

**MINUTES OF THE MEETING OF THE MEMBERS
OF THE CAPITAL REGION AIRPORT COMMISSION**

March 31, 2026

I. CALL TO ORDER

Chairman Charles S. Macfarlane called the Capital Region Airport Commission's regular monthly meeting to order at 8:00 a.m. on March 31, 2026. The meeting was conducted in the Commission boardroom in the terminal building. A quorum was present.

The following members were present: Commissioners Carroll, Cooper, Dibble, Fulton, Hazzard, Hylton, Macfarlane, Miller, Nelson, Schneider, and Ukrop. Present by invitation were Dr. Perry J. Miller, President and CEO; John B. Rutledge, Chief Operating Officer; Basil Dosunmu, Chief Finance Officer; Uday Nethula, Chief Human Resource Officer; Martin Rubinstein, Chief Growth Officer; Michelle Barnett, Operations & Community Engagement Coordinator; Maureen Bowen, Dispatch; Richard Greatti, Director – Finance; Aaron Haynes, Marketing Specialist; Aaron Keller, Director – Operations & Security; Scott Knight, Director – Director Properties & Concessions; Ken Madrigal, Director – Marketing and Customer Experience; Susan Rowland, Communications & PR Senior Specialist; Nagesh Tummala, Director – Capital Development; Susan Joy Linn, Recording Secretary; and W. David Harless, legal counsel from Christian & Barton, LLP.

Commissioners Heston, Lynch, and Roundtree were absent.

At Chairman Macfarlane's request, Commissioner Carroll provided the invocation, and Chairman Macfarlane led the Pledge of Allegiance to the flag of the United States.

II. CLOSED MEETING

There was none.

III. OPEN MEETING AGENDA

A. CONSIDERATION OF AGENDA AMENDMENTS

There were none.

B. CHAIRMAN'S COMMENTS

Chairman Macfarlane congratulated Dr. Perry Miller for being awarded the *Virginia Business* magazine 2026 C-Suite Award Honoree, along with other elite members of the

community, such as the CEO's of Phlow Corporation, TowneBank, and Maria Tedesco of Atlantic Union Bank.

The Chair applauded staff for a recently well-attended, informative Greater Richmond Commercial Real Estate Association meeting. The airport was themed along with economic development, and Mr. Rubinstein provided an airport update that included the pursuit of international air service. There was significant energy in the room, great questions, and the airport's messaging was well received.

Chair Macfarlane announced that the Charette meeting with community leaders has been rescheduled to April 28-29, 2026, from its original date in early April, and will be led by 3North. After today's Commission meeting, 3North will attend the Branding/Visioning Committee meeting to explain the approach for the Charette. This Charette will gather feedback for the Commission on how future construction projects at the airport can align with the region's experience and support its Strategic Plan.

C. APPROVAL OF FEBRUARY 24, 2026, MINUTES

At Chairman Macfarlane's request, Commissioner Fulton moved to approve the minutes of February 24, 2026. Commissioner Miller seconded the motion, and the minutes were approved unanimously.

D. PRESIDENT'S REPORT

Before Mr. Rutledge recognized Ms. Bowen, Dr. Perry Miller emphasized the Chair's point regarding the Wheels Up Strategic Plan, which aims to transform the airport from a small hub origin and destination airport to a medium hub international connecting airport. This change is expected to have a greater positive impact on the region. The timing of the branding initiative is ideal, as we aim to capture the essence of the region and create a stronger sense of place and identity. If any Commissioner has ideas related to this, please share your input.

1. Employee Recognitions

a. Maureen Bowen – 20 Years of Service

Mr. Rutledge presented Ms. Bowen with her 20-year service award, highlighting her steady and reliable voice during critical moments. He praised her professionalism and sense of humor, which contribute to an atmosphere of excellence within the department, making her a model employee for others to emulate.

In response, Ms. Bowen expressed her gratitude to the Commission for its recognition and support.

b. Basil Dosunmu – Chief Financial Officer

Dr. Perry Miller presented Mr. Dosunmu with the 2026 Airport Professional of the Year Award from the Southeast Chapter of the American Association of Airport Executives (SEC-AAAE) at their recent annual conference. Mr. Dosunmu received multiple accolades for his leadership, particularly for his significant role in the 2022 AAAE-SEC annual conference held in Richmond, which contributed to the airport winning the Richmond Region Tourism Impact Award.

2. Aviation Activity Report

At the request of Dr. Perry Miller, Mr. Rubinstein provided the following:

Passenger Traffic: Richmond International Airport (RIC) reports 326,087 total passengers in February 2025, an 8.3% increase from the same period a year ago.

American was the market leader for the month with a 31.9% share of passengers, followed by Delta (24.9%) and United (13.2%). A year ago, the top two carriers were nearly equal, so it is worth noting that AA has aggressively added capacity to the RIC market. Three airlines reported double-digit growth in February – Breeze (+40.9%), American (+22.5%), and JetBlue (+17.7%).

For fiscal year-to-date 2026 (FYTD26), passenger traffic has increased 2.7% compared to the same eight-month period last year.

Cargo: February's total cargo volume was 18.9 million pounds, a 19.2% year-over-year increase, with the U.S. Mail component growing 53.8% versus February a year ago. For FYTD26, total cargo has increased 1.3%.

Operations: Aircraft operations increased 4.1% compared to the year prior. For FYTD26, RIC reports a 4.8% increase.

Additional Comments

- Now underway: **JetBlue Airways** launched thrice weekly service to **San Juan, Puerto Rico (SJU)**, on March 26. The first departure was full, according to the airline.
- RIC joined the **2026 Routes Americas** air service development conference in early March in Rio de Janeiro, conducting more than a dozen meetings with prospective and incumbent air carriers, discussing a mix of potential domestic and international routes.
- During the second half of FY26, air carriers will offer **38 nonstop destinations** from RIC.

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- Scheduled seat capacity and departures as of March 25, 2026, via Airline Data, Inc.:

Month	Seats	YOY Change	Departures	YOY Change
February 2026	456,383	+10.7%	4,034	+11.6%
March 2026	555,114	+10.5%	4,811	+9.4%
April 2026	554,322	+10.4%	4,756	+10.0%
May 2026	587,383	+4.2%	5,122	+6.6%
June 2026	578,753	+1.3%	5,033	+2.7%
July 2026	603,507	+3.5%	5,220	+3.2%

3. Other

Dr. Perry Miller mentioned that he, along with Mr. Rubinstein and Mr. Rutledge, provided an update on the Airport to the Central Virginia Transportation Association (CVTA) last week. During the update, they expressed gratitude to Commissioner Carroll and Nelson for CVTA’s recent funding for the Beulah Road relocation project and highlighted the importance of international air service.

Following this update, Delegate Cousins has requested a meeting to further discuss international air service for the region. This meeting is scheduled to take place in April.

E. COMMISSION STANDING COMMITTEE REPORTS

1. Finance and Audit Committee

a. **Monthly Financial Update February 28, 2026**

Mr. Dosunmu reviewed the following:

For the eight months of Fiscal Year 2026, operating revenue was \$51.2 million. This amount reflects an increase of approximately \$3.1 million, or 6.5%, compared to the budgeted figure—an increase in all revenue streams.

Operating expenses amounted to approximately \$30.4 million, which is \$1.8 million below budget, or 5.6%. The primary factor contributing to this difference is personnel expenses. There are 207 approved full-time employees (FTEs), with 187 currently filled and 20 vacancies. Additionally, operating expenses related to the maintenance of boarding bridges and snow removal have also influenced the overall costs.

Overall, the year-to-date gross margin is 41%, or approximately \$22.8 million of revenue added to the bottom line. This is approximately \$4.9 million above budget.

For February, interest income has reached nearly \$4.4 million, exceeding the budget by \$3.4 million. The annual yield is currently at 3.2%.

Lastly, year-to-date enplanements totaled 1,615,284 passengers, which is about 16,611 above budget.

b. GoJet Airlines LLC Aircraft Maintenance Lease

Before Mr. Knight reviewed the resolution, he stated that this lease supports the *Enterprise Revenue and Growth* strategic priority by adjusting the tenant’s long-standing rate to reflect fair market value.

Staff recommends, with the approval of the Finance and Audit Committee, that the Capital Region Airport Commission (the “Commission”) adopt the following resolution:

WHEREAS, GoJet Airlines, LLC, a Delaware limited liability company (“GoJet”), leases a three-story hangar and office building commonly known as the Hawthorne Hangar and adjacent aircraft and vehicle parking areas, as generally shown on the attached exhibit, in connection with GoJet’s aircraft maintenance, repair and refurbishment operations at the Richmond International Airport consisting of the square footages set forth below (the “Premises”), the term of which expired February 28, 2026.

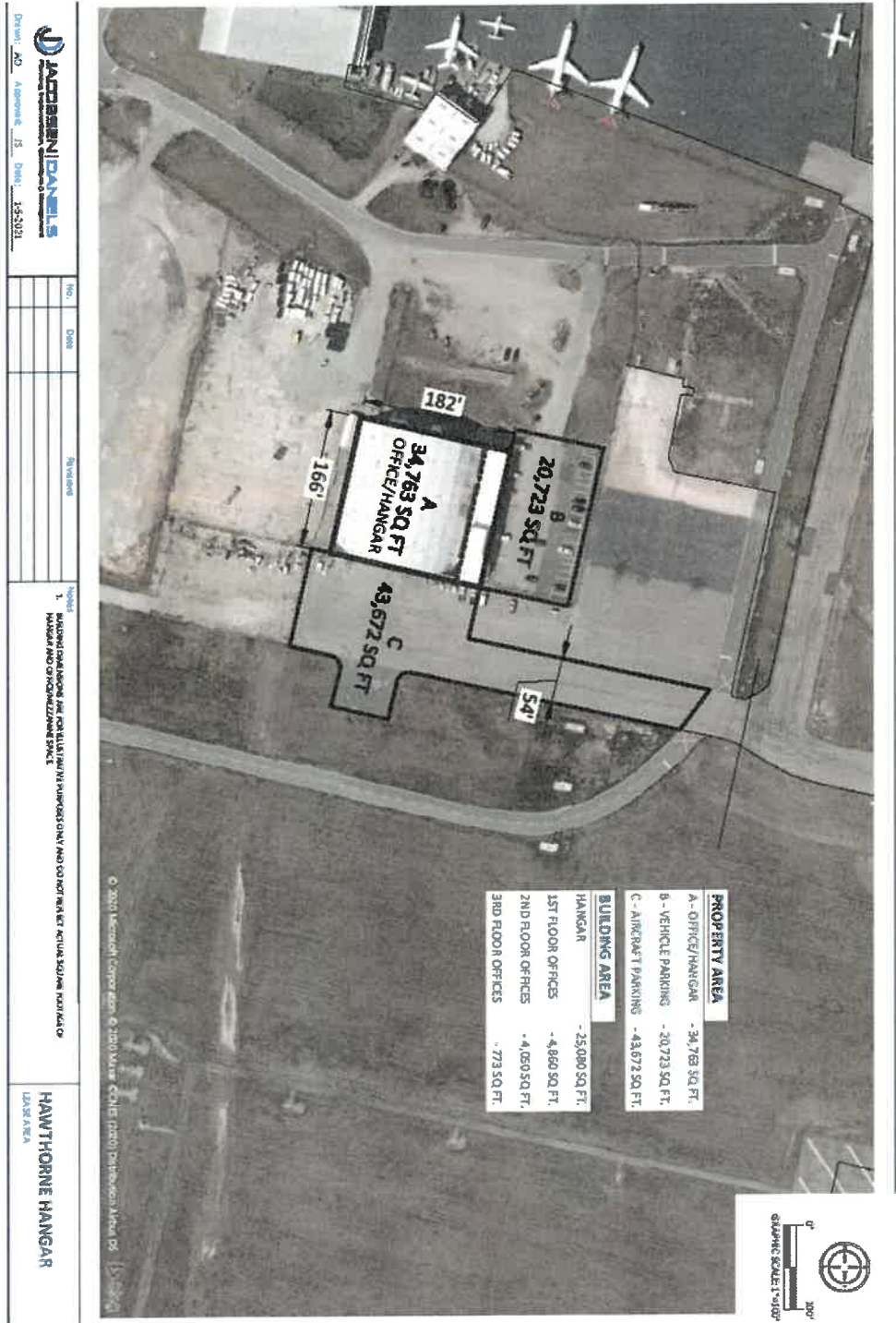
WHEREAS, GoJet wishes to enter into an amendment to extend the term of the lease for the Premises in accordance with the following basic terms and conditions:

Initial Lease Renewal Term:	2 years commencing March 1, 2026
Additional Renewal Options:	3 x 1-year extensions, subject to Commission approval
Initial Annual Rent:	- Office/Hangar: \$5.18 per sq. ft. - Aircraft Apron: \$0.67 per sq. ft. - Vehicle Parking: \$0.62 per sq. ft.
Escalation (during Initial Lease Renewal Term and Additional Renewal Terms):	Greater of CPI-U or 2%
Leased Square Footage:	- Hangar Building: 34,763 - Aircraft Apron: 43,672 - Vehicle Parking: 20,723

WHEREAS, Commission staff believes that it is in the interest of the Commission to enter into the lease amendment in accordance with this Resolution. **NOW, THEREFORE, BE IT RESOLVED BY THE**

CAPITAL REGION AIRPORT COMMISSION, in accordance with Chapter 380, Virginia Acts of Assembly of 1980, as amended, that the President and CEO is hereby authorized to execute and enter into, for and on behalf of the Commission, a lease with the Government for the aforementioned Premises in accordance with the terms described above, and to take all actions and execute all other documents necessary and appropriate to give effect to the actions contemplated by this Resolution, subject to review by legal counsel.

EXHIBIT



DRAWN BY: **JACOBSON DANIELS**
 APPROVED BY: **JACOBSON DANIELS**
 DATE: **11/15/2011**

No.	Date	Revisions

PROJECT:
 1. **WALTON DEVELOPMENT AND FOR ELLIOTT HAWTHORNE HANGAR AND SURROUNDING AREA FOR AIRCRAFT PARKING AND OFFICE SPACE**

HAWTHORNE HANGAR
 LEASE AREA

At Chairman Macfarlane’s request, Commissioner Dibble seconded the motion made by the Finance and Audit Committee to approve the GoJet Airlines, LLC, Aircraft Maintenance Lease. The resolution passed unanimously.

c. Commonwealth Cargo INC. Lease

Mr. Knight reviewed the following resolution and stated that this agreement also aligns with the *Enterprise Revenue and Growth* strategic priority.

Staff recommends, with the approval of the Finance and Audit Committee, that the Capital Region Airport Commission (the “Commission”) adopt the following resolution:

WHEREAS, Commonwealth Cargo, Inc., a Virginia corporation (“Commonwealth Cargo”), leases an office and warehouse space in Cargo Building 5 and adjacent dock/loading zone and storage areas, with trailer parking all areas located at 5501 Fox Road (the “Premises”) pursuant to an expired lease;

WHEREAS, Commonwealth Cargo, Inc wishes to enter into a new lease for the Premises in accordance with the following basic terms and conditions:

- | | |
|--|---|
| Initial Lease Renewal Term: | 3 years commencing July 1, 2026 |
| Additional Renewal Options: | 2 x 1-year extensions, subject to Commission approval |
| Initial Annual Rent: | <ul style="list-style-type: none">- Office/Warehouse: \$5.10 per sq. ft.- Trailer Parking: \$0.62 per sq. ft.- Storage: \$0.62 per sq. ft.- Dock Parking: \$0.62 per sq. ft. |
| Escalation (during Initial Lease Renewal Term and Additional Renewal Terms): | Greater of CPI-U or 2% |
| Leased Square Footage: | <ul style="list-style-type: none">- Office: 2,622- Warehouse: 12,919- Trailer Parking: 27,869- Storage: 11,175- Dock Parking: 14,399 |

WHEREAS, Commission staff believes that it is in the interest of the Commission to enter into the New Lease in accordance with this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CAPITAL REGION AIRPORT COMMISSION, in accordance with Chapter 380, Virginia Acts of Assembly of 1980, as amended, that the President and CEO

is hereby authorized to execute and enter into, for and on behalf of the Commission, a lease with the Government for the aforementioned Premises in accordance with the terms described above, and to take all actions and execute all other documents necessary and appropriate to give effect to the actions contemplated by this Resolution, subject to review by legal counsel.

At the request of Chairman Macfarlane, Commissioner Nelson seconded the Finance & Audit Committee's motion to approve the Commonwealth Cargo, INC, Lease, which passed unanimously.

d. Award of Design-Build Contract for Parking Guidance System

Before Mr. Tummala reviewed the following resolution, he explained that this project addresses three strategic priorities:

1. **Enhancing Passenger Experience** by providing real-time visibility of available spaces, streamlining driver navigation, and creating a seamless mobile experience.
2. **Operational Excellence and Innovation** by delivering data-driven insights through alarms, alerts, and parking space reservation features.
3. **Enterprise Growth** by implementing dynamic pricing and reducing enforcement costs through 24/7 monitoring.

Staff recommends, with the approval of the Finance and Audit Committee, that the Capital Region Airport Commission (the "Commission") adopt the following resolution:

WHEREAS, the Commission is undertaking the implementation of a Parking Guidance System within the public parking garages at the Richmond International Airport (the "Project"), utilizing the design-build method of contracting (the "DB Method") for the Project, as approved by the Commission on April 29, 2025, pursuant to Virginia Code § 2.2-4382 and the Design-Build Procurement Policy (the "DB Policy") adopted by the Commission in accordance therewith; and

WHEREAS, in accordance with the DB Policy, Commission staff appointed an Evaluation Committee and prepared a Request for Qualifications ("RFQ") setting forth criteria for awarding a contract for the Project, which was duly advertised on the Commonwealth's eVA electronic procurement portal on September 4, 2025; and

WHEREAS, the Commission received seven (7) responses to the RFQ, from which the Evaluation Committee, based upon the RFQ criteria, selected a short list of three (3) respondents to receive a Request for Proposals ("RFP") and advised the respondents; accordingly, and

WHEREAS, the RFP was issued to the selected respondents on October 12, 2025, requesting separate sealed technical and cost proposals in accordance with the DB Policy, which proposals the Evaluation Committee received from two (2) of the selected respondents, Parking Guidance Systems, LLC, (“PGS”) and TKH Security B.V.; and

WHEREAS, the Evaluation Committee evaluated the technical proposals, requested and received additional information, and heard oral presentations from the respondents, and completed its evaluation and ranking of the technical proposals, following which, the Evaluation Committee completed its cost proposal evaluation and pursued cost negotiations, all in accordance with the DB Policy, resulting in the following proposals:

Category	PGS	TKH Security
Hardware and Services	\$5,166,338.00	\$6,115,196.00
Software Costs and Other One-Time Fees	\$106,098.00	\$292,883.41
Owner Contingency	\$500,000.00	\$500,000.00
Design-Build Cost:	\$5,772,436.00	\$6,908,079.41
Annual Support (10 Years)	\$2,064,580.00	\$1,298,165.74
Total:	\$7,837,016.00	\$8,206,245.15

WHEREAS, the Evaluation Committee, finding PGS to be fully qualified to complete the Project and having provided the best value in response to the RFP, has recommended the selection of PGS; and

WHEREAS, the negotiated Project cost of \$5,272,436 (excluding Owner contingency and annual support) provided by PGS is two and one-half percent (2.5%) lower than the Commission’s consultant’s cost estimate; and

WHEREAS, Commission staff estimates that the source of funding for the Project will be Commission funds.

NOW, THEREFORE, BE IT RESOLVED by the Capital Region Airport Commission, in accordance with Chapter 380, Virginia Acts of Assembly of 1980, as amended, the following:

1. That a contract for the Project be awarded to Parking Guidance Systems, LLC, of Richmond, Texas, upon the terms set forth in its negotiated proposal.

2. That this award shall be subject to the complete execution of a written agreement as provided in the RFP and fulfillment of all other conditions precedent as set forth in the RFP, and the President and CEO is hereby authorized to execute such written agreement, for and on behalf of the Commission, upon review by legal counsel.

3. That the President and CEO is authorized, for and on behalf of the Commission, to take all other actions and execute all other documents necessary and appropriate to give effect to the Commission’s actions as

described herein and to otherwise carry out the effect of this resolution, subject to review by legal counsel.

Mr. Harless, the Commission's Legal Counsel, noted that, although this project improves the passenger experience, its primary purpose is law enforcement.

At the request of Chairman Macfarlane, Commissioner Dibble seconded the Finance & Audit Committee's motion to approve the Award of Design-Build contract for the Parking Guidance System to Parking Guidance Systems, LLC ("PGS"), which passed unanimously.

2. **Planning & Construction Committee**

Committee Chair Dibble announced that the Planning & Construction Committee did not meet this month. However, she highlighted that the project list is progressing on schedule and within budget. Chair Dibble expressed her gratitude to Mr. Rutledge and his team for their hard work and collaboration.

IV. **NEXT MEETINGS**

The next **Capital Region Airport Commission** meeting will be held on Tuesday, April 28, 2026, at 8:00 a.m.

The **Executive Committee** meeting will be held on Tuesday, April 28, 2026, at 9:30 a.m., following the Commission meeting.


The **Finance & Audit Committee** meeting will be held on Tuesday, May 12, 2026, at 8:00 a.m.

The **Planning & Construction Committee** meeting will be held on Thursday, April 16, 2026, at 8:00 a.m., all in the Commission boardroom in the terminal building.

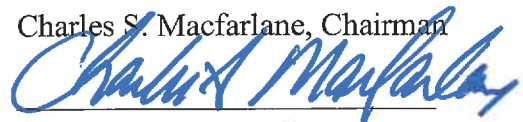
V. **ADJOURNMENT**

Chairman Macfarlane adjourned the meeting at 8:50 a.m.

Approved by the Commission:


Recording Secretary

Charles S. Macfarlane, Chairman



Date 4/28/2026