to act for the AUTHORITY and AIRLINE, respectively, with respect to any actions to be taken by either of them under the terms of this Agreement. Except as specifically set

forth herein, for the purposes of actions to be taken by the AUTHORITY, the AUTHORITY's representative shall be the President & CEO. The AIRLINE's representative shall be designated in a written notice delivered to the AUTHORITY. Any party hereto may change its designated representative by notice to the other party.

Section 1523. Approvals

(A) Whenever in this Agreement any approval is required from AIRLINE, such decision shall be promptly rendered and shall not be unreasonably withheld or conditioned. No disapproval shall be valid if such disapproval constitutes an anticompetitive act as described by a federal agency having jurisdiction over such matters.

(B) Wherever in this Agreement the approval of the AUTHORITY is required, such approval may be given by the President & CEO, shall be promptly rendered and shall not be unreasonably withheld, conditioned or delayed except as otherwise expressly provided herein.

(C) In all instances in this Agreement where consent or approval of one party is required for an action by the other party, such consent shall be in writing unless otherwise agreed by the parties.

Section 1524. Prohibition Against Exclusive Rights

It is hereby specifically understood and agreed that nothing herein contained shall be construed to grant or authorize the granting of an exclusive right to provide aeronautical services to the public as prohibited by 49 U.S.C. § 40103(e), as amended, and the AUTHORITY reserves the right to grant to others the privileges and right of conducting any or all activities of an aeronautical nature.

Section 1525. Waiver of Visual Artists Rights

AIRLINE shall not install any object in the Leased Premises that constitutes a work of visual art under the Visual Artists Rights Act of 1990 unless and until AIRLINE has (a) obtained the prior written approval of the President & CEO, or designee, and (b) provided the AUTHORITY with a written waiver from the author of such work of visual art, in form and substance reasonably satisfactory to the AUTHORITY, which waiver shall specifically identify the work of visual art and the uses of that work to which the waiver applies in accordance with 17 U.S.C. § 106A(e)(1), as it may be amended.

Section 1526. Occupational Safety and Health Act of 1970

All contracts and subcontracts that result from this Agreement incorporate by reference the requirements of OSHA and 29 CFR Part 1910 with the same force and effect as if given in full text. AIRLINE must provide a work

environment that is free from recognized hazards that may cause death or serious physical harm to the employee. The AIRLINE retains full responsibility to monitor its compliance and its contractors' or subcontractor's compliance with the applicable requirements of the OSHA and all applicable regulations promulgated thereunder. AIRLINE must address any claims or disputes that pertain to a referenced requirement directly with the U.S. Department of Labor - Occupational Safety and Health Administration.

Section 1527. Successors and Assigns

The terms, conditions, and covenants of this Agreement shall inure to the benefit of, and be binding upon, the parties hereto and upon their successors, assigns and sublessees, if any. This provision shall not constitute a waiver of any conditions regarding assignment or subletting contained in this Agreement.

Section 1528. Authority to Execute

The person(s) executing this Agreement on behalf of AIRLINE warrants to the AUTHORITY that AIRLINE is a duly authorized and existing corporation, or other legal entity, that AIRLINE is qualified to do business in the State of Ohio, that AIRLINE has full right and authority to enter into this Agreement, and that each and every person signing on behalf of AIRLINE is authorized to do so.

[Remainder of page intentionally left blanks; Signature Page follows.]

IN WITNESS WHEREOF, the Columbus Regional Airport Authority has caused its name to be subscribed to these presents by Joseph R. Nardone, its President & CEO, duly authorized by Resolution No. ____-24 adopted, _____, 2024, and _____
(Name of Airline)

has caused this instrument to be executed on its behalf by _____, its _____,
(Name of Person Signing) (Title of Person Signing)

all as of the day and year first above written.

Name of Airline:

Name: Date
Title:

COLUMBUS REGIONAL AIRPORT AUTHORITY

Joseph R. Nardone Date
President & CEO

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[NOTARY STATEMENTS ON FOLLOWING PAGE]

STATE OF _____)
) SS.
COUNTY OF _____)

On this ____ day of _____, 20____, before me, a Notary Public in and for said county and state, personally appeared _____, the _____ of _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence, which was _____), who acknowledged that with due authorization, he/she did sign said instrument for and on behalf of _____, and that the same is his/her free act and deed individually as such officer, and the free act and deed of _____.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Notary Public

STATE OF OHIO)
) SS.
COUNTY OF FRANKLIN)

On this ____ day of _____, 20____, before me, a Notary Public in and for said county and state, personally appeared **Joseph R. Nardone**, President & CEO of the COLUMBUS REGIONAL AIRPORT AUTHORITY, a port authority and a political subdivision created as a body politic by the City of Columbus and the County of Franklin, pursuant to O.R.C. §4582, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence, which was _____), who acknowledged that with due authorization, he did sign said instrument for and on behalf of the COLUMBUS REGIONAL AIRPORT AUTHORITY, and that the same is his free act and deed individually as such officer, and the free act and deed of said port authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Notary Public

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

We have served as bond counsel to our client the Columbus Regional Airport Authority (the “*Authority*”) in connection with the issuance by the Authority of its \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*”) and together with the Series 2025A Bonds, the “*Series 2025 Bonds*”), each dated the date of this letter.

The Series 2025 Bonds are issued and secured pursuant to the Constitution of the State of Ohio, Ohio Revised Code Sections 4582.21 to 4582.99, both inclusive, Resolution No. 49-94 adopted by the Board of Directors (the “*Board*”) on June 28, 1994, Resolution No. 63-94 adopted by the Board on July 26, 1994 and Resolution No. 55-2024 adopted by the Board on December 10, 2024, and the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture and herein, the “*Master Indenture*”) and the Tenth Supplemental Trust Indenture (the “*Tenth Supplemental Indenture*” and together with the “*Master Indenture*”, the “*Indenture*”), each dated as of February 13, 2025 and by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”). Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2025 Bonds, conformed copies of the signed and authenticated Series 2025 Bonds, the Indenture, and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Series 2025 Bonds, Master Indenture and the Tenth Supplemental Indenture are valid, legal, and binding obligations of the Authority, enforceable in accordance with their respective terms.

2. The Series 2025 Bonds constitute valid and binding special obligations of the Authority, and the principal of and interest (collectively, “*debt service*”) on the Series 2025 Bonds, together with debt service on any other obligations issued and outstanding on a parity with the Series 2025 Bonds as provided in the Indenture, are payable solely from and secured by the Net Revenues and from such other moneys as may be available under the Indenture for such purpose. The Series 2025 Bonds do not represent or constitute a general obligation or a pledge of the faith and credit or taxing power of the Authority, the State of Ohio or any of its political subdivisions.

3. Interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “*Code*”), except interest on any Series 2025A Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person,” as those terms are used in Section 147(a) of the Code. Interest on the Series 2025B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2025A Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on, and any profit made on the sale, exchange or other disposition of, the Series 2025 Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. We express no opinion as to any other tax consequences regarding the Series 2025 Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Authority.

We express no opinion herein regarding the priority of the lien on the Net Revenues or such other moneys as may be available under the Indenture for such purpose.

In rendering those opinions with respect to the treatment of the interest on the Series 2025 Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Authority. Failure to comply with certain of those covenants subsequent to issuance of the Series 2025 Bonds may cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 2025 Bonds and the enforceability of the Series 2025 Bonds and the Indenture are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Series 2025 Bonds is concluded upon delivery of this letter.

Respectfully submitted,

Squire Patton Boggs (US) LLP

APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC. The Authority takes no responsibility for the accuracy thereof.

General

The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., DTC's partnership nominee. When the Series 2025 Bonds are issued, ownership interests will be available to purchasers only through a book-entry system maintained by DTC (the "*Book-Entry-Only System*"). One fully-registered bond certificate will be issued for each series of the Series 2025 Bonds, each in the aggregate principal amount of such issue or series, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instrument (from over 100 countries) that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Security ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Authority or Trustee ("Agent") on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the Authority or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

Notices

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. Beneficial owners of the Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to beneficial owners, or in the alternative, beneficial owners may wish to provide their names and addresses to the Trustee and request that copies of the notices be provided directly to them. Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENT TO, OR THE PROVIDING OF NOTICE FOR, SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES.

Transfers of Series 2025 Bonds

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an

authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the beneficial owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

None of the Authority, the Underwriters or the Trustee will have any responsibility or obligation, legal or otherwise, to any party other than to the registered owners of any Series 2025 Bond on the registration books of the Trustee.

Discontinuance of Book-Entry-Only System

In the event (i) DTC determines not to continue to act as securities depository for the Series 2025 Bonds or (ii) the Authority, with the consent of the Trustee, determines in accordance with the terms of the Indenture that (a) DTC is incapable of discharging its duties or (b) it is in the best interests of the holders of the Series 2025 Bonds not to continue the Book-Entry-Only System or that interests of the beneficial owners of the Series 2025 Bonds might be adversely affected if the Book-Entry-Only System is continued, then the Authority will discontinue the Book-Entry-Only System with DTC. Upon the occurrence of the event described in (i) or (ii)(a) above, the Authority will attempt to locate another qualified securities depository. If the Authority fails to identify another qualified securities depository to replace DTC or makes the determination noted in (ii)(b) above, the Trustee will authenticate and deliver the Series 2025 Bonds in accordance with the Indenture.

So long as Cede & Co. is the registered owner of the Series 2025 Bonds as nominee of DTC, references herein to the holders or registered owners of the Series 2025 Bonds will mean Cede & Co. and will not mean the beneficial owners of the Series 2025 Bonds.

None of the Authority, the Trustee or the Underwriters will have any responsibility or obligation to the Participants, DTC or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or by any Direct or Indirect Participant of DTC, (ii) payments or the providing of notice to Direct Participants, the Indirect Participants or the beneficial owners, (iii) the selection by DTC or by any Direct or Indirect Participant of any beneficial owner to receive payment in the event of a partial redemption of the Series 2025 Bonds or (iv) any other action taken by DTC or its partnership nominee as owner of the Series 2025 Bonds.

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APPENDIX G

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT, dated February 13, 2025 (the “*Agreement*”), is made, signed and delivered by the Columbus Regional Airport Authority (the “*Authority*”), a port authority and political subdivision duly organized and existing under the Constitution and laws of the State of Ohio, for the benefit of the Holders and Beneficial Owners (as defined herein) from time to time of the Authority’s \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) and \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (collectively, the “*Series 2025 Bonds*”), authorized by Resolution No. 49-94 adopted by the Board of Directors of the Authority on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board of Directors on July 26, 1994, and Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024 (the “*Series 2025 Bond Resolution*”).

RECITAL

The Authority, by adoption of the Series 2025 Bond Resolution, has determined to issue the Series 2025 Bonds to provide funds for Authority purposes, and RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC, on behalf of themselves and as representative (collectively, the “*Representative*”) of BofA Securities, Goldman Sachs & Co. LLC, Hilltop Securities, Huntington Capital Markets, Loop Capital Markets and Samuel A. Ramirez & Co., Inc. (collectively, with the Representative, the “*Participating Underwriter*”) has agreed to provide those funds to the Authority by purchasing the Series 2025 Bonds. As a condition to the purchase of the Series 2025 Bonds from the Authority and the sale of Series 2025 Bonds to Holders and Beneficial Owners, the Participating Underwriter is required to reasonably determine that the Authority has undertaken, in a written agreement for the benefit of Holders and Beneficial Owners of the Series 2025 Bonds, to provide certain information in accordance with the Rule (as defined herein).

NOW, THEREFORE, in accordance with the Series 2025 Bond Resolution, the Authority covenants and agrees as set forth in this Continuing Disclosure Agreement.

Section 1. Purpose of Continuing Disclosure Agreement. This Agreement is being entered into, signed and delivered for the benefit of the Holders and Beneficial Owners of the Series 2025 Bonds and in order to assist the Participating Underwriter of the Series 2025 Bonds in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (SEC) pursuant to the Securities Exchange Act of 1934, as may be amended from time to time (the “*Rule*”).

Section 2. Definitions. In addition to the definitions set forth above, the following capitalized terms shall have the following meanings in this Agreement, unless the context clearly otherwise requires. Reference to “Sections” shall mean sections of this Agreement.

“*Annual Filing*” means any Annual Information Filing provided by the Authority pursuant to, and as described in, Sections 3 and 4.

“*Audited Financial Statements*” means the audited basic financial statements of the Authority, prepared in conformity with generally accepted accounting principles.

“*Beneficial Owner*” means any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025 Bonds (including persons holding Series 2025 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2025 Bonds for federal income tax purposes.

“*EMMA*” means the Electronic Municipal Market Access system of the MSRB; information regarding submissions to EMMA is available at <http://emma.msrb.org>.

“*Filing Date*” means the last day of the ninth month following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), beginning September 30, 2025.

“*Financial Obligation*” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“*Fiscal Year*” means the 12-month period beginning on January 1 of each year or such other 12-month period as the Authority shall adopt as its fiscal year.

“*Holder*” means, with respect to the Series 2025 Bonds, the person in whose name a Series 2025 Bond is registered in accordance with the Series 2025 Bond Resolution.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Obligated Person*” means, any person, including the issuer of municipal securities (such as the Series 2025 Bonds), who is generally committed by contract or other arrangement to support payment of all or part of the obligations on the municipal securities being sold in an offering document (such as the Official Statement); the Authority is the only Obligated Person for the Series 2025 Bonds.

“*Official Statement*” means the Official Statement for the Series 2025 Bonds dated January 28, 2025.

“*Participating Underwriter*” means any of the original underwriters of the Series 2025 Bonds required to comply with the Rule in connection with offering of the Series 2025 Bonds.

“*SEC Reports*” means reports and other information required to be filed pursuant to Sections 13(a), 14 or 15(d) of the Rule.

“*Specified Events*” means any of the events with respect to the Series 2025 Bonds as set forth in Section 5(a).

“*State*” means the State of Ohio.

Section 3. Provision of Annual Information.

The Authority shall provide (or cause to be provided) not later than the Filing Date to the MSRB an Annual Filing, which is consistent with the requirements of Section 4. The Annual Filing shall be submitted in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and contain such identifying information as is prescribed by the MSRB, and may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4; provided that the Audited Financial Statements of the Authority may be submitted separately from the balance of the Annual Filing and later than the Filing Date if they are not available by that date. If the Authority’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Specified Event under Section 5.

If the Authority is unable to provide to the MSRB an Annual Filing by the Filing Date, the Authority shall, in a timely manner, send a notice to the MSRB in an electronic format through EMMA, or as otherwise prescribed by the MSRB.

Section 4. Content of Annual Filing. The Authority’s Annual Filing shall contain or include by reference the following: Financial information and operating data of the type included in the Official Statement in the tables included under the captions entitled “OUTSTANDING DEBT OF THE AUTHORITY – Long Term Debt,” “AIRPORT ACTIVITY INFORMATION – Enplaned Passengers at the Airport,” “AIRPORT ACTIVITY INFORMATION – Airline Market Shares,” “AIRPORT ACTIVITY INFORMATION – Other Airport Activity

Statistics,” “FINANCIAL INFORMATION - Statement of Revenue, Expenses and Changes in Net Position,” “FINANCIAL INFORMATION – Airline Costs per Enplaned Passenger,” “FINANCIAL INFORMATION – Non-Airline Operating Revenues,” and “FINANCIAL INFORMATION – Other Non-Operating Revenues.” The information reported for the preceding tables shall only be presented for the immediately preceding Fiscal Year, and shall not include interim financial information for the then current Fiscal Year. The Authority’s Annual Filing shall also contain the information of the type included in the Official Statement in the table included under the caption “PROJECTED RATE COVENANT COMPLIANCE” but such information shall be historical and only be presented for the immediately preceding Fiscal Year.

With respect to each Obligated Person other than the Authority, the Authority will include in its Annual Filing the identity of such Obligated Person and a statement that such entity is an Obligated Person as of the year of filing with respect to this Agreement (Note: As of the date of this Agreement, there are no Obligated Persons, other than the Authority). With respect to any Obligated Person other than the Authority, if such Obligated Person files SEC Reports, the Authority will include in its Annual Filing a statement that such SEC Reports may be viewed on the SEC’s website or replacement website.

The Audited Financial Statements of the Authority utilizing generally accepted accounting principles applicable to governmental units as described in the Official Statement, except as may be modified from time to time and described in such financial statements.

The foregoing shall not obligate the Authority to prepare or update projections of any financial information or operating data.

Any or all of the items listed above may be included by specific reference to other documents, including annual informational statements of the Authority or official statements of debt issues of the Authority or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. The Authority shall clearly identify each such other document so included by reference.

Section 5. Reporting Specified Events.

The Authority shall provide to the MSRB, in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and containing such identifying information as is prescribed by the MSRB and in a timely manner but not later than ten business days after the occurrence of the event, notice of any of the following events with respect to the Series 2025 Bonds, as specified by the Rule:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties; ^(a)
- (5) Substitution of credit or liquidity providers, or their failure to perform; ^(a)
- (6) (Issuance of) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security (*i.e.*, the Series 2025 Bonds), or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers; ^(b)
- (9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the securities, if material; ^(c)

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person; *Note: For the purposes of the event identified in this subparagraph, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.*

(13) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

Note:

(a) *The Authority has not obtained or provided, and does not expect to obtain or provide, any credit enhancements or credit or liquidity providers (except for the Policy) for the Series 2025 Bonds.*

(b) *Any scheduled redemption of Series 2025 Bonds pursuant to mandatory sinking fund redemption requirements does not constitute a specified event within the meaning of the Rule.*

(c) *Repayment of the Series 2025 Bonds is not secured by a lien on any property capable of release or sale or for which other property may be substituted.*

For the Specified Events described in Section 5(a) (2), (6, as applicable), (7), (8, as applicable), (10), (13), (14) and (15), the Authority acknowledges that it must make a determination whether such Specified Event is material under applicable federal securities laws in order to determine whether a filing is required.

Section 6. Amendments. The Authority reserves the right to amend this Agreement, and noncompliance with any provision of this Agreement may be waived, as may be necessary or appropriate to (a) achieve its compliance with any applicable federal securities law or rule, (b) cure any ambiguity, inconsistency or formal defect or omission and (c) address any change in circumstances arising from a change in legal requirements, change in law or change in the identity, nature or status of the Authority or type of business conducted by the Authority. Any such amendment or waiver shall not be effective unless this Agreement (as amended or taking into account such waiver) would have materially complied with the requirements of the Rule at the time of the primary offering of the Series 2025 Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the Authority shall have received either (i) a written opinion of bond counsel or other qualified independent special counsel selected by the Authority that the amendment or waiver would not materially impair the interests of Holders or Beneficial Owners or (ii) the written consent to the amendment or waiver of the Holders of at least a majority of the principal amount

of the Series 2025 Bonds then outstanding. An Annual Filing containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided. If the amendment relates to the accounting principles to be followed in preparing Audited Financial Statements, (A) the Authority shall provide notice of such change in the same manner as for a Specified Event under Section 5 and (B) the Annual Filing for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements or information as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Agreement or providing any other means of communication, or including any other information in any Annual Filing or providing notice of the occurrence of an event, in addition to that which is required by this Agreement. If the Authority chooses to include any information in any document or notice of occurrence of an event in addition to that which is specifically required by this Agreement, the Authority shall have no obligation under this Agreement to update such information or include it in any future Annual Filing or notice of occurrence of a Specified Event.

Section 8. Remedy for Breach. This Agreement shall be solely for the benefit of the Holders and Beneficial Owners from time to time of the Series 2025 Bonds. The exclusive remedy for any breach of this Agreement by the Authority shall be limited, to the extent permitted by law, to a right of Holders and Beneficial Owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the Authority of its obligations under this Agreement in a court in Franklin County, Ohio. Any such proceedings shall be instituted and maintained only in accordance with Section 133.25(B)(4)(b) or (C)(1) of the Revised Code (or any like or comparable successor provisions); provided that any Holder or Beneficial Owner may exercise individually any such right to require the Authority to specifically perform its obligation to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any Beneficial Owner seeking to require the Authority to comply with this Agreement shall first provide at least 30 days' prior written notice to the Authority of the Authority's failure, giving reasonable detail of such failure, following which notice the Authority shall have 30 days to comply. A default under this Agreement shall not be deemed an event of default under the Series 2025 Bond Resolution, and the sole remedy under this Agreement in the event of any failure of the Authority to comply with this Agreement shall be an action to compel performance. No person or entity shall be entitled to recover monetary damages under this Agreement.

Section 9. Appropriation. The performance by the Authority of its obligations under this Agreement shall be subject to the availability of funds and their annual appropriation to meet costs that the Authority would be required to incur to perform those obligations. The Authority shall provide notice to the MSRB in the same manner as for a Specified Event under Section 5 of the failure to appropriate funds to meet costs to perform the obligations under this Agreement.

Section 10. Termination. The obligations of the Authority under this Agreement shall remain in effect only for such period that the Series 2025 Bonds are outstanding in accordance with their terms and the Authority remains an Obligated Person with respect to the Series 2025 Bonds within the meaning of the Rule. The obligation of the Authority to provide the information and notices of the events described above shall terminate, if and when the Authority no longer remains such an Obligated Person. If any person, other than the Authority, becomes an Obligated Person relating to the Series 2025 Bonds, the Authority shall engage in reasonable efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

Section 11. Dissemination Agent. The Authority may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Authority, any dissemination agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Series 2025 Bonds, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The Authority shall maintain records of all Annual Filings and notices of Specified Events and other events including the content of such disclosure, the names of the entities with whom such disclosures were filed and the date of filing such disclosure.

Section 14. Other Obligated Persons. If any person, other than the Authority, becomes an Obligated Person relating to the Series 2025 Bonds, the Authority shall engage in reasonable efforts to require such Obligated Person to comply with Sections 4 and 5 applicable to such Obligated Person. The Authority has no obligation to file or disseminate any SEC Reports of an Obligated Person and has no responsibility for the accuracy, completeness or, except as provided in the preceding sentence, the timeliness of an Obligated Person's compliance with Sections 4 or 5. The Authority need not engage in any litigation to compel such Obligated Person to comply with the disclosure obligations under Sections 4 or 5.

Section 15. Governing Law. This Agreement shall be governed by the laws of the State.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the Authority has caused this Continuing Disclosure Agreement to be duly signed and delivered to the Participating Underwriter, as part of the Series 2025 Bond proceedings and in connection with the original delivery of the Series 2025 Bonds to the Participating Underwriter, on its behalf by its officials signing below, all as of the date set forth above, and the Holders and Beneficial Owners from time to time of the Series 2025 Bonds shall be deemed to have accepted this Agreement made in accordance with the Rule.

COLUMBUS REGIONAL AIRPORT AUTHORITY

By: _____
Title: President & CEO

By: _____
Title: Chief Financial Officer

FISCAL OFFICER'S CERTIFICATE – CONTINUING DISCLOSURE AGREEMENT

As fiscal officer of the Columbus Regional Airport Authority, I certify that the money required to meet the obligations of the Authority under the foregoing Continuing Disclosure Agreement made by the Authority in accordance with the Rule, as set forth in the Series 2025 Bond Resolution and the attached Continuing Disclosure Agreement, during Fiscal Year 2025, has been lawfully appropriated by the Authority for those purposes and is in the Authority treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44 of the Revised Code.

Dated: February 13, 2025

Chief Financial Officer
Columbus Regional Airport Authority

**COLUMBUS REGIONAL AIRPORT AUTHORITY (JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT)
AIRPORT REVENUE BONDS, SERIES 2025A (AMT) AND SERIES 2025B (NON-AMT)**



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COLUMBUS
REGIONAL AIRPORT AUTHORITY

Appendix B: Report of the Airport Consultant

Columbus Regional Airport Authority
Airport Revenue Bonds, Series 2025

FINAL DRAFT – January 14, 2025

PREPARED FOR

Columbus Regional Airport Authority

PREPARED BY

Landrum & Brown, Incorporated





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January 14, 2025

Mr. Joseph R. Nardone, CM
President & CEO
Columbus Regional Airport Authority
John Glenn Columbus International Airport
4600 International Gateway
Columbus, Ohio 43219

Re: Report of the Airport Consultant, Columbus Regional Airport Authority, Airport Revenue Bonds, Series 2025

Dear Mr. Nardone:

Landrum & Brown, Incorporated (L&B) is pleased to submit this Report of the Airport Consultant (Report) in connection with the proposed issuance by Columbus Regional Airport Authority (Authority) of its Airport Revenue Bonds, Series 2025, herein referred to, collectively, as the Series 2025 Bonds to fund certain capital projects as described herein at the John Glenn Columbus International Airport (CMH or the Airport). This independent Report has been prepared for the Authority to support its planned issuance of the Series 2025 Bonds and is intended to be included in the Official Statement for the Series 2025 Bonds as Appendix B, Report of the Airport Consultant. All capitalized terms in this Report are used as defined in the Official Statement relating to the Series 2025 Bonds or in the Master Trust Indenture (Master Indenture), except as otherwise defined herein.

The Airport is owned and operated by the Authority. The Authority is a port authority and political subdivision of the State of Ohio (State). The Authority was originally created in 1991 as a body corporate and politic by the City of Columbus pursuant to the provisions of Ohio Revised Code Sections 4582.21 through 4582.99 (the Act) and given responsibility for the operation of the Airport and Bolton Field (TZR). Effective January 1, 2003, the Authority was reconstituted as a body corporate and politic by the City and Franklin County pursuant to the provisions of the Act and given responsibility for the operation the Airport, TZR, and Rickenbacker International Airport (LCK).

The Authority employs a President and Chief Executive Officer (CEO) and other officers, agents, employees and advisors. The President and CEO implements the policies established by the Board of Directors including overseeing the strategic operation and management of Authority's three airports and is tasked with advancing air service development and creating strong partnerships to benefit the Columbus region. The Senior Leadership Team is comprised of the Chief Financial Officer, Chief Operations Officer, Chief People Officer, Chief Planning & Engineering Officer, Director, Technology Services, Director, Communication & Public Affairs, Director, Aviation Business Services, and Senior Attorney, all of whom report directly to the President and CEO.

Report of the Airport Consultant

In our preparation of this independent Report, we worked with the Authority in identifying key factors that affect future financial results of the Airport and in formulating assumptions in regard to these factors. We also evaluated the ability of the Airport System to generate Net Revenues sufficient to meet the funding requirements and obligations established by the Master Indenture during the projection period of Fiscal Year (FY) 2025 through FY 2032 (Projection Period).¹ The following provides an overview of the primary findings and conclusions contained in the Report; however, the Report should be read in its entirety for a full description of the assumptions and methodology used therein.

Series 2025 Bonds

The Series 2025 Bonds will be issued and secured pursuant to the Constitution of the State of Ohio, the Act, both inclusive, Resolution No. 49-94 adopted by the Board of Directors of the Authority on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board of Directors on July 26, 1994 (collectively, the General Bond Resolution) and Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024 (the Series Bond Resolution and together with the General Bond Resolution, the Bond Resolution), the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) dated February 13, 2025 (the Master Indenture) as supplemented by the Tenth Supplemental Trust Indenture dated February 13, 2025 (the Tenth Supplemental Indenture and together with the Master Indenture, the Indenture), each by and between the Authority and U.S. Bank Trust Company, National Association, as the trustee (the Trustee). In addition, the Authority has entered into a short-term credit facility with Bank of America, N.A., pursuant to which the Authority could access up to \$300 million (2024 Credit Facility Bonds). As of the date of this Report, the Authority expects that the Series 2025 Bonds will retire a portion of the remaining outstanding balance of the 2024 Credit Facility Bonds.

The Authority plans to issue the Series 2025 Bonds to (1) fund a portion of the costs of the design and construction of the New Midfield Terminal Project (NMTP) at the Airport as described herein, (2) retire a portion of the outstanding principal balance of the 2024 Credit Facility Bonds proceeds of which were used to pay certain costs of the NMTP, (3) fund capitalized interest on the Series 2025 Bonds, (4) fund the Common Debt Service Reserve Account, and (5) pay the costs of issuance of the Series 2025 Bonds.

Master Indenture

The Series 2025 Bonds are special obligations of the Authority payable solely from and secured by a pledge of Net Revenues, certain funds and accounts held by the Trustee under the Indenture, and other amounts payable under the Indenture, on a parity with all other Bonds (as defined in the Master Indenture) issued and outstanding under the Indenture (together, Senior Bonds), which term excludes Subordinate Obligations (as defined in the Master Indenture). As of the date hereof, the only other Senior Bonds issued and outstanding under the Indenture are the Authority's Columbus Regional Airport Authority Airport Refunding Revenue Bonds, Series 2015 (AMT) (the Series 2015 Bonds), which as of December 31, 2024, were outstanding in the aggregate principal amount of approximately \$16.1 million.

More information on the Master Indenture including the flow of funds, rate covenant, and additional bonds test is contained in Section 4.3.2 of this Report.

¹ The Authority's FY is the 12-month period ending December 31.

Signatory Airline Agreements

The Signatory Airline Agreements establish, among other things, procedures for setting and adjusting rentals, rates, fees, and charges to be collected for the use of Airport facilities. The Authority has in effect Current Signatory Airline Agreements (as defined below) with Alaska Airlines, Delta Air Lines, Southwest Airlines, Spirit Airlines, and United Airlines (collectively, the “Current Signatory Airlines”) relating to the use of the Airport. The Current Signatory Airlines and their affiliates accounted for approximately 73.38% of the passenger market share at the Airport in 2023. Based on current negotiations, as of January 16, 2024, the Authority has received verbal commitments from Air Canada, American Airlines, Breeze Airlines, and Frontier Airlines (collectively, the “Expected Signatory Airlines” and together with the Current Signatory Airlines, the “Signatory Airlines”) that each will be executing a Current Signatory Airline Agreement relating to the use of the Airport. The Expected Signatory Airlines and their affiliates accounted for approximately 25.98% of the passenger market share at the Airport in 2023. Together, the Signatory Airlines and their affiliates accounted for approximately 99.36% of the passenger market share at the Airport in 2023.

The Signatory Airline Agreements establish four cost centers for the purpose of determining rates and charges payable by the Signatory Airlines and other users of Airport facilities: Airfield (landing fees), Terminal (terminal rentals), Inline Baggage System (BHS charges), and Apron (Apron Fees). As described below, the Signatory Airline Agreements comprise two separate agreements that are to be signed coterminously and, together, have a term that can extend up to almost 14 years or through December 31, 2038. The Signatory Airline Agreements contemplated and have incorporated the Authority’s major capital program known as the New Midfield Terminal Project (NMTP as defined herein). A summary description of these agreements is provided below, and Section 4.3.3 of this Report presents additional information on the Signatory Airline Agreements.

The Authority entered into five-year Signatory Airline Agreements with the Signatory Airlines operating at the Airport effective January 1, 2020 (Current Signatory Airline Agreements). After negotiations with the Airlines in 2024, the Current Signatory Airline Agreements, which have a hybrid airline rates and charges methodology, will remain in effect until December 31, 2028; provided that if the Authority reasonably anticipates that the Signatory Airlines will be unable to begin commercial operations in the New Midfield Terminal before July 1, 2029, the Authority may unilaterally extend the term of the Current Signatory Airline Agreements to expire on that December 31 which the Authority reasonably anticipates to be closest to the projected date of beneficial occupancy (DBO) of the New Midfield Terminal, but in no event beyond December 31, 2033, and, in any case, unless earlier terminated pursuant to the terms of the Current Signatory Airline Agreements. Certain other terms of the Current Signatory Airline Agreements were amended and are described in the below subsection.

As described above, the expiration date of the of the Current Signatory Airline Agreements was modified per the 2024 negotiations with the Signatory Airlines. Other key terms were also amended as follows:

- As described in the Rate Covenant of the Master Indenture, amounts available in the Coverage Account, up to 25% of Annual Debt Service, can be added to Net Revenues to calculate the debt service coverage ratio. For airline rate calculations in 2027 and 2028, the Authority will include 50% of the expected amounts required to fund the Coverage Account in each year such that by 2029, the Coverage Account is anticipated be funded up to 25% of the expected Annual Debt Service.
- The Signatory Airlines’ approval of the New Midfield Terminal Project (NMTP as defined herein) at a project cost of \$2.0 billion. Attachment A to the Amendment to the Current Signatory Airline Agreements provides a description of the agreed upon project costs and budget. If costs increase above \$2.0 billion, the amended provisions provide for a process for the Signatory Airlines to approve of such increases.

- Attachment B to the Amendment to the Current Signatory Airline Agreements provides provisions for the governance of the NMTP, including governance team with an airline technical representative, procedures, and reporting requirements.
- The Annual settlement of airline rates and charges during 2027 and beyond will be completed in such FY. The settlement adjustments that currently occur in subsequent years will cease.
- To assure a long-term commitment to the Airport and the NMTP, the Signatory Airlines must execute both the Amendments to the Current Signatory Agreements and the New Airline Agreements simultaneously.

The New Signatory Airline Agreement will commence on January 1, 2029, or the first day following a later date of expiration of the Current Signatory Airline Agreements, as determined in accordance with the Current Signatory Airline Agreements or if a Signatory Airline executes a New Signatory Airline Agreement after said date. The New Signatory Airline Agreements will have an initial term expiring on December 31, 2033 (the Initial Term). The Initial Term of the New Signatory Airline Agreement will be automatically extended on all of the terms and conditions set forth in the Agreement for one period of five (5) years, ending on December 31, 2038 (such additional term being an Extension Term), unless a majority-in-interest (MII) of the Signatory Airlines or the Authority provide written notice to the other of their intent not to enter into the Extension Term on or before July 1, 2032.

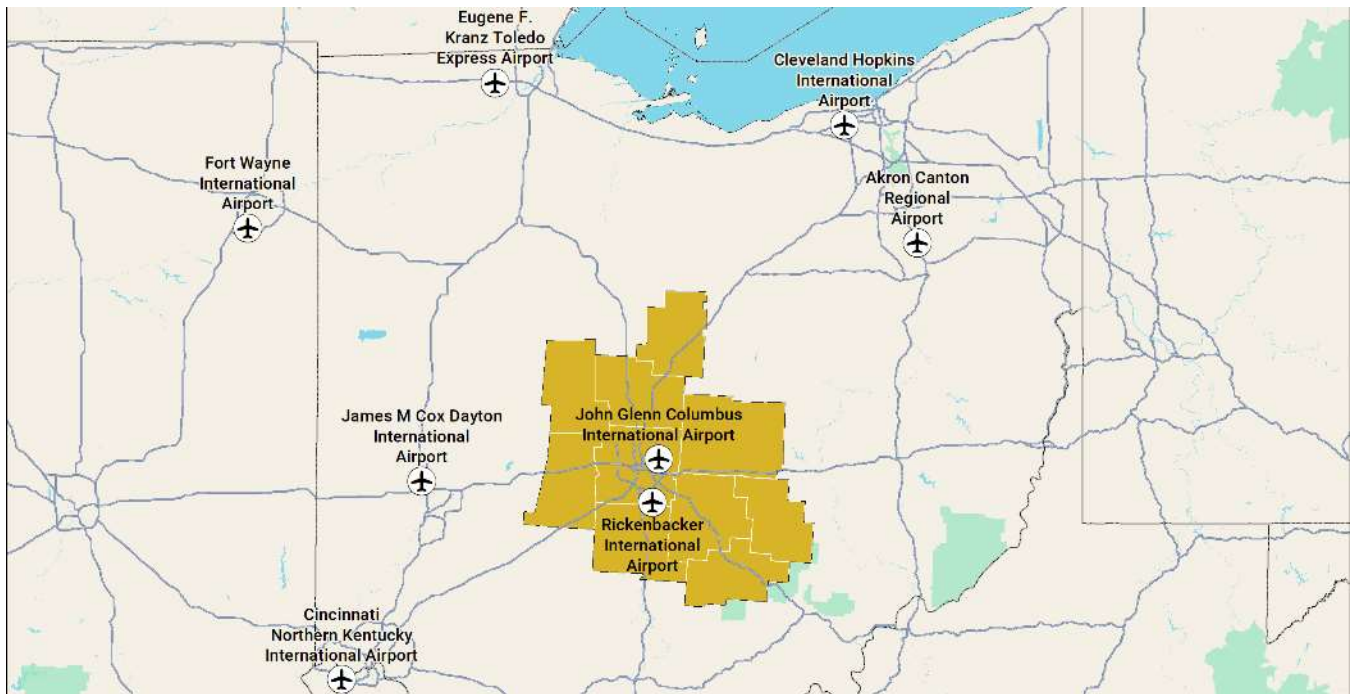
The New Signatory Airline Agreements are residual in nature. Pursuant to the terms of the New Signatory Airline Agreements, each of the Signatory Airlines has either agreed to lease certain designated space in the New Midfield Terminal Building for its preferential and exclusive use or will use certain shared airlines areas that may be used on a per turn basis. Under the New Signatory Airline Agreement, the aggregate of airline rentals, fees and charges payable by the Signatory Airlines, together with other revenues required to be deposited by the Authority into the Revenue Fund (including Non-Airline Revenues) for each FY, must be sufficient to generate Airport System Revenues in the airline-supported cost centers to operate on a break-even basis after paying all costs of such cost centers, including the satisfaction of all of the Authority's obligations to make all deposits and payments required under the Master Indenture through such date, plus produce annual discretionary funding for Airport System capital improvements or other lawful purposes from a required deposit to the Authority General Purpose Fund.

Section 4.3.3 of this Report presents additional information on the Signatory Airline Agreements.

Role of the Airport and Economic Base for Air Traffic

The Airport is the primary commercial air service facility serving central Ohio including the Columbus, Ohio Metropolitan Statistical Area (Columbus MSA). For the purposes of this Report, the Airport's Air Service Area (ASA) is defined as the Columbus MSA. The ASA is comprised of ten counties in the State of Ohio: Franklin, Delaware, Licking, Fairfield, Union, Pickaway, Madison, Perry, Morrow, and Hocking. Although not included as part of the Columbus MSA, the eight additional counties included in the Columbus-Marion-Zanesville Combined Statistical Area have population areas relatively near the Airport and contribute to the demand for air traffic, as well, and are mostly isolated from other airports. In many cases, an air service area extends beyond the primary ASA depending on the location of other population centers and availability of other commercial service airports. This is the case at CMH as competition from other commercial service airports, particularly to the southeast of the Airport, is lacking. However, it is generally the economic strength of the primary ASA that provides the principal demand for supporting origin and destination (O&D) air travel within it. **Figure 1** illustrates the ASA and other commercial service airports in the region.

Figure 1 **ASA and Proximity to Other Airports**



Source: Landrum & Brown.

In 2023, O&D passenger traffic accounted for approximately 96.8% of the total enplaned passengers at the Airport. The remaining 3.2% of passengers connected through the Airport on their way to their final destination (connecting passengers). More information on the Airport's O&D market is presented in Chapter 2.

In the National Plan of Integrated Airport Systems (NPIAS), the Federal Aviation Administration (FAA) categorizes U.S. airports based on their level of activity within the national airport system. These categories help to define the role for each of the nearly 3,300 public-use airports included in the NPIAS. According to the FAA data, the Airport had approximately 4.1 million enplaned passengers in 2023.² The Airport accounted for less than 1.0% but more than 0.25% of the annual U.S. commercial enplaned passengers and, as such, is classified as a Medium Hub airport. There were 33 Medium Hub airports in the U.S. in 2023, which combined, accounted for 16.3% of all enplaned passengers in the U.S. Overall, the Airport was ranked as the 50th busiest commercial service airport in the U.S. in 2023 in terms of enplaned passengers based on FAA data. Within Medium Hub airports, CMH ranked 19th of 33 in 2023. More information on the Airport's air traffic is included in Chapter 2 of this Report.

Historically, air travel demand at an airport is largely correlated with the demographic and economic characteristics of the surrounding region. The economic strength of the ASA has historically had a major impact on the aviation activity at the Airport since the vast majority of the Airport's passenger demand is O&D activity. Chapter 1 reviews current economic trends and conditions of the Airport's ASA and presents data indicative of the ASA's capability to generate demand for air transportation through the next several years.

² Federal Aviation Administration, Air Carrier Activity Database, September 27, 2024, accessed October 2024.

For more information on the role of the Airport and its economic base for air transportation, see Chapter 1 of the Report.

Air Service and Air Traffic Analysis

Total enplaned passengers at the Airport grew from 2014 through 2019 from approximately 3.2 million to approximately 4.3 million, reflecting an overall compound annual growth rate (CAGR) of 4.5% for this period. In 2020, enplaned passengers drastically declined primarily as a result of the impacts associated with the COVID-19 pandemic. For the period of 2014 through 2023, Airport enplaned passengers increased at a CAGR of 3.1%.

Enplaned passenger recovery back to 2019 levels at the Airport was still not complete in 2023 as enplaned passengers reached 4.2 million, 3.2% below the level in 2019, prior to the COVID-19 pandemic. However, the Airport is on track to exceed 2019 levels in 2024 as year-to-date (through November) enplaned passengers are up by 6.9% over the same period in 2023.

The Authority has budgeted 4.65 million enplaned passengers for 2025. It is assumed that the Airport passengers will continue to grow with the overall economy and the budget is a modest increase over the estimate of enplaned passengers for 2024 as demand continues to recover back to expected levels of growth prior to the pandemic. Therefore, the Authority's budget for 2025 was deemed accepted as the projection for this Report.

Beyond FY 2025, a multivariate linear model was selected to project enplaned passengers at the Airport. The selected model uses historical Airport O&D enplaned passengers for the independent variable and the ASA's population and two dummy variables³ for the COVID-19 pandemic. The model provides long term growth rates of O&D enplaned passengers for 2025 through 2032 of 1.6% per annum. For the purposes of our projection, it was assumed that connecting passenger traffic would remain at a constant percentage of the total enplaned passengers consistent with the most recent data available. **Table 1** presents L&B's air traffic projections for the Airport.

³ Dummy variables are used in place of the presence categorical variables that have an impact on the independent variable (enplaned passengers) that are beyond the expected determined by the dependent variable (PCPI). In this case, two dummy variables were used. The first dummy was for the first year of impact from COVID-19 which resulted in a decline in enplaned passengers beyond what would be normally explained by the decline in PCPI. The second dummy variable was for the second year of COVID-19 when enplaned passengers recovered partially.

Table 1 Airport Air Traffic Projections (2019 –2032)

Year	Enplaned Passengers		Landed Weight	
	Passengers (in thousands)	Y-O-Y Growth	Total (in million-pound units)	Y-O-Y Growth
Actual	2019	4,315	5,086	
	2020	1,628	-62.3%	2,752
	2021	2,905	78.4%	3,454
	2022	3,722	28.1%	4,286
	2023	4,175	12.2%	4,962
Estimate	2024	4,475	7.2%	5,218
Budget	2025	4,654	4.0%	5,374
Projection	2026	4,724	1.5%	5,467
	2027	4,802	1.6%	5,532
	2028	4,880	1.6%	5,598
	2029	4,961	1.6%	5,665
	2030	5,042	1.6%	5,732
	2031	5,125	1.6%	5,800
	2032	5,209	1.6%	5,869
Range		Compound Annual Growth Rate		
2019-24		0.7%	0.4%	
2024-32		1.9%	1.5%	

Sources: Columbus Regional Airport Authority (Actual and 2025 Budget). Landrum & Brown, Inc. (Projection).

The forecast analysis presented herein is based on a number of assumptions. Most notably, it assumes that the underlying economic conditions of the ASA are expected to be the primary driver for passenger demand at the Airport, especially as it relates to O&D traffic. Economic disturbances are likely to occur over the Projection Period. In general, it was assumed that in the long-term, growth in O&D passenger traffic at the Airport will occur as a function of growth in socioeconomic conditions within the ASA. In addition, several other key assumptions are incorporated into the projections including the following:

- Over the long-term, the airlines will continue to add capacity that is in line with demand and economic growth.
- The Airport will continue to predominately accommodate O&D passenger traffic over the Projection Period, and connecting passengers will remain at or near the current share of total passengers.
- Long-term nationwide growth in air travel will occur over the Projection Period consistent with the forecast growth in the economy as presented in Chapter 1.
- There will be no major disruption to the key factors affecting air traffic demand, airline service, or airline travel behavior over the Projection Period.

- LCK will continue to accommodate a minimal amount of regional passenger air traffic in the ASA at levels generally in line with current market share.

It is important to note that many of the factors affecting air travel demand are not necessarily quantifiable. As a result, all projections are subject to uncertainty. Therefore, these projection scenarios, as with any projection, should be viewed as a general indication of future aviation activity as opposed to a precise prediction. Actual future traffic is likely to vary from this projection, and such variances could be material.

For more information on the Airport's air service and air traffic, see Chapter 2 of the Report.

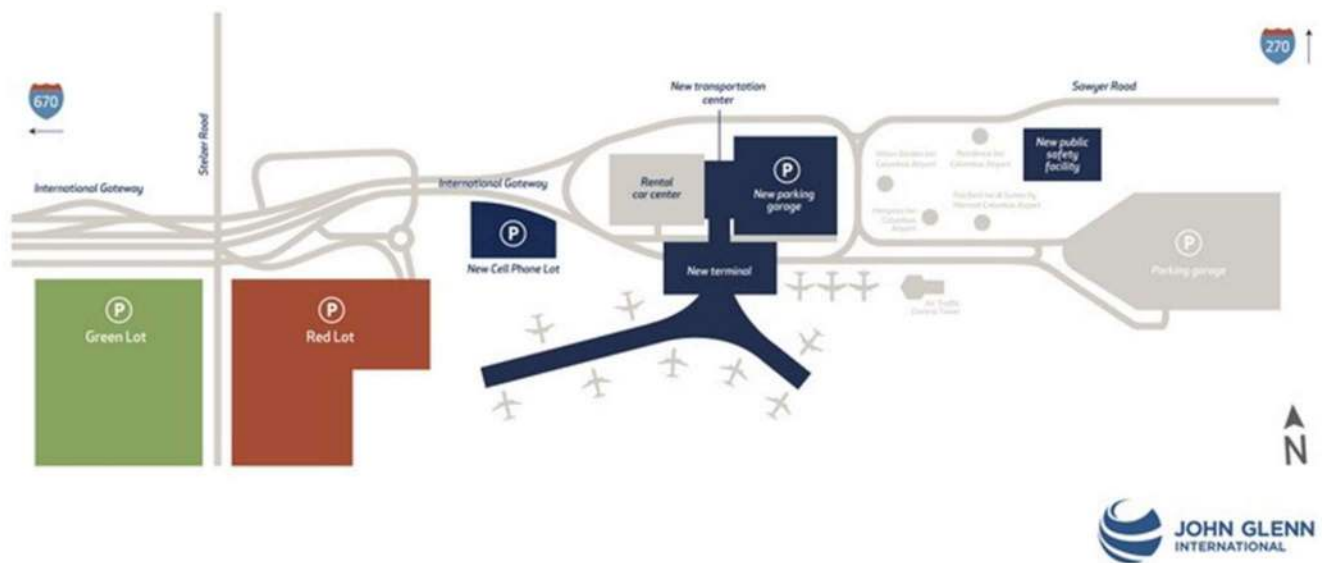
Capital Improvement Program

For purposes of this Report, the Authority's current capital program is organized into the following categories:

- **New Midfield Terminal Project:** The NMTP is the Airport's major capital program currently under construction that upon completion will have replaced and rebuilt much of the Airport's landside facilities, terminal building areas, and airside concourse facilities. The multi-year infrastructure program, the NMTP, consists of the projects listed below, and is currently anticipated to cost approximately \$2.0 billion. The capital and operating costs associated with the NMTP have been included in the financial analysis in this Report and are further described in Chapter 4.
 - New Midfield Terminal and Ground Transportation Center
 - Baggage Handling System
 - Parking Garage
 - Apron
 - Public Safety Building
 - Other project components

The NMTP will deliver a first-class airport experience for travelers and is planned to be capable of handling approximately 13 million passengers annually. This is an increase in capacity from the current terminal facility by approximately four (4) million passengers. With construction scheduled to begin by late 2024, the new terminal facility and all facilities within the NMTP are scheduled to open in early 2029. The New Midfield Terminal complex will be west of the existing complex along the main Airport access road. Therefore, the development of the new facilities will have minor impacts to passengers during construction. The existing terminal building is planned to be demolished after the opening of the New Midfield Terminal. The existing parking garage adjacent to the existing terminal building is planned to remain open for public parking. **Figure 2** presents the general layout of the NMTP.

Figure 2 New Midfield Terminal Project Layout



Source: The Authority

- **Other Capital Projects:** These projects are in addition to the elements of the NMTP and are the other Airport System capital projects that are currently anticipated by the Authority to be undertaken during the Projection Period. The total project costs for these projects are estimated at approximately \$439.9 million. Such projects are referred to in this Report as the 'Other Capital Projects'. The estimated capital funding and operating costs, if any, and estimated revenue impacts, if any, associated with the Other Capital Projects have also been included as part of the financial analysis in this Report.

Exhibit A at the end of this Report presents a summary of the projected \$2.44 billion capital improvement program (CIP) for the Airport System, including major project elements and the proposed plan of finance. The New Midfield Terminal as part of the NMTP program is the largest project in the Authority's CIP for the Airport, at \$2.0 billion. Further details on this project and others in the CIP is contained in Chapter 3 of this Report.

Historically, the Authority has funded capital development at the Airport System from several sources. These have generally included grants-in aid, Passenger Facility Charge (PFC) revenues on a pay-as-you-go basis, and Authority funds. As presented in Exhibit A, approximately \$800 million of the CIP is projected to be funded with the Series 2025 Bonds. The remaining \$1.64 billion of the CIP is projected to be funded with a combination of grants, pay-as-you-go PFC revenues, Authority funds, and future bond proceeds.

For more information on the Airport System's CIP, see Chapter 3 of the Report and refer to Exhibit A.

Financial Analysis

L&B evaluated the ability of the Airport System to generate Net Revenues sufficient to meet the funding requirements and obligations established by the Master Indenture during the Projection Period.

The Authority is projected to meet its requirements and obligations established by the Master Indenture and maintain airline cost per enplaned passenger (CPE) levels generally in-line with other airports in the U.S. undertaking major capital development programs. **Table 2** below presents projections of debt service coverage ratios and airline CPE. Please refer to Section 4.12 of this Report for financial results related to the lower growth enplaned passenger projection scenario.

Table 2 Financial Results Summary

Fiscal Year	Debt Service Coverage Ratio	Signatory Airline CPE	Signatory Airline CPE (FY 2025\$) ¹
2025	16.24x	\$7.87	\$7.87
2026	17.25x	\$8.99	\$8.73
2027	22.44x	\$12.50	\$11.78
2028	15.15x	\$12.87	\$11.77
2029	1.35x	\$25.68	\$22.81
2030	1.38x	\$25.14	\$21.69
2031	1.39x	\$25.10	\$21.02
2032	1.39x	\$25.06	\$20.38

¹ Assumes an inflation rate of 3%.

Source: Landrum & Brown, Inc.

L&B is not registered with the U.S. Securities & Exchange Commission as a municipal advisor, is not acting as a municipal advisor, and does not assume any fiduciary duties or provide advisory services as described in Section 15B of the Securities Exchange Act of 1934 or otherwise. L&B does not make recommendations or advice regarding any action to be taken by our clients with respect to any prospective, new, or existing municipal financial products or issuance of municipal securities including with respect to the structure, timing, terms or other similar matters concerning municipal financial products or the issuance of municipal securities.

L&B appreciates this opportunity to serve as the Authority's Airport Consultant for this proposed financing.

Sincerely,

Landrum & Brown, Incorporated

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1 Role of the Airport and Economic Base for Air Traffic

This chapter introduces the John Glenn Columbus International Airport (CMH or the Airport) and summarizes the role the Airport serves in accommodating air traffic for the nation and the region. This chapter also describes the socioeconomic base for the area surrounding the Airport and its ability to continue to support demand for air transportation.

1.1 Role of the Airport

The Airport comprises approximately 2,271 acres and is located about six miles east of the City of Columbus's (City's) downtown area. The Airport is owned and operated by the Columbus Regional Airport Authority (Authority). The Authority was created in 2003 when the Columbus Airport Authority merged with Rickenbacker Port Authority. In addition to the Airport, the Authority owns and operates Rickenbacker International Airport (LCK), a major cargo facility with limited air carrier support, and Bolton Field (TZR), which serves as a general aviation (GA) reliever airport to the Airport. The three airports are collectively defined as the "Airport System".

1.1.1 National Role

In the National Plan of Integrated Airport Systems (NPIAS), the Federal Aviation Administration (FAA) categorizes U.S. airports based on their level of activity within the national airport system. These categories help to define the role for each of the nearly 3,300 public-use airports included in the NPIAS. According to the Authority data, the Airport had approximately 4.2 million enplaned passengers in 2023. The Airport accounted for less than 1.0% but more than 0.25% of the annual U.S. commercial enplaned passengers and, as such, is classified as a Medium Hub airport. There were 33 Medium Hub airports in the U.S. in 2023, which combined, accounted for 16.3% of all enplaned passengers in the U.S. Overall, the Airport was ranked as the 50th busiest commercial service airport in the U.S. in 2023 in terms of enplaned passengers based on FAA data.⁴ Within Medium Hub airports, CMH ranked 19th of 33 in 2023. More information on the Airport's air traffic is included in Chapter 2 of this Report.

1.1.2 Regional Role

The Airport is the primary commercial air service facility serving central Ohio including the Columbus, Ohio Metropolitan Statistical Area (Columbus MSA). For the purposes of this Report, the Airport's Air Service Area (ASA) is defined as the Columbus MSA. The ASA is comprised of ten counties in the State of Ohio (State): Franklin, Delaware, Licking, Fairfield, Union, Pickaway, Madison, Perry, Morrow, and Hocking. Although not included as part of the Columbus MSA, the eight additional counties surrounding the ASA in the Columbus-Marion-Zanesville Combined Statistical Area have population areas relatively near the Airport and these areas contribute to the demand for air traffic, as well, and are mostly isolated from other airports. In many cases, air traffic demand for an airport extends beyond the ASA depending on location of other population centers and availability of other commercial service airports. This is the case for CMH. However, it is generally the economic strength of the ASA that provides the principal demand for supporting origin and destination (O&D) air travel within it. Therefore, for the purposes of this Report, the Columbus MSA is further evaluated later in this Chapter as the ASA for the Airport.

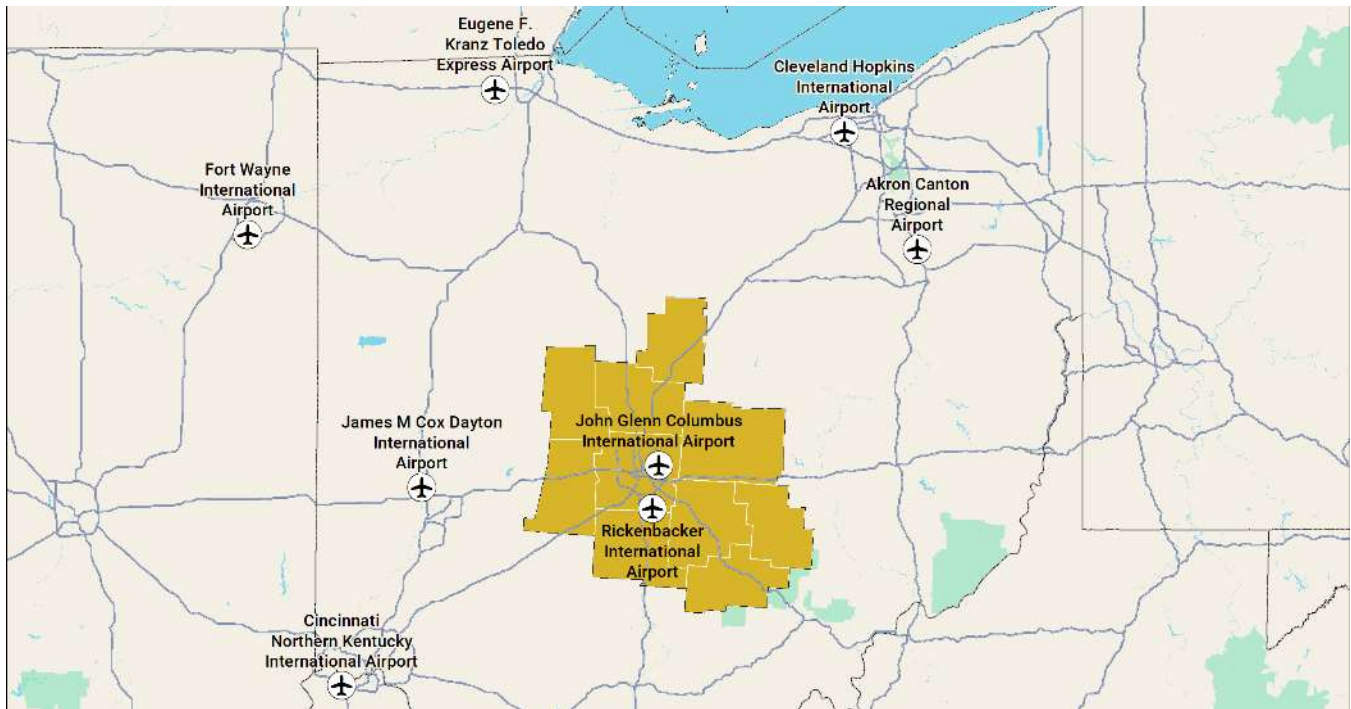
⁴ Federal Aviation Administration, Air Carrier Activity Database, October 2, 2024, accessed November 2024.

In 2023, O&D passenger traffic accounted for approximately 96.8% of the total enplaned passengers at the Airport. The remaining 3.2% of passengers connected through the Airport on their way to their final destination (connecting passengers). More information on the Airport's O&D market is presented in Chapter 2.

Figure 1-1 illustrates the ASA and other commercial service airports in the region. As shown, LCK, which is part of the Airport System, is the closest airport with commercial service. LCK offers limited commercial service by Allegiant Air, which flies to leisure destinations year-round and seasonally. LCK serves a different and small segment of the local air travel market and is not viewed by the Authority as significant competition for the Airport's passengers. In 2023, there were 149,957 enplaned passengers at LCK. According to the Authority, LCK has an estimated maximum capacity of approximately 556,000 annual enplaned passengers. This estimated capacity does not consider seasonal flight reductions in off-peak times, which is currently the case for the only carrier currently at LCK (Allegiant Air), or airline delays. Therefore, the true capacity is likely lower than the estimated 556,000 enplaned passengers. The only other airports with a comparable level of air service within a 150-driving mile radius are Cleveland Hopkins International Airport (CLE) and the Cincinnati/Northern Kentucky International Airport (CVG). While these airports provide some competition for the areas between their respective MSAs, there is not likely a significant level of leakage to these airports from the Columbus MSA. James M. Cox Dayton International Airport (DAY) is about 77 driving miles west of the Airport and is a Small Hub airport. DAY offers less air service than the Airport and generally provides limited competition as it serves its own unique air service area.

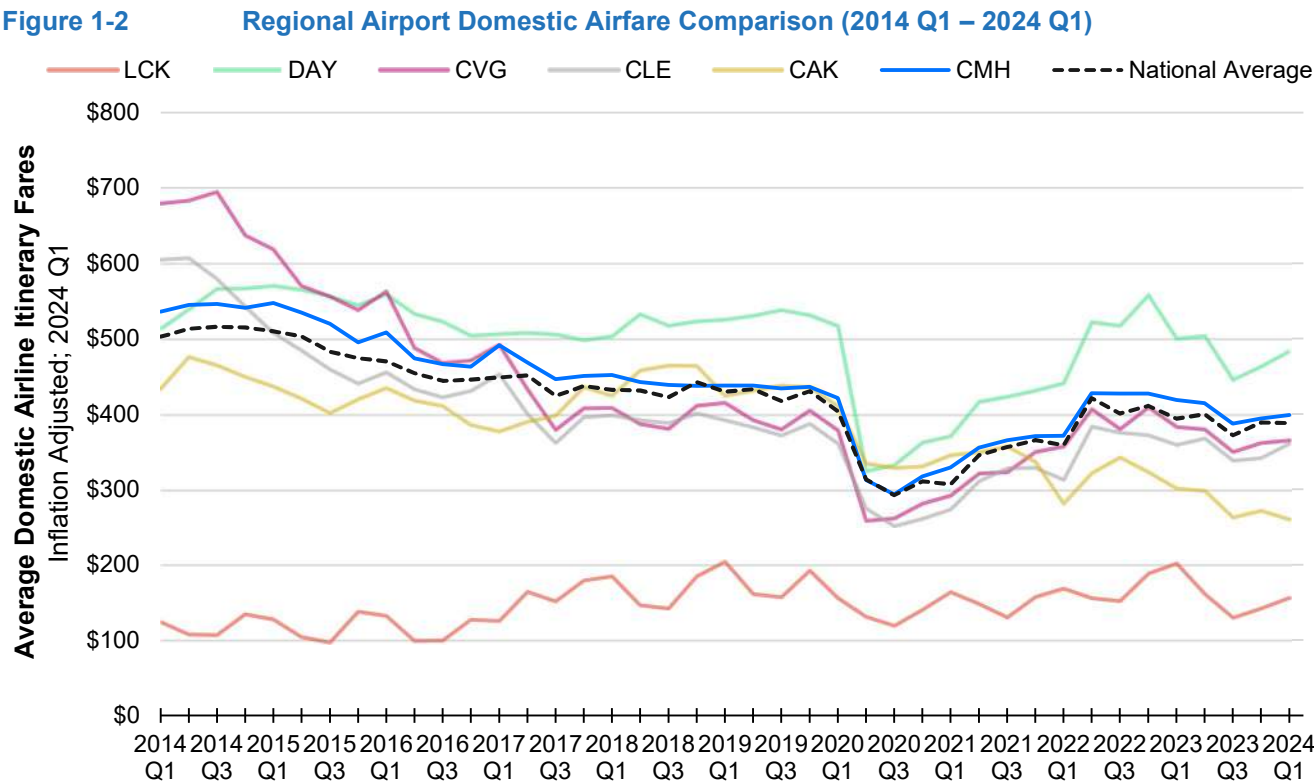
The Airport has maintained competitive airfares as compared to the other airports in the region. **Figure 1-2** illustrates the average one-way domestic airfare paid at the Airport versus other medium and small hub airports in the region along with LCK. As shown, average airfare at the Airport has historically been lower than the closest small hub airport (DAY) and within a competitive range compared to other medium hub airports in the region. In the first quarter of 2024 (the most recent data available), the Airport's average airfare ranges from \$85 lower than DAY to \$37 higher than CLE. LCK airfares are below that of the Airport and other regional airports; however, as noted above, it serves a small unique subset of the ASA O&D passengers and has limited passenger capacity. With favorable airfare cost and air service offerings, the Airport is an attractive option for people across the region.

Figure 1-1 ASA and Proximity to Other Airports



Airport	Code	Nonstop Destinations	FAA Airport Category	Driving Distance from the Airport	FY 2023 Enplaned Passengers (000s)
John Glenn Columbus International Airport	CMH	48	Medium	-	4,175
Rickenbacker International Airport	LCK	10	Non	20 miles	149
James M. Cox Dayton International Airport	DAY	13	Small	77 miles	594
Cincinnati/Northern Kentucky International Airport	CVG	56	Medium	127 miles	4,288
Cleveland Hopkins International Airport	CLE	45	Medium	133 miles	4,804
Akron Canton Regional Airport	CAK	19	Non	132 miles	344
Eugene Kranz Toledo Express Airport	TOL	4	Non	148 miles	70
Fort Wayne International Airport	FWA	14	Non	169 miles	393

Source: The Authority (CMH enplaned passengers); Federal Aviation Administration, Air Carrier Activity Database, accessed online at https://www.faa.gov/airports/planning_capacity/passenger_allcargo_stats/passenger. Cirium, Diio Mi, Schedule – Dynamic Table, accessed July 2024.



Source: U.S. Department of Transportation, Average Domestic Airline Itinerary Fares by Origin City, accessed August 2024.

1.2 Socioeconomic Base for Air Traffic

Generally, air travel demand at an airport is largely correlated with the demographic and economic characteristics of the surrounding region. The economic strength of the ASA has a major impact on the aviation activity at the Airport since most of the Airport’s passenger demand is O&D. The following sections review current economic trends and conditions in the ASA and present data indicative of its capability to generate demand for air transportation over the projection period in this Report of 2025 through 2032 (Projection Period).

Data for population, employment, income, and gross regional product (GRP) for the ASA are discussed below. Parallel data for the U.S. and the State are also shown, as applicable, to provide a basis of comparison to local trends. Where available, historical data will be presented for 2014 to 2023 period, which represents the most recent 10-year period for historical data. Also, where available, data projections through 2032 are included to be consistent with air traffic and financial projections presented later in this Report. Historical data and projections are provided by Woods & Poole Economic, Inc (W&P) unless otherwise noted.

1.2.1 Population

A growing population is a significant source of demand for air travel. **Table 1-1** provides the historical population data for 2014, 2019, and 2023 for the ASA. Between 2014 and 2023, the population in the ASA increased from approximately 2.0 million to 2.2 million, which is an 8.8% total increase and a compound annual growth rate (CAGR) of 1.0%, which is higher than that of the U.S. at 0.6%. Union County and Delaware County on the northwest and north side of the region, respectively, were the fastest growing counties in the ASA over this period. Franklin County, which is the largest county of the ASA and where the Airport and the City are located, had a population growth of 0.8% during this period, which is above that of the overall U.S. and the State.

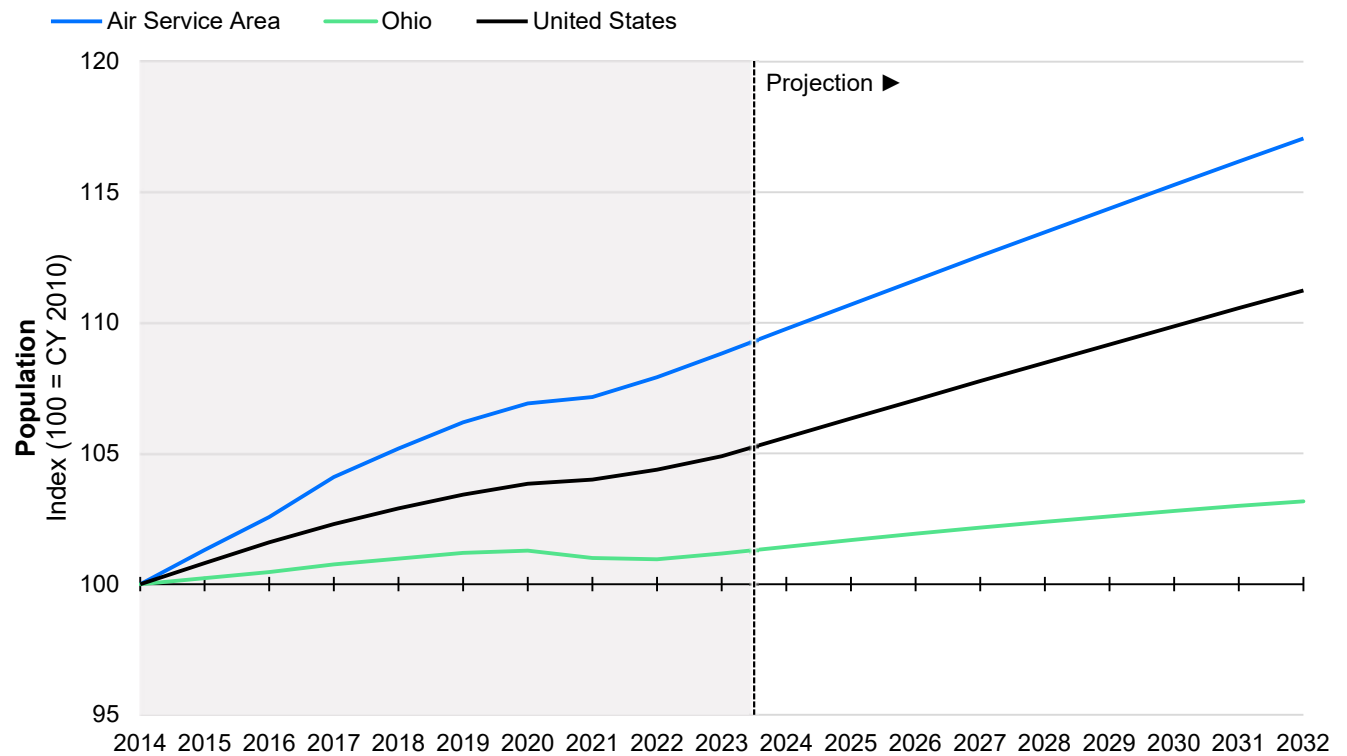
Table 1-1 Population (2014, 2019, and 2023)

Region	Population (In Thousands)			CAGR
	2014	2019	2023	2014 - 2023
United States	319,295	330,222	334,915	0.6%
Ohio	11,650	11,788	11,786	0.1%
Air Service Area	2,004	2,128	2,180	1.0%
<i>Franklin County</i>	<i>1,239</i>	<i>1,318</i>	<i>1,326</i>	<i>0.8%</i>
<i>Delaware County</i>	<i>190</i>	<i>211</i>	<i>232</i>	<i>2.2%</i>
<i>Licking County</i>	<i>170</i>	<i>178</i>	<i>183</i>	<i>0.8%</i>
<i>Fairfield County</i>	<i>150</i>	<i>157</i>	<i>165</i>	<i>1.1%</i>
<i>Union County</i>	<i>55</i>	<i>62</i>	<i>70</i>	<i>2.5%</i>
<i>Pickaway County</i>	<i>57</i>	<i>58</i>	<i>61</i>	<i>0.8%</i>
<i>Madison County</i>	<i>44</i>	<i>44</i>	<i>45</i>	<i>0.4%</i>
<i>Perry County</i>	<i>36</i>	<i>35</i>	<i>36</i>	<i>0.0%</i>
<i>Morrow County</i>	<i>35</i>	<i>35</i>	<i>36</i>	<i>0.3%</i>
<i>Hocking County</i>	<i>29</i>	<i>28</i>	<i>28</i>	<i>-0.4%</i>

Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

Figure 1-3 depicts the historical and projected population indexed to 2014 for the ASA, the State, and for the overall U.S. Since 2014, population growth in the ASA has significantly outpaced the nation. According to W&P, the population in the ASA is forecast to increase from 2.2 million in 2023 to 2.3 million in 2032, resulting in a CAGR of 0.8%, which is higher than the forecast for the nation's population (0.7%) and the State (0.2%).

Figure 1-3 Historical and Forecast Population Trends (2014 –2032)



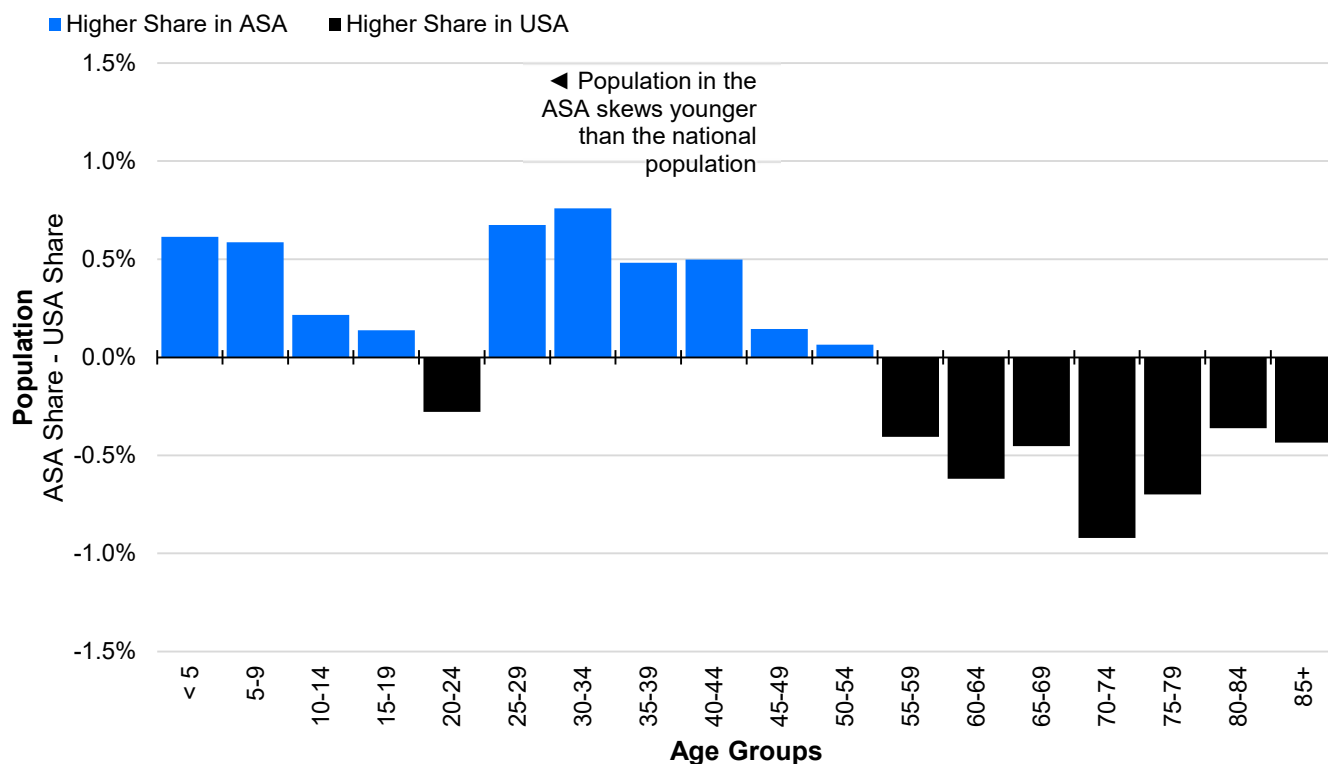
Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.1.1 Age Distribution

Demand for air travel varies by age group. It is assumed that people of working ages⁵ from 25 to 64 account for a higher share of air travel than older or younger people as they often travel for business purposes and generally have more disposable income available for leisure trips. **Figure 1-4** presents the distribution of age groups in the ASA in comparison to the U.S. Overall, the median age of the population for the ASA (36.9 years) is lower than nationally (39.0 years). The ASA's share of population between the working ages of 25 and 64 is currently higher than that of the U.S. and the State. Persons within the ASA between the ages of 25 and 64 account for 53.1% of the population as compared to 51.5% for the U.S. and 50.6% for the State.

⁵ Commonly, working age is defined at those people aged 15 to 64. However, for the purposes of this Report, a narrower age range of 25 to 64 has been used to reflect the group of people most likely beyond secondary education and more likely to be employed on a full-time basis.

Figure 1-4 Age Distribution Parity (2023)



Source: US Census Bureau, 2023: ACS 1-Year Estimates Data Profiles.

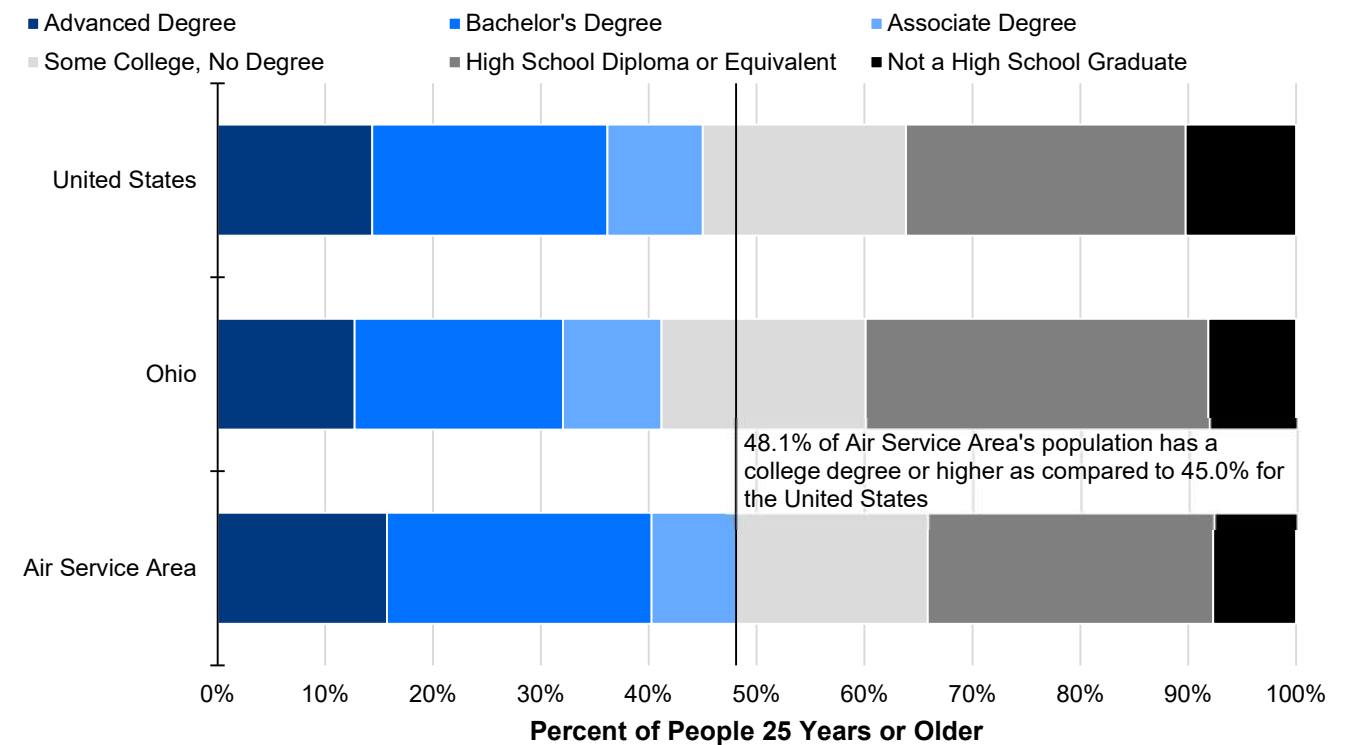
1.2.1.2 Educational Attainment

Consumer Expenditure Survey data from the U.S. Bureau of Labor Statistics show that persons with a college degree generate a high percentage of expenditures on air travel. Data indicate that 74% of airline fares are purchased by college graduates, while 18% are purchased by consumers who have had some college or have earned an associate degree. Approximately 8% of airline fares are purchased by consumers who never attended college.⁶ **Figure 1-5** presents the share of educational attainment for persons aged 25 or older within the ASA, the State, and the U.S. According to the U.S. Census Bureau, 48.1% of the population aged 25 or older in the ASA have a college degree or higher. By comparison, only 45.0% of the population aged 25 or older in the U.S. have a college degree or higher and only 41.2% in the State.

The ASA is home to 15 institutions of higher learning, headlined by The Ohio State University (OSU). According to the U.S. Census Bureau, 43.2% of the population in the ASA ages 18 to 24 are currently enrolled in college or graduate school. Educational institutions generate demand for air travel through academic conferences, visiting professorships, study abroad programs, and individual student and faculty travel.

⁶ *Who's Buying for Travel*, 12th Edition, New Strategist Publications, 2018.

Figure 1-5 Educational Attainment (2023)

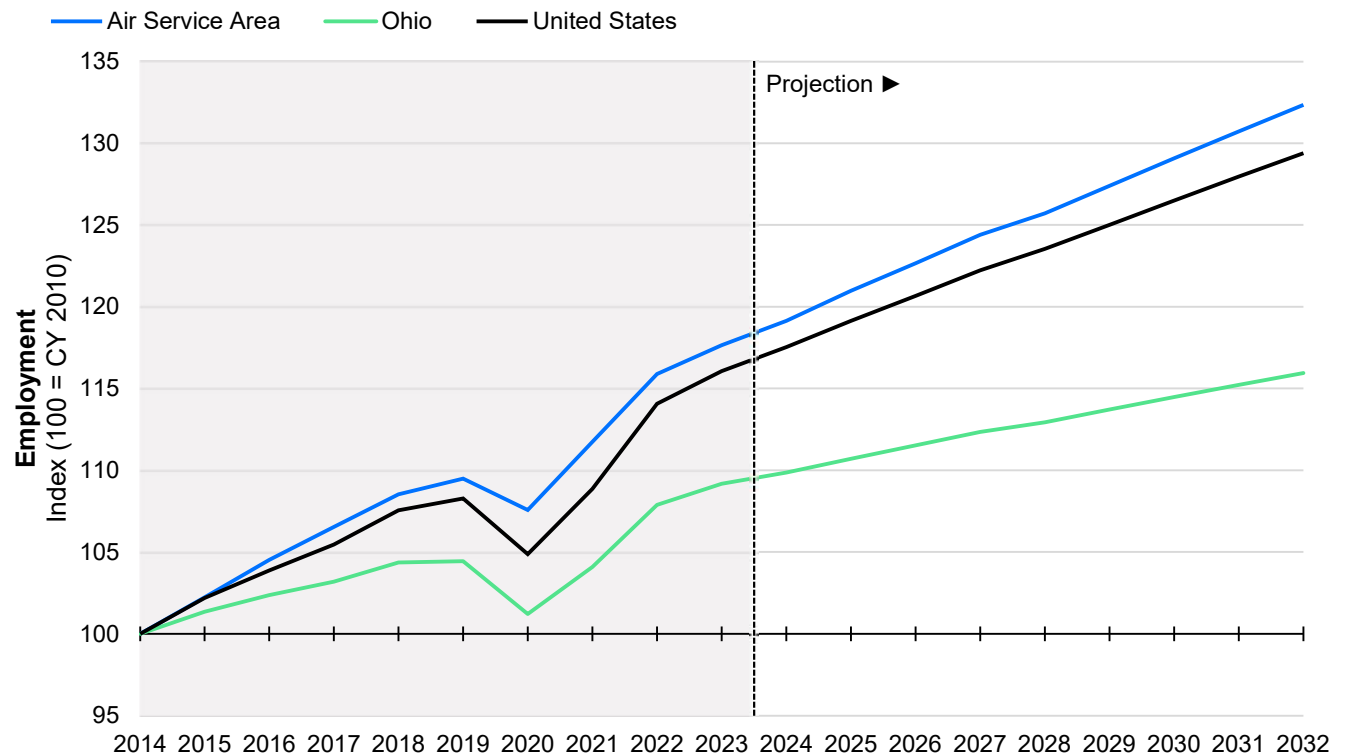


Source: US Census Bureau, 2023: ACS 1-Year Estimates Data Profiles.

1.2.2 Employment

Growth in employment is an important indicator of the overall health of the local economy. Historically, changes in population and employment tend to be closely correlated as people migrate in and out of areas largely depending on their ability to find work. **Figure 1-6** presents historical and projected employment in the ASA, the State, and the U.S. indexed to 2014. From 2014 through 2019, employment in the ASA increased at a CAGR of 1.8%, higher than the rate for the U.S. (1.6%). In 2020, employment in the ASA decreased by 1.7% principally related to the impacts associated with the Coronavirus Disease 2019 (COVID-19) pandemic. The decline in employment was not as deep when compared to many other areas of the U.S. In 2020, employment in the U.S. decreased by 3.1%. By 2021, employment in the ASA fully recovered as it exceeded 2019 levels and continued to increase in 2022 and 2023. In comparison, employment in the overall U.S. did not recover until 2022. The ASA overall is forecast to have a higher long-term growth rate in employment (1.3%) throughout the projections as compared to the U.S. as a whole (1.2%) and the State (0.7%).

Figure 1-6 Historical and Forecast Employment Trends (2014 – 2032)

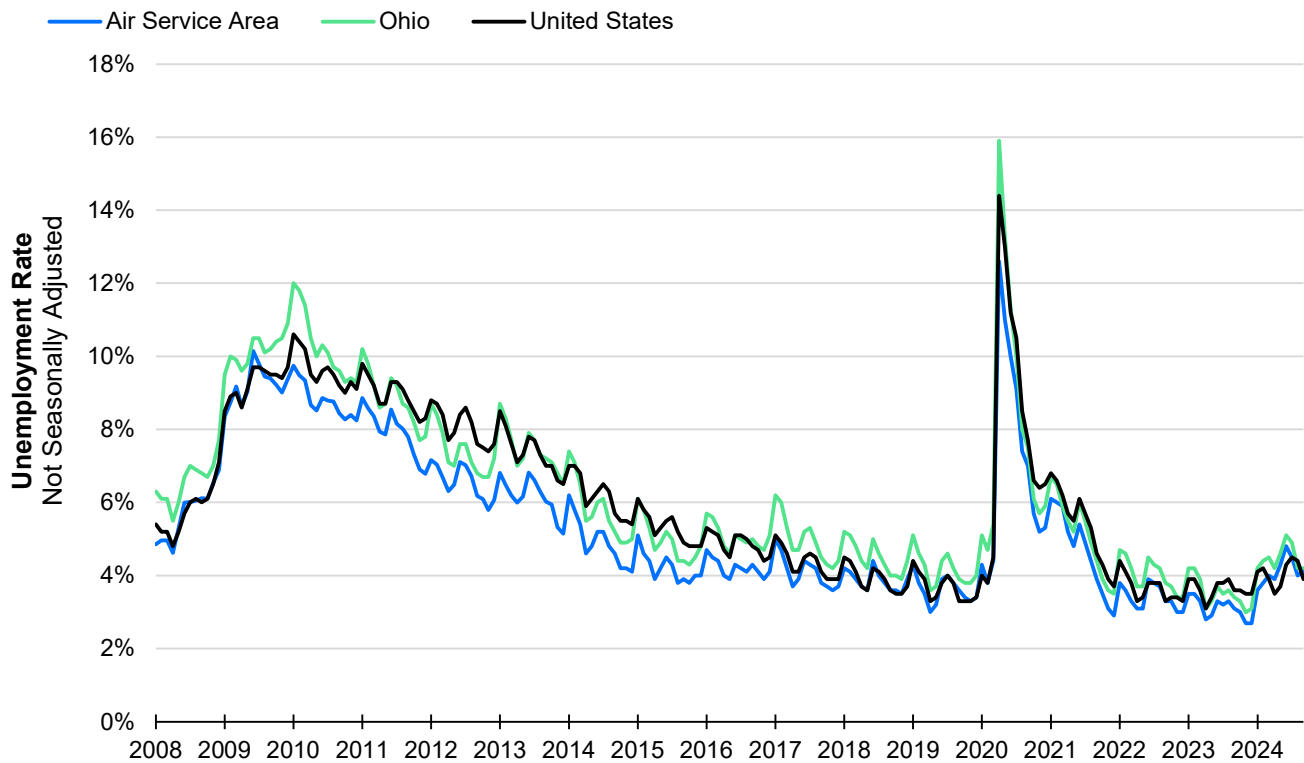


Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.2.1 Labor Force & Unemployment Rates

Unemployment rates are an indicator of economic health as rates usually decrease as economic activity in the region grows. **Figure 1-7** presents the historical unemployment rates for the ASA, the State, and the U.S. As shown, unemployment rates in the ASA have been either similar or more favorable than the national average. Primarily as a result of the Great Recession (generally late 2007 to mid-2009) and its lingering impacts, unemployment for the ASA reached 9.7% in January 2010 as compared to the national unemployment rate of 10.6% in January 2010. Starting in March 2020, unemployment rates increased to historic levels as a result of stay-at-home orders and companies hedging for potential losses due to the COVID-19 pandemic. In April 2020, the unemployment rate for the ASA reached 12.6% compared to the national rate of 14.4% and the State’s rate of 13.3%. The national unemployment rate, the State’s unemployment rate, and the unemployment rate in the ASA declined relatively rapidly from these peaks over the next several months. In October 2021, the ASA unemployment rate dropped below that of the pre-pandemic levels. Since that time, the ASA’s unemployment rate has been routinely below the U.S. In September 2024, the unemployment rate for the ASA was 4.1%, which was higher than that of the U.S. at 3.9% and but lower than that of the State at 4.2%.

Figure 1-7 Unemployment Rates (January 2008 - September 2024)



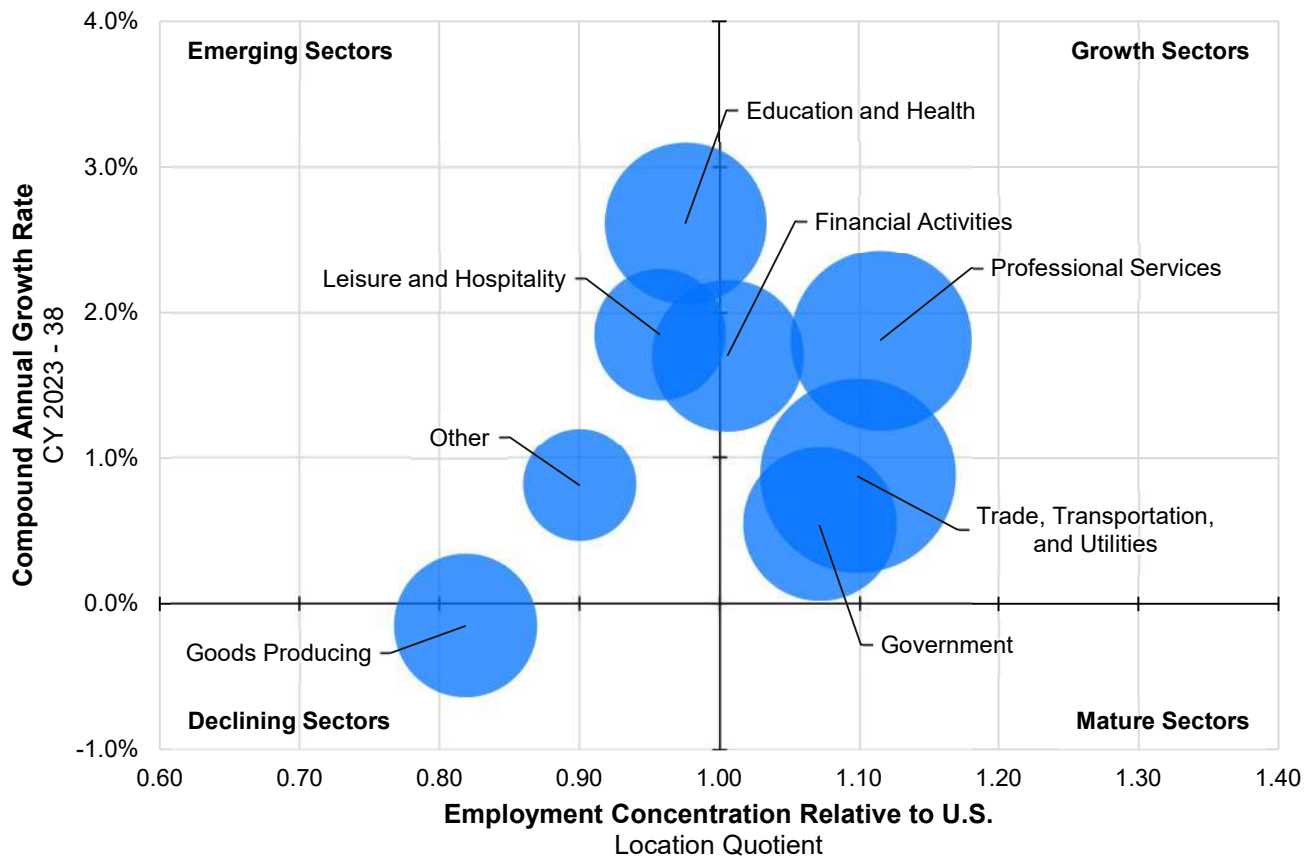
Note: Not seasonally adjusted.
Sources: U.S. Department of Labor: Bureau of Labor Statistics, Labor Force Statistics from the Current Population Survey, accessed November 2024.

1.2.2.2 Industry Sectors

The breakdown of jobs by employment sectors within a region can provide insight as to how resilient the local economy is to downturns. **Figure 1-8** presents a comparison of employment by industry sector between the ASA and the U.S. and the forecasted future growth of each sector. The comparison is provided using a location quotient (LQ), which is an analytical statistic that measures a region’s industrial specialization relative to a larger geographic unit. A LQ is computed as an industry’s share of a regional total for some economic statistic (earnings, Gross Regional Product (GRP) by metropolitan area, employment, etc.) divided by the industry’s share of the national total for the same statistic.

For example, the ASA’s professional services sector has a LQ of 1.12 which means the region has a higher concentration in that sector than the nation. As shown, the professional services; trade, transportation, and utilities; and government are higher in concentration in the ASA than the U.S. Furthermore, these sectors are projected to have some of the highest growth in jobs in the region. The growth for these sectors is higher than the national average which results in their LQs increasing over time. Overall, the ASA’s employment sectors appear to be positioned to continue to provide jobs that are consistent with demand for air travel.

Figure 1-8 Employment by Industry Sector (2023)



Notes: A location quotient (LQ) is an analytical statistic that measures a region's industrial specialization relative to a larger geographic unit. An LQ is computed as an industry's share of a regional total for some economic statistic (earnings, GDP by metropolitan area, employment, etc.) divided by the industry's share of the national total for the same statistic.

Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.2.3 Major Employers

There are five companies headquartered in the ASA that are featured in the Fortune 500, a ranking of the biggest companies in the U.S. by revenue. The five companies combined for \$296.9 billion in revenue for 2023. The five companies include Cardinal Health (#14), Nationwide (#75), American Electric Power (#217), Huntington Bancshares (#375), and Bath & Body Works (#481). In addition to the five companies in the Fortune 500, there are 11 more in the Fortune 1000 and major national and multinational corporations that are headquartered in the ASA.

Columbus is the capital of the State and, as such, that drives a higher share of government employment in the ASA. When accounting for all levels of government (city, county, State, and federal), the government is the largest single source of employment within Columbus. According to the Bureau of Labor Statistics, there were an estimated 189,000 government employees⁷ in September 2024, accounting for approximately 17.1% of total employment in the ASA.

The top employers in the ASA for 2023 are shown in **Table 1-2**. In addition to the government related employment described above, these employers serve a diverse range of industries including, but not limited to, finance, insurance, retail, and logistics.

On November 26, 2024, the U.S. Department of Commerce awarded Intel Corporation up to \$7.865 billion in direct funding under the U.S. CHIPS (Creating Helpful Incentives to Produce Semiconductors) and Science Act for commercial fabrication facilities. The U.S. Department of Commerce will disburse the funds based on Intel's completion of project milestones. The confirmed CHIPS investment will be put towards building and expanding Intel's semiconductor fabrication facilities in Arizona, New Mexico, Oregon, and Ohio. Intel will receive at least \$1.0 billion in funds by the end of 2024. As part of this agreement, Intel has announced the largest single private-sector investment in Ohio history with more than \$28 billion in the construction of two new chip factories in Licking County, Ohio. To support the development of the new site, Intel pledged an additional \$100 million toward partnerships with educational institutions to build a pipeline of talent and bolster research programs in the region.⁸ Up to \$1.5 billion of the \$7.865 billion award from the CHIPS program will be utilized for direct funding of the Ohio facility currently under construction. The investment is part of a "mega-site" that spans nearly 1,000 acres and can accommodate six more chip factories as well as supporting operations and ecosystem partners. Construction broke ground in September 2022 and chip production is currently expected to begin 2028. A second fabrication facility in the Central Ohio region that will not be directly supported by CHIPS funding and is expected to be completed by 2030, depending on market demand. The company is budgeting at least \$28 billion to build the two facilities in Ohio. The State of Ohio has provided \$2 billion in incentives, with \$600 million in onshoring grants to Intel already disbursed. The expansion projects will provide an estimated 6,500 direct jobs (construction and direct fab jobs) in Central Ohio. Additionally, OSU is overseeing a new semiconductor research center included in the construction of a mixed-use Innovation District.

Honda has continually invested in the Columbus Region. The Honda Marysville Auto Plant, located approximately 42 miles northwest of the City, opened in 1982. Since then, Honda opened four additional facilities in the region including the East Liberty Auto Plant, the Anna Engine Plant, the Performance Manufacturing Center, and the American Honda Motor in Union County, the largest Honda research and development (R&D) facility outside of Japan. In a joint venture with LG Energy Solution, Honda announced it would open a new \$4.4 billion EV battery plant in Fayette County. Although Fayette County is located outside of the ASA as defined in this Report, CMH is the closest Airport to the proposed facility at approximately 49 driving miles Southwest of the Airport and will contribute to the regional investment from Honda. The new facility is expected to create 327 new jobs. The facility is expected to begin producing batteries for Honda vehicles in 2025.

⁷ Government employees include professors and staff of public universities, including the Ohio State University.

⁸ Intel, Intel Invest in Ohio, accessed online at <https://www.intel.com/content/www/us/en/newsroom/resources/intel-invests-ohio.html#gs.cs954a>

Table 1-2 Top Employers in Air Service Area (2023)

Employer Name	Business Description	Central Ohio Employees
The Ohio State University	Public Research University	36,433
OhioHealth	Nonprofit Healthcare System	24,662
State of Ohio	State Government	24,217
JP Morgan Chase	Banking and Financial Services	18,600
Nationwide Children's Hospital	Pediatric Healthcare System	14,037
The Kroger Co.	Digital and Retail Food Stores	14,006
Nationwide	Insurance and Financial Services	11,000
Amazon / AWS	Advanced Computer Services	9,262
City of Columbus	City Government	9,150
Columbus City Schools	Public School District	8,235
Mount Carmel Health System	Healthcare System	8,200
Honda	Automotive Manufacture	8,000
Franklin County	County government	6,400
Cardinal Health Inc.	Healthcare	4,353
Bath & Body Works Inc.	Personal Care and Beauty Products	4,052
Huntington Bancshares Inc.	Banking and Financial Services	3,776
Giant Eagle Inc.	Food Retailer and Distributor	3,500
Columbus State Community College	Higher Education Institution	3,234
Cameron Mitchell Restaurants LLC	Restaurants	3,075
American Electric Power Co. Inc.	Electric Service Provider	3,058
Bread Financial Holdings Inc.	Financial Services	3,000
Covelli Enterprises	Restaurants	2,925
Southwestern City Schools	Public School District	2,732
FedEx Corp.	Transportation Services	2,710
DLA Land and Maritime	Defense Logistics	2,700

Sources: Authority and Columbus Business First, Largest Central Ohio Employers, July 2024, accessed online at <https://www.bizjournals.com/columbus/subscriber-only/2024/07/05/largest-central-ohio-employers.html>.

Amazon Web Services opened its first data center in the region in 2016 and currently has campuses in two counties in the region. Amazon has announced that it will invest roughly \$7.8 billion by the end of 2029 to expand its data center operations in Columbus.⁹ The \$7.8 billion is the second largest private sector investment behind only the Intel investments. Google announced plans to build two more data centers in Columbus and Lancaster bringing the company's total investment in Ohio to over \$2 billion.¹⁰ Meta has announced a \$500 million investment to expand its data center operations in New Albany.¹¹ Additional investments include a \$1.9 billion expansion for Wexner Medical Center, OhioHealth \$400 million expansion of the Grant Medical Center and \$636 million construction of a women's center, and Nationwide Children's \$3.3 billion expansion.

Columbus has been ranked as one of the best cities for entrepreneurs. Venture capitalists have injected over \$3 billion into the city over the past 20 years. From 2020 to 2021, investments into city startups increased from \$583 to over \$1 billion.¹² In 2022, there was over \$1 billion in state Small Business Administrations (SBA) 7(a) loans.¹³

1.2.3 Income

Income statistics are broad indicators of the relative earning power and wealth of an area and provide a measure of the relative affluence of a region's residents and, consequently, of their ability to afford air travel.

1.2.3.1 *Per Capita Personal Income*

Per capita personal income (PCPI) corresponds to the income per resident (total income divided by total population). **Figure 1-9** provides the historical and forecasted PCPI for the ASA, the State, and the U.S. from 2014 through 2032 as reported in 2023 U.S. dollars (USD). In 2014, PCPI in the ASA was \$55,996, which was lower than the national average of \$57,368 but higher than Ohio's average of 52,397. From 2014 through 2023, PCPI in the ASA has increased at a CAGR of 1.7% as compared to a 2.3% CAGR for the U.S. and 1.8% for Ohio. This slower growth resulted in the PCPI in the ASA reaching an estimated \$65,419 in 2023 which was \$4,753 lower than the national average but \$3,666 higher than Ohio's average. The PCPI in the ASA is forecasted to continue to stay below the national average; however, compares favorably to that of the State.

⁹ Associated Press, Amazon is investing another \$7.8B in Ohio-based cloud computing operations, state leaders say, <https://apnews.com/article/amazon-aws-ohio-data-center-investment-e35c8b726269b6b78ce05854f9f31d27>

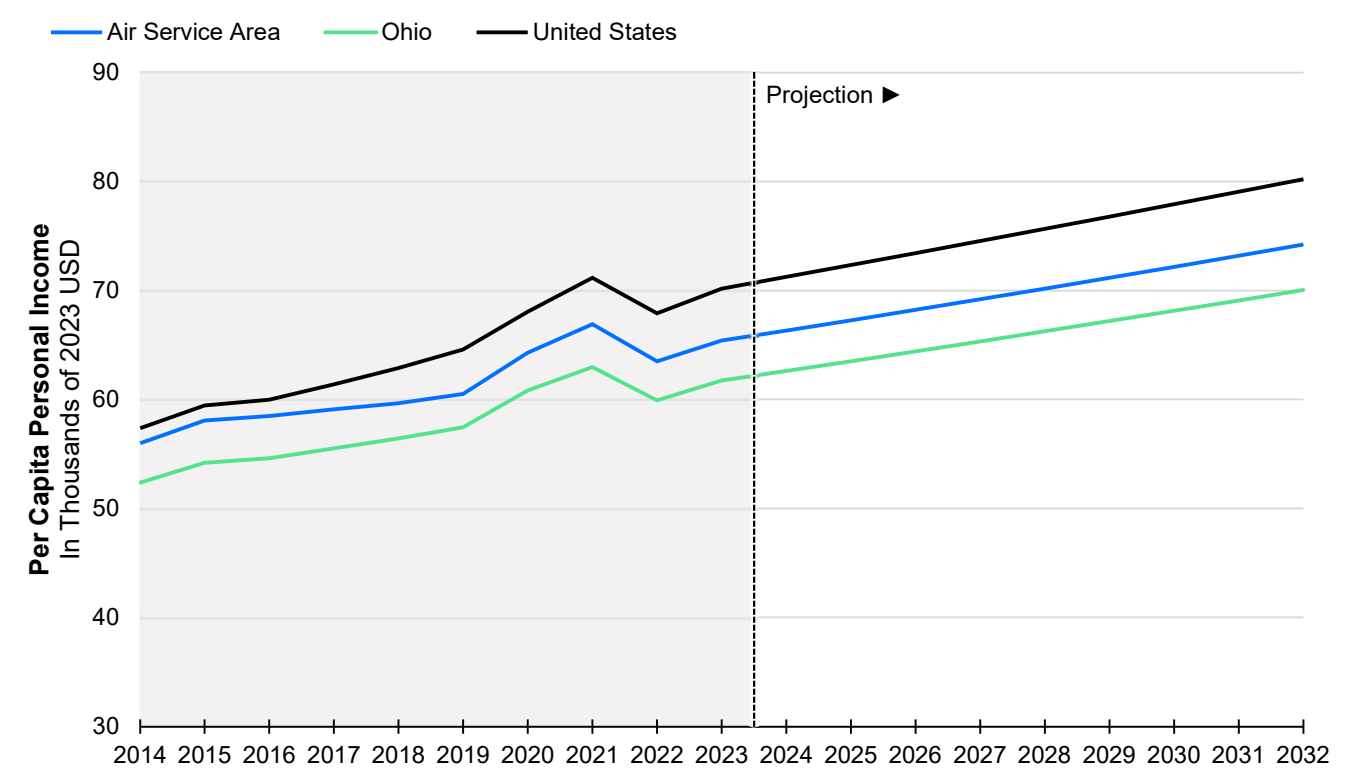
¹⁰ Data Center Dynamics, Google to build two more data centers in Columbus, Ohio, <https://www.datacenterdynamics.com/en/news/google-to-build-two-more-data-centers-in-columbus-ohio/>

¹¹ The Columbus Dispatch, Facebook parent Meta to expand New Albany data center by 1 million square feet, <https://www.dispatch.com/story/business/2022/04/21/facebook-expand-new-albany-campus/7394750001/>

¹² TechCrunch, Columbus, Ohio is quickly becoming the Midwest's tech hub <https://techcrunch.com/2022/06/01/columbus-ohio-is-quickly-becoming-the-midwests-tech-hub/>

¹³ The Zebra, 10 best cities for entrepreneurs, <https://www.thezebra.com/resources/research/best-cities-for-entrepreneurs/>

Figure 1-9 Historical and Forecast Per Capita Personal Income Trends (2014 – 2032)



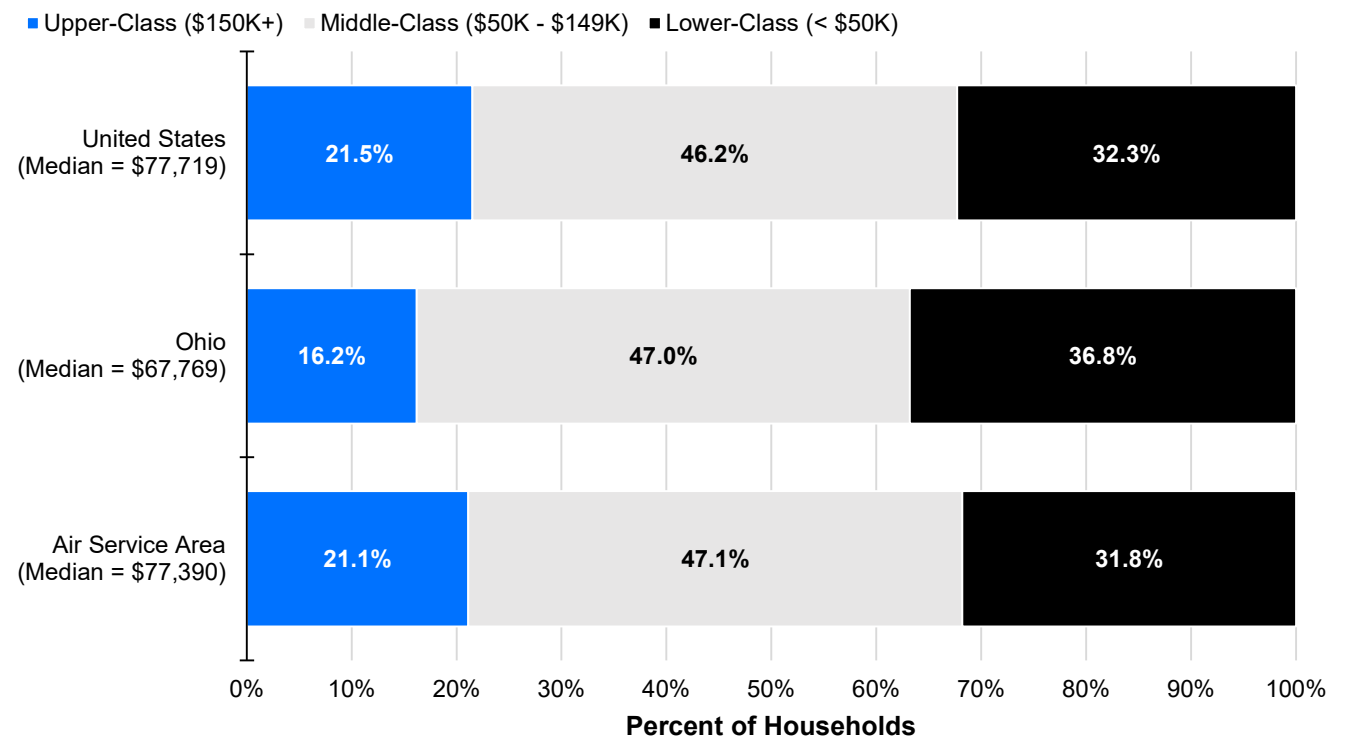
Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.3.2 Household Income

To understand the distribution of income within the region, households within the ASA were segmented into three categories: upper-class households, middle-class households, and lower-class households. The Pew Research Center defines the upper-class as adults whose income is more than double the national median. In 2023, the national median household income was \$77,719, so upper-class would be considered those with a household income over \$155,438. For the purposes of this Report, upper-class has been defined as those with a household income of \$150,000 or more. The Pew Research Center defines the middle-class as adults whose income falls between two-thirds and double the national median. For the purposes of this Report, middle-class has been defined as those with a household income of at least \$50,000 but less than \$150,000. Households in the middle and upper-class brackets are more likely to have individuals whose jobs require travel when compared to lower-class households. Additionally, upper-class households generally have more disposable income and can therefore afford more leisure travel than households in other income brackets.

Figure 1-10 presents the percentage of households within each income bracket for the ASA as compared to the U.S. for 2023. As shown, 21.1% of households in the ASA were considered upper-class, which is below the national average of 21.5%. However, the ASA has a larger share of middle-class households (47.1%) compared to the U.S. (46.2%). The median household income for the ASA (\$77,390) was lower than that of the U.S. (\$77,719) but higher than the State (\$67,769).

Figure 1-10 Distribution of Household Income (2023)

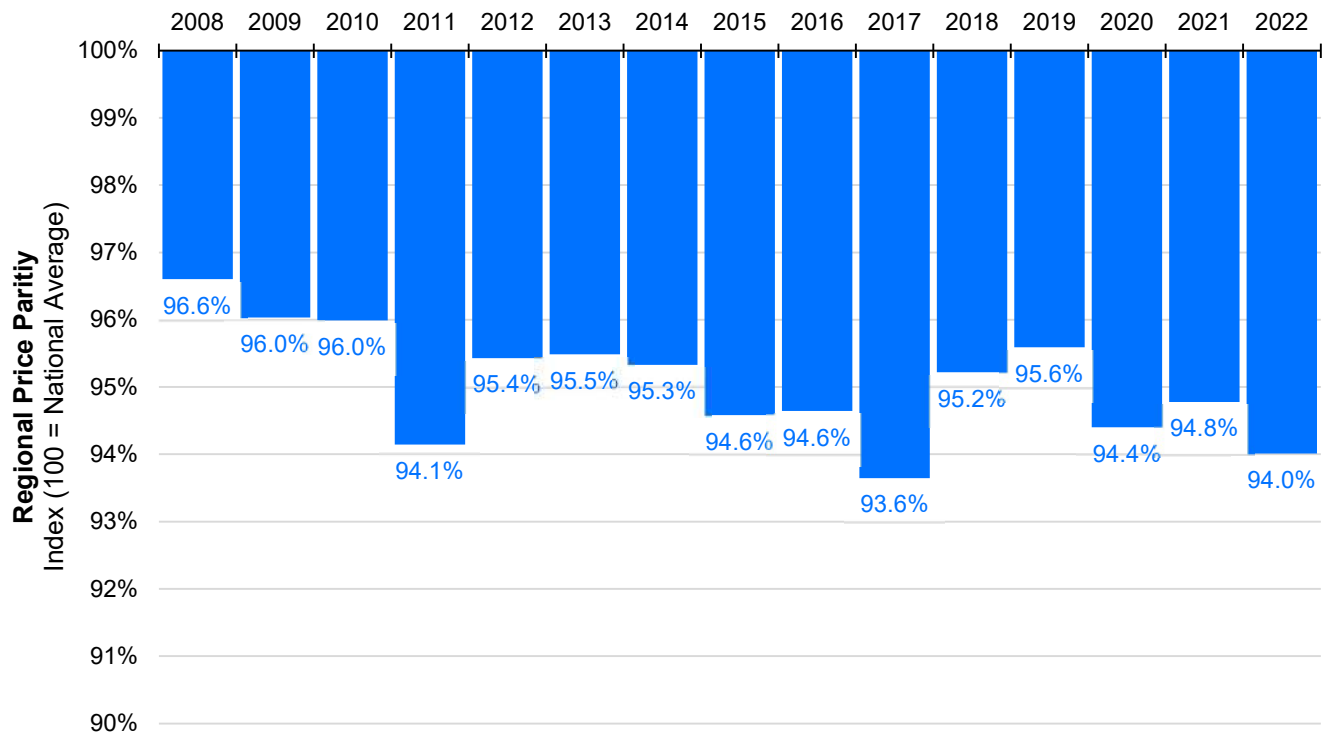


Source: US Census Bureau, 2023: ACS 1-Year Estimates Data Profiles, accessed November 2024.

1.2.4 Cost of Living

Although personal income is a vital statistic, it is only one determinant of the purchasing power of the people within a region and whether those people have the means to afford to travel by air. Other things being equal, a higher cost of living means less disposable income to purchase an airline ticket. Additionally, a relatively low cost of living can be a significant incentive for businesses to locate in a particular city. The U.S. Bureau of Economic Analysis uses Regional Price Parities (RPPs) to account for the cost of living in specific locations. RPPs measure the differences in the price levels of goods and services across states and metropolitan areas for a given year. RPPs are expressed as a percentage of the overall national price level, where the national average equals 100. **Figure 1-11** provides the RPP for the ASA from 2008 through 2022. In 2022, the RPP for the ASA was 94.0%, which indicates that the region’s cost of living is roughly 6.0% lower than that of the nation.

Figure 1-11 Regional Price Parity for Columbus MSA (2013 – 2022)



Source: Bureau of Economic Analysis, Regional Price Parities by State and Metro Area, accessed online at <https://www.bea.gov/data/prices-inflation/regional-price-parities-state-and-metro-area>.

Affordability combined with the investments by large tech companies is resulting in the region becoming one of the hottest housing markets in the U.S. Zillow ranked Columbus as the 3rd hottest housing market of 2024. The company predicted an 11.4% increase in owner-occupied homes, the largest in the nation, and indicated that sellers were finding buyers in about 11 days.¹⁴ In August 2024, Realtor.com announced that when adjusting for its market size, Columbus was the most popular housing market with the highest number of views per property.¹⁵

According to the Building Industry of Central Ohio, there will be between 138,659 and 193,476 new housing units needed by 2032 to account for projected job growth. From 2010 through 2021, the region averaged 8,327 building permits per year. In order to meet the forecasted demand, permitting activity needs to increase by approximately two-fold from recent trends.

The Federal Housing Finance Agency House Price Index (HPI) is a broad measure of the movement of single-family house prices. The HPI measures average price changes in repeat sales or refinancings on the same properties. Since 2007, housing prices increased in the ASA by 121.2% compared to 87.8% for the U.S.¹⁶

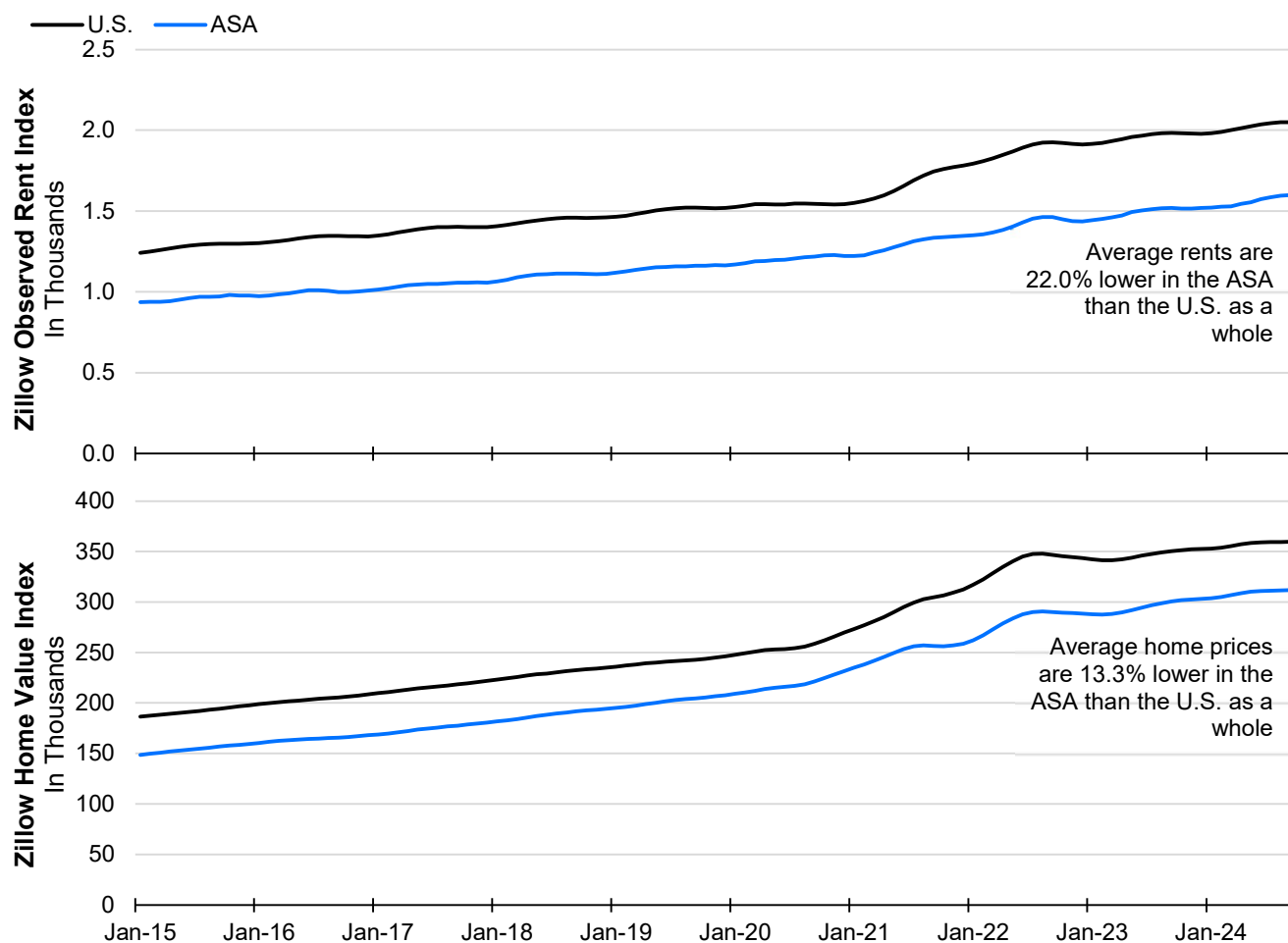
¹⁴ Zillow, Waterfront Cities Dominate Zillow's Hottest Markets for 2024, <https://www.zillow.com/learn/hottest-housing-markets-2024/>

¹⁵ Realtor.com, The 10 Most Popular Housing Markets Americans Are Flocking To, <https://www.realtor.com/news/trends/10-most-popular-housing-markets-columbus-knoxville-pittsburgh-tampa/>

¹⁶ Federal Housing Finance Agency, FHFA HPI Top 100 Metro Area Rankings, <https://www.fhfa.gov/data/dashboard/fhfa-hpi-top-100-metro-area-rankings>

Zillow provides two metrics for comparing home prices. The Zillow Observed Rent Index (ZORI) is a repeat-rent index that is weighted to the rental housing stock to ensure representativeness across the entire market, not just those homes currently listed for-rent. ZORI is dollar-denominated by computing the mean of listed rents that fall into the 35th to 65th percentile range for all homes and apartments in a given region, which is weighted to reflect the rental housing stock.¹⁷ In September 2024, the ZORI for the ASA was \$1,600, 22.0% lower than the \$2,050 for the entire U.S. The Zillow Home Value Index (ZHVI) is measure of the typical home value and market changes across a given region and housing type. It reflects the typical value for homes in the 35th to 65th percentile range.¹⁸ The ZHVI for the ASA was \$312,008 in September 2024, 13.3% lower than the \$359,892 for the entire U.S. **Figure 1-12** presents the monthly ZORI and ZHVI for the ASA and the U.S. from January 2015 through September 2024.

Figure 1-12 **Zillow Observed Rent Index and Zillow Home Value Index**
(January 2015 – September 2024)



¹⁷ Zillow, Housing Data, accessed online at <https://www.zillow.com/research/data/>

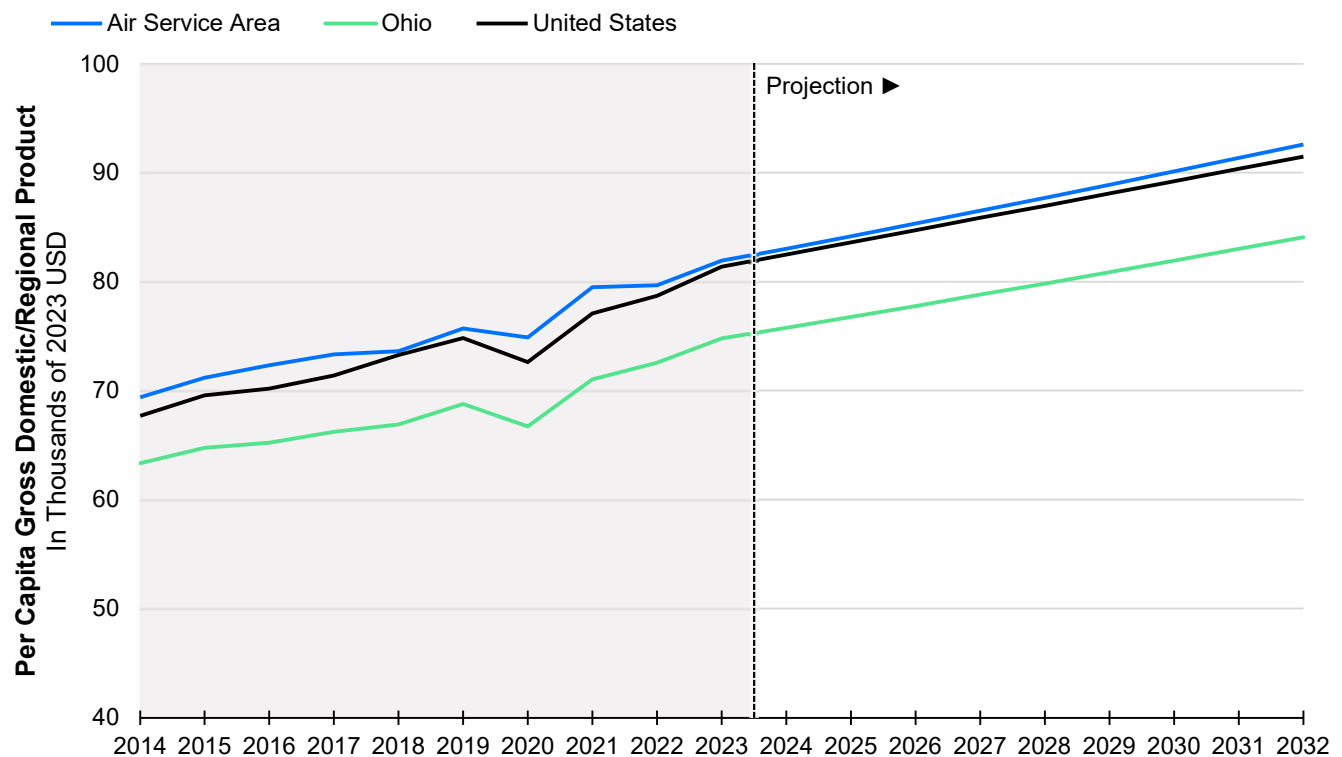
¹⁸ Ibid

Source: Zillow, Housing Data, accessed online at <https://www.zillow.com/research/data/>.

1.2.5 Gross Domestic/Regional Product

Gross domestic product (GDP) and GRP are measures of the value of all final goods and services produced within a geographic area. These measures are general indicators of the economic health of a geographic area and, consequently, of the area's potential demand for air transportation services. **Figure 1-13** presents the historical and forecast GDP for the U.S. and GRP for the State and the ASA on a per capita basis from 2014 through 2032. Over the period shown, GRP for the ASA on a per capita basis has been higher than that of the U.S. and the State since 2014. The gap between the national GDP per capita and the ASA GRP per capita is forecast to widen as is the gap between the ASA GRP per capita and the State GRP per capita.

Figure 1-13 Historical and Forecast Per Capita Gross Domestic/Regional Product Trends (2014 – 2032)



Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.6 Regional Tourism and Visitors

In 2023, the Greater Columbus area welcomed a record 51.2 million visitors generating \$1.68 billion in tax revenue and 82,568 jobs.¹⁹ In comparison, there were 43.0 million visitors to the Greater Columbus area in 2019, prior to the COVID-19 pandemic. Approximately 80% of the visitors come to Columbus on day trips while the remaining 20% stay overnight. Most visitors (52%) are coming to Columbus in order to see family and friends, while business related travel comprised 14% of visitors and special events comprised 12%. The top 3 things visitors partake in while in Columbus are entertainment activities, outdoor activities, and cultural activities.

From 2019 to 2024, over 120 hotels have opened within 25 miles of Downtown Columbus.²⁰ The city of Columbus has 304 total hotels with 32,595 total rooms, 5,165 of which are in downtown. From January 2024 through June 2024, there was a 61.5% occupancy rate on these hotel rooms.²¹ There are three hotels currently under construction (SpringHill Suites Columbus West, Home2 Suites Columbus Northeast, and Hollywood Casino Hotel) with a combined capacity of 375 rooms with five additional hotels currently in the planning phase.

The Scioto Mile is a collection of parks and trails that stretches along the downtown Columbus riverfront. The Scioto Mile has nine parks that cover 145 acres. The Center of Science and Industry (COSI), which is located in Scioto Mile, is one of the most popular attractions in Columbus. COSI focuses on combining fun with learning with over 300 hands-on exhibits, Ohio's largest planetarium, Giant Screen Theater, live shows, and more. The Columbus & Franklin County Metro Parks features 20 natural area parks with more than 230 miles of trails and over 28,700 acres of land. These parks provide space for biking, canoeing / kayaking, fishing, dog parks, natural play areas, and other activities.

The Columbus Zoo welcomes more than 2.2 million annual visitors. The zoo houses over 10,000 animals spanning 600 different species. Situated on 40 acres of Franklin Park, is a Conservatory and Botanical Gardens. The Conservatory features the John F. Wolfe Palm House, 83,000 square feet of glasshouses, botanical gardens and meeting and event spaces. The Columbus Museum of Art has over 14,000 objects in its collection. The collection spans from modern art, impressionism, expressionism, cubism, folk art, contemporary art, glass, photography, and more providing a great experience for every art lover.

Columbus is home to the National Hockey Leagues' Columbus Blue Jackets, the Major League Soccer's Columbus Crew, the Pro Volleyball Federation's Columbus Fury, and the Columbus Clippers – a Triple-A affiliate of the Major League Baseball team, the Cleveland Guardians.

Nationwide Arena was constructed in 2000. In addition to being home to the Columbus Blue Jackets, the arena has hosted NCAA Division I basketball tournaments, the National Hockey League All-Star Game, mixed martial arts events, and professional wrestling. The arena also hosts some of the biggest musical acts in the region.

In July 2017, a \$140 million expansion and renovation of the Greater Columbus Convention Center was completed. The Greater Columbus Convention Center is a 1.8 million-square-foot facility with 373,000 square feet of contiguous exhibit space, 114,000 square feet of ballroom space, 75 meeting rooms comprising about 118,000 square feet, and a 10,000-square-foot outdoor event space in the Arnold Plaza.²² The Arnold Sports Festival is an annual event held at the Greater Columbus Convention Center in March. The festival is the largest health and fitness expo in the nation with 900 booths and more than 200,000 attendees. Also, held in March at the

¹⁹ Experience Columbus, 2023 Annual Report, accessed August 2024.

²⁰ HVS, Columbus, Ohio: A Bright Spot for Midwestern Hotels, accessed online at <https://www.hvs.com/article/9887-columbus-ohio-a-bright-spot-for-midwestern-hotels>

²¹ Experience Columbus, 2024 State of the Visitor Industry: Mid-Year Report, accessed online at <https://www.experiencecolumbus.com/articles/post/2024-state-of-the-visitor-industry-mid-year-report/>

²² Greater Columbus Convention Center, About, accessed online at <https://columbusconventions.com/about/>

convention center is the Columbus Auto Show which fills the exhibit halls with hundreds of cars. AmericanHort's industry event, Cultivate, attracts thousands of industry professionals from growers, retailers, landscapers, and florist as well as visitors from all 50 states and over 40 countries.²³ In 2027, the Greater Columbus Convention Center will host the Future Business Leaders of America. The event is anticipated to have 16,000 attendees, making the largest convention in Columbus to date, and is anticipated to have a \$20.5 million in direct visitor spending.²⁴

The National Veterans Memorial and Museum, located on the downtown riverfront, opened in October 2018 and is the only place in America dedicated to telling the stories of veterans of all branches of military service over the course of all conflicts. The building itself is an architectural masterpiece, winning accolades from Architectural Digest for its curving lines and unique cast concrete construction in 2019.²⁵

Columbus is home to a wide range of performing arts. The King Arts Complex is located on the near East side of Columbus, Ohio, in one of the oldest areas of African-American life in the city. Serving as a major anchor for development in the King-Lincoln District, The King Arts Complex is an oasis for cultural and educational activities as well as community facility for special events.²⁶ The Jazz Arts Group of Columbus is America's premier not-for-profit arts organization dedicated to producing, performing and promoting Jazz. Their mission is to advance and celebrate the art of jazz through performance and education. The Jazz Arts Group divides its resources among two areas: performance and education.²⁷ Opera Columbus was founded in 1981 and brings the full grandeur of opera to Columbus stages with lush mainstage productions and creative education and community engagement programs.²⁸ BalletMet is a professional ballet company & dance academy in Columbus, OH providing world-class performances and educating young dancers.

OSU is a public land-grant research university in Columbus, Ohio. Founded in 1870, the university is one of the largest universities in terms of enrollment in the U.S. with 45,728 undergraduate students and 14,318 graduate and professional students at the main campus in Columbus and 65,405 total university enrollment when including regional campuses.²⁹ A significant majority (72.3%) of the enrollment are Ohioans while 18.6% of enrollment are from states outside of Ohio and 9.0% are international students. OSU employs 7,800 faculty members and over 41,000 staff and student employees. Overall, the university supports 116,819 jobs in Ohio.³⁰ OSU is classified by the Carnegie Classification of Institutions of Higher Education as an R1 institution, which is reserved for doctoral-granting universities with exceptional levels of research activity. In the university's fiscal year (FY) 2023, there was \$1.45 billion in research and development expenditures, one of the highest in the nation. OSU has 36 National Collegiate Athletic Association (NCAA) Division I sports including the eight-time national champion football team which has an average attendance of over 100,000 fans for each home game at Ohio Stadium. In FY 2019, OSU contributed \$585.5 million in estimated visitor spending.³¹

²³ AmericanHort, Cultivate '24, accessed online at <https://www.americanhort.org/event/cultivate23>

²⁴ Experience Columbus, Future Business Leaders of America Selects Columbus for Its 2027 National Leadership Conference, accessed online at <https://www.experiencecolumbus.com/articles/post/future-business-leaders-of-america-selects-columbus-for-its-2027-national-leadership-conference/>

²⁵ Experience Columbus, National Veterans Memorial and Museum, <https://www.experiencecolumbus.com/things-to-do/attractions/national-veterans-memorial-museum/>

²⁶ King Arts Complex, About Us, <https://kingartscomplex.com/about-us/>

²⁷ Jazz Arts Group, About, <https://www.jazzartsgroup.org/about-us/>

²⁸ Opera Columbus, About Us, <https://www.operacolumbus.org/about/>

²⁹ The Ohio State University, Enrollment Report: Autumn 2023.

³⁰ The Ohio State University, The Economic Impact of The Ohio State University, September 2022.

³¹ Ibid

1.2.7 Summary

Table 1-3 presents a summary of 2014 through 2032 economic variables for the ASA and for the U.S. including population, employment, personal income, and gross regional and domestic product. The following points summarize the comparison between the ASA and the U.S., which generally indicate the ongoing capacity of the ASA to continue to generate demand for air travel into the future.

- Population growth in the ASA is forecast to continue to outpace that of the U.S.
- The significant growth in the ASA's employment over the past decade outpaced that of the U.S. Future employment growth is expected to increase at a faster rate than the overall U.S.
- In 2022, the RPP for the ASA was 94.0%, which indicates that the region's cost of living is roughly 6.0% lower than that of the nation. Housing affordability in the ASA is a contributing factor the general affordability of the region.
- The ASA's per capita GRP is forecast to continue to be higher than that of the U.S. GDP.

Table 1-3 Passenger Demand Forecast Variables (2014 – 2032)

		Population		Employment		Per Capita Personal		Per Capita Gross	
		in thousands		in thousands		Income		Domestic/Regional	
Year		ASA	U.S.	ASA	U.S.	ASA	U.S.	ASA	U.S.
Historical	2014	2,004	319,295	1,286	186,240	55,996	57,368	69,396	67,689
	2015	2,029	321,851	1,314	190,326	58,071	59,457	71,176	69,555
	2016	2,055	324,378	1,344	193,426	58,479	59,979	72,340	70,180
	2017	2,086	326,611	1,370	196,394	59,092	61,400	73,330	71,387
	2018	2,107	328,526	1,395	200,292	59,660	62,890	73,607	73,282
	2019	2,128	330,222	1,408	201,635	60,508	64,601	75,706	74,840
	2020	2,142	331,527	1,383	195,287	64,309	68,051	74,875	72,615
	2021	2,147	332,049	1,436	202,752	66,904	71,153	79,481	77,092
	2022	2,162	333,271	1,490	212,442	63,499	67,920	79,657	78,700
	2023	2,180	334,915	1,512	216,167	65,419	70,172	81,927	81,385
Forecast	2024	2,199	337,215	1,532	218,894	66,326	71,254	83,020	82,497
	2025	2,218	339,516	1,555	221,879	67,272	72,340	84,172	83,617
	2026	2,236	341,808	1,577	224,737	68,227	73,437	85,331	84,734
	2027	2,255	344,080	1,599	227,627	69,202	74,543	86,515	85,856
	2028	2,273	346,327	1,616	230,072	70,168	75,661	87,675	86,965
	2029	2,292	348,565	1,638	232,834	71,167	76,789	88,886	88,091
	2030	2,310	350,794	1,660	235,603	72,177	77,924	90,111	89,221
	2031	2,328	353,011	1,681	238,320	73,193	79,068	91,342	90,352
	2032	2,345	355,175	1,702	241,012	74,228	80,228	92,597	91,497
Range		Average Annual Growth Rate							
2014-23		0.9%	0.5%	1.8%	1.7%	1.7%	2.3%	1.9%	2.1%
2023-32		0.8%	0.7%	1.3%	1.2%	1.4%	1.5%	1.4%	1.3%

Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

2 Air Service and Air Traffic Analysis

This chapter describes and evaluates the state of air service at the Airport, analyzes historical trends in air traffic, identifies key factors that generally affect demand for air travel, and presents projections of air traffic activity.

2.1 Air Service at the Airport

The following sections evaluate current air service characteristics. The Airport's nonstop service, overall O&D air traffic, and key airline revenue performance are also assessed, comparing performance with prior years.

2.1.1 Airlines Operating at the Airport

The Airport has historically experienced diverse air service from the primary U.S. airlines. As of July 2024, the Airport had scheduled passenger service by four U.S. network airlines,³² two low-cost carriers (LCCs),³³ three ultra-low-cost carriers (ULCCs),³⁴ 10 U.S. regional affiliates, and one foreign flag airline. **Table 2-1** provides a list of the scheduled passenger and all-cargo airlines that served the Airport as of July 2024.

To illustrate specific trends in changes to the passenger market share, **Table 2-2** provides the enplaned passengers by airline with the associated market share from 2019 through 2023. In 2019, Southwest Airlines (Southwest) accounted for 33.2% of the total enplaned passengers at the Airport. In 2020, Southwest's share of the passenger market increased to 35.6% despite enplaned passengers on the airline declining by 40.4% from the prior year. However, in 2021, the airline's market share declined to a level similar to 2019. In 2023, Southwest's share decreased to 32.7% of the Airport's total enplaned passengers. American Airlines market share has remained relatively unchanged over the past five years. Delta Air Lines and United Airlines both saw declines in market share in 2020 as both airlines lost share to LCCs and ULCCs. United Airlines has been able to not only recover market share but exceed its 2019 share (13.1%) with 14.5% in 2023. On the other hand, Delta Air Lines remains below its 2019 market share. Spirit Airlines had an initial jump in market share in 2020 and 2021 but the introduction of Breeze Airways and Sun Country Airlines has reversed this marginally. Spirit Airline's market share declined over the past two years as growth has lagged behind other airlines.³⁵

As described earlier, Airport System airport LCK also offers scheduled passenger service within the ASA on Allegiant Air. Allegiant Air is considered an ULCC and generally provides service to leisure markets within the southeast U.S. from LCK. In 2023, LCK had 149,957 enplaned passengers, which is approximately 3.6% of enplaned passengers at CMH. This general level of service has been consistent over the years.

³² For the purposes of this Report, Alaska Airlines, American Airlines, Delta Air Lines, and United Airlines are considered network airlines.

³³ For the purposes of this Report, Southwest Airlines and Breeze Airways are considered low-cost carriers.

³⁴ For the purposes of this Report, Frontier Airlines, Spirit Airlines, and Sun Country Airlines are considered ultra-low-cost-carriers.

³⁵ On November 18, 2024, Spirit Airlines filed for Chapter 11 bankruptcy protection.

Table 2-1 Airlines Serving the Airport (as of July 2024)

Network Carriers				
Alaska Airlines	American Airlines	Delta Air Lines	United Airlines	
Low-Cost Carriers				
Breeze Airway	Southwest Airlines			
Ultra-Low-Cost Carriers				
Frontier Airlines	Spirit Airlines	Sun Country Airlines		
U.S. Regional/Commuter Passenger Carriers				
SkyWest Airlines ^{2,3,4}	Air Wisconsin ²	CommuteAir ³	Endeavor Air ⁴	Envoy Air ²
GoJet Airlines ⁴	Mesa Airlines ⁴	Piedmont Airlines ²	PSA Airlines ²	Republic Airlines ^{2,3,4}
Foreign Flags/International Regional Carriers				
Jazz Aviation ¹				
Air Cargo Carriers				
Kalitta Charters	Priority Air Charter	Royal Air Freight	IFL Group	Ameristar
Atlas Air	Berry Aviation	Castle Aviation	Freight Runners Express	

¹ Doing business as Air Canada Express

² Doing business as American Eagle

³ Doing business as United Express

⁴ Doing business as Delta Connection

Sources: Columbus Regional Airport Authority, Airlines, accessed online at <https://flycolumbus.com/passengers/airlines>, July 2024; Columbus Regional Airport Authority, 12-2023 CMH Activity Report.

Table 2-2 Historical Airport Enplaned Passenger Market Share (2019 – 2023)

Airline	Enplaned Passengers (In Thousands)					Market Share				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Southwest Airlines	1,434	579	969	1,262	1,364	33.2%	35.6%	33.4%	33.9%	32.7%
American Airlines	1,023	381	699	897	978	23.7%	23.4%	24.1%	24.1%	23.4%
Delta Air Lines	920	293	540	668	744	21.3%	18.0%	18.6%	18.0%	17.8%
United Airlines	565	194	325	477	606	13.1%	11.9%	11.2%	12.8%	14.5%
Spirit Airlines	224	124	263	252	281	5.2%	7.6%	9.1%	6.8%	6.7%
Alaska Airlines	37	23	39	50	68	0.9%	1.4%	1.4%	1.3%	1.6%
Breeze Airways	0	0	14	29	41	0.0%	0.0%	0.5%	0.8%	1.0%
Frontier Airlines	55	23	37	49	41	1.3%	1.4%	1.3%	1.3%	1.0%
Air Canada	36	4	6	21	24	0.8%	0.3%	0.2%	0.6%	0.6%
Sun Country Airlines	0	0	0	0	10	0.0%	0.0%	0.0%	0.0%	0.2%
Other	20	7	13	16	17	0.5%	0.4%	0.5%	0.4%	0.4%
Total	4,315	1,628	2,905	3,722	4,175	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Amounts may not add because of rounding.

Source: Columbus Regional Airport Authority, accessed July 2024.

2.1.2 Nonstop Service

In July 2024, there was scheduled service to 47 destinations with an average of 132 daily nonstop flights from the Airport. There are two international flights, one to Cancun, Mexico provided by Southwest Airlines and one to Toronto, Canada by Air Canada. **Figure 2-1** illustrates the scheduled nonstop markets at the Airport as of November 2024. As shown, the Airport has service to all the Large Hub airports along the U.S. east coast along with certain major connecting hub or key focus city airports in the western U.S. This connectivity to major airline hubs throughout the U.S. provides access from the Airport to many global destinations with as few as one stop. Over the full year 2024, the Airport served 48 destinations with an average of 124 daily nonstop flights.

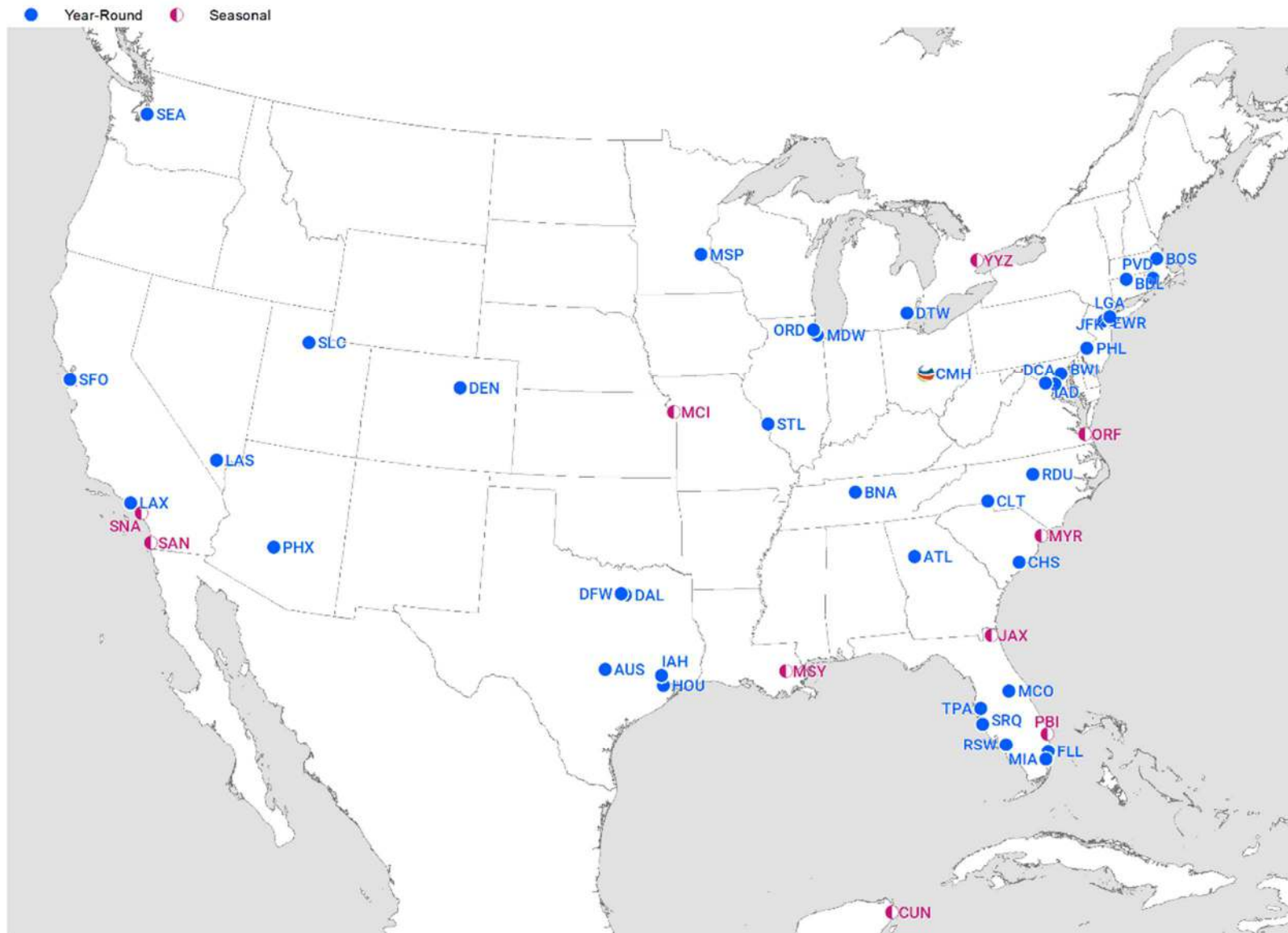
Figure 2-2 illustrates the Airport's number of nonstop destinations and average daily flights by month since 2014. As shown, from 2014 through the first quarter of 2019, nonstop destinations steadily increased from 33 to 37. Following the start of the COVID-19 pandemic, the number of nonstop destinations declined to 24 in June of 2020. However, the Airport recovered most of the lost nonstop destinations by mid-2021 and exceeded pre-pandemic levels, reaching 43 in September 2021. Airlines at the Airport have continued to add new markets over the past two years, reaching 47 markets during the summer months and over 40 during non-peak months.

There is some overlap between destinations provided at CMH and LCK. In July 2024, there were nine nonstop destinations from LCK, four of which were also served at CMH. Southwest Airlines provides service to three of the four destinations, Spirit Airlines provides service to two, and Breeze Airways provides service to one. These are generally leisure destinations in the southeastern U.S.

2.1.3 Origin and Destination Markets

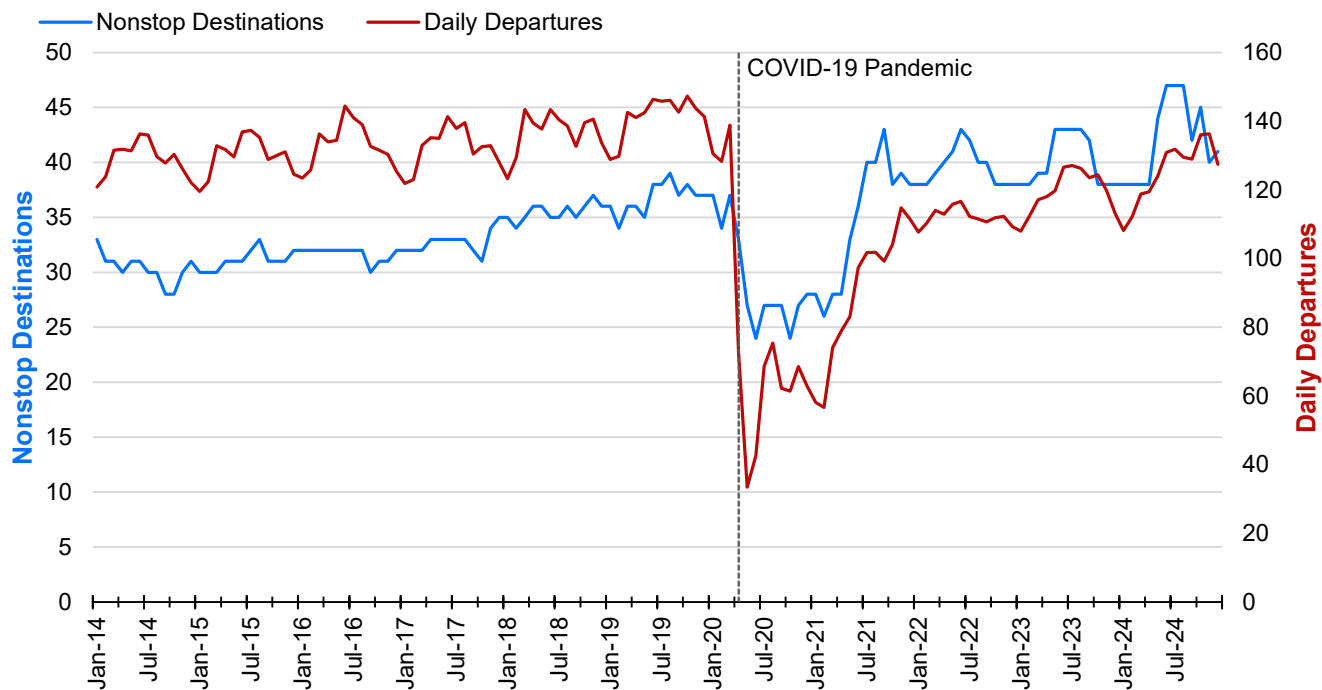
In 2023, O&D passenger traffic accounted for approximately 96.8% of the total enplaned passengers at the Airport. **Table 2-3** provides information regarding the Airport's top domestic O&D markets, including the number of daily O&D enplaned passengers for 2023. Certain markets, such as the Los Angeles Basin, serve multiple airport destinations. The table also presents the number of scheduled nonstop daily departing seats. For example, the New York City market (the largest O&D market served from the Airport) had an average of 757 daily O&D enplaned passengers with 1,079 average daily nonstop departing seats during 2023. As of July 2024, the Airport had nonstop service to 24 of its top 25 O&D markets. LCK provides direct service to Northwest Florida, the only top-25 O&D market at CMH not currently being served. There is overlap in O&D traffic to other Florida markets; Savannah, GA; and Charleston, South Carolina.

The Airport's top O&D international markets are Cancun, Mexico; London, England; Puerto Vallarta, Mexico; and Montego Bay, Jamaica. However, Cancun and Toronto are currently the only international destinations served non-stop from the Airport, both of which are operated on a seasonal basis.

Figure 2-1 Nonstop Destinations at the Airport (as of November 2024)

Source: Cirium, Diio Mi, Schedule – Dynamic Table, accessed November 2024.

Figure 2-2 Historical Airport Nonstop Destinations (January 2014 – December 2024)



Source: Cirium, Diio Mi, Schedule – Dynamic Table.

Table 2-3 Top-25 Domestic O&D Markets from the Airport (2023)

City/Region	Nonstop Service	Airlines Serving Market with Nonstop Service	O&D Enplaned Passengers		Nonstop Scheduled Departing Seats	
			Per Day	Share	Per Day	Share
New York City	EWR / JFK / LGA	UA, NK, DL, AA	757	7.8%	1,079	9.8%
Orlando	MCO	WN, NK, F9	722	7.5%	750	6.8%
South Florida	FLL / MIA	AA, WN, NK	555	5.7%	500	4.5%
Chicago	ORD / MDW	UA, AA, WN	457	4.7%	1,149	10.4%
Los Angeles Basin	LAX / SNA	NK, AA	447	4.6%	160	1.4%
Tampa / St. Petersburg	TPA / SRQ	WN	426	4.4%	317	2.9%
Baltimore / Washington	BWI / DCA / IAD	WN, AA, UA	410	4.2%	908	8.2%
Atlanta	ATL	WN, DL	383	4.0%	1,130	10.2%
Dallas / Ft. Worth	DFW / DAL	WN, AA	365	3.8%	721	6.5%
Las Vegas	LAS	WN, NK	348	3.6%	388	3.5%
Denver	DEN	WN, UA, F9	341	3.5%	611	5.5%
Phoenix	PHX	WN, AA	291	3.0%	348	3.1%
Fort Myers	RSW	WN, MX	248	2.6%	217	2.0%
Houston	IAH / HOU	UA, WN	242	2.5%	336	3.0%
Boston	BOS	DL, AA	241	2.5%	243	2.2%
San Francisco Bay	SFO	UA	221	2.3%	103	0.9%
Seattle	SEA	AS	194	2.0%	181	1.6%
Minneapolis / St. Paul	MSP	DL, SY	188	1.9%	293	2.7%
Austin	AUS	WN	147	1.5%	121	1.1%
Philadelphia	PHL	AA	130	1.3%	235	2.1%
Charlotte	CLT	AA	115	1.2%	524	4.7%
San Diego	SAN	WN	111	1.1%	0	0.0%
Nashville	BNA	WN	111	1.1%	216	2.0%
Northwest Florida			96	1.0%	0	0.0%
St. Louis	STL	WN	89	0.9%	193	1.7%
Top-25			7,634	78.9%	10,723	97.0%
Other			2,047	21.1%	327	3.0%
Total			9,681	100.0%	11,050	100.0%

Note: Service to San Diego has been added in 2024.

Northwest Florida includes Destin-Ft. Walton Beach, Pensacola, and Panama City. Destin / Ft. Walton Beach is served at LCK.

UA = United Airlines; NK = Spirit Airlines; DL = Delta Air Lines; AA = American Airlines; WN = Southwest Airlines; F9 = Frontier Airlines; MX = Breeze Airways; AS = Alaska Airlines; SY = Sun Country Airlines.

Source: Cirium, Diio Mi: US DOT Reports DB1A; US DOT T100 Report, accessed via Cirium, Diio Mi, accessed April 2024.

2.1.4 Airline Revenue Performance at the Airport

Airline performance at an airport can be measured primarily by three key airline revenue metrics: revenue per available seat mile, load factor, and yield. Each of these airline metrics are summarized below.

- **Revenue per available seat mile (RASM)** – RASM is the unit metric used by airlines, expressed in cents, to measure the amount of revenue received for each available seat mile (ASM). ASMs are measured by airlines for the purpose of determining capacity; one ASM unit equates to one seat flying one mile. For example, an aircraft with 100 seats operating on a route of 1,000 miles would equate to 100,000 ASMs. For the purposes of this analysis, RASM only measures passenger revenue derived from air fares and does not include other revenues received by airlines such as baggage fees.
- **Load factor** – Load factor measures how an airline is performing on a specific route or in aggregate in terms of filling its available seat capacity. Load factor is calculated as total revenue passenger miles (RPMs) divided by ASMs. RPMs are the general airline metric for measuring the number of miles traveled by paying passengers. For example, a revenue passenger flying one mile equates to one RPM.
- **Yield** – The last measure is airline yield, represented by revenue per passenger mile (RPM). Yield (or RPM) is like RASM, however, yield measures revenue for each passenger-mile sold (RASM measures revenue for each passenger-mile available to be sold). Yield is the industry measurement for price, while load factor is a volume-related measurement. RASM factors in both and, thus, is considered the key airline revenue metric.

In general, the higher the RASM or yield the more profitable an airline is assuming that the number of ASMs remain constant over time. Since an airline’s revenue does not necessarily increase proportionately with the distance it flies, both RASM and yield will typically decrease as the overall length of the trip or stage length increases. Therefore, if an airline increases its overall stage length, it should be expected that RASM and yield will decrease. To account for this, RASM and yields have been adjusted based on the airline’s average stage length. For the purposes of this Report and to normalize for varying stage lengths, all stage length adjusted (SLA)³⁶ values are expressed in a base of 1,000 miles.

Table 2-4 compares key airline revenue metrics for all U.S airlines and the five largest airlines serving the Airport in 2023. Key airline revenue metrics exhibited some decreases during the COVID-19 pandemic. However, as shown for 2023, with the exception of load factor, the other key airline revenue metrics for the Airport are better than the national average and better than those for the Airport prior to the COVID-19 pandemic, which, generally, indicates that the Airport performs well financially for the airlines. Note that the data presented does not include airline ancillary fees for items such as ticket changes, checked bags, priority seating, etc., as this data is not available by airport. Over the years, U.S. airlines have realized significant revenues from these ancillary fees.

³⁶

Stage length adjustments are a common practice used to normalize comparisons of passenger yields and revenue per available seat mile. Stage length adjustments for 1,000 miles are made using the formula:
SLA Value = Value * (observed length of haul/1000)^{0.5}.

Table 2-4 Key Airline Revenue Metrics at the Airport (2019 vs. 2023)

Airline	SLA Passenger RASM		Load Factor		SLA Yield	
	2019	2023	2019	2023	2019	2023
Southwest Airlines	10.3¢	10.7¢	82.0%	78.5%	12.8¢	14.0¢
American Airlines	14.3¢	15.5¢	79.7%	77.5%	18.4¢	20.2¢
Delta Air Lines	14.2¢	17.7¢	77.9%	80.2%	18.3¢	22.0¢
United Airlines	15.4¢	16.2¢	82.7%	80.3%	18.6¢	20.0¢
Spirit Airlines	3.5¢	5.8¢	80.3%	79.5%	4.4¢	7.3¢
Airport Average	12.1¢	12.8¢	80.9%	79.0%	15.1¢	16.4¢
National Average	11.7¢	12.7¢	85.1%	83.5%	13.9¢	15.5¢

Notes: Data include regional affiliates, as applicable, and do not include airline ancillary fees such as charges for checked baggage, etc.
 Stage length adjustments are a common practice used to normalize comparisons of passenger yields and revenue per available seat mile. Stage length adjustments for 1,000 miles are made using the formula.
 SLA Value = Value * (observed length of haul/1,000)^{0.5}

Source: Cirium, Diio Mi: US DOT Reports DB1A and T100, accessed July 2024.

2.2 Air Traffic Activity and Trends

This section analyzes historical trends for air traffic activity at the Airport including enplaned passengers, aircraft operations, and landed weight. It also discusses the primary factors affecting these trends.

2.2.1 Enplaned Passengers

Passenger activity drives many of the revenue sources generated at the Airport and some key capital funding sources. These include key non-airline revenues, such as parking, rental car, and terminal concessions; Passenger Facility Charge (PFC) revenues; and FAA Airport Improvement Program (AIP) entitlement grant distributions. **Table 2-5** presents the historical enplaned passenger trends at the Airport from 2014 through 2023 and year-to-date 2024 with year-to-date 2023 as a comparison. **Figure 2-3** graphically depicts the historical enplaned passenger trend.

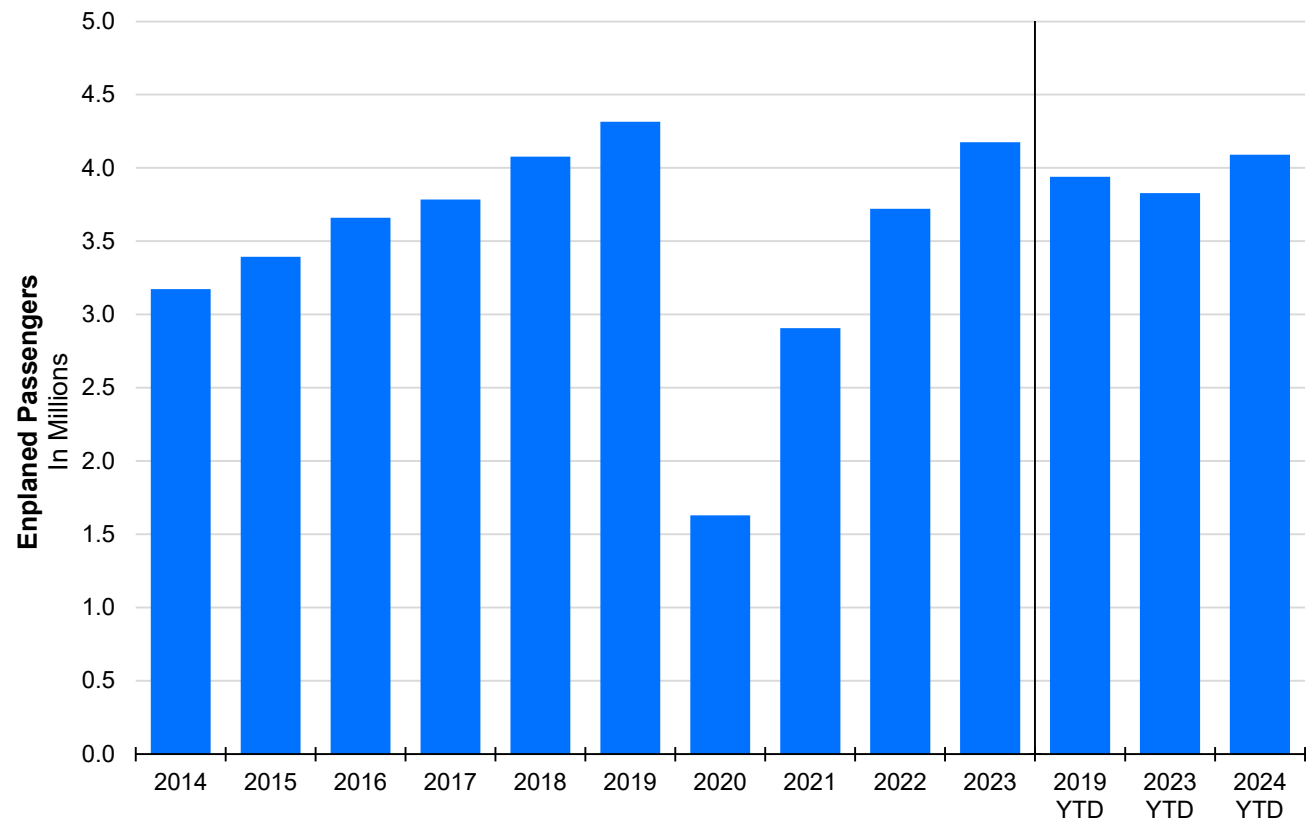
Table 2-5 Historical Enplaned Passengers (2014 – 2024 Year-to-Date)

Year	Origin & Destination	Connecting	Total	Year-Over-Year Growth Rate
2014	3,040,433	132,613	3,173,046	2.1%
2015	3,229,208	164,301	3,393,509	6.9%
2016	3,458,817	199,888	3,658,705	7.8%
2017	3,570,376	214,131	3,784,507	3.4%
2018	3,871,558	204,023	4,075,581	7.7%
2019	4,095,965	218,654	4,314,619	5.9%
2020	1,576,784	51,471	1,628,255	-62.3%
2021	2,847,915	57,527	2,905,442	78.4%
2022	3,607,220	114,439	3,721,659	28.1%
2023	4,041,660	133,450	4,175,110	12.2%
2019 YTD	n/a	n/a	3,938,111	
2023 YTD	n/a	n/a	3,826,539	
2024 YTD	n/a	n/a	4,089,584	6.9%
Range		Compound Annual Growth Rate		
2014-19	6.1%	10.5%	6.3%	
2019-23	-0.3%	-11.6%	-0.8%	
2014-23	3.2%	0.1%	3.1%	

Note: Year-to-date is through November.

Source: Columbus Regional Airport Authority (total); Cirium, Diio Mi: US DOT Reports DB1A; US DOT T100 Report, accessed via Cirium, Diio Mi (O&D and connecting), accessed September 2024.

Figure 2-3 Historical Airport Enplaned Passengers (2014 – 2024 Year-to-Date)



Note: Year-to-date is through November.
Source: Columbus Regional Airport Authority.

As shown, total enplaned passengers at the Airport grew from 2014 through 2019 from approximately 3.2 million to approximately 4.3 million, reflecting an overall CAGR of 6.3% for this period. From 2014 through 2019, the Airport’s share of the U.S.’s total passenger traffic increased from 0.44% to 0.46%. It is interesting to note that while total enplaned passengers increased at a 6.3% CAGR over this period, O&D passengers increased at a CAGR of 6.1% as connecting passenger traffic at the Airport increased at a faster rate (10.5%) during this period. In 2020, enplaned passengers drastically declined primarily as a result of the impacts associated with the COVID-19 pandemic. For the period of 2014 through 2023, Airport enplaned passengers increased at a CAGR of 3.1%.

Enplaned passenger recovery back to 2019 levels at the Airport was still not complete in 2023 as enplaned passengers at the Airport reported 4.2 million enplaned passengers, 3.2% below the level in 2019, prior to the COVID-19 pandemic. From 2020 through 2023, the Airport consistently accounted for approximately 0.45% of the U.S. total passenger traffic. However, the Airport is on track to exceed 2019 levels in 2024 as year-to-date (through November) enplaned passengers are up by 6.9% over the same period in 2023.

To further discuss the trends in enplaned passengers, the past decade has been segregated into certain time periods discussed below:

- **2014 –2015:** From 2014 through 2015, Southwest was continuing a trend of reducing capacity at mid-sized airports dating back to the Great Recession in 2008. However, this was not the case at CMH as Southwest added approximately 16.0% scheduled departing seats at CMH from 2014 to 2015. Most of that increase was from adding service to Washington D.C., Boston, Dallas/Ft. Worth, and Oakland. Enplaned passengers increased 6.9% from 2014 to 2015. During this period, connecting passengers increase at a faster rate (23.9%) than compared to O&D passengers (6.2%).
- **2015 –2019:** Frontier Airlines had a small operation at the Airport prior to 2015 but in 2016 the airline began service to Denver, Las Vegas, Orlando, and Philadelphia which added over 89,000 departing seats at the Airport. However, Frontier Airlines reduced capacity at the Airport in 2018 as Spirit Airlines began service. Spirit Airlines had service to seven markets in its first year of operations at the Airport. Alaska Airlines began service at the Airport with service to Seattle. The introduction of LCC and ULCC competition stimulated passenger traffic and led to a CAGR of 6.2% from 2015 through 2019. In 2019, there were 4.3 million enplaned passengers at the Airport.
- **2019 – 2020:** Beginning in March 2020, enplaned passengers at the Airport, along with airports nationally, decreased dramatically because of the impacts associated with the COVID-19 pandemic. These impacts included international travel restrictions and stay-at-home orders throughout the U.S. At the Airport, enplaned passengers declined by 62.3% in 2020.
- **2021 – 2023:** In 2021, the Airport recovered a significant amount of its passenger traffic primarily lost as a result of the impacts associated with the pandemic, but was still 32.7% below 2019 levels. In 2022, most of the airlines at the Airport were still operating at a level below 2019 levels in terms of scheduled departing seats with the exception of Alaska Airlines and Spirit Airlines. Other airlines at the Airport were focusing on recovery at their major connecting hubs. In 2022, enplaned passengers were still 13.7% below 2019 levels. In 2023, enplaned passengers had almost fully recovered to 2019 levels. However, load factors have suffered slightly as departing seating capacity has recovered at a faster rate than departing passengers. In 2023, there were 4.2 million enplaned passengers, 3.2% below 2019. In comparison, departing seats in 2023 were only 2.0% below 2019.
- **2024:** From January 2024 through November 2024, departing seats were up 3.8% when compared to the same range in 2023. Enplaned passengers increased at a faster rate, 6.9% during the same period, than departing seats indicating an increase in load factors. Spirit Airlines the second most capacity mainly by added service to eight destinations and adding seasonal service to New Orleans.³⁷ Southwest Airlines added 49,952 departing seats through October 2024 by added capacity to existing destinations like Denver, Orlando, and Las Vegas. Delta Air Lines had an increase in seat capacity while United Airlines and American Airline reduced seat capacity.

³⁷ On November 18, 2024, Spirit Airlines filed for Chapter 11 bankruptcy protection.

2.2.2 Aircraft Operations

Airlines' decisions on aircraft type and the number of operations to accommodate passenger demand ultimately determine overall aircraft landed weight. Airlines are constantly evaluating how to best serve passenger demand with their available aircraft fleet. In markets that exhibit strong business travel, an airline may decide to operate smaller aircraft on the route several times per day to offer customers more choice and redundancy. In other cases, an airline may choose to offer larger aircraft and less frequency. Airlines also make decisions to change aircraft capacity on particular routes in response to load factors and profitability. Aircraft fleet mix and operations are important considerations for airport operators when planning for the appropriately sized airport facilities and to ensure the airport has sufficient capacity to accommodate operations in the future. **Table 2-6** presents the aircraft operations at the Airport from 2014 through 2023 and year-to-date 2024 with year-to-date 2023 as a comparison. Commercial aircraft operations (passenger, cargo, and charter) are categorized as air carrier and air taxi. An air carrier operation is an operation with an aircraft with more than 60 seats or a maximum payload capacity of more than 18,000 pounds. An air taxi operation is an operation with an aircraft under those limits. General aviation (GA) operations are for non-commercial civilian purposes.

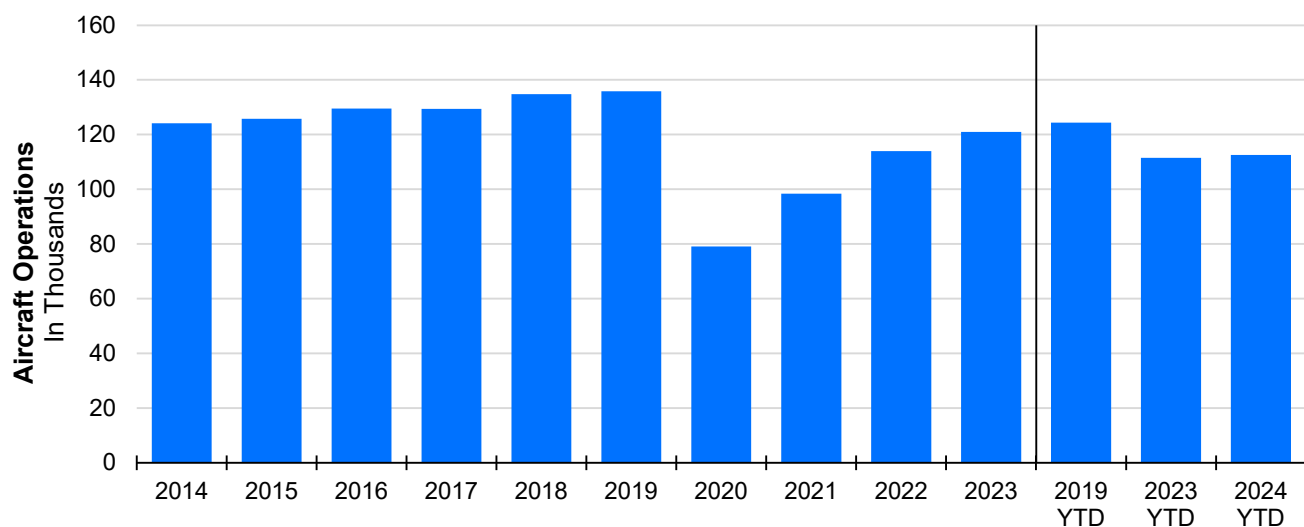
As shown, passenger aircraft operations, which comprise most of the air carrier and air taxi aircraft operations, remained relatively flat from 2014 through 2017. However, operations began to climb as airlines began to increase capacity from 2017 through 2019. However, during the COVID-19 pandemic, airlines accelerated retirement of smaller regional jets. As a result, passenger aircraft operations are below pre-pandemic levels despite a near recovery in enplaned passengers.

GA aircraft operations remained relatively steady from 2014 to 2019. GA decreased significantly during the onset of the COVID-19 pandemic and remained below the historical average in 2023. Military operations have followed a similar trend as GA traffic.

Table 2-6 Historical Aircraft Operations (2014 – 2024 Year-to-Date)

Year	Air Carrier	Air Taxi	General Aviation	Military	Total	Year-Over-Year Growth Rate
2014	59,989	42,880	20,641	609	124,119	-8.6%
2015	66,620	37,969	20,561	577	125,727	1.3%
2016	73,747	35,370	20,007	438	129,562	3.1%
2017	80,234	28,836	19,876	500	129,446	-0.1%
2018	83,816	29,404	20,930	632	134,782	4.1%
2019	90,239	25,207	19,690	667	135,803	0.8%
2020	50,852	14,256	13,585	360	79,053	-41.8%
2021	64,290	15,400	18,296	395	98,381	24.4%
2022	78,297	16,924	18,375	290	113,886	15.8%
2023	86,860	15,927	17,888	337	121,012	6.3%
2019 YTD	82,451	23,067	18,207	635	124,360	
2023 YTD	79,826	14,701	16,687	321	111,535	
2024 YTD	82,671	14,661	15,033	199	112,564	0.9%

Range	Compound Annual Growth Rate				
2014-19	8.5%	-10.1%	-0.9%	1.8%	1.8%
2019-23	-0.9%	-10.8%	-2.4%	-15.7%	-2.8%
2014-23	4.2%	-10.4%	-1.6%	-6.4%	-0.3%



Note: Year-to-date is through November.

Source: Federal Aviation Administration, Operations Network (OPSNET).

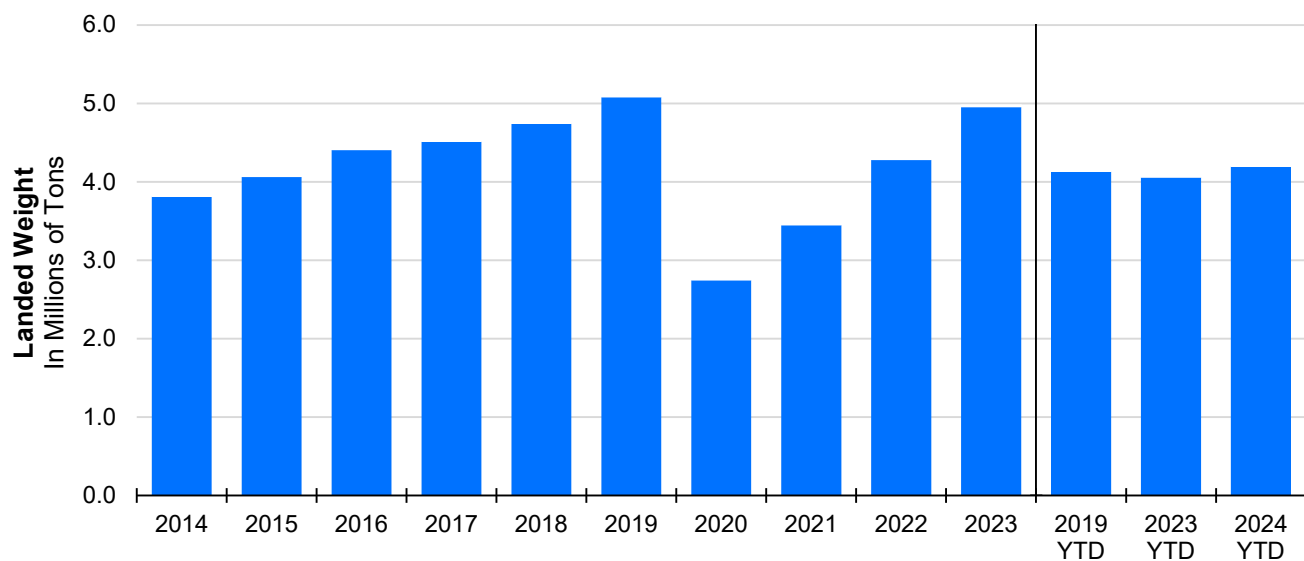
2.2.3 Aircraft Landed Weight

Aircraft landed weight, expressed in 1,000-pound units, is the sum of the maximum gross certificated landing weight as certified by the FAA for passenger and all-cargo aircraft landing at the Airport. Per the Airline Agreements (described in Section 4), aircraft landed weight is used as the denominator in the calculation of landing fees. Therefore, landed weight is an important measure for the Authority as it provides a method to recover costs from each airline based on its share of landed weight.

Table 2-7 presents landed weight activity at the Airport for the period of 2014 through 2024 for passenger airlines and cargo airlines. As shown, total landed weight shows a similar trend as enplaned passengers from 2014 through 2019. Overall, total landed weight increased at a CAGR of approximately 5.9% from 2014 to 2019. In 2020, landed weight declined by 45.9% compared to a decline of 62.3% in enplaned passengers. This variance is due in large part to a significant drop in load factors due to lower demand and the need to implement social distancing practices. As restrictions were lifted, including the elimination of social distancing practices, the load factors on passenger aircraft increased. In 2021, as total landed weight recovered by 25.5% versus 32.7% for enplaned passengers. While the recovery in passenger landed weight was relatively in line with passenger traffic, cargo landed weight increased significantly in 2021. This trend was generally experienced throughout the U.S. as all-cargo carriers experienced some growth during the onset of the COVID-19 pandemic as the demand for cargo services was strong during this period given the pandemic restrictions. In 2023, total landed weight was 2.4% below what it was in 2019, entirely due to the fact that passenger traffic has still not fully recovered. In 2023, passenger landed weight was 2.6% below 2019 levels while cargo landed weight was up significantly (309.1%). While cargo landed weight was up significantly, this growth is on a very small base and can be subject to volatility due to changes in operations by a small number of aircraft. However, it is important to note that cargo landed weight only comprises a very small portion (0.2%) of the Airport's overall landed weight. This is because the Airport is not the primary cargo airport in the region as a majority of cargo traffic occurs at the Authority's other airport, LCK.

Table 2-7 Historical Landed Weight in Thousand-Pound Units (2014 – 2024 Year-to-Date)

Year	Passenger	All-Cargo	Total	Year-Over-Year Growth Rate
2014	3,817,306	2,713	3,820,019	-0.7%
2015	4,069,283	3,775	4,073,058	6.6%
2016	4,410,375	2,945	4,413,320	8.4%
2017	4,514,384	4,998	4,519,382	2.4%
2018	4,746,312	4,763	4,751,075	5.1%
2019	5,083,623	2,522	5,086,146	7.1%
2020	2,749,699	2,133	2,751,832	-45.9%
2021	3,447,957	6,435	3,454,392	25.5%
2022	4,276,146	9,861	4,286,007	24.1%
2023	4,951,714	10,319	4,962,034	15.8%
2019 YTD	4,567,004	2,441	4,569,445	
2023 YTD	4,462,267	7,987	4,470,254	
2024 YTD	4,632,935	1,791	4,634,727	3.7%
Range		Compound Annual Growth Rate		
2014-19	5.9%	-1.4%	5.9%	
2019-23	-0.7%	42.2%	-0.6%	
2014-23	2.9%	16.0%	2.9%	



Note: Year-to-date is through November.
Source: Columbus Regional Airport Authority.

2.3 Key Factors Affecting Air Traffic Demand

The following section addresses certain key factors that could impact air traffic activity, both nationwide and at the Airport.

2.3.1 Economic Conditions and Exogenous Events

Historically, the U.S. economy as measured by GDP has grown at a relatively steady rate, averaging 3.1% growth per annum between 1960 and 2019. The rate of growth has been remarkably stable reflecting both the size and maturity of the U.S. economy. Individual years have fluctuated from the long-term trend for a variety of reasons including macroeconomic factors, fuel shocks, war, and terrorist attacks.

Traditionally, two consecutive quarters of contraction is the benchmark used to determine if a country has entered a recession. The National Bureau of Economic Research defines a recession as a significant decline in economic activity that is spread across the economy and last more than a few months.³⁸

Prior to 2020, there were two official economic recessions in the U.S. in the 21st century. The first occurred between March 2001 and November 2001. The recession itself was short-lived by historical standards and the economy returned to positive growth quickly, fueled by a gradual but prolonged reduction in interest rates. The Great Recession occurred between December 2007 and June 2009.³⁹ As a result of the Great Recession, the nation's unemployment rate rose from 5.0% in December 2007 to a high of 10.0% in October 2009.⁴⁰

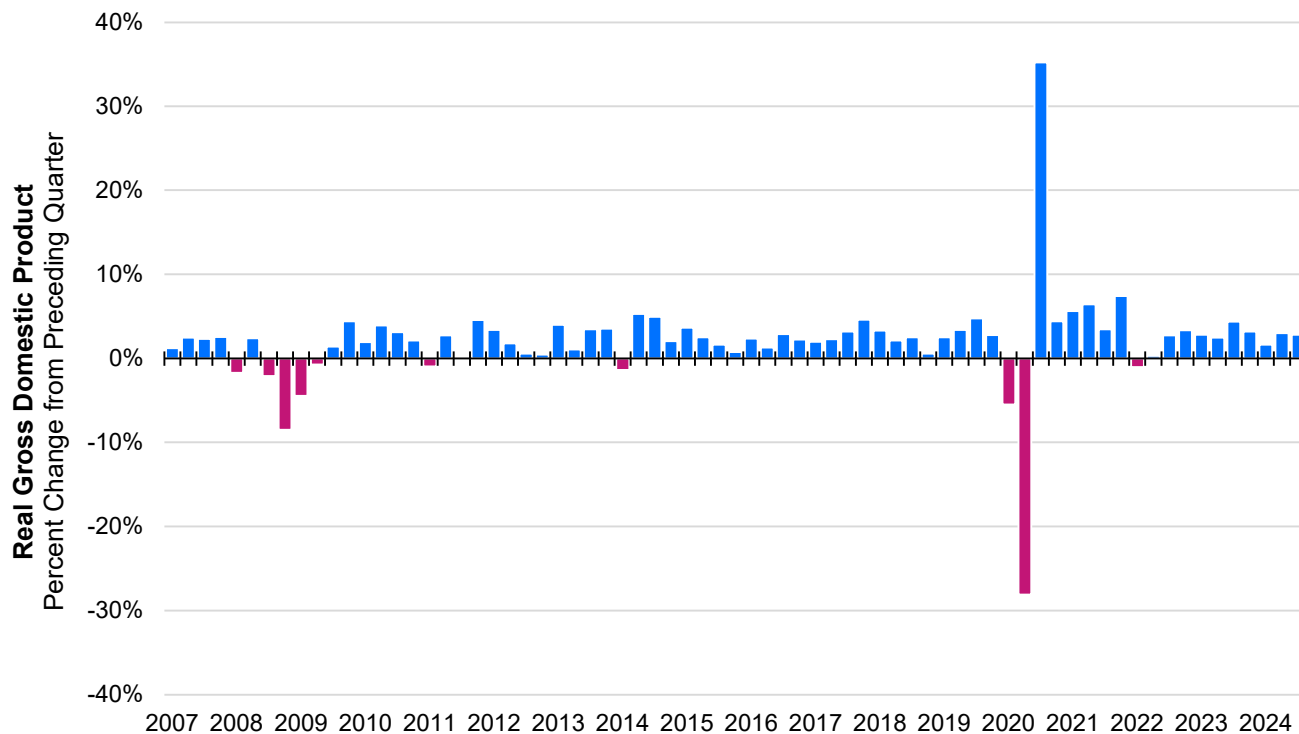
The outbreak of COVID-19 in early 2020 and declaration of a pandemic by the World Health Organization on March 11, 2020, coupled with the subsequent stay-at-home orders led to the disruption of economies around the world, resulting in dramatic increases in unemployment. According to the Bureau of Economic Analysis (BEA), real GDP decreased at an annual rate of 31.4% in the second quarter of 2020 after decreasing by 5.0% in the first quarter of 2020. In comparison, the worst decrease in GDP during the Great Recession was 8.4% in the fourth quarter of 2008. There was a significant recovery in GDP in the third quarter of 2020, increasing 33.4%. The initial recovery was followed by five straight quarters of positive growth. In the second quarter of 2021, GDP exceeded the level experienced in the fourth quarter of 2019. Starting in the fourth quarter of 2021, there were contractions in GDP for each of the three consecutive quarters. The advance estimate for the third quarter of 2024 shows a growth in GDP of 2.8%, the ninth consecutive quarter of positive growth. **Figure 2-4** depicts the magnitude of the impact the COVID-19 pandemic had on the U.S. economy and the subsequent recovery when compared to the Great Recession.

³⁸ National Bureau of Economic Research, Business Cycle Dating, accessed August 2022.

³⁹ National Bureau of Economic Research, U.S. Business Cycle Expansions and Contractions, September 20, 2010.

⁴⁰ Ibid.

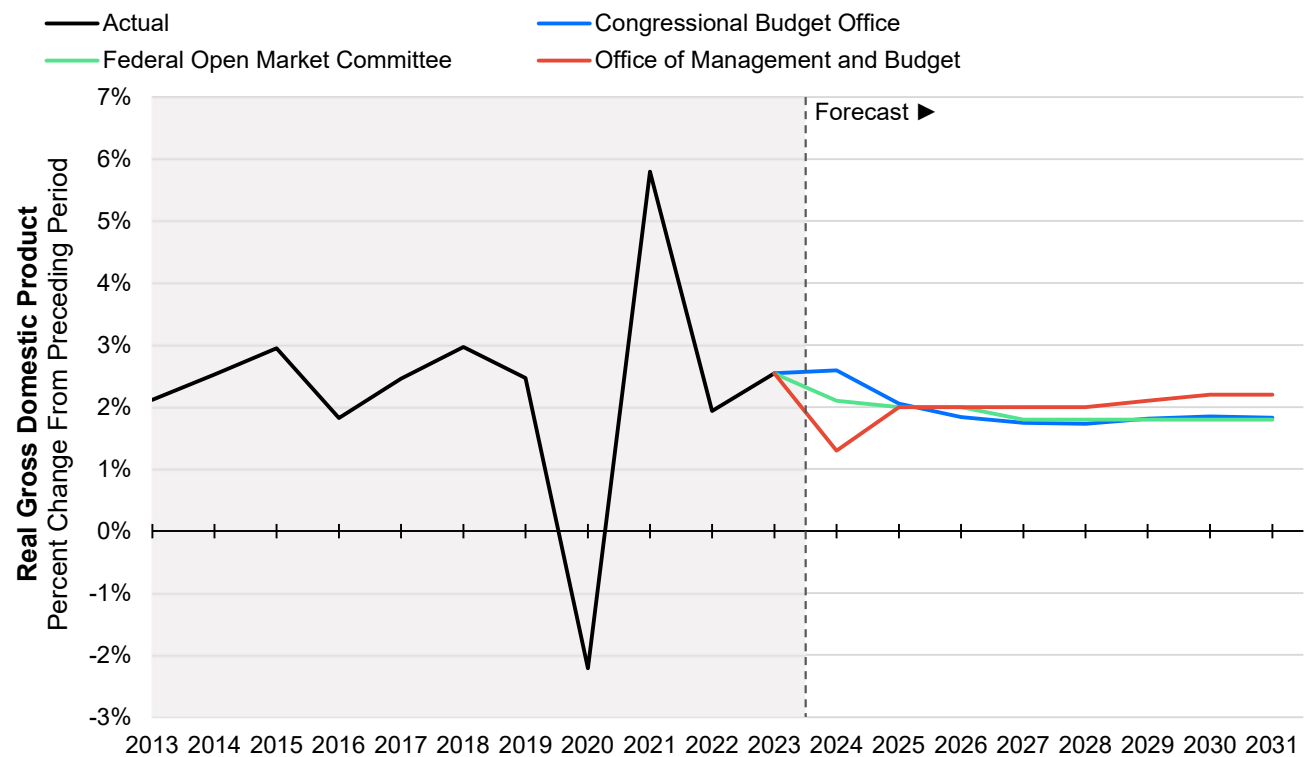
Figure 2-4 U.S. Economic Impact of the COVID-19 Pandemic



Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts, October 2024.

Figure 2-5 shows the historical real U.S. GDP growth from the BEA and growth forecasts for the U.S. between 2024 and 2031 from three different sources, Congressional Budget Office (CBO), Federal Open Market Committee (FOMC), and the Office of Management and Budget (OMB). These sources forecast GDP will increase between 1.8% and 2.2% throughout the Projection Period.

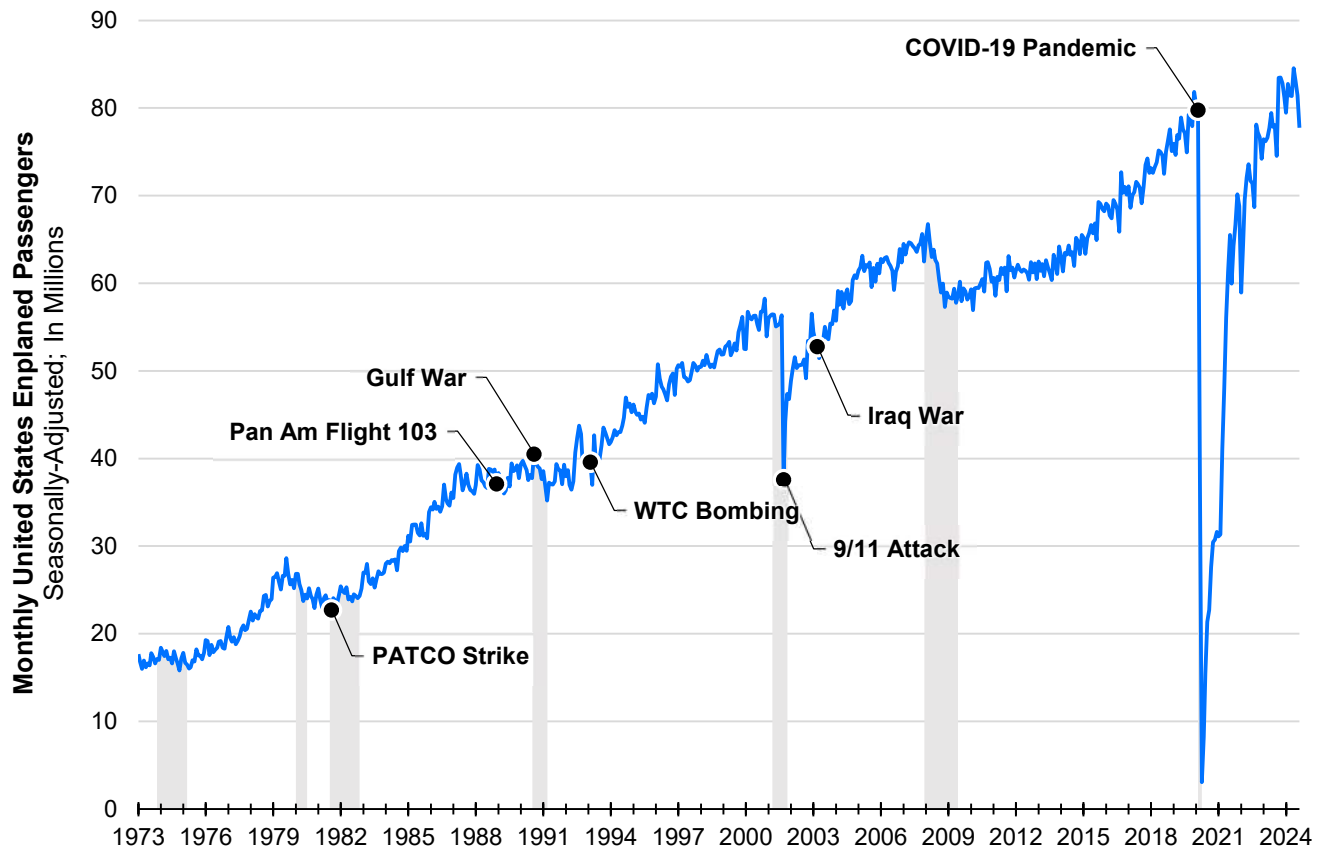
Figure 2-5 U.S. Real GDP Growth Forecasts



Sources: Congressional Budget Office, Budget and Economic Data: 10-Year Economic Projections, June 2024. Board of Governors of the Federal Reserve System, Federal Open Market Committee, Summary of Economic Projections, June 12, 2024., June 12, 2024. Office of Management and Budget, The President's Budget for Fiscal Year 2025, July 2024. Bureau of Economic Analysis, Gross Domestic Product, Third Quarter 2024 (Advance Estimate), October 2024.

Although the economy is a primary driver for air traffic, exogenous events can further exacerbate the impacts to air travel. For instance, the economic recession that occurred in 2001 had a direct impact on air travel, but its impact was compounded by the September 11, 2001 terrorist attacks. The negative impact of this event on the airline industry is well documented. More recently, the COVID-19 pandemic and subsequent government-imposed travel restrictions resulted in dramatic decreases in air traffic. **Figure 2-6** shows long-term enplaned passenger traffic growth in the U.S. During periods of economic contractions, there is a notable decline in enplaned passenger volumes, and during the subsequent economic expansions and recovery periods, there is significant growth in volumes. Exogenous shocks such as wars and terrorist attacks have generally had a short but significant impact on passenger volumes. As presented in this figure, the COVID-19 pandemic has been the most disruptive event to impact aviation in history over this period. In general, U.S. enplaned passenger traffic has recovered back to 2019, or pre-pandemic, levels.

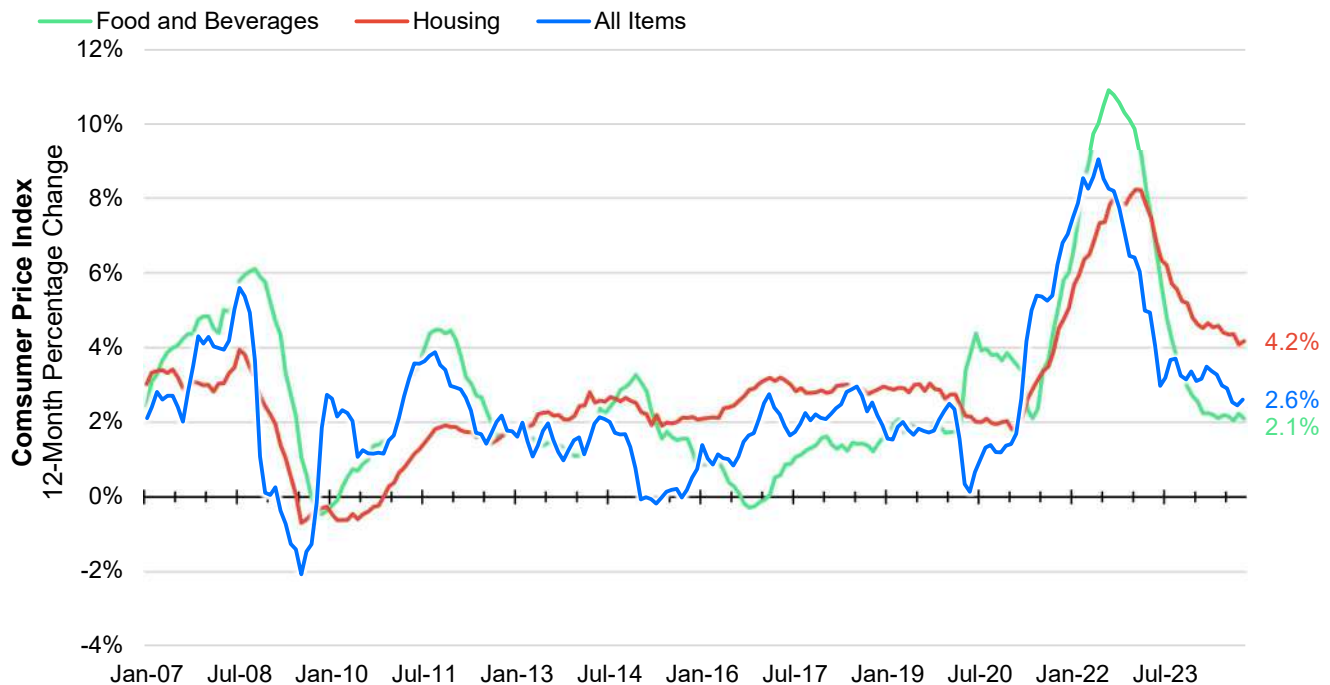
Figure 2-6 U.S. Aviation System Shocks and Recoveries (through August 2024)



Note: Excludes non-revenue enplaned passengers.
Shading indicates an economic recession.

Source: U.S. Bureau of Transportation Statistics, U.S. Air Carrier Traffic Statistics; National Bureau of Economic Research, U.S. Business Cycle Expansions and Contractions.

Increases in inflation can have a negative impact on air traffic, especially if inflation increases at a faster rate than income. The consumer price index (CPI) is a measure of the average change over time in the prices paid by urban consumers for consumer goods and services. Consumer prices began to increase in April 2021 as the country was continuing to recover from the recession associated with the COVID-19 pandemic. Historic government spending during the pandemic and global supply chain issues were among factors that contributed to increases in CPI. The average cost of goods and services began to climb at an accelerated rate in June 2021 with items like food, fuel, and housing being directly impacted. In June 2022, the CPI increased to 9.1% over June 2021. Since June 2022, the increase in CPI has slowed. In October 2024, the CPI increased by 2.6% over October 2024. **Figure 2-7** graphically depicts how CPI in the U.S. has changed since January 2007.

Figure 2-7 Consumer Price Index (January 2007 – October 2024)

Source: United States Bureau of Labor Statistics, Consumer Price Index (CPI) Databases.

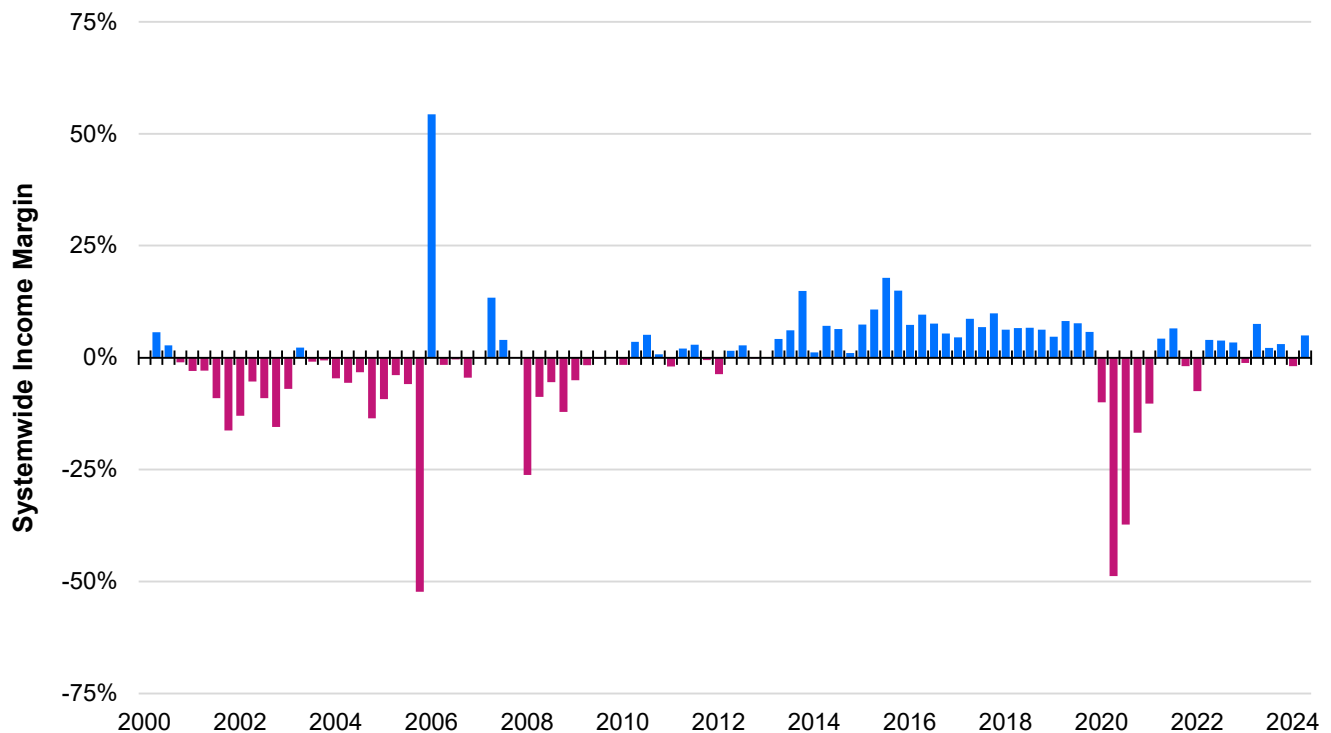
2.3.2 The U.S. Airline Industry

2.3.2.1 Airline Profitability

Airlines generally design route networks based on profitability and connectivity (primarily for network carriers). When profitability becomes compromised, an airline will, generally, review profitability by route and could act by increasing service on profitable routes and/or by reducing or eliminating unprofitable routes from their network.

Figure 2-8 provides the systemwide income margin for U.S. carriers since the first quarter of 2000. Triggered initially by the economic recession and compounded by the September 11 terrorist attacks, airlines had 20 out of 22 straight quarters with negative income margins beginning in the fourth quarter of 2000. During this period, several airlines filed for bankruptcy protection, most notably Trans World Airlines, US Airways, United Airlines, Northwest Airlines, and Delta Air Lines. These difficult financial times for U.S. airlines resulted in some industry contraction as several mergers took place. This is discussed in more detail in the next section.

Figure 2-8 Systemwide Income Margin for U.S. Carriers (2000 Q1 – 2024 Q2)



Source: Bureau of Transportation Statistics, Net Income: All U.S. Carriers - All Regions.

The Great Recession also had a significant impact on the airline industry. In response, U.S. airlines decreased capacity, particularly in shorter-haul markets with smaller, shorter-range aircraft types in 2008 and 2009. This generally resulted in significant improvements to airline yields, RASM, and profitability. In the years prior to the COVID-19 pandemic, the U.S. airline industry was at its most stable, profitable point over this period. According to the Bureau of Transportation Statistics (BTS), the 23 U.S. scheduled passenger airlines, at that time, reported a pre-tax net operating profit of \$15.8 billion in 2019, which was a 19.7% increase from 2018 and marked the eleventh consecutive year of pre-tax operating profits. The scheduled passenger airlines reported an operating profit margin of 7.5% in 2019, which was up from 6.3% in 2018.⁴¹ Profitability during this period can also be attributed to the airlines unbundling services and increasing the use of ancillary fees such as charges for checked baggage.

As a result of the impacts associated with the COVID-19 pandemic, U.S. airlines incurred record losses in 2020 and into 2021. The U.S. DOT has reported that U.S. scheduled passenger airlines reported four straight quarters of after-tax net losses beginning in the second quarter of 2020. To help support U.S. air carriers during this period, in March 2020, the U.S. Congress passed by unanimous vote the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Under Title IV of the CARES Act, Congress approved \$500 billion in federal assistance to severely distressed sectors of the economy as part of the larger \$2 trillion stimulus package. Enacted on December 27, 2020, the Consolidated Appropriations Act (including CARES) created the Payroll Support Program Extension (PSP2) which allocated another \$15 billion to passenger air carriers and \$1 billion to contractors. On December

⁴¹ Bureau of Transportation Statistics, 2019 Annual and 4th Quarter U.S. Airline Financial Data.

27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) was signed and provided \$2 billion in economic relief to airports. The American Rescue Plan Act of 2021 extended assistance to passenger air carriers and contractors that received financial assistance under PSP2 for an additional \$14 billion and \$1 billion respectively. From 2022 Q2 through 2024 Q2, there has only been two quarters (2023 Q1 and 2024 Q1) with a negative operating margin for the U.S. carriers. In the second quarter of 2024, U.S. carriers posted a 4.9% systemwide operating margin.

On November 18, 2024, Spirit Airlines filed for Chapter 11 bankruptcy protection marking the first time a major U.S. carrier has filed for bankruptcy since American Airlines in 2013. The airline has lost more than \$2.5 billion since 2020 and has debt payments totaling more than \$1.0 billion in 2025 and 2026.⁴² The airline is expected to continue to operate normally as it restructures its debt. As shown in Table 2-3, all of the top O&D markets currently being served by Spirit Airlines are also being served by other airlines. Should Spirit Airlines not be capable of providing service in the future, it is likely that other airlines would accommodate much of the demand being served by Spirit Airlines given the Airport serving primarily O&D air traffic.

2.3.2.2 Airlines Consolidation

Over the past two decades, the U.S. airline industry has undergone a significant transformation. Although it had been profitable in recent years prior to the impacts associated with the COVID-19 pandemic, the U.S. airline industry, cumulatively, experienced losses of approximately \$54 billion from 2000 through 2009 on domestic operations.⁴³ Many airlines filed for Chapter 11 bankruptcy protection and some ceased operations altogether. During this period, airlines suffered from excess capacity, which drove down yields. Yields adjusted for inflation had dropped by approximately 70%. With oil prices spiking to nearly \$150 per barrel in 2008, industry changes were critical. As a result, all the major network airlines restructured their route networks and reached agreements with lenders, employees, vendors, and creditors to decrease their cost structure.

Industry consolidation has taken place because of competitive pressures and economic conditions. Many airlines have merged or been acquired since the turn of the 21st century. **Figure 2-9** provides a graphical representation of the major U.S. airline mergers during this period. As shown, in 1990 there were 10 carriers which accounted for 87.7% of the passenger traffic in the U.S. The introduction of low-cost and ultra-low-cost carriers increased competition and by 2001 there were 13 carriers accounting for 86.4% of the passengers. However, the run of mergers in the 2000s resulted in only six carriers accounting for 84.6% of U.S. passenger traffic by 2023. These mergers have resulted in less competition among the airlines and increased pricing power. The potential impacts associated with consolidation include limited industry seats, limited capacity growth, and increases in fares.

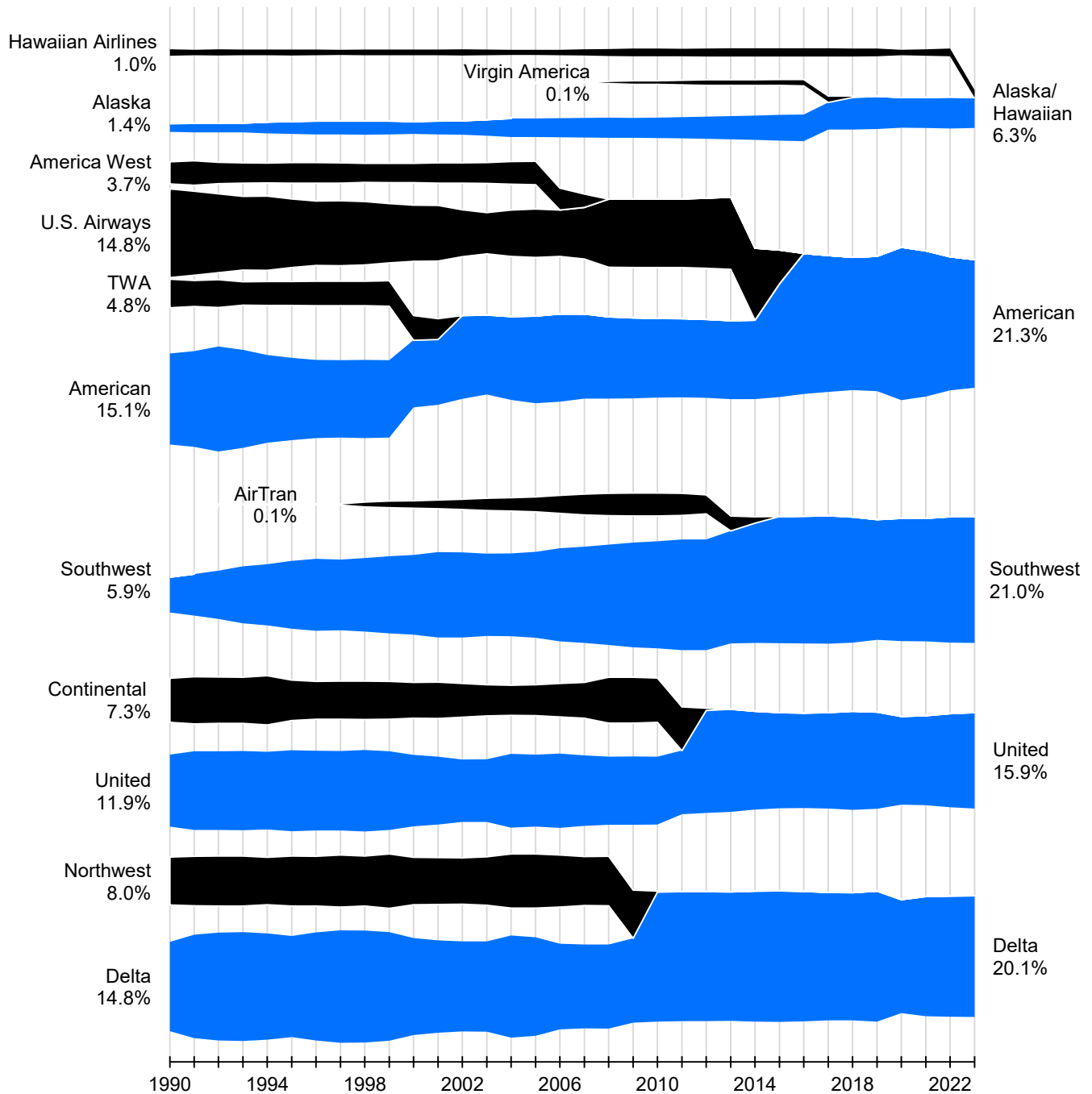
It is expected that airlines will continue to enter into code-share agreements in attempts to seek competitive advantages. For example, in early 2021, American Airlines entered partnerships with both Alaska Airlines for markets in the western U.S. and JetBlue Airways for markets in the eastern U.S. However, in May 2023, a federal judge ruled that American Airlines must end its alliance with JetBlue Airways because of competition issues.

On December 2, 2023, Alaska Air Group announced it was planning to buy Hawaiian Airlines. The merged company would operate as independent brands but combine its operating platforms. The shareholders of Hawaiian Airlines voted to approve the merger deal in February 2024. In August 2024, the U.S. Department of Justice opted to not challenge the merger from an antitrust standpoint. In September 2024, Alaska Airlines completed the acquisition of Hawaiian Airlines after the U.S. Department of Transportation approved the merger.

⁴² Associated Press, Spirit Airlines files for bankruptcy as financial losses pile up and debt payments loom, accessed online at <https://apnews.com/article/spirit-airlines-bankruptcy-debt-losses-782c7fb892adf1d2f366411bab955668>

⁴³ National Bureau of Economic Research, The Persistent Financial Losses of U.S. Airlines, July 2011.

Figure 2-9 U.S. Airline Consolidation – Systemwide Seating Capacity



Source: US DOT Reports DB1A; US DOT T100 Report, accessed via Cirium, Diio Mi.

In July 2022, JetBlue Airways announced it had reached a deal to acquire Spirit Airlines for \$3.8 billion after Spirit Airlines rejected Frontier Airlines bid for a potential merger. The merger was approved by shareholders in October 2022. However, in March 2023, the U.S. regulators sued to block the merger citing concerns over competition. In January 2024, a U.S. District Court judge blocked the proposed merger, the first time the federal government rejected an airline merger in 20 years. Despite filing a brief urging the Court of Appeals to overturn the ruling, the airlines agreed to end the merger in March 2024.

2.3.2.3 *Aircraft and Personnel Shortages*

Airlines parked and decommissioned aircraft during the pandemic as demand declined but now are struggling with capacity to meet the demand as air travel has essentially returned to 2019 levels. Supply chain issues and staffing shortages resulted in a significant slowdown in production of new aircraft. In 2019, Boeing delivered 380 aircraft which fell to 157 in 2020. Boeing was able to return to pre-pandemic delivery levels in 2022 but is still behind in deliveries. In 2023, Boeing delivered 528 aircraft, representing an increase of 1% from 2022. Boeing met its target of 375 Boeing 737 jets with 396 and its target of 70-80 deliveries of the Boeing 787 with 73.⁴⁴ In the first two months of 2024, Boeing has only delivered 54 planes as the company has been dealing with on ongoing safety issues.⁴⁵ To date, Boeing has not issued a formal target for 2024, but has informed Southwest that they should expect 46 aircraft, down from an original estimate of 79, and United is expected to receive 56 aircraft, down from 77. This delay has resulted in a number of U.S. carriers to cut plans for increasing capacity nationwide. On September 13, 2024, around 33,000 Boeing workers went on strike demanding a 40% wage increase over four years. The strike has halted production of the 737 Max, 767, and 777 aircraft. Boeing has also announced that it would lay off 10% of its workforce in the coming months which will further delay the delivery of the 777 aircraft. In 2019, Airbus delivered 863 aircraft which decreased to 566 in 2020. In 2022, Airbus delivered 661 aircraft. In 2023, Airbus delivered 735 units, beating its target of 720.⁴⁶ Airbus is currently targeting 800 aircraft deliveries in 2024.

The shortages due to production were compounded by maintenance delays. According to the management consulting company Oliver Wyman, there was a 12,000 to 18,000 shortage in the number of needed mechanics in 2023.⁴⁷ In order to overcome this shortage of mechanics, airlines will have to employ similar solutions as they have been doing with pilots including increased pay and subsidizing the training process as described in more detail below.

At the onset of the COVID-19 pandemic, airlines were faced with a surplus of personnel resulting from the sudden and dramatic decline in air traffic. As a result, airlines offered their employees buyouts and early retirement packages. In total, it is estimated that approximately 10% of commercial pilots took early retirement during the pandemic.⁴⁸ In addition, an aging pilot population is expected to continue to compound the issues arising from early retirements caused by the pandemic. FAA airman certification statistics shows that 13% of the 170,086 people with an airline transport pilot (ATP) certificate are 60 years of age or older and are due to retire over the next five years with another 33% set to retire within the next 15 years. In contrast, only 8% of people with an ATP certification were under the age of 30.

⁴⁴ Simple Flying, Boeing Delivered 528 Planes in 2023, January 10, 2024.

⁴⁵ Reuters, US Airlines Warn of More Boeing Delivery Delays Due to Safety Crisis, March 12, 2024.

⁴⁶ Airbus, Airbus Reports Strong 2023 Commercial Aircraft Orders and Deliveries in Complex Operating Environment, January 11, 2024.

⁴⁷ Oliver Wyman, Not Enough Aviation Mechanics, January 2023.

⁴⁸ CNN, A shortage of pilots could keep the airlines from making a real comeback.

The recovery of air traffic demand in the U.S. was relatively modest from April 2020 through February 2021. However, starting in March 2021, passenger demand has increased more rapidly and has since recovered to more than 90% of the U.S. passenger levels experienced in 2019. As a result of this rapid recovery and the airlines' inability to quickly replace their retired pilots, airlines have experienced shortages of trained pilots to fly aircraft. The pilot shortage problem has been amplified during peak travel periods throughout the year. Regional airlines have been hit the hardest by the pilot shortage. Unable to provide the wages of the larger airlines, the regional airlines have been losing their pilots to the mainline carriers who are attempting to fill their needs. As a result, the regional airlines have had to scale back, or in some cases eliminate service, to smaller markets including some subsidized through the FAA's Essential Air Service Program.

In order to meet this demand, airlines are quickly attempting to backfill the positions left open by pilot retirements by hiring and training new pilots. However, in addition to offering early retirement to their pilots, the airlines also trimmed back their pilot training programs to cut costs during the pandemic. The Regional Airline Association states that only 8,927 new pilots qualified for their ATP certificates over the two-year span of 2020 to 2021 compared to 6,664 in 2019 alone.⁴⁹ In 2022, there were 9,323 new pilots that qualified for ATP certificates.⁵⁰

According to a report from Oliver Wyman, by 2029 the increased demand for pilots is expected to outpace the supply creating a pilot shortage of approximately 60,000 pilots worldwide and nearly 21,000 in North America.⁵¹ In the U.S., there are currently several potential measures being explored to help alleviate the pilot shortage, including:

- Raising the federally mandated retirement age for airline pilots from 65 to 67
- Reducing flight-hour requirements before joining a U.S. carrier
- Lowering the barrier to entry for training programs such as dropping the requirement for a four-year degree
- Creating gateway programs such as Alaska's Ascend Pilot Academy and United's Aviate Academy which offer financial aid and scholarships to lessen the cost of becoming a pilot.

If the pilot shortage becomes more widespread in the industry, the passenger airlines may not be able to meet future passenger demand, and would be required to reduce their seat capacity, resulting in material impacts to future passenger traffic in the U.S and internationally.

On March 1, 2023, Delta Air Lines ratified a new Pilot Working agreement. The contract, which runs through December 2026, provides the 15,000 pilots with an immediate 18% pay increase and pay increases in each of the subsequent three years. Under the agreement, Delta Air Lines will also provide a 1% increase of any pay offered by its competitors (American Airlines and United Airlines) under any those airline's negotiated contracts. The contract also provides paid maternity and paternal leave, better crew meals, improved health insurance, and more.

⁴⁹ Regional Airline Association, 2023 Regional Airline Association Annual Report.

⁵⁰ Federal Aviation Administration, U.S. Civil Airmen Statistics.

⁵¹ Oliver Wyman, After COVID-19, Aviation Faces a Pilot Shortage.

2.3.3 Aviation Fuel

The price of oil and the associated cost of jet fuel has historically been one of the largest operating costs affecting the airline industry. As of the first quarter of 2024, fuel costs represented 19.5% of U.S. passenger airline operating expenses.⁵² In 2000, jet fuel sold to end users averaged \$0.89 per gallon. The average cost of jet fuel increased steadily through 2007. However, in 2008, crude oil prices and, consequently, jet fuel surged in price as a result of strong global demand, a weak U.S. dollar, commodity speculation, political unrest, and a reluctance to materially increase supply. In July 2008, jet fuel reached an average price of \$4.01 per gallon, nearly double the price the year prior. Reduced demand in 2009 stemming from the global financial crisis and subsequent economic downturn resulted in a sharp decline in price. However, as the economic climate improved and political unrest continued in the Middle East, oil prices increased in the subsequent three years. The increase in the price of jet fuel put upwards pressure on airline operating costs. As a result, airlines cut capacity or increased fares, and sometimes both. The average price of jet fuel dropped significantly in 2015 and 2016, reaching a low of \$1.03 per gallon in February 2016. Since then, jet fuel prices increased steadily to a peak of \$2.25 in October 2018 before falling to \$1.70 per gallon in December 2019 due to increased oil supplies. In 2019, jet fuel prices remained fairly stable, averaging approximately \$1.90 per gallon from February 2019 through January 2020.

As a result of the COVID-19 pandemic, the global demand for crude oil and fuel decreased dramatically starting in January 2020. As a result, the price of crude oil dropped below \$20 per barrel in April 2020. Since then, crude oil supply curtailments have caused oil prices to recover. Prices hovered near \$40 per barrel from early June 2020 through December 2020, then increased significantly to \$92 per barrel in February 2022. Following the start of the war between Russia and Ukraine, crude oil prices reached nearly \$109 per barrel in March 2022, receded to approximately \$102 per barrel in April 2022 and increased again back to nearly \$115 per barrel in June 2022. After such time, prices steadily declined through June 2023 before a slow climb through September 2023 where prices were at approximately \$89 per barrel. Energy disruptions leading to price increases have been occurring since the start of the Ukraine war with Russia. Oil prices have increased by about 6% since the start of the conflict between Israel and Hamas. The World Bank has reported if there is a major escalation, widening the conflict, a global energy shock would likely occur. A large disruption could send oil prices up by as much as 75%.⁵³

The U.S. Energy Information Administration (EIA) provides forecasts of jet fuel refiner price to end users in a report entitled Short-Term Energy Outlook. These prices are reported in cents per gallon as opposed to per barrel. In the November 2024 release, the EIA forecasts that jet fuel prices will be \$2.21 per gallon by December 2025. **Figure 2-10** presents the historical price for jet fuel refiner price to end users and the EIA's forecast of that price.

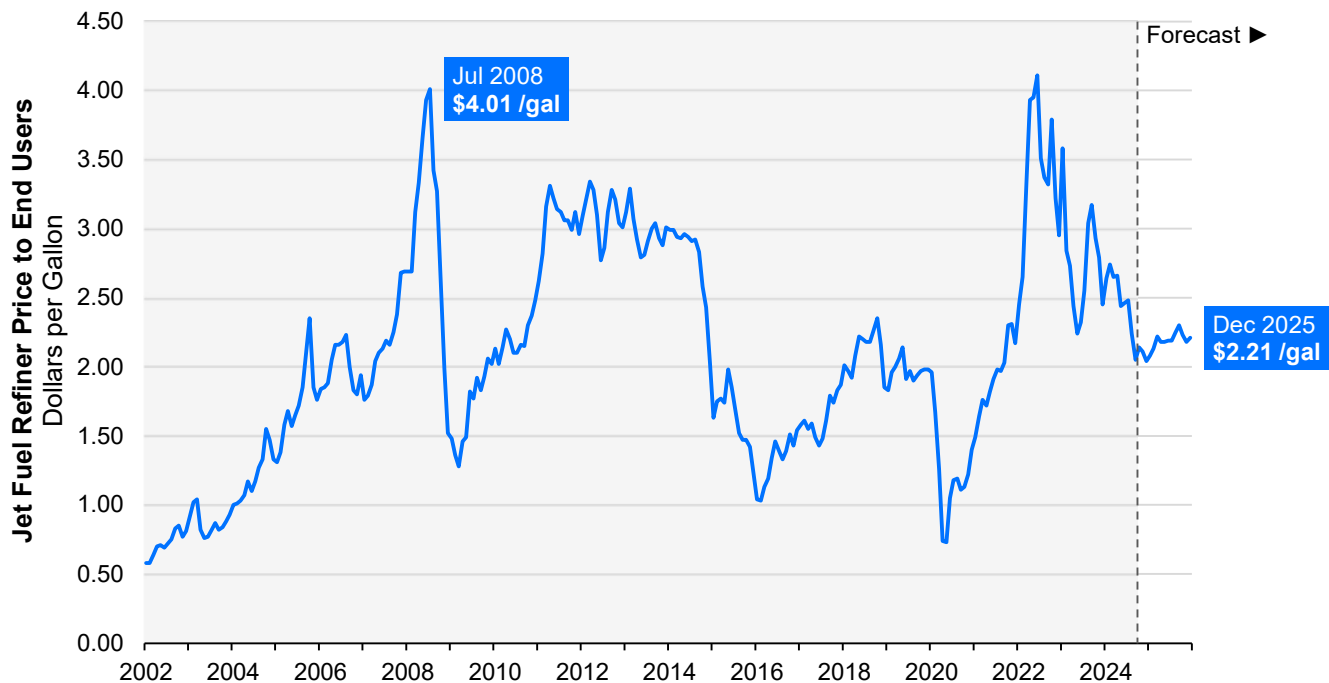
Future fuel prices and availability are uncertain and fluctuate based on numerous factors. These can include supply-and-demand expectations, geopolitical events, fuel inventory levels, monetary policies, and economic growth estimates. Historically, certain airlines have also employed fuel hedging as a practice to provide some protection against future fuel price increases.

Aviation fuel costs will continue to impact the airline industry in the future. If aviation fuel costs increase significantly over current levels, air traffic activity could be negatively affected as airlines attempt to pass costs on to consumers through higher airfares and fees to remain profitable. Currently, alternative fuels are not yet commercially cost effective.

⁵² Airlines for America, A4A Passenger Airline Cost Index, <https://www.airlines.org/dataset/a4a-quarterly-passenger-airline-cost-index-u-s-passenger-airlines/>

⁵³ New York Times, Middle East War Could Cause Oil Price Shock, World Bank Warns, <https://www.nytimes.com/2023/10/30/business/economy/middle-east-war-oil-prices-world-bank.html>

Figure 2-10 Jet Fuel Prices (January 2002 – December 2025)



Source: U.S. Energy Information Administration, Short-Term Energy Outlook (November 2024).

2.3.4 Aviation Security and Safety

Since September 11, 2001, terrorist attacks, government agencies, airlines, and airport operators have upgraded security measures to guard against threats and to maintain the public's confidence in the safety of air travel. Security measures have included cargo and baggage screening requirements, passenger screening requirements, deployment of explosive detection devices, strengthening of aircraft cockpit doors, the increased presence of armed air marshals, awareness programs for personnel at airports, additional intelligence in identifying high-risk passengers and new programs for flight crews. Aviation security is controlled by the federal government through the Department of Homeland Security and the Transportation Security Administration (TSA).

Although terrorist event targeting aviation interests would likely have negative and immediate impacts on the demand for air travel, the industry and demand have historically recovered from such events relatively quickly. There have been terrorist attacks at airports internationally including at Brussels Airport in March 2016, the Istanbul Atatürk Airport in June 2016, and the Paris Orly Airport in March 2017. So long as government agencies continue to seek processes and procedures to mitigate potential risks and to maintain confidence in the safety of aircraft, without requiring unreasonable levels of costs or inconvenience to the passengers, economic influences are expected to be the primary driver for aviation demand as opposed to security and safety.

The Boeing 737 Max aircraft was originally grounded worldwide in March 2019 after two fatal crashes in less than five months. It was determined that the crashes were due to faulty aircraft design. In August 2020, the FAA published requirements for fixing the aircraft and subsequently lifting the grounding in November 2020. In January 2024, Boeing 737 Max 9 aircraft were temporarily grounded following an incident where a panel in an aircraft fuselage blew out in-flight. An investigation found that bolts meant to hold the panel in place had not been installed. Following inspections, the aircraft type was returned to service. However, there have been several other

incidents including an inflight Dutch Roll, sudden drops in altitude, and flights at low altitude. In September 2024, the FAA issued urgent safety recommendations about the risk of a rudder malfunction which is in the process of being replaced. To date, these safety issues have resulted in a slowdown in manufacturing; however, should these issues continue, they could have more of an impact on supply and/or demand.

2.3.5 National Air Traffic Capacity

The U.S. aviation system has a major impact on the national economy because it provides a means of transporting people and cargo over long distances in a relatively short period. As demand for air travel increases, the national aviation system must maintain enough capacity to allow for travel without unacceptable delays or congestion. It is generally assumed that the required infrastructure improvements needed to maintain capacity will keep pace with demand. Although not likely over the future period evaluated herein, the inability of the national aviation system to keep pace with demand could create congestion and delays on a national level that could adversely affect the passenger experience and impact future demand.

2.4 Air Traffic Activity Projections

This section presents the air traffic activity projections including the key assumptions used to develop those projections. The air traffic activity projections included in this Report represent Landrum & Brown, Inc.'s (L&B's) opinion, based on our expertise, judgement, and information available to L&B as well as estimates, trends and assumptions that are inherently subject to economic, political, regulatory, competitive and other uncertainties, all of which are difficult to predict and which will be beyond the control of L&B. Projected results may not be realized, and actual results could be significantly higher or lower than projected. L&B is not obligated to update, or otherwise revise, the projections or the specific portions presented to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions are shown to be in error.

2.4.1 Key Projection Assumptions

The forecast analysis presented herein is based on a number of assumptions. Most notably, it assumes that the underlying economic conditions of the ASA are expected to be the primary driver for passenger demand at the Airport, especially as it relates to O&D traffic. Economic disturbances are likely to occur over the Projection Period. In general, it was assumed that in the long-term, growth in O&D passenger traffic at the Airport will occur as a function of growth in socioeconomic conditions within the ASA. In addition, several other key assumptions are incorporated into the projections including the following:

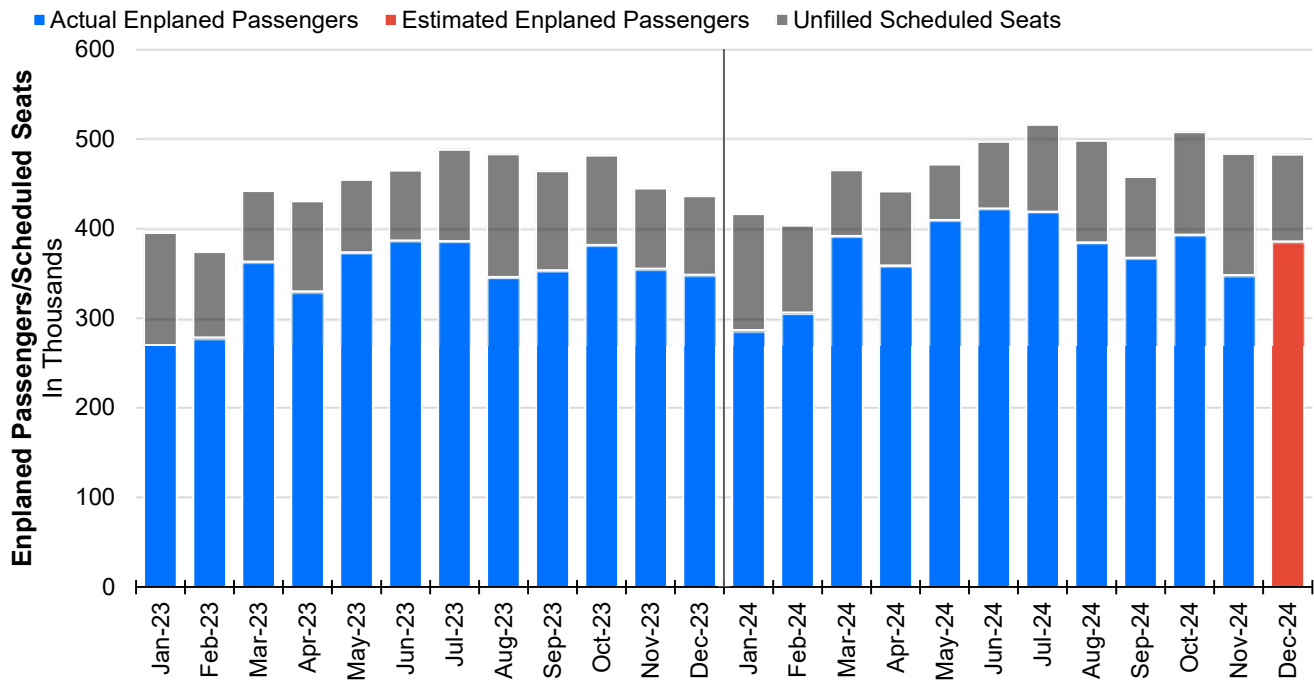
- Over the long-term, the airlines will continue to add capacity that is in line with demand and economic growth.
- The Airport will continue to predominately accommodate O&D passenger traffic over the Projection Period, and connecting passengers will remain at or near the current share of total passengers.
- Long-term nationwide growth in air travel will occur over the Projection Period consistent with the forecast growth in the economy as presented in Chapter 1.
- There will be no major disruption to the key factors affecting air traffic demand, airline service, or airline travel behavior over the Projection Period.
- LCK will continue to accommodate a minimal amount of regional passenger air traffic in the ASA at levels generally in line with current market share.

2.4.2 Enplaned Passengers Projection

2.4.2.1 Short-Term Projection

An estimate for enplaned passengers for 2024 was developed based on year-to-date enplaned passengers, available scheduled data, and load factor assumptions. All recent or expected airline service announcements were reviewed to ensure that these flights were reflected in the available schedule data. Through November 2024, there were 4.1 million enplaned passengers, an increase of 6.9% from the same period in 2023. Based on available schedules, there were 5.1 million departing seats during the 11-month period which equates to a 79.3% seat load factor. It was assumed that monthly seat load factors for the remainder of the year would be consistent with 2023 levels. There are 483 thousand departing seats scheduled for the remainder of 2023. **Figure 2-11** provides the monthly departing seats scheduled for 2023 and 2024 overlaid with the actual to-date enplaned passengers and estimated enplaned passengers for the remainder of the year. Based on this analysis, it is estimated that there will be approximately 4.5 million enplaned passengers in 2024, exceeding 2019 levels by approximately 3.7%.

Figure 2-11 Monthly Enplaned Passengers and Departing Seats (2023 and 2024)



Sources: Columbus Regional Airport Authority; Cirium, Diio Mi: Schedule – Dynamic Table, Accessed March 2024; Landrum & Brown Analysis.

We compared our estimate to the Authority’s estimate of approximately 4.5 million enplaned passengers for 2024. Our estimate is the same as the Authority’s, and the estimate of 4.5 million by the Authority has been adopted.

The Authority has budgeted 4.65 million enplaned passengers for 2025. It is assumed that the Airport passengers will continue to grow with the overall economy and the budget is a modest increase over the estimate of enplaned passengers for 2024 as demand continues to recover back to expected levels of growth prior to the pandemic. Therefore, the Authority's budget for 2025 was accepted as the projection for this Report.

2.4.2.2 Long-Term Projection

A number of standard industry forecasting techniques were considered in order to project enplaned passengers such as econometric regression modeling, trend analysis, market share, and time series. L&B has determined that econometric regression models are the most appropriate to project enplaned passengers at the Airport. Econometric regression modeling quantifies the relationship between enplaned passengers and key socioeconomic variables. This methodology recognizes that the key independent variables will change over time and assumes that their fundamental relationships with the dependent variables will remain.

The first step in developing the appropriate models was to test the independent, or explanatory, variables against the dependent variables, domestic and international enplaned passengers. For an econometric model to be considered appropriate, the following must be true:

- Adequate test statistics (i.e., high coefficient of determination (R^2) values and low p-value statistics), which indicate that the independent variables are good predictors of passengers at the Airport.
- The analysis does not result in theoretical contradictions (e.g., the model indicates that GDP growth is negatively correlated with traffic growth).
- The results are not overly aggressive or conservative or are incompatible with historical averages.

Through the testing of multiple sets of independent variables, a multivariate linear model was selected to project enplaned passengers at the Airport. The selected model uses historical Airport O&D enplaned passengers for the independent variable and the ASA's population and two dummy variables⁵⁴ for the COVID-19 pandemic. The model provides long term growth rates of O&D enplaned passengers for 2025 through 2032 of 1.6% per annum. For the purposes of our projection, it was assumed that connecting passenger traffic would remain at a constant percentage of the total enplaned passengers consistent with the most recent data available.

Based on models and the set of assumptions detailed above, enplaned passengers are forecast to increase at a 1.8% CAGR from 2024 through 2032. The result is that enplaned passengers are forecast to increase from approximately 4.5 million in 2024 to approximately 5.2 million in 2032.

2.4.3 Aircraft Landed Weight Projection

During the height of the pandemic, passenger aircraft landed weight per enplaned passenger increased significantly as load factors dropped due to lower demand and the need to implement social distancing practices. However, the passenger aircraft landed weight per enplaned passenger declined sharply in 2021 and have remained below historical averages. The estimated enplaned passenger forecast for 2024 was used to calculate the 2024 estimated landed weight and the Authority's budget for landed weight was adopted for 2025. Beyond 2025, it was assumed that the passenger landed weight per passenger would decline slightly over the Forecast

⁵⁴ Dummy variables are used in place of the presence categorical variables that have an impact on the independent variable (enplaned passengers) that are beyond the expected determined by the dependent variable (PCPI). In this case, two dummy variables were used. The first dummy was for the first year of impact from COVID-19 which resulted in a decline in enplaned passengers beyond what would be normally explained by the decline in PCPI. The second dummy variable was for the second year of COVID-19 when enplaned passengers recovered partially.

Period as load factors increase and newer larger aircraft replace older aircraft. Over the Projection Period, passenger landed weight is projected to increase from an estimated 5.2 million-pound units in 2024 to 5.9 million-pound units in 2032, which represents a CAGR of 1.6%.

An estimate for all-cargo landed weight was developed based on year-to-date statistics and the Authority's budget was adopted for 2025. It was assumed that all-cargo landed weight would remain flat at the Authority's budget for 2025 for the remainder of the Projection Period.

2.4.4 Air Traffic Projections Summary

Table 2-8 provides historical Airport air traffic from 2019 through 2023, estimates for 2024, and the enplaned passenger and the landed weight projections for the Airport for 2025 through 2032 used for the financial analysis provided later in this Report.

Table 2-8 Airport Air Traffic Projections (2019 –2032)

Year	Enplaned Passengers		Landed Weight	
	Passengers (in thousands)	Y-O-Y Growth	Total (in million-pound units)	Y-O-Y Growth
Actual	2019	4,315	5,086	
	2020	1,628	2,752	-45.9%
	2021	2,905	3,454	25.5%
	2022	3,722	4,286	24.1%
	2023	4,175	4,962	15.8%
Estimate	2024	4,475	5,218	5.2%
Budget	2025	4,654	5,374	3.0%
	2026	4,724	5,467	1.7%
	2027	4,802	5,532	1.2%
	2028	4,880	5,598	1.2%
	2029	4,961	5,665	1.2%
	2030	5,042	5,732	1.2%
	2031	5,125	5,800	1.2%
	2032	5,209	5,869	1.2%
Range		Compound Annual Growth Rate		
2019-24		0.7%		
2024-32		1.9%		

Sources: Columbus Regional Airport Authority (Actual and 2025 Budget).
Landrum & Brown, Inc. (Projection).

2.5 Enplaned Passenger Sensitivity Projection

Given there is a potential for slower than projected growth both the local and national economy, L&B prepared a sensitivity projection of enplaned passenger at the Airport. This sensitivity projection is not necessarily a representation of a likely scenario but is intended to represent a downside scenario if certain conditions that would be expected to negatively impact air traffic demand were to occur. The financial impacts associated with this pessimistic enplaned passenger scenario are presented in Chapter 4 of this Report. Models developed as part of the baseline scenario were reviewed and a suitable model with lower growth rates was adopted. The selected model uses historical Airport O&D enplaned passengers for the independent variable and per capita GDP for the U.S. and two dummy variables for the COVID-19 pandemic.

Table 2-11 presents the lower growth scenario projection as compared to the baseline. Starting in FY 2026, the lower growth scenario is 0.5% below the baseline projection and the gap between the two increases to 3.3% by 2032. Under the lower growth scenario, enplaned passengers are projected to reach approximately 5.0 million in 2032.

Table 2-9 Enplaned Passenger Projection Scenarios (2019 –2032)

Year	Baseline Scenario		Lower Growth Scenario	
	Enplaned Passengers (in thousands)	Y-O-Y Growth	Enplaned Passengers (in thousands)	Y-O-Y Growth
Actual	2019	4,315	5.9%	4,315
	2020	1,628	-62.3%	1,628
	2021	2,905	78.4%	2,905
	2022	3,722	28.1%	3,722
	2023	4,175	12.2%	4,175
Estimate	2024	4,475	7.2%	4,475
Budget	2025	4,654	4.0%	4,654
Projection	2026	4,724	1.6%	4,701
	2027	4,802	1.6%	4,755
	2028	4,880	1.6%	4,810
	2029	4,961	1.6%	4,866
	2030	5,042	1.6%	4,922
	2031	5,125	1.6%	4,979
	2032	5,209	1.6%	5,036
Range		Compound Annual Growth Rate		
2019-23		-0.8%	-0.8%	
2023-32		2.5%	2.1%	

Sources: Columbus Regional Airport Authority (Actual and 2025 Budget).
Landrum & Brown, Inc. (Projection).

3 Airport Facilities and Capital Improvement Program

This Chapter provides an overview of existing Airport facilities and describes the NMTP Program (described herein) and other planned capital improvements at the Airport, referred to as Other Capital Projects for the purposes of this Report.

3.1 Existing Airport Facilities

The Airport comprises approximately 2,271 acres of land in the City of Columbus (City) in central Ohio. It is located approximately six miles east of the central business district of the City. The Airport serves as the principal commercial airline passenger airport for the central Ohio region. Access to the Airport is primarily provided from Interstate 670 through an exit ramp providing direct access to the terminal. Existing Airport facilities are described in sections below and are graphically illustrated in **Figure 3-1**.

3.1.1 Airport History

The Airport was opened in June 1929 as the Columbus Municipal Hangar as part of the Transcontinental Air Transport, the first transcontinental air/rail service. A large portion of the Airport was leased to the U.S. government to produce planes for World War II. The Airport was taken over by the U.S. government, which established a Naval Air Facility at the Airport. As the war ended in 1946, the U.S. government relinquished control of the Airport. The Airport has been expanded and developed over the years to meet the need for increased aviation demand and accommodate economic growth of the region. The Airport is owned and operated by the Authority. The Authority was created in 2003 when the Columbus Airport Authority merged with Rickenbacker Port Authority. **Figure 3-1** presents the general layout of the Airport as of September 2024.

Figure 3-1 Airport Layout (As of September 2024)

Source: Authority from Google Earth.

3.1.2 Airfield and Aircraft Parking Apron Facilities

The Airport is supported by two parallel runways and a related taxiway system. Both of the Airport's runways are oriented east to west and are designed to accommodate commercial aircraft. Runway 10R-28L, at 10,114 feet long, is the primary air carrier runway. Runway 10L-28R, at 8,000 feet long, currently serves as a secondary commercial service runway. GA tie-down space currently consists of 41 local ramp apron positions, and 83 itinerant ramp positions which encompass an apron tie-down area of approximately 42,500 square yards.

3.1.3 Terminal Facilities

The original airline terminal at the Airport was replaced in 1958 by the existing terminal, which was constructed to contain 140,000 square feet and 12 gates. Following numerous expansions, including the Concourse C expansion in 1996, the north and south matrix additions in 2010, and the Terminal Modernization Project in 2016, the terminal's size has increased to 898,893 square feet. The current commercial passenger terminal facilities include a two-level main terminal and two, two-level pier concourses with second level boarding. The second level boarding concourses provide a total of 29 aircraft gates.

The terminal facility consists of a main terminal and has three attached airside concourses: 6 gates in Concourse A, 13 gates in Concourse B, and 10 gates in Concourse C. **Figure 3-2** presents the airline gate use at the Airport by concourse. TSA security checkpoints are situated before the entrance to each concourse. Once past the checkpoints, passengers are unable to connect between concourses unless they leave the secure area. Arriving international passengers clear immigration and customs through a Federal Inspection Services (FIS) facility comprising approximately 60,000 square feet, which can accommodate roughly 800 passengers per hour.

Table 3-1 **Airline Gate Use at the Airport (As of November 2024)**

Airline	Concourse A	Concourse B	Concourse C	Total
American	-	5	-	5
Delta Air Lines	-	-	5	5
Frontier Airlines	-	-	1	1
Southwest	5	-	-	5
Spirit Airlines	-	1	-	1
United	-	3	-	3
Authority-Controlled (common use)	1	4	4	9
Total	6	13	10	29

Source: Authority management records

The main terminal building is divided into two primary levels: the baggage claim/arrivals level (Level 1) and the ticketing/departures level (Level 2). Level 1 serves primarily as the hall for baggage claims and the a curb-front roadway for passenger pickup, transportation network companies (TNCs), taxicabs, and various shuttle bus operations serving the rental cars and parking lots. An elevated roadway provides vehicle access to Level 2, which provides passengers access to the ticketing hall, the security screening checkpoints, and the three airside concourses. Level 2 is also the primary level for concessions areas, including food and beverage operators, retailers, and service providers, enhancing the customer experience while at the Airport. The main terminal level near the entrance to Concourse B has a mezzanine level that primarily consists of office and meeting space. Passengers may also access the parking garage via an underground tunnel below Level 1. The tunnel is accessible through elevators and escalators.

In November 2001, the Authority commissioned a Program Management Team (PMT) to establish a program definition for a future passenger terminal. In November 2004, the PMT completed a Program Management Airport Development Plan (PMADP) that was subsequently accepted by the Authority Board of Directors as the basis for future capital Improvements at the Airport. As part of the overall development plan, the recommendation for a new terminal west of the existing terminal, new airside and landside access configurations, a new consolidated rental car facility (ConRAC), and new parking facilities were confirmed. Through close coordination with the Authority, multiple studies, and evaluation of alternatives, a preferred future development concept was established and named the Midfield Development Program (MDP). The 2014 Loop Road Study and 2017 Program Refinement have modified the MDP to make it more financially feasible and sustainable. The new terminal project is now referred to as the NMTP (NMTP) The Additional details on the NMTP are contained in Section 3.3.

Figure 3-2 **Airport Passenger Terminal Complex (As of September 2024)**



Source: Authority from Google Earth.

3.1.4 Parking Facilities

The Airport’s current six-level parking garage contains approximately 4,708 public parking spaces, consisting of both short-term (274 spaces) and long term (4,434 spaces) parking. The parking garage is connected to the current landside terminal by an enclosed walkway that crosses over the Airport’s public arrivals roadways. The Airport also has four surface public parking lots which includes 294 surface public parking spaces in its long-term Walking Lot, 4,605 surface public parking spaces in its long-term Blue Shuttle Lot, 2,454 surface public parking spaces in its long-term Red Shuttle Lot and 3,226 surface public parking spaces in its long-term Green Shuttle Lot. The Authority provides a shuttle service between the terminal and the Blue Shuttle Lot, the Red Shuttle Lot and the Green Shuttle Lot. The Airport also has 239 valet parking spaces available. The surface public parking in the long-term Blue Shuttle Lot was permanently closed in November 2024, as this will be the site for the NMTP. The surface public parking spaces in the long-term Red Shuttle Lot underwent an expansion in 2024. The expansion added 2,596 additional parking spaces to the Red Shuttle Lot, increasing its parking space capacity to 5,050 parking spaces. The Authority also moved the 1,125 non-Authority employee parking spaces which were originally located in the Blue Shuttle Lot to the Green Shuttle Lot. Following that move, the capacity of the long-term Green Shuttle Lot was modified to include 3,226 parking spaces (which included 2,101 public parking spaces and 1,125 employee parking spaces). Additionally, as part of the NMTP, the New Parking Garage (defined herein) will be constructed to add an additional 5,300 garage parking spaces, which will be located across the street from the New Midfield Terminal and will be connected by an elevated passenger walking bridge that is shared with the ConRAC. The current parking garage will be modified with the removal of short-term parking, leaving the remaining 4,434 parking spaces accessible to the New Midfield Terminal via a shuttle bus service.

Public parking rates as of November 2024 are shown in **Table 3-2** below.

Table 3-2 Public Parking Rates (as of November 2024)

	Short Term Garage	Long Term Garage	Blue Lot	Red Lot	Green Lot	Walking Lot	Valet
First Hour	\$5	\$6	\$4	\$4	\$4	\$6	\$16
Second - Sixth Hour	N/A	\$3	N/A	N/A	N/A	N/A	N/A
Each Additional Hour	\$3	\$2	\$1	\$1	\$1	\$3	\$2
Daily Maximum	\$30	\$23	\$11*	\$9	\$8	\$15	\$30

*For uncovered spaces; the daily maximum for covered spaces is \$12
Source: Authority management records

3.1.5 Rental Car Facilities

The ConRAC consists of: a single-story customer service building, containing approximately 34 customer counter positions and the rental car concessionaires' back offices; a three-level (plus an uncovered top level) ready/return garage, providing approximately 812 ready stalls, 636 return stalls, and 1,058 storage parking spaces; a three-level "quick turnaround" garage, containing approximately 204 vehicle stacking positions, 54 fuel positions, nine car wash bays, and six light maintenance bays; and bridges and helices to connect the different structures. The ConRAC is located on an approximately ten-acre site located west of the Current Terminal. The ConRAC will be connected to the New Midfield Terminal by an elevated passenger walking bridge that will be shared with the New Parking Garage. With the existing terminal in operation, the ConRAC is accessible via a shuttle bus.

Three (3) companies representing nine (9) brands of rental car companies currently operate from the ConRAC including: (1) Avis Budget Car Rental, LLC (Avis, Budget and Payless brands); (2) EAN Holdings, LLC (Enterprise, National and Alamo brands), and (3) Byers Car Rental LLC (Hertz, Dollar, and Thrifty brands). All three companies operate on-Airport.

3.1.6 Hotels

Four hotels are located at the Airport. The hotels include: (i) Fairfield Inn, which opened in 2014, contains 121 hotel rooms and approximately 1,000 square feet of meeting space, together with a bar area and an indoor pool/health club facility, (ii) Hampton Inn, which opened in 1997, contains 129 hotel rooms and approximately 450 square feet of meeting space, together with a bar, and an indoor pool/health club facility, (iii) Hilton Garden Inn, which opened in 1999, contains 156 hotel rooms and approximately 1,200 square feet of meeting space, together with a restaurant, bar/lounge, and an indoor pool/health club facility and (iv) Residence Inn, which opened in November 2020, contains 122 hotel rooms and approximately 440 square feet of meeting space, together with a bar, and an indoor pool/health club facility. Additionally, Rickenbacker International Airport has one hotel located on site, the Baymont Inn, which opened in 2003, contains 95 hotel rooms, a vending area, and an indoor pool.

3.1.7 Ancillary Facilities

Ancillary facilities support the aviation-related activities at the Airport. The facilities identified as ancillary are categorized as, GA, FAA, Airport Maintenance Facilities, ARFF Facility.

- **General Aviation:** GA facilities include the Airport's primary commercial fuel farm consisting of an 844,000 above-and below ground aviation fuel storage facility with an associated automotive fuel storage facility, a 35,000 gallon fuel storage facility on the north airfield serving NetJets and other corporate aircraft operators, a catering/food preparation facility leased by Gate Gourmet, an in-pavement aircraft de-ice fluid collection system surrounding all commercial airline boarding gates at the current passenger terminal (inclusive of an 8 million gallon temporary de-ice fluid storage facility), two corporate hangars leased to third parties, a full-service fixed base operator with 400,000 square feet of hangar space. In addition to those on-airport facilities, off-airport aeronautical facilities include a fixed base operation consisting of 172,000 square feet and two separate commercial aircraft maintenance facilities one of which consists of 200,000 square feet and is operated by Republic Airlines and the other is 42,000 square feet and is operated by Envoy Airlines.

- **Air Cargo:** While the Authority has designated LCK as its primary air cargo processing airport, there is air cargo activity with the passenger airlines at the Airport. Specifically, air cargo transported by passenger airlines at the Airport is currently processed through portions of two multi-tenant cargo buildings with airside ramp access. Southwest Airlines leases 6,000 square feet and ATS, Inc. leases 3,000 square feet in Air Cargo Center II while GAT, Inc. leases approximately 9,000 square feet of cargo handling warehouse space in Air Cargo Center I. Delta Air Lines leases 3,000 square feet. Air cargo at the Airport is directly related to the amount of narrow-body passenger aircraft cargo hold space tied to passenger services at the Airport. The Airport handled 9.98 million pounds (4,527 metric tons) of mail and freight in 2023.
- **Other Facilities:** There are approximately twenty-five other buildings located at the Airport. These include two air cargo buildings, an in-flight kitchen facility, fixed based operator hangars, private corporate hangars, NetJets corporate headquarters, a Flight Safety training facility, five flex-warehouses, T-hangar buildings, and a former airport terminal building leased to an aviation museum.
- **FAA:** The FAA airport traffic control tower (ATCT) is located near the center of the Airport property near the main access road, International Gateway. The FAA invested millions of dollars in the ATCT as it was opened in 2004 and was relocated from within the Terminal Building to be strategically located to provide for future expansion of the Airport. The FAA occupies the ATCT and handles all flight arrivals and departures as well as ground movement.
- **Commercial Development Areas:** There are approximately 1,121 developable acres of land available to the Authority for aviation and non-aviation development, which includes approximately 471 acres designated for aviation/aeronautical use and another approximately 651 acres designated for non-aviation/non-aeronautical uses among the Authority's three airports. The developable acreage is allocated among the Authority's three airports as follows:

Airport	Acres	Aeronautical	Non-Aeronautical
John Glenn	45.68	7.86	37.82
LCK	660.0	462.0	198.0
TZR	<u>415.98</u>	<u>1.4</u>	<u>415.58</u>
Total	1,121.66	471.26	651.40

3.2 Other Airport System Airports

The Authority also operates two other airports: Rickenbacker International Airport (LCK), and Bolton Field (TZR). The Authority operates the Airport, LCK, and TZR as an Airport System. This is defined within the Master Indenture (defined herein) to also include the operation and maintenance costs and revenues of LCK and TZR within the definitions of Operation and Maintenance Expenses and Revenues of the Airport System. Therefore, the costs and revenues of these airports are included for the purposes of the Master Indenture, including the Rate Covenant (defined later in Chapter 4 of this Report).

3.2.1 Rickenbacker International Airport

LCK, located in Franklin County approximately 20 miles south of the Airport and approximately 15 miles from the City's central business district, is a major cargo facility and is utilized by the Ohio Air National Guard. The south end of the airport extends into Pickaway County. LCK also offers commercial passenger service by Allegiant Air, which flies to various leisure destinations year-round and seasonally. As this passenger service serves a different and small segment of the local air travel market, it is generally viewed as limited to negligible competition to the Airport's O&D passengers.

LCK's primary role is to provide the ASA with air freight, logistics and warehouse/distribution services. The base was named for flying ace and Columbus native Eddie Rickenbacker. It is managed by the Authority. LCK is within a one-day truck drive to nearly one-half of the U.S. and one-third of the Canadian population. It is also situated adjacent to the Norfolk Southern Rickenbacker Intermodal Terminal. LCK, an international freight hub, offers scheduled import and export services to Asia, Europe, and the Middle East. LCK covers 4,288 acres and has two runways; Runway 05R-23L (12,103 feet long by 200 feet wide), and Runway 05L-23R (11,902 feet long by 150 feet wide).

The United States Air Force maintains a presence in the form of the Ohio Air National Guard's 121st Air Refueling Wing. LCK is also home to the Ohio Army National Guard's Army Aviation Support Facility No. 2 and the headquarters for the Ohio Military Reserve, one of the state defense forces of Ohio.

3.2.2 Bolton Field

TZR opened in 1970 as a GA airport and serves primarily as a reliever to the Airport with approximately 40,398 aircraft operations in 2023. Bolton Field is situated on about a 1,400-acre site approximately 20 miles west of the Airport and approximately eight miles southwest of the City's central business district. Airfield facilities at Bolton Field include a single 5,500-foot runway (Runway 4-22) with an instrument landing system (ILS) approach and a parallel taxiway. Bolton Field has a 7,600-square foot terminal building, a four-story control tower, two conventional hangars, 90 T-hangars, an airfield maintenance garage and a vehicle storage building, and automobile parking. Bolton Field, as a GA airport, does not serve commercial air carriers; however, offers the following noteworthy services:

- **Jet Access.** Through the use of modern, technically advanced aircraft, Jet Access Flight Training (JAFT) offers world-class training at TZR under the supervision of certified instructors. JAFT's goal is to nurture students' passion for flight and help them reach their full potential as pilots.
- **Capital City Aviation.** As a nonprofit flying club with aircraft training and rental, Capital City Aviation's primary mission is to build safe and proficient pilots. It is the Cirrus Training Center for the best-selling general aviation aircraft in the world. Capital City Aviation offers Cirrus SR20 and SR22 aircraft for rent and flight instruction.
- **Columbus State Community College Aviation Maintenance Program.** This is the premier training facility for aircraft maintenance technicians who are seeking an enriching career path. The program provides specialized instruction for aspiring professionals to prepare them for the intricacies of the industry and help them get their AA-required Airframe and Powerplant Mechanic Certificate.

3.3 Summary of Capital Development at the Airport

For purposes of this Report, the Authority's current capital program is organized into the following categories, each of which is discussed in the sections that follow in this chapter of the Report:

- **New Midfield Terminal Project:** The NMTP is the Airport's major capital program currently under construction that upon completion will have replaced and rebuilt much of the Airport's landside facilities, terminal building areas, and airside concourse facilities. The multi-year infrastructure program, the NMTP, consists of the projects listed below, and is currently anticipated to cost \$2.0 billion. The capital and operating costs associated with the NMTP have been included in the financial analysis in this Report and are further described in Chapter 4.
 - New Midfield Terminal
 - Parking Garage
 - Airport Apron
 - Public Safety Building
 - Other project components
- **Other Capital Projects:** These projects are in addition to the elements of the NMTP and are the other Airport System capital projects that are currently anticipated by the Authority to be undertaken during the Projection Period. The total project costs for these projects are estimated at approximately \$439.9 million. Such projects are referred to in this Report as the 'Other Capital Projects. The estimated capital funding and operating costs, if any, and estimated revenue impacts, if any, associated with the Other Capital Projects have also been included as part of the financial analysis in this Report.

3.4 New Midfield Terminal Project

The NMTP will deliver a first-class airport experience for travelers and is planned to be capable of handling approximately 13 million passengers annually. This is an increase in capacity from the current terminal facility by approximately 4 million passengers. With construction scheduled to begin by late 2024, the new terminal facility and all facilities within the NMTP are scheduled to open in early 2029.

The New Midfield Terminal will consist of two levels, will have one centralized security checkpoint for ease and efficiency of passenger flow and allowing for easy access to all of the amenities that the New Midfield Terminal will offer. Once through the security checkpoint, passengers will have access to a centralized marketplace featuring new retail, food and beverage options. The concourse will consist of 36 gates with a view of the airfield and skyline. The new 36-gate concourse will accommodate 51% more passengers daily than the current terminal. The NMTP project is the culmination of more than two decades of planning and development by the Authority. Once the NMTP is complete, there will be significant space to expand the New Midfield Terminal to the east and add new gates to support the ASA's continuing growth.

The New Midfield Terminal has been designed as a "terminal of the future" with sustainability being more than just a consideration. In the two decades of planning, energy performance, compliance and conservation have been at the core of the Authority's strategic vision. The New Midfield Terminal is designed with a commitment to minimizing the impact of the Authority's operations on the natural environment and surrounding communities by preventing pollution, reducing greenhouse gas emissions, and continually improving the Authority's environmental programs. The New Midfield Terminal will feature electric ground service handling equipment, electrochromic glass throughout, LED fixtures and low-flow toilets which will utilize water from a rainwater recycling system. All aircraft parking positions will feature a new underground hydrant fuel system which will eliminate the need for fuel

trucks on the apron. The New Midfield Terminal will also be constructed by utilizing recycled construction materials, which will minimize waste, and environmentally preferable materials.

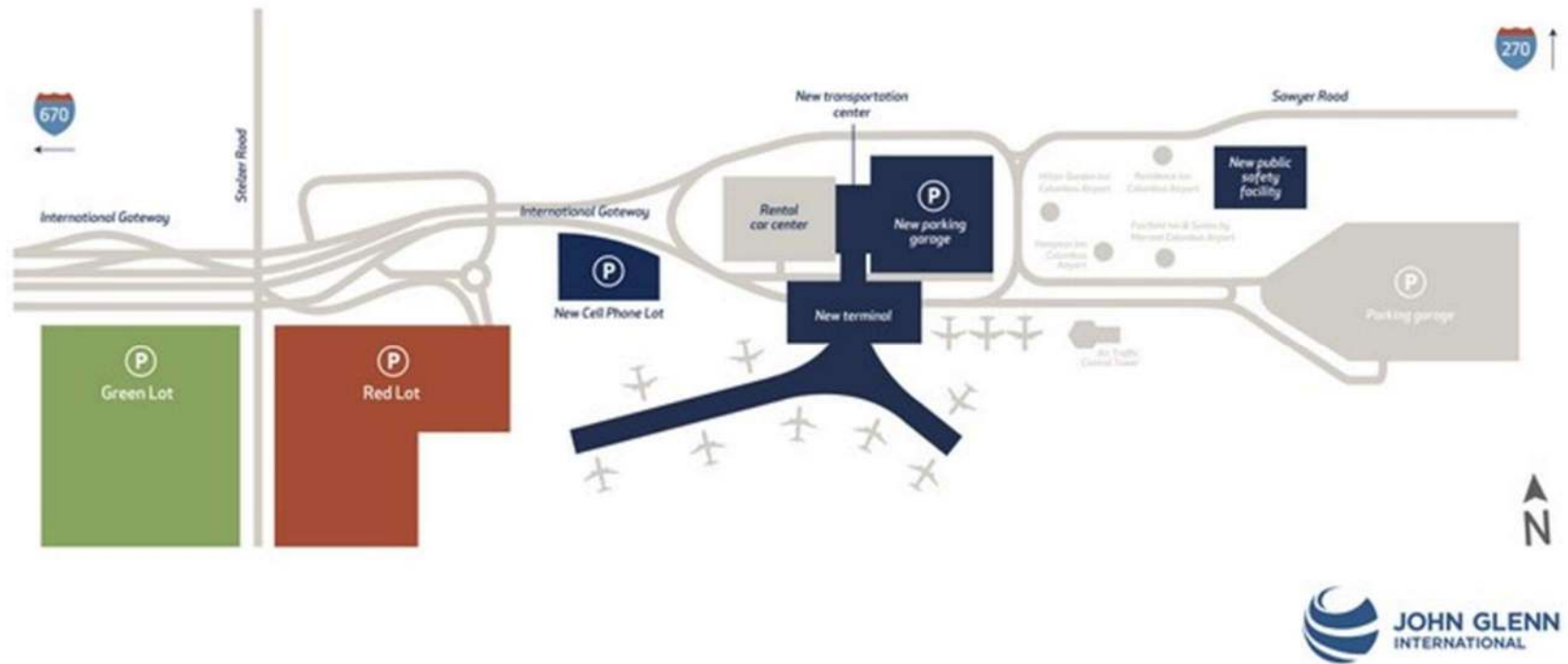
The New Midfield Terminal will feature an elevated pedestrian walking bridge over the existing operational roadway which will connect passengers to the new 5,300-space parking garage (the New Parking Garage), a ground transportation center and the existing ConRAC, which opened for business in September 2021.

The New Midfield Terminal will include an expanded and enhanced concession program to accommodate passengers. While the design process is in the early stages, the Authority anticipates that the concession program will include the following: (i) moving to a single security checkpoint from the multiple checkpoints to provide all passengers access to all services and amenities, (ii) aligning the appropriate ratio of concessions in proximity to hold rooms, (iii) approximately 50,000 square feet of concession space, which is expected to accommodate 33 post-security concession locations, with an additional two pre-security locations for added passenger convenience.

The NMTP also includes the construction of a new public safety building, central concessions screening and processing facility and a new apron. Once the New Midfield Terminal is operational, the existing terminal is scheduled to be demolished (expected in mid-2029) which will make room for additional aircraft parking.

Figure 3-3 presents an illustration of the general layout and location of the NMTP at the Airport. **Figures 3-4** through **3-7** presents various renderings for the New Midfield Terminal. **Table 3-3** presents the estimated project costs of the NMTP by component presented for the purposes of airline rental fee and charges calculations. The next several sections of this Report provide additional details on the components of the NMTP program.

Figure 3-3 **New Midfield Terminal Project Layout**



Source: The Authority

Figure 3-4 **New Midfield Terminal Airside Rendering**



Source: The Authority

Figure 3-5 **New Midfield Terminal Curbside Rendering**



Source: The Authority

Figure 3-6 **New Midfield Terminal Interior Terminal Rendering**



Source: The Authority

Figure 3-7 **New Midfield Terminal Interior Concourse Rendering**



Source: The Authority

Table 3-3 New Midfield Terminal Project Costs Budget (thousands of dollars)¹

Component	Current Budget
New Midfield Terminal and Ground Transportation Center	1,118,903
Baggage Handling System ²	134,444
New Parking Garage	178,837
Public Safety Building	50,266
Central Warehouse	7,995
Apron ³	509,554
Total	\$2,000,000

¹ Design, demolition, owner-furnished equipment, and other miscellaneous estimated costs have been included within each element of the NMTP.

² Includes both the inbound and outbound baggage systems.

³ Includes the passenger loading bridges and hydrant fuel system.

Note: Amounts may not add because of rounding.

Source: Authority records, November 2024

3.4.1 New Midfield Terminal and Ground Transportation Center

The New Midfield Terminal is the primary project within the NMTP program. This project will construct a new replacement midfield terminal building comprising of approximately 1.05 million square feet featuring a single dual-loaded concourse. The concourse is planned to have 36 aircraft gates designed to accommodate A320 and 737 aircraft and one aircraft gate designed to accommodate a A380-800 or similar sized aircraft. The New Midfield Terminal will also including a terminal curbside ticketing lobby, TSA passenger security screening checkpoint, TSA in-line checked baggage inspection system, curbside bag check area, baggage claim areas, U.S. Customs and Border Protection facilities (FIS), concessions, a covered commercial curb, ground transportation facility and curb (for hotel, parking and off-Airport shuttles as well as connection capabilities to public transportation), and associated public areas and support functions. This project component also includes the construction of an elevated walkway connecting the new parking garage, existing consolidated rental car facility, and ground transportation area allowing for ease of passenger flow to and from the new terminal. The covered, at-grade ground transportation center will feature multiple parallel commercial curbs to accommodate hotel and parking shuttles, private TNC vehicles as well as connection capabilities to public transportation.

Additionally, this project will install airline equipment to address air carrier operations in the terminal including aircraft support systems, communications infrastructure, common use communications for Authority controlled gates, information display systems, inbound and outbound baggage handling systems, virtual ramp control, and applicable tenant core/shell buildout.

3.4.2 Parking Garage and Roadway Improvements

This project will construct a new multi-level parking garage which will accommodate approximately 5,300 parking spaces and will provide an elevated walking bridge connecting both the new parking garage and existing rental car facility to the new terminal building. The parking garage will feature electric charging stations.

This project will also modify the existing Airport roadway network to include an elevated roadway structure will providing vehicular access to the terminal Departures curb. An at-grade roadway will provide vehicular access to the lower-level Arrival curb as well as the existing consolidated rental car facility, new ground transportation center and new parking garage.

3.4.3 Terminal Apron and Hydrant Fuel System

The NMTP will include an approximate 1.52-million square feet apron and will provide aircraft apron and non-movement areas in proximity to the New Midfield Terminal and of sufficient area, including dual taxi-lanes as appropriate, to accommodate Airplane Design Group (ADG) III aircraft (Boeing 737 / Airbus A320 or similarly sized aircraft) to the 35-narrow body gates and ADG VI (Boeing 747-800 or similarly sized aircraft) to one (1) widebody capable international gate. The NMTP will also provide sufficient aircraft parking to service the 36 gates of the New Midfield Terminal. This project also includes the new passenger loading bridges.

The NMTP will include an aircraft in-ground hydrant fueling system to service the 36 gates with a connection to the existing aviation fuel farm system. Fuel will be provided to the gates with a dual line bi-directional, underground looped piping system. The hydrant fuel system will improve the efficiency of aircraft refueling operations and eliminate delays caused by fueling vehicles. The underground pipeline will not cause any disruptions on the road and runways at the Airport.

3.4.4 Public Safety Building

The NMTP includes the construction of a new public safety building that will be a state-of-the-art facility encompassing all aspects of the Authority's safety teams. This facility will serve as a centralized command center for the Airport's airfield operations, law enforcement, and the communication center to enhance public safety, the monitoring of security equipment, and dispatching of emergency assistance requests in an efficient manner. The facility will also accommodate the Authority's credentials office, Airport operations center and virtual ramp control operations center.

3.4.5 Other NMTP Components

In addition to the main project components described above, several enabling and supporting projects will be completed as part of the NMTP. The majority of the costs for these project components are included in the elements above.

3.4.5.1 *Site Development*

Site development for the NMTP will include clearing and grading the site for the New Midfield Terminal complex, constructing access roadways, and installing utilities to accommodate the New Midfield Terminal; relocating fire and domestic pipelines, natural gas lines, fiber optic communications lines and electrical duct banks; site grading and drainage; fencing; and developing an exclusive-use construction access road and temporary construction staging areas to separate construction traffic from the traveling public.

3.4.5.2 *Other Supporting Projects*

In addition to the aforementioned components of the NMTP, the Authority has included as part of the NMTP, but is not limited to, the following other support projects: the construction of a new central warehouse for concessions and the expansion of the Red Shuttle Lot (a surface lot parking), such expansion added 2,596 additional public parking spaces for a total of 5,050 public parking spaces. The expansion of the Red Shuttle Lot was necessary as the site of the NMTP is located on what was originally the Blue Shuttle Lot (a surface parking lot). The Blue Shuttle Lot consisted of 4,605 parking spaces in total. The Authority will also relocate the existing vehicle waiting “cell phone” lot. Additionally, the current terminal will be demolished after the New Midfield Terminal opens to the public. The site of the current terminal will remain vacant with the apron in place which may be utilized for additional aircraft parking or to meet the future growth needs of the Airport.

3.5 Other Capital Projects

Other Capital Projects currently anticipated by the Authority to be undertaken or completed during the Projection Period that are not part of the NMTP are shown in **Exhibit A**. Preliminary cost estimates for the Other Capital Projects total approximately \$439.9 million from FY 2025 through FY 2032. It should be noted that certain capital projects included in Other Capital Projects could be potentially deferred or not otherwise undertaken by the Authority during the Projection Period, depending on circumstances such as aviation demand levels and availability of project funding. For the purposes of this analysis, all such projects have been incorporated in this Report and the accompanying financial tables to demonstrate the full financial effect of undertaking all of the Other Capital Projects along with the NMTP.

3.5.1 Financial Impact of Other Capital Projects

Sources of funding for the Other Capital Projects are described below and presented in Exhibit A. The estimated financial impacts of the Other Capital Projects are incorporated in this Report.

It is possible that during the Projection Period, the Authority may consider other potential future Airport improvements not planned at this time. However, it is assumed that the Authority will only undertake construction on any other potential future projects when demand warrants, necessary environmental reviews have been completed, necessary approvals have been obtained, and associated project costs can be supported by a reasonable level of Airport user fees or other discrete funding sources such as state and federal grants, PFCs, Authority funds, Customer Facility Charges (CFCs), and third-party funds.

3.6 Plan of Finance

Exhibit A presents the total project costs along with estimated funding sources for the NMTP program and Other Capital Projects. These estimates are based on currently available information regarding the estimated cost and timing of the NMTP program and Other Capital Projects, and the estimated receipt of federal, state, and other grants and other funds. As presented in Exhibit A, the NMTP program is estimated to cost approximately \$2.0 billion and the Other Capital Projects are estimated to cost approximately \$439.9 million over the period of FY 2025 through FY 2032. Additional details regarding the estimated funding sources for the NMTP program and Other Capital Projects is presented in this section.

3.6.1 Federal, State and Other Grants

The Authority receives federal grants for Airport System capital development under the FAA Airport Improvement Program (AIP). The Authority receives AIP entitlement grants based on (1) levels of funding authorized and appropriated by Congress for the program, (2) the number of passengers and amount of cargo at the Airport, and (3) a 75% reduction in entitlement grants associated with the Authority's \$4.50 PFC level as a Medium Hub. The Authority also receives AIP discretionary grants for specific projects pursuant to grant applications for such funding, and FAA discretionary grant awards, which are a function of the amounts authorized and appropriated by Congress and the FAA's prioritization of competing projects.

On November 15, 2021, the President signed into law an approximately \$1 trillion investment of the federal government into U.S. infrastructure (Bipartisan Infrastructure Law). The Bipartisan Infrastructure Law contains an investment of approximately \$25 billion into aviation, which includes \$15 billion of funding for airport infrastructure projects that increase safety and expand capacity, \$5 billion of discretionary funding for new airport terminal facilities, and \$5 billion of funding to improve air traffic control facilities. On November 18, 2021, the U.S. Department of Transportation released information on how this funding is expected to be distributed to each U.S. state.⁵⁵

The grant funding available to airports under the BIL falls into two categories. The first are Airport Infrastructure Grant (AIG) funds, which are allocated similar to AIP funds on the basis of enplaned passengers and operational metrics, which are allocated over a five-year term of the program, from federal fiscal year (FFY) 2022, ending September 30, 2022, through FFY 2026. The Authority has received approximately \$48.1 million of this funding allocation for FFYs 2022 through 2025 at all three airports with the majority being associated with the Airport (\$39.0 million). The Authority expects to receive approximately \$60 million in BIL AIG grant funds in total over the five-year period with approximately \$49 million being allocated to the Airport. The Authority is intending to apply the funding allocated to the Airport towards NMTP terminal apron improvements and taxiway improvements. The second category is the Airport Terminal Program (ATP) funds, which are subject to annual competitive allocation. The Airport was awarded \$8.5 million in ATP grants for FY 2025 for the purchase of passenger boarding bridges. Because of the competitive process each year, the receipt of future BIL ATP grants is unknown at this time.

As shown in Exhibit A, the Authority expects to be able to fund a portion of its capital development with federal grants as described above. Approximately \$351.7 million in federal grants are anticipated to fund a portion of the NMTP program and the Other Capital Projects.

3.6.2 Passenger Facility Charge Revenues

PFC revenues are used to pay for certain FAA-approved, PFC-eligible projects, either by using certain PFC revenues to pay for approved project costs on a pay-as-you-go basis or by applying certain PFC revenues to pay debt service associated with Bonds used to fund approved projects. Pursuant to the Master Indenture, unless otherwise provided in a Supplemental Indenture or a certificate of the Authority, PFC revenues are excluded from the definition of Revenues, and therefore, are not pledged to the payment of debt service on the Bonds. However, PFC revenues may still be applied to pay debt service on Bonds in two separate ways. First, the Authority may designate specified PFC revenues as Passenger Facility Charges Available for Debt Service. Passenger Facility Charges Available for Debt Service are transferred to the Trustee and deposited directly into an Authority-designated Debt Service Fund to be used to pay debt service on a specific Series of Bonds. Secondly, the

⁵⁵ USDOT Releases State by State Fact Sheets Highlighting Benefits of the Bipartisan Infrastructure Law, U.S. Department of Transportation, November 18, 2021, <https://www.transportation.gov/briefing-room/usdot-releases-state-state-fact-sheets-highlighting-benefits-bipartisan>, accessed May 2023.

Authority can designate specified PFC revenues as Pledged Passenger Facility Charges. Pledged Passenger Facility Charges are transferred to the Trustee and deposited directly into an Authority-designated Debt Service Fund to be used to pay debt service on a specific Series of Bonds. For purposes of the Rate Covenant, Annual Debt Service on the Bonds does not include principal or interest paid with PFC revenues that have been designated as Passenger Facility Charges Available for Debt Service and/or Pledged Passenger Facility Charges. For the purposes of the financial analysis for the Series 2025 Bonds, it is assumed that the Authority will designate certain PFC revenues as Passenger Facility Charges Available for Debt Service and such PFC revenues will be used to pay a portion of the debt service on Bonds.

As of September 30, 2024, the Authority is authorized by the FAA, to impose and use approximately \$418 million of PFC revenues (at the \$4.50 level) for various projects. The FAA's estimated charge-expiration date is April 1, 2025. As of September 30, 2024, the Authority had collected approximately \$413 million of its total approved collection and had disbursed approximately \$374 million on approved projects.

As presented in Exhibit A, the Authority has planned for approximately \$60 million of PFCs to fund NMTP project costs and \$1.1 million to Other Capital Projects on a pay-as-you-go basis. In addition, the Authority intends to fund eligible debt service on the Series 2025 Bonds and future Bonds with a significant portion of its annual PFC collections into the foreseeable future once the New Midfield Terminal is operational.

3.6.3 Authority Funds

The Authority historically used its revenues from the operation of the Airport System to fund certain capital projects. Per the Master Indenture, any Net Revenues remaining in the Authority General Purpose Fund, after all obligations have been satisfied, are available for use by the Authority for any lawful Authority purpose. Under the current Airline Agreements, the Authority may include in airline rates and charges a cost for the use of Authority funds (net of PFCs, CFCs, grants, and other funding sources), along with imputed interest, that pay for capital development in airline-related cost centers. This cost is referred to as Equity Recovery in the Airline Agreements. In the Future Airline Agreements, the Authority will no longer include Equity Recovery in airline rates and charges.

As presented in Exhibit A, the Authority is currently planning to apply internally generated Authority funds to the NMTP of approximately \$190.0 million. The Authority intends to use approximately \$165.5 million of Authority funds for Other Capital Projects along with \$4.0 million of CFC revenues to fund a rental car counter relocation project.

3.6.4 Series 2025 Bonds and Future Bonds

The remaining portions of the NMTP are planned to be funded with proceeds of Bonds. The Authority plans to issue the Series 2025 Bonds to fund the initial portion of the NMTP. Currently, the Authority also is planning to issue additional Bonds over the next several years to fund remaining portions of the NMTP. As presented on Exhibit A, approximately \$800.0 million of Series 2025 Bonds are assumed to fund capital project costs, and approximately \$867.5 million of future Bonds (not including the Series 2025 Bonds) proceeds are planned to fund project costs of the capital program. Assumptions related to the issuance of the Series 2025 Bonds and future Bonds are provided in Section 4.5.

4 Financial Framework and Analysis

This Chapter discusses the financial framework for the Airport System, including an overview of the governing body, management structure of the Authority, financial structure including Airport System cost centers, certain obligations of the Master Trust Indenture (Master Indenture), and certain provisions contained in the Signatory Airline Operating Agreement and Lease for the Airport (Signatory Airline Agreement) and in other key Authority agreements. Additionally, the Authority's plan for funding sources, including the use of proceeds of the planned Series 2025 Bonds and future Bonds, along with projections of debt service operating expenses, revenues, debt service coverage, and other key financial metrics are described in this Chapter.

Exhibits contained at the end of this Chapter present projections for the Projection Period of FY 2025 through FY 2032.

4.1 Airport Governing Body

The Airport is owned and operated by the Authority. The Authority is a port authority and political subdivision of the State. The Authority was originally created in 1991 as a body corporate and politic by the City pursuant to the provisions of Ohio Revised Code Sections 4582.21 through 4582.99 (the Act) and given responsibility for the operation of the Airport and TZR. Effective January 1, 2003, the Authority was reconstituted as a body corporate and politic by the City and Franklin County pursuant to the provisions of the Act and given responsibility for the operation the Airport, TZR, and LCK.

The Authority is governed by a nine-member Board of Directors. Four members are appointed by the Mayor of Columbus with the advice and consent of City Council, four members are appointed by the Franklin County Board of Commissioners, and one member is appointed by both the Mayor and Franklin County Board of Commissioners. The Authority receives no tax revenues, operating as an independent enterprise and relying on revenues generated by the Airport System.

4.2 Management Structure

The Authority employs a President and Chief Executive Officer (CEO) and other officers, agents, employees and advisors. The President and CEO implement the policies established by the Board of Directors including overseeing the strategic operation and management of Authority's three airports and is tasked with advancing air service development and creating strong partnerships to benefit the Columbus region. The Senior Leadership Team is comprised of the Chief Financial Officer, Chief Operations Officer, Chief People Officer, Director, Aviation Business Services, Chief Planning & Engineering Officer, Director, Technology Services, Director, Communication & Public Affairs, and Senior Attorney, all of whom report directly to the President and CEO.

4.3 Financial Structure

This section discusses the Authority's financial structure, including the cost center structure used for airline rate-setting purposes, the requirements and provisions of the Master Indenture, and a summary of the Airline Agreements between the Authority and the Signatory Airlines operating at the Airport.

4.3.1 Accounting Structure

The Authority operates financially as a proprietary enterprise fund, which means its method of accounting is similar to private business. An enterprise fund is an accounting method that uses a separate fund for a specific purpose, which in this case is operating the Airport System. Enterprise funds are self-sufficient, with the enterprise's revenues paying the enterprise's expenses.

Under Generally Accepted Accounting Principles (GAAP), the Authority's annual audited financial statement and budget are prepared on the accrual basis. Under this method, the Authority records revenues when earned and expenses at the time liabilities are incurred. The Master Indenture (described later) prescribes the flow of the Authority's revenues through the trust funds and prioritizes the use of revenues.

Expenditures and revenues of the Authority are categorized into cost centers. Cost centers include those areas or functional activities of the Airport System used for the purposes of accounting for revenues, operating expenses, debt service, and required fund deposits.

Direct cost centers have revenues as well as expenditures directly attributable to them. Additional indirect expenses will be allocated to the direct cost centers. To summarize, the Authority has the following direct cost centers as part of its budgetary policies:

- **Airfield Area.** The Airfield Area cost center includes runways, taxiways and those ramp areas not included in any other Cost Center, approach and clear zones, safety areas and infield areas, together with all associated landing navigational aids, the Airport air traffic control tower, the airfield maintenance building and the aircraft rescue and firefighting (ARFF) facility, airport noise mitigation facilities, and deicing facilities.
- **Apron.** The Apron cost center includes the passenger aircraft parking apron, passenger aircraft parking areas, passenger loading bridges, any Airport hydrant fueling system installed to serve Airlines utilizing the apron, and the aircraft circulation and taxiing areas for access to the passenger aircraft parking apron and passenger aircraft parking areas.
- **Inline Baggage System.** The Inline Baggage System cost center includes facilities, improvements, services, and equipment which provide for the general support of the inline baggage system at CMH, and those other facilities, improvements and equipment which serve to provide systems or support to the inline baggage system at CMH.
- **Terminal Building.** The Terminal Building cost center includes passenger terminal buildings, concourses, connecting structures, passenger walkways, baggage handling systems, video information displays, passenger and service tunnels, passenger holdroom areas, and the terminal atrium.
- **Parking and Ground Transportation.** This cost center includes the parking structures, curb lanes and circulation roadways supporting parking facilities, the tunnel connector facility, the public and employee surface parking lots, car rental ready space, quick-turn around (QTA) and rental facilities, the car rental service facilities, and other commercial ground transportation services facilities.
- **Other Leased or Owned Properties.** This cost center includes aeronautical-related and non-aeronautical-related properties and facilities. Aeronautical-related leased properties include fixed base operator facilities, corporate hangars, air cargo buildings, T-Hangar facilities, and air freight buildings. Non-aeronautical-related leased properties include lodging facilities owned by the Authority or by others, the Airport in-flight meal preparation facility, the U.S. Postal Service Air Mail Facility, and miscellaneous office buildings.

- **Bolton Field.** The Bolton Field Airport Business Unit includes all land and all facilities, and improvements and operations located at the Authority's general aviation facility known as Bolton Field, including, but not limited to, the airport's runway and taxiway system, terminal, conventional and T-hangars, tie-down areas, fixed-base facilities, control tower, airfield maintenance and vehicle storage building, automobile parking area and all other facilities comprising Bolton Field.
- **Rickenbacker International Airport.** The Rickenbacker International Airport business unit includes all airport related activities (i.e. land, facilities, improvements and operations) occurring within the Authority's international aviation facility known as Rickenbacker International Airport including, but not limited to, runways, taxiway, apron systems, aircraft parking and deicing areas, terminal facility, T-hangars and tie down areas, equine facility, fuel farms, fixed based operator facilities, FAA control tower, airfield maintenance and vehicle storage buildings, parking lots, streets and roadways on Rickenbacker International Airport property, and leased property.

Costs not generally attributable to the direct cost centers, such as administrative functional areas and general support areas, are allocated to the direct cost centers in proportion to each direct cost center's share of expenses.

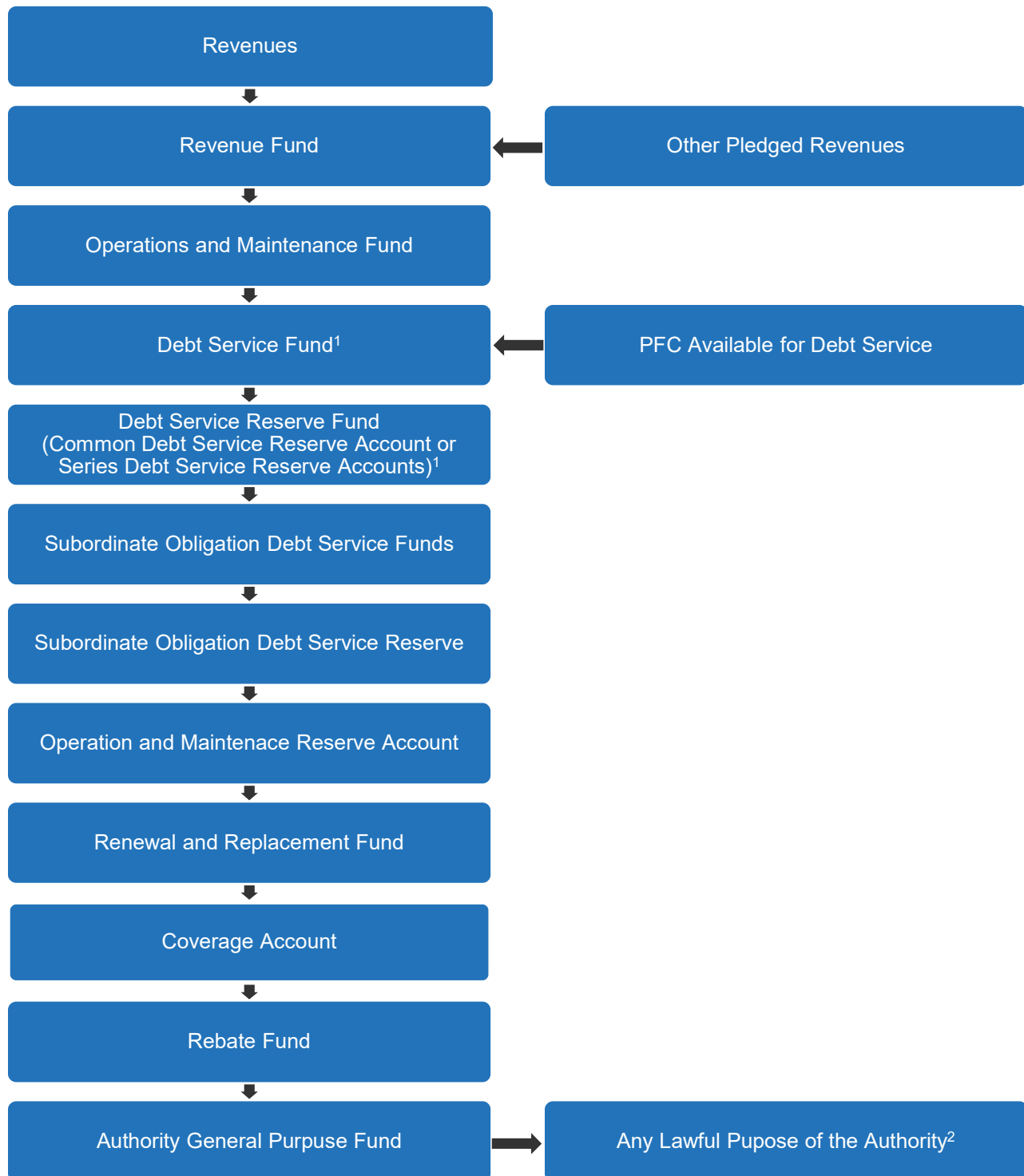
4.3.2 Master Indenture

The Series 2025 Bonds will be issued and secured pursuant to the Constitution of the State, the Act, both inclusive, Resolution No. 49-94 adopted by the Board of Directors of the Authority on June 28, 1994, as amended by Resolution No. 63-94 adopted by the Board of Directors on July 26, 1994 (collectively, the General Bond Resolution) and Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024 (the Series Bond Resolution and together with the General Bond Resolution, the Bond Resolution), the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) dated February 13, 2025 (the Master Indenture) as supplemented by the Tenth Supplemental Trust Indenture dated February 13, 2025 (the Tenth Supplemental Indenture and together with the Master Indenture, the Indenture), each by and between the Authority and U.S. Bank Trust Company, National Association, as the trustee (the Trustee). The Series 2025 Bonds will be the first series of Bonds issued pursuant to the Master Indenture. The Series 2025 Bonds will be payable solely from the Net Revenues of the Airport System, certain funds and accounts held by the Trustee under the Master Indenture, and other amounts payable under the Master Indenture. As of December 31, 2024, the Authority had \$16.1 million of Series 2015 Bonds Outstanding.

Pursuant to the Master Indenture, the Authority has pledged Net Revenues to the payment of the Bonds issued thereunder. Net Revenues are all Revenues of the Airport System remaining after payment of Operation and Maintenance Expenses of the Airport System. Revenues include, among other things, all amounts derived from all rates, tolls, fees, rentals, charges and any other payments collected, or received by the Authority in connection with the operation of the Airport System, any amounts designated as Other Pledged Revenues pursuant to the procedures in the Master Indenture, and all investment income earned by the Authority on such Revenues except as otherwise expressly provided in the Master Indenture.

4.3.2.1 Flow of Funds

The Master Indenture establishes certain funds and accounts and the priority for the flow of Revenues and certain other amounts to such funds and accounts, as described below. **Figure 4-1** illustrates the flow of funds as set forth in the Master Indenture.

Figure 4-1 Flow of Funds Pursuant to the Master Indenture

¹ Held and maintained by the Trustee.

² Amounts in the Authority General Purpose Fund may be used for any lawful purpose of the Authority, including, at the election of the Authority, redeposit of such amounts into the Revenue Fund.

Source: Master Indenture

The Authority has established, holds and maintains a special fund designated as the Revenue Fund into which all Revenues are deposited. Pursuant to the Master Indenture, the Authority will agree to continue to hold and maintain the Revenue Fund. As long as there are any Outstanding Bonds, all Revenues, when and as received, will be deposited by the Authority in the Revenue Fund and will be set aside for the payment of the following amounts or deposited or transferred to the following funds, accounts and subaccounts in the following order of priority:

1. Operation and Maintenance Fund
2. Debt Service Fund
3. Debt Service Reserve Fund
4. Subordinate Obligation Debt Service Funds
5. Subordinate Obligation Debt Service Reserve
6. Operation and Maintenance Reserve Account
7. Renewal and Replacement Fund
8. Coverage Account
9. Rebate Fund
10. Authority General Purpose Fund

4.3.2.2 *Rate Covenant*

Pursuant to the Master Indenture, the Authority covenants, while any Bonds are Outstanding, to establish, fix, prescribe, and collect fees, rentals, rates, and other charges in connection with the Airport System and for services rendered in connection therewith, so that Net Revenues in each FY will be at least equal to the following amounts:

- (i) the Aggregate Annual Debt Service on any Outstanding Bonds required to be funded by the Authority in such FY as required by the Master Indenture or any Supplemental Indenture with respect to the Outstanding Bonds as reduced by the amount of principal and/or interest paid with Capitalized Interest and PFCs Available for Debt Service, if any;
- (ii) the required deposits to the Common Debt Service Reserve Account or any Series Debt Service Reserve Account which may be established by a Supplemental Indenture;
- (iii) the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture;
- (iv) the interest on and principal of any indebtedness of the Authority with respect to the Airport System required to be funded during such FY, other than for Outstanding Bonds, but including Subordinate Obligations; and
- (v) funding of any debt service reserve funds created in connection with any indebtedness of the Authority with respect to the Airport System, other than Outstanding Bonds, but including Subordinate Obligations.

The Authority also covenants and agrees that it shall establish, fix, prescribe and collect fees, rentals, rates and other charges in connection with the Airport System and for services rendered in connection therewith, so that during each FY the Net Revenues, together with any amounts available in the Coverage Account, will be equal to at least (i) 125% of Aggregate Annual Debt Service on the Outstanding Bonds for such Fiscal Year, and (ii) 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations. The amount of any transfer from the Coverage Account taken into account shall not exceed 25% of Annual Debt Service on the Outstanding Bonds in such FY.

4.3.2.3 *Additional Bonds*

Pursuant to the Master Indenture, the Authority is authorized to issue Additional Bonds, subject to meeting certain conditions. To issue such Bonds, not including the Series 2025 Bonds, the Authority must provide either:

- a) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by an Authorized Authority Representative showing that the Net Revenues for the last audited FY or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Bonds, together with any amount available in the Coverage Account for the same time period, were at least equal to (A) 125% of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds and the proposed Series of Bonds, calculated as if the proposed Series of Bonds were then Outstanding, and (B) 100% of the maximum aggregate annual debt service with respect to all outstanding Subordinate Obligations; or
- b) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by a Consultant, nationally recognized as an expert in the area of air traffic and airport financial analysis, showing that for the period from and including the first full FY following the issuance of such proposed Series of Bonds during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof through and including the later of: (1) the fifth full Fiscal Year following the issuance of such Series of Bonds, or (2) the third full Fiscal Year during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof, the estimated Net Revenues, together with amounts projected to be available in the Coverage Account, and any other legally available funds (in addition to Other Pledged Revenues) which have been certified by the Authority to the Consultant as being available to pay debt service on the Bonds, for each such FY, will be at least equal to (1) 125% of the Aggregate Annual Debt Service for each such FY with respect to all Outstanding Bonds and calculated as if (y) the proposed Series of Bonds were then Outstanding, and (z) any future Series of Bonds which the Authority estimates will be required to complete payment of the estimated costs of construction of uncompleted portions of Airport Facilities, and (2) 100% of the aggregate annual debt service with respect to all outstanding Subordinate Obligations for each such FY.

For purposes of subparagraphs (a) and (b) above, the Coverage Amount taken into account shall not exceed 25% of Annual Debt Service on the Outstanding Bonds in such FY.

For purposes of subsection (b) above, in estimating Net Revenues, the Consultant may take into account (1) Revenues from other Airport Facilities reasonably expected to become available during the period for which the estimates are provided, and (2) any increase in fees, rates, charges, rentals or other sources of Revenues which the Consultant believes to be a reasonable assumption for such period. With respect to Operation and Maintenance Expenses, the Consultant will use such assumptions as the Consultant believes to be reasonable, taking into account: (x) historical Operation and Maintenance Expenses, (y) Operation and Maintenance Expenses associated with any other new Airport Facilities, and (z) such other factors, including inflation and changing operations or policies of the Authority, as the Consultant believes to be appropriate. The Consultant will include in the certificate or in a separate accompanying report the calculations and assumptions made in determining the estimated Net Revenues and will also set forth the calculations of Aggregate Annual Debt Service, which calculations may be based upon information provided by another Consultant.

4.3.2.4 *PFC Revenues used to pay Debt Service*

Revenues do not include PFCs. However, PFCs may still be used to pay the principal of and interest on Bonds in two separate ways under the Master Indenture. The Authority may designate specified PFCs as PFCs Available for Debt Service or as Other Pledged Revenues. Any PFCs designated as PFCs Available for Debt Service will be deposited directly to the Debt Service Fund or Funds directed by the Authority and will be used to pay debt service on the applicable Series of Bonds. The Authority expects, to the extent approved by the FAA, to designate certain PFCs as PFCs Available for Debt Service and to use such PFCs to pay a portion of the debt service on the planned Series 2025 Bonds, and certain of the Additional Bonds to be issued in the future. The Authority does not have any current plans to designate any PFCs as Other Pledged Revenues as of the date of this Report. When calculating debt service for purposes of the rate covenant set forth in the Master Indenture and the additional bonds test set forth in the Master Indenture, debt service is reduced by the amount of PFCs, whether designated as Other Pledged Revenues or PFCs Available for Debt Service or as Pledged Passenger Facility Charges, used or expected to be used, as applicable, to pay debt service on the Series 2025 Bonds, or any additional Bonds.

4.3.3 Signatory Airline Agreements

The Signatory Airline Agreements establish, among other things, procedures for setting and adjusting rentals, rates, fees, and charges to be collected for the use of Airport facilities. The Authority has in effect Current Signatory Airline Agreements (as defined below) with Alaska Airlines, Delta Air Lines, Southwest Airlines, Spirit Airlines, and United Airlines (collectively, the “Current Signatory Airlines”) relating to the use of the Airport. The Current Signatory Airlines and their affiliates accounted for approximately 73.38% of the passenger market share at the Airport in 2023. Based on current negotiations, as of January 16, 2024, the Authority has received verbal commitments from Air Canada, American Airlines, Breeze Airlines, and Frontier Airlines (collectively, the “Expected Signatory Airlines” and together with the Current Signatory Airlines, the “Signatory Airlines”) that each will be executing a Current Signatory Airline Agreement relating to the use of the Airport. The Expected Signatory Airlines and their affiliates accounted for approximately 25.98% of the passenger market share at the Airport in 2023. Together, the Signatory Airlines and their affiliates accounted for approximately 99.36% of the passenger market share at the Airport in 2023. The Signatory Airline Agreements establish four cost centers for the purpose of determining rates and charges payable by the Signatory Airlines and other users of Airport facilities: Airfield (landing fees), Terminal (terminal rentals), Inline Baggage System (BHS charges), and Apron (Apron Fees).

The Authority entered into five-year Signatory Airline Agreements with the Signatory Airlines operating at the Airport effective January 1, 2020 (Current Signatory Airline Agreements). After negotiations with the Airlines in 2024, the Current Signatory Airline Agreements will remain in effect until December 31, 2028; provided that if the Authority reasonably anticipates that the Signatory Airlines will be unable to begin commercial operations in the New Midfield Terminal before July 1, 2029, the Authority may unilaterally extend the term of the Current Signatory Airline Agreements to expire on that December 31 which the Authority reasonably anticipates to be closest to the projected date of beneficial occupancy (DBO) of the New Midfield Terminal, but in no event beyond December 31, 2033, and, in any case, unless earlier terminated pursuant to the terms of the Current Signatory Airline Agreements. Certain other terms of the Current Signatory Airline Agreements were amended and are described in the below subsection.

The New Signatory Airline Agreement will commence on January 1, 2029, or the first day following a later date of expiration of the Current Signatory Airline Agreements, as determined in accordance with the Current Signatory Airline Agreements or if a Signatory Airline executes a New Signatory Airline Agreement after said date. The New Signatory Airline Agreements will have an initial term expiring on December 31, 2033 (the Initial Term). The Initial Term of the New Signatory Airline Agreement will be automatically extended on all of the terms and conditions set forth in the Agreement for one period of five (5) years, ending on December 31, 2038 (such additional term being

an Extension Term), unless a majority-in-interest (MII) of the Signatory Airlines or the Authority provide written notice to the other of their intent not to enter into the Extension Term on or before July 1, 2032.

The following subsections describe key provisions of the Current Signatory Airline Agreements and the New Signatory Airline Agreements. To be a Current Signatory Airline, both agreements must be signed coterminously.

4.3.3.1 Current Signatory Airline Agreements

Pursuant to the terms of the Current Signatory Airline Agreements, each of the Signatory Airlines has agreed to lease certain designated space in the existing Terminal Building for its preferential use and certain shared airlines areas that may be used on a per turn basis. Airline Rentals, Fees and Charges are established annually by the Authority and are calculated to generate sufficient amounts to generally cover the Authority's and Airport's annual operating and debt service requirements as well as coverage and reserves, including the satisfaction of all of the Authority's obligations to make payments and deposits under the Master Indenture.

Airline Rate-Setting Methodology

The Current Airline Agreements, overall, are considered a "hybrid" airline rate-setting methodology with the landing fees being calculated on a residual basis, the terminal rentals being calculated per a commercial compensatory basis using rentable space in the calculation, and apron fees and inline baggage system fees established through a residual methodology. Under the Current Signatory Airline Agreements, the Signatory Airlines are required to provide for break-even financial operation of the Airfield Area, Inline Baggage System, and Apron cost centers; however, are not required to provide for break-even financial operation of the Terminal Building cost center.

The Airport has been segregated into six direct cost centers for the purposes of setting airline rates and charges: four cost centers related to the airlines and two other cost centers. The airline-related cost centers include the Airfield, Terminal, Inline Baggage System, and Apron cost centers, each of which are direct cost centers, plus their allocated portions of the indirect costs primarily for Authority administrative functions. In general, the airline rate calculations include respective allocations for operating expenses, debt service, an equity recovery requirement for Authority funded capital, and various other fund deposit requirements.

Landing fees under the Current Signatory Airline Agreements are calculated on an Airfield Area cost center residual basis where the Signatory Airlines are required to assure the total cost requirement of the Airfield. Therefore, non-airline revenues and non-signatory airline revenues allocable to the Airfield are credited against the costs in the landing fee rate calculation.

The Terminal Building rental rates under the Current Signatory Airline Agreements are calculated on a compensatory basis where the airlines pay rent on their share of rentable space. In other words, the Signatory Airlines' share of the total Terminal Building cost requirement is established based on the percentage of total rentable space leased. The Terminal space is divided into six rate types depending on type of space, with the rental rate weighted for each type of space.

Apron Fees under the Current Signatory Airline Agreements are calculated on a cost center residual basis where the Signatory Airlines are required to assure the total cost requirement of the Apron. Therefore, non-signatory airline revenues allocable to the Apron are credited against the costs in the Apron requirement. Apron Fees are offset by the Airline's payment of jet bridge maintenance reimbursements. Apron Fees are allocated 50% based on each Signatory Airline's share of landed weight, and 50% based on rented Apron space.

Inline Baggage System charges under the Current Signatory Airline Agreements are calculated on a cost center residual basis where the Signatory Airlines are required to assure the total cost requirement of the Inline Baggage

System. Therefore, non-signatory airline revenues allocable to the Inline Baggage System are credited against the costs in the Inline Baggage System charges rate calculation. Costs are recovered on a per enplaned passenger basis.

The Current Signatory Airline Agreements allow for the annual calculation and adjustment of landing fee rates, terminal rental rates, Apron Fees, and Inline Baggage System charges rates effective January 1 of each FY, using budgeted operating expenses, debt service, other recoverable capital costs, and non-airline revenues. The Current Signatory Airline Agreements also allow for any surplus or deficit in the collections for the Airline rates be brought forward as an adjustment to subsequent years' rates and charges.

Airlines operating at the Airport that are not Signatory Airlines or Affiliates of Signatory Airlines (the Non-Signatory Airlines) are subject to a 50% increase over the rates and charges established for the Signatory Airlines in the Current Signatory Airline Agreements.

Airline Credits

The Current Signatory Airline Agreements provide for Airline Credits with the Signatory Airlines, which consists of two parts: The General Airline Credit and the Supplemental Airline Credit. These credits continue through the term of the Current Signatory Airline Agreements.

1. The General Airline Credit is applied to each Signatory Airline based upon a credit of \$1.60 per originating enplaned passenger. The General Airline Credit is based on originating passengers for the preceding year ending June 30, rather than the Authority's fiscal year.
2. The Supplemental Airline Credit includes a pool of funds based on \$250,000 for each 0.5% increase in originating enplaned passengers during the Fiscal Year. This pool of funds is distributed based on each airline's contribution to the total increase.

If the debt service coverage ratio is calculated to be less than 2.0, or the Authority General Purpose Fund falls below one year of operating expenses, the General Airline Credit is reduced by an amount required to meet these two conditions or until the General Airline Credit is no longer available, whichever occurs first. This provision provides the Authority some assurance from debt service coverage decreases.

Signatory Airline Deferral of Capital Expenditures

Under the Current Signatory Airline Agreements, the Authority may include associated capital costs into airline rates and charges (e.g., debt service, Authority equity recovery, etc.). The Signatory Airlines may defer certain Airfield Area and Apron cost center capital expenditures by the Authority for a period of no more than one year under certain circumstances. In general, these projects are either increases in annual cost for identified expenditures or new projects that exceed certain annual cost thresholds. Capital expenditures in other cost centers or as may be required for emergency, safety, environmental, or to repair damages are not subject to such deferrals.

Key Amended Provisions

As described above, the expiration date of the of the Current Signatory Airline Agreements was modified per the 2024 negotiations with the Signatory Airlines. Other key terms were also amended as follows:

- As described in the Rate Covenant of the Master Indenture, amounts available in the Coverage Account, up to 25% of Annual Debt Service, can be added to Net Revenues to calculate the debt service coverage ratio. For airline rate calculations in 2027 and 2028, the Authority will include 50% of the expected amounts required to fund the Coverage Account in each year such that by 2029, the Coverage Account is anticipated be funded up to 25% of the Annual Debt Service expected upon DBO of the NMTP.
- The Signatory Airlines' approval of the NMTP at a project cost of \$2.0 billion. Attachment A to the Amendment to the Current Signatory Airline Agreements provides a description of the agreed upon project costs and budget. If costs increase above \$2.0 billion, the amended provisions provide for a process for the Signatory Airlines to approve of such increases.
- Attachment B to the Amendment to the Current Signatory Airline Agreements provides provisions for the governance of the program, including governance team with an airline technical representative, procedures, and reporting requirements.
- The Annual settlement of airline rates and charges during 2027 and beyond will be completed in such FY. The settlement adjustments that currently occur in subsequent years will cease.
- To assure a long-term commitment to the Airport and the NMTP, the Signatory Airlines must execute both the Amendments to the Current Signatory Agreements and the New Airline Agreements simultaneously.

The Airline Agreements contemplated the implementation of the NMTP.

4.3.3.2 *New Signatory Airline Agreements*

Pursuant to the terms of the New Signatory Airline Agreements, each of the Signatory Airlines has either agreed to lease certain designated space in the New Midfield Terminal Building for its preferential and exclusive use or will use certain shared airlines areas that may be used on a per turn basis. Airline Rentals, Fees and Charges are established annually by the Authority and are calculated to generate sufficient amounts to generally cover the Authority's and Airport's annual operating and debt service requirements as well as coverage and reserves, including the satisfaction of all of the Authority's obligations to make payments and deposits under the Master Indenture. The New Signatory Airline Agreements are residual in nature.

Airline Rate Setting Methodology

Under the New Signatory Airline Agreement, the aggregate of airline rentals, fees and charges payable by the Signatory Airlines, together with other revenues required to be deposited by the Authority into the Revenue Fund (including Non-Airline Revenues) for each FY, must be sufficient to generate Airport System Revenues in the airline-supported cost centers to operate on a break-even basis after paying all costs of such cost centers, including the satisfaction of all of the Authority's obligations to make all deposits and payments required under the Master Indenture through such date, plus produce annual discretionary funding for Airport System capital improvements or other lawful purposes from a required deposit to the Airport System Capital Fund. The following section describes the changes made to the rate making methodology of the New Signatory Airline Agreements.

The Terminal Building rental rates under the New Signatory Airline Agreements will be calculated on an Airport System residual basis. Under this calculation, all Airport System operating expenses, debt service, debt service coverage, capital outlays, reserve requirements, and fund deposits will be applied to the Terminal cost center requirement. This requirement will be offset by all Airport non-airline revenues, Landing Fees, Apron fees, Inline Baggage System fees, PFCs applied to debt service, and LCK and TZR revenues. Per the new methodology, the Authority no longer includes Authority equity recovery in the calculation of Terminal Building rental rates. However, the Authority will also include the Development Fund Deposit and Management Incentive Fee (defined below) as part of the Terminal Building Requirement. The net Terminal Building requirement will be allocated 100% to Airline rented Terminal Building space; thus, assuring all net costs are recovered.

The Landing Fees under the New Signatory Airline Agreements will remain residual, but will include in the net requirement the two other airports in the Airport System (LCK and TZR) as well as the revenues of the two other airports as credit to the requirement. The Landing Fee calculation will also no longer include Authority equity recovery.

The Apron requirement will retain the residual methodology of the Current Signatory Airline Agreements, but with Authority equity recovery removed from the calculation. Additionally, the requirement will be allocated on a residual basis solely on the basis of rented square footage; thus, eliminating the portion of the requirement recovered via landed weight.

The Inline Baggage System fees will also retain the residual methodology with the Authority equity recovery removed.

The Non-Signatory Airlines are subject to a 25% increase over the rates and charges established for the Signatory Airlines in the New Signatory Airline Agreements.

Authority Fund Deposits

During the term of the New Signatory Airline Agreements, two new fund deposits will be included in the Terminal Building cost center requirement. These fund deposits include the Development Fund Deposit and the Management Incentive Fee, and will be the source of new funds for capital projects for the Authority during the Future Airline Agreements.

The Development Fund Deposit will be \$10 million each Fiscal Year, increasing by 3% each year.

The Management Incentive Fee will be a fund deposit including a base amount of 3.0% of the Airport's non-airline revenue. The Management Incentive Fee can be increased by 0.01% of CMH non-airline revenues for every \$1 million reduction in actual project costs below the approved \$2.0 billion NMTP.

Signatory Airline Approval of other Capital Projects

The Signatory Airlines agreed in the New Signatory Airline Agreements to a Majority-in-Interest (MII) approval process related to capital projects of the Airport System. Other than certain capital improvements identified in the New Signatory Airline Agreements (and summarized below), any capital improvement with a net cost to the Authority in excess of \$3.0 million (as adjusted annually by an escalation factor) is subject to the MII approval process.

In general, Signatory Airlines vote to approve a capital project with an MII if it exceeds the threshold above. MII approval is defined in the New Signatory Airline Agreements as more than 50% of Signatory Airlines in number that also account for more than 50% of the Signatory Airlines rates, fees, and charges, during the immediately preceding FY.

In the event of MII disapproval, the Authority may only proceed with the Capital Improvement Project only if the Authority confirms in writing to all Signatory Airlines that the Authority will not fund the Capital Improvement Project in any way through airline rates and charges to be paid by Signatory Airlines.

The Authority may implement, at any time, certain types of capital projects that are not subject to the MII process. These generally include, but are not limited to, the following:

- Capital Improvement Projects that will not be funded through rates and charges to be paid by Signatory Airlines
- Capital projects required by a government agency with jurisdiction over the Airport or those to repair casualty damage to Airport property
- Capital projects requested, funded, and paid for by an airline or other Airport tenant
- Capital projects of an emergency nature, which, if not made, would substantially impair the current operation of the Airport
- Capital projects to repair casualty damage to Airport System property, which must be rebuilt or replaced in order for the Authority to meet its obligations

Minimum Annual Guarantee

Under the New Airline Agreements, the Signatory Airlines must commit to a minimum annual guarantee (MAG) or minimum annual amount of rents, fees, and charges to be paid to the Authority. The Signatory Airlines will be subject to a MAG for each Rate Period as follows: \$600,000 during the Initial Term of the New Signatory Airline Agreements and \$630,000 during the Extended Term of the New Signatory Airline Agreement. If the total rates, fees, and charges paid to the Authority by a Signatory Airline are lower than the required MAG amounts, such Signatory Airline is required to pay the remaining amounts to satisfy the MAG to the Authority during the annual settlement process.

4.3.4 Other Principal Non-Airline Agreements

The Authority has agreements with entities that operate, provide services, or occupy space at the Airport, including full-service restaurants, quick-serve food and beverage, newsstands, retail shops, and display advertising, among other specialties. In addition, several Airport tenants have executed lease agreements with the Authority governing their occupancy and use of space on Airport property. The Authority concessions program at the Airport features national and local offerings that are rich with variety and are targeted to resonate with passengers. The largest concession operators at the Airport are SSP America, and Paradies. The Authority also has direct leases with several local companies. In addition to the concessions above, the Authority has concession agreements for advertising, retail merchandising units, ATMs, vending services, and other passenger amenities.

4.3.4.1 Terminal Concessions

The Airport offers approximately 44,000 square feet of concession space, which includes five pre-security locations and 20 post-security locations. The Authority has entered into concession agreements with three food and beverage concessionaires at the Airport. Those food and beverage concession agreements provide that the Authority will receive from each concessionaire a concession fee equal to the greater of a minimum annual guaranty or a percentage of gross receipts. Two of the food and beverage concession agreements are scheduled to expire in September 2028 or upon DBO. The other concession agreement expires in March 2032. The Authority maintains the right to terminate this agreement prior to the expiration date due to opening of the New Midfield Terminal.

The Authority has entered into a concession agreement with one retail concessionaire at the Airport. The retail concession agreement provides that the Authority will receive a concession fee equal to the greater of a minimum annual guaranty or a percentage of gross receipts. The retail concession agreement is scheduled to expire in March 2032. The Authority maintains the right to terminate this agreement prior to the expiration date due to opening of the New Midfield Terminal.

The Authority has entered into a concession agreement with Clear Channel Airports (“Clear Channel”), effective. Pursuant to this agreement, Clear Channel serves as terminal media operator for the development and operation of certain advertising, sponsorship and other media concession locations within the Airport. Under this agreement, Clear Channel is granted the right to, among other things, market certain advertising and digital activation opportunities, develop and manage advertising displays, sponsorship activations and other media elements display locations at the Airport. Under this Agreement, Clear Channel is subject to Authority review, required to undertake certain development activities relating to advertising displays and other media elements in the Airport. This Agreement is scheduled to expire the later of September 2028 or the DBO. The annual concession fees payable from Clear Channel to the Authority under this Agreement are based on a series of rate percentages set forth in the Agreement and derived from a percentage of gross revenues from advertising, media and sponsorship activities.

As described earlier, the New Midfield Terminal will include an expanded and enhanced terminal concession program to accommodate Airport passengers. The new concession program is planned to be awarded through a competitive proposal process, currently slated to commence in mid-2026.

4.3.4.2 Rental Car and Ground Transportation Concessions

Three (3) companies representing nine (9) brands of rental car companies currently operate from the ConRAC including: (1) Avis Budget Car Rental, LLC (Avis, Budget and Payless brands); (2) EAN Holdings, LLC (Enterprise, National and Alamo brands), (3) Byers Car Rental LLC (Hertz, Dollar and Thrifty brands) All three (3) companies operate on-Airport and operate under the terms of rental car concession agreement that provide the companies pay a land use fee (based on rental car company’ proportionate use of the land underlying the ConRAC which is subject to periodic adjustment) and a Minimum Annual Guarantee (“MAG”) calculated at eighty-five percent (85%) of the Privilege Fee payable by Concessionaire to the Authority for the previous agreement year. Neither the land use fee nor the MAG are pledged to the payment of the Series 2019 CFC Bonds. In addition, the rental car companies are required to collect and remit to the Authority the CFC on each rental car transaction and if and to the extent that the collected CFCs are insufficient to pay debt service on the Series 2019 CFC Bonds, the rental car companies are also obligated to remit a CFC deficiency payment to the Authority. The CFCs and the CFC deficiency payments are pledged to the payment of the Series 2019 CFC Bonds. In August 2021, the Authority and the Rental Car Concessionaires signed an amendment to the Rental Car Concession Agreement, which commenced on September 1, 2021 and continues for an initial term expiring on August 31, 2051. The 30-year term aligns the lease term with the amortization period for the Series 2019 CFC Bonds. The

amendment also reestablished the initial MAG, lease rates and leased premises for each Rental Car Concessionaire. The Bonds are not secured by a pledge of or payable from the CFC Revenues.

TNCs were introduced to the Airport in 2016 and have grown in popularity among Airport passengers. In 2016, the Authority awarded Non-Exclusive Operating Permits to Provide Transportation Network Company Services at John Glenn Columbus International Airport (“TNC Permit”) to two TNCs, Raiser PA, LLC, a subsidiary of Uber Technologies, Inc. and Lyft, Inc. The pick-up and drop-off rate for 2024 is \$4.00. In 2023, a contract extension was awarded with no changes to the rates or structure of the TNC Permits. The Authority is negotiating a four-year agreement with the TNCs to increase rates to \$4.50, which is expected commence in January 2025.

Consistent with the increases in the TNC rates, the Authority increased the trip fee for taxis and Ground Transportation operators from \$3.00 to \$4.00 in 2019, this also included a drop-fee in addition to the pickup fee currently being charged. The fee for both pickups and drop-offs is \$4.00 per trip (pickup or drop-off). The Authority also anticipates increasing this rate to \$4.50 in January 2025.

TNCs recorded 493,724 pickups/drop offs at the Airport in 2021, 765,075 pickups/drop offs in 2022 and 878,983 pickups/drop offs in 2023, accounting in 2023 for approximately 85% of total commercial for-hire trips (including taxis, livery transportation and TNCs) on-Airport.

The Authority has an agreement with Turo Inc. (Turo), an American peer-to-peer carsharing company based in San Francisco, California. Turo allows private car owners to rent out their vehicles via an online and mobile interface. The agreement between Turo and the Authority commenced on September 1, 2024 for a term of one year. The agreement provides for automatic one-year renewals unless terminated by either party upon sixty (60) days’ written notice. Pursuant to the agreement, the Authority will be paid a privilege fee of 8% of Gross Revenues and a one-time \$10,000 Administrative Fee. Additionally, the Airport will receive parking revenues associated with this service.

4.3.4.3 Summary of Key Non-Airline Agreement Terms and Conditions

Airport non-airline agreements have various terms and conditions. In general, the business terms of the agreements are based on industry standards and practices. Additional summaries of key non-airline agreement terms are provided below.

Terminal Food and Beverage Agreements

- Concession Fees range between 12% and 16% of gross revenues
- Minimum annual guarantee (MAG) equal to 85% of prior year percentage rents.
- Total MAG amounts for 2024 are currently estimated at \$2.8 million
- Current agreement expiration date of September 2028, with monthly extensions until the opening of the New Midfield Terminal.

Terminal Retail and Advertising Agreements

- Concession Fees range between 18% and 23% of gross revenues
- Minimum annual guarantee (MAG) equal to 85% of prior year percentage rents.
- Total MAG amounts for 2024 are currently estimated at \$2.6 million
- Current agreement expiration date of March 2032, with a buyout provision due to the construction of the New Midfield Terminal.

Hotel Agreements

- Concession Fees at 6% of gross revenues
- Minimum annual guarantee (MAG) equal to 75% of prior year percentage rents but never lower than the initial MAG in the contract
- Total MAG amounts for 2024 are currently estimated at approximately \$358,000
- 50-year terms, expiring between 2062 and 2063

Rental Car Concession Agreements

- Concession Fees of 10% of gross revenues
- In addition to concession fees, operators pay rent for their use of the ConRAC.
- Minimum annual guarantee (MAG) equal to 85% of prior year percentage rents but never lower than the initial MAG in the contract.
- Total MAG amounts for 2024 are currently estimated at approximately \$9.6 million
- Current agreement expiration date of June 2050.

4.4 Federal Relief Grant Assistance

The U.S. government provided assistance to U.S. airports as a result of air traffic impacts associated with the COVID-19 pandemic. The following legislative actions were taken and the amounts allocated to the Authority are described below.

- The Coronavirus Aid, Relief, and Economic Security (CARES) Act (H.R. 748, Public Law 116-136) was approved by the U.S. Congress and signed by the President on March 27, 2020. The CARES Act provided \$10 billion of grant assistance to airports with approximately \$33.8 million being allocated to the Authority. The Authority was awarded \$33.8 million under the CARES Act and accepted and executed agreements for the grants awarded. The funds were required to be utilized within four years, with a key focus on operating costs and debt service, but were also permitted to be used for any purpose for which airport revenue may lawfully be used. The Authority utilized its CARES Act funding to partially offset reductions in revenue associated with the impacts of the COVID-19 pandemic, and to pay eligible operating and maintenance expenses including debt service during 2020 and 2021.
- The Consolidated Appropriations Act, 2021 was signed by the President on December 27, 2020. Division M of that Act is the Coronavirus Response and Relief Supplemental Appropriation Act, 2021 (CRRSAA). Title IV of CRRSAA provided approximately \$2 billion in economic relief to airports with approximately \$10.7 million being allocated to the Authority. The Authority was awarded \$10.7 million, including \$926,000 in concessionaire relief. The Authority used its CRRSAA grants to pay eligible operating and maintenance expenses including debt service during 2021 and 2022.
- The American Rescue Plan Act (ARP) Act of 2021, a \$1.9 trillion economic stimulus package was signed by the President on March 11, 2021. ARP Act appropriated \$8.0 billion to assist certain eligible airports with \$35.4 million being allocated to the Authority. The Authority was allocated \$31.7 million pursuant to the ARP Act, including an additional \$3.7 million for concessionaire relief. The Authority used its ARP Act grants to pay eligible operating and maintenance expenses including debt service during 2021 and 2023 and for concession relief during 2022 and 2023. The Authority also received additional AIP grants of \$10.2 million, under provisions of the ARP Act that extended the federal share to 100%. Such additional AIP grants are intended to be used by the Authority as a source of funding for the CIP. The federal funding was allocated to the Airport in the amount of \$2.6 million, to LCK in the amount of \$7.3 million and to TZR in the amount of \$319,000.

4.5 Series 2025 Bonds and Future Bonds

The Authority plans to issue the Series 2025 Bonds to (1) fund a portion of the costs of the design and construction of the NMTP at the Airport, (2) retire a portion of the outstanding principal balance of the 2024 Credit Facility Bonds proceeds of which were used to pay certain costs of the NMTP, (3) fund capitalized interest on the Series 2025 Bonds, (4) fund the Common Debt Service Reserve Account, and (5) pay the costs of issuance of the Series 2025 Bonds. **Table 4-1** presents the estimated sources and uses for the Series 2025 Bonds and future Bonds currently estimated to be required to fund the remaining portions of NMTP. The estimated sources and uses of funds and debt service for the proposed Series 2025 Bonds were prepared by the Authority's municipal advisor, PFM Financial Advisors LLC (PFM).

Table 4-1 Series 2025 Bonds and Future Bonds – Sources and Uses (dollars in thousands)

Sources	Series 2025	Future Bonds	Total
Par Amount of Bonds	\$1,067,505	\$990,285	\$2,057,790
Premium	21,661	13,358	35,019
Estimated Project Fund Interest Earnings ¹	-	20,805	20,805
Total Sources	\$1,089,166	\$1,024,448	\$2,113,614
Uses:			
Project Fund	\$800,000	\$867,500	\$1,667,500
Capitalized Interest	206,561	86,280	292,841
Debt Service Reserve Fund	77,249	65,941	143,191
Cost of Issuance	5,355	4,727	10,082
Total Uses	\$1,089,166	\$1,024,448	\$2,113,614

¹ Includes estimated Project Fund earnings at an assumed rate of 3%. Future Bonds include estimated earnings on Series 2025

Source: PFM Financial Advisors LLC

Exhibit B presents annual debt service for the Projection Period of FY 2025 through FY 2032. Planned Series 2025 Bonds debt service and future debt service, net of capitalized interest, is projected to be approximately \$76.4 million in FY 2029 upon completion of the NMTP program. Total annual debt service, net of PFC and Other Revenues Applied to Debt Service on the planned Series 2025 Bonds, and future Bonds, is estimated to be approximately \$146.7 million by FY 2029 when all elements of NMTP are expected to be operational. Debt service estimates were provided by PFM and are based on the assumptions included in **Table 4-2**.

Table 4-2 Assumptions for the Series 2025 Bonds and Future Bonds (dollars in millions)

Assumption	Series 2025	Future Bonds
Issuance Date	2/13/2025	10/1/2026 & 1/1/2028
Par Amount	\$1,068	\$990
Bond-Funded Project Costs	\$800	\$868
True Interest Cost	5.24%	5.28%
Final Maturity	1/1/2055	1/1/2056 & 1/1/2058

Source: PFM Financial Advisors LLC

4.6 Operating Expenses

Table 4-3 presents historical Operating Expenses and capital outlays of the Authority for the last five FYs or for FY 2020 through FY 2024. This period has been chosen to present trends during the COVID-19 pandemic (FY 2019 and through FY 2021) and trends during the recovery period (FY 2021 through FY 2023). The table shows Operating Expenses for CMH (“Total Airport Expenses”) as well as the two other airports in the Airport System (together with CMH, “Airport System Expenses”). For the period of FY 2019 through FY 2023, total Airport System Operating Expenses increased from approximately \$93.3 million in FY 2019 to approximately \$96.8 million in FY 2023, a CAGR of approximately 0.9%.

Table 4-3 Historical Operating Expenses and Capital Outlays (dollars in millions)

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	CAGR		
						19-21	21-23	19-23
Employee Wages & Benefits	\$42.3	\$36.1	\$7.9	\$18.9	\$33.4	-56.8%	105.6%	-5.7%
Purchase of Services	32.2	23.3	29.3	38.2	43.5	-4.6%	21.8%	7.8%
Materials & Supplies	3.1	2.4	2.4	2.9	2.8	-12.1%	8.1%	-2.6%
Other Expenses	0.1	0.1	(0.0)	0.5	(0.3)	N/A	N/A	N/A
Total Airport Expenses	\$77.7	\$61.9	\$39.6	\$60.4	\$79.3	-28.6%	41.6%	0.5%
LCK Expenses	14.4	13.0	15.6	19.4	16.1	3.8%	1.8%	2.8%
TZR Expenses	1.2	1.1	1.1	1.5	1.3	-2.7%	10.0%	3.5%
Airport System Expenses	\$93.3	\$76.0	\$56.3	\$81.3	\$96.8	-22.3%	31.2%	0.9%

Note: Amounts presented on this table may vary from the Authority’s audited financial statements for various reasons, including the treatment of non-cash items.

The primary categories for Operating Expenses at the Airport include Salaries and Benefits, Contracted Services, Utilities, Supplies and Materials, and Other. Exhibit C presents annual operating expenses of the Authority for the Airport System for the Projection Period.

Key Operating Expense categories and assumptions in projecting future growth are summarized below.

- **Employee Wages and Benefits:** Salaries and Benefits includes the cost of salaries, wages, and benefits for the Authority's employees. This expense category is the largest for the Airport System, accounting for an estimated 42% of the operating expenditures in FY 2023. The Authority substantially decreased Salaries and Benefits costs between FY 2019 and FY 2021, decreasing by 56.8%. Salary costs have returned closer to 2020 levels since then, growing at a rate of 105.6% between FY 2021 and FY 2023. Overall, salary cost still remain below FY 2019 levels. Salaries and Benefits costs are projected to grow at a CAGR of 5.0% between budget FY 2025 and FY 2032.
- **Purchase of Services:** Purchase of Services include professional and specialized service contracts necessary to meet the support needs of CRAA as well as maintenance and repair services for specialized systems/equipment, utilities, and related equipment rental. This expense category accounted for 55% of the operating expenditures in FY 2023. This expense category decreased by 4.6% between FY 2019 and FY 2021, then increased rapidly at a CAGR of 21.8% between FY 2021 and 2023. Some of this increase is related to the use of consultants for the ongoing capital program. These expenses are projected to grow at a CAGR of 4.0% between budget FY 2025 and FY 2032.
- **Supplies and Materials:** Supplies and Materials include costs related to items needed by the maintenance staff supporting the airports, as well as office supplies used by administrative staff. This expense category accounted for 4% of the operating expenditures in FY 2023. This expense category decreased by 12.1% between FY 2019 and FY 2021, then increased at a CAGR of 8.1% between FY 2021 and 2023. These expenses are projected to grow at a CAGR of 3.0% between budget FY 2025 and FY 2032.
- **Other Expenses:** Administrative Expenses travel, training, air service development, insurance, and other general expenses. This expense category accounted for a negligible portion of the operating expenditures in the last five fiscal years as shown. These expenses are projected to grow at a CAGR of 4.0% between budget FY 2025 and FY 2032.
- **CIP Impacts:** This category accounts for expected increases to Operating Expenses as a result of new construction in the Authority's CIP. As these are estimates, they have not been broken out into the above categories. These costs are expected to begin in FY 2029 with \$5.5 million and grow to \$6.3 million by FY 2032.
- **Other Airport Expenses:** This category of expenses includes all expenses incurred at the two other airports in the Airport System. While these expenses are not included in the Airport rates under the Current Signatory Airline Agreement, they will be including in the New Signatory Airline Agreement (see section 4.3.3.2). As shown in **Table 4-3**, the expenses for these other airports have grown modestly over the last five years, at a CAGR of 2.8% for LCK and 3.5% for TZR.

Overall, the projection of Operating Expenses is based on historical trend reviews, the anticipated impacts of inflation, projected activity levels, and cost impacts associated with the Capital Projects. **Exhibit C** presents Operating Expenses by category and cost center through FY 2032. CMH Operating Expenses are projected to increase at a CAGR of approximately 5.2% over the period from FY 2025 to FY 2032. Total Airport System Operating Expenses are projected to increase at a CAGR of approximately 4.8% over the period from FY 2025 to FY 2032.

4.7 Non-Airline Operating Revenues

Table 4-4 presents historical non-airline operating revenues along with growth rates for the Airport for the period of FY 2019 to FY 2023. As shown for FY 2023, the three primary categories of Airport non-airline operating revenues (e.g., auto parking, ground transportation, and hotels) accounted for approximately 91% of the Airport's total non-airline operating revenues.

Exhibit D presents non-airline revenues at the Airport for the Projection Period, as well as revenues for the other airports in the Airport System, and including assumed incremental impacts associated with the NMTP program. Airport System Non-airline operating revenues are projected at approximately \$124.7 million in FY 2025 and are projected to increase to approximately \$163.0 million in FY 2032. This increase in non-airline operating revenues between FY 2025 and FY 2032 represents a CAGR of approximately 4.1%. In general, the projection of non-airline revenues is based on historical trend reviews, projected activity levels, and impacts associated with the NMTP program. Non-airline operating revenues are further described in the following sections.

Table 4-4 Historical Airport Non-Airline Operating Revenues (dollars in millions)¹

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	CAGR		
						19-21	21-23	19-23
Parking	\$41.7	\$16.2	\$27.5	\$40.6	\$49.5	-18.8%	34.3%	4.4%
Terminal Concessions	6.4	2.4	3.9	3.3	4.4	-21.9%	6.5%	-8.8%
Ground Transportation	16.3	8.1	11.6	12.7	15.7	-15.8%	16.4%	-1.0%
Hotel	5.5	2.1	5.8	7.9	9.3	2.3%	26.6%	13.8%
Other Revenue	4.8	4.1	4.9	5.5	3.2	1.3%	-18.6%	-9.2%
Total Airport Non-Airline Revenue	\$74.7	\$32.9	\$53.6	\$70.1	\$82.1	-15.3%	23.8%	2.4%
Enplaned Passengers (millions)	4.3	1.6	2.9	3.7	4.2	-17.9%	19.9%	-0.8%
Non-Airline Revenues per Enplaned Passenger	\$17.3	\$20.2	\$18.4	\$18.8	\$19.7	3.3%	3.3%	3.3%

¹ Amounts presented on this table may vary from the Authority's audited financial statements for various reasons, including the treatment of non-cash items. Does not include some non-operating revenues used in airline rate setting, including interest income.

4.7.1 Auto Parking

Auto parking revenues historically have represented the largest component of non-airline revenues at the Airport, accounting for approximately 60% of total non-airline revenues for FY 2023. Parking revenue fell significantly between FY 2019 and FY 2020, due to the COVID-19 pandemic, decreasing by approximately -61%. Auto Parking revenues were quick to recover with the return of enplanements, growing by \$11.3 million in FY 2021 and \$13.1 million in FY 2022. Parking revenues have continued to outpace enplanement growth, growing at a CAGR of 4.4%% between FY 2019 and FY 2023. Auto Parking revenues are projected to increase at a CAGR of 4.54% over the Projection Period. The projection assumes rate increases generally in line with inflationary trends and an increase when the new terminal and parking facilities come online, combined with passenger count growth.

4.7.2 Terminal Concessions

Terminal Concessions accounted for approximately 5% of non-airline operating revenues in FY 2023. In FY 2020, terminal concessions decreased from \$6.7 million to \$2.4 million, a 62% reduction. Since FY 2020, terminal concessions have increased somewhat as enplanements have returned, to \$4.4 million for FY 2023. Terminal concession revenues in FY 2023 were impacted by ongoing restaurant renovations during the first quarter as well as federal relief grant funding credits continuing to be applied in 2023. For the period of FY 2025 through FY 2032, terminal concession revenues are projected to increase at a CAGR of 6.5%. The projection assumes increases related to the opening of the New Midfield Terminal and inflationary trends.

4.7.3 Rental Cars and Ground Transportation

Rental car and ground transportation concessions are the second largest source of non-airline operating revenue at the Airport, approximately 19% in FY 2023. In FY 2020, ground transportation revenues decreased primarily because of the impacts associated with the COVID-19 pandemic by approximately 50%, down to \$8.1 million. Ground Transportation revenues increased in 2021 to \$11.6 million and continued to increase through the recovery period. In FY 2023 these revenues reached \$15.7 million, approximately \$0.6 million less than FY 2019. This equates to an overall CAGR of -1.0%. Auto Rental revenues are projected to increase at a CAGR of 3.1% over the Projection Period. The projection assumes rate increases generally in line with inflationary trends combined with passenger count growth.

4.7.4 Hotel Rentals

Hotel revenues accounted for approximately 11% of total non-airline operating revenues at the Airport in FY 2023. These revenues decreased substantially between FY 2019 and FY 2020, from \$5.5 million to \$2.1 million. However, these revenues returned to FY 2019 levels by FY 2021 at \$5.8 million. These revenues have continued to grow, resulting in a 26.6% CAGR between FY 2021 and FY 2023, to \$9.3 million. These revenues are projected to increase at a CAGR of 1.5%. The projection assumes inflationary trends.

4.7.5 Other Revenues

Other non-airline operating revenues primarily include air cargo, ground and facility leases, FBO fueling fees, general aviation, special financing, access ids, ticket violations, other maintenance billback, purchase discounts and police recoveries, and other miscellaneous revenues. These revenues decreased from \$4.8 million to \$4.1 million between FY 2019 and FY 2020, a 13.2% decrease. These revenues increased steadily after FY 2020, reflecting inflationary trends more so than recovery of traffic. For the period of FY 2025 through FY 2032, other revenues are projected to increase at a CAGR of 4.5%. The projection assumes increases related to inflationary trends.

4.8 Airline Revenues

Airline revenues at the Airport include Landing Fees, Terminal Building Rents, Apron Fees, and Inline Baggage System Fees. The rate-setting formulas for Landing Fees, Terminal Rents, Apron Fees, and Inline Baggage Handling Fees are consistent with the rate-setting methodologies set forth in the Current Signatory Airline Agreements and New Signatory Airline Agreements described earlier in this Chapter. **Exhibits E, F, G, and H** further illustrate the rate-setting methodologies for the Landing Fees, Terminal Rents, and Baggage Handling Fees respectively. The business terms of the Signatory Airline Agreements are used as the basis for projecting airline revenues for the purposes of this Report.

4.8.1 Landing Fees

Exhibit E presents the calculation of Landing Fees for FY 2024 (estimate), FY 2025 (Budget), and the Projection Period. Per the residual rate-setting methodology, the Authority fully recovers direct and allocated indirect costs for airline use of the Airfield cost center. The total requirement is reduced by estimated non-airline revenues and non-signatory landing fees projected in each FY, and adjusted for any surplus or deficit in collections from the Fiscal Year two years prior to calculate the Net Airfield Requirement. As described above, the landing fee rate calculation methodology is to remain relatively consistent in the New Signatory Airline Agreements.

As presented in Exhibit E, the Signatory Airline Landing Fee Rate per 1,000-pound unit of landed weight is budgeted at \$4.59 for FY 2025. Throughout the Projection Period, the Signatory Airline Landing Fee rate is projected to increase up to \$6.10 by FY 2032.

Total Landing Fees, including non-signatory fees, are projected to increase from approximately \$24.7 million in the budget for FY 2025 to approximately \$35.9 million in FY 2032. This represents a CAGR of approximately 5.5%.

4.8.2 Apron Fees

Exhibit F presents the calculation of Apron Fees for FY 2024 (estimate), FY 2025 (Budget), and the Projection Period. Per the residual rate-setting methodology, the Authority fully recovers direct and allocated indirect costs for airline use of the Airfield cost center. The total requirement is reduced by estimated non-airline revenues and non-signatory fees projected in each FY, and adjusted for any surplus or deficit in collections from the Fiscal Year two years prior to calculate the Net Apron Requirement. In the Current Signatory Agreements, the Net Apron requirement is allocated 50% on the basis of landed weight and 50% on the basis on leased apron square footage. In the New Signatory Airline Agreements, the allocation will be based solely on the leased apron square footage, but, other than that change, the calculation methodology is to remain relatively consistent.

As presented in Exhibit F, the Signatory Airline Apron Fee per 1,000-pound unit of landed weight is budgeted at \$0.14 for FY 2025, and the Apron Fee per Leased Apron Square Foot is \$0.77. Throughout the Projection Period, the Signatory Airline Apron Fee per leased Apron Square Foot is projected to increase up to \$39.74 by FY 2032, although the fee per landed weight will no longer be charged.

Total Apron Fees are projected to increase from approximately \$1.5 million in the budget for FY 2025 to approximately \$34.6 million in FY 2029, driven largely by the new debt service from the NMTP. After the debt service is fully included in the calculation, the total Apron Fees are projected to remain relatively static, increasing to \$34.7 by FY2024. Over the Projection Period, this represents a CAGR of approximately 56.1%.

4.8.3 Inline Baggage System Fees

Exhibit G presents the calculation of Inline Baggage System Fees for FY 2024 (estimate), budget FY 2025, and the Projection Period. Per the residual rate-setting methodology, the Authority fully recovers direct and allocated indirect costs for airline use of the Inline Baggage System. The total requirement is reduced by non-airline revenues as well as non-signatory inline baggage system fees in each FY, and adjusted for any surplus or deficit in collections from the Fiscal Year two years prior to calculate the Net Inline Baggage System Requirement. The Net Inline Baggage System Fee Requirement is estimated at \$2.8 million for FY 2025. Over the Projection Period, the Net Inline Baggage System Fee Requirement is projected to grow to \$13.9 million in FY 2032, a CAGR of 26.1%.

4.8.4 Terminal Building Rents

Exhibit H presents the calculation of Terminal Building Rents for FY 2024 (estimate), budget FY 2025, and the Projection Period. Per the Current rate-setting methodology, the Authority recovers Terminal Building Rents from the Signatory Airlines based on a commercial compensatory methodology per the Current Signatory Airline Agreements. Starting in 2029, the Terminal Building Rates are based on the residual methodology contained in the New Signatory Airline Agreements. The average terminal building rental rate per square foot in FY 2025 is budgeted at \$76.96. When the New Signatory Airline Agreement begins in FY 2029, the average Terminal Rental Rate is expected to increase to \$171.08 under the revised methodology. Over the Projection Period, the average terminal rate is expected to decrease somewhat, reaching \$164.56 in FY 2032.

Total Terminal Building Rents are projected to increase from approximately \$15.1 million budgeted for FY 2025 to approximately \$44.9 million in FY 2032. This represents a CAGR of approximately 16.1% as the Terminal Building Rents include future debt service and increased operating expense impacts associated with the NMTP program.

4.8.5 Airline Cost per Enplaned Passenger

A key indicator for airline costs at an airport is the average Cost per Enplaned Passenger (CPE). **Exhibit I** presents the projection of CPE for the Airlines at the Airport. As shown, the Airline CPE includes the Landing Fees, Terminal Building Rents, Apron Fees, and Inline Baggage System Fees, reduced by Airline Credits and then divided by total Airline enplaned passengers. For budget FY 2025, the CPE is \$7.87. The CPE is projected to grow over the Projection Period, mainly due to increases to debt service from the capital program. Once all of the debt service is online in FY 2029, the CPE is projected to increase to \$25.68. The CPE in FY 2032 is projected at \$25.06. As expressed in FY 2025 dollars, assuming a 3.0% inflation rate, Airline CPE is expected to peak at \$22.81 in FY 2029 and decrease to \$20.38 by FY 2032.

4.9 Other Airport Revenues

As discussed in section 4.3.3.2, the revenues from the two other airports in the Airport System will be included in the rate setting methodology of the New Signatory Airline Agreement. Revenues at LCK fluctuated year over year, but overall increased over the last five years by a CAGR of 1.2%. Revenues at TZR increased by a CAGR of 6.8%. **Table 4-5** presents revenues from the two other airports in the Airport System.

Table 4-5 Historical Other Airport Revenues (dollars in millions)¹

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	CAGR		
						19-21	21-23	19-23
LCK Revenue	\$17.9	\$17.2	\$24.4	\$19.9	\$18.7	16.9%	-12.5%	1.2%
TZR Revenue	1.0	1.0	1.1	1.3	1.3	3.2%	10.6%	6.8%
Total Other Airport Revenue	\$18.9	\$18.2	\$25.5	\$21.2	\$20.0	16.2%	-11.4%	1.5%

¹ Amounts presented on this table may vary from the Authority's audited financial statements for various reasons, including the treatment of non-cash items.

4.10 Debt Service Coverage

Exhibit J presents Net Revenues and debt service coverage ratio projections throughout the Projection Period. As presented, the Net Revenue Available for Debt Service is projected to increase from \$54.7 million in budget FY 2025 to \$175.2 million in FY 2032. This increase in Net Revenues Available for Debt Service is primarily driven by the increased revenue requirements included in airline rates and charges because of the future debt service associated with the NMTP program. The debt service coverage ratios for the Projection Period remain stable between 1.35 in FY 2029 and 1.39 in FY 2032. **Table 4-6** presents debt service coverage ratios and airline CPE projections.

Table 4-6 Debt Service Coverage and Passenger Airline CPE Projections

Fiscal Year	Debt Service Coverage Ratio (with Coverage Account)	Airline CPE	Airline CPE (FY 2025\$) ¹
2025	16.24x	\$7.87	\$7.87
2026	17.25x	\$8.99	\$8.73
2027	22.44x	\$12.50	\$11.78
2028	15.15x	\$12.87	\$11.77
2029	1.35x	\$25.68	\$22.81
2030	1.38x	\$25.14	\$21.69
2031	1.39x	\$25.10	\$21.02
2032	1.39x	\$25.06	\$20.38

¹ Assumes an inflation rate of 3%.

Source: Landrum & Brown, Inc.

4.11 Application of Airport Revenues

Exhibit K presents the application of revenues for the Airport System throughout the Projection Period consistent with the requirements of the Master Indenture. As presented, the Authority is expected to experience an annual net surplus (amount deposited into the Authority General Purpose Fund) after the payment of Operating Expenses and debt service and required deposits to the Operations and Maintenance Reserve Fund, the Renewal and Replacement Fund, and the Coverage Account in each year of the Projection Period. During the period of the Current Airline Agreements, the deposit to the Authority General Purpose Fund is projected to range between \$53.4 million and \$56.8 million. Beginning with the New Signatory Airline Agreements in FY 2029, the deposit to the Authority General Purpose Fund ranges between \$13.9 million in FY 2029 and \$15.2 million in FY 2032. This deposit during the New Signatory Airline Agreements is equal to the Development Fund Deposit and Management Incentive Fee included in the Terminal Requirement.

4.12 Financial Analysis of Lower Growth Scenario

As presented in Chapter 2, L&B prepared a lower growth enplaned passenger scenario in addition to the baseline projection. The lower growth scenario assumes slower air traffic growth over the Projection Period than compared to the baseline projection. The assumptions for the sensitivity scenario are described in more detail in Section 2.5 of this Report. For the purposes of the financial analysis for the lower growth enplaned passenger sensitivity scenario, key assumptions are as follows:

- O&M Expenses or debt service projections are the same as assumed in the baseline projection.
- Changes to enplaned passengers in the projections are assumed to have a commensurate impact on Non-Airline Revenues and PFC Revenues.
- The airline rates and charges methodology in the Signatory Airline Agreements is assumed.

Table 4-7 presents projected airline CPE and debt service coverage lower growth sensitivity scenario. As shown under the lower growth sensitivity scenario, while airline CPE is projected to be somewhat higher than the baseline, the Authority is projected to continue to satisfy its obligations pursuant to the Rate Covenant.

Table 4-7 Debt Service Coverage and Passenger Airline CPE Projections for Lower Growth Projection

Fiscal Year	Debt Service Coverage Ratio (with Coverage Account)	Signatory Airline CPE	Signatory Airline CPE (FY 2025\$) ¹
2025	16.24x	\$7.87	\$7.87
2026	17.20x	\$9.09	\$8.83
2027	22.26x	\$12.69	\$11.96
2028	14.95x	\$13.13	\$12.01
2029	1.35x	\$26.66	\$23.69
2030	1.38x	\$26.37	\$22.75
2031	1.38x	\$26.59	\$22.27
2032	1.39x	\$26.81	\$21.80

¹ Assumes an inflation rate of 3%.

Source: Landrum & Brown, Inc.

Exhibit A**CAPITAL IMPROVEMENT PROJECTS - PLAN OF FINANCE (dollars in thousands)¹****JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT**

(For Fiscal Years Ending December 31)

	Estimated Project Cost	Federal Grants	PFC PAYGo	CFC PAYGo	Airport Funds	Series 2025 Bond Proceeds	Future Bond Proceeds
<u>New Midfield Terminal Project</u>							
Terminal & Ground Transportation Center ²	\$1,118,903	\$0	\$60,000	\$0	\$114,000	\$508,945	\$435,958
Baggage Handling System ³	134,444	0	0	0	0	47,910	86,534
New Parking Garage	178,837	0	0	0	76,000	55,197	47,640
Public Safety Building	50,266	0	0	0	0	3,705	46,561
Central Warehouse	7,995	0	0	0	0	1,708	6,288
Apron ⁴	509,554	82,500	0	0	0	182,534	244,520
Total New Midfield Terminal Project	\$2,000,000	\$82,500	\$60,000	\$0	\$190,000	\$800,000	\$867,500
<u>Other Capital Projects</u>							
CMH Capital Projects	\$121,644	\$63,561	\$1,131	\$4,000	\$52,953	\$0	\$0
LCK Capital Projects	304,421	193,663	0	0	110,759	0	0
TZR Capital Projects	13,787	11,969	0	0	1,818	0	0
Total Other Capital Projects	\$439,852	\$269,193	\$1,131	\$4,000	\$165,529	\$0	\$0
Total	\$2,439,852	\$351,693	\$61,131	\$4,000	\$355,529	\$800,000	\$867,500

¹ Includes project costs for the period of FY 2025 through FY 2032, and certain expenditures outside the projection period for some larger projects.² Includes public roadways³ Includes both inbound and outbound baggage systems⁴ Includes passenger boarding bridges and hydrant fueling system

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit B**DEBT SERVICE REQUIREMENTS (dollars in thousands)¹****JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT**

(For Fiscal Years Ending December 31)

	Estimate	Budget	Projected						
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Series 2015 Bonds	\$3,368	\$3,368	\$3,368	\$3,368	\$3,368	\$3,368	\$281	\$0	\$0
Series 2025 Bonds	0	0	0	0	952	76,395	76,387	76,390	76,389
Future Bonds	0	0	0	0	858	70,256	70,268	70,271	70,264
Total Debt Service Requirement	\$3,368	\$3,368	\$3,368	\$3,368	\$5,178	\$150,019	\$146,936	\$146,661	\$146,653
<u>Debt Service Requirements - Cost Center Allocation:</u>									
Airfield	\$0	\$0	\$0	\$0	\$1,015	\$2,304	\$2,306	\$2,309	\$2,308
Terminal	0	0	0	0	294	85,178	85,182	85,179	85,186
In-Line Baggage System	0	0	0	0	30	10,364	10,363	10,363	10,360
Apron	0	0	0	0	25	38,518	38,520	38,523	38,519
Parking/Ground Transportation	0	0	0	0	305	9,982	9,980	9,983	9,978
General Support Facilities	0	0	0	0	142	305	304	303	302
Other	3,368	3,368	3,368	3,368	3,368	3,368	281	0	0
Total Debt Service Requirement	\$3,368	\$3,368	\$3,368	\$3,368	\$5,178	\$150,019	\$146,936	\$146,661	\$146,653
<u>PFCs Applied to Debt Service:</u>									
Airfield	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terminal	0	0	0	0	0	13,621	13,845	14,073	14,304
In-Line Baggage System	0	0	0	0	0	0	0	0	0
Apron	0	0	0	0	0	5,978	6,076	6,176	6,278
Parking/Ground Transportation	0	0	0	0	0	0	0	0	0
General Support Facilities	0	0	0	0	0	0	0	0	0
Other	2,817	2,802	2,787	2,772	2,757	2,741	228	0	0
Total PFCs Applied to Debt Service	\$2,817	\$2,802	\$2,787	\$2,772	\$2,757	\$22,341	\$20,149	\$20,249	\$20,581
<u>Debt Service Requirements - After PFCs:</u>									
Airfield	\$0	\$0	\$0	\$0	\$1,015	\$2,304	\$2,306	\$2,309	\$2,308
Terminal	0	0	0	0	294	71,556	71,336	71,106	70,882
In-Line Baggage System	0	0	0	0	30	10,364	10,363	10,363	10,360
Apron	0	0	0	0	25	32,540	32,444	32,347	32,241
Parking/Ground Transportation	0	0	0	0	305	9,982	9,980	9,983	9,978
General Support Facilities	0	0	0	0	142	305	304	303	302
Other	551	566	581	596	611	627	53	0	0
Total Debt Service Requirement	\$551	\$566	\$581	\$596	\$2,421	\$127,678	\$126,787	\$126,412	\$126,071

Notes: (a) This projection is based on current expectations and information and is not intended as a representation of facts or guarantee of results.

(b) Amounts may not add due to rounding.

¹ Debt Service is Net of Capitalized Interest

Source: CRAA airport management records (Series 2015 Bonds); PFM Financial Advisors (Series 2025 Bonds and Future Bonds), November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit C
OPERATION AND MAINTENANCE EXPENSES AND CAPITAL OUTLAYS (dollars in thousands)
JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

(For Fiscal Years Ending December 31)

	Estimate	Budget	Projected						
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>CMH Operating Expenses By Category:</u>									
Salaries and Benefits	\$36,247	\$39,417	\$41,388	\$43,457	\$45,630	\$47,912	\$50,307	\$52,823	\$55,464
Supplies and Materials	7,103	7,608	7,912	8,228	8,558	8,900	9,256	9,626	10,011
Insurance	1,700	1,917	1,994	2,074	2,157	2,243	2,333	2,426	2,523
Real Estate Taxes	283	84	87	91	94	98	102	106	110
Utilities	12,491	12,727	13,236	13,766	14,317	14,889	15,485	16,104	16,748
ARFF Services	2,204	2,358	2,452	2,551	2,653	2,759	2,869	2,984	3,103
Professional Services	23,556	24,143	25,108	26,113	27,157	28,243	29,373	30,548	31,770
Other Services	2,180	2,359	2,454	2,552	2,654	2,760	2,871	2,985	3,105
CIP Impacts	0	0	0	0	0	5,519	5,760	6,013	6,276
Total CMH Operating Expenses	\$85,763	\$90,613	\$94,632	\$98,831	\$103,219	\$113,322	\$118,355	\$123,615	\$129,110
<u>CMH Operating Expenses By Cost Center:</u>									
Airfield	\$22,088	\$24,966	\$26,137	\$27,364	\$28,649	\$28,252	\$29,577	\$30,966	\$32,420
Terminal	19,871	21,571	22,578	23,633	24,737	32,913	34,446	36,050	37,730
Inline Baggage System	2,381	2,618	2,726	2,837	2,953	3,185	3,315	3,451	3,592
Apron	2,745	2,160	2,262	2,370	2,482	2,449	2,566	2,687	2,815
Parking & GT	25,631	26,575	27,685	28,842	30,047	32,432	33,786	35,195	36,665
Other Leased Properties	13,202	12,405	12,913	13,441	13,992	13,719	14,279	14,863	15,471
G&A Non-Rates and Charges	(155)	318	331	344	358	372	387	402	418
Total CMH Operating Expenses	\$85,763	\$90,613	\$94,632	\$98,831	\$103,219	\$113,322	\$118,355	\$123,615	\$129,110
<u>Other Airports Operating Expenses:</u>									
Bolton Field (TZR) Expenses	\$1,810	\$2,523	\$2,598	\$2,676	\$2,756	\$2,839	\$2,924	\$3,012	\$3,102
Rickenbacker (LCK) Expenses	15,022	15,831	16,306	16,795	17,299	17,818	18,352	18,903	19,470
Total Other Airport Operating Expenses	\$16,832	\$18,354	\$18,904	\$19,471	\$20,055	\$20,657	\$21,277	\$21,915	\$22,573
Total Airport System Operating Expenses	\$102,595	\$108,967	\$113,536	\$118,302	\$123,274	\$133,979	\$139,632	\$145,530	\$151,683

Source: CRAA airport management records, August 2024.

Compiled by Landrum & Brown, Inc.

Exhibit D
NON-AIRLINE REVENUE
JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

(For Fiscal Years Ending December 31)

	Estimate	Budget	Projected						
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CMH Non-Airline Revenues									
<u>Airfield</u>									
Fuel Flowage Fees	\$457	\$436	\$443	\$449	\$454	\$459	\$465	\$470	\$476
Other Revenue	114	194	197	200	203	206	210	213	216
Total Airfield Non-Airline Revenue	\$571	\$630	\$641	\$649	\$657	\$666	\$674	\$683	\$692
<u>Terminal</u>									
Terminal Concessions	\$7,968	\$8,264	\$8,513	\$8,780	\$9,056	\$11,676	\$12,043	\$12,421	\$12,812
Non-Airline Space Rental	419	438	451	464	478	493	507	523	538
Other	0	0	0	0	0	0	0	0	0
Total Terminal Non-Airline Revenue	\$8,387	\$8,701	\$8,963	\$9,244	\$9,534	\$12,168	\$12,550	\$12,944	\$13,350
<u>Apron</u>									
Aircraft Parking Fees	\$9	\$6	\$6	\$6	\$6	\$6	\$7	\$7	\$7
Total Apron Non-Airline Revenue	\$9	\$6	\$6	\$6	\$6	\$6	\$7	\$7	\$7
<u>Parking and Ground Transportation</u>									
Auto Parking	\$56,564	\$59,676	\$61,472	\$63,404	\$65,397	\$73,636	\$76,530	\$78,935	\$81,416
Rental Car Reveune	12,984	13,346	13,747	14,179	14,625	15,085	15,559	16,048	16,552
Ground Transportation Revenue	3,995	4,862	5,008	5,166	5,328	5,495	5,668	5,846	6,030
Total Parking and Ground Transportation Non-Airline Revenue	\$73,543	\$77,884	\$80,227	\$82,749	\$85,350	\$94,216	\$97,757	\$100,830	\$103,999
<u>Administration</u>									
Interest Income	\$5,009	\$5,002	\$3,721	\$4,804	\$6,201	\$7,239	\$7,229	\$7,115	\$7,062
Total Administration Non-Airline Revenue	\$5,009	\$5,002	\$3,721	\$4,804	\$6,201	\$7,239	\$7,229	\$7,115	\$7,062
<u>Other</u>									
Leased Properties Revenue	\$15,074	\$15,344	\$15,575	\$15,808	\$16,045	\$16,286	\$16,530	\$16,778	\$17,030
Total Other Non-Airline Revenue	\$15,074	\$15,344	\$15,575	\$15,808	\$16,045	\$16,286	\$16,530	\$16,778	\$17,030
Total CMH Non-Airline Revenue	\$102,593	\$107,568	\$109,133	\$113,261	\$117,794	\$130,582	\$134,747	\$138,357	\$142,139
<u>By Cost Center</u>									
Airfield	\$1,809	\$1,958	\$1,631	\$1,930	\$2,315	\$666	\$674	\$683	\$692
Terminal	9,695	10,049	9,967	10,543	11,214	16,450	16,834	17,168	17,551
Inline Baggage System	133	139	103	133	171	0	0	0	0
Apron	163	121	92	117	150	6	7	7	7
Parking & GT	74,978	79,297	81,276	84,099	87,089	96,294	99,827	102,862	106,011
Other	15,814	16,004	16,064	16,438	16,855	17,165	17,405	17,637	17,879
Total CMH Non-Airline Revenue¹	\$102,593	\$107,568	\$109,133	\$113,261	\$117,794	\$130,582	\$134,747	\$138,357	\$142,139
<u>Other Airports Revenue</u>									
Bolton Field (TZR) Revenue	\$1,804	\$1,686	\$1,736	\$1,788	\$1,842	\$1,897	\$1,954	\$2,013	\$2,073
Rickenbacker (LCK) Revenue	\$13,046	\$15,459	15,923	16,401	16,893	17,400	17,922	18,459	19,013
Total Other Airports Revenue	\$14,850	\$17,145	\$17,659	\$18,189	\$18,735	\$19,297	\$19,876	\$20,472	\$21,086
Total Airport System Non-Airline Revenue	\$117,443	\$124,713	\$126,792	\$131,450	\$136,529	\$149,879	\$154,622	\$158,829	\$163,226

¹ After allocation of Administration revenues to direct cost centers

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit E
LANDING FEE (dollars in thousands)

(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Airfield Requirement</u>									
Operating Expenses	\$22,088	\$24,966	\$26,137	\$27,364	\$28,649	\$28,252	\$29,577	\$30,966	\$32,420
O&M Reserve Requirement	444	480	195	204	214	125	221	338	352
Equity Recovery	3,533	3,493	3,563	3,634	3,706				
Debt Service	0	0	0	0	1,015	2,304	2,306	2,309	2,308
Debt Service Coverage	0	0	0	288	576	576	577	577	577
Other Airports Operating Expenses						20,657	21,277	21,915	22,573
Total Airfield Requirement	\$26,065	\$28,939	\$29,895	\$31,490	\$34,160	\$51,914	\$53,957	\$56,105	\$58,229
<u>Less:</u>									
Non-Signatory Airline Revenues	\$291	\$212	\$243	\$254	\$271	\$270	\$236	\$247	\$257
Non-Airline Revenue	1,809	1,958	1,631	1,930	2,315	666	674	683	692
Transferred Coverage	215	0	0	0	288	576	576	577	577
Other Airports Revenues	0	0	0	0	0	19,297	19,876	20,472	21,086
Prior Year Surplus/(Deficit)	(774)	2,264	0	0	0				
Total Airfield Offsets	\$1,541	\$4,435	\$1,874	\$2,185	\$2,874	\$20,808	\$21,362	\$21,978	\$22,613
Net Airfield Requirement	\$24,524	\$24,504	\$28,021	\$29,305	\$31,285	\$31,106	\$32,596	\$34,127	\$35,617
Signatory Airline Landed Weight (in million lbs.)	5,158	5,343	5,435	5,500	5,566	5,632	5,699	5,767	5,835
<u>Landing Fee Rates</u>									
Signatory Airline Landing Fee	\$4.75	\$4.59	\$5.16	\$5.33	\$5.62	\$5.52	\$5.72	\$5.92	\$6.10
Non-signatory Airline Landing Fee ¹	\$7.13	\$6.88	\$7.73	\$7.99	\$8.43	\$6.90	\$7.15	\$7.40	\$7.63
<u>Landing Fee Revenue:</u>									
Signatory Airline Landing Fee Revenue	\$24,308	\$24,504	\$28,021	\$29,305	\$31,285	\$31,106	\$32,596	\$34,127	\$35,617
Non-Signatory Airline Landing Fee Revenue	291	212	243	254	271	270	236	247	257
Total Landing Fee Revenue	\$24,599	\$24,716	\$28,264	\$29,560	\$31,557	\$31,375	\$32,831	\$34,373	\$35,874

¹ 50% Premium over Signatory landing fee for Current Signatory Airline Agreements and 25% premium for the New Signatory Airline Agreement

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit F

APRON FEE (dollars in thousands)

(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Apron Requirement</u>									
Operating Expenses	\$2,745	\$2,160	\$2,262	\$2,370	\$2,482	\$2,449	\$2,566	\$2,687	\$2,815
O&M Reserve Requirement	(139)	(97)	17	18	19	(6)	19	20	21
Equity Recovery	389	314	320	326	333				
Debt Service Net of PFCs	0	0	0	0	25	32,540	32,444	32,347	32,241
Debt Service Coverage	0	0	0	4,815	9,629	9,629	9,630	9,631	9,630
Total Apron Requirement	\$2,995	\$2,376	\$2,599	\$7,529	\$12,489	\$44,613	\$44,659	\$44,685	\$44,707
<u>Less:</u>									
Per Use Fee Revenues	\$0	\$0	\$0	\$0	\$0	\$2,187	\$2,544	\$2,894	\$3,238
Non-Airline Revenue	154	121	92	117	150	6	7	7	7
Loading Bridge Fees	1,332	331	336	341	347	353	359	364	370
Transferred Coverage	0	0	0	0	4,815	9,629	9,629	9,630	9,631
Prior Year Surplus/(Deficit)	415	390	0	0	0				
Total Apron Offsets	\$1,901	\$842	\$428	\$459	\$5,312	\$12,175	\$12,539	\$12,895	\$13,245
Net Apron Requirement	\$1,094	\$1,534	\$2,172	\$7,070	\$7,177	\$32,438	\$32,120	\$31,790	\$31,462
Percent of Requirement Allocated By Landed Weight	50%	50%	50%	50%	50%	0%	0%	0%	0%
Percent of Requirement Allocated By Leased Apron S.F.	50%	50%	50%	50%	50%	100%	100%	100%	100%
Signatory Requirement Allocated By Landed Weight	\$547	\$767	\$1,086	\$3,535	\$3,589				
Signatory Requirement Allocated By Leased Apron S.F.	\$547	\$767	\$1,086	\$3,535	\$3,589	\$32,438	\$32,120	\$31,790	\$31,462
Signatory Landed Weight (in million lbs.)	5,158	5,343	5,435	5,500	5,566				
Signatory Leased Apron Space (in thousand S.F.)	991	991	991	991	991	792	792	792	792
Apron Fee (Landed Weight)	\$0.11	\$0.14	\$0.20	\$0.64	\$0.64				
Apron Fee (S.F.)	\$0.55	\$0.77	\$1.10	\$3.57	\$3.62	\$40.97	\$40.57	\$40.16	\$39.74
<u>Apron Fee Revenue:</u>									
Signatory Airline Apron Fee Revenue	\$1,094	\$1,534	\$2,172	\$7,070	\$7,177	\$32,438	\$32,120	\$31,790	\$31,462
Per Use Fee Revenues	0	0	0	0	0	2,187	2,544	2,894	3,238
Total Apron Fee Revenue	\$1,094	\$1,534	\$2,172	\$7,070	\$7,177	\$34,625	\$34,665	\$34,684	\$34,699

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit G
INLINE BAGGAGE SYSTEM FEES (dollars in thousands)
 (For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Inline Baggage System Requirement</u>									
Operating Expenses	\$2,381	\$2,618	\$2,726	\$2,837	\$2,953	\$3,185	\$3,315	\$3,451	\$3,592
O&M Reserve Requirement	65	40	18	19	19	39	22	23	23
Equity Recovery	279	213	217	220	224				
Debt Service	0	0	0	0	30	10,364	10,363	10,363	10,360
Debt Service Coverage	0	0	0	1,296	2,591	2,591	2,591	2,591	2,590
Total Inline Baggage System Requirement	\$2,724	\$2,871	\$2,960	\$4,372	\$5,817	\$16,179	\$16,290	\$16,427	\$16,566
<u>Less:</u>									
Non-Signatory Airline Revenues	\$1	\$1	\$11	\$16	\$16	\$43	\$43	\$43	\$44
Non-Airline Revenue	133	139	103	133	171	0	0	0	0
Transferred Coverage	0	0	0	0	1,296	2,591	2,591	2,591	2,591
Prior Year's Surplus/(Deficit)	12	24	0	0	0				
Total Inline Baggage System Offsets	\$147	\$165	\$114	\$149	\$1,483	\$2,634	\$2,634	\$2,634	\$2,635
Net Inline Baggage System Requirement	\$2,577	\$2,706	\$2,846	\$4,223	\$4,335	\$13,546	\$13,656	\$13,793	\$13,931
Signatory Airline Enplaned Passengers	4,488	4,642	4,712	4,789	4,868	4,948	5,029	5,112	5,196
Signatory Airline Inline Baggage Fee	\$0.57	\$0.58	\$0.60	\$0.88	\$0.89	\$2.74	\$2.72	\$2.70	\$2.68
Non-Signatory Airline Inline Baggage Fee¹	\$0.86	\$0.87	\$0.91	\$1.32	\$1.34	\$3.42	\$3.39	\$3.37	\$3.35
<u>Inline Baggage System Revenue:</u>									
Signatory Airline Inline Baggage System Revenue	\$2,577	\$2,706	\$2,846	\$4,223	\$4,335	\$13,546	\$13,656	\$13,793	\$13,931
Non-Signatory Airline Inline Baggage System Revenue	1	1	11	16	16	43	43	43	44
Total Inline Baggage System Revenue	\$2,578	\$2,708	\$2,857	\$4,239	\$4,351	\$13,588	\$13,699	\$13,836	\$13,975

¹ 50% Premium over Signatory Inline Baggage Fee for Current Signatory Airline Agreements and 25% premium for the New Signatory Airline Agreement

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit H
TERMINAL RENTAL RATES (dollars in thousands)
 (For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Terminal Requirement									
Operating Expenses	\$19,871	\$21,571	\$22,578	\$23,633	\$24,737				
Total Airport System Operating Expenses						\$133,979	\$139,632	\$145,530	\$151,683
O&M Reserve Requirement	(4)	283	168	176	184	1,684	839	877	916
Equity Recovery	5,799	5,789	5,860	5,932	6,006				
Total Debt Service Net of PFCs					294	127,678	126,787	126,412	126,071
Debt Service Coverage	0	0	0	15,960	31,920	31,920	31,697	31,603	31,518
Development Fund Deposit						10,000	10,300	10,609	10,927
Management Incentive Fee						3,917	4,042	4,151	4,264
Total Terminal Requirement	\$25,666	\$27,643	\$28,606	\$45,701	\$63,141	\$309,179	\$313,297	\$319,180	\$325,379
Less:									
Non-Airline Revenue	1,309	1,347	1,004	1,299	1,680				
Total CMH Non-Airline Revenue						130,582	134,747	138,357	142,139
Transferred Coverage	51	0	0	0	15,960	31,920	31,920	31,697	31,603
Other Airports Revenues						19,297	19,876	20,472	21,086
Total Terminal Offsets	\$1,359	\$1,347	\$1,004	\$1,299	\$17,640	\$181,798	\$186,542	\$190,525	\$194,828
Net Terminal Requirement Before Other Airline Revenues	\$24,306	\$26,296	\$27,602	\$44,402	\$45,501	\$127,380	\$126,755	\$128,655	\$130,551
Other Airline Revenues									
Landing Fee Revenue						\$31,375	\$32,831	\$34,373	\$35,874
Apron Fee Revenue						34,625	34,665	34,684	34,699
In-Line Baggage System Revenue						13,588	13,699	13,836	13,975
Loading Bridge Fees						353	359	364	370
Terminal Per Use Fee Revenues						801	764	767	771
Total Other Airline Revenues	\$0	\$0	\$0	\$0	\$0	\$80,742	\$82,317	\$84,025	\$85,690
Net Terminal Requirement	\$24,306	\$26,296	\$27,602	\$44,402	\$45,501	\$46,638	\$44,438	\$44,630	\$44,861
Airline Rented Space	196,103	196,103	196,103	196,103	196,103	272,610	272,610	272,610	272,610
Other Rentable Space	131,557	131,557	131,557	131,557	131,557	110,542	110,542	110,542	110,542
Total Rentable Space	327,660	327,660	327,660	327,660	327,660	383,152	383,152	383,152	383,152
% Airline Rented Space	59.8%	59.8%	59.8%	59.8%	59.8%	N/A	N/A	N/A	N/A
Net Airline Terminal Requirement Before Surplus/(Deficit)	\$14,547	\$15,738	\$16,520	\$26,574	\$27,232				
Prior Year's Surplus/(Deficit)	\$747	\$647	\$0	\$0	\$0				
Net Terminal Requirement	\$13,800	\$15,091	\$16,520	\$26,574	\$27,232	\$46,638	\$44,438	\$44,630	\$44,861
Average Terminal Rental Rate	\$70.37	\$76.96	\$84.24	\$135.51	\$138.87	\$171.08	\$163.01	\$163.71	\$164.56

Source: CRAA airport management records, November 2024.
 Compiled by Landrum & Brown, Inc.

Exhibit I

COST PER ENPLANEMENT (dollars in thousands)
(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Airline Revenues</u>									
Landing Fee Revenue	\$24,599	\$24,716	\$28,264	\$29,560	\$31,557	\$31,375	\$32,831	\$34,373	\$35,874
Terminal Revenue	14,547	15,738	16,520	26,574	27,232	47,439	45,201	45,397	45,632
Apron Revenue	1,094	1,534	2,172	7,070	7,177	34,625	34,665	34,684	34,699
Inline Baggage System Fee Revenue	2,578	2,708	2,857	4,239	4,351	13,588	13,699	13,836	13,975
Loading Bridge Fees	1,332	331	336	341	347	353	359	364	370
Total Airline Revenues	44,150	45,027	50,149	67,784	70,664	127,380	126,755	128,655	130,551
<u>Airline Credits</u>									
General Airline Credit	\$6,266	\$6,889	\$6,907	\$7,011	\$7,127				
Supplemental Airline Credit	3,750	1,500	750	750	750				
Total Airline Credits	\$10,016	\$8,389	\$7,657	\$7,761	\$7,877				
Net Airline Revenues	\$34,134	\$36,638	\$42,491	\$60,023	\$62,787	\$127,380	\$126,755	\$128,655	\$130,551
Enplaned Passengers	4,501	4,654	4,724	4,802	4,880	4,961	5,042	5,125	5,209
Cost Per Enplaned Passenger	\$7.58	\$7.87	\$8.99	\$12.50	\$12.87	\$25.68	\$25.14	\$25.10	\$25.06
Cost Per Enplaned Passenger (2025\$)	\$7.58	\$7.87	\$8.73	\$11.78	\$11.77	\$22.81	\$21.69	\$21.02	\$20.38

¹ Includes Terminal Per Use Fees

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit J

DEBT SERVICE COVERAGE (dollars in thousands)
(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Airline Revenues</u>									
Landing Fee Revenue	\$24,599	\$24,716	\$28,264	\$29,560	\$31,557	\$31,375	\$32,831	\$34,373	\$35,874
Terminal Revenue	14,547	15,738	16,520	26,574	27,232	47,439	45,201	45,397	45,632
Apron Revenue	1,094	1,534	2,172	7,070	7,177	34,625	34,665	34,684	34,699
Inline Baggage System Fee Revenue	2,578	2,708	2,857	4,239	4,351	13,588	13,699	13,836	13,975
Loading Bridge Fees	1,332	331	336	341	347	353	359	364	370
Other Rentals, Fees, and Charges ¹	2,324	2,324	2,359	2,398	2,437				
Less: Airline Credits	(10,016)	(8,389)	(7,657)	(7,761)	(7,877)				
Total Airline Revenues	\$36,458	\$38,962	\$44,850	\$62,420	\$65,224	\$127,380	\$126,755	\$128,655	\$130,551
CMH Non-Airline Revenues	102,593	107,568	109,133	113,261	117,794	130,582	134,747	138,357	142,139
Other Airports Revenues	14,850	17,145	17,659	18,189	18,735	19,297	19,876	20,472	21,086
Total Revenue	\$153,901	\$163,675	\$171,642	\$193,870	\$201,753	\$277,259	\$281,377	\$287,484	\$293,776
Less: Operating Expenses	\$102,595	\$108,967	\$113,536	\$118,302	\$123,274	\$133,979	\$139,632	\$145,530	\$151,683
Plus: Transferred Coverage	0	0	0	0	0	33,257	33,202	33,202	33,147
Net Revenues Available for Debt Service	\$51,306	\$54,709	\$58,106	\$75,568	\$78,479	\$176,537	\$174,948	\$175,157	\$175,240
Total Debt Service	\$3,368	\$3,368	\$3,368	\$3,368	\$5,178	\$150,019	\$146,936	\$146,661	\$146,653
Less: PFCs Available for Debt Service ²	\$0	\$0	\$0	\$0	\$0	\$19,599	\$19,921	\$20,249	\$20,581
Debt Service Net of PFCs Available for Debt Service	\$3,368	\$3,368	\$3,368	\$3,368	\$5,178	\$130,420	\$127,015	\$126,412	\$126,071
Debt Service Coverage Ratio	15.23	16.24	17.25	22.44	15.15	1.35	1.38	1.39	1.39

¹ Primarily consists of per turn gate fees for unleased gates and other miscellaneous items.

² While PFCs are assumed to pay eligible portions of Series 2015 Bonds Debt Service, such PFCs are not assumed as "PFCs Available for Debt Service" pursuant to the Trust Indenture. PFCs applied to eligible portions of the Series 2025 Bonds and Future Bonds Debt Service are assumed as "PFCs Available for Debt Service"

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

Exhibit K

APPLICATION OF REVENUE (dollars in thousands)
(For Fiscal Years Ending December 31)

JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

	Current Signatory Airline Agreement					New Signatory Airline Agreement			
	Estimate	Budget	Projected			Projected			
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Revenue:									
Landing Fee Revenue	\$24,599	\$24,716	\$28,264	\$29,560	\$31,557	\$31,375	\$32,831	\$34,373	\$35,874
Terminal Rental Revenue ¹	14,547	15,738	16,520	26,574	27,232	47,439	45,201	45,397	45,632
Apron Fee Revenue	1,094	1,534	2,172	7,070	7,177	34,625	34,665	34,684	34,699
Inline Baggage System Fee Revenue	2,578	2,708	2,857	4,239	4,351	13,588	13,699	13,836	13,975
Jet Bridge Reimbursement	1,332	331	336	341	347	353	359	364	370
Other Rentals, Fees, and Charges ²	2,324	2,324	2,359	2,398	2,437				
Other Airport Revenues	14,850	17,145	17,659	18,189	18,735	19,297	19,876	20,472	21,086
Non-Airline Revenues	102,593	107,568	109,133	113,261	117,794	130,582	134,747	138,357	142,139
Airline Credits	(10,016)	(8,389)	(7,657)	(7,761)	(7,877)				
Total Revenues	\$153,901	\$163,675	\$171,642	\$193,870	\$201,753	\$277,259	\$281,377	\$287,484	\$293,776
Application of Revenue:									
1. Operation and Maintenance Fund	\$102,595	\$108,967	\$113,536	\$118,302	\$123,274	\$133,979	\$139,632	\$145,530	\$151,683
2. Debt Service Fund	551	566	581	596	2,421	127,678	126,787	126,412	126,071
3. Debt Service Reserve Fund	0	0	0	0	0	0	0	0	0
4. Subordinate Obligation Debt Service Funds	0	0	0	0	0	0	0	0	0
5. Subordinate Obligation Debt Service Reserve	0	0	0	0	0	0	0	0	0
6. Operation and Maintenance Reserve Account	365	705	762	794	829	1,684	839	877	916
7. Renewal and Replacement Fund	0	0	0	0	0	0	0	0	0
8. Coverage Account	0	0	4	18,367	18,367	0	(223)	(94)	(85)
9. Rebate Fund	0	0	0	0	0	0	0	0	0
10. Authority General Purpose Fund	50,390	53,437	56,760	55,811	56,862	13,917	14,342	14,760	15,191
	\$153,901	\$163,675	\$171,642	\$193,870	\$201,753	\$277,259	\$281,377	\$287,484	\$293,776

¹ Includes Terminal Per Use Fees during the New Signatory Airline Agreement

² Primarily consists of per turn gate fees for unleased gates and other miscellaneous items.

Source: CRAA airport management records, November 2024.

Compiled by Landrum & Brown, Inc.

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

(To be completed by Issuer and Co-Issuer(s), if applicable)

Columbus Regional Airport Authority

(Name of Issuer and Co-Issuer(s), if applicable)

January 14, 2025

(Date)

The Depository Trust Company
18301 Bermuda Green Drive
Tampa, FL 33647
Attention: Underwriting Department

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: **(Note: Issuer shall represent one and cross out the other.)**

~~incorporated in~~ [formed under the laws of] the State of Ohio

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Very truly yours,

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Columbus Regional Airport Authority

(Issuer)

By:


(Authorized Officer's Signature)

Fabio Spino

(Print Name)

4600 International Gateway

(Street Address)

Columbus, Ohio USA 43219

(City)

(State)

(Country)

(Zip Code)

614-239-5051

(Phone Number)

fspino@columbusairports.com

(E-mail Address)

DTCC

BLOR 09-2024

**SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

SCHEDULE A

(To Blanket Issuer Letter of Representations)

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

UNLESS THIS SERIES 2025A BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AS DEFINED IN THE HEREINAFTER DEFINED INDENTURE) TO THE TRUSTEE (AS HEREINAFTER DEFINED) FOR REGISTRATION OF, TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SERIES 2025A BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED
No. R-1

REGISTERED
Principal Amount: \$19,555,000

**UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN**

**COLUMBUS REGIONAL AIRPORT AUTHORITY
AIRPORT REVENUE BOND, SERIES 2025A
(AMT)**

Interest Rate	Maturity Date	Original Dated Date	CUSIP
5.000%	January 1, 2030	February 13, 2025	199546 CL4

REGISTERED OWNER: CEDE & CO

PRINCIPAL AMOUNT: NINETEEN MILLION FIVE HUNDRED FIFTY-FIVE THOUSAND DOLLARS

COLUMBUS REGIONAL AIRPORT AUTHORITY (the "Authority"), in the City of Columbus and the State of Ohio, for value received hereby promises to pay, in the manner and from the source hereinafter provided, to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, unless this Series 2025A Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, the principal amount identified above, and to pay, in the manner and from the source hereinafter provided, to the Registered Owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the Interest Payment Date next preceding the date of registration and authentication of this Series 2025A Bond, unless this Series 2025A Bond is registered and authenticated as of an Interest Payment Date, in which event this Series 2025A Bond shall bear interest from such Interest Payment Date, or unless this Series 2025A Bond is registered and authenticated prior to the first Interest Payment Date, in which event this Series 2025A Bond shall bear interest from the Original Dated Date specified above, or unless, as shown by the records of the hereinafter referred to Trustee, interest on this Series 2025A Bonds shall be in default, in which event this Series 2025A Bond shall bear interest from the date to which interest has been paid in full, at the rate per annum specified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable in each year on January 1 and July 1, beginning July 1, 2025, until payment in full of such principal amount, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. This

Series 2025A Bond, as to principal and redemption price when due, will be payable at the designated corporate trust operations office of U.S. Bank Trust Company, National Association, as paying agent of the Authority, or its successor as such paying agent, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; provided, however, that payment of the interest hereon shall be made to the Registered Owner hereof and shall be paid by check or draft mailed to the person who is the Registered Owner as of the applicable Record Date at his address as it appears on the registration books of the Trustee or at such other address as is furnished in writing by such registered owner to the Trustee prior to the Record Date. Notwithstanding the previous sentence, if this Series 2025A Bond is a Book-Entry Bond, as defined in the hereinafter defined Master Indenture, principal, redemption price and interest will be paid as provided in Section 2.07 of the Master Indenture. The Record Date for a January 1 payment is the preceding December 15, and the Record Date for a July 1 payment is the preceding June 15. All capitalized terms not defined herein shall have the meanings set forth in the hereinafter defined Indenture.

THIS SERIES 2025A BOND SHALL BE A SPECIAL OBLIGATION OF THE AUTHORITY AND THE PRINCIPAL OF AND INTEREST AND ANY PREMIUM ON THIS SERIES 2025A BOND ARE PAYABLE BY THE AUTHORITY ONLY OUT OF NET REVENUES AND FROM SUCH OTHER MONEYS AS MAY BE AVAILABLE UNDER THE INDENTURE FOR SUCH PURPOSE. THIS SERIES 2025A BOND WILL NOT CONSTITUTE A DEBT, OR A PLEDGE OF THE FAITH AND CREDIT, OF THE STATE OF OHIO, THE AUTHORITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE, AND HOLDERS OR OWNERS OF THIS SERIES 2025A BOND 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 DEBT SERVICE ON THIS SERIES 2025A BOND. HOWEVER, NOTHING IN THE INDENTURE OR THIS SERIES 2025A BOND SHALL BE DEEMED TO PROHIBIT THE AUTHORITY, OF ITS OWN VOLITION, FROM USING TO THE EXTENT LAWFULLY AUTHORIZED TO DO SO ANY RESOURCE FOR THE FULFILLMENT OF THE TERMS OR OBLIGATIONS OF THE INDENTURE OR THIS SERIES 2025A BOND.

This Series 2025A Bond and the issue of Series 2025A Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Ohio and pursuant to the provisions of the Act, and all other laws applicable thereto.

As provided in the Master Indenture, Bonds may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Master Indenture, and the aggregate principal amount of Bonds which may be issued is not limited. All Bonds issued and to be issued under the Master Indenture are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Master Indenture.

This Series 2025A Bond is one of a series of duly authorized Airport Revenue Bonds, Series 2025A (AMT) (the "*Series 2025A Bonds*"), issuable in series under the Amended and Master Trust Indenture dated February 13, 2025 (the "*Master Indenture*"), as supplemented by the Tenth Supplemental Trust Indenture, dated February 13, 2025 (together with the Master Indenture the "*Indenture*") and each by and between the Authority and the Trustee, aggregating in the principal amount of \$1,019,715,000 and issued for the purpose to pay "costs" of "port authority facilities" as those terms are defined in Sections 4582.21 through 4582.99 of the Ohio Revised Code (the "*Act*"), including to (i) pay a portion of the costs of constructing the Series

2025 Project, (ii) fund a debt service reserve fund, (iii) to fund capitalized interest, and (iv) pay costs of issuance of the Series 2025A Bonds.

The Series 2025A Bonds, together with certain of the Series 2015 Bonds and the Series 2025B Bonds, and any additional bonds that may be issued hereafter on a parity therewith under the Master Indenture (collectively, the "*Bonds*"), are special obligations of the Authority, issued or to be issued under, and to be secured and entitled equally and ratably to the protection given by, the Indenture. The Series 2025A Bonds are issued pursuant to the Constitution of the State of Ohio (the "*State*"), the laws of the State, the Act, resolutions duly adopted by the Board of Directors of the Authority, including the Certificate of Award executed by the Authority (collectively, the "*Bond Legislation*") and the Indenture.

Reference is made to the Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2025A Bonds, the rights, duties and obligations of the Authority, the Trustee, and the Holders of the Series 2025A Bonds, and the terms and conditions upon which Series 2025A Bonds are issued and secured. Each Holder assents, by its acceptance hereof, to all of the provisions of the Indenture. A copy of the Indenture is on file at the designated corporate trust office of the Trustee.

Simultaneously with the issuance of the Series 2025A Bonds, the Authority is issuing its \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the "*Series 2025B Bonds*") under the Indenture. The Series 2025A Bonds, together with the Series 2025B Bonds, are equally and ratably secured under the Indenture with all Outstanding Bonds. The Master Indenture also provides for the incurrence of additional debt, including the issuance of additional bonds, to be secured under the Master Indenture equally and ratably with the Series 2025A Bonds and the Series 2025B Bonds.

The Series 2025A Bonds maturing on or before January 1, 2035 are not subject to optional redemption prior to maturity. The Series 2025A Bonds maturing on or after January 1, 2036 are redeemable at the option of the Authority on or after January 1, 2035, in whole or in part at any time, from any moneys that may be provided for such purpose and at a redemption price equal to 100% of the principal amount of the Series 2025A Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

The Series 2025A Bonds with a stated Maturity Date of January 1 in the years 2050 and 2055 will be subject to mandatory sinking fund redemption in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Tenth Supplemental Indenture.

The Series 2025A Bonds are available in Authorized Denominations of \$5,000 of original principal amount and integral multiples thereof. A holder may transfer or exchange Series 2025A Bonds in accordance with the Indenture. The Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Master Indenture.

The Registered Owner of this Series 2025A Bond shall be treated as the owner of it for all purposes.

If money for the payment of principal or interest remains unclaimed for two years, the Trustee will pay the money to or for the account of the Authority. After that, holders entitled to the money must look only to the Authority and not to the Trustee for payment.

If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay at maturity principal of and interest and

any premium on the Outstanding Series 2025A Bonds, and if the Authority also pays all other sums then payable by the Authority under the Indenture, the Indenture will be discharged with respect to the Series 2025A Bonds. After discharge, Bondholders must look only to the deposited money and securities for payment. If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay at maturity, the principal of and interest and any premium on all or any portion of the Outstanding Series 2025A Bonds, such Series 2025A Bonds, with respect to which the deposit was made, shall no longer be deemed to be Outstanding and shall no longer be secured by the Indenture except to the extent of the funds set aside therefor.

The Master Indenture, the Tenth Supplemental Indenture and the Series 2025A Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, as provided in the Master Indenture. Any consent given by the owner of this Series 2025A Bond shall bind any subsequent owner of this Series 2025A Bond or any Series 2025A Bond delivered in substitution for this Series 2025A Bond.

The Master Indenture provides that the occurrences of certain events constitute Events of Default. If an Event of Default occurs and is continuing, the Trustee may exercise the remedies set forth in the Master Indenture and the Tenth Supplemental Indenture. Under no circumstances does an Event of Default grant any right to accelerate payment of this Series 2025A Bond. An Event of Default and its consequences may be waived as provided in the Master Indenture and the Tenth Supplemental Indenture. Bondholders may not enforce the Master Indenture or this Series 2025A Bond except as provided in the Master Indenture and the Tenth Supplemental Indenture. The Trustee may refuse to enforce the Master Indenture or this Series 2025A Bond unless it receives indemnity satisfactory to it. Subject to certain limitations, holders of a majority of the principal amount of the Series 2025A Bonds (determined in accordance with the terms of the Master Indenture and the Tenth Supplemental Indenture) may direct the Trustee in its exercise of any trust or power.

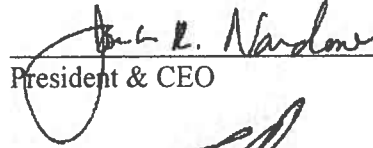
No members of the Board of Directors of the Authority or of any officer, employee, attorney or agent of the Authority shall have any personal liability for any obligations of the Authority under this Series 2025A Bond, the Master Indenture or the Tenth Supplemental Indenture or for any claim based on such obligations or their creation or be subject to any personal liability or accountability by reason of the issuance thereof. Each Bondholder, by accepting this Series 2025A Bond, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Series 2025A Bond.

It is hereby certified and recited that all conditions, acts and things required to happen, exist and be performed precedent to and in the issuance of the Series 2025A Bonds in order to make them legal, valid and binding special obligations of the Authority in accordance with their terms, and the execution of the Indenture have happened, exist and have been performed as so required; the Authority has received payment in full for the Series 2025A Bonds; and no limitation of indebtedness, either statutory or constitutional, has been exceeded in the issuance of the Series 2025A Bonds.

This Series 2025A Bond shall not be valid until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Authority has caused this Series 2025A Bond to be executed by the facsimile signatures of the President & CEO and the Chief Financial Officer of the Authority as of the date stated above, all as of the Original Dated Date listed hereon.

COLUMBUS REGIONAL AIRPORT AUTHORITY



President & CEO



Chief Financial Officer

CONFIRMED COPY

CERTIFICATE OF AUTHENTICATION

This Series 2025A Bond is one of the Series 2025A Bonds described in the within mentioned Indenture and is one of the Airport Revenue Bonds, Series 2025A (AMT), of the Columbus Regional Airport Authority.

Date of registration and authentication: February 13, 2025

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By


Authorized Representative

Registrable and Payable at the designated corporate trust office of U.S. Bank National Association, in Cincinnati, Ohio

CONFIRMED

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers this Series 2025A Bond to (print or type name, address, zip code and social security number or other identification number of transferee) _____ and does hereby irrevocably constitute and appoint _____ as attorney to transfer this Series 2025A Bond on the books kept for registration of this Series 2025A Bond, with full power of substitution in the premises.

Dated: _____

Notice: (a) The assignor's signature on this assignment must correspond exactly with the name as it appears upon the face of this Series 2025A Bond, (b) Transfer of this Series 2025A Bond is subject to the provisions stated in this Series 2025A Bond.

Signature Guaranteed:

CONFIRMED COPY

UNLESS THIS SERIES 2025B BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AS DEFINED IN THE HEREINAFTER DEFINED INDENTURE) TO THE TRUSTEE (AS HEREINAFTER DEFINED) FOR REGISTRATION OF, TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SERIES 2025B BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED
No. R-1

REGISTERED
Principal Amount: \$3,655,000

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

COLUMBUS REGIONAL AIRPORT AUTHORITY
AIRPORT REVENUE BOND, SERIES 2025B
(Non-AMT)

Interest Rate	Maturity Date	Original Dated Date	CUSIP
5.000%	January 1, 2030	February 13, 2025	199546 DE9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE MILLION SIX HUNDRED FIFTY-FIVE THOUSAND DOLLARS

COLUMBUS REGIONAL AIRPORT AUTHORITY (the "Authority"), in the City of Columbus and the State of Ohio, for value received hereby promises to pay, in the manner and from the source hereinafter provided, to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, unless this Series 2025B Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, the principal amount identified above, and to pay, in the manner and from the source hereinafter provided, to the Registered Owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the Interest Payment Date next preceding the date of registration and authentication of this Series 2025B Bond, unless this Series 2025B Bond is registered and authenticated as of an Interest Payment Date, in which event this Series 2025B Bond shall bear interest from such Interest Payment Date, or unless this Series 2025B Bond is registered and authenticated prior to the first Interest Payment Date, in which event this Series 2025B Bond shall bear interest from the Original Dated Date specified above, or unless, as shown by the records of the hereinafter referred to Trustee, interest on this Series 2025B Bonds shall be in default, in which event this Series 2025B Bond shall bear interest from the date to which interest has been paid in full, at the rate per annum specified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable in each year on January 1 and July 1, beginning July 1, 2025, until payment in full of such principal amount, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. This

Series 2025B Bond, as to principal and redemption price when due, will be payable at the designated corporate trust operations office of U.S. Bank Trust Company, National Association, as paying agent of the Authority, or its successor as such paying agent, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; provided, however, that payment of the interest hereon shall be made to the Registered Owner hereof and shall be paid by check or draft mailed to the person who is the Registered Owner as of the applicable Record Date at his address as it appears on the registration books of the Trustee or at such other address as is furnished in writing by such registered owner to the Trustee prior to the Record Date. Notwithstanding the previous sentence, if this Series 2025B Bond is a Book-Entry Bond, as defined in the hereinafter defined Master Indenture, principal, redemption price and interest will be paid as provided in Section 2.07 of the Master Indenture. The Record Date for a January 1 payment is the preceding December 15, and the Record Date for a July 1 payment is the preceding June 15. All capitalized terms not defined herein shall have the meanings set forth in the hereinafter defined Indenture.

THIS SERIES 2025B BOND SHALL BE A SPECIAL OBLIGATION OF THE AUTHORITY AND THE PRINCIPAL OF AND INTEREST AND ANY PREMIUM ON THIS SERIES 2025B BOND ARE PAYABLE BY THE AUTHORITY ONLY OUT OF NET REVENUES AND FROM SUCH OTHER MONEYS AS MAY BE AVAILABLE UNDER THE INDENTURE FOR SUCH PURPOSE. THIS SERIES 2025B BOND WILL NOT CONSTITUTE A DEBT, OR A PLEDGE OF THE FAITH AND CREDIT, OF THE STATE OF OHIO, THE AUTHORITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE, AND HOLDERS OR OWNERS OF THIS SERIES 2025B BOND 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 DEBT SERVICE ON THIS SERIES 2025B BOND. HOWEVER, NOTHING IN THE INDENTURE OR THIS SERIES 2025B BOND SHALL BE DEEMED TO PROHIBIT THE AUTHORITY, OF ITS OWN VOLITION, FROM USING TO THE EXTENT LAWFULLY AUTHORIZED TO DO SO ANY RESOURCE FOR THE FULFILLMENT OF THE TERMS OR OBLIGATIONS OF THE INDENTURE OR THIS SERIES 2025B BOND.

This Series 2025B Bond and the issue of Series 2025B Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Ohio and pursuant to the provisions of the Act, and all other laws applicable thereto.

As provided in the Master Indenture, Bonds may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Master Indenture, and the aggregate principal amount of Bonds which may be issued is not limited. All Bonds issued and to be issued under the Master Indenture are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Master Indenture.

This Series 2025B Bond is one of a series of duly authorized Airport Revenue Bonds, Series 2025B (Non-AMT) (the "*Series 2025B Bonds*"), issuable in series under the Amended and Master Trust Indenture dated February 13, 2025 (the "*Master Indenture*"), as supplemented by the Tenth Supplemental Trust Indenture, dated February 13, 2025 (together with the Master Indenture the "*Indenture*") and each by and between the Authority and the Trustee, aggregating in the principal amount of \$187,950,000 and issued for the purpose to pay "costs" of "port authority facilities" as those terms are defined in Sections 4582.21 through 4582.99 of the Ohio Revised Code (the "*Act*"), including to (i) pay a portion of the costs of constructing the Series

2025 Project, (ii) fund a debt service reserve fund, (iii) to fund capitalized interest, and (iv) pay costs of issuance of the Series 2025B Bonds.

The Series 2025B Bonds, together with certain of the Series 2015 Bonds and the Series 2025A Bonds, and any additional bonds that may be issued hereafter on a parity therewith under the Master Indenture (collectively, the "*Bonds*"), are special obligations of the Authority, issued or to be issued under, and to be secured and entitled equally and ratably to the protection given by, the Indenture. The Series 2025B Bonds are issued pursuant to the Constitution of the State of Ohio (the "*State*"), the laws of the State, the Act, resolutions duly adopted by the Board of Directors of the Authority, including the Certificate of Award executed by the Authority (collectively, the "*Bond Legislation*") and the Indenture.

Reference is made to the Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2025B Bonds, the rights, duties and obligations of the Authority, the Trustee, and the Holders of the Series 2025B Bonds, and the terms and conditions upon which Series 2025B Bonds are issued and secured. Each Holder assents, by its acceptance hereof, to all of the provisions of the Indenture. A copy of the Indenture is on file at the designated corporate trust office of the Trustee.

Simultaneously with the issuance of the Series 2025B Bonds, the Authority is issuing its \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the "*Series 2025A Bonds*") under the Indenture. The Series 2025B Bonds, together with the Series 2025A Bonds, are equally and ratably secured under the Indenture with all Outstanding Bonds. The Master Indenture also provides for the incurrence of additional debt, including the issuance of additional bonds, to be secured under the Master Indenture equally and ratably with the Series 2025B Bonds and the Series 2025A Bonds.

The Series 2025B Bonds maturing on or before January 1, 2035 are not subject to optional redemption prior to maturity. The Series 2025B Bonds maturing on or after January 1, 2036 are redeemable at the option of the Authority on or after January 1, 2035, in whole or in part at any time, from any moneys that may be provided for such purpose and at a redemption price equal to 100% of the principal amount of the Series 2025B Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

The Series 2025B Bonds with a stated Maturity Date of January 1 in the years 2050 and 2055 will be subject to mandatory sinking fund redemption in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Tenth Supplemental Indenture.

The Series 2025B Bonds are available in Authorized Denominations of \$5,000 of original principal amount and integral multiples thereof. A holder may transfer or exchange Series 2025B Bonds in accordance with the Indenture. The Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Master Indenture.

The Registered Owner of this Series 2025B Bond shall be treated as the owner of it for all purposes.

If money for the payment of principal or interest remains unclaimed for two years, the Trustee will pay the money to or for the account of the Authority. After that, holders entitled to the money must look only to the Authority and not to the Trustee for payment.

If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay at maturity principal of and interest and

any premium on the Outstanding Series 2025B Bonds, and if the Authority also pays all other sums then payable by the Authority under the Indenture, the Indenture will be discharged with respect to the Series 2025B Bonds. After discharge, Bondholders must look only to the deposited money and securities for payment. If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay at maturity, the principal of and interest and any premium on all or any portion of the Outstanding Series 2025B Bonds, such Series 2025B Bonds, with respect to which the deposit was made, shall no longer be deemed to be Outstanding and shall no longer be secured by the Indenture except to the extent of the funds set aside therefor.

The Master Indenture, the Tenth Supplemental Indenture and the Series 2025B Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, as provided in the Master Indenture. Any consent given by the owner of this Series 2025B Bond shall bind any subsequent owner of this Series 2025B Bond or any Series 2025B Bond delivered in substitution for this Series 2025B Bond.

The Master Indenture provides that the occurrences of certain events constitute Events of Default. If an Event of Default occurs and is continuing, the Trustee may exercise the remedies set forth in the Master Indenture and the Tenth Supplemental Indenture. Under no circumstances does an Event of Default grant any right to accelerate payment of this Series 2025B Bond. An Event of Default and its consequences may be waived as provided in the Master Indenture and the Tenth Supplemental Indenture. Bondholders may not enforce the Master Indenture or this Series 2025B Bond except as provided in the Master Indenture and the Tenth Supplemental Indenture. The Trustee may refuse to enforce the Master Indenture or this Series 2025B Bond unless it receives indemnity satisfactory to it. Subject to certain limitations, holders of a majority of the principal amount of the Series 2025B Bonds (determined in accordance with the terms of the Master Indenture and the Tenth Supplemental Indenture) may direct the Trustee in its exercise of any trust or power.

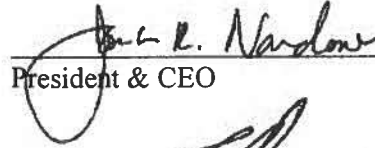
No members of the Board of Directors of the Authority or of any officer, employee, attorney or agent of the Authority shall have any personal liability for any obligations of the Authority under this Series 2025B Bond, the Master Indenture or the Tenth Supplemental Indenture or for any claim based on such obligations or their creation or be subject to any personal liability or accountability by reason of the issuance thereof. Each Bondholder, by accepting this Series 2025B Bond, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Series 2025B Bond.

It is hereby certified and recited that all conditions, acts and things required to happen, exist and be performed precedent to and in the issuance of the Series 2025B Bonds in order to make them legal, valid and binding special obligations of the Authority in accordance with their terms, and the execution of the Indenture have happened, exist and have been performed as so required; the Authority has received payment in full for the Series 2025B Bonds; and no limitation of indebtedness, either statutory or constitutional, has been exceeded in the issuance of the Series 2025B Bonds.

This Series 2025B Bond shall not be valid until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Authority has caused this Series 2025B Bond to be executed by the facsimile signatures of the President & CEO and the Chief Financial Officer of the Authority as of the date stated above, all as of the Original Dated Date listed hereon.

COLUMBUS REGIONAL AIRPORT AUTHORITY



President & CEO



Chief Financial Officer

CONFIRMED COPY

CERTIFICATE OF AUTHENTICATION

This Series 2025B Bond is one of the Series 2025B Bonds described in the within mentioned Indenture and is one of the Airport Revenue Bonds, Series 2025B (Non-AMT), of the Columbus Regional Airport Authority.

Date of registration and authentication: February 13, 2025

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By


Authorized Representative

Registrable and Payable at the designated corporate trust office of U.S. Bank National Association, in Cincinnati, Ohio

CONFIRMED

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers this Series 2025B Bond to (print or type name, address, zip code and social security number or other identification number of transferee) _____ and does hereby irrevocably constitute and appoint _____ as attorney to transfer this Series 2025B Bond on the books kept for registration of this Series 2025B Bond, with full power of substitution in the premises.

Dated: _____

Notice: (a) The assignor's signature on this assignment must correspond exactly with the name as it appears upon the face of this Series 2025B Bond. (b) Transfer of this Series 2025B Bond is subject to the provisions stated in this Series 2025B Bond.

Signature Guaranteed:

CONFIRMED

**John Glenn Columbus International
Airport, Ohio
Columbus Regional Airport Authority;
Airport**

Primary Credit Analyst:

Bikram Dhaliwal, Dallas (1) 214-468-3493; bikram.dhaliwal@spglobal.com

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Kevin R Archer, San Francisco + 1 (415) 3715031; Kevin.Archer@spglobal.com

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Enterprise Risk Profile: Strong

Financial Risk Profile: Strong

John Glenn Columbus International Airport, Ohio

Columbus Regional Airport Authority; Airport

Credit Profile		
US\$870.0 mil arpt rev bnds (AMT) (Columbus Regional Airport Authority) ser 2025A due 01/01/2055		
Long Term Rating	A/Stable	New
US\$197.0 mil arpt rev bnds (non-AMT) (Columbus Regional Airport Authority) ser 2025B due 01/01/2055		
Long Term Rating	A/Stable	New

Credit Highlights

- S&P Global Ratings assigned its 'A' long-term rating to the Columbus Regional Airport Authority (CRAA), Ohio's proposed \$870 million series 2025A (AMT) airport revenue bonds and \$197 million series 2025B (non-AMT) airport revenue bonds, issued for John Glenn Columbus International Airport (CMH).
- The outlook is stable.

Security

The bonds are secured by a pledge of airport net revenue, including other pledged revenue under the master indenture. The series 2025 bonds are being issued to finance a large portion of the authority's \$2 billion New Midfield Terminal Project, retire a portion of the outstanding principal balance of the 2024 credit facility bonds, fund capitalized interest, and fund the common debt service reserve account. The project includes a 1-million-square-foot, 36-gate facility with a 5,300-space parking structure. The authority anticipates that the new terminal building will be completed and open by early 2029. On completion of the new terminal, all passenger operations will move there from the existing passenger terminal.

In February 2024, the authority established a \$300 million credit facility program, which it has used as interim financing for capital needs, as needed, and will be repaid periodically with this and future debt issuances.

A rate covenant requires the airport to generate debt service coverage (DSC) of at least 1.25x from net revenue plus any amounts on deposit in the coverage account, with pledged passenger facility charge (PFC) revenue serving as an offset to debt service. Our calculations, however, treat eligible PFCs applied to debt service as available revenue, rather than as an offset to debt service and excludes coverage accounts applied toward debt service. We consider the bond provisions credit neutral.

Credit overview

The rating reflects our expectation that CRAA will maintain strong financial metrics, supported by positive enplanement trends, increasing population and service routes, and robust management oversight. Our view incorporates the effects of the proposed series 2025 bonds, \$1 billion in additional debt to fund the remaining portion of the terminal project, and the airport's change to a fully residual rate-setting methodology. We expect CRAA's leverage will further increase over the near term as the authority issues the remaining debt needed to complete the

debt financing of its new passenger terminal project. Based on fiscal 2024 year-to-date trends, pro forma fiscal 2029 projections, and the airport consultant's forecast through fiscal 2032, we expect the authority will maintain DSC (S&P Global Ratings-calculated) near or above 1.1x, debt-to-net revenue at least below 15.0x, and unrestricted reserves above 400 days' cash on hand (DCOH) and 7.5% of debt.

Key credit strengths, in our view, are the authority's:

- Strategic location in central Ohio, providing a good base of air travel demand from serving a large and growing service area;
- DSC (S&P Global Ratings-calculated) that we expect will remain at levels we consider adequate in the long term, considering a change to fully residual rate-setting methodology as per new airline use-and-lease agreements; and
- Very strong management and governance, as evidenced by an experienced, proactive, and effective management team that has historically maintained robust financial metrics.

The strengths above, in our view, are offset by the authority's relatively high debt burden resulting from debt-financing nearly \$1.7 billion of the \$2 billion terminal project.

Environmental, social, and governance

We analyzed the airport's environmental, social, and governance factors relative to its market position, management and governance, and financial performance, and view them as neutral in our credit rating analysis. CMH was the first airport in the nation to deploy LED high-intensity runway lighting on its airfield, mitigating visibility issues in all weather conditions, including severe rainfall, to which data from S&P Global Sustainable¹ shows the service area faces elevated exposure compared to other locations nationally.

Outlook

The stable outlook reflects our expectation that the authority will adjust revenue, expenses, and capital spending as needed to maintain financial metrics within ranges we consider consistent with a strong financial risk profile as it issues additional debt to fund a large terminal project.

Downside scenario

We could lower the rating if the authority needs to issue significantly more debt than is currently anticipated to complete the terminal project due to scope changes or other factors, resulting in materially weaker financial metrics than currently forecast.

Upside scenario

We do not expect to raise the rating over the two-year outlook period, given the airport's large capital improvement plan (CIP) and significant amount of debt financing to complete.

Credit Opinion

Enterprise Risk Profile: Strong

Medium-hub airport, supported by strong service area and a good base of air travel demand

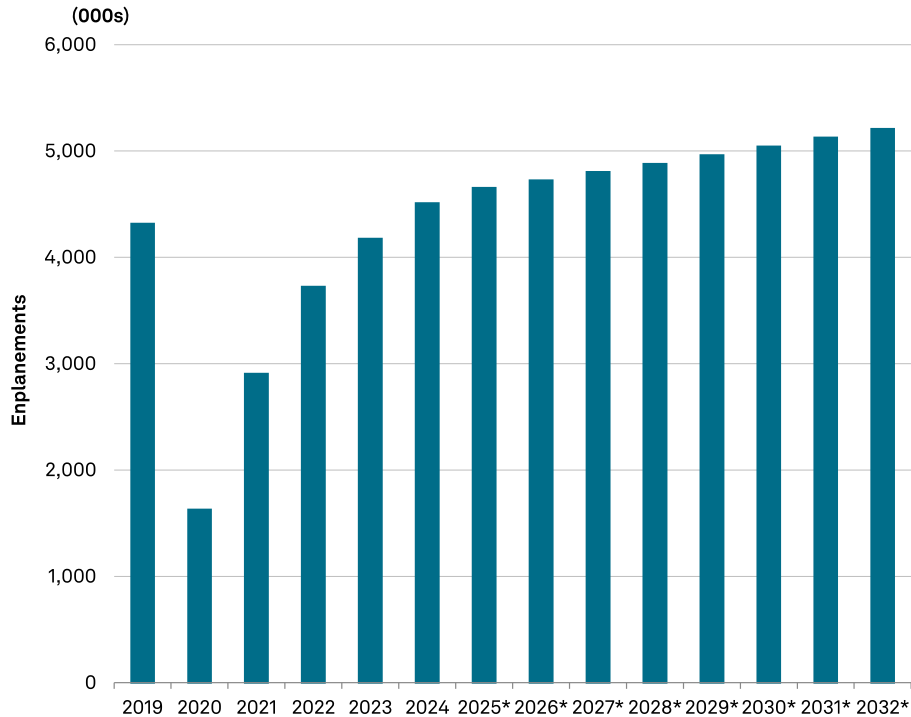
The airport is the primary commercial air service facility serving the central Ohio region, which includes the Columbus metropolitan statistical area (MSA). The airport's air service area (ASA) is defined as the Columbus MSA. The ASA is made up of ten counties in the state: Delaware, Fairfield, Franklin, Hocking, Licking, Madison, Morrow, Perry, Pickaway, and Union.

The airport is currently the only medium hub airport serving the Columbus MSA. The closest commercial airport is Rickenbacker International Airport (LCK; approximately 20 miles to the south), which is part of the authority and provides limited commercial service on Allegiant Air. Other nearby commercial airports include James M. Cox Dayton International Airport (DAY; approximately 77 miles to the west), Cincinnati/Northern Kentucky International Airport (CVG; approximately 127 miles to the southwest), and Cleveland Hopkins Airport (CLE; approximately 133 miles to the north). We note that average airfare at the airport has historically been lower than the closest small hub airport (DAY) and within a competitive range compared to other medium hub airports in the region. We also note that within the primary ASA (Columbus MSA), it was estimated that approximately 94% of air passengers use CMH as their primary point of origin or destination, according to a 2024 study by Campbell-Hill Aviation Group.

In fiscal 2023, enplanements increased by 12% from 2022 levels, to 4.1 million, equal to 97% of 2019 levels. As of October 2024, year-to-date enplanements were up 8.4% compared with the same ten-month period in the previous fiscal year and are expected to surpass 4.5 million at fiscal year-end, or 104% of 2019 levels. As per the airport consultant's report, enplanement levels are projected to exhibit a compounded annual growth rate (CAGR) of 1.6% from fiscal years 2025 through 2032 to 5.2 million, which we consider reasonable as the airport's service area population and carrier routes continue to increase. (See chart 1 below.)

Chart 1

Historical and projected enplanements

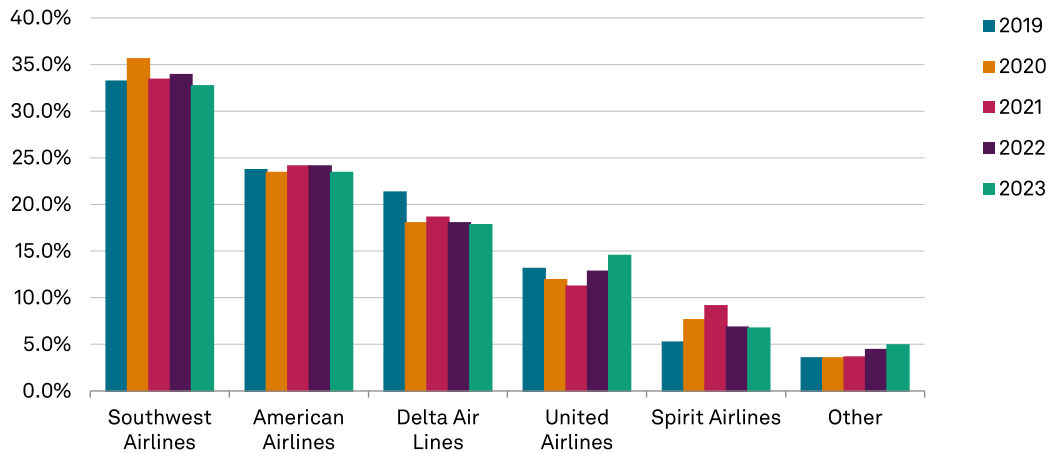


*Projected. Source: Report of the Airport Consultant.
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We view the airport's carrier mix as moderately concentrated, with Southwest Airlines representing 32.7% of enplanements in 2023, followed by American Airlines at 23.4%, Delta Air Lines at 17.8%, United Airlines at 14.5%, and Spirit Airlines at 6.7%. (See chart 2 below.) As of July 2024, there was scheduled service to 47 destinations with an average of 132 daily nonstop flights from the airport. There are two international flights, one to Cancun, Mexico provided by Southwest Airlines and one to Toronto by Air Canada. The airport has service to all the large hub airports along the U.S. East Coast, along with certain major connecting hub or key focus city airports in the western U.S., including recently added direct flights to Los Angeles.

Chart 2

Airline enplanement market share



Source: Columbus Regional Airport Authority.
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Management insights: Very strong management approach, supporting strong financial metrics

We view the authority's management and governance as very strong, reflecting our view of its strategic positioning, risk and financial management, and organizational effectiveness. Management has demonstrated successful planning and has begun to execute on various terminal enhancements. CRAA's budget process incorporates historical revenue and expenditure trends, including CRAA's economic outlook, changes in operations, new concession agreement terms, and other factors that may have an effect on revenue. The authority has adopted a target minimum DCOH of 365 and is projected to adhere to this it throughout the forecast period. We note that the authority also adopted a debt management policy to maintain at least 1.25x DSC as per the master indenture.

The authority's current signatory airline agreement uses a hybrid rate-setting methodology with the landing fees being calculated on a residual basis, the terminal rentals per a commercial compensatory basis using rentable space in the calculation, and apron fees and inline baggage system fees established through a residual methodology. The authority recently negotiated an amendment to the current signatory airline agreement which extends the term from Jan. 1, 2025, to the date of beneficial occupancy (DBO) of the New Midfield Terminal, which is expected to be in January 2029. Under the new signatory airline agreement, which uses a residual airline rate-setting approach, the aggregate of the amounts payable by the signatory airlines, together with other revenue required to be deposited by the authority into the revenue fund, must be sufficient to generate revenue in the airline-supported cost centers to operate on a break-even basis after paying all costs of such cost centers, including the satisfaction of all of the authority's obligations to make all deposits and payments required under the indenture through such date, plus produce annual discretionary funding for airport system capital improvements. The new signatory airline agreement becomes effective on DBO and expires on Dec. 31, 2033, but the agreement also includes a self-renewing mutual option to extend the term for an additional five-year period until Dec. 31, 2038.

The new signatory airline agreement includes a development fund deposit, which is the method that the signatory airlines will use to fund future capital improvement projects. That funding for each rate period will consist of \$10 million, which will increase annually beginning in the first rate period after the commencement date by 3%.

Financial Risk Profile: Strong

Fully residual rate-setting methodology will support steady financial results, despite rising debt levels

Our financial risk profile assessment of strong considered CRAA's historical performance and financial projections included in the airport consultant's report done in connection with the proposed series 2025 issuance. The projections incorporate the anticipated debt service from the series 2025 bonds, an enplanement CAGR of 1.6% from fiscal years 2025 through 2032, new-money debt issuances in fiscal years 2026 and 2028, and a change to fully residual rate-setting methodology estimated in early 2029. Our evaluation resulted in the following expectations:

- DSC (S&P Global Ratings-calculated) will be maintained near or above 1.1x through fiscal 2032, which is within our adequate range, including the proposed series 2025, 2026, and 2028 bonds;
- Debt and liabilities capacity will fall to levels that we consider strong, within a range of 10x-15x, as debt levels rise from the authority's proposed series 2025 issuance and near-term additional borrowing plans; and
- Overall liquidity position will remain at levels we consider strong despite the authority's plan to use its new terminal reserve fund to pay for a portion of the CIP.

CRAA's substantial CIP and debt needs constrain the rating

The authority's \$2 billion CIP, which includes the new terminal project over the next four fiscal years, will be predominantly debt-financed, resulting in a relatively high debt burden, and constrains the rating. Should the authority take on significantly more debt than currently anticipated, it could weaken the rating, especially if CRAA's debt-to-net revenue or unrestricted days' cash are materially weaker than forecast.

The proposed series 2025 will fund \$800 million of the CIP, while the remaining portion is expected to be funded through:

- \$867.5 million of proceeds from additional debt in 2026 and 2028;
- \$82.5 million from federal grants;
- \$60 million from PFC funding; and
- \$190.0 million from the authority's new terminal reserve fund.

The authority established a \$300 million credit facility program and could use it as interim financing for its new terminal project ahead of its additional debt issuance, if needed.

Guaranteed Maximum Price (GMP) contract is being used to contain the CIP budget

The new terminal project will allow the airport to meet future growth and capacity needs and provide an enhanced, modern level of passenger service at CMH. The project will include a 1-million-square-foot, 36-gate facility with a parking structure that will have more than 5,300 parking spaces. The existing terminal, which first opened in 1958, will

be demolished on the opening of the new terminal, expected in mid-2029. There is expected to be no effect on existing operations during construction of the project since the new terminal is being developed in a different location on airport property. The terminal project is being managed with a GMP strategy, whereby a maximum price is agreed on before substantial project work has begun. The authority reports that 66% of the total terminal project cost is already subject to GMP, with six out of eight construction packages under contract. The authority expects all eight GMP construction packages to be under contract by July 2025, covering the entire cost of the terminal project and mitigating risk of cost overruns.

Table 1

Columbus Regional Airport Authority--Ratings score snapshot	
Enterprise risk profile	3
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Market position	3
Management and governance	2
Financial risk profile	3
Financial performance	4
Debt and liabilities	3
Liquidity and financial flexibility	3

Table 2

Columbus Regional Airport Authority, Ohio--Financial and operating data							
	--Fiscal year ended Dec. 31--						Medians for 'A' category rated airports
	2029f	2023	2022	2021	2020	2019	2023
Financial performance							
Total operating revenue (\$000s)	277,259	141,420	129,717	111,392	79,801	129,266	123,653
Plus: interest income (\$000s)	N.A.	8,521	9,895	1,029	2,892	5,283	MNR
Plus: other committed recurring revenue sources (\$000s)	19,599	16,181	15,160	11,889	5,679	17,040	MNR
Less: total O&M expenses and like transfers out, if any, net of noncash expenses	133,979	95,398	81,606	56,563	76,217	93,607	84,197
Numerator for S&P Global Ratings' coverage calculation (\$000s)	162,879	70,724	73,166	67,747	12,155	57,982	MNR
Total debt service (\$000s)	150,019	3,426	10,947	11,562	11,679	11,616	35,806
Denominator for S&P Global Ratings' coverage calculation (\$000s)	150,019	3,426	10,947	11,562	11,679	11,616	MNR
S&P Global Ratings-calculated coverage (x)	1.09	20.64	6.68	5.86	1.04	4.99	1.92
Debt and liabilities							
Debt (\$000s)	2,020,295	63,382	66,754	71,299	81,894	78,259	496,407

Table 2

Columbus Regional Airport Authority, Ohio--Financial and operating data (cont.)							
	--Fiscal year ended Dec. 31--						Medians for 'A' category rated airports
	2029f	2023	2022	2021	2020	2019	2023
S&P Global Ratings-calculated net revenue (\$000s)	162,879	70,724	73,166	67,747	12,155	57,982	61,680
Debt to net revenue (x)	12.4	0.9	0.9	1.1	6.7	1.3	7.5
Liquidity and financial flexibility							
Unrestricted cash and investments (\$000s)	266,630	250,969	225,303	188,141	156,156	98,974	131,134
Unrestricted days' cash on hand	726.4	960.2	1,007.7	1,214.1	747.8	385.9	581.0
Available liquidity to debt (%)	13.2	396.0	337.5	263.9	190.7	126.5	28.0
Operating metrics - airport							
Rate-setting methodology	Residual	Hybrid	Hybrid	Hybrid	Hybrid	Hybrid	MNR
Total EPAX (000s)	4,961	4,175	3,722	2,905	1,628	4,315	4,913
Origin and destination EPAX (%)	N.A.	96.8	96.9	98.0	96.8	94.9	95.0
Primary passenger airline carrier name	N.A.	Southwest Airlines	Southwest Airlines	Southwest Airlines	Southwest Airlines	Southwest Airlines	MNR
Primary airline EPAX market share (%), including regional affiliates	N.A.	32.7	33.9	33.4	35.6	33.2	38.0
Passenger airline revenue (\$000s)	127,380	36,963	36,170	30,737	26,902	33,292	MNR
Debt per EPAX (\$)	407.24	15.18	17.93	24.54	50.30	18.14	99.00
Airline cost per EPAX (\$)	25.68	8.85	9.72	10.58	16.52	7.72	9.33
Annual PFC revenue (\$000s)	19,599	16,181	15,160	11,889	5,679	17,040	MNR
PFC rate (\$)	4.50	4.50	4.50	4.50	4.50	4.50	MNR

f--Forecasted. O&M--Operations and maintenance. EPAX--Enplanements. PFC--Passenger facility charge. S&P Global Ratings-calculated net revenue = (Total operating revenue + other recurring nonoperating revenue committed to debt service) - total O&M expenses excl. noncash expenses. See Global Not-For-Profit Transportation Infrastructure Enterprises: Methodologies And Assumptions criteria for more S&P Global Ratings definitions and calculations. N.A.--Not available. MNR--Median not reported.

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MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns A2 to Columbus Regional Airport Authority, OH's Airport Revenue Bonds, Series 2025A (AMT) and Series 2025B (Non-AMT); outlook stable

10 Jan 2025

New York, January 10, 2025 -- Moody's Ratings (Moody's) has assigned an A2 rating to Columbus Regional Airport Authority, OH's anticipated Airport Revenue Bonds, Series 2025A (AMT) and Airport Revenue Bonds, Series 2025B (Non-AMT) for approximately \$1,056 million. The outlook is stable.

RATINGS RATIONALE

The A2 rating assigned to the Columbus Regional Airport Authority's (CRAA or Authority) Airport Revenue Bonds reflects the strong demand for air travel at the John Glenn Columbus International Airport, underpinned by a large and diverse service area. At the same time, the rating considers the airport's proximity to nearby airports in Cincinnati and Cleveland.

Today's rating action acknowledges that CRAA currently exhibits very robust credit metrics due to its low leverage, but also that the Authority will undergo a significant change in its credit profile after the planned issuance of about \$2 billion of debt between 2025 and 2028. CRAA is currently planning the New Midfield Terminal Project (NMTP), which involves the construction of a new terminal and will cost approximately \$2 billion, 84% of which will be financed with new debt in the next three years. As a result of this additional debt, in 2029 CRAA will show materially weakened credit metrics, with adjusted debt per O&D enplaned passenger and Moody's net revenue DSCR of approximately \$450 and 1.1x, respectively. The expected debt issuance will place CRAA among one of the most levered airport obligors in the A2 rating category.

Nevertheless, the rating recognizes the importance of the NMTP given the need to update the current facilities and that the construction of the new terminal will not cause a meaningful disruption in the airport's operations. Also, we are aware that the Authority's management has built several derisking strategies into the project, such as

the use of a Guaranteed Maximum Price contract and accumulation of cash reserves for about \$190 million to support the project. Notably, currently 66% of project costs are under GMP contracts and by July 2025, management expects that all construction packages will be under contract, significantly reducing the risk of cost overruns that may necessitate more debt than planned. The rating incorporates that liquidity will decline once the NMTP is completed, but will still remain strong at approximately 600 days cash on hand.

Moreover, the assigned rating takes into account the support from the airlines for the NMTP through the concurrent signing of the amendment of the current airline agreement and the new airline agreement, which will be effective in 2029 once the new terminal is completed. The new airline agreement, valid until 2033 and with an option to extend to 2038, will change the rate making methodology to a residual approach, from the current compensatory. Each signatory airline has approved the new terminal program in scope and cost and the agreement includes a management incentive fee to reward management for cost reductions in the project. Cost per enplanement will increase substantially to approximately \$25 in 2029 from \$8.85 in 2023, but will remain stable around those levels.

RATING OUTLOOK

The stable outlook reflects the long-term airline agreement underpinning cost recovery and supporting the capital plan and our expectation of a prudent management of the New Midfield Terminal Project, including debt issuance capped at the current forecasted levels.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Timely and on budget completion of the capital plan with airline costs in line with expected levels, as the rating is unlikely to be upgraded until after the new terminal is completed (substantial completion expected in January 2029).
- Adjusted debt per O&D enplaned passenger below \$400 on a sustained basis
- Liquidity above 600 days cash on hand once the new terminal is complete
- Strengthening of competitive position compared to nearby Cleveland and Cincinnati airports

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Significant cost overruns or schedule delays
- Once the residual airline agreement is in place, DSCR below 1.10x on a sustained basis
- Adjusted debt per O&D enplaned passenger above \$700 on a sustained basis

- Liquidity below 365 days cash on hand once the new terminal is complete

LEGAL SECURITY

The Series 2025 Bonds are special obligations of the Authority payable solely from and secured by a pledge of Net Revenues and from such other moneys as may be available under the Indenture for such purpose, on a parity with all other Bonds (as defined in the Master Indenture) issued and outstanding under the Indenture. Under the Indenture, the definition of Bonds does not include Subordinate Obligations (as defined in the Master Indenture). The bonds are secured by a pledge of net revenues of airport facilities which include Rickenbacker International Airport and Bolton Field. The authority covenants to set rates such that the net revenues together with the amounts in the Coverage Account (up to 25% of annual debt service) is equal to 125% of the required total debt service for that year and 100% of the annual debt service with respect to the subordinate obligations. The Series 2025 Bonds will be secured by a common reserve in an amount equal to the lesser of (a) Maximum Aggregate Annual Debt Service (MAADS), (b) 10% of the original principal amount of all outstanding bonds, less the amount of original issue discount if such original issue discount exceeded 2% of such bonds at the time of their original issuance, and (c) 125% of the average aggregate annual debt service. The Authority may fund all or a portion of the Reserve Requirement with a Debt Service Reserve Fund Surety Policy. The Authority will be able to issue additional bonds as long as either a) the net revenues together with the amounts in the Coverage Account for the last audited fiscal year or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance were at least equal to 125% of MAADS (including the proposed notes) and 100% of the MAADS of the subordinate obligations, or b) the projected net revenues will satisfy the rate covenant for the later of: each of the five years following additional debt issuance or three years beyond the capitalized interest period.

USE OF PROCEEDS

Proceeds of the Series 2025 Bonds will be used to pay a portion of the costs of the Authority's New Midfield Terminal Project at John Glenn Columbus International Airport, retire a portion of the outstanding principal balance of the 2024 Credit Facility Bonds, fund capitalized interest on the Series 2025 Bonds, fund the Common Debt Service Reserve Account and pay the costs of issuance of the Series 2025 Bonds.

PROFILE

Columbus Regional Airport Authority is a port authority and political subdivision of the State of Ohio, governed by a 9-member board of directors. The Authority owns and operates three airports - John Glenn Columbus International Airport (CMH), Bolton Field (TZR) and Rickenbacker International Airport (LCK). The Authority derives most of its revenue from John Glenn Columbus International Airport. CMH serves as the central Ohio region's primary commercial airport. CMH is classified as a medium hub

airport by the Federal Aviation Administration, which ranked the airport 50th amongst all U.S. airports in 2023 in terms of total enplaned passengers. Bolton Field is a general aviation airport and Rickenbacker is largely a cargo and military facility with limited commercial air service.

METHODOLOGY

The principal methodology used in these ratings was Publicly Managed Airports and Related Issuers published in February 2023 and available at <https://ratings.moodys.com/rmc-documents/398689>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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CREDIT OPINION

14 January 2025

New Issue



Send Your Feedback

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Columbus Regional Airport Authority, OH

New issuer

Summary

[Columbus Regional Airport Authority, OH](#) (CRAA, A2 stable) benefits from the strong demand for air travel at the airport, underpinned by its large and diverse service area, and counterbalanced by the airport's proximity to nearby airports in Cincinnati and Cleveland.

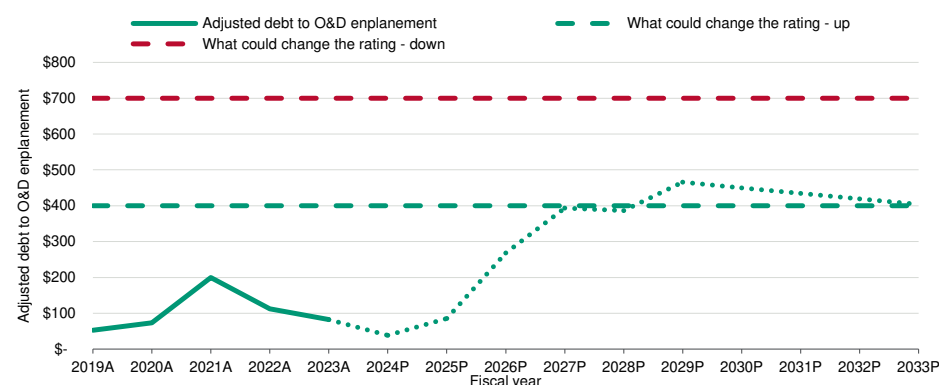
CRAA's credit profile reflects the planned issuance of about \$2 billion of new debt to partially fund the New Midfield Terminal Project (NMTP), which will result in materially weakened credit metrics from the currently very strong levels. At the same time, we have a favorable view on the project's high share of costs currently or about to be under guaranteed maximum price (GMP) contracts and management's plan to maintain strong liquidity even after completion of the project.

Our view also takes into account the support from the airlines to the NMTP, the upcoming new airline agreement that will change the rate making methodology to a residual approach, and the stable cost per enplanement once the project is completed.

Exhibit 1

The A2 rating incorporates the anticipated substantial increase in leverage

Adjusted debt to O&D enplanement (\$)



Source: CRAA and Moody's Ratings

Credit strengths

- » Regional economy is diverse, including stable institutions and multiple national headquarters which will support demand for air service to the region
- » Recently negotiated airline agreement extends through 2038 and shows commitment from the airlines to the capital plan
- » New terminal project includes de-risking elements, such as a high share of works under maximum price contracts and built-in cash reserves
- » Once the new terminal project is completed, expected in 2029, CPE will remain stable and liquidity will remain strong
- » Currently very low debt outstanding, which has resulted in robust financial metrics and enabled cash accumulation

Credit challenges

- » Competition from nearby airports in Cleveland and Cincinnati which are within a reasonable driving distance of central Ohio and of similar size in terms of enplanements
- » Approximately 84% of the new terminal project will be funded with incremental debt, which will result in a steep deterioration of credit metrics from the currently very strong levels and place the airport among the most levered within our rated portfolio
- » Construction execution risks and price risks for remaining non-contracted works associated with the large capital plan
- » CPE, while stable once the project is completed, will be one of the highest among peers

Rating outlook

The stable outlook reflects the long-term airline agreement underpinning cost recovery and supporting the capital plan and our expectation of a prudent management of the New Midfield Terminal Project, including debt issuance capped at the current forecasted levels.

Factors that could lead to an upgrade

- » Timely and on budget completion of the capital plan with airline costs in line with expected levels, as the rating is unlikely to be upgraded until after the new terminal is completed (substantial completion expected in January 2029).
- » Adjusted debt per O&D enplaned passenger below \$400 on a sustained basis
- » Liquidity above 600 days cash on hand once the new terminal is complete
- » Strengthening of competitive position compared to nearby Cleveland and Cincinnati airports

Factors that could lead to a downgrade

- » Significant cost overruns or schedule delays
- » Once the residual airline agreement is in place, DSCR below 1.10x on a sustained basis
- » Adjusted debt per O&D enplaned passenger above \$700 on a sustained basis
- » Liquidity below 365 days cash on hand once the new terminal is complete

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Columbus Regional Airport Authority, OH

Fiscal year end December 31

Fiscal Year	2019	2020	2021	2022	2023
Total Enplanements ('000)	4,315	1,628	2,905	3,722	4,175
Enplanement Annual Growth (%)	5.9	-62.3	78.4	28.1	12.2
Debt Outstanding (\$'000)	172,584	176,220	163,605	156,984	56,500
Adjusted Debt Per O&D Enplaned Passenger (\$)	73.3	199.8	112.0	82.1	38.4
Total Adjusted Debt to Net Revenues (x)	5.9	9.7	6.4	3.7	2.0
Total Coverage By Net Revenues (x)	4.36	2.80	4.31	6.65	17.80
Total Coverage (ACFR) (x)	2.11	0.60	5.61	5.78	0.99
Days Cash on Hand	436	810	880	1,114	970

Source: Moody's Ratings

Profile

Columbus Regional Airport Authority is a port authority and political subdivision of the State of Ohio, governed by a nine-member board of directors. The authority owns and operates three airports - John Glenn Columbus International Airport (CMH), Bolton Field (TZR) and Rickenbacker International Airport (LCK). The Authority derives most of its revenue from John Glenn Columbus International Airport. CMH serves as the central Ohio region's primary commercial airport. CMH is classified as a medium hub airport by the Federal Aviation Administration, which ranked the airport 50th amongst all U.S. airports in 2023 in terms of total enplaned passengers. Bolton Field is a general aviation airport and Rickenbacker is largely a cargo and military facility with limited commercial air service.

Detailed credit considerations

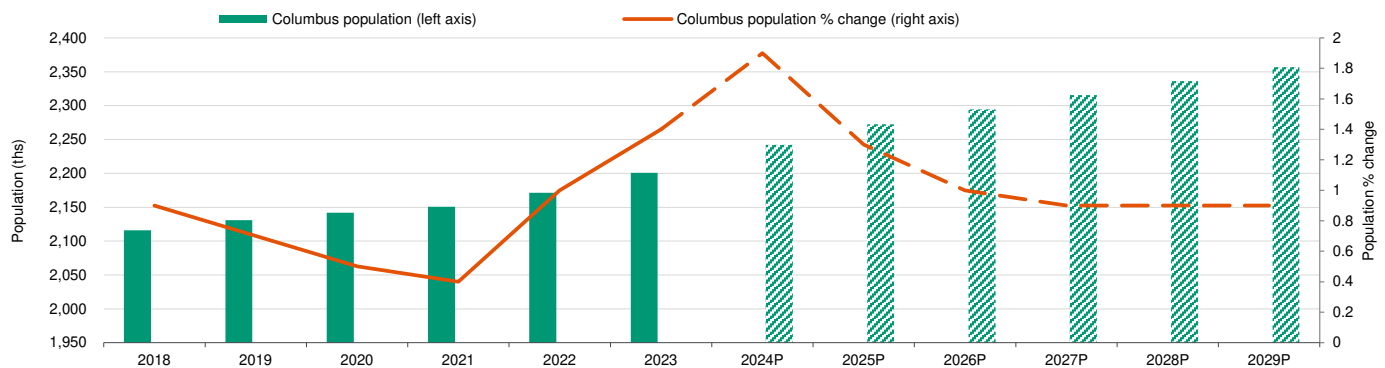
Revenue Generating Base

Solid enplanement trends, supported by large and diverse service area but counterbalanced by proximity to competing airports

John Glenn Columbus International Airport (CMH) will continue to benefit from strong travel demand due to its location in a large and diverse service area. Columbus has a robust regional economy that is one of the strongest large economies in the Midwest and compares favorably to national economic growth trends, supported by the region's economic diversity and scale. The city's economy benefits from being the state of [Ohio's](#) (Aaa positive) capital, the presence of The Ohio State University (Aa1 stable), consistently favorable demographic trends with strong population growth for the region and a relatively young population compared to an aging state and nation. According to Moody's Analytics, Columbus retains and attracts residents better than most of its regional peers because of its healthy job market and low living costs.

Exhibit 3

Columbus will continue to have strong population growth Columbus population growth

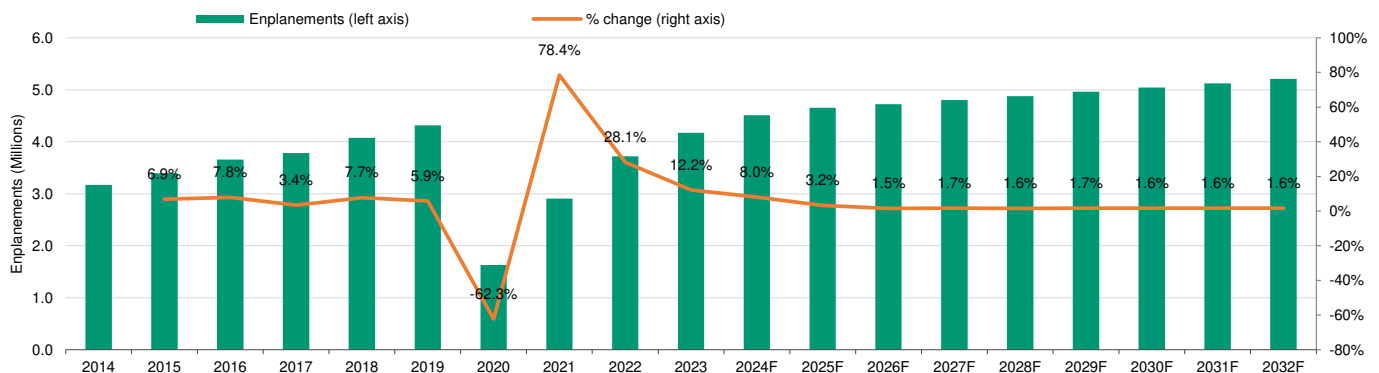


Source: Moody's Analytics

The airport has shown a full recovery from the pandemic and in 2024 enplanements levels will be approximately 5% higher than in 2019. Going forward, the airport consultant forecasts annual enplanement growth of around 1.6%, which we view as reasonable. Given that the new terminal will be built in an area that is distant from the current terminal, we do not expect a meaningful disruption in the airport's operations due to the construction.

Exhibit 4

CMH's enplanements have shown solid growth; forecast is reasonable



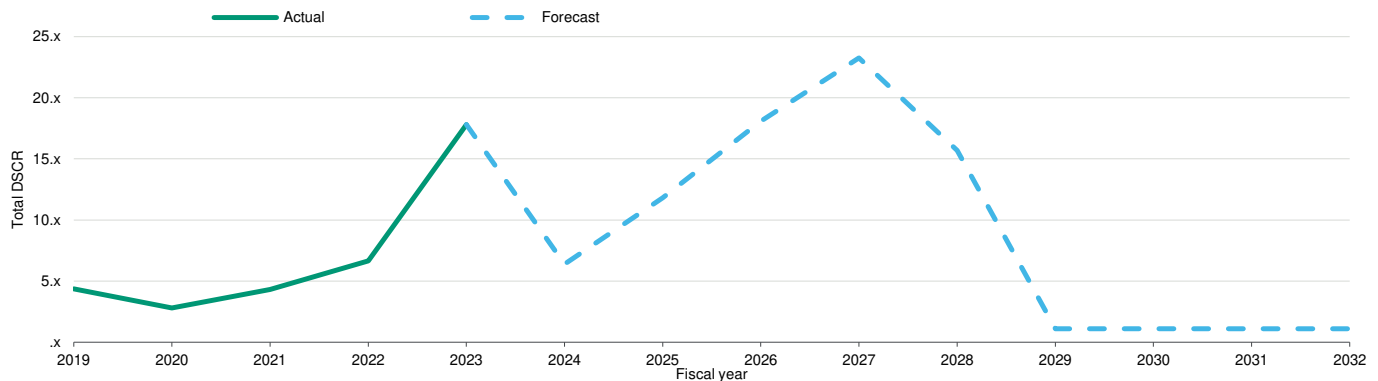
Source: CRAA

At the same time, the airport faces competition from airports located in nearby Cleveland and Cincinnati. The airports have overlapping extended service areas and substantially similar level of enplanements and service offerings, so travelers in the central-Ohio area have the option of the other two airports given the less than two hour driving time.

Financial Operations and Position

CRAA's credit quality is based on our expectation the net revenue DSCR will settle around 1.10x when the new terminal is complete in 2029. DSCR at this level is adequate for an airport that operates on a residual cost recovery basis. Net revenue DSCR has recently been very high based on limited annual debt service requirements, which will continue during the construction period as most interest will be capitalized. The high DSCR benefits CRAA by providing annual cash flow to fund capital improvements, but does not form the basis of our credit view.

Exhibit 5

DSCR will decline with the additional debt and the new residual airline agreement

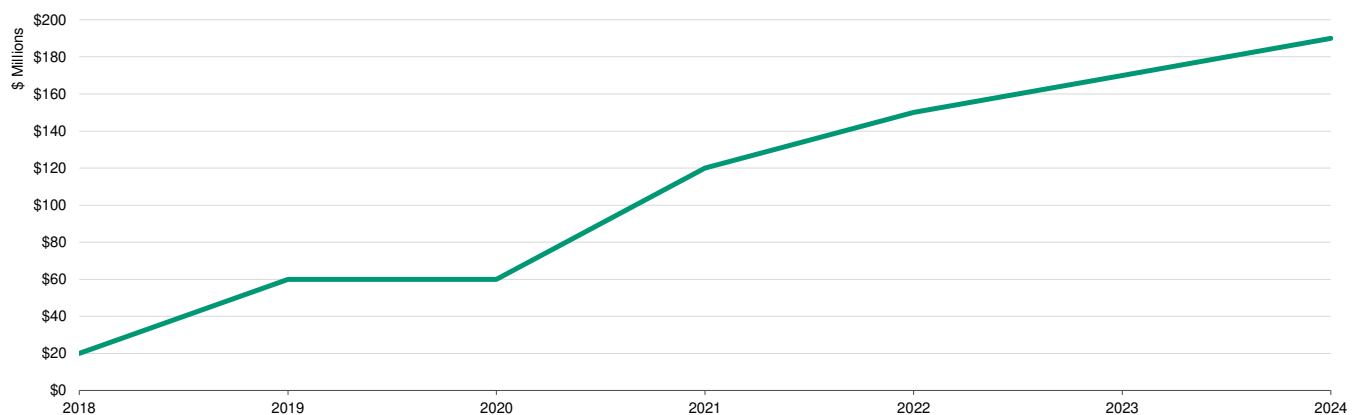
Source: CRAA and Moody's Ratings

While DSCR will be significantly lower starting in 2029, CRAA will have decreased exposure to demand risk because by then the airport will collect revenue under a residual approach. Signatory airlines operating at the airport have recently agreed to concurrently amend the current airline agreement and sign a new agreement that will be effective in 2029 once the new terminal is completed. The new airline agreement, valid until 2033 and with an option to extend to 2038, will change the rate making methodology to a residual approach, from the current compensatory. The change in rate setting, and the completion of the NMTP, will diminish CRAA's need to have a larger debt service cushion, since all costs will be fully recovered with payments from the airlines.

Liquidity

Liquidity is currently strong with 970 DCOH as of 2023, including a project reserve fund dedicated to the new terminal project. The Authority has been planning for the NMTP since before 2018, when it started accumulating cash for the project for financial conservatism.

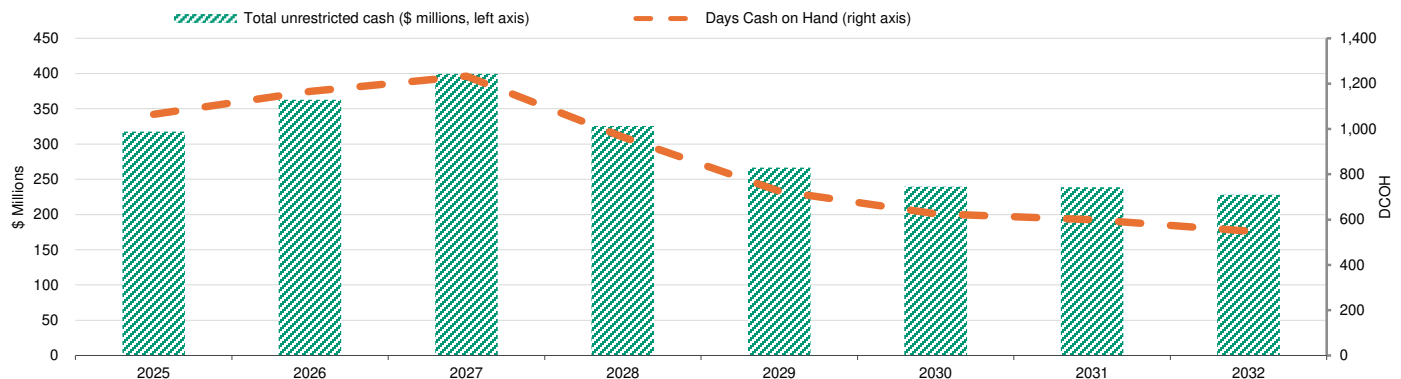
Exhibit 6

CRAA has been accumulating cash for the project in order to decrease debt issuance needs
Midfield Terminal Project Fund (\$ Millions)

Source: CRAA

Liquidity will decline as the project reserve fund is spent (balance as of September 2024 was \$190 million), but will still remain strong at around 600 days cash on hand (DCOH) once the project is completed.

Exhibit 7

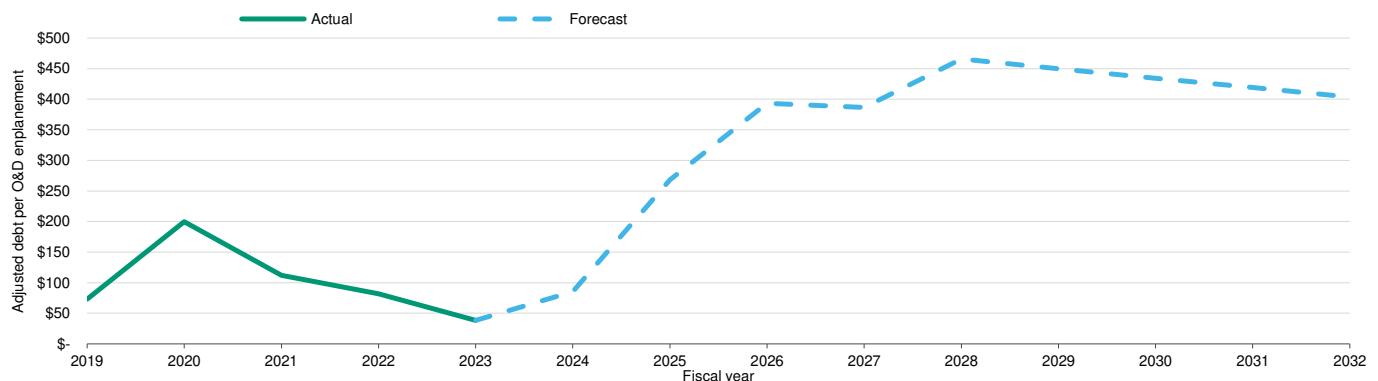
Liquidity will remain strong with DCOH between 550-600 on the lowest end

Source: CRAA

Debt and Other Liabilities

The main factor limiting CRAA's credit profile is its expected leverage, which will place the authority among one of the most levered airport obligors in the A2 rating category. The authority currently presents low leverage, but this will change with the planned issuance of about \$2 billion of debt between 2025 and 2028. After incorporating all the new debt, leverage will increase significantly, with adjusted debt per O&D enplanement reaching a peak of \$466 in 2028. The [median](#) adjusted debt per O&D enplanement in fiscal 2023 for A2 airports was \$190 and on a forecasted basis, CRAA's expected leverage will still be one of the highest among comparable airports.

Exhibit 8

Future leverage constrains CRAA's credit profile**Adjusted debt per O&D enplanement**

Source: CRAA and Moody's Ratings

The planned additional debt will be used to partially fund NMTP, which involves the construction of a new terminal and will cost approximately \$2 billion, 84% of which will be financed with new debt in the next three years.

We expect CRAA to issue debt as currently forecast because the authority is managing the plan in a prudent manner. The authority's management has built in several derisking strategies into the project, such as the use of a guaranteed maximum price contract and accumulation of cash reserves for about \$190 million to support the project. Notably, currently 66% of project costs are under GMP contracts and by July 2025, management expects that all construction packages will be under contract, significantly reducing the risk of cost overruns that may necessitate more debt than planned. At the same time, we note that the current contingency embedded in the project budget, for approximately 5% of total project costs, is relatively weak compared to peers undergoing similar projects.

Legal security

The series 2025 bonds are special obligations of the authority payable solely from and secured by a pledge of net revenues and from such other moneys as may be available under the Indenture for such purpose, on a parity with all other bonds (as defined in the master indenture) issued and outstanding under the Indenture. Under the indenture, the bonds definition does not include subordinate obligations (as defined in the master indenture).

The bonds are secured by a pledge of net revenues of airport facilities which include Rickenbacker International Airport and Bolton Field. The authority covenants to set rates such that the net revenues together with the amounts in the coverage account (up to 25% of annual debt service) is equal to 125% of the required total debt service for that year and 100% of the annual debt service with respect to the subordinate obligations. The Series 2025 Bonds will be secured by a common debt service reserve fund in an amount equal to the lesser of (a) maximum aggregate annual debt service (MAADS), (b) 10% of the original principal amount of all outstanding bonds, less the amount of original issue discount if such original issue discount exceeded 2% of such bonds at the time of their original issuance, and (c) 125% of the average aggregate annual debt service. The authority may fund all or a portion of the reserve requirement with a debt service reserve fund surety policy. That said, the debt service reserve account is planned to be funded with cash. The authority will be able to issue additional bonds as long as either a) the net revenues together with the amounts in the coverage account for the last audited fiscal year or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance were at least equal to 125% of MAADS (including the proposed notes) and 100% of the MAADS of the subordinate obligations, or b) the projected net revenues will satisfy the rate covenant for the later of: each of the five years following additional debt issuance or three years beyond the capitalized interest period.

Debt structure

All of CRAA's long term debt is on a senior lien. As of December 2023, the authority had approximately \$16 million of Series 2015 bonds outstanding, with a fixed interest rate and maturity in 2030. In addition, the authority has credit facility bonds with Bank of America to borrow up to \$300 million. The outstanding principal on the 2021 Series tax-exempt, non-bank qualified credit facility bears interest at a variable rate. If more than 50% of the available facility remains unused, the Authority incurs a commitment fee of 25 basis points on the unused portion of the facility. As the time of this publication, the outstanding principal balance of the 2024 Credit Facility Bonds was approximately \$217 million.

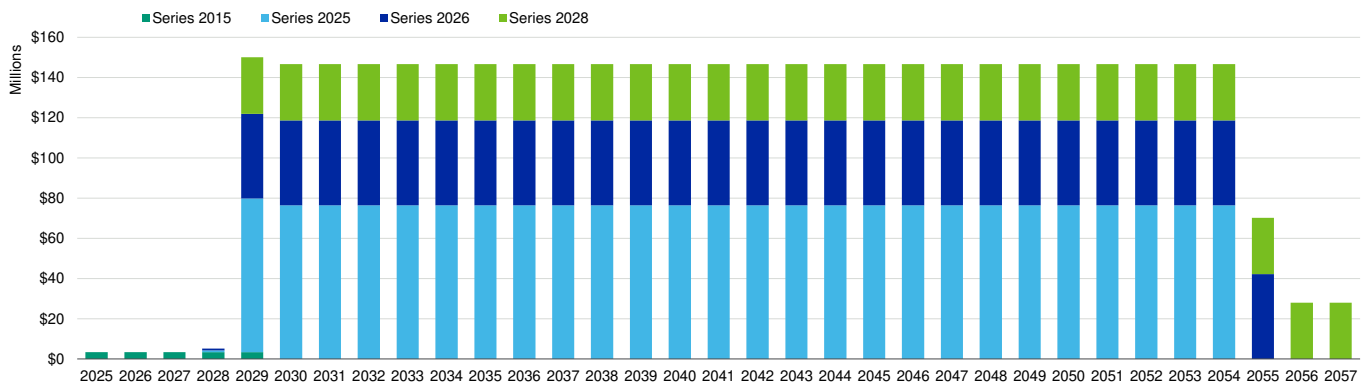
The authority plans to retire the majority of the outstanding principal balance of the credit facility with proceeds from the planned Series 2025 bonds and, in the future, use the credit facility as needed for capital projects.

Once the Series 2025 and future debt issuances are issued, CRAA will have flat debt service needs of approximately \$145 million starting in 2029.

Exhibit 9

Debt service needs will increase substantially in 2029

Forecast debt service schedule net of capitalized interest (\$, millions)



Source: CRAA

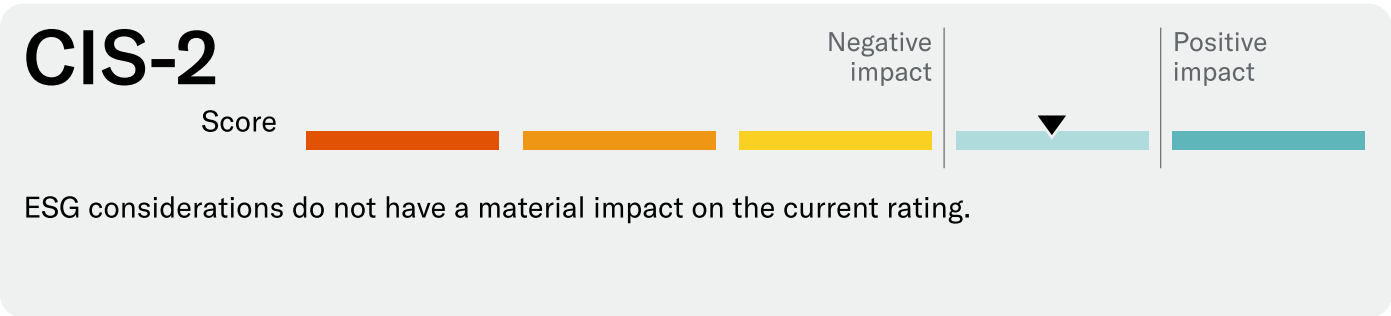
Debt-related derivatives
None.

Pensions and OPEB
Our adjusted net pension liability (ANPL) for the airport in fiscal 2023 was \$98.7 million, as compared to a reported net pension liability of \$49.3 million. The difference between the Moody's ANPL and the reported NPL primarily reflects different discount rates, with 5.02% used in the Moody's ANPL and 6.9% used in the reported NPL.

ESG considerations

Columbus Regional Airport Authority, OH's ESG credit impact score is CIS-2

Exhibit 10
ESG credit impact score



Source: Moody's Ratings

Columbus Regional Airport Authority's ESG credit impact score of **CIS-2** indicates that ESG considerations have a limited impact on the rating.

Exhibit 11
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3 Columbus Regional Airport Authority is exposed to carbon transition risks. Evolving decarbonization policies around the globe and regulations may increase operating costs for airlines and result in higher airfares that reduce the demand for air travel. Further, the desire by some to reduce carbon emissions may lead to reduced travel, in particular, corporations seeking to reduce their carbon footprints.

Social

S-2 Columbus Regional Airport Authority's credit exposure to social risks is limited as we consider the linkage between carbon transition and demographic and societal policies to be lower in the US than in other regions given the geographically dispersed nature of the country and the lack of viable rail alternatives.

Governance

G-2 Columbus Regional Airport Authority's credit exposure to governance risk is limited. Federal Aviation Administration regulation of US airports tightly restricts the use of funds generated at US airports to aviation purposes and essentially eliminates the possibility that a municipal owner could extract value from the airport at the expense of bondholders.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The principal methodology used in this rating was Publicly Managed Airports and Related Issuers published in February 2023. Please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

The assigned A2 rating is one notch lower than the A1 scorecard indicated outcome. The A2 assigned rating incorporates the construction risk associated with the large capital plan and the relative position of CRAA in terms of leverage relative to similarly sized peers with comparable capital plans.

Exhibit 12

Columbus Regional Airport Authority, OH Scorecard

Regional Position:		Regional			
Rate Making Framework:		Compensatory 2023, Residual 2029		Current FY 2023	
Factor		Subfactor		Score	Metric
1. Market Position	a) Size of Service Area (millions)		Aa	2.65	Aa 2.65
	b) Economic Strength and Diversity of Service Area		Aa		Aa
	c) Competition for Travel		A		A
2. Service Offering	a) Total Enplanements (millions)		A	4.18	A 4.96
	b) Stability of Traffic Performance		A		A
	c) Stability of Costs		Ba		A
	d) Carrier Base (Primary Carrier as % of Total Enplanements)		A	32.7%	A
3. Leverage and Coverage	a) Net Revenue Debt Service Coverage		Aaa	17.8x	A 1.1x
	b) Debt + ANPL (in USD) per O&D Enplaned Passenger		Aa	\$38.40	Caa \$450.00
				Metric	Notch
4. Liquidity	Days Cash on Hand		970	1	~600 days 1
5. Connecting Traffic	O&D Traffic		97%	0	+95% 0
6. Potential for Increased Leverage				-1	0
7. Debt Service Reserves				0	0
Scorecard Indicated Outcome:				A1	A1

Source: Moody's Ratings

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January 16, 2025

PRELIMINARY BLUE SKY SURVEY

\$1,027,920,000*

**COLUMBUS REGIONAL AIRPORT AUTHORITY
(JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT)**

\$836,475,000*

**Airport Revenue Bonds, Series 2025A
(AMT)**

\$191,445,000*

**Airport Revenue Bonds, Series 2025B
(Non-AMT)**

RBC Capital Markets, LLC,
Siebert Williams Shank & Co., LLC
As Representatives of the Underwriting Group

Ladies and Gentlemen:

In connection with the proposed offering and sale by each of you and the other members of the underwriting group (collectively, the “Underwriter”) of the above-captioned bonds (the “Bonds”), we submit herewith our survey of the jurisdictions you requested us to review, which indicates in which such jurisdictions the Bonds may be sold by the Underwriter and other dealers or brokers in compliance with the “Blue Sky” or securities laws of such jurisdictions.

Our survey is based on an examination of the securities laws and regulations, if any, of the various jurisdictions as reported in regularly accepted unofficial compilations, or interpretative advice obtained from representatives of certain commissions and on information contained in the Official Statement relating to the Bonds. We have not obtained opinions of counsel or formal rulings by administrative authorities in any jurisdiction with respect to this proposed offering. The survey is furnished only for the general information of the Underwriter and it is not to be relied upon as an opinion of counsel.

Our survey is subject to the broad discretionary powers of securities commissioners or other authorized officials to withdraw or deny the exempt status accorded by statute to particular classes of securities, to require additional information and to issue stop orders or to revoke or to

* Preliminary, subject to change.

RBC Capital Markets, LLC
Siebert Williams Shank & Co., LLC
January 16, 2025
Page 2

suspend permits where such have been granted. Our survey does not purport to cover the requirements or restrictions, if any, with respect to the form or content of any offering material or the publication of advertising matter. In those jurisdictions where persons registered or licensed as dealers or brokers may sell the Bonds, it is assumed that such persons have complied with applicable statutes, rules and regulations concerning dealers or brokers and with respect to the registration or licensing of salespersons.

Any statement in our survey with respect to sales to banks, savings institutions, trust companies, insurance companies or the like refers only to the requirements of the securities laws relating to such sales and does not purport to cover the questions of whether the Bonds will be legal for investment by such institutions.

We will furnish you a supplemental memorandum indicating the action taken by the appropriate authorities of the jurisdictions in which applications for qualification of the Bonds or other filings have been made.

DINSMORE & SHOHL LLP

PART I

SALES TO THE PUBLIC BY PERSONS REGISTERED OR LICENSED AS DEALERS OR BROKERS

A.

Our survey indicates that in the following jurisdictions the Bonds may be sold to the public without registration thereof, and without any filings being made with respect thereto, but the sellers must be registered or licensed therein as dealers or brokers unless otherwise indicated in Part II below:

Alabama	Kentucky	Ohio
Alaska	Louisiana	Oklahoma
Arizona	Maine	Oregon
Arkansas	Maryland	Pennsylvania
California	Massachusetts	Puerto Rico
Colorado	Michigan	Rhode Island
Connecticut	Minnesota	South Carolina
Delaware	Mississippi	South Dakota
District of Columbia	Missouri	Tennessee
Florida	Montana	Texas
Georgia	Nebraska	Utah
Hawaii	New Hampshire	Vermont
Idaho	New Jersey	Virginia
Illinois	New Mexico	Washington
Indiana	New York	West Virginia
Iowa	North Carolina	Wisconsin
Kansas	North Dakota	Wyoming

B.

In the following jurisdictions the Bonds may not be sold to the public without filings being made with respect thereto, or without taking certain actions confirming exemption from registration in such jurisdictions.

Nevada

PART II

EXEMPT TRANSACTIONS

Our survey indicates that the Bonds may be sold in the following jurisdictions you requested us to review to the institutions or persons noted below without registration or other filings therein relating to the Bonds and without the sellers thereof being required to be registered or licensed as dealers or brokers therein, except as otherwise indicated:

Alabama A bank, savings institution, credit union, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or a dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

Alaska An institutional investor or a federal covered investment advisor.

The term “institutional investor” is defined under the Alaska Securities Act to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution, a trust company organized under Alaska law or an international banking institution; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) a broker-dealer registered under the Securities Exchange Act of 1934; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Alaska Securities Act, a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Alaska Securities Act, a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code (26 U.S.C. 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. 681(c)) with total assets in excess of \$10,000,000; (xi) a private business development company as defined in 15 U.S.C. 80b-2(a)(22) of the Investment Advisers Act of 1940 with total assets in excess of \$10,000,000; (xii) a federal covered investment adviser acting for its own account; (xiii) a “qualified institutional buyer” as defined in Rule 144A(a)(1), other than

Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 C.F.R. 230.144A); (xiv) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. 240.15a-6); (xv) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Alaska Securities Act; or (xvi) any other person specified by rule adopted or order issued under the Alaska Securities Act.

The term “depository institution” is defined under the Alaska Securities Act to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution as organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company

The term “international banking institution” is defined under the Alaska Securities Act to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “federal covered investment adviser” is defined under the Alaska Securities Act to mean a person registered under the Investment Advisers Act of 1940.

Arizona

A bank, a savings institution, a trust company, an insurance company, an investment company as defined in the Investment Company Act of 1940, a pension or profit-sharing trust or other financial institution or institutional buyer or a dealer whether the purchaser is acting for itself or in a fiduciary capacity.

Arkansas

A bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity. The Arkansas State Securities Commissioner may by order, upon petition by any person, determine if the petitioner may be deemed, upon the basis of knowledge, experience, volume and number of transactions and other securities background, an “institutional buyer”.

California

A bank, savings and loan association, trust company, insurance company, investment company registered under the Investment Company Act of 1940, pension or profit-sharing trust (other than a pension or profit-sharing trust of the issuer, or a self-employed individual retirement plan, or individual retirement account), or other institutional investor or governmental agency or instrumentality that the California Commissioner of Corporations may designate by rule, whether the purchaser is acting for itself or as trustee, or to any corporation with outstanding securities registered under Section 12 of the Securities Exchange Act of 1934 or any wholly owned subsidiary of such a corporation which after the offer and sale will own directly or indirectly 100 percent of the outstanding capital stock of the issuer; provided that the purchaser represents that it is purchasing for its own

account (or for such trust account) for investment and not with a view to or for sale in connection with any distribution of the security.

The California Commissioner of Corporations has designated the following as institutional investors pursuant to Rule 260.102.10 of the Code of Regulations: (i) any organization described in § 501(c)(3) of the Internal Revenue Code, as amended December 29, 1981, which has total assets (including endowment, annuity and life income funds) of not less than \$5,000,000 according to its most recent audited financial statement; (ii) any corporation which has a net worth on a consolidated basis according to its most recent audited financial statement of not less than \$14,000,000; provided that, if the securities being acquired pursuant to an exemption under this subsection (ii) are common stock of a corporation or securities exchangeable for or convertible into common stock of a corporation, then either (a) the holders of less than 25% of the outstanding shares of such common stock (computed as provided in Section 25103(d) of the California Corporate Securities Law, but deeming outstanding all shares of common stock issuable upon exchange or conversion of securities presently exchangeable for or convertible into common stock) have addresses in California according to the records of the issuer of such common stock as of the most recent record date of such issuer for any action requiring the determination of shareholders of record, or as of three months prior to such offer or sale, whichever is most recent, or (b) such securities (plus any other similar securities held by the purchaser) will not represent more than five percent of the total number of outstanding shares of common stock of the issuer assuming the exchange or conversion of all securities exchangeable for or convertible into common stock (unless all such shares of common stock are owned by corporations meeting the net worth test of this subsection (ii)); provided, however, that the foregoing limitations with respect to transactions in common shares or securities convertible into common shares shall not apply to a transaction (x) in which such securities are offered pro rata to the holders of the outstanding common shares, (y) which is approved by the holders of 75% or more of the outstanding common shares, or (z) there are no common shares or securities convertible into common shares outstanding prior to the transaction; (iii) any wholly-owned subsidiary of any institutional investors designated in the preceding paragraph or this paragraph.

Colorado

A financial or institutional investor or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

The term “financial or institutional investor” as defined in the Colorado Securities Act means any of the following, whether acting for itself or others in a fiduciary capacity: (i) a depository institution; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company registered under the federal Investment Company Act of 1940; (v) a business development company as defined in the federal Investment Company Act of 1940; (vi) any private business development company as defined in the federal Investment Advisers Act of 1940; (vii) an employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of five million dollars or its investment decisions are made by a named fiduciary, as defined in the federal Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the federal Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the federal Investment Advisers Act of 1940, a depository institution, or an insurance company; (viii) an entity, but not an individual, a substantial part of whose business activities consists of investing, purchasing, selling, or trading in securities of more than one issuer and not of its own issue and that has total assets in excess of five

million dollars as of the end of its latest fiscal year; (ix) a small business investment company licensed by the U.S. Small Business Administration under the Small Business Investment Act of 1958; and (x) any other institutional buyer.

The term “depository institution” as defined in the Colorado Securities Act means: (i) a person that is organized or chartered, or is doing business or holds an authorization certificate, under the laws of a state or of the United States which authorize the person to receive deposits, including deposits in savings, share, certificate or other deposit accounts, and that is supervised and examined for the protection of depositors by an official or agency of a state or the United States; and (ii) a trust company or other institution that is authorized by federal or state law to exercise fiduciary powers of the type a national bank is permitted to exercise under the authority of the Comptroller of the Currency and is supervised and examined by an official or agency of a state or the United States. The term does not include an insurance company or other organization primarily engaged in the insurance business.

Connecticut

A bank and trust company, national banking association, savings bank, savings and loan association, federal savings and loan association, credit union, federal credit union, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

Delaware

A bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

For purposes of this exemption, the Delaware Securities Division regulations define the term “institutional buyer” to include an “accredited investor” as defined in Security and Exchange Commission (“SEC”) Rule 501(a)(1)-(4), (7) and (8), excluding, however, any self-directed employee benefit plan with investment decisions made solely by persons that are “accredited investors” as defined in Rule 501(a)(5)-(6), any “qualified institutional buyer” as that term is defined in SEC Rule 144A(a)(1), and a corporation, partnership, trust, estate, or other entity (excluding individuals) having a net worth of not less than \$5,000,000 or a wholly-owned subsidiary of such entity, as long as the entity was not formed for the purpose of acquiring the specific securities.

District of Columbia

Any financial institution or institutional investor, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity or an offer to sell, or the sale of a security to an accredited investor.

The term “Accredited investor” shall have the same meaning as in section 2(a)(15) of the Securities Act of 1933, or any other person that the Securities and Exchange Commission may so designate by rule, regulation, or order

The term “financial or institutional investor” is defined under the District of Columbia Securities Act of 2000 to mean any of the following, whether acting for itself or others in a fiduciary capacity: (i) a depository institution; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company registered under the Investment Company Act of 1940; (v) a business

development company as defined in the Investment Company Act of 1940; (vi) an employee pension, profit-sharing, or benefit plan if (a) the plan has total assets in excess of \$5,000,000 or (b) the plan's investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is either a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, a depository institution, or an insurance company; (vii) a "qualified institutional buyer" as defined in Securities Exchange Commission Rule 144A under the Securities Act of 1933; (viii) a broker-dealer; (ix) an accredited investor as defined in SEC Rule 501(a); or (x) a limited liability company with net assets of at least \$500,000.

The term "depository institution" is defined under the District of Columbia Securities Act of 2000 to mean: (i) a person that is organized, chartered or holds an authorization certificate under the laws of a state or of the United States to receive deposits, including a savings, share, certificate, or deposit account, and that is supervised and examined for the protection of depositors by an official or agency of a state or of the United States; and (ii) a trust company or other institution that is authorized by federal or state law to exercise fiduciary powers of the type that a national bank is permitted to exercise under the authority of the Comptroller of the Currency and is supervised and examined by an official or agency of a state or the United States. The term "depository institution" does not include an insurance company or other organization primarily engaged in the insurance business or a Morris Plan Bank, industrial loan company, or a similar bank or company unless its deposits are insured by a federal agency.

Florida

A bank or trust company, savings institution, insurance company, dealer, investment company as defined in the Investment Company Act of 1940, or a pension or a profit-sharing trust, or qualified institutional buyer as defined by rule of the Florida Department of Banking and Finance in accordance with Securities and Exchange Commission Rule 144A, whether any such entity is acting in its individual or fiduciary capacity.

Georgia

An institutional investor or a federal covered investment advisor.

The term "institutional investor" is defined under the Georgian Uniform Securities Act of 2008 to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution or international banking institution; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) a broker-dealer registered under the Securities Exchange Act of 1934; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Georgia Uniform Securities Act of 2008, a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-

dealer registered under the Securities Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Georgia Uniform Securities Act of 2008, a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code (26 U.S.C. 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. 681(c)) with total assets in excess of \$10,000,000; (xi) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2(a)(22)) with total assets in excess of \$10,000,000; (xii) a federal covered investment adviser acting for its own account; (xiii) a “qualified institutional buyer” as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 C.F.R. 230.144A); (xiv) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. 240.15a-6); (xv) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Georgia Uniform Securities Act of 2008; or (xvi) any other person specified by rule adopted or order issued under the Georgia Uniform Securities Act of 2008.

The term “depository institution” is defined under the Georgia Uniform Securities Act of 2008 to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution as organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company

The term “international banking institution” is defined under the Georgia Uniform Securities Act of 2008 to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “federal covered investment adviser” is defined under the Georgia Uniform Securities Act of 2008 to mean a person registered under the Investment Advisers Act of 1940.

Hawaii

An institutional investor or a federal covered investment adviser.

The term “institutional investor” is defined under the Hawaii Uniform Securities Act (2002) to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution or international banking institution; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an

investment company as defined in the Investment Company Act of 1940; (v) a broker-dealer registered under the Securities Exchange Act of 1934; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Hawaii Uniform Securities Act (2002), a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Hawaii Uniform Securities Act (2002), a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code (26 U.S.C. 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. 681(c)) with total assets in excess of \$10,000,000; (xi) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2(a)(22)) with total assets in excess of \$10,000,000; (xii) a federal covered investment adviser acting for its own account; (xiii) a “qualified institutional buyer” as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 C.F.R. 230.144A); (xiv) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. 240.15a-6); (xv) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Hawaii Uniform Securities Act (2002); or (xvi) any other person specified by rule adopted or order issued under the Hawaii Uniform Securities Act (2002).

The term “depository institution” is defined under the Hawaii Uniform Securities Act (2002) to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution as organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company.

The term “international banking institution” is defined under the Hawaii Uniform Securities Act (2002) to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “federal covered investment adviser” is defined under the Hawaii Uniform Securities Act (2002) to mean a person registered under the Investment Advisers Act of 1940.

Idaho

An institutional investor or a federal covered investment adviser.

The term “institutional investor” is defined under the Idaho Uniform Securities Act (2004) to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution, a trust company organized or chartered under the laws of Idaho or international banking association; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940 (as cited in § 30-14-103, Idaho Code); (v) a broker-dealer registered under the Securities Exchange Act of 1934 (as cited in § 30-14-103, Idaho Code); (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Idaho Uniform Securities Act (2004), a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Idaho Uniform Securities Act (2004), a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code (26 U.S.C. § 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under § 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. § 681(c)) with total assets in excess of \$10,000,000; (xi) a “private business development company” as defined in § 202(a)(22) of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-2(a)(22)) with total assets in excess of \$10,000,000; (xii) a federal covered investment adviser acting for its own account; (xiii) a “qualified institutional buyer” as defined in Securities and Exchange Commission Rule 144A(a)(1), other than SEC Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 C.F.R. § 230.144A); (xiv) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15a-6); (xv) any other

person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Idaho Uniform Securities Act (2004); or (xvi) any other person specified by rule adopted or order issued under the Idaho Uniform Securities Act (2004).

The term “depository institution” is defined under the Idaho Uniform Securities Act (2004) to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution as organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company.

The term “international banking institution” is defined under the Idaho Uniform Securities Act (2004) to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “federal covered investment adviser” is defined under the Idaho Uniform Securities Act (2004) to mean a person registered under the Investment Advisers Act of 1940 (as cited in § 30-14-103, Idaho Code).

Illinois

Any corporation, bank, savings bank, savings institution, savings and loan association, trust company, insurance company, building and loan association, or dealer; to a pension fund, pension trust, or employees' profit sharing trust, other financial institution or institutional investor, any government or political subdivision or instrumentality thereof, whether the purchaser is acting for itself or in some fiduciary capacity; to any partnership or other association engaged as a substantial part of its business or operations in purchasing or holding securities; to any trust in respect of which a bank or trust company is trustee or co-trustee; any entity in which at least 90% of the equity is owned by persons described above; to any employee benefit plan within the meaning of Title I of the Federal ERISA Act if (i) the investment decision is made by a plan fiduciary as defined in Section 3(21) of the Federal ERISA Act and such plan fiduciary is either a bank, savings and loan association, insurance company, registered investment adviser or an investment adviser registered under the Federal 1940 Investment Advisers Act, or (ii) the plan has total assets in excess of \$5,000,000, or (iii) in the case of a self-directed plan, investment decisions are made solely by persons that are described above; to any plan established and maintained by, and for the benefit of the employees of, any state or political subdivision or agency or instrumentality thereof if such plan has total assets in excess of \$5,000,000; or to any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, any Massachusetts or similar business trust, or any partnership, if such organization, trust, or partnership has total assets in excess of \$5,000,000.

An accredited investor provided that such security is not offered or sold by means of any general advertising or general solicitation, except as otherwise permitted..

The term “accredited investor” is defined under the Illinois Securities Law of 1953 to mean: (i) any natural person who has a net worth or joint net worth with that person’s spouse at the time of the offer, sale or issuance of the securities, in excess of \$1,000,000 (excluding the value of a principal residence); (ii) any natural person who had an individual income or joint income with that person’s spouse in excess of \$200,000 in each of the two most recent years and who reasonably expects or is reasonably expected to have, an income in excess of \$200,000 in the current year; or (iii) any person that is not a natural person and in which at least 90% of the equity interest is owned by the persons who meet either of the tests set forth in clause (i) or (ii) above.

The term “institutional investor” is defined under the Illinois Administrative Code to include, but not to be limited to: (i) investment companies, universities, and other organizations whose primary purpose is to invest its own assets or those held in trust by it for others; (ii) trust accounts and individual or group retirement accounts in which a bank, trust company, insurance company or savings and loan institution acts in a fiduciary capacity; and (iii) foundations and endowment funds exempt from taxation under the Internal Revenue Code, a principal business function of which is to invest funds to produce income in order to carry out the purpose of the foundation or fund.

The term “financial institution” as defined under the Illinois Administrative Code includes, but is not limited to, a manager of investment accounts on behalf of other than natural persons, who, with affiliates, exercises sole investment discretion with respect to such accounts, provided such accounts exceed 10 in number and have a fair market value of not less than \$10,000,000 at the end of the calendar month preceding the month in which the transaction occurs.

Indiana

An institutional investor or a federal covered investment adviser.

The term “institutional investor” is defined under the Indiana Uniform Securities Act to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution or international banking institution; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) a broker-dealer registered under the Securities Exchange Act of 1934; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Indiana Uniform Securities Act, a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Indiana Uniform Securities Act, a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are

exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code (26 U.S.C. 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. 681(c)) with total assets in excess of \$10,000,000; (xi) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2(a)(22)) with total assets in excess of \$10,000,000; (xii) a federal covered investment adviser acting for its own account; (xiii) a “qualified institutional buyer” as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 C.F.R. 230.144A); (xiv) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. 240.15a-6); (xv) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Indiana Uniform Securities Act; or (xvi) any other person specified by rule adopted or order issued under the Indiana Uniform Securities Act.

The term “depository institution” is defined under the Indiana Uniform Securities Act to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution as organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company that is not an insured depository institution as defined in Section 3(c)(2) of the Federal Deposit Insurance Act (12 U.S.C. 1813(c)(2)) or any successor federal statute.

The term “international banking institution” is defined under the Indiana Uniform Securities Act to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “federal covered investment adviser” is defined under the Indiana Uniform Securities Act to mean a person registered under the Investment Advisers Act of 1940.

Iowa

An institutional investor or a federal covered investment adviser.

The term “institutional investor” is defined under the Iowa Uniform Securities Act to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution or international banking association; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) a broker-dealer registered under the Securities Exchange Act of 1934; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$5,000,000 or its investment decisions are made by a named fiduciary, as defined

in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Iowa Uniform Securities Act, a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$5,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Iowa Uniform Securities Act, a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$5,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code (26 U.S.C. § 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000; (x) a small business investment company licensed by the Small Business Administration under § 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. § 681(c)) with total assets in excess of \$5,000,000; (xi) a “private business development company” as defined in § 202(a)(22) of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-2(a)(22)) with total assets in excess of \$5,000,000; (xii) a federal covered investment adviser acting for its own account; (xiii) a “qualified institutional buyer” as defined in Securities and Exchange Commission Rule 144A(a)(1), other than SEC Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 C.F.R. § 230.144A); (xiv) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15a-6); (xv) any other person, other than an individual, of institutional character with total assets in excess of \$5,000,000 not organized for the specific purpose of evading the Iowa Uniform Securities Act; or (xvi) any other person specified by rule adopted or order issued under the Iowa Uniform Securities Act.

The term “depository institution” is defined under the Iowa Uniform Securities Act to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution as organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company.

The term “international banking institution” is defined under the Iowa Uniform Securities Act to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “federal covered investment adviser” is defined under the Iowa Uniform Securities Act to mean a person registered under the Investment Advisers Act of 1940.

Kansas

An institutional investor or a federal covered investment adviser.

The term “institutional investor” is defined under the Kansas Uniform Securities Act to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution or international banking association; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) a broker-dealer registered under the Securities Exchange Act of 1934; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Kansas Uniform Securities Act, a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Kansas Uniform Securities Act, a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code (26 U.S.C. § 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under § 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. § 681(c)) with total assets in excess of \$10,000,000; (xi) a “private business development company” as defined in § 202(a)(22) of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-2(a)(22)) with total assets in excess of \$10,000,000; (xii) a “qualified institutional buyer” as defined in Securities and Exchange Commission Rule 144A(a)(1), other than SEC Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 C.F.R. § 230.144A); (xiii) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15a-6); (xiv) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Kansas Uniform Securities Act; or (xv) any other person specified by rule adopted or order issued under the Kansas Uniform Securities Act.

The term “depository institution” is defined under the Kansas Uniform Securities Act to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution as organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company.

The term “international banking institution” is defined under the Kansas Uniform Securities Act to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “federal covered investment adviser” is defined under the Kansas Uniform Securities Act to mean a person registered under the Investment Advisers Act of 1940.

Kentucky

A bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

Louisiana

A bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, as now or hereafter amended, real estate investment trust, small business investment corporation, pension or profit-sharing plan or trust, other financial institution, or a dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

Maine

An institutional investor or a federal covered investment adviser.

The term “institutional investor” is defined under the Maine Uniform Securities Act to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution or international banking institution; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) a broker-dealer registered under the Securities Exchange Act of 1934; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Maine Uniform Securities Act, a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Act of 1934, an investment adviser registered

or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Maine Uniform Securities Act, a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code (26 U.S.C. § 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under § 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. § 681(c)) with total assets in excess of \$5,000,000; (xi) a “private business development company” as defined in § 202(a)(22) of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-2(a)(22)) with total assets in excess of \$5,000,000; (xii) a federal covered investment adviser acting for its own account; (xiii) a “qualified institutional buyer” as defined in Securities and Exchange Commission Rule 144A(a)(1), other than SEC Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 C.F.R. § 230.144A); (xiv) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15a-6); (xv) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Maine Uniform Securities Act; or (xvi) any other person specified by rule adopted or order issued under the Maine Uniform Securities Act.

The term “depository institution” is defined under the Maine Uniform Securities Act to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution as organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company.

The term “international banking institution” is defined under the Maine Uniform Securities Act to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “federal covered investment adviser” is defined under the Maine Uniform Securities Act to mean a person registered under the Investment Advisers Act of 1940.

Maryland

An investment company as defined in the Investment Company Act of 1940, an investment adviser with assets under management of not less than \$1,000,000, employee benefit plan with assets of not less than \$1,000,000, or governmental agency or instrumentality, whether acting for itself or as a trustee or a fiduciary with investment control, or other institutional investor as designated by rule or order of the Commissioner.

Massachusetts

A bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

The term “institutional buyer” is defined under the Code of Massachusetts Regulations to include, but is not limited to, the following: (i) a Small Business Investment Company licensed by the U.S. Small Business Administration under the Small Business Investment Act of 1958, as amended; (ii) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended; (iii) a Business Development Company as defined in Section (2)(a)(48) of the Investment Company Act of 1940, as amended; (iv) an entity with total assets in excess of five million dollars and which is either (a) a company (whether a corporation, Massachusetts or similar business trust, partnership, limited liability company or limited liability partnership) not formed for the specific purpose of acquiring the securities offered; a substantial part of whose business activities consists of investing, purchasing, selling or trading in securities issued by others and whose investment decisions are made by persons who are reasonably believed by the seller to have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investment or (b) an organization described in Section 501(c)(3) of the Internal Revenue Code; and (v) a “qualified institutional buyer” as defined in Securities and Exchange Commission Rule 144A(a).

The terms “pension or profit-sharing trust” are defined under the Code of Massachusetts Regulations to include the following: (i) any entity with total assets in excess of five million dollars and which is: (a) an employee benefit plan within the meaning of the federal Employee Retirement Income Security Act of 1974 (“ERISA”), as amended; or (b) a self-directed employee benefit plan within the meaning of ERISA, with investment decisions made by a person that is an “accredited investor” as defined in Rule 501(a) of Securities and Exchange Commission Regulation D (17 C.F.R. 230.501(a)); (ii) any employee benefit plan within the meaning of ERISA with investment decisions made by a plan fiduciary, as defined in Section 2(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser; or (iii) an employee benefit plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions.

Michigan

An institutional investor or a federal covered investment adviser.

The term “institutional investor” is defined under the Michigan Uniform Securities Act (2002) to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution or international banking institution; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) a broker-dealer registered under the Securities Exchange Act of 1934; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Michigan Uniform Securities Act (2002), a depository institution or an insurance company; (vii) a plan established

and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Michigan Uniform Securities Act (2002), a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code (26 U.S.C. § 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under § 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. § 681(c)) with total assets in excess of \$5,000,000; (xi) a “private business development company” as defined in § 202(a)(22) of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-2(a)(22)) with total assets in excess of \$5,000,000; (xii) a federal covered investment adviser acting for its own account; (xiii) a “qualified institutional buyer” as defined in Securities and Exchange Commission Rule 144A(a)(1), other than SEC Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 C.F.R. § 230.144A); (xiv) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15a-6); (xv) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Michigan Uniform Securities Act (2002); or (xvi) any other person specified by rule adopted or order issued under the Michigan Uniform Securities Act (2002).

The term “depository institution” is defined under the Michigan Uniform Securities Act (2002) to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution as organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company.

The term “international banking institution” is defined under the Michigan Uniform Securities Act (2002) to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “federal covered investment adviser” is defined under the Michigan Uniform Securities Act (2002) to mean a person registered under the Investment Advisers Act of 1940.

Minnesota

An institutional investor, an accredited investor as that term is defined in Regulation D, Rule 501(a), or a federal covered investment adviser.

The term “institutional investor” is defined under the Minnesota Securities Act to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution or international banking institution; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) a broker-dealer registered under the Securities Exchange Act of 1934; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Minnesota Securities Act, a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Minnesota Securities Act, a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code (26 U.S.C. Section 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. Section 681(c)) with total assets in excess of \$10,000,000; (xi) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (15 U.S.C. Section 80b-2(a)(22)) with total assets in excess of \$10,000,000; (xii) a federal covered investment adviser acting for its own account; (xiii) a “qualified institutional buyer” as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 C.F.R. 230.144A); (xiv) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (C.F.R. 240.15a-6); (xv) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Minnesota Securities Act; or (xvi) any other person specified by rule adopted or order issued under the Minnesota Securities Act.

The term “depository institution” is defined under the Minnesota Securities Act to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance

Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company that is not an “insured depository institution” as defined in section 3(c)(2) of the Federal Deposit Insurance Act, United States Code, title 12, section 1813(c)(2), or any successor federal statute.

The term “international banking institution” is defined under the Minnesota Securities Act to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “federal covered investment adviser” is defined under the Minnesota Securities Act to mean a person registered under the Investment Advisers Act of 1940.

Mississippi

An institutional investor or a federal covered investment adviser.

The term “institutional investor” is defined under the Mississippi Uniform Securities Act of 2010 to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution or international banking institution; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) a broker-dealer registered under the Securities Exchange Act of 1934; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Mississippi Uniform Securities Act of 2010, a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Mississippi Uniform Securities Act of 2010, a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code (26 U.S.C. § 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under § 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. § 681(c)) with total assets in excess of \$5,000,000; (xi) a “private business development company” as defined in § 202(a)(22) of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-2(a)(22)) with total assets in excess of \$5,000,000; (xii) a federal covered investment adviser

acting for its own account; (xiii) a “qualified institutional buyer” as defined in Securities and Exchange Commission Rule 144A(a)(1), other than SEC Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 C.F.R. § 230.144A); (xiv) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15a-6); (xv) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Mississippi Uniform Securities Act of 2010; or (xvi) any other person specified by rule adopted or order issued under the Mississippi Uniform Securities Act of 2010

The term “depository institution” is defined under the Mississippi Uniform Securities Act of 2010 to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution as organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company.

The term “international banking institution” is defined under the Mississippi Uniform Securities Act of 2010 to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “federal covered investment adviser” is defined under the Mississippi Uniform Securities Act of 2010 to mean a person registered under the Investment Advisers Act of 1940.

Missouri

An institutional investor or a federal covered investment adviser.

The term “institutional investor” is defined under the Missouri Uniform Securities Act of 2003 to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution, a trust company organized or chartered under the laws of Missouri or international banking association; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) a broker-dealer registered under the Securities Exchange Act of 1934; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Missouri Uniform Securities Act of 2003, a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an

investment adviser registered under the Missouri Uniform Securities Act of 2003, a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code (26 U.S.C. § 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under § 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. § 681(c)) with total assets in excess of \$10,000,000; (xi) a “private business development company” as defined in § 202(a)(22) of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-2(a)(22)) with total assets in excess of \$10,000,000; (xii) a federal covered investment adviser acting for its own account; (xiii) a “qualified institutional buyer” as defined in Securities and Exchange Commission Rule 144A(a)(1), other than SEC Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 C.F.R. § 230.144A); (xiv) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15a-6); (xv) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Missouri Uniform Securities Act of 2003; or (xvi) any other person specified by rule adopted or order issued under the Missouri Uniform Securities Act of 2003.

The term “depository institution” is defined under the Missouri Uniform Securities Act of 2003 to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution as organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company.

The term “international banking institution” is defined under the Missouri Uniform Securities Act of 2003 to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “federal covered investment adviser” is defined under the Missouri Uniform Securities Act of 2003 to mean a person registered under the Investment Advisers Act of 1940.

Montana

A bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

Nebraska

A bank, savings institution, credit union, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, a broker-dealer, a corporation with total assets in excess of five million dollars, not formed for the specific purpose of acquiring the securities offered, a Massachusetts or similar business trust with total assets in excess of five million dollars, not formed for the specific purpose of acquiring the securities offered, a partnership with total assets in excess of five million dollars, not formed for the specific purpose of acquiring the securities offered, a trust with total assets in excess of five million dollars, not formed for the specific purpose of acquiring the securities, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment, an entity in which all the equity owners are individuals who are individual accredited investors as defined in the Nebraska Securities Act, or to an individual accredited investor.

The term "individual accredited investor" means (a) any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer, (b) any manager of a limited liability company that is the issuer of the securities being offered or sold, (c) any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his or her purchase, exceeds one million dollars, or (d) any natural person who had an individual income in excess of two hundred thousand dollars in each of the two most recent years or joint income with that person's spouse in excess of three hundred thousand dollars in each of those years and has a reasonable expectation of reaching the same income level in the current year.

Nevada

A financial institution or institutional investor (as defined), or a broker-dealer.

The term "financial or institutional investor" is defined under the Nevada Uniform Securities Act to mean any of the following, whether acting for itself or others in a fiduciary capacity other than as an agent: (i) a depository institution; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) an employee pension, profit-sharing or benefit plan if the plan has total assets in excess of \$5,000,000 or if its investment decisions are made by a named fiduciary as defined in the Employee Retirement Income Security Act of 1974, that is either a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, a depository institution or an insurance company; and (vi) any other institutional buyer.

The term "depository institution" is defined under the Nevada Uniform Securities Act to mean: (i) a person that is organized, chartered or holding an authorization certificate under the laws of a state or of the United States which authorizes the person to receive deposits, including a savings, share, certificate or deposit account, and that is supervised and examined for the protection of depositors by an official or agency of a state or of the United States; and (ii) a trust company or other institution that is authorized by federal or state law to exercise fiduciary powers of the type a national bank is permitted to exercise under the authority of the Comptroller of the Currency and is supervised and examined by an official or agency of a state or of the United States. The term "depository institution" does not include an insurance company or other organization primarily engaged in the

insurance business or a Morris Plan bank, industrial loan company, or a similar bank or company unless its deposits are insured by a federal agency.

New Hampshire

A bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, a venture capital company which operates a small business investment company under the Small Business Investment Act of 1958, as amended, or other financial institution or institutional buyer, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

New Jersey

A bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

The term “institutional buyer” as used in the New Jersey Uniform Securities Law includes, but is not limited to a “qualified institutional buyer” as defined in Securities and Exchange Commission Rule 144A under the Securities Act of 1933, as amended.

New Mexico

An institutional investor; a federal covered investment adviser; or any other person exempted by rule adopted or order issued pursuant to the New Mexico Uniform Securities Act.

“Institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (1) a depository institution or international banking institution; (2) an insurance company; (3) a separate account of an insurance company; (4) an investment company as defined in the federal Investment Company Act of 1940; (5) a broker-dealer registered pursuant to the federal Securities Exchange Act of 1934; (6) an employee pension, profit-sharing or benefit plan if the plan has total assets in excess of ten million dollars (\$10,000,000) or its investment decisions are made by a named fiduciary, as defined in the federal Employee Retirement Income Security Act of 1974, that is a broker-dealer registered pursuant to the federal Securities Exchange Act of 1934, an investment adviser registered or exempt from registration pursuant to the federal Investment Advisers Act of 1940, an investment adviser registered pursuant to the New Mexico Uniform Securities Act, a depository institution or an insurance company; (7) a plan established and maintained by a state, a political subdivision of a state or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of ten million dollars (\$10,000,000) or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the federal Employee Retirement Income Security Act of 1974, that is a broker-dealer registered pursuant to the federal Securities Exchange Act of 1934, an investment adviser registered or exempt from registration pursuant to the federal Investment Advisers Act of 1940, an investment adviser registered pursuant to the New Mexico Uniform Securities Act, a depository institution or an insurance company; (8) a trust, if it has total assets in excess of ten million dollars (\$10,000,000), its trustee is a depository institution and its participants are exclusively plans of the types identified in Paragraph (6) or (7) of this subsection, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (9) an organization described in Section 501(c)(3) of the federal Internal Revenue Code of 1986 (26 U.S.C. Section 501(c)(3)), corporation, Massachusetts

trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of ten million dollars (\$10,000,000); (10) a small business investment company licensed by the small business administration pursuant to Section 301(c) of the federal Small Business Investment Act of 1958 (15 U.S.C. Section 681(c)) with total assets in excess of ten million dollars (\$10,000,000); (11) a private business development company as defined in Section 202(a)(22) of the federal Investment Advisers Act of 1940 (15 U.S.C. Section 80b-2(a)(22)) with total assets in excess of ten million dollars (\$10,000,000); (12) a federal covered investment adviser acting for its own account; (13) a “qualified institutional buyer”, as defined in Rule 144A(a)(i)(1), other than Rule 144A(a)(1)(H), adopted pursuant to the federal Securities Act of 1933 (17 C.F.R. 230.144A); (14) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i)(17 C.F.R. 240.15a-6) adopted pursuant to the federal Securities Exchange Act of 1934; (15) any other person, other than an individual, of institutional character with total assets in excess of ten million dollars (\$10,000,000) not organized for the specific purpose of evading the New Mexico Uniform Securities Act; or (16) any other person specified by rule adopted or order issued pursuant to the New Mexico Uniform Securities Act.

New York

A bank, corporation, savings institution, trust company, insurance company, investment company, as defined in the federal investment company act of nineteen hundred forty, pension or profit-sharing trust, or other financial institution or institutional buyer, whether the purchaser is acting for himself or itself or in some fiduciary capacity, as part of a private placement of securities.

The term “financial institution” is defined under New York law to mean (1) a bank as defined under New York General Business Law Section 359-e; or (2) credit union, or similar institution that is organized or chartered under the laws of a State or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a State or the United States if its deposits or share accounts are insured by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law. The terms do not include: (A) an insurance company or other organization primarily engaged in the business of insurance; (B) a Morris Plan bank; or (C) an industrial loan company

North Carolina

An entity having a net worth in excess of \$1 million as determined by generally accepted accounting principles, bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or a dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

North Dakota

An institutional investor or a federal covered investment adviser.

The term “institutional investor” is defined under the North Dakota Securities Act of 1951 as any of the following, whether acting for itself or for others in a fiduciary capacity: (a) a depository institution or international banking institution; (b) an insurance company; (c) a separate account of an insurance company; (d) an investment company as defined in the Investment Company Act of 1940; (e) a broker-dealer under the Securities Exchange Act of 1934; (f) an employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of ten million dollars or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer

registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under this Act, a depository institution, or an insurance company; (g) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of ten million dollars or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under this chapter, a depository institution, or an insurance company (h) a trust, if it has total assets in excess of ten million dollars, its trustee is a depository institution, and its participants are exclusively plans of the type identified in subdivision f or g, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (i) an organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts trust or similar business trust, limited liability company, or partnership, not formed for specific purpose of acquiring the securities offered, with total assets in excess of ten million dollars; (j) a small business investment company licensed by the small business administration under section 301(c) of the Small Business Investment Act of 1958 with total assets in excess of ten million dollars; (k) a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940 with total assets in excess of ten million dollars; (l) a federal covered investment adviser acting for its own account; (m) a qualified institutional buyer as defined in rule 144A(a)(1), other than rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933; (n) a major United States institutional investor as defined in rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934; or (o) any other person, other than an individual, of institutional character with total assets in excess of ten million dollars not organized for the specific purpose of evading the North Dakota Securities Act of 1951.

The term “depository institution” is defined under the North Dakota Securities Act of 1951 as: (a) a bank; or (b) a savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the federal deposit insurance corporation, the national credit union shares insurance fund, or a successor authorized by federal law. The term does not include: (1) an insurance company or other organization primarily engaged in the business of insurance; (2) a Morris plan bank; or (3) an industrial loan company.

The term “federal covered advisor” is defined under the North Dakota Securities Act of 1951 to mean a person registered under section 203 of the Investment Advisers Act of 1940.

Ohio

The issuer, a dealer, or an institutional investor.

The term “institutional investor” is defined under the Ohio Revised Code to mean any corporation, bank, insurance company, pension fund or pension fund trust, employees’ profit-sharing fund or employees’ profit-sharing trust, any association

engaged, as a substantial part of its business or operations, in purchasing or holding securities, or any trust in respect of which a bank is trustee or co-trustee.

The term “bank” is defined under the Ohio Revised Code to mean any bank, trust company, savings and loan association, savings bank or credit union incorporated or organized under the laws of the United States or of any state thereof, or of Canada or of any province thereof, and subject to regulation or supervision by such country, state or province.

The term “sale” is defined under the Ohio Revised Code to exclude the use of any advertisement, circular or pamphlet in connection with the sale of securities in Ohio exclusively to the issuer, a dealer, or an institutional investor if such offering material contains a readily legible legend to the effect that the offering is confined in Ohio to institutional investors and licensed dealers and is made on behalf of a dealer or dealers licensed as such under the Ohio Revised Code.

The Ohio Administrative Code defines “institutional investor” to include a “qualified institutional buyer” as defined in 17 C.F.R. 230.144A, as amended.

Oklahoma

An institutional investor or a federal covered investment advisor.

The term “institutional investor” is defined under the Oklahoma Uniform Securities Act of 2004 to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution or international banking association; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) a broker-dealer registered under the Securities Exchange Act of 1934; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Oklahoma Uniform Securities Act of 2004, a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Oklahoma Uniform Securities Act of 2004, a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code (26 U.S.C. § 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under § 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. § 681(c)) with total assets

in excess of \$10,000,000; (xi) a “private business development company” as defined in § 202(a)(22) of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-2(a)(22)) with total assets in excess of \$10,000,000; (xi) a federal covered investment adviser acting for its own account; (xii) a “qualified institutional buyer” as defined in Securities and Exchange Commission Rule 144A(a)(1), other than SEC Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 C.F.R. § 230.144A); (xiii) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15a-6); (xiv) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Oklahoma Uniform Securities Act of 2004; or (xv) any other person specified by rule adopted or order issued under the Oklahoma Uniform Securities Act of 2004.

The term “depository institution” is defined under the Oklahoma Uniform Securities Act of 2004 to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution as organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company.

The term “international banking institution” is defined under the Oklahoma Uniform Securities Act of 2004 to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “federal covered investment advisor” is defined under the Oklahoma Uniform Securities Act of 2004 to mean a person registered under the Investment Advisers Act of 1940.

Oregon

A bank, savings institution, trust company, insurance company, investment company, pension or profit-sharing trust, or other financial institution or institutional buyer (including but not limited to the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the U.S. Department of Veterans’ Affairs and the Government National Mortgage Association), or any broker-dealer, mortgage broker or mortgage banker, whether the purchaser is acting for itself or in a fiduciary capacity when the purchaser has discretionary authority to make investment decisions.

Pennsylvania

An institutional investor or a broker-dealer, whether the buyer is acting for itself or in some fiduciary capacity.

The term “institutional investor” is defined under the Pennsylvania Securities Act of 1972 to mean any bank, insurance company, pension or profit-sharing plan or trust (except a municipal pension plan or system), investment company as defined in the Investment Company Act of 1940, or any person, other than an individual, which controls any of the foregoing, the Federal Government, state or any agency or political subdivision thereof or any other person so designated by regulation of the Pennsylvania Securities Commission.

The term “bank” is defined under the Pennsylvania Securities Act of 1972 to mean a bank, savings bank, savings institution, savings and loan association, thrift institution, trust company or similar organization which is organized or chartered under the laws of a state or of the United States, is authorized to and receives deposits and is supervised and examined by an official or agency of a state or by the United States if its deposits are insured by the Federal Deposit Insurance Corporation or a successor authorized by federal law.

The term “municipal pension plan or system” is defined under the Pennsylvania Securities Act of 1972 to mean a pension plan or system provided by a municipality as those terms are defined in § 102 of the Municipal Pension Plan Funding Standard and Recover Act of December 18, 1984 (P.L. 1005, No. 205).

Puerto Rico

A bank, savings institution, trust company, insurance company, investment company as defined in the Investment Companies Act of Puerto Rico, pension or profit-sharing trust, other financial institution or institutional buyer, or broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

Rhode Island

A financial or institutional investor or a broker-dealer.

The term “financial or institutional investor” is defined under the Rhode Island Uniform Securities Act to mean any of the following, whether acting for itself or another in a fiduciary capacity: (i) a depository institution; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) an employee pension, profit-sharing or benefit plan if the plan has total assets in excess of five million dollars or if investment decisions are made by a plan fiduciary, as defined in the Employee Retirement Income Security Act of 1974, which is either a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, a depository institution, or an insurance company; and (vi) any other institutional buyer.

The term “depository institution” is defined under the Rhode Island Uniform Securities act to mean: (i) a person which is organized, chartered, or holding an authorization certificate under the laws of a state or of the United States which authorizes the person to receive deposits, including a savings, share, certificate, or deposit account, and which is supervised and examined for the protection of depositors by an official or agency of a state or the United States; or (ii) a trust company or other institution that is authorized by federal or state law to exercise fiduciary powers of the type a national bank is permitted to exercise under the authority of the Comptroller of the Currency and is supervised and examined by an official or agency of a state or the United States. The term does not include an insurance company or other organization primarily engaged in the insurance business, or a Morris Plan bank, industrial loan company, or a similar bank or company unless its deposits are insured by a federal agency.

According to a policy statement issued by the Director of the Rhode Island Department of Business Regulation, the term “financial or institutional investor” includes a “qualified institutional buyer” as defined in Securities and Exchange Commission Rule 144A under the Securities Act of 1933, as amended.

South Carolina

An institutional investor or a federal covered investment adviser.

The term “institutional investor” is defined under the South Carolina Uniform Securities Act of 2005 to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution or international banking association; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) a broker-dealer registered under the Securities Exchange Act of 1934; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the South Carolina Uniform Securities Act of 2005, a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the South Carolina Uniform Securities Act of 2005, a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code (26 U.S.C. § 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under § 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. § 681(c)) with total assets in excess of \$10,000,000; (xi) a “private business development company” as defined in § 202(a)(22) of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-2(a)(22)) with total assets in excess of \$10,000,000; (xii) a “qualified institutional buyer” as defined in Securities and Exchange Commission Rule 144A(a)(1), other than SEC Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 C.F.R. § 230.144A); (xiii) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15a-6); (xiv) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the South Carolina Uniform Securities Act of 2005; or (xv) any other person specified by rule adopted or order issued under the South Carolina Uniform Securities Act of 2005.

The term “depository institution” is defined under the South Carolina Uniform Securities Act of 2005 to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution as organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or

share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company that is not an “insured depository institution” as defined in §3(c)(2) of the Federal Deposit Insurance Act, 12 U.S.C. 1813(c)(2), or any successor statute.

The term “international banking institution” is defined under the South Carolina Uniform Securities Act of 2005 to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “federal covered investment adviser” is defined under the South Carolina Uniform Securities Act of 2005 to mean a person registered under the Investment Advisers Act of 1940.

South Dakota

An institutional investor or a federal covered investment adviser.

The term “institutional investor” is defined under the South Dakota Uniform Securities Act of 2002 to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution or international banking association; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) a broker-dealer registered under the Securities Exchange Act of 1934; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the South Dakota Uniform Securities Act of 2002, a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the South Dakota Uniform Securities Act of 2002, a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in Section 501(c)(3) of the Internal Revenue Code (26 U.S.C. § 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under § 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. § 681(c)) with total assets in excess of \$10,000,000; (xi) a “private business development company” as defined in § 202(a)(22) of the Investment Advisers Act of 1940 (15

U.S.C. § 80b-2(a)(22)) with total assets in excess of \$10,000,000; (xi) a federal covered investment adviser acting for its own account; (xii) a “qualified institutional buyer” as defined in Securities and Exchange Commission Rule 144A(a)(1), other than SEC Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 C.F.R. § 230.144A); (xiii) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15a-6); (xiv) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the South Dakota Uniform Securities Act of 2002; or (xv) any other person specified by rule adopted or order issued under the South Dakota Uniform Securities Act of 2002.

The term “depository institution” is defined under the South Dakota Uniform Securities Act of 2002 to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution as organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company.

The term “international banking institution” is defined under the South Dakota Uniform Securities Act of 2002 to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “federal covered investment adviser” is defined under the South Dakota Uniform Securities Act of 2002 to mean a person registered under the Investment Advisers Act of 1940.

Tennessee

A broker-dealer or institutional investor.

The term “institutional investor” is defined under the Tennessee Securities Act of 1980 to include any bank (unless the bank is acting as a broker-dealer as such term is defined in the Tennessee Securities Act), trust company, insurance company, investment company registered under the Investment Company Act of 1940, a holding company which controls any of the foregoing, a trust or fund over which any of the foregoing has or shares investment discretion, a pension or profit-sharing plan, an institutional buyer (as the Tennessee Commissioner of Commerce and Insurance may further define by rule), or any other person engaged as a substantial part of its business in investing in securities, unless such other person is within the definition of a broker-dealer, in each case having a net worth in excess of \$1,000,000.

Texas

A bank, trust company, building and loan association, insurance company, surety or guaranty company, savings institution, investment company as defined in the Investment Company Act of 1940, small business investment company as defined in the Small Business Investment Act of 1958, as amended, or a registered dealer actually engaged in buying and selling securities.

The term “savings institution” is defined by the Texas Administrative Code to include any federally chartered credit union, savings and loan association, or federal savings bank and any credit union or savings and loan association chartered under the laws of any state of the United States.

The Texas Administrative Code also states that the Texas State Securities Board exempts from the registration provisions of the Texas Securities Act the offer and sale of any securities to the following persons: (i) an “accredited investor” (as that term is defined in Rule 501(a)(1)-(4), (7) and (8) promulgated by the Securities and Exchange Commission (“SEC”) under the Securities Act of 1933, as amended, as made effective in SEC Release Number 33-6389, as amended in Release Numbers 33-6437, 33-6663, 33-6758 and 33-6825), excluding, however, any self-directed employee benefit plan with investment decisions made solely by persons that are “accredited investors” as defined in Rule 501(a)(5)-(6); (ii) any “qualified institutional buyer” (as that term is defined in Rule 144A(a)(1) promulgated by the SEC under the Securities Act of 1933, as made effective in SEC Release Number 33-6862 and amended in Release Number 33-6963); and (iii) a corporation, partnership, trust, estate, or other entity (excluding individuals) having net worth of not less than five million dollars, or a wholly-owned subsidiary of such entity, as long as the entity was not formed for the purpose of acquiring the specific securities. For purposes of determining a purchaser’s total assets or net worth, the issuer and the seller may rely upon the entity’s most recent annual balance sheet or other financial statement which shall have been audited by an independent accountant or which shall have been verified by a principal of the purchaser.

Pursuant to the Texas Administrative Code, the above exemptions are available only if the financial institution or other institutional investor named therein is acting for its own account or as a bona fide trustee of a trust organized and existing other than for the purpose of acquiring the specific securities for which the seller is claiming the exemption. The sale of securities to any of the financial institutions or institutional investors referenced above is not exempt if the financial institution or other institutional investor is in fact acting only as agent for another purchaser that is not a financial institution or other institutional investor.

Utah

A depository institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional investor or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

According to an opinion issued by the Utah Department of Commerce, Division of Securities, the term “institutional buyer” includes a “qualified institutional buyer” as defined in Securities and Exchange Commission Rule 144A under the Securities Act of 1933, as amended.

Vermont

An institutional investor or a federal covered investment adviser.

The term “institutional investor” is defined under the Vermont Uniform Securities Act (2002) to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution or international banking association; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in 15 U.S.C. § 80a-1 et seq.; (v) a broker-dealer registered under 15 U.S.C. § 78a et seq.; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment

decisions are made by a named fiduciary, as defined in 29 U.S.C. § 1001 et seq., that is a broker-dealer registered under 15 U.S.C. § 78a et seq., an investment adviser registered or exempt from registration under 15 U.S.C. § 80a-1 et seq., an investment adviser registered under the Vermont Uniform Securities Act (2002), a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in 29 U.S.C. § 1001 et seq., that is a broker-dealer registered under 15 U.S.C. § 78a et seq., an investment adviser registered or exempt from registration under 15 U.S.C. § 80a-1 et seq., an investment adviser registered under the Vermont Uniform Securities Act (2002), a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in 26 U.S.C. § 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under 15 U.S.C. § 681(c) with total assets in excess of \$10,000,000; (xi) a “private business development company” as defined in 15 U.S.C. § 80b-2(a)(22) with total assets in excess of \$10,000,000; (xi) a federal covered investment adviser acting for its own account; (xii) a “qualified institutional buyer” as defined in 17 C.F.R. 230.144A(a)(1), other than subdivision 17 C.F.R. § 230.144A(a)(1)(i)(H); (xiii) a “major U.S. institutional investor” as defined in 17 C.F.R. § 240.15a-6(b)(4)(i); (xiv) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Vermont Uniform Securities Act (2002); or (xv) any other person specified by rule adopted or order issued under the Vermont Uniform Securities Act (2002).

The term “depository institution” is defined under the Vermont Uniform Securities Act (2002) to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company.

The term “international banking institution” is defined under the Vermont Uniform Securities Act (2002) to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under 15 U.S.C. § 77a et seq.

The term “federal covered investment adviser” is defined under the Vermont Uniform Securities Act (2002) to mean a person registered under 15 U.S.C. § 80b-1 et seq.

Virginia	A corporation, investment company or pension or profit-sharing trust, or a broker-dealer.
Washington	A bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.
West Virginia	A bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.
Wisconsin	An institutional investor, an accredited investor, or a federal covered investment advisor.

The term “institutional investor” is defined under the Wisconsin Uniform Securities Act to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution or international banking association; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in 15 U.S.C. § 80a-1 et seq.; (v) a broker-dealer registered under 15 U.S.C. § 78a et seq.; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in 29 U.S.C. § 1001 et seq., that is a broker-dealer registered under 15 U.S.C. § 78a et seq., an investment adviser registered or exempt from registration under 15 U.S.C. § 80a-1 et seq., an investment adviser registered under the Wisconsin Uniform Securities Act, a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in 29 U.S.C. § 1001 et seq., that is a broker-dealer registered under 15 U.S.C. § 78a et seq., an investment adviser registered or exempt from registration under 15 U.S.C. § 80a-1 et seq., an investment adviser registered under the Wisconsin Uniform Securities Act, a depository institution or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in 26 U.S.C. § 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under 15 U.S.C. § 681(c) with total assets in excess of \$10,000,000; (xi) a “private business development company” as defined in 15 U.S.C. § 80b-2(a)(22) with total assets in excess of \$10,000,000; (xii) a federal covered investment adviser acting for its own account; (xiii) a “qualified institutional buyer” as defined in 17 C.F.R. 230.144A(a)(1), other than subdivision 17 C.F.R. § 230.144A(a)(1)(i)(H); (xiv) a “major U.S. institutional investor” as defined in 17 C.F.R. § 240.15a-6(b)(4)(i); (xv) any other person, other than an individual, of institutional character with total assets in excess of

\$10,000,000 not organized for the specific purpose of evading the Wisconsin Uniform Securities Act; or (xvi) any other person specified by rule adopted or order issued under the Wisconsin Uniform Securities Act.

The term “depository institution” is defined under the Wisconsin Uniform Securities Act to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company.

The term “international banking institution” is defined under the Wisconsin Uniform Securities Act to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under 15 U.S.C. § 77a et seq.

The term “accredited investor” is defined under the Wisconsin Uniform Securities Act to have the meaning assigned to such term in Rule 501(a) of Securities and Exchange Commission Regulation D.

The term “federal covered investment adviser” is defined under the Wisconsin Uniform Securities Act to mean a person registered under 15 U.S.C. § 80b-1 et seq.

Wyoming

An institutional investor or a federal covered investment advisor.

The term “institutional investor” is defined under the Wyoming Uniform Securities Act to mean any of the following, whether acting for itself or for others in a fiduciary capacity: (i) a depository institution or international banking institution; (ii) an insurance company; (iii) a separate account of an insurance company; (iv) an investment company as defined in the Investment Company Act of 1940; (v) a broker-dealer registered under the Securities Exchange Act of 1934; (vi) an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Wyoming Uniform Securities Act, a depository institution or an insurance company; (vii) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of ten million dollars (\$10,000,000.00) or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under this act, a depository institution, or an insurance company; (viii) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution and its participants are exclusively plans of the types identified in (vi) or (vii) above,

regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) an organization described in 26 U.S.C. § 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (x) a small business investment company licensed by the Small Business Administration under 15 U.S.C. § 681(c) with total assets in excess of \$10,000,000; (xi) a “private business development company” as defined in 15 U.S.C. § 80b-2(a)(22) with total assets in excess of \$10,000,000; (xii) a federal covered investment adviser acting for its own account; (xiii) a “qualified institutional buyer” as defined in 17 C.F.R. 230.144A(a)(1), other than subdivision 17 C.F.R. § 230.144A(a)(1)(i)(H); (xiv) a “major U.S. institutional investor” as defined in 17 C.F.R. § 240.15a-6(b)(4)(i); (xv) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Wyoming Uniform Securities Act; or (xvi) any other person specified by rule adopted or order issued under the Wyoming Uniform Securities Act.

The term “depository institution” is defined under the Wyoming Uniform Securities Act to mean: (i) a bank or (ii) a savings institution, trust company, credit union or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law. The term does not include: (a) an insurance company or other organization primarily engaged in the business of insurance; (b) a Morris Plan bank; or (c) an industrial loan company.

The term “international banking institution” is defined under the Wyoming Uniform Securities Act to mean an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Exchange Act of 1934.

The term “federal covered investment adviser” is defined under the Wyoming Uniform Securities Act to mean a person registered under the Investment Advisors Act of 1940.



Legal Counsel.

DINSMORE & SHOHL LLP
255 East Fifth Street ^ Suite 1900
Cincinnati, OH 45202
www.dinsmore.com
513-977-8200 (main) ^ 513-977-8141 (fax)

February 13, 2025

FINAL BLUE SKY SURVEY

\$1,207,665,000

**COLUMBUS REGIONAL AIRPORT AUTHORITY
(JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT)**

\$1,019,715,000

**Airport Revenue Bonds, Series 2025A
(AMT)**

\$187,950,000

**Airport Revenue Bonds, Series 2025B
(Non-AMT)**

RBC Capital Markets, LLC,
Siebert Williams Shank & Co., LLC
As Representatives of the Underwriting Group

Ladies and Gentlemen:

This is to advise you, that as of this date, we have no updates to our Preliminary Blue Sky Survey dated January 16, 2025 (the "Preliminary Blue Sky Survey"), and reference should be made to that document as to offers to sell and sales and the above-referenced Obligations.

DINSMORE & SHOHL LLP

COLUMBUS REGIONAL AIRPORT AUTHORITY
VOLUNTARY NOTICE OF POTENTIAL BOND ISSUANCE
PROPOSED AIRPORT REVENUE BONDS, SERIES 2025

DECEMBER 23, 2024

The Columbus Regional Airport Authority (the “Authority”) is considering the issuance of approximately \$1 billion* of fixed rate Airport Revenue Bonds, Series 2025 (any such bonds, the “Series 2025 Bonds”) to finance and refinance (through the partial repayment of an existing credit facility) a portion of the costs of the Authority’s New Midfield Terminal Project and for related purposes, at the discretion of the Authority. The Series 2025 Bonds, if issued, are expected to consist primarily of AMT bonds, but may also include a lesser amount of Non-AMT/Governmental Purpose bonds. The transaction is expected to price on or about the week of January 27, 2025*. An underwriting syndicate consisting of RBC Capital Markets, LLC, Siebert Williams Shank & Co., LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC, Hilltop Securities, Inc., Huntington Capital Markets, LLC, Loop Capital Markets, LLC and Ramirez & Co., Inc. is expected to serve as underwriters of the Series 2025 Bonds.

The payment of principal of and interest on the Series 2025 Bonds will be secured by a pledge of and lien on the Net Revenues of the Authority and by a Common Debt Service Reserve Account which is expected to be fully funded upon the delivery of the Series 2025 Bonds.

The Series 2025 Bonds will be issued and secured on a parity basis with the Authority’s outstanding Airport Refunding Revenue Bonds, Series 2015 (AMT) (the “Series 2015 Bonds”). The Series 2015 Bonds are the only other bonds of the Authority which are secured on a senior basis by the Net Revenues. The Series 2015 Bonds were privately placed, are currently outstanding in the principal amount of \$16,069,659.78 and are payable on the first day of each month through January 1, 2030. The Series 2015 Bonds are not secured by the Common Debt Service Reserve Account. In all other respects, the security terms for the Series 2015 Bonds and the Series 2025 Bonds will be similar.

The size, timing, and structure of the potential Bond issuance are subject to the discretion of the Authority, market conditions, and other factors. The Authority reserves the right to determine not to issue the Series 2025 Bonds, and to change the timing and size of the issuance of the Series 2025 Bonds and the use of proceeds of the Series 2025 Bonds.

The publication of this notice does not constitute or imply any representation (i) that the foregoing is material to investors, (ii) regarding any other financial, operating or other information about the Authority, the Authority’s Airport System or the Authority’s outstanding Series 2015 Bonds or (iii) that no other circumstances or events have occurred or that no other information exists concerning the Authority, the Series 2025 Bonds, the Airport System, the proposed financing, or the Authority’s outstanding Series 2015 Bonds which may have a bearing on the financial condition of the Authority, the security for the Series 2025 Bonds or the Authority’s outstanding Series 2015 Bonds, or an investor’s decision to buy, sell or hold the Series 2025 Bonds or any other bonds of the Authority.

This notice does not constitute an offer to sell or the solicitation of an offer to buy any Series 2025 Bonds nor will there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation, or sale. Any such offer or solicitation will only be made pursuant to an official statement that prospective investors should review in its entirety before making any investment decision.

The Authority is voluntarily providing this Notice for general information purposes only. The Authority has no obligation to provide any further notice regarding the transaction contemplated herein. By making this voluntary filing, the Authority does not undertake to make any additional filings not otherwise required by its undertakings in connection with Securities and Exchange Commission Rule 15c2-12. The Authority disclaims any obligation to update this filing.

* Preliminary, subject to change.

**CONSENT OF HUNTINGTON PUBLIC CAPITAL CORPORATION TO THE
REPLACEMENT OF THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
WITH U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION TO SERVE AS
TRUSTEE PURSUANT TO THE MASTER TRUST INDENTURE PERTAINING TO THE
COLUMBUS REGIONAL AIRPORT AUTHORITY'S AIRPORT REVENUE BONDS**

Huntington Public Capital Corporation, as the sole holder of the Columbus Regional Airport Authority (the "**Authority**") Airport Refunding Revenue Bonds, Series 2015 (AMT) (the "**Series 2015 Bonds**"), dated March 31, 2015, which Series 2015 Bonds were issued pursuant to the Master Trust Indenture, dated as of July 15, 1994 (as heretofore amended, the "**Original Indenture**"), and the Seventh Supplemental Trust Indenture, dated March 31, 2015 (the "**Seventh Supplemental Trust Indenture**"), each by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee, and which Series 2015 Bonds are the only Bonds (as defined in the Original Indenture) outstanding under the Original Indenture, hereby consents to the replacement of The Bank of New York Mellon Trust Company, N.A. with U.S. Bank Trust Company, National Association to serve as trustee pursuant to the Original Indenture and the Seventh Supplemental Trust Indenture.

This consent is given pursuant to Section 6.08 of the Original Indenture.

HUNTINGTON PUBLIC CAPITAL CORPORATION, as
the sole holder of the referenced Series 2015 Bonds

Dated: October 28, 2024

By: Carmel Viado

Printed: Carmel Viado

Title: Vice President

**REQUEST OF BANK OF AMERICA, N.A. TO THE REPLACEMENT OF THE BANK OF
NEW YORK MELLON TRUST COMPANY, N.A. WITH U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION TO SERVE AS TRUSTEE PURSUANT TO THE
SUBORDINATED OBLIGATIONS TRUST INDENTURE AND CREDIT FACILITY
AGREEMENT PERTAINING TO THE COLUMBUS REGIONAL AIRPORT AUTHORITY'S
SUBORDINATED AIRPORT REVENUE CREDIT FACILITY BONDS, SERIES 2024**

Bank of America, N.A., as the sole holder of the Columbus Regional Airport Authority (the "**Authority**") Subordinated Airport Revenue Credit Facility Bonds, Series 2024 (the "**Series 2024 Credit Facility Bonds**"), dated February 7, 2024, which Series 2024 Credit Facility Bonds were issued pursuant to the Subordinated Obligations Trust Indenture and Credit Facility Agreement, dated February 7, 2024 (the "**Credit Facility Agreement**"), by and among the Authority, The Bank of New York Mellon Trust Company, N.A., as trustee, and Bank of America, N.A., hereby requests the replacement of The Bank of New York Mellon Trust Company, N.A. with U.S. Bank Trust Company, National Association to serve as trustee pursuant to the Credit Facility Agreement.

This consent is given pursuant to Section 6.01(b) of the Credit Facility Agreement.

BANK OF AMERICA, N.A., as the sole holder of the
referenced Series 2024 Credit Facility Bonds

Dated: October 30, 2024

By: Collin De La Bruere

Printed: Collin De La Bruere

Title: Senior Vice President

**CONSENT OF HUNTINGTON PUBLIC CAPITAL CORPORATION TO
THE AMENDED AND RESTATED TRUST INDENTURE PERTAINING
TO THE COLUMBUS REGIONAL AIRPORT AUTHORITY
GENERAL AIRPORT SYSTEM REVENUE BONDS**

Huntington Public Capital Corporation, as the sole holder of the Columbus Regional Airport Authority (the “*Authority*”) Airport Refunding Revenue Bonds, Series 2015 (AMT) (the “*Series 2015 Bonds*”), dated March 31, 2015, hereby consents to the amendment and restatement in its entirety of the Master Trust Indenture, dated as of July 15, 1994 (the “*Original Indenture*”), by and between the Authority and U.S. Bank Trust Company, National Association, as successor Trustee (the “*Trustee*”), as heretofore amended by the Second Supplemental Trust Indenture, dated as of February 1, 1998, the Fourth Supplemental Trust Indenture, dated as of October 1, 2003, the Fifth Supplemental Trust Indenture, dated as of April 12, 2007 and the Eighth Supplemental Trust Indenture, dated as of October 6, 2016, each by and between the City and the Trustee (the Original Indenture as so amended is collectively referred to as the “*Existing Indenture*”), as provided in the Amended and Restated Master Trust Indenture (Ninth Supplemental Trust Indenture) which is attached hereto as **EXHIBIT A**, and which was authorized by Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024, and will become effective on February 13, 2025.

This consent is given pursuant to Section 10.04 of the Original Indenture.

HUNTINGTON PUBLIC CAPITAL CORPORATION, as
the sole holder of the referenced Series 2015 Bonds

Dated: February 13, 2025

By: Carmel Viado

Printed: Carmel Viado

Title: Vice President

EXHIBIT A

FORM OF AMENDED AND RESTATED MASTER TRUST INDENTURE

FOR PURPOSES OF COMPILING THE TRANSCRIPT OF PROCEEDINGS IN WHICH THIS CONSENT OF HUNTINGTON PUBLIC CAPITAL CORPORATION TO THE AMENDED AND RESTATED TRUST INDENTURE PERTAINING TO THE COLUMBUS REGIONAL AIRPORT AUTHORITY GENERAL AIRPORT SYSTEM REVENUE BONDS IS INCLUDED, THE FORM OF AMENDED AND RESTATED MASTER TRUST INDENTURE REFERRED TO IN THIS EXHIBIT A IS CONTAINED IN THE TRANSCRIPT OF PROCEEDINGS BEHIND TAB NO. 1.

**CONSENT OF BANK OF AMERICA, N.A. TO
THE AMENDED AND RESTATED TRUST INDENTURE PERTAINING
TO THE COLUMBUS REGIONAL AIRPORT AUTHORITY
GENERAL AIRPORT SYSTEM REVENUE BONDS**

Bank of America, N.A., as the sole holder of the Columbus Regional Airport Authority (the “**Authority**”) Subordinated Airport Revenue Credit Facility Bonds, Series 2024 (the “**Series 2024 Bonds**”), dated February 7, 2024, hereby consents to the amendment and restatement in its entirety of the Master Trust Indenture, dated as of July 15, 1994 (the “**Original Indenture**”), by and between the Authority and U.S. Bank Trust Company, National Association, as successor Trustee (the “**Trustee**”), as heretofore amended by the Second Supplemental Trust Indenture, dated as of February 1, 1998, the Fourth Supplemental Trust Indenture, dated as of October 1, 2003, the Fifth Supplemental Trust Indenture, dated as of April 12, 2007 and the Eighth Supplemental Trust Indenture, dated as of October 6, 2016, each by and between the City and the Trustee (the Original Indenture as so amended is collectively referred to as the “**Existing Indenture**”), as provided in the Amended and Restated Master Trust Indenture (Ninth Supplemental Trust Indenture) which is attached hereto as **EXHIBIT A**, and which was authorized by Resolution No. 55-2024 adopted by the Board of Directors of the Authority on December 10, 2024, and will become effective on February 13, 2025.

BANK OF AMERICA, N.A., as the sole holder of the
referenced Series 2024 Bonds

Dated: February 13, 2025

By: Collin de La Bruere

Printed: Collin De La Bruere

Title: Senior Vice President

EXHIBIT A

FORM OF AMENDED AND RESTATED MASTER TRUST INDENTURE

FOR PURPOSES OF COMPILING THE TRANSCRIPT OF PROCEEDINGS IN WHICH THIS CONSENT OF BANK OF AMERICA, N.A. TO THE AMENDED AND RESTATED TRUST INDENTURE PERTAINING TO THE COLUMBUS REGIONAL AIRPORT AUTHORITY GENERAL AIRPORT SYSTEM REVENUE BONDS IS INCLUDED, THE FORM OF AMENDED AND RESTATED MASTER TRUST INDENTURE REFERRED TO IN THIS EXHIBIT A IS CONTAINED IN THE TRANSCRIPT OF PROCEEDINGS BEHIND TAB NO. 1.

BOND DEBT SERVICE

Columbus Regional Airport Authority Series 2025A (AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
07/01/2025			20,788,487.72	20,788,487.72		1,019,715,000	1,019,715,000
01/01/2026			27,115,418.75	27,115,418.75	47,903,906.47	1,019,715,000	1,019,715,000
07/01/2026			27,115,418.75	27,115,418.75		1,019,715,000	1,019,715,000
01/01/2027			27,115,418.75	27,115,418.75	54,230,837.50	1,019,715,000	1,019,715,000
07/01/2027			27,115,418.75	27,115,418.75		1,019,715,000	1,019,715,000
01/01/2028			27,115,418.75	27,115,418.75	54,230,837.50	1,019,715,000	1,019,715,000
07/01/2028			27,115,418.75	27,115,418.75		1,019,715,000	1,019,715,000
01/01/2029			27,115,418.75	27,115,418.75	54,230,837.50	1,019,715,000	1,019,715,000
07/01/2029			27,115,418.75	27,115,418.75		1,019,715,000	1,019,715,000
01/01/2030	19,555,000	5.000%	27,115,418.75	46,670,418.75	73,785,837.50	1,000,160,000	1,000,160,000
07/01/2030			26,626,543.75	26,626,543.75		1,000,160,000	1,000,160,000
01/01/2031	20,535,000	5.000%	26,626,543.75	47,161,543.75	73,788,087.50	979,625,000	979,625,000
07/01/2031			26,113,168.75	26,113,168.75		979,625,000	979,625,000
01/01/2032	21,560,000	5.000%	26,113,168.75	47,673,168.75	73,786,337.50	958,065,000	958,065,000
07/01/2032			25,574,168.75	25,574,168.75		958,065,000	958,065,000
01/01/2033	22,635,000	5.000%	25,574,168.75	48,209,168.75	73,783,337.50	935,430,000	935,430,000
07/01/2033			25,008,293.75	25,008,293.75		935,430,000	935,430,000
01/01/2034	23,770,000	5.000%	25,008,293.75	48,778,293.75	73,786,587.50	911,660,000	911,660,000
07/01/2034			24,414,043.75	24,414,043.75		911,660,000	911,660,000
01/01/2035	24,955,000	5.000%	24,414,043.75	49,369,043.75	73,783,087.50	886,705,000	886,705,000
07/01/2035			23,790,168.75	23,790,168.75		886,705,000	886,705,000
01/01/2036	26,210,000	5.000%	23,790,168.75	50,000,168.75	73,790,337.50	860,495,000	860,495,000
07/01/2036			23,134,918.75	23,134,918.75		860,495,000	860,495,000
01/01/2037	27,525,000	5.000%	23,134,918.75	50,659,918.75	73,794,837.50	832,970,000	832,970,000
07/01/2037			22,446,793.75	22,446,793.75		832,970,000	832,970,000
01/01/2038	28,900,000	5.000%	22,446,793.75	51,346,793.75	73,793,587.50	804,070,000	804,070,000
07/01/2038			21,724,293.75	21,724,293.75		804,070,000	804,070,000
01/01/2039	30,340,000	5.000%	21,724,293.75	52,064,293.75	73,788,587.50	773,730,000	773,730,000
07/01/2039			20,965,793.75	20,965,793.75		773,730,000	773,730,000
01/01/2040	31,855,000	5.000%	20,965,793.75	52,820,793.75	73,786,587.50	741,875,000	741,875,000
07/01/2040			20,169,418.75	20,169,418.75		741,875,000	741,875,000
01/01/2041	33,440,000	5.250%	20,169,418.75	53,609,418.75	73,778,837.50	708,435,000	708,435,000
07/01/2041			19,291,618.75	19,291,618.75		708,435,000	708,435,000
01/01/2042	35,200,000	5.250%	19,291,618.75	54,491,618.75	73,783,237.50	673,235,000	673,235,000
07/01/2042			18,367,618.75	18,367,618.75		673,235,000	673,235,000
01/01/2043	37,045,000	5.250%	18,367,618.75	55,412,618.75	73,780,237.50	636,190,000	636,190,000
07/01/2043			17,395,187.50	17,395,187.50		636,190,000	636,190,000
01/01/2044	38,990,000	5.250%	17,395,187.50	56,385,187.50	73,780,375.00	597,200,000	597,200,000
07/01/2044			16,371,700.00	16,371,700.00		597,200,000	597,200,000
01/01/2045	41,040,000	5.250%	16,371,700.00	57,411,700.00	73,783,400.00	556,160,000	556,160,000
07/01/2045			15,294,400.00	15,294,400.00		556,160,000	556,160,000
01/01/2046	43,195,000	5.500%	15,294,400.00	58,489,400.00	73,783,800.00	512,965,000	512,965,000
07/01/2046			14,106,537.50	14,106,537.50		512,965,000	512,965,000
01/01/2047	45,570,000	5.500%	14,106,537.50	59,676,537.50	73,783,075.00	467,395,000	467,395,000
07/01/2047			12,853,362.50	12,853,362.50		467,395,000	467,395,000

BOND DEBT SERVICE

Columbus Regional Airport Authority Series 2025A (AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
01/01/2048	48,080,000	5.500%	12,853,362.50	60,933,362.50	73,786,725.00	419,315,000	419,315,000
07/01/2048			11,531,162.50	11,531,162.50		419,315,000	419,315,000
01/01/2049	50,725,000	5.500%	11,531,162.50	62,256,162.50	73,787,325.00	368,590,000	368,590,000
07/01/2049			10,136,225.00	10,136,225.00		368,590,000	368,590,000
01/01/2050	53,505,000	5.500%	10,136,225.00	63,641,225.00	73,777,450.00	315,085,000	315,085,000
07/01/2050			8,664,837.50	8,664,837.50		315,085,000	315,085,000
01/01/2051	56,455,000	5.500%	8,664,837.50	65,119,837.50	73,784,675.00	258,630,000	258,630,000
07/01/2051			7,112,325.00	7,112,325.00		258,630,000	258,630,000
01/01/2052	59,560,000	5.500%	7,112,325.00	66,672,325.00	73,784,650.00	199,070,000	199,070,000
07/01/2052			5,474,425.00	5,474,425.00		199,070,000	199,070,000
01/01/2053	62,835,000	5.500%	5,474,425.00	68,309,425.00	73,783,850.00	136,235,000	136,235,000
07/01/2053			3,746,462.50	3,746,462.50		136,235,000	136,235,000
01/01/2054	66,300,000	5.500%	3,746,462.50	70,046,462.50	73,792,925.00	69,935,000	69,935,000
07/01/2054			1,923,212.50	1,923,212.50		69,935,000	69,935,000
01/01/2055	69,935,000	5.500%	1,923,212.50	71,858,212.50	73,781,425.00		
	1,019,715,000		1,109,300,618.97	2,129,015,618.97	2,129,015,618.97		

BOND DEBT SERVICE

Columbus Regional Airport Authority Series 2025B (Non-AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
07/01/2025			3,699,645.83	3,699,645.83		187,950,000	187,950,000
01/01/2026			4,825,625.00	4,825,625.00	8,525,270.83	187,950,000	187,950,000
07/01/2026			4,825,625.00	4,825,625.00		187,950,000	187,950,000
01/01/2027			4,825,625.00	4,825,625.00	9,651,250.00	187,950,000	187,950,000
07/01/2027			4,825,625.00	4,825,625.00		187,950,000	187,950,000
01/01/2028			4,825,625.00	4,825,625.00	9,651,250.00	187,950,000	187,950,000
07/01/2028			4,825,625.00	4,825,625.00		187,950,000	187,950,000
01/01/2029			4,825,625.00	4,825,625.00	9,651,250.00	187,950,000	187,950,000
07/01/2029			4,825,625.00	4,825,625.00		187,950,000	187,950,000
01/01/2030	3,655,000	5.000%	4,825,625.00	8,480,625.00	13,306,250.00	184,295,000	184,295,000
07/01/2030			4,734,250.00	4,734,250.00		184,295,000	184,295,000
01/01/2031	3,840,000	5.000%	4,734,250.00	8,574,250.00	13,308,500.00	180,455,000	180,455,000
07/01/2031			4,638,250.00	4,638,250.00		180,455,000	180,455,000
01/01/2032	4,030,000	5.000%	4,638,250.00	8,668,250.00	13,306,500.00	176,425,000	176,425,000
07/01/2032			4,537,500.00	4,537,500.00		176,425,000	176,425,000
01/01/2033	4,235,000	5.000%	4,537,500.00	8,772,500.00	13,310,000.00	172,190,000	172,190,000
07/01/2033			4,431,625.00	4,431,625.00		172,190,000	172,190,000
01/01/2034	4,440,000	5.000%	4,431,625.00	8,871,625.00	13,303,250.00	167,750,000	167,750,000
07/01/2034			4,320,625.00	4,320,625.00		167,750,000	167,750,000
01/01/2035	4,665,000	5.000%	4,320,625.00	8,985,625.00	13,306,250.00	163,085,000	163,085,000
07/01/2035			4,204,000.00	4,204,000.00		163,085,000	163,085,000
01/01/2036	4,895,000	5.000%	4,204,000.00	9,099,000.00	13,303,000.00	158,190,000	158,190,000
07/01/2036			4,081,625.00	4,081,625.00		158,190,000	158,190,000
01/01/2037	5,140,000	5.000%	4,081,625.00	9,221,625.00	13,303,250.00	153,050,000	153,050,000
07/01/2037			3,953,125.00	3,953,125.00		153,050,000	153,050,000
01/01/2038	5,400,000	5.000%	3,953,125.00	9,353,125.00	13,306,250.00	147,650,000	147,650,000
07/01/2038			3,818,125.00	3,818,125.00		147,650,000	147,650,000
01/01/2039	5,665,000	5.000%	3,818,125.00	9,483,125.00	13,301,250.00	141,985,000	141,985,000
07/01/2039			3,676,500.00	3,676,500.00		141,985,000	141,985,000
01/01/2040	5,950,000	5.000%	3,676,500.00	9,626,500.00	13,303,000.00	136,035,000	136,035,000
07/01/2040			3,527,750.00	3,527,750.00		136,035,000	136,035,000
01/01/2041	6,250,000	5.000%	3,527,750.00	9,777,750.00	13,305,500.00	129,785,000	129,785,000
07/01/2041			3,371,500.00	3,371,500.00		129,785,000	129,785,000
01/01/2042	6,560,000	5.000%	3,371,500.00	9,931,500.00	13,303,000.00	123,225,000	123,225,000
07/01/2042			3,207,500.00	3,207,500.00		123,225,000	123,225,000
01/01/2043	6,890,000	5.000%	3,207,500.00	10,097,500.00	13,305,000.00	116,335,000	116,335,000
07/01/2043			3,035,250.00	3,035,250.00		116,335,000	116,335,000
01/01/2044	7,235,000	5.000%	3,035,250.00	10,270,250.00	13,305,500.00	109,100,000	109,100,000
07/01/2044			2,854,375.00	2,854,375.00		109,100,000	109,100,000
01/01/2045	7,600,000	5.000%	2,854,375.00	10,454,375.00	13,308,750.00	101,500,000	101,500,000
07/01/2045			2,664,375.00	2,664,375.00		101,500,000	101,500,000
01/01/2046	7,975,000	5.250%	2,664,375.00	10,639,375.00	13,303,750.00	93,525,000	93,525,000
07/01/2046			2,455,031.25	2,455,031.25		93,525,000	93,525,000
01/01/2047	8,390,000	5.250%	2,455,031.25	10,845,031.25	13,300,062.50	85,135,000	85,135,000
07/01/2047			2,234,793.75	2,234,793.75		85,135,000	85,135,000
01/01/2048	8,835,000	5.250%	2,234,793.75	11,069,793.75	13,304,587.50	76,300,000	76,300,000
07/01/2048			2,002,875.00	2,002,875.00		76,300,000	76,300,000
01/01/2049	9,300,000	5.250%	2,002,875.00	11,302,875.00	13,305,750.00	67,000,000	67,000,000
07/01/2049			1,758,750.00	1,758,750.00		67,000,000	67,000,000
01/01/2050	9,790,000	5.250%	1,758,750.00	11,548,750.00	13,307,500.00	57,210,000	57,210,000
07/01/2050			1,501,762.50	1,501,762.50		57,210,000	57,210,000
01/01/2051	10,305,000	5.250%	1,501,762.50	11,806,762.50	13,308,525.00	46,905,000	46,905,000
07/01/2051			1,231,256.25	1,231,256.25		46,905,000	46,905,000
01/01/2052	10,845,000	5.250%	1,231,256.25	12,076,256.25	13,307,512.50	36,060,000	36,060,000
07/01/2052			946,575.00	946,575.00		36,060,000	36,060,000
01/01/2053	11,410,000	5.250%	946,575.00	12,356,575.00	13,303,150.00	24,650,000	24,650,000
07/01/2053			647,062.50	647,062.50		24,650,000	24,650,000
01/01/2054	12,010,000	5.250%	647,062.50	12,657,062.50	13,304,125.00	12,640,000	12,640,000
07/01/2054			331,800.00	331,800.00		12,640,000	12,640,000
01/01/2055	12,640,000	5.250%	331,800.00	12,971,800.00	13,303,600.00		
	187,950,000		195,462,833.33	383,412,833.33	383,412,833.33		



February 10, 2025

Memorandum

To: Columbus Regional Airport Authority Working Group

From: PFM Financial Advisors LLC

Re: Wiring & Closing Instructions for:

Columbus Regional Airport Authority
\$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT)
\$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT)

Please find below the closing memo outlining wire instructions and fund deposit instructions relating to the closing of Columbus Regional Airport Authority (the "Authority") \$1,019,715,000 Airport Revenue Bonds, Series 2025A (AMT) (the "Series 2025A Bonds") and \$187,950,000 Airport Revenue Bonds, Series 2025B (Non-AMT) (the "Series 2025B Bonds", and collectively with the Series 2025A Bonds, the "Series 2025AB Bonds").

Pre-Closing and Closing

Pre-Closing and Closing for the Series 2025AB Bonds will occur via conference call using the following details:

Pre-Closing: Tuesday, February 11, 2025, at 10:00 am EST

Location: Via Conference call
Dial in: +1 872-242-9410
Passcode: 267 742 352#

Closing: Thursday, February 13, 2025, at 10:00 am EST

Location: Via Conference call
Dial in: +1 872-242-9410
Passcode: 700 182 44#

Summary of the amount of the purchase price to be wired from RBC Capital Markets ("RBC"), as the underwriter of the Series 2025AB Bonds, is calculated below:

	Series 2025A Bonds (AMT)	Series 2025B Bonds (Non-AMT)	Total
Par Amount	\$1,019,715,000.00	\$187,950,000.00	\$1,207,665,000.00
Original Issue Premium	71,362,749.65	16,752,762.70	88,115,512.35
Less Underwriter's Discount	1,754,485.69	323,380.14	2,077,865.83
Purchase Price	\$1,089,323,263.96	\$204,379,382.56	\$1,293,702,646.52



Wire #1: Wire from RBC to the U.S. Bank, N.A. (the “Bank”)

On Thursday, February 13, 2025, by 8:30 am EST, RBC will provide a wire totaling **\$976,656,299.96**, representing deposits to the following accounts:

- Series 2025A Construction Account
- Series 2025B Construction Account
- Series 2025A Costs of Issuance Subaccount in the Series 2025A Construction Account
- Series 2025B Costs of Issuance Subaccount in the Series 2025B Construction Account

Wire instructions for Wire #1 are as follows:

Bank:	U.S. BANK, NATIONAL ASSOCIATION
Amount:	\$976,656,299.96
ABA#:	
Account #	
Account Name:	U.S. Bank N.A., Trust
Attention:	Marques McNiese
For Further Credit:	8461 CRAA AIRPORT REV BONDS, SERIES 2025A - \$819,020,404.00
	8462 CRAA AIRPORT REV BONDS, SERIES 2025B - \$155,979,596.00
	8420 CRAA SERIES 2025A COI SUBACCOUNT - \$1,396,220.33
	8421 CRAA SERIES 2025B COI SUBACCOUNT - \$260,079.63

Wire #1 should be applied as follows:

	Series 2025A Bonds (AMT)	Series 2025B Bonds (Non-AMT)	Total
Construction Account ⁽¹⁾⁽²⁾	\$819,020,404.00	\$155,979,596.00	\$975,000,000.00
Costs of Issuance Subaccount ⁽³⁾	1,396,220.33	260,079.63	1,656,299.96
Total	\$820,416,624.33	\$156,239,675.63	\$976,656,299.96

(1) \$193,527,637.00 for the Series 2025A and \$23,823,454.00 for the Series 2025B to be used to refund a portion of the Series 2024 Credit Facility Bonds.

(2) \$625,492,767.00 for the Series 2025A and \$132,156,142.00 for the Series 2025B to be used to pay the costs of the Series 2025AB Project.

(3) PFM will provide the Authority with a summary of all Costs of Issuance and associated invoices under a separate memo

After closing, and based on additional instructions to be provided by the Authority to the Bank, the following amounts on deposit in the Construction Accounts will be used to pay down outstanding balances on the Series 2024 Credit Facility Bonds:

- Series 2025A Construction Account - \$193,527,637.00
- Series 2025B Construction Account - \$23,823,454.00



Wire #2: Wire from RBC to the U.S. Bank Global Corporate Trust (the “Trustee”)

On Thursday, February 13, 2025, by 8:30 am EST, RBC will provide a wire totaling **\$317,046,346.56**, representing the deposits to the following accounts:

- Interest Subaccount of the Series 2025A Debt Service Account
- Interest Subaccount of the Series 2025B Debt Service Account
- Common Debt Service Reserve Account

Such amounts will be wired via federal funds to US Bank, as Trustee, per the following instruction:

Bank:	U.S. BANK, NATIONAL ASSOCIATION
Amount:	\$317,046,346.56
ABA#:	
ACCT#:	
Account Name:	US Bank CT Wire Clearing
Ref:	CRAA Revenue Bonds, Series 2025

Wire #2 will be applied by the Trustee as follows:

	Series 2025A Bonds (AMT)	Series 2025B Bonds (Non-AMT)	Total
Common Debt Service Reserve Account	\$73,544,410.75	\$13,555,426.75	\$87,099,837.50
Interest Subaccount of the Debt Service Account	195,362,228.88	34,584,280.18	229,946,509.06
Total	\$268,906,639.63	\$48,139,706.93	\$317,046,346.56

Summary of Wires:

The following is a summary of wires of the purchase price for the Series 2025A Bonds and the Series 2025B Bonds:

	Total
Wire #1 – RBC to Bank	\$976,656,299.96
Wire #2 – RBC to Trustee	317,046,346.56
Purchase Price - wired from RBC	<u>\$1,293,702,646.52</u>

Closing Steps:

Once Wires #1 and #2 have been sent, RBC will furnish the Working Group contacts included below with the federal wire numbers. Marques McNiese with the Bank will be responsible for emailing the Working Group once Wire #1 has been received and Carla Hofmann with the Trustee will be responsible for communicating with the Working Group once Wire #2 has been received.

Upon verification from Chris Franzmann at Squire Patton Boggs and John Merchant at Dinsmore & Shohl that the closing documents are fully executed, the Working Group will close the Series 2025A Bonds and Series 2025B Bonds with The Depository Trust Company (DTC) who will release the Series 2025A Bonds and Series 2025B Bonds to RBC.

**Working Group Closing Contacts:**

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Carla Hofmann	US Bank	(513) 632.2032	Carla.Hofmann@USBank.com
Robert Pavlovic	US Bank		Robert.pavlovic@USBank.com
Marques McNiese	US Bank		marques.mcniесе@usbank.com

The preceding instructions are intended to provide the Working Group with all the information needed to ensure the accurate and timely transfer of funds on Thursday, February 13, 2025, the day of closing. If there are any questions regarding the above information, please do not hesitate to call Kevin McPeek of PFM at (727) 266-9966.

\$1,207,665,000
COLUMBUS REGIONAL AIRPORT AUTHORITY
(JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT)

\$1,019,715,000
Airport Revenue Bonds, Series 2025A
(AMT)

\$187,950,000
Airport Revenue Bonds, Series 2025B
(Non-AMT)

DISTRIBUTION LIST

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ISSUER

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