



COLUMBUS
REGIONAL AIRPORT AUTHORITY

MEETING OF THE
**BOARD OF
DIRECTORS**

June 24, 2025



Board Meeting Agenda

Tuesday, June 24, 2025 at 4:00 p.m.

CMH Boardroom

1. Welcome / Call to Order E. Kessler
2. Committee Reports
 - Air Service & Customer Experience F. Bertley
 - Facilities, Services & Innovation P. Chodak III
 - Finance & Audit.....J. Miller, Jr.
3. President & CEO Report.....J. Nardone
4. Consent Agenda
 - Approval of Minutes – April 29, 2025 Board Meeting
 - 21-2025 – Plum Market CMH JV, LLC – Concession Agreement
 - 22-2025 – Columbia Gas of Ohio – Gas Line Relocation
 - 23-2025 – Hensel Phelps – Construction Manager at Risk Guaranteed Maximum Price #8
 - 24-2025 – Oshkosh AeroTech, LLC – Passenger Boarding Bridges
 - 25-2025 – Korda/Nemeth Engineering, Inc. – Professional Engineering Services Agreement
 - 26-2025 – TAG Towers LLC – Long-Term Ground Lease
 - 27-2025 – Subordinated Obligations Trust Indenture & Credit Facility Agreement
 - 28-2025 – Banking Services
5. Executive Session
6. Public Comment
7. Other Business
8. Motion to Adjourn

New Terminal Project Status

June 24, 2025

CMH NEXT



Project Components

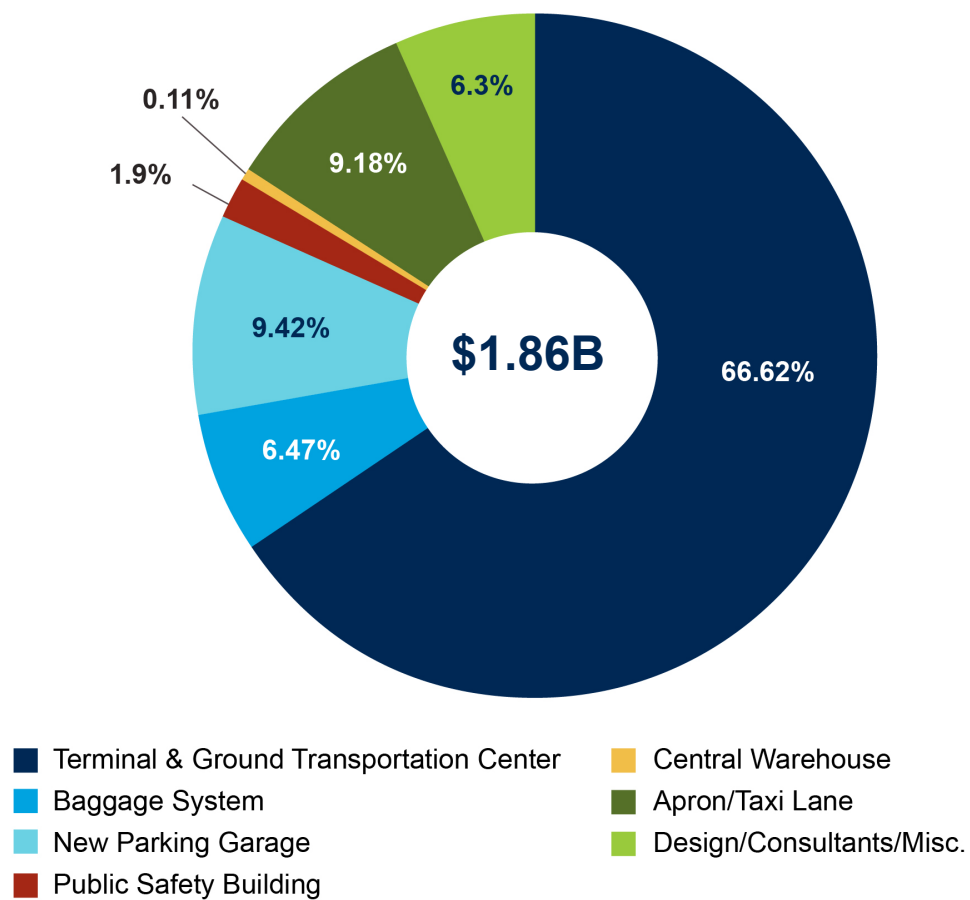


Project Components	Component Percentage	Budget Dollars
Terminal & Ground Transportation Center	66.62%	\$1,231,215,187
Baggage System	6.47%	\$122,755,515
New Parking Garage	9.42%	\$178,837,160
Public Safety Building	1.90%	\$34,296,393
Central Warehouse	0.11%	\$1,997,223
Apron / Taxilane	9.18%	\$174,294,067
Design / Consultants / Misc.	6.30%	\$119,684,517
Total Budget Components	100.00%	\$1,863,080,062
Contingency & Allowances	Construction Cost Percentage	Budget Dollars
Contractor Contingency	1.49%	\$21,877,583
Design Development	0.68%	\$10,000,000
Allowances	4.42%	\$65,043,000
Owner Contingency	2.72%	\$39,999,355
Sub - Total	9.30%	\$136,919,938
Total Project Budget		\$2,000,000,000

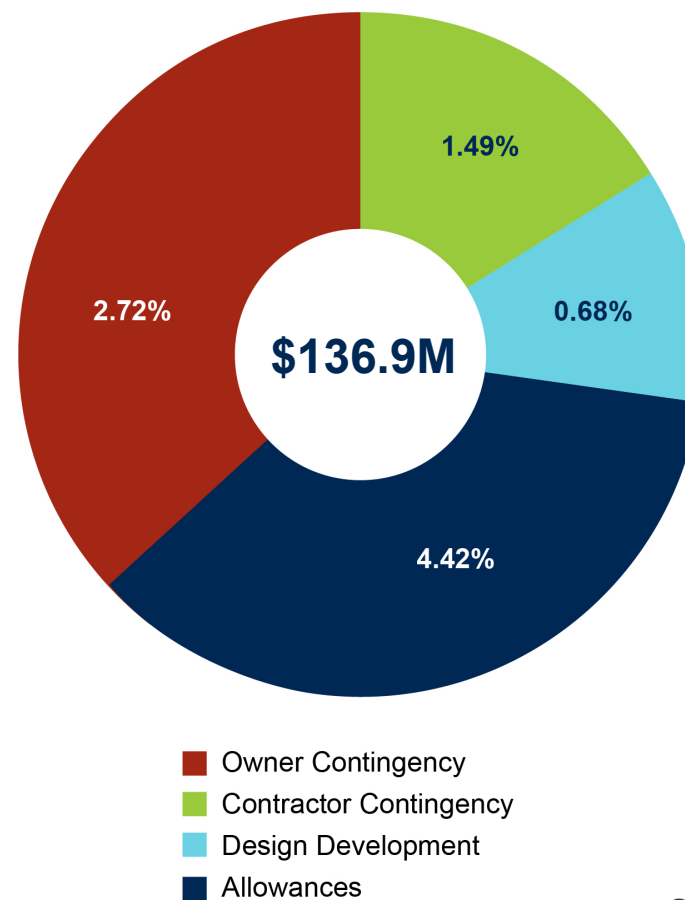
Project Components



Project Components



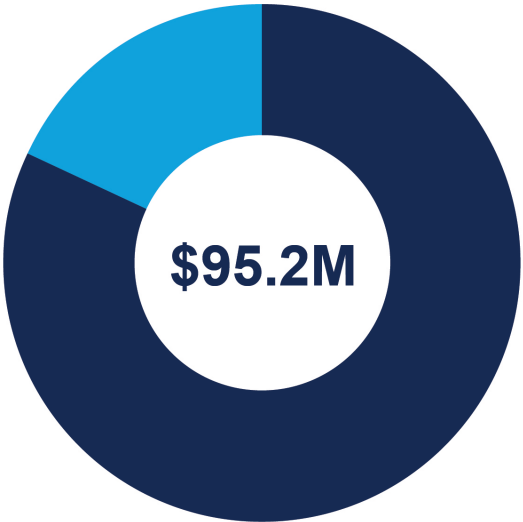
Contingency & Allowances



Project Spend Status

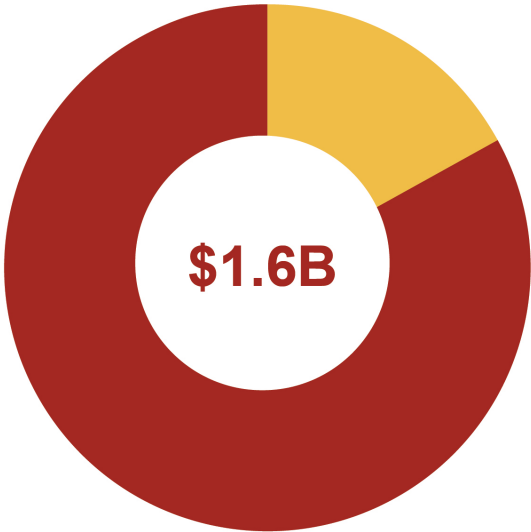


Design



Spend to Date	Remaining Spend
\$77,727,414	\$17,527,205

Terminal Construction



Spend to Date	Remaining Spend
\$271,658,619	\$1,331,341,381

New Parking Garage Design/Build



Spend to Date	Remaining Spend
\$1,807,780	\$176,992,220

Terminal Construction

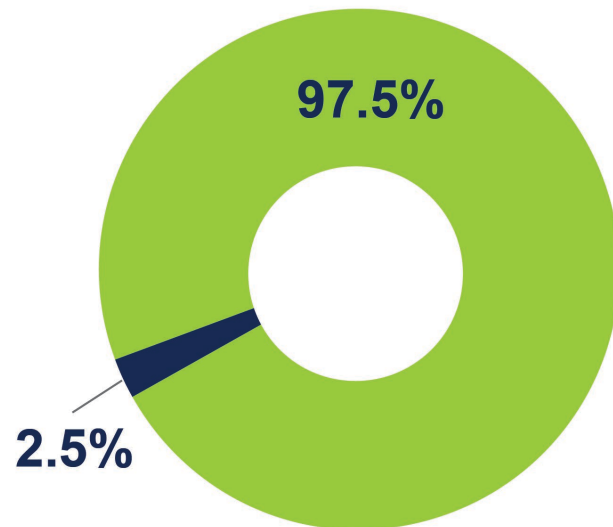
✓ Precon	June 2023	\$3,956,488
✓ Package 1	Jan. 2024	\$250,269,691
✓ Package 2	April 2024	\$28,353,833
✓ Package 3	June 2024	\$149,009,402
✓ Package 4	Aug. 2024	\$358,896,424
✓ Package 5	Oct. 2024	\$112,961,269
✓ Package 6	Dec. 2024	\$254,720,837
✓ Package 7	Feb. 2025	\$338,101,867
✓ Package 8	June 2025	\$65,330,011
Package 9	Aug. 2025	\$33.6M



Terminal Buyout Status



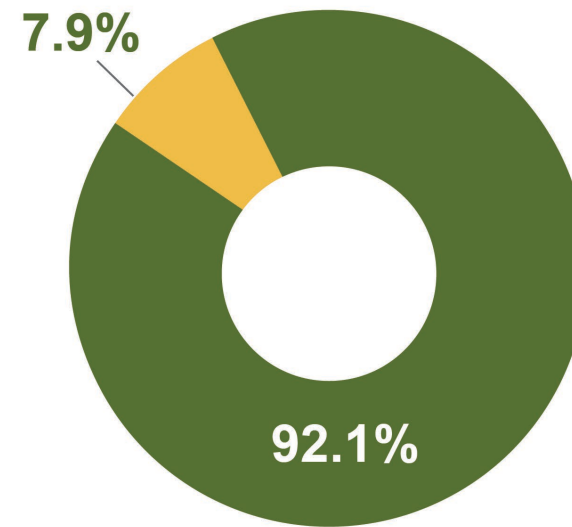
GMP Status



Amount Under GMP

Future GMPs

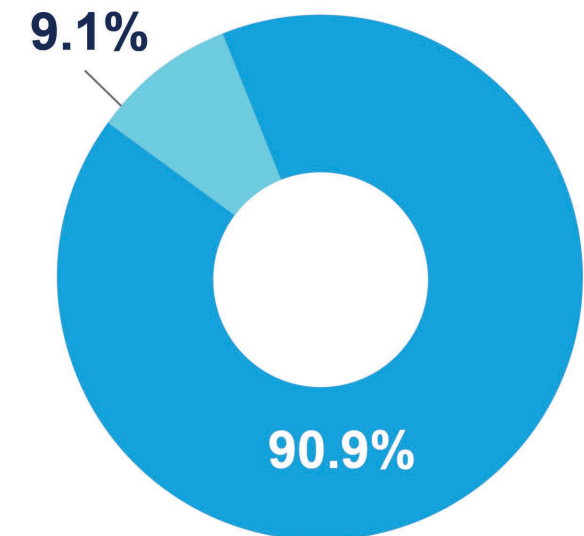
Contracted Work Through GMP 7



Construction Work Under Contract

Work to be Contracted

Total Contracted Work



Construction Work Under Contract

Construction Work to be Contracted

Project Updates



Elevated Roadway
Approach Retaining Wall



Elevated Roadway
Abutment



Terminal Building
Foundations



Thank You

CMH NEXT



CRAA Board | Finance & Audit Committee

Fabio Spino
Chief Financial Officer
May 2025
Financial Presentation -
Unaudited June 24, 2025



COLUMBUS
REGIONAL AIRPORT AUTHORITY

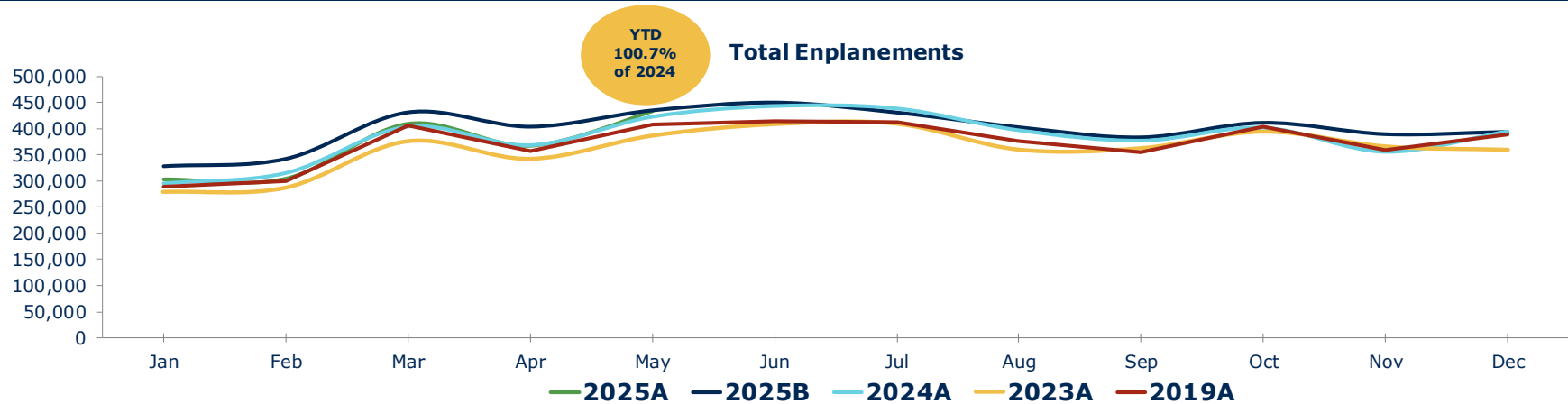
Activity Report: May 2025

Activity	Month	FYTD	Budget	May 2025	May 2024	FYTD 2025	FYTD 2024	FYTD Budget
Revenue	8%	7%	3%	\$ 14,344,985	\$ 13,316,662	\$ 68,139,946	\$ 63,572,242	\$ 66,005,609
Expenses	-13%	4%	-3%	\$ 9,002,431	\$ 10,380,137	\$ 43,651,974	\$ 41,872,389	\$ 45,034,352
NOI (before Depreciation)	82%	13%	17%	\$ 5,342,554	\$ 2,936,525	\$ 24,487,972	\$ 21,699,853	\$ 20,971,257
Food & Beverage (revenue)	53%	18%	1%	\$ 474,825	\$ 309,917	\$ 1,761,977	\$ 1,496,114	\$ 1,743,809
Retail (revenue)	33%	20%	8%	\$ 254,990	\$ 192,425	\$ 1,000,058	\$ 831,761	\$ 927,845
Hotel (revenue)	8%	10%	9%	\$ 954,445	\$ 884,146	\$ 4,159,388	\$ 3,773,854	\$ 3,830,509
Parking Activity (Tickets Issued)	-5%	-4%	-6%	98,362	103,975	436,985	454,979	466,063
Parking Activity (Revenue)	6%	5%	0%	\$ 5,295,647	\$ 5,013,966	\$ 25,537,207	\$ 24,290,545	\$ 25,452,017
Ground Transportation (Revenue)	-1%	5%	5%	\$ 1,645,686	\$ 1,659,718	\$ 7,384,735	\$ 7,050,061	\$ 7,046,800
RAC Transaction Days	3%	8%	-12%	131,214	127,978	563,047	520,548	642,739
Enplaned Passengers	3%	1%	-6%	434,334	423,397	1,819,308	1,806,727	1,941,536
Landed Weight - CMH	8%	7%	-1%	469,422,634	433,318,947	2,161,719,374	2,029,772,275	2,174,083,453
Landed Weight - LCK	-20%	-14%	-2%	38,663,232	48,189,185	204,570,100	238,846,364	208,389,940

Enplaned Passengers CRAA

COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending May 31, 2025
(Current Month Represents Forecasted Enplanements)



**FYTD
Actual to
Budget
May 2025**

	Actual		Budget		
Revenue					
Aeronautical Revenue					
Passenger Airline	\$	17,589,094	\$	17,307,957	
Cargo Airline	\$	915,257	\$	864,186	
Other Aeronautical	\$	6,215,547	\$	5,340,354	
Non-Aeronautical Revenue					
Parking	\$	25,537,207	\$	25,452,017	
Ground Transportation	\$	7,384,735	\$	7,046,800	
Concessions	\$	3,744,947	\$	3,565,814	
Hotel	\$	4,159,388	\$	3,830,509	
Other Non-Aeronautical	\$	2,593,770	\$	2,597,973	
Total Revenue	\$	68,139,946	\$	66,005,609	3%
Expenses					
Salaries Wages & Benefits	\$	18,667,978	\$	19,732,419	
Material & Supplies	\$	2,300,900	\$	2,713,295	
Purchase of Services	\$	21,841,964	\$	21,852,275	
Other Expenses	\$	841,133	\$	736,363	
Total Operating Expenses	\$	43,651,974	\$	45,034,352	-3%
Net	\$	24,487,972	\$	20,971,257	17%

FYTD Comparison May

	FYTD 2025 Actual 2025	FYTD 2024 Actual 2024	
Revenue			
Aeronautical Revenue			
Passenger Airline	\$ 17,589,094	\$ 16,425,370	
Cargo Airline	\$ 915,257	\$ 765,779	
Other Aeronautical	\$ 6,215,547	\$ 5,270,950	
Non-Aeronautical Revenue			
Parking	\$ 25,537,207	\$ 24,290,545	
Ground Transportation	\$ 7,384,735	\$ 7,050,061	
Concessions	\$ 3,744,947	\$ 3,307,889	
Hotel	\$ 4,159,388	\$ 3,773,854	
Other Non-Aeronautical	\$ 2,593,770	\$ 2,687,795	
Total Revenue	\$ 68,139,946	\$ 63,572,242	7%
Expenses			
Salaries Wages & Benefits	\$ 18,667,978	\$ 17,041,220	
Material & Supplies	\$ 2,300,900	\$ 2,223,022	
Purchase of Services	\$ 21,841,964	\$ 21,687,921	
Other Expenses	\$ 841,133	\$ 920,226	
Total Operating Expenses	\$ 43,651,974	\$ 41,872,389	4%
Net	\$ 24,487,972	\$ 21,699,853	13%

Cash Position: May 2025

UNRESTRICTED FUNDS		
Revenue Fund	\$	48,634,863.37
General Purpose Fund	\$	49,467,211.41
New Terminal Reserve Fund	\$	190,000,000.00
O&M Reserve Fund	\$	12,299,823.43
FFI Replacement Fund	\$	1,071,053.01
RI Replacement Fund	\$	892,132.00
Security Deposit Fund	\$	362,403.37
UNRESTRICTED TOTAL	\$	302,727,486.59

Days of Cash on Hand CMH, LCK & TZR

- **379 days** (Excludes New Terminal Reserve Fund)
- **1,018 days** (Includes New Terminal Reserve Fund)

Appendix A

**Financial Statements
May 31, 2025
Unaudited for Internal Purposes
Respectfully Submitted
Fabio Spino
Chief Financial Officer**



COLUMBUS
REGIONAL AIRPORT AUTHORITY

FINANCIAL STATEMENTS

May 31, 2025

Respectfully Submitted

Fabio Spino

Chief Financial Officer

Unaudited for internal purposes

CRAA Operating Revenue & Expenses

For the Period Ending May 31, 2025
(\$ In Thousands)

REVENUE	2025				2024		
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE	%
Aeronautical Revenue							
Passenger Airline Revenue	\$17,589	\$17,308	\$281	1.6%	\$16,425	\$1,164	7%
Cargo Airline Revenue	915	864	51	5.9%	766	149	20%
Other Aeronautical Revenue	6,216	5,340	875	16.4%	5,271	945	18%
Total Aeronautical Revenue	24,720	23,512	1,207	5.1%	22,462	2,258	10%
Non-Aeronautical Revenue							
Parking Revenue	25,537	25,452	85	0.3%	24,291	1,247	5%
Ground Transportation Revenue	7,385	7,047	338	4.8%	7,050	335	5%
Concession Revenue	3,745	3,566	179	5.0%	3,308	437	13%
Hotel Revenue	4,159	3,831	329	8.6%	3,774	386	10%
Other Non-Aeronautical Revenue	2,594	2,598	(4)	-0.2%	2,688	(94)	-3%
Total Non-Aeronautical Revenue	43,420	42,493	927	2.2%	41,110	2,310	6%
	68,140	66,006	2,134	3.2%	63,572	4,568	7.2%
EXPENSES							
Employee Wages & Benefits	18,668	19,732	1,064	5.4%	17,041	1,627	10%
Material & Supplies	2,301	2,713	412	15.2%	2,223	78	4%
Purchase of Services	21,842	21,852	10	0.0%	21,688	154	1%
Other Expenses	841	736	(105)	-14.2%	920	(79)	-9%
	43,652	45,034	1,382	3.1%	41,872	1,780	4%
OPERATING INCOME BEFORE DEPRECIATION							
	\$24,488	\$20,971	\$3,517	16.8%	\$21,700	\$2,788	12.8%

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a favorable budget variance of \$2,134.

PASSENGER AIRLINE - \$281

The favorable variance is due to higher than forecasted Gate Use Fees and Landing Fees.

OTHER AERONAUTICAL REVENUE - \$875

The favorable variance is due to higher than forecasted FBO Ground Handling, Use and Fueling Fees.

GROUND TRANSPORTATION - \$338

The favorable variance is due to higher than forecasted transactions for Transportation Network Companies and Rental Cars.

CONCESSIONS - \$179

The favorable variance is due to higher than forecasted Retail Concessions, Passenger Security Screening Fees (Clear), Airline Club, Food and Beverage income, and Vending Machines.

HOTEL - \$329

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

EXPENSES

Total Operating Expenses have a favorable budget variance of \$1,382.

EMPLOYEE WAGES & BENEFITS - \$1,064

The favorable variance is due to higher than forecasted vacancies and lower than expected health insurance costs.

MATERIALS & SUPPLIES - \$412

The favorable variance is due to a decrease in Fuel, Oil & Lubricants, Furniture, Equipment & Tools and IT Software & Hardware.

OTHER EXPENSES - (\$105)

The unfavorable variance is due to higher than forecasted Bank and Merchant Service Fees.

ACTUAL CURRENT YEAR VS. PRIOR YEAR

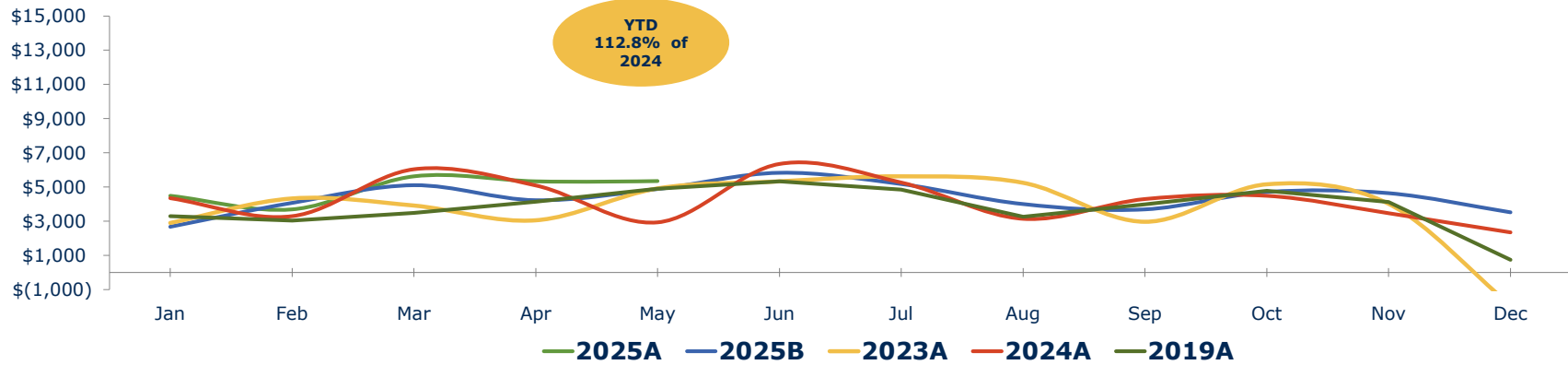
2025 Revenue exceeded 2024 Revenue by \$4,568 and 2025 Expenses were higher than 2024 Expenses by \$1,780.

The increase in revenue is related to a 10% increase in Aeronautical Revenue and a 5.6% increase in Non-Aeronautical Revenue primarily driven by a modest increase in activities and rates. Expenses have increased primarily due to increases in Union Contracts and budgeted salary increases which are categorized in Wages & Benefits, and Purchase of Services.

COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending May 31, 2025
(\$ In Thousands)

CRAA OPERATING INCOME

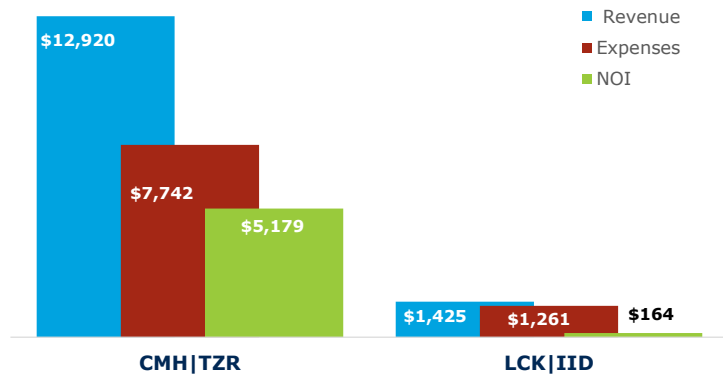


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2025A	\$ 4,491	\$ 3,693	\$ 5,628	\$ 5,333	\$ 5,343								\$ 24,488	\$ 24,488
2025B	\$ 2,670	\$ 4,083	\$ 5,106	\$ 4,229	\$ 4,883	\$ 5,841	\$ 5,171	\$ 3,999	\$ 3,693	\$ 4,712	\$ 4,639	\$ 3,530	\$ 52,557	\$ 20,971
2024A	\$ 4,344	\$ 3,291	\$ 6,043	\$ 5,086	\$ 2,937	\$ 6,361	\$ 5,265	\$ 3,144	\$ 4,300	\$ 4,495	\$ 3,469	\$ 2,343	\$ 51,076	\$ 21,700
2023A	\$ 2,901	\$ 4,335	\$ 3,915	\$ 3,060	\$ 4,926	\$ 5,332	\$ 5,625	\$ 5,251	\$ 2,965	\$ 5,159	\$ 4,017	\$ (1,915)	\$ 45,569	\$ 19,137
2019A	\$ 3,288	\$ 3,036	\$ 3,485	\$ 4,137	\$ 4,896	\$ 5,342	\$ 4,851	\$ 3,259	\$ 3,987	\$ 4,778	\$ 4,125	\$ 744	\$ 45,928	\$ 18,842

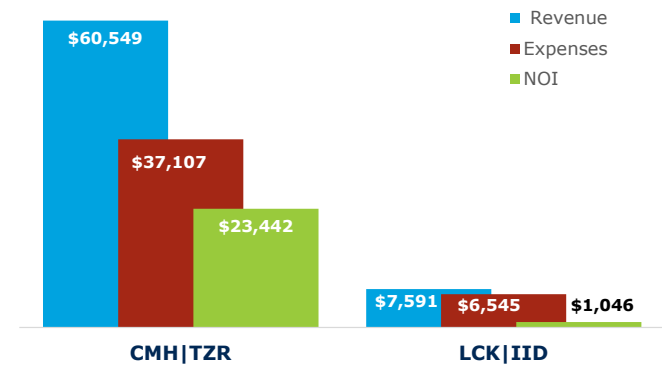
NOTE: 2019 and 2023 amounts include COVID relief.

NET OPERATING INCOME BY BUSINESS UNIT

Current Month

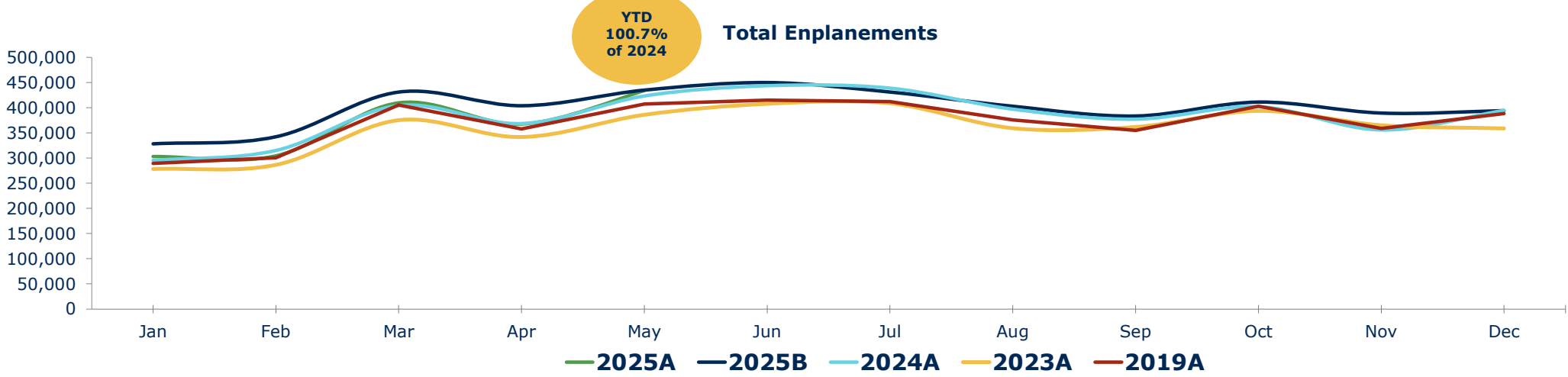


Year to Date



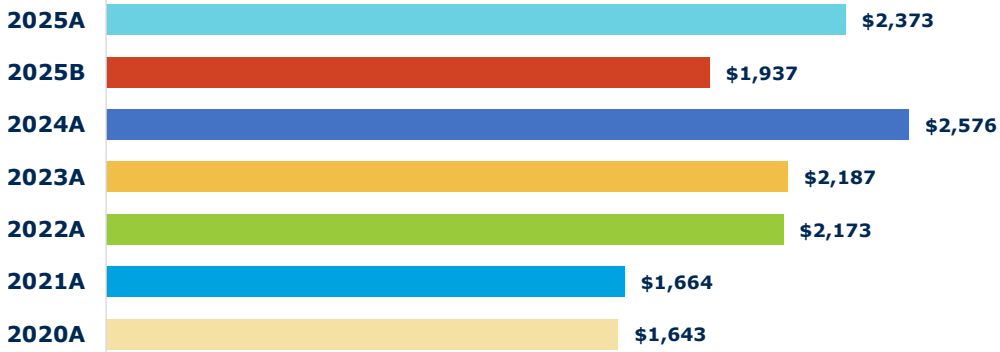
COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending May 31, 2025
(Current Month Represents Forecasted Enplanements)

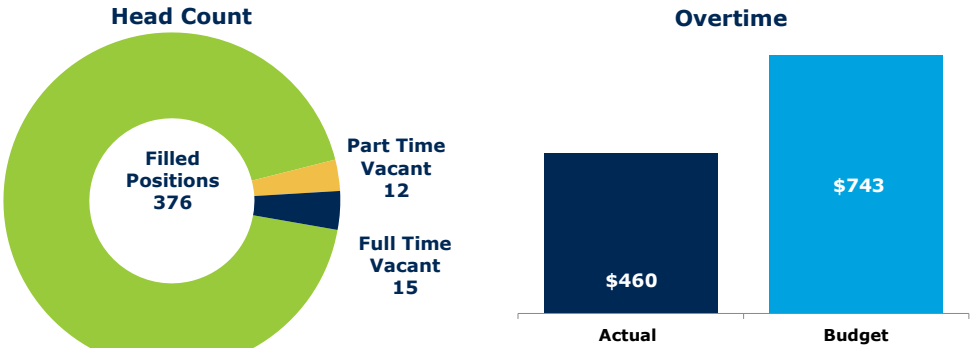


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year	YTD
2025A	302,941	304,446	409,851	367,736	434,334								1,819,308	1,819,308
2025B	328,315	342,392	431,527	404,119	435,183	450,234	431,213	403,003	383,541	411,587	389,711	394,191	4,805,016	1,941,536
2024A	295,178	315,160	404,467	368,525	423,397	443,709	439,174	397,368	377,370	402,139	355,966	395,006	4,617,459	1,806,727
2023A	278,512	286,572	375,452	341,808	386,113	408,111	408,843	359,283	362,080	393,736	365,465	359,092	4,325,067	1,668,457
2019A	289,819	300,752	405,545	357,710	407,261	415,156	411,979	375,560	354,900	403,173	358,786	388,231	4,468,872	1,761,087

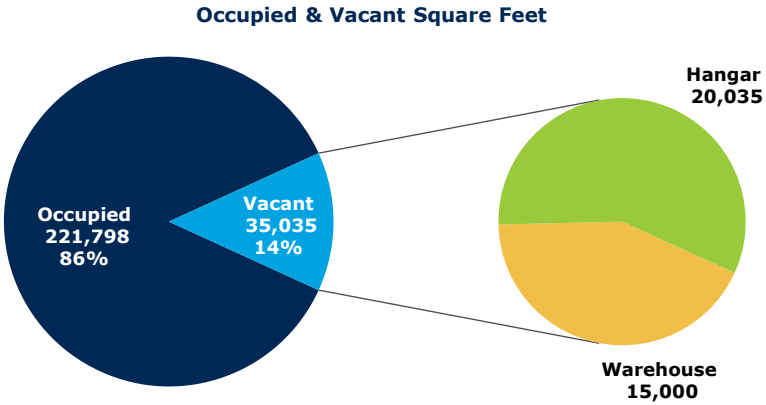
UTILITY COSTS



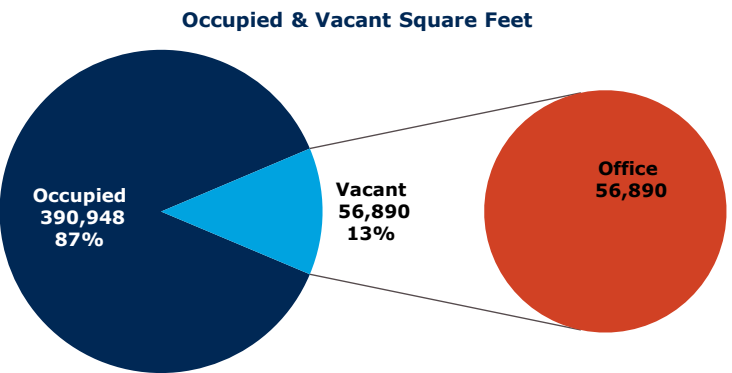
CRAA SALARIES & WAGES



CMH LEASABLE BUILDINGS



LCK LEASABLE BUILDINGS



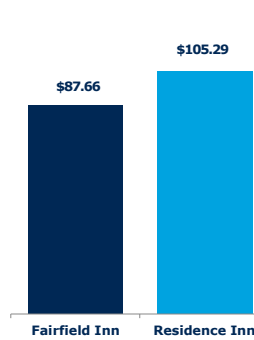
COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

For the Period Ending May 31, 2025
(\$ In Thousands)

HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$4,159	\$3,831	\$329
EXPENSES	2,543	2,630	87
Net Operating Income	\$1,616	\$1,200	\$416

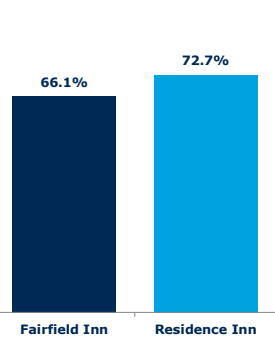
Revenue Per Available Room



Average Daily Rate



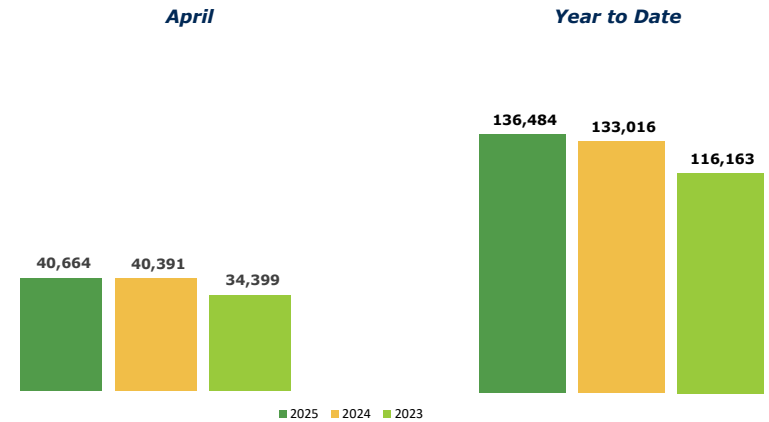
Occupancy Rate



Statistical Results are reported YTD through the current month.

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

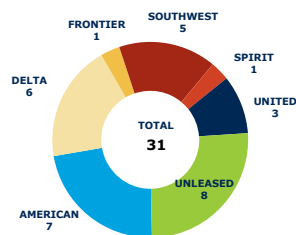
Number of Transactions



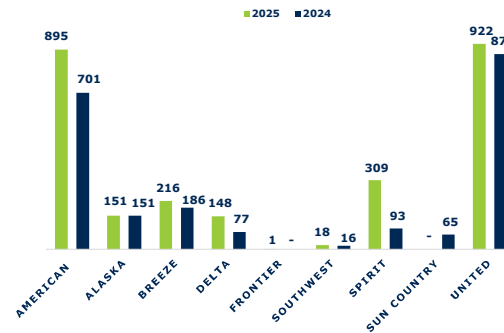
Reported 1 month in arrears.

JOHN GLENN COLUMBUS GATES

Leased Gates



YTD Use of Unleased Gates



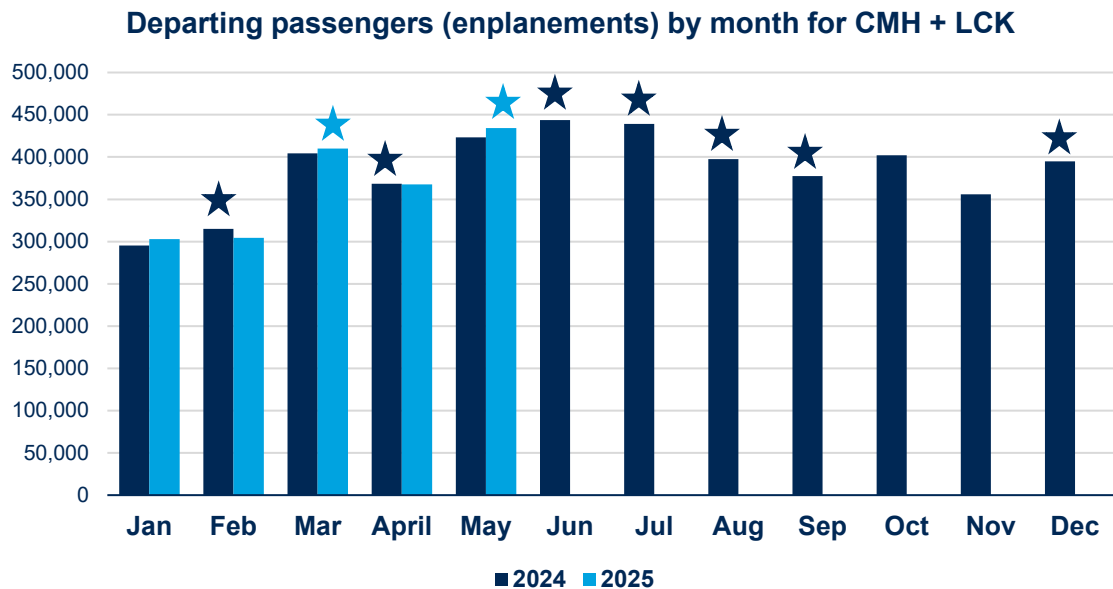
President & CEO Report

June 2025

Top takeaways

1. Passenger activity trending similar to 2024
2. Rickenbacker emergency preparedness drill

Passenger air service



★ = record-breaking month

Travel trends

In May, an estimated 434,334 enplanements (departing passengers) traveled through John Glenn International and Rickenbacker Terminal, up 2.6% year-over-year.

Year-to-date enplanements from Columbus are up an estimated 0.7% year-over-year, compared to a national TSA throughput average of 0.2%.

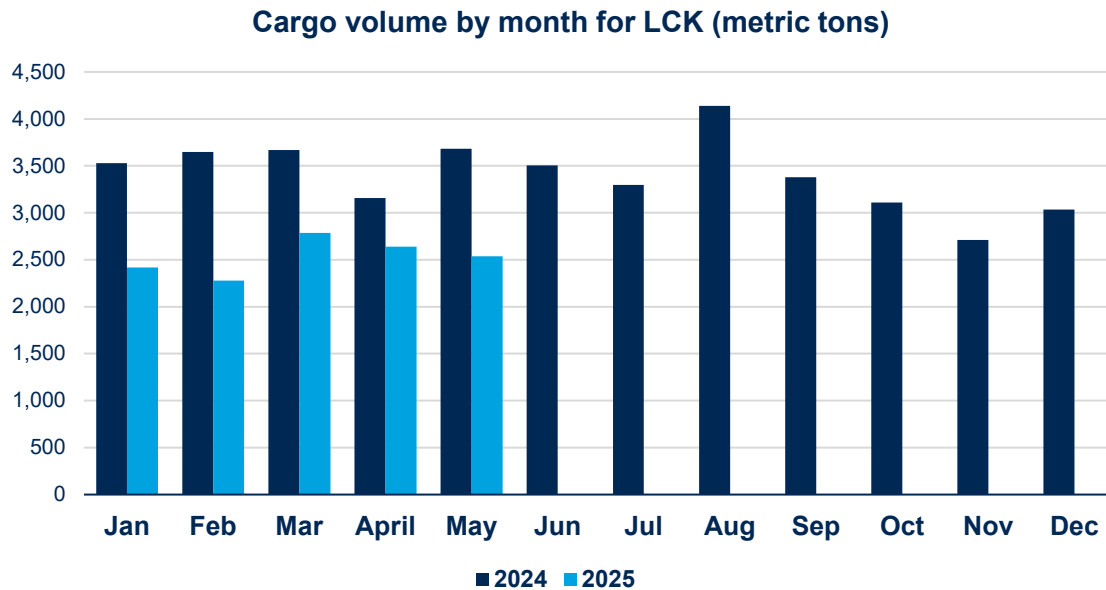
Comprehensive air service monthly activity reports are posted at flycolumbus.com/business/operational-statistics/.

New and returning routes

Since May 1, eleven new and returning routes launched from Columbus, including:

- Air Canada returned with their daily service to Toronto after a temporary hiatus.
- Allegiant returned with seasonal service to Charleston.
- Breeze launched new seasonal service to Portland, Maine, and returned seasonal service to Hartford, Norfolk, and Orange County.
- Spirit returned with seasonal service to Newark.
- Frontier launched new service to Atlanta and returned with seasonal service to Denver.
- Southwest returned with seasonal service to Myrtle Beach, as well as San Diego, which is transitioning to year-round service in the fall.

Cargo air service



Cargo activity

- May cargo volume was down 31.1% from the year prior.
- May cargo operations were down 53.6% from the year prior.

Through May, year-over-year air cargo has decreased by approximately 31%, mainly due to FedEx's reduced domestic flights for the U.S. Postal Service. In contrast, international cargo has shown modest growth. Our Business Development team continues to foster new opportunities, recently engaging with nearly two dozen global cargo and freight forwarding companies at an exposition in Germany. The feedback suggests that while there is potential demand for LCK, new regular service may not materialize until 2026 due to market-wide factors.



In a notable development, we have officially added Cargojet Airlines as a signatory carrier. The airline has been a regular operator at LCK since 2022, transporting automotive parts from Nicaragua for Midwest manufacturers.

Foreign-Trade Zone

New operators

Foreign-Trade Zone activity remains strong. We are in the process of onboarding a half dozen new zone operators or zone expansions, with a solid list of additional leads in the pipeline.

Operations

Rickenbacker emergency preparedness drill

Every year, an FAA-required emergency exercise is held at one of CRAA's three airports, and this year's exercise was at Rickenbacker. During these events, we collaborate with area organizations such as nearby cities' police and fire departments to ensure readiness in case of an emergency. This year's exercise also included participants from Rickenbacker's Airport Rescue and Fire Fighting, Air Traffic Control Tower, Madison Township Fire Department, Columbus Fire Department, Ohio State University Hospital East, Franklin County Coroner's Office, and others. The exercise was enhanced by additional controllers, evaluators, observers, and volunteers, such as Columbus Public Health, Columbus Police, Ohio Emergency Management Agency, Defense Logistics Agency, and many more.



Community events

Pride March

For the second consecutive year, CRAA employees participated in the Stonewall Columbus Pride March, joined by over 80 team members, their families, and partners from across the airport community. Together, they handed out *FlyColumbus.com* luggage tags. Our participation reflects our commitment to fostering a workplace—and a travel experience—where everyone feels welcome and respected.



Government affairs

Proposed budget amendment

The Ohio state operating budget is due by June 30. Recent versions introduced by the Senate included new provisions affecting port authorities. While the omnibus version was less intrusive, CRAA has actively engaged with Statehouse leadership to discourage the inclusion of language in the final conference committee version that could introduce unnecessary bureaucracy, create operational uncertainty, or impose restrictions that diminish the value of port-enabled development.

Employee news

Law enforcement certification

Columbus Regional Airport Authority Police Officer Dale Beam and K-9 Trex successfully obtained their 2025 Ohio Peace Officer Training Commission Narcotics Canine Certification. The team performed flawlessly throughout the entire certification process, achieving a 100% find rate.



President's Report

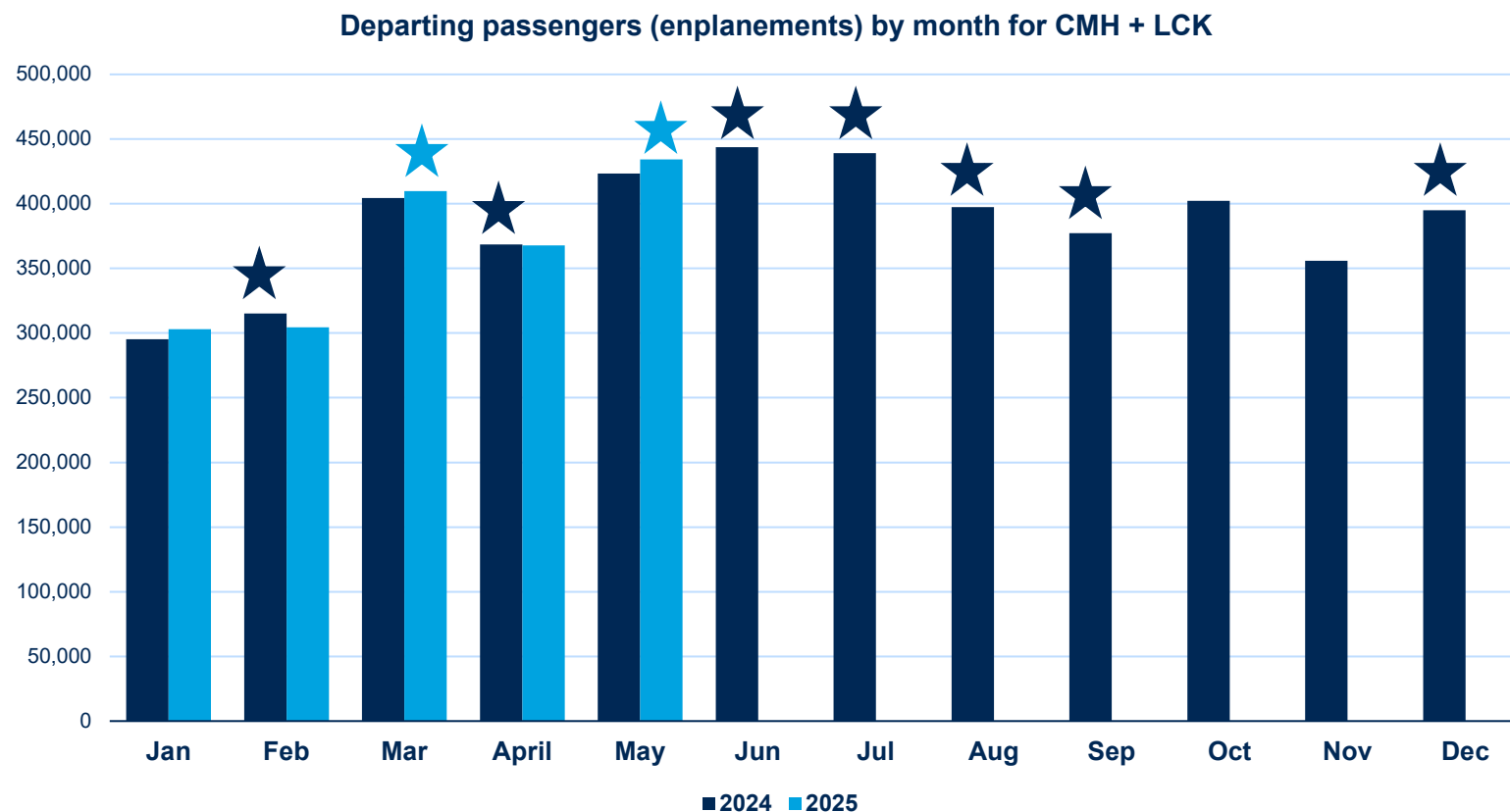
Columbus Regional Airport Authority

June 2025



COLUMBUS
REGIONAL AIRPORT AUTHORITY

Passenger activity trending similar to 2024



★ = record-breaking month

Rickenbacker emergency preparedness drill





MEETING OF THE CRAA BOARD OF DIRECTORS | MINUTES OF APRIL 29, 2025

Board of Director Members Present:	Elizabeth P. Kessler, Chair – Virtual Jordan A. Miller, Jr., Vice Chair Frederic Bertley – Virtual Corrine M. Burger Paul Chodak III – Virtual Mo Dioun Kenny McDonald
Board of Director Members Absent:	Ramon Jones Karen J. Morrison
CRAA Strategic Leadership Staff:	Joseph R. Nardone, President & Chief Executive Officer Casey Denny, Chief Operations Officer Kristen Easterday, Director, Communications & Public Affairs Shannon Fitzpatrick, Chief People Officer Charlie Goodwin, Director, Aviation Business Services Richard Jones, Director, Innovation & Technology Tom McCarthy, Chief Planning & Engineering Officer Fabio Spino, Chief Financial Officer

CALL TO ORDER

Acting Chair Miller called the meeting of the Columbus Regional Airport Authority Board of Directors to order at 4:00 p.m. on Tuesday, April 29, 2025.

COMMITTEE REPORTS

Facilities, Services & Innovation Committee:

Chodak reported that the Committee met on April 23, 2025. At that meeting, Denny provided a Safety & Health Update and Sarkis provided a Capital Projects Update. Additionally, McCarthy provided an update on the new terminal project. The Committee had the following resolutions for the Board to consider:

- Resolution 15-2025
- Resolution 16-2025
- Resolution 17-2025
- Resolution 18-2025

The resolutions were later presented to the Board.

The Committee's next meeting is scheduled for June 18, 2025.

Finance & Audit Committee:

Miller reported that the Committee met on April 23, 2025. At that meeting, Spino provided a review of the March 2025 financial statements. Blake Roe of Plante Moran spoke to the Committee regarding the Fiscal Year 2024 Annual Comprehensive Financial Report. Jim McCourt of Meeder Investment Management provided an investment portfolio review of 2024 and year-to-date 2025. Lastly, Spino provided an update on the Auditor of State's Ohio Public Employees Retirement System (OPERS) Audit for the year ending December 31, 2024.

The Committee had the following resolutions for the Board to consider:

- Resolution 19-2025
- Resolution 20-2025



The resolutions were later presented to the Board.

The Committee's next meeting is scheduled for June 18, 2025.

PRESIDENT & CEO REPORT

Nardone provided brief remarks regarding the April 2025 President & CEO Report.

CONSENT AGENDA

1. **Approval of Minutes** – March 25, 2025 Board Meeting
2. **Resolution 15-2025** – A resolution authorizing a contract in the amount of \$365,005.00 with Garsite Progress LLC for the purchase of one (1) new replacement 7,000-gallon jet refueler truck for use at Rickenbacker International Airport.
3. **Resolution 16-2025** – A resolution authorizing a construction contract in the amount of \$6,475,823.60 with Shelly and Sands, Inc. for Rickenbacker International Airport Ramp 3 Phase 4 Reconstruction.
4. **Resolution 17-2025** – A resolution authorizing an increase in funding in the amount of \$3,096,430.00 for on-call engineering services with Kimley-Horn and Associates, Inc.
5. **Resolution 18-2025** – A resolution authorizing the execution by the President & CEO of a contingent real estate agreement for the sale of approximately 28.1 acres of non-aeronautical land located at Rickenbacker International Airport.
6. **Resolution 19-2025** – A resolution providing an estimate of the inactive monies of the Columbus Regional Airport Authority for the five-year period commencing June 1, 2025, through May 31, 2030.
7. **Resolution 20-2025** – A resolution designating the banking institutions that may provide banking services for the Columbus Regional Airport Authority for the five-year period commencing June 1, 2025, through May 31, 2030.

Acting Chair Miller asked the Board if there was any item or resolution they would like to pull from the consent agenda and move to the regular agenda for discussion. Hearing none, Burger made a motion to approve the consent agenda items. McDonald seconded.

PUBLIC COMMENT

There were no speaking requests from the public for this meeting.

OTHER BUSINESS / MOTION TO ADJOURN

With no further business brought before the Board, Burger made a motion to adjourn; McDonald seconded. Acting Chair Miller adjourned the meeting at 4:34 p.m. on Tuesday, April 29, 2025.

Respectfully submitted,

A handwritten signature in black ink that reads 'Joseph R. Nardone'. The signature is written in a cursive, flowing style.

Joseph R. Nardone

Secretary
JRN | cm



RESOLUTION 21-2025

A RESOLUTION OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY (CRAA) AUTHORIZING THE PRESIDENT & CEO TO NEGOTIATE AND ENTER INTO AN AGREEMENT WITH PLUM CMH JV, LLC TO PROVIDE FOOD AND BEVERAGE CONCESSIONS AT JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT.

RESOLVED, to authorize the President & CEO to negotiate and enter into a concession agreement with Plum CMH JV, LLC (Plum Market) for a food and beverage concession in Concourse B and a food and beverage kiosk in Concourse A at John Glenn Columbus International Airport (CMH) for a term until the date of beneficial occupancy of the New Terminal.

Background: With forecasted passenger growth and finite opportunities for concession expansion within the existing terminal at CMH, CRAA is maintaining focus on the customer experience for the time remaining in the current facility.

Plum Market, an emerging foodservice operator with a focus on quality cuisine and exceptional service, provides quick service and grab-and-go offerings that are made fresh daily with a rotating menu. This food concept is unlike any of the current concession offerings at CMH.

Given the capital investments typically made by concessionaires, it is usual for airports to offer food service providers a concession agreement ranging between ten (10) and fifteen (15) years. Plum Market is aware that CRAA can only offer an agreement with a limited term aligning to the time remaining in the existing facility and that our New Terminal concession program will be competitively bid.

Plum Market is assuming all risks associated with a limited term agreement for the development of approximately 760 square feet in Concourse B for a quick serve location and approximately 75 square feet in Concourse A for their grab-and-go kiosk.

CRAA staff recommends Board approval of Resolution 21-2025.

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 21-2025 ON THE 24TH DAY OF JUNE 2025.

X

By
Board Chair

X

Attest
Secretary to the Board



RESOLUTION 22-2025

A RESOLUTION OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY (CRAA) AUTHORIZING AN AGREEMENT IN THE AMOUNT OF \$887,771.00 WITH COLUMBIA GAS OF OHIO TO RELOCATE GAS SERVICE LINES IN SUPPORT OF THE NEW TERMINAL PROJECT AT JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT.

RESOLVED, to authorize an Agreement in the amount of \$887,771.00 with Columbia Gas of Ohio to relocate existing gas service lines in support of the New Terminal Project at John Glenn Columbus International Airport (CMH).

Background: Approximately two-thousand six-hundred linear feet of gas service line conflicts with the New Terminal's roadway and parking garage construction. The existing gas service line is proposed to be abandoned in place and replaced with a new gas service line in a relocated alignment with appropriately located equipment. The relocated alignment is proposed to be approximately two-thousand three-hundred linear feet in length and will be constructed using directional boring and open excavation. Work is expected to be completed in 2025.

The Agreement will be funded from CRAA Cash Reserves and is included in the 2025 Capital Budget.

CRAA staff recommends Board approval of Resolution 22-2025.

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 22-2025 ON THE 24TH DAY OF JUNE 2025.

X

By
Board Chair

X

Attest
Secretary to the Board



RESOLUTION 23-2025

A RESOLUTION OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY (CRAA) AUTHORIZING AN AMENDMENT TO THE CONSTRUCTION MANAGER AT RISK CONTRACT WITH HENSEL PHELPS CONSTRUCTION CO. IN THE AMOUNT OF \$65,330,011.00 FOR GUARANTEED MAXIMUM PRICE AMENDMENT #8 RELATED TO THE NEW TERMINAL PROJECT AT JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT.

RESOLVED, to authorize the President & CEO to execute an amendment to the Construction Manager at Risk contract with Hensel Phelps Construction Co. (Hensel Phelps) in the amount of \$65,330,011.00 for Guaranteed Maximum Price (GMP) Amendment #8 related to the New Terminal Project (Project) at John Glenn Columbus International Airport (CMH).

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

Contracts to engage an Architect/Engineer and other professional services for the Project were approved by the Board in 2022, with design services commencing in May 2022. Resolutions approving a contract with Hensel Phelps as the Construction Manager at Risk for the Project and prior GMP Amendments are as follows:

Resolution	Contract/Amendment	Amount
28-2023	Construction Manager at Risk Contract/Preconstruction Services	\$3,956,488.00
01-2024	GMP Amendment #1	\$250,269,691.00
11-2024	GMP Amendment #2	\$28,353,833.00
30-2024	GMP Amendment #3	\$149,009,402.00
34-2024	GMP Amendment #4	\$358,896,424.00
35-2024	GMP Amendment #5	\$112,961,269.00
47-2024	GMP Amendment #6	\$254,720,837.00
08-2025	GMP Amendment #7	\$338,101,867.00

-Continued-

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 23-2025 ON THE 24TH DAY OF JUNE 2025.

X

By
Board Chair

X

Attest
Secretary to the Board



RESOLUTION 23-2025

GMP Amendment #8 includes the terminal finishes and fit out scopes including formed metals, column covers, ornamental metals, miscellaneous metals, millwork, rough carpentry, spray insulation, doors, frames & hardware, breach control, overhead doors, loading dock equipment, interior glass & glazing, resinous flooring, carpet, tile, terrazzo, paint, building specialties, signage, interior fixtures, landscaping, roller shades, site furnishings, and prefabricated canopies, and installation of passenger boarding bridges. General conditions, general requirements, and general trade items for a portion of the program are also included in this GMP. GMP Amendment #8 will bring the total Board authorization to \$1,561,599,822.00.

GMP Amendment #8 will be funded from CRAA Cash Reserves and/or Debt Service. Subsequent GMP amendments for additional phases of the Project will be submitted to the Board of Directors for approval.

CRAA staff recommends Board approval of Resolution 23-2025.



RESOLUTION 24-2025

A RESOLUTION OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY (CRAA) AUTHORIZING AN AGREEMENT IN THE AMOUNT OF \$47,544,555.37 WITH OSHKOSH AEROTECH, LLC FOR THE PURCHASE OF THIRTY (30) NEW PASSENGER BOARDING BRIDGES FOR INCORPORATION INTO THE NEW TERMINAL AT JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT, WITH A CONTINGENCY AMOUNT OF \$2,500,000.00.

RESOLVED, to authorize the President & CEO to execute an Agreement in the amount of \$47,544,555.37 with Oshkosh AeroTech, LLC for the purchase of thirty (30) new, complete, passenger boarding bridges (PBBs) for incorporation into the New Terminal at John Glenn Columbus International Airport (CMH), and to authorize an owner-controlled contingency fund to be used as needed for the Project in the amount of \$2,500,000.00, for a total authorized amount of \$50,044,555.37.

Background: CRAA will provide thirty (30) new, complete PBBs to service the aircraft fleet mix anticipated to be using the New Terminal.

The engineer's estimate for the base bid purchase is \$52,500,000.00. The following bids were received and found to be responsive and responsible:

Bidder	Base Bid
Oshkosh AeroTech, LLC	\$47,544,555.37
TK Airport Solutions, Inc.	\$51,800,576.68

The total Resolution amount of \$50,044,555.37 includes a \$2,500,000.00 CRAA controlled contingency and is included in the 2025 Capital Budget.

Funding will be partially from CRAA Cash and/or Debt Service, and partially from an anticipated FY25 Airport Infrastructure Grant (AIG) funded through the Infrastructure Investment and Jobs Act (IIJA) formerly referred to as the Bipartisan Infrastructure Law (BIL) for \$8,500,000.00, as well as an anticipated Voluntary Airport Low Emissions Program (VALE) grant for \$5,688,750.00.00 for Packaged Air Units (PCA) and 400Hz Ground Power Units.

CRAA staff recommends Board approval of Resolution 24-2025.

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 24-2025 ON THE 24TH DAY OF JUNE 2025.

X

By
Board Chair

X

Attest
Secretary to the Board



RESOLUTION 25-2025

A RESOLUTION OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY (CRAA) AUTHORIZING AN INCREASE IN THE AMOUNT OF \$736,653.00 TO THE PROFESSIONAL SERVICES AGREEMENT WITH KORDA/NEMETH ENGINEERING, INC. FOR LANDSIDE CIVIL ENGINEERING SERVICES AT RICKENBACKER INTERNATIONAL AIRPORT.

RESOLVED, to authorize an increase in the amount of \$736,653.00 with Korda/Nemeth Engineering, Inc. (Korda/Nemeth) for engineering services associated with Professional Engineering Services Agreement, ENG-2022-032.3, at Rickenbacker International Airport (LCK).

Background: Resolution 45-2024 authorized a task order amount of \$723,395.00 for engineering services associated with Rickenbacker Parkway, Phase 3B and Utility Extensions. This increase will incorporate and facilitate the engineering design and bid phase services of additional roadway and utility extensions to serve airside facilities in the south airfield development. The additional infrastructure includes a 1,300-foot extension of Rickenbacker Parkway and a 2,300-foot, 4-lane entrance road to the airside site. Sanitary sewers, watermains, and telecommunications conduit will also be extended to the site. This increase will allow issuance of task orders up to a total agreement authorization of \$1,460,048.00.

Project #22020 is included in the 2025 Capital Budget to be funded from IID Capital Reserves. The additional infrastructure to serve airside facilities in the south airfield development were not included in the 2025 Capital Budget since the project was unknown at the time of finalization of the 2025 Capital Budget. However, costs incurred for this additional infrastructure will be funded 100% through a Cooperative Agreement with the Pickaway County Port Authority.

CRAA staff recommends Board approval of Resolution 25-2025.

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 25-2025 ON THE 24TH DAY OF JUNE 2025.

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By
Board Chair

X

Attest
Secretary to the Board



RESOLUTION 26-2025

A RESOLUTION OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY (CRAA) AUTHORIZING THE EXECUTION BY THE PRESIDENT & CEO OF A CONTINGENT REAL ESTATE AGREEMENT WITH TAG TOWERS LLC, FOR THE LONG-TERM GROUND LEASE OF 10,000 SQUARE FEET OF LAND LOCATED AT RICKENBACKER INTERNATIONAL AIRPORT.

RESOLVED, to authorize the President & CEO to execute a contingent real estate agreement for the long-term ground lease of 10,000 square feet of land located at Rickenbacker International Airport (LCK) in Franklin County, Ohio to TAG Towers LLC (TAG Towers), and to authorize the performance by CRAA staff of all other actions necessary to complete the ground lease.

Background: TAG Towers intends to lease a portion of Franklin County tax parcel 180-004984-00, currently designated on the LCK Airport Layout Map as land suitable for future non-aeronautical development, for the development of a single communication tower not to exceed the height of 153 feet. The proximity of this tower to the airport will enhance wireless connectivity for LCK and surrounding businesses.

This lease, with a term of five (5) years with nine (9), five-year options, will generate \$1,052,870.05 in revenue for LCK and CRAA.

CRAA staff recommends Board approval of Resolution 26-2025.

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 26-2025 ON THE 24TH DAY OF JUNE 2025.

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By
Board Chair

X

Attest
Secretary to the Board



RESOLUTION 27-2025

A RESOLUTION OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY (CRAA) AUTHORIZING THE ISSUANCE OF SUBORDINATE AIRPORT REVENUE CREDIT FACILITY BONDS OF THE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$300,000,000.00, FOR THE PURPOSE OF FINANCING THE COSTS OF “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21 OF THE OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUBORDINATE OBLIGATIONS TRUST INDENTURE AND CREDIT FACILITY AGREEMENT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER INSTRUMENTS, DOCUMENTS OR AGREEMENTS APPROPRIATE TO THE FOREGOING AND RELATED MATTERS.

RESOLVED, to authorize the issuance of Subordinate Airport Revenue Credit Facility Bonds in an aggregate principal amount not to exceed \$300,000,000.00, for the purpose of financing the costs of “port authority facilities” within the meaning of section 4582.21 et seq., of the Ohio Revised Code; to authorize the execution and delivery of a Subordinate Obligations Trust Indenture and Credit Facility Agreement; and to authorize the execution and delivery of other instruments, documents or agreements appropriate to the foregoing and related matters.

Background: The Columbus Regional Airport Authority (“CRAA” or “Authority”) has maintained a Credit Facility (essentially, a line of credit) over the years, issuing Credit Facility Bonds in 2012, 2018, 2021 and 2024. The Credit Facility proposed in this Resolution would refund and replace the 2024 Credit Facility and provide CRAA the ability to meet its funding needs for short-term capital projects and preliminary costs for longer-term projects.

CRAA staff recommends Board approval of Resolution 27-2025.

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

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ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 27-2025 ON THE 24TH DAY OF JUNE 2025.

X

By
Board Chair

X

Attest
Secretary to the Board



RESOLUTION 27-2025

WHEREAS, pursuant to Resolution 49-1994, as amended by Resolution 63-1994, this Board approved the issuance from time to time of obligations (the "Obligations") and authorized the execution and delivery of a Master Trust Indenture dated as of July 15, 1994, as heretofore amended (collectively, the "Original Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, N.A., as successor to Bank One Trust Company, N.A.), to secure the payment of debt service charges on such Obligations; and

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

WHEREAS, pursuant to the Original Indenture and the Subordinated Obligations Trust Indenture and Credit Facility Agreement dated as of February 7, 2024 (the "Series 2024 Subordinated Indenture"), by and among the Authority, the Trustee and Bank of America, N.A., the Authority issued its Subordinated Airport Revenue Credit Facility Bonds, Series 2024 (the "Series 2024 Credit Facility Bonds"), to fund certain port authority facilities, which Series 2024 Credit Facility Bonds mature on August 7, 2025; and

WHEREAS, The Bank of New York Mellon Trust Company, N.A. was subsequently replaced with U.S. Bank Trust Company, National Association (the "Trustee"), to serve as trustee pursuant to the Original Indenture; and

WHEREAS, pursuant to Resolution 55-2024, the Authority subsequently amended and restated in its entirety the Original Indenture as set forth in the Amended and Restated Master Trust Indenture (also referred to as the Ninth Supplemental Trust Indenture) (the "Master Trust Indenture") dated as of February 13, 2025, between the Authority and the Trustee; and

WHEREAS, pursuant to the foregoing and after advice from the administrative officers of the Authority, this Board has determined that it is necessary and proper and in the best interest of the Authority to issue credit facility bonds (as Subordinate Obligations) in one or more series in an aggregate principal amount not to exceed \$300,000,000.00 (the "Series 2025 Credit Facility Bonds") at this time to finance certain facilities and to refund the Series 2024 Credit Facility Bonds (collectively, the "Projects");

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

Section 1. Definitions. Except when the context indicates otherwise or unless otherwise defined herein, the terms used but not defined herein shall have the meaning ascribed to them in the Master Trust Indenture and the Subordinate Obligations Trust Indenture and Credit Facility Agreement (the "Series 2025 Subordinate Indenture") by and among the Authority, U.S. Bank Trust Company, National Association (the "Series 2025 Subordinate Trustee") and Bank of America, N.A.

Section 2. Authorization of Series 2025 Credit Facility Bonds. This Board finds and determines that it is necessary to issue, sell and deliver, as provided and authorized herein and pursuant to the Constitution and laws of the State, its Series 2025 Credit Facility Bonds in one or more series in an aggregate principal amount not to exceed \$300,000,000.00 for the purpose of: (a) paying the Costs of Authority Facilities; (b) refunding the Series 2024 Credit Facility Bonds; (c) any other purpose permitted by the Act; or (d) any combination of such purposes.

Section 3. Determinations by Board. This Board hereby determines that: (a) the Projects will constitute "port authority facilities", as defined in the Act, and/or are consistent with the purposes of Section 13 of Article VIII, Ohio Constitution; (b) the utilization of the Projects is in furtherance of the purposes of the Act, will enhance, foster, aid, provide or promote governmental operations; and (c) financing the costs of the Projects will require the issuance, sale and delivery of the Series 2025 Credit Facility Bonds.

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RESOLUTION 27-2025

Section 4. Terms and Provisions of the Series 2025 Credit Facility Bonds. The Series 2025 Credit Facility Bonds shall be issued and secured under the terms of the Series 2025 Subordinate Indenture. The Series 2025 Credit Facility Bonds shall: (a) be designated "Columbus Regional Airport Authority Subordinate Airport Revenue Credit Facility Bonds, Series ____", (b) be issued only in fully registered form, substantially as set forth in Exhibit A to the Series 2025 Subordinate Indenture; (c) be numbered in such manner as determined by the Chief Financial Officer (the "Chief Financial Officer") to distinguish each Series 2025 Credit Facility Bond from any other Series 2025 Credit Facility Bond; (d) be dated as of the date of the issuance and delivery of the Series 2025 Credit Facility Bonds; (e) mature on such day which shall be determined at the time of sale, which day may be subject to extension as set forth in the Series 2025 Subordinate Indenture; (f) bear interest from their date, payable monthly, computed in the manner set forth in the Series 2025 Subordinate Indenture; (g) be signed by the Chairman or the President & Chief Executive Officer (the "Chief Executive Officer"), and by the Chief Financial Officer, provided that one or both of such signatures may be a facsimile; (h) be in the denominations of \$100,000.00 or in integral multiples of \$5,000.00 in excess thereof; and (i) shall be subject to redemption prior to maturity.

The Series 2025 Credit Facility Bonds shall be initially issued in the name of Bank of America, N.A., as registered owner, and shall be transferable or exchangeable in accordance with the Series 2025 Subordinate Indenture.

Section 5. Sale of the Series 2025 Credit Facility Bonds. The Series 2025 Credit Facility Bonds are awarded and sold to Bank of America, N.A. in accordance with the terms of the Act, this Resolution and the Series 2025 Subordinate Indenture.

The Chief Executive Officer and the Chief Financial Officer are authorized to make the necessary arrangements on behalf of the Authority to establish the date, location, procedure and conditions for the delivery of the Series 2025 Credit Facility Bonds. Those officers are further authorized to take all actions necessary to effect due execution, authentication and delivery of the Series 2025 Credit Facility Bonds under the terms of this Resolution and the Series 2025 Subordinate Indenture.

It is determined by this Board that the purchase price for and the terms of the Series 2025 Credit Facility Bonds, and the sale thereof, all as provided in this Resolution and the Series 2025 Subordinate Indenture, are in the best interest of the Authority and are in compliance with all legal requirements.

Section 6. Application of Proceeds of Series 2025 Credit Facility Bonds; Creation of Fund and Accounts. The Proceeds of the sale of the Series 2025 Credit Facility Bonds shall be allocated and deposited as provided in the Series 2025 Subordinate Indenture.

The Series 2025 Credit Facility Bonds Construction Fund and the Series 2025 Credit Facility Bonds Payment Account, each as defined in the Series 2025 Subordinate Indenture, are hereby created (together with any accounts and subaccounts to be maintained therein) and moneys in those funds, accounts and subaccounts shall be applied as provided in the Series 2025 Subordinate Indenture.

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RESOLUTION 27-2025

Section 7. Security for the Series 2025 Credit Facility Bonds. The payment of Subordinate Debt Service Charges on the Series 2025 Credit Facility Bonds shall be secured as provided in and permitted by the Series 2025 Subordinate Indenture. The Series 2025 Credit Facility Bonds do not constitute a debt, or a pledge of the faith and credit, of the Authority, the State or any other political subdivision of the State, and holders or owners of the Series 2025 Credit Facility Bonds have no right to have taxes levied by the General Assembly of Ohio or the taxing authority of any political subdivision of the State to pay Subordinate Debt Service Charges on the Series 2025 Credit Facility Bonds. The Series 2025 Credit Facility Bonds shall be special obligations of the Authority and, subject to the prior lien of the Master Trust Indenture, payable solely from the revenues and funds pledged as provided by or permitted in the Master Trust Indenture and the Series 2025 Subordinate Indenture. Each Series 2025 Credit Facility Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Series 2025 Credit Facility Bonds or in the Master Trust Indenture or in the Series 2025 Subordinate Indenture shall be deemed to prohibit the Authority, of its own volition, from using, to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Series 2025 Subordinate Indenture or the Series 2025 Credit Facility Bonds.

Section 8. Covenants of Authority. In addition to the other covenants and agreements of the Authority in Resolution 49-1994, as amended, this Resolution, the Master Trust Indenture and the Series 2025 Subordinate Indenture, the Authority, by issuance of the Series 2025 Credit Facility Bonds, covenants and agrees with the owners thereof that:

- (a) The Authority will use the proceeds of the Series 2025 Credit Facility Bonds to finance the costs of the Projects and, to the extent permitted by law, the Master Trust Indenture and the Series 2025 Subordinate Indenture, to pay costs of issuance of the Series 2025 Credit Facility Bonds;
- (b) The Authority will segregate, for accounting purposes, the Revenues and the Funds established under the Master Trust Indenture and the Series 2025 Subordinate Indenture from all other revenues and funds of the Authority;
- (c) During the period commencing on the date of issuance of the Series 2025 Credit Facility Bonds and continuing as long as Series 2025 Credit Facility Bonds are Outstanding under the Series 2025 Subordinate Indenture, the revenues from the operation, use and services of John Glenn Columbus International Airport and Bolton Field and any airport designated as an "Airport" pursuant to the Master Trust Indenture (collectively, the "Airports") will be determined and fixed in amounts sufficient to comply with Section 8.02 of the Master Trust Indenture including without limitation amounts sufficient to pay the costs of operating and maintaining the Airports and, subject to the prior lien of the Master Trust Indenture, to provide an amount of revenue adequate to pay Subordinate Debt Service Charges on the Series 2025 Credit Facility Bonds and comply with the covenants contained in the Series 2025 Subordinate Indenture;
- (d) The Secretary, or other appropriate officer of the Authority, will furnish to the Series 2025 Subordinate Trustee and the Series 2025 Credit Facility Provider a true transcript of proceedings, certified by the Secretary or other officer, of all proceedings had with reference to the issuance of the Series 2025 Credit Facility Bonds together with such information from the Authority's records as is necessary to determine the regularity and validity of such issuance;
- (e) The Authority will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purposes of the Series 2025 Credit Facility Bonds and the Series 2025 Subordinate 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 Credit Facility Bonds;

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RESOLUTION 27-2025

(f) The Authority will observe and perform all of its agreements and obligations provided for by the Series 2025 Credit Facility Bonds, and all of the obligations under this Resolution, the Series 2025 Subordinate Indenture, and the Series 2025 Credit Facility Bonds are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Authority within the meaning of Section 2731.01, Ohio Revised Code;

(g) Except for any series of Taxable Series 2025 Credit Facility Bonds to which the application of this paragraph is expressly intended not to apply, the Authority will restrict the use of the Proceeds of the Series 2025 Credit Facility Bonds in such manner and to such extent, if any, as may be necessary so that the Series 2025 Credit Facility Bonds will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") or hedge bonds under Section 149(g) of the Code and so that: (i) the Series 2025A Credit Facility Bonds (Tax-Exempt Non-AMT) will not constitute private activity bonds under Section 141(a) of the Code and the interest on the Series 2025A Credit Facility Bonds (Tax-Exempt Non-AMT) will not be treated as an item of tax preference under Section 57 of the Code; and (ii) the Series 2025B Credit Facility Bonds (Tax-Exempt AMT) will be qualified exempt facility airport bonds under Section 142(a)(1) of the Code. The Chief Executive Officer or the Chief Financial Officer, or any other officer of the Authority having responsibility for the issuance of the Series 2025 Credit Facility Bonds will give an appropriate certificate of the Authority, for inclusion in the transcript of proceedings for the Series 2025 Credit Facility Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2025 Credit Facility Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Series 2025 Credit Facility Bonds; and

(h) Except for any series of Taxable Series 2025 Credit Facility Bonds to which the application of this paragraph is expressly intended not to apply at the time of issuance of those Bonds, the Authority: (i) will take or cause to be taken such actions which may be required of it for the interest on the Series 2025 Credit Facility Bonds to be and remain excluded from gross income for federal income tax purposes; and (ii) will not take or permit to be taken any actions which would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance: (A) apply the proceeds of the Series 2025 Credit Facility Bonds to the governmental purposes of the borrowing; (B) restrict the yield on Investment Property acquired with those proceeds; (C) make timely payments to the United States; (D) maintain books and records and make calculations and reports; and (E) refrain from certain uses of Proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Chief Executive Officer or the Chief Financial Officer, and any other appropriate officers of the Authority, are each hereby authorized to take any and all actions, make calculations and payments, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

Section 9. Series 2025 Subordinate Indenture. The Chief Executive Officer and the Chief Financial Officer are hereby authorized, in the name of and on behalf of the Authority, to execute and deliver to the Series 2025 Subordinate Trustee the Series 2025 Subordinate Indenture, substantially in the form now on file with the Secretary. That form of the Series 2025 Subordinate Indenture is hereby approved with such changes therein as are not inconsistent with this Resolution and not materially adverse to the Authority and which are permitted by the Act and shall be approved by the officers executing the Series 2025 Subordinate Indenture. The approval of any changes, and that such changes are not materially adverse to the Authority, shall be conclusively evidenced by the execution of the Series 2025 Subordinate Indenture by the Chief Executive Officer and the Chief Financial Officer.

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RESOLUTION 27-2025

Section 10. Redemption of Series 2024 Credit Facility Bonds. The Chief Executive Officer and the Chief Financial Officer are hereby authorized to call, or constructively call as the case may be, the outstanding Series 2024 Credit Facility Bonds for redemption pursuant to the Series 2024 Subordinated Indenture on the earliest practicable date at the required redemption price of the principal amount thereof and to take all other actions necessary to redeem the outstanding Series 2024 Credit Facility Bonds. There shall be delivered, constructively or otherwise, to U.S. Bank Trust Company, National Association, as Trustee under the Series 2024 Subordinated Indenture, proceeds to be received, constructively or otherwise, from the sale of the Series 2025 Credit Facility Bonds and other available moneys which will be sufficient to cause the outstanding Series 2024 Credit Facility Bonds to be deemed no longer outstanding under the Series 2024 Subordinated Indenture.

Section 11. Further Authorization. The Chair of this Board, the Chief Executive Officer and the Chief Financial Officer are each hereby further authorized and directed to take such further actions and to execute and deliver any agreements, certificates, financing statements, documents or other instruments, and the Chief Executive Officer is further authorized to designate additional Authority officers or employees to take such actions as are consistent with the Series 2025 Subordinate Indenture and as are necessary or appropriate in the judgment of such officers to perfect the transactions contemplated herein and the Series 2025 Subordinate Indenture, or to protect the rights and interests of the Authority, the Series 2025 Subordinate Trustee, the Series 2025 Credit Facility Provider or the holders of the Series 2025 Credit Facility Bonds. Any person serving in an interim or acting capacity with respect to any office described herein shall be entitled and is hereby authorized and directed to take any actions prescribed herein with respect to that office.

Section 12. Elections. The Chair of this Board, the Chief Executive Officer or the Chief Financial Officer of the Authority or any other officer or employee of the Authority having responsibility for issuance of the Series 2025 Credit Facility Bonds is hereby authorized: (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the Authority with respect to the Series 2025 Credit Facility Bonds as the Authority is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Sections 148 and 150 of the Code and the applicable regulations thereunder, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2025 Credit Facility Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer or employee, which action shall be in writing and signed by the officer or employee; (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Authority, as may be appropriate to assure the exclusion of interest from gross income for federal income tax purposes and the intended tax status of the Series 2025 Credit Facility Bonds; and (c) to give one or more appropriate certificates of the Authority, for inclusion in the transcript of proceedings for the Series 2025 Credit Facility Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Series 2025 Credit Facility Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Series 2025 Credit Facility Bonds.

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

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



RESOLUTION 28-2025

A RESOLUTION RESCINDING RESOLUTION 20-2025 AND DESIGNATING THE BANKING INSTITUTIONS THAT MAY PROVIDE BANKING SERVICES FOR THE COLUMBUS REGIONAL AIRPORT AUTHORITY (CRAA) FOR THE FIVE-YEAR PERIOD COMMENCING JULY 1, 2025, THROUGH MAY 31, 2030.

RESOLVED, to rescind Resolution 20-2025 and to authorize CRAA to receive banking services from the selected banking institutions following their successful completion of the Banking Services Requests for Proposals.

WHEREAS, pursuant to Resolution 19-2025 adopted by this Board of Directors (the "Board") on April 29, 2025, there has heretofore been made an estimate of the aggregate amount of public monies subject to control of the Board to be awarded as inactive deposits; and

WHEREAS, the Chief Financial Officer (CFO) of the Authority has, in accordance with Ohio Revised Code Sections 135.05, and 135.12 caused to be given to each eligible depository written notices of the aggregate maximum amount to be awarded as inactive deposits of the Authority, which amount was determined in Resolution 19-2025 to be zero, which action is hereby ratified, affirmed and approved by this Board; and

WHEREAS, in response to such notices, applications have now been received from eligible institutions to serve as such depositories which applications are presently on file in the office of the CFO and which are hereby incorporated herein by reference and made a part hereof, and it is therefore essential that action be taken on such applications as in this Resolution provided.

NOW, THEREFORE, BE IT RESOLVED, that:

Section 1. The applications to serve as depositories of the active deposits of CRAA which have been received from the financial institutions referred to below, all of which are hereby determined to be eligible institutions for the deposit of such monies, are hereby found to be in conformity with the law, including Ohio Revised Code Chapter 135, and the following financial institutions are hereby designated as public depositories of the active monies under the control of this Board for the period from July 1, 2025, through May 31, 2030; provided however that no such institution shall be permitted to receive, and have on deposit, at any one time a greater amount of active deposits of monies of CRAA than the maximum amount, if any, specified in its application for the same. That on the basis of the operating needs of CRAA, the first \$25,000.00 of the active deposits of public monies subject to the control of CRAA shall, in accordance with Ohio Revised Code Section 135.04, be deposited in Huntington National Bank, Columbus, Ohio, and that any active deposits of public monies of CRAA in excess of such sum of \$25,000.00 shall be deposited such institutions as follows:

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ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS REGIONAL AIRPORT AUTHORITY BY RESOLUTION NO. 28-2025 ON THE 24TH DAY OF JUNE 2025.

X

By
Board Chair

X

Attest
Secretary to the Board



RESOLUTION 28-2025

Huntington National Bank, Columbus, Ohio
Fifth Third Bank, Columbus, Ohio
JPMorgan Chase Bank, Columbus, Ohio

Section 2. The applications to serve as depositories of the interim deposits of CRAA that have been received from the financial institutions referred to below, all of which are hereby determined to be eligible institutions for such deposit of such monies, are hereby found to be in conformity with law, including Ohio Revised Code Chapter 135, and the financial institutions referred to below are hereby designated as public depositories of the interim monies under the control of this Board for the period from July 1, 2025, through and including May 31, 2030:

Huntington National Bank, Columbus, Ohio
Fifth Third Bank, Columbus, Ohio
JPMorgan Chase Bank, Columbus, Ohio

The CFO hereby is authorized to determine from time to time the amount of funds available for investment or deposit as interim monies, to select the date or dates for investment or deposit of such interim monies, and to select the classifications of obligations for the investment or deposit of such monies as provided in Ohio Revised Code Section 135.14, provided that if such monies are determined to be deposited as interim deposits in accordance with Division (C) of Ohio Revised Code Section 135.14, the same shall be deposited with the financial institution specified above which offered to pay the highest permissible interest rate with respect to like time certificates of deposit or in case two or more such institutions on an equal basis, taking into account, however, the amount of funds from time to time to be deposited, the amount required to be deposited to obtain the highest permissible interest rate, and maturity dates and rights of redemption with respect to the respective deposits, and any applicable provisions of Ohio Revised Code Chapter 135; and provided further that the CFO shall within thirty (30) days after classifying any public monies as interim monies notify this Board of such classification and of the investment or deposits made pursuant to this section.

Section 3. The award of public monies herein made is subject to the provisions of Ohio Revised Code Chapter 135, including the limitation imposed by, and the variations permitted by, Ohio Revised Code Sections 135.03 and 135.20 thereof, respectively; and, subject to the provisions of such Chapter, deposits of monies shall be made pursuant to this Resolution from time to time in accordance with the financial requirements of CRAA.

Section 4. The CFO is hereby directed to keep all such applications on file.

Section 5. The Secretary of this Board is hereby directed to forward certified copies of this Resolution to the financial institutions herein designated as public depositories of CRAA and the CFO is hereby authorized and directed to execute on behalf of this Board such memorandum agreements relating to the designation of such institutions as public depositories and the securing of deposits therein as are required, authorized or permitted by law.

Section 6. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted 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 action were in meetings open to the public, in compliance with the law.

Section 7. This Resolution shall be in full force and effect from and immediately upon its adoption.

CRAA staff recommends Board approval of Resolution 28-2025.