

**MINUTES OF THE MEETING OF THE MEMBERS
OF THE CAPITAL REGION AIRPORT COMMISSION
May 26, 2026**

I. CALL TO ORDER

Chairman Charles S. Macfarlane called the Capital Region Airport Commission's regular monthly meeting to order at 8:04 a.m. on May 26, 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, Fulton, Hazzard, Heston, 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; Martin Rubinstein, Chief Growth Officer; Michelle Barnett, Operations & Community Engagement Coordinator; Troy M. Bell, Director – ASD and Corp. Comms; Carol Gaddis, Director – IT & Innovations; Richard Greatti, Director – Finance; Aaron Haynes, Marketing Specialist; Aaron Keller, Director – Operations & Security; Scott Knight, Director – Properties & Concessions; Ken Madrigal, Director – Marketing and Customer Experience; Susan Rowland, Communications & PR Senior Specialist; Nagesh Tummala, Director – Capital Development; Scott Walker, Interim Director – Maintenance; Susan Joy Linn, Recording Secretary; and W. David Harless, legal counsel from Christian & Barton, LLP.

Commissioners Dibble, Lynch, and Roundtree were absent.

At Chairman Macfarlane's request, Commissioner Hazzard 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 provided several updates.

- Last month's charrette meeting, held at New Market with various community stakeholders was very productive. Several provided complimentary feedback. 3North, the leader of the charrette, shared a preview of the deliverables with staff, and something should be ready to present at the next Commission meeting.
- In 2023, staff had a solar study done, and an updated study will be provided at the July Commission retreat.
- Regarding the financing needs that the airport will have over the next 3-5 years, the Virginia Resource Authority (VRA) has an airport revolving fund. However, this fund is insufficient to meet the airport's requirements. If the General Assembly or the governor were to increase the fund's capacity, it could provide the airport with a more affordable vehicle resource, thereby reducing its costs.
- The airport signage on Interstates 64 and 95 directing drivers to the airport could be improved. Staff have been instructed to contact the Virginia Department of Transportation (VDOT) to either replace the existing signs or add additional signage featuring a branded logo. This enhancement aims to improve navigational guidance to the airport.

1. 2026-2027 Officer Nominating Committee Report

The report was not presented because Committee Chair Rountree was absent.

C. APPROVAL OF APRIL 28, 2026, MINUTES

At Chairman Macfarlane's request, Commissioner Hazzard moved to approve the minutes of April 28, 2026. Commissioner Carroll seconded the motion, and the minutes were approved with one abstention.

D. PRESIDENT'S REPORT

1. Aviation Activity Report

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

Passenger Traffic: For April 2026, Richmond International Airport (RIC) reports 419,181 passengers – its busiest April ever – and a 3.5% increase over the same period (404,851 total passengers) a year ago. For fiscal year-to-date 2026 (FYTD26), passenger traffic has increased 3.1% over last year, a gain of more than 120,000 passengers.

American Airlines was the month's market leader with a 31.2% share of passengers, followed by Delta (26.4%) and United (12.5%). JetBlue reported the

greatest year-over-year growth with a 19.4% increase in passengers, followed by United, which reported a 15.0% increase.

Cargo: Total cargo increased 18.3% increase for the month and is up 4.1% for the FYTD. Mail, as a component of total cargo, increased 16.6% versus the same month a year ago.

Operations: Aircraft operations increased 2.9% compared to April 2025 with air carrier (+9.2%) and air taxi operations (+13.5%) reporting growth. For FYTD26, the airport reports a 4.9% increase in operations.

Additional Comments

- The **new April record** surpasses the previous mark (408,754) set in **2024** by about 2.6%.
- **Breeze Airways** announced new nonstop service to **Cancún (CUN), Mexico**, starting January 8, 2027. The twice-weekly flights will operate on Fridays and Mondays and will be the first scheduled flights to be **cleared by U.S. Customs** in the renovated and recommissioned Federal Inspection Services (FIS) facility.
- During the second half of FY26, air carriers will offer **38 nonstop destinations** from RIC.
- **Scheduled seat capacity** and departures as of May 19, 2026, via Airline Data, Inc.:

Month	Seats	YOY Change	Departures	YOY Change
April 2026	552,106	+9.9%	4,743	+9.7%
May 2026	570,006	+1.2%	5,007	+4.2%
June 2026	557,168	-2.5%	4,866	-0.8%
July 2026	573,918	-1.6%	4,997	-1.2%
August 2026	579,045	+5.4%	5,164	+6.3%
September 2026	558,634	+10.5%	4,996	+9.0%

2. Other

Dr. Perry Miller congratulated former Norfolk State University Board of Visitors member Commissioner Fulton for receiving an Honorary Doctorate of Humane Letters degree on May 9, 2026. The following day, May 10, 2026, Dr. Miller recognized Mr. Dosunmu, who earned his Master of Business Administration degree with a focus on transformational leadership from the Virginia Commonwealth University (VCU) School of Business, specifically in the Executive Business MBA Program.

E. COMMISSION STANDING COMMITTEE REPORTS

1. Finance and Audit Committee

Finance Chair Fulton stated that the Finance and Audit Committee met, and several items were discussed and approved.

a. Monthly Financial Update April 30, 2026

Mr. Dosunmu reviewed the following:

For the first 10 months of Fiscal Year 2026 (FY26), operating revenue totaled \$65.8 million. This amount reflects an increase of approximately \$5.8 million, or 9.6%, compared to the budgeted figure, indicating growth across all revenue streams.

Operating expenses totaled approximately \$37.8 million, which is \$1.7 million, or 4.3%, below budget. The primary factor contributing to this difference is personnel expenses. There are 207 approved full-time employees (FTEs), of which 184 are currently filled, leaving 23 vacancies. Other factors contributing to the lower expenses include costs related to professional services, parking, and utilities.

This year's gross margin is 43%, contributing approximately \$28.0 million to revenue. This amount is about \$7.5 million above the budget.

In April, interest income reached nearly \$5.4 million, surpassing the budget by \$4.1 million. The current annual yield stands at 3.2%.

Additionally, year-to-date enplanements totaled 2,034,427 passengers, exceeding the budget by approximately 27,610.

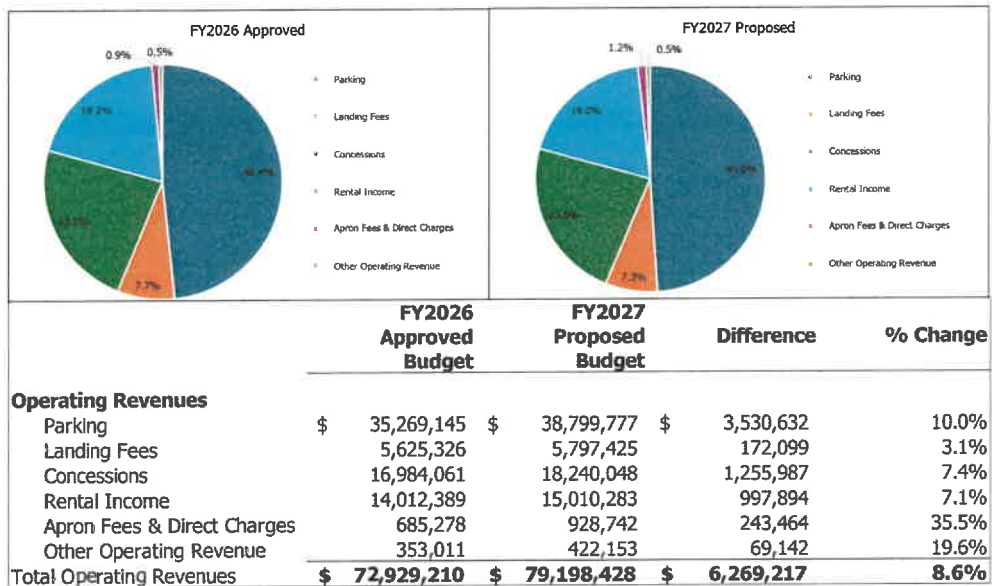
b. Fiscal Year 2027 Proposed Budget Resolution

Mr. Dosunmu presented the following budget summary, stating that this item, as well as the Plan of Finance, aligns with the Enterprise Revenue & Growth Strategy within our *Wheels Up 2030* strategic plan and encompasses all the other pillars as well.

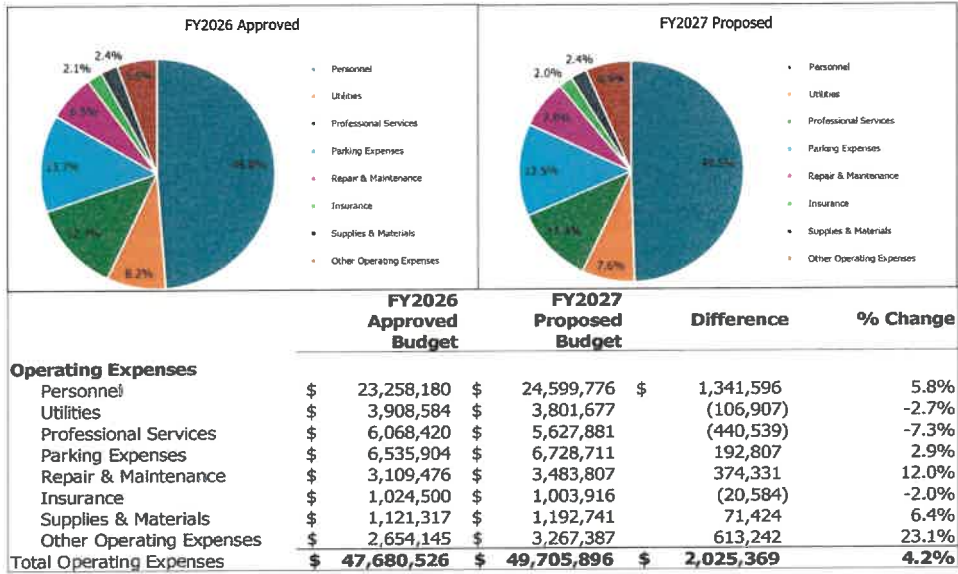
- Passenger enplanements reached 2,530,800, which is approximately 2.4% higher than the FY26 budget and represents a 2% increase from the current trend.
- Increase in parking revenues – due to enplaned passengers and utilization.

- Increase in concession revenues from retail, food and beverage, ground transportation, and rental cars is due to a rise in enplaned passengers and the introduction of new concession offerings.
- Request for 19 full-time positions, including a Korn Ferry salary study update, cost-of-living adjustment (COLA), and the annual employee performance program.
- Increase in utility costs for electricity, heating fuel, water and sewer.
- There has been a decrease in professional services expenses, primarily due to reduced costs in consulting and IT support services.
- Increase in parking operations.
- Increase in repair cost for passenger boarding bridges and other repairs and maintenance.

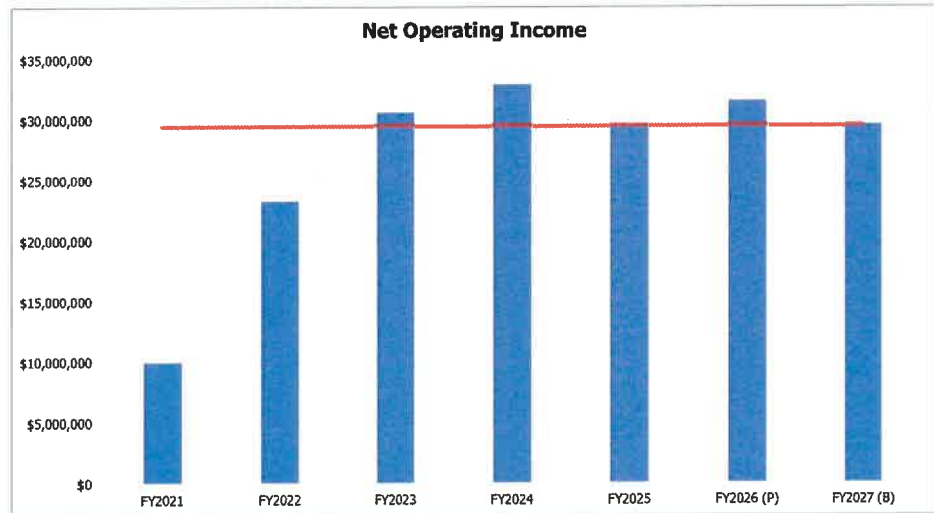
Operating Revenues



Operating Expenses



Net Operating Income



- FY2027 Budget - \$29,492,532 /Gross Margin (37.2)

Department Capital Projects

	Dept #	Dept Name	Project	Budget
1	15302	Environmental Services	Radios	15,000.00
2	15302	Environmental Services	Staxi wheelchairs	24,500.00
3	15302	Environmental Services	Cenebot sweeper	37,000.00
4	17200	Operations	UAS Deployment	50,000.00
5	17302	Communications	CCTV Enhancements - Mobile	100,000.00
6	17600	Building Maintenance	Camera for pipe inspections	30,000.00
7	17600	Building Maintenance	Articulating Boom Lift	100,000.00
8	17610	HVAC	Central Plant Main Breaker Replacement	50,000.00
9	17610	HVAC	ARFF Unit Replacement	56,000.00
10	17610	HVAC	North Garage Expansion HVAC	25,000.00
11	17610	HVAC	HVAC Refurbishment	150,000.00
12	17610	HVAC	Flow Meter Replacements	30,000.00
13	17620	Electronic Systems	Lenel Access Server and Workstation Parts	55,000.00
14	17630	Electrical Maintenance	Airfield Lighting Parts FY27	100,000.00
15	17630	Electrical Maintenance	Airfield Sign Panel Replacement	50,000.00
16	17630	Electrical Maintenance	Airfield Lighting Controls Upgrade	75,000.00
17	17630	Electrical Maintenance	UPS Batteries and Replacement FY27	50,000.00
18	17630	Electrical Maintenance	Tridium Lighting Controls	50,000.00
19	17650	Utilities & Grounds	Ventrex Replacement	50,000.00
20	17650	Utilities & Grounds	Landside Landscaping Improvements	100,000.00
21	17650	Utilities & Grounds	Terminal drive Sealing	60,000.00
22	17650	Utilities & Grounds	Runway x	70,000.00
23	17650	Utilities & Grounds	Roadway Pavement Repairs	100,000.00
24	17640	Baggage Handling System	Baggage System Replacement Parts FY27	100,000.00
25	17640	Baggage Handling System	Baggage Tote Replacement FY27	15,000.00
26	17660	Auto/Equip Maintenance	Pick up	100,000.00
27	17660	Auto/Equip Maintenance	Pickup & utility body.	65,000.00
28	17660	Auto/Equip Maintenance	Pickup Crew	65,000.00
29	17660	Auto/Equip Maintenance	Chevy Tahoe	55,000.00
30	17660	Auto/Equip Maintenance	Passenger Van	70,000.00
31	17660	Auto/Equip Maintenance	4Runner	55,000.00
		Grand Total		1,952,500.00

New Capital Projects

Dept #	Project Name (Alphabetized)	Budget	Notes/Comments	AIP Share	Bill Share	DOAV Share	PFC	CFC	Other	RIC Reserves	Total
Properties	APRM	750,000.00	This will allow to streamline approval processes, enabling continuous monitoring of revenue and policy compliance, and providing unified dashboards that support stronger executive decision making	-	-	-	-	-	-	750,000	750,000
Properties	Advertising FY27	750,000.00	LED Digital Panels 2nd level(Nanolumens) Moved from update to existing project to new project in FY27	-	-	-	-	-	-	750,000	750,000
Capital Development	Airport Drive/Terminal Drive Wayfinding Signage Improvements	3,100,000.00	To study and implement improvements to Airport Dr/Terminal Dr Wayfinding Signage.	-	-	-	-	-	-	3,100,000	3,100,000
Capital Development	Airport Drive and Clarkson Road Improvements	2,300,000.00	To implement roadway traffic pattern improvements to minimize vehicle accidents.	-	-	-	-	-	-	1,000,000	1,000,000
Capital Development	Economy Lot C Improvements	3,000,000.00	To design and rehabilitate existing lot for Passenger Economy Parking use.	-	-	-	-	-	-	3,000,000	3,000,000
Capital Development	Eastside Ramp 1 FedEx Development	3,000,000.00	To design and construct support infrastructure for tenant development; environmental approvals.	-	-	-	-	-	-	1,000,000	1,000,000
Capital Development	Beulah Road Relocation	5,000,000.00	Share of Commission Costs for Beulah Road relocation; Commission Security Fence and Service Road after road relocation. Reduced by \$1.5 mil for fencing	-	-	-	-	-	-	1,000,000	1,000,000
Capital Development	Airport Drive Median Landscaping Improvements	1,000,000.00	To design and implement enhancements to Airport Dr.	-	-	-	-	-	-	1,000,000	1,000,000
Capital Development	Glycol Meter Replacement	250,000.00	To install remote meters for Glycol Discharge locations on Concourses A & B	-	-	-	-	-	-	250,000	250,000
Capital Development	Cargo #3 Building Improvements	2,000,000.00	To implement study recommendations to upgrade existing utilities for Central Receiving and Distribution Center	-	-	-	-	-	-	2,000,000	2,000,000
Capital Development	Consolidated Security Checkpoint (Construction)	120,000,000.00	To Construct the Consolidated Security Screening Checkpoint including enabling projects.	30,000,000	-	2,400,000	-	-	-	87,600,000	120,000,000
Capital Development	Valet Lot Improvements	2,500,000.00	To design and install structural canopy for parking spaces including electrical and storm drainage improvements. Remove \$2 mil for overhead structure cost	-	-	-	-	-	-	500,000	500,000
Capital Development	G44 Ramp Southside Security Gate	375,000.00	To perform the construction of a security gate with card access and security cameras for compliance with TSA requirements.	-	-	-	-	-	-	375,000	375,000
Capital Development	Static Wayfinding Parking Signage Improvements	2,200,000.00	To design and install static signage improvements for North & South Garages, Daily Surface Lot, and Economy Lots A & B.	-	-	-	-	-	-	2,200,000	2,200,000
Capital Development	Hangar 3649 2nd Floor Renovations	1,000,000.00	Renovations to hangar 3649 on the second floor. Project will cover design and construction. To be reimbursed by the FBI	-	-	-	-	-	1,000,000	-	1,000,000

Dept #	Project Name (Alphabetized)	Budget	Notes/Comments	AIP Share	BIL Share	DOAV Share	PFC	CFC	Other	RIC Reserves	Total
Operations	Airport Operations Database - Gate Management/FIDS	200,000.00	This project will provide an airport operations database that receives the OAG data feed, provides gate management software, and FIDS throughout the terminal.	-	-	-	-	-	-	200,000	200,000
ARFF	Rosenbauer 6x6 HRET	1,598,864.00	Purchase to meet the O-PFAS	-	-	1,279,091	-	-	-	319,773	1,598,864
ARFF	Rosenbauer 6x6	1,308,629.00	Purchase to meet the O-PFAS	-	-	1,046,903	-	-	-	261,726	1,308,629
ARFF	ARFF Dept. Study - Consultant led study of operational efficiencies.	130,000.00	This project will provide a study to support the growth of the Department as we enhance the fleet of vehicles, station quarters, and equipment.	-	-	-	-	-	-	130,000	130,000
HVAC	CNG replacement	792,413.00	The one we have are at the End of the life and we need to upgrade to a new one,	-	-	-	-	-	-	792,413	792,413
HVAC	AHU - 11 replacement and VAV	700,000.00	Located at Gates A1 & A2. The system is outdated and not as efficiently as it once was new, the newer one would be more cost-effective. The VAV boxes and older as well, they need to be updated as well, with the Stalwell heaters updated as well. Just VAV box at this time	-	-	-	-	-	-	250,000	250,000
HVAC	AHU-14 replacement and VAV stalwell; heaters	700,000.00	located at gates B1 & B2. The system is outdated and need to replace with more efficiency one. the heater in the stalwell fan is not operating efficiently and needs to be replaced. Just VAV box at this time	-	-	-	-	-	-	250,000	250,000
Electronic Systems	PA System Upgrade	1,200,000.00	ATLASIED Globalcom will end supporting current Cobranet version and moving to NEV DARTe PA system. All hardware(M46-2026) and software support(2027) will end.	-	-	-	-	-	-	1,200,000	1,200,000
Electronic Systems	PBX Upgrade to Mitel	300,000.00	NEC will end support and equipment by 2030. Moving forward Forerunner will install new MITTEL PBX system with voice/IP.	-	-	-	-	-	-	300,000	300,000
Electronic Systems	Fire System Upgrade	260,000.00	Need Upgrade Designo Software and Hardware(Media Converter, PC Station)	-	-	-	-	-	-	260,000	260,000

Dept. #	Project Name (Alphabetized)	Budget	Nobas/Comments	ATP Share	BIL Share	DOAV Share	PFC	CFC	Other	RIC Reserves	Total
Electrical Maintenance	PBB Refurbishment FY27	406,965.00	Money used to refurbish and replace failed and worn PBB parts. We currently have 9 jetbridges that are over 25 years old with an expected 20 year life span. Its becoming difficult to keep the jet bridges functioning at a high level of reliability. The funds will enable us to make the necessary repairs.	-	-	-	-	-	-	406,965	406,965
Electrical Maintenance	North and South Vault Generator Load Bank Connection Box	250,000.00	Adding generator load bank connection boxes on the North and South Vault are critical infrastructure components that enhances generator reliability, ensures regulatory compliance, improves safety, and protects long-term equipment investment.	-	-	-	-	-	-	250,000	250,000
Electrical Maintenance	Old Dominion Hangar Switchgear Replacement	500,000.00	The existing electrical switchgear in the "Old Dominion Hangar" has reached the end of its service life. Continued use presents increased risk of failure, safety hazards, and operational disruption. Replacement is necessary to ensure reliability, safety, and future capacity.	-	-	-	-	-	-	500,000	500,000
Electrical Maintenance	Eastside Ops Switchgear Replacement	500,000.00	The existing electrical switchgear in the Eastside Ops building has reached the end of its service life. Continued use presents increased risk of failure, safety hazards, and operational disruption. Replacement is necessary to ensure reliability, safety, and future capacity.	-	-	-	-	-	-	500,000	500,000
Baggage Handling Maintenance	FY 27 Portec Curve Conveyor Revitalization Program.	200,000.00	This is for a program that refurbishes the older Portec beds and makes them (Just Like New). Portec and Interroll will come on site and rebuild the beds minus the drive motor and give a use a 2-year factory warranty.	-	-	-	-	-	-	200,000	200,000
Utilities & Grounds	Airfield Maintenance	500,000.00	This work is to repair multiple cracks, divots, holes, spalling, etc that is in the airfield. Doing this work keeps us compliant with 139 inspections. Add an additional \$250k to request from 1798-07 when completed	-	-	-	-	-	-	500,000	500,000
Utilities & Grounds	Employee lot Rehab	250,000.00	The employee lot is getting ready to take on more traffic and is already in rough shape. We have compromised pavement in the lot that people are complaining about. This will cover doing a mill and overlay with repainting the parking lot.	-	-	-	-	-	-	250,000	250,000
Utilities & Grounds	Roadway Repairs & Overlays FY27	450,000.00	From ask to add to 1799-34. Instead of update to existing project start new.	-	-	-	-	-	-	450,000	450,000
Automotive Maintenance	Quick dash fire response vehicle	800,000.00	This is a 2015 550 & the body is breaking apart. There is not a good way to fix a repack.	-	-	640,000	-	-	-	160,000	800,000
		162,371,871.00		30,000,000		5,365,994			1,000,000	111,705,877	148,071,871

- The total amount for the new capital projects is \$148.1 million, of which \$11.7 million is funded through airport cash.
- Existing capital projects amount to \$18.4M.
- There are various streams of funding sources seen in the columns to the right.
- The consolidated checkpoint project with debt financing is not yet reflected in these numbers.

Other O&M and Capital Reserve Funds

- Reserve Fund - \$6,418,873
- Contingency fund to address emergencies, unanticipated operational needs, and various need-based projects.
- The reserved fund will cover repairs, storm damage from unusual weather, icing, and replacements for property, plant, and equipment.

FY2027 Proposed Budget Summary

Description	FY2026 Approved Budget	FY2027 Proposed Budget	Difference	% Change
Operating Revenues	\$ 72,929,210	\$ 79,198,428	\$ 6,269,218	8.6%
Operating Expenses	47,680,526	49,705,896	2,025,370	4.2%
Net Operating Income	\$ 25,248,684	\$ 29,492,532	\$ 4,243,848	16.8%
Add: Interest Income	1,532,100	1,351,612	(180,488)	-11.8%
Less: Interest Expenses	(1,192,700)	(1,151,925)	40,775	-3.4%
Less: Other, Net (Amort. Of Bond Issue Costs)	(40,720)	(40,720)	-	0.0%
Net Income (Excluding Depr. Only)	\$ 25,547,364	\$ 29,651,499	\$ 4,104,135	16.1%
Fund Summary				
BOY Cash/Investment Balance <i>(Estimated)</i>	150,000,000	195,464,023	45,464,023	30.3%
Add: Net Income	25,547,364	29,651,499	4,104,135	16.1%
Add: Projected Grant Fund (AIP & BIL)	25,210,600	22,520,000	(2,690,600)	-10.7%
Add: Projected Grant Fund (DOAV)	3,084,200	5,845,994	2,761,794	89.5%
Add: Projected Grant Fund (PFC)	11,700,000	10,000,000	(1,700,000)	-14.5%
Add: Projected Grant Fund (CFC)	7,000,000	9,360,000	2,360,000	33.7%
Add: Other	200,000	-	(200,000)	-100.0%
Less: Department Capital	(2,167,500)	(1,952,500)	215,000	-9.9%
Less: Capital Project	(71,367,100)	(166,504,001)	(95,136,901)	133.3%
Less: Bond & Debt Principal Payment	(3,932,214)	(1,745,000)	2,187,214	-55.6%
Less: Contingency Fund	(6,418,873)	(6,418,873)	-	0.0%
EOY Cash/Investment Balance <i>(Estimated)</i>	\$ 138,856,500	\$ 96,221,100	\$ (42,635,300)	-30.7%

Fund Balance Financial Forecast – 5 Years

- A projected enplanement growth of 2% is expected between FY2028 and FY2031, slightly below the Federal Aviation Administration (FAA) Terminal Areas Forecast (TAF) of 2.5%.
- Operating Revenue and Expenses are forecasted at a 2% growth rate.
- Department capital is consistent with historical trends at \$2 million.
- Capital project is based on the Airport Capital Improvement Program (ACIP), which is submitted annually to the Federal Aviation Administration (FAA).
- The goal is to keep the fund balance at a healthy level of about \$100M, which is almost a thousand days' cash on hand.

Five Year Forecast

	FORECAST				
	FY2027 Proposed Budget	FY2028	FY2029	FY2030	FY2031
FUND BALANCE FINANCIAL FORECAST - 5 YEARS	1	2	3	4	5
Enplanement	2,530,800	2,581,400	2,633,000	2,685,700	2,739,400
Operating Revenues					
Parking	\$ 38,799,777	\$ 39,575,800	\$ 40,367,300	\$ 41,174,600	\$ 41,998,100
Landing Fees	5,797,425	5,913,400	6,031,700	6,152,300	6,275,300
Concessions	18,240,048	18,604,800	18,976,900	19,356,400	19,743,500
Rental Income	15,010,283	15,310,500	15,616,700	15,929,000	16,247,600
Apron Fees & Direct Charges	928,742	947,300	966,200	985,500	1,005,200
Other Operating Revenue	422,153	430,600	439,200	448,000	457,000
Total Operating Revenues	\$ 79,198,428	\$ 80,782,400	\$ 82,398,000	\$ 84,045,800	\$ 85,726,700
Operating Expenses					
Personnel	\$ 24,599,776	\$ 25,091,800	\$ 25,593,600	\$ 26,105,500	\$ 26,627,600
Utilities	3,801,677	3,877,700	3,955,300	4,034,400	4,115,100
Professional Services	5,627,881	5,740,400	5,855,200	5,972,300	6,091,700
Parking Expenses	6,728,711	6,863,300	7,000,600	7,140,600	7,283,400
Repair & Maintenance	3,483,807	3,553,500	3,624,600	3,697,100	3,771,000
Insurance	1,003,916	1,024,000	1,044,500	1,065,400	1,086,700
Supplies & Materials	1,192,741	1,216,600	1,240,900	1,265,700	1,291,000
Other Operating Expenses	3,267,387	3,332,700	3,399,400	3,467,400	3,536,700
Total Operating Expenses	\$ 49,705,896	\$ 50,700,000	\$ 51,714,100	\$ 52,748,400	\$ 53,803,200
Net Operating Income	\$ 29,492,532	\$ 30,082,400	\$ 30,683,900	\$ 31,297,400	\$ 31,923,500
Non-Operating Income/(Expenses)					
Interest Income	1,351,612	2,000,000	2,000,000	2,000,000	2,000,000
Interest Expense	(1,151,925)	(1,291,000)	(1,291,000)	(1,291,000)	(1,291,000)
Other, Net (Amort. Of Bond Issue Costs)	(40,720)	(44,000)	(44,000)	(44,000)	(44,000)
Projected Grant Fund (AIP & BIL)	22,520,000	16,200,000	16,065,000	15,300,000	27,000,000
Projected Grant Fund (DOAV)	5,845,994	1,800,000	1,785,000	1,700,000	3,000,000
Projected Grant Fund (PFC)	10,000,000	84,000,000	10,000,000	10,000,000	10,000,000
Projected Grant Fund (CFC)	9,360,000	5,000,000	5,000,000	5,000,000	5,000,000
Other	-	-	-	-	-
Total Non-Operating Income/(Expenses)	\$ 47,894,961	\$ 107,665,000	\$ 33,515,000	\$ 32,665,000	\$ 45,665,000
Net Income (excluding Depreciation)	\$ 77,377,493	\$ 137,747,400	\$ 64,198,900	\$ 63,962,400	\$ 77,588,500
FUND BALANCE (Cash & Investments) Beginning	\$ 195,464,023	\$ 96,221,100	\$ 37,987,600	\$ 176,305,600	\$ 211,037,100
Long-Term Debt*	-	-	250,000,000	-	-
Department Capital	(1,952,500)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Capital Project	(166,504,001)	(183,750,000)	(163,650,000)	(17,000,000)	(30,000,000)
Bond & Debt Principal Payment	(1,745,000)	(3,812,000)	(3,812,000)	(3,812,000)	(3,812,000)
Contingency Fund	(6,418,873)	(6,418,873)	(6,418,873)	(6,418,873)	(6,418,873)
FUND BALANCE (Cash & Investments) Ending	\$ 96,221,100	\$ 37,987,600	\$ 176,305,600	\$ 211,037,100	\$ 246,394,700

*FY2029 assumes the issuance of Revenue Bond Funding for the consolidated checkpoint.

WHEREAS, Staff has submitted to the Capital Region Airport Commission (the “Commission”) proposed annual operating and capital budgets (together, the “Budget”) for the Commission for the fiscal year beginning July 1, 2026, and ending June 30, 2027, which Budget has been reviewed by the Commission;

WHEREAS, it is necessary to adopt the Budget and approve the various expenditures, capital projects and appropriation of funds to cover the various elements included therein;

WHEREAS, the Commission, in exercising its independent judgment, has considered the Budget and the availability of funds and contemplated expenditures as set forth therein, and now desires to approve and adopt the Budget for fiscal year 2027.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Budget, consisting of the fiscal year 2027 annual operating and capital budgets of the Commission for the capital projects, funds and divisions described therein is hereby, approved and adopted as proposed on this date, May 26, 2026, subject to and contingent upon the availability of funds as indicated therein, such Budget to be in effect beginning July 1, 2026.
2. Staff of the Commission is hereby directed and authorized to do all things necessary or desirable to implement the Budget and the undertakings, projects and matters therein authorized.
3. This resolution shall be in effect on and after its adoption.

At the Chairman’s request, Commissioner Schneider seconded the motion previously made by the Finance & Audit Committee to approve the FY2027 Budget. The motion passed unanimously.

c. Plan of Finance

Mr. Dosunmu introduced Frasca & Associates, who provided the following:

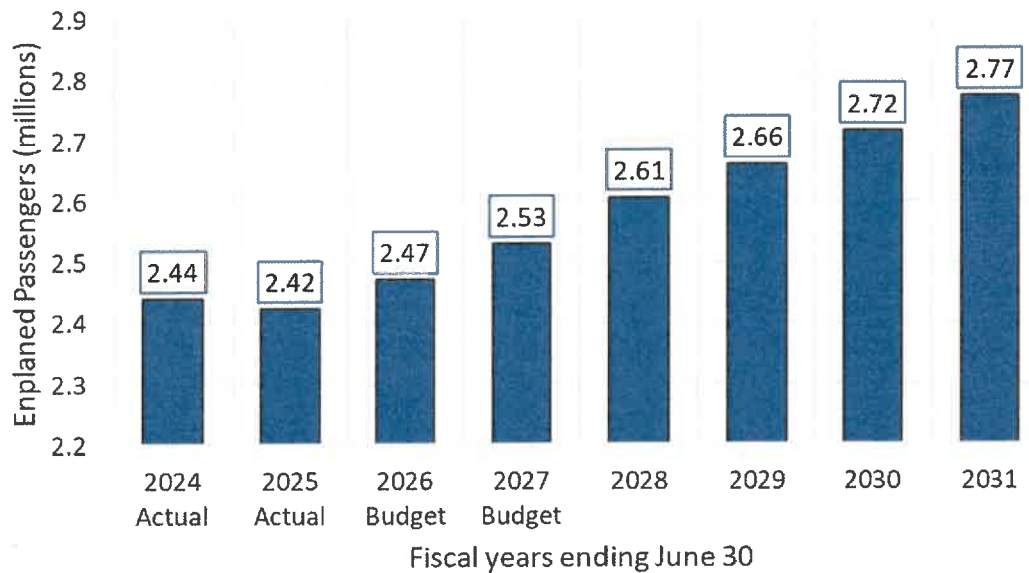
Overview:

- **New pro forma financial model** — purpose-built; substantially more robust than RIC's prior financial planning tools

- **Capital recovery flows directly into revenue forecasts** — both Commission-funded amortization and new-issue debt service
- **Dynamically calculates key financial metrics** such as coverage, liquidity, leverage, and cost per enplaned passenger as well as landing fee and terminal rental rates
- **Already in use**—produced the FY 2025 rates and charges settlement and the FY 2027 budget rates and charges (to be presented to airlines tomorrow)
- Ultimately to be **integrated with RIC's financial system**

Scope of This Analysis

- **Uses FY 2027 proposed operating budget as base**
- **Analyzes Commission's FY 2027 – FY 2031 CIP**, prepared by RIC staff
- Campbell-Hill Aviation Group "**Low Case**" enplanement forecast for conservatism
- **Frasca developed the funding plan and supporting forecast assumptions**



Key Assumptions: Passenger Forecast

- **Source: Campbell-Hill Aviation Group “Low Case” enplanement forecast (February 2026)**
- RIC asked C-H to revisit forecast in May 2026 in response to rapidly changing industry conditions:
 - Elevated jet fuel costs tied to the Iran conflict
 - Spirit Airlines liquidation (<4% of RIC passengers in CY 2025)
- “Middle Case” of C-H’s revised forecasts for FY 2027 essentially matched the original February “Low Case,” so Frasca concluded:
 - **February 2026 Low Case (2.1% annual growth) remains an appropriate basis for the FY 2027 budget**

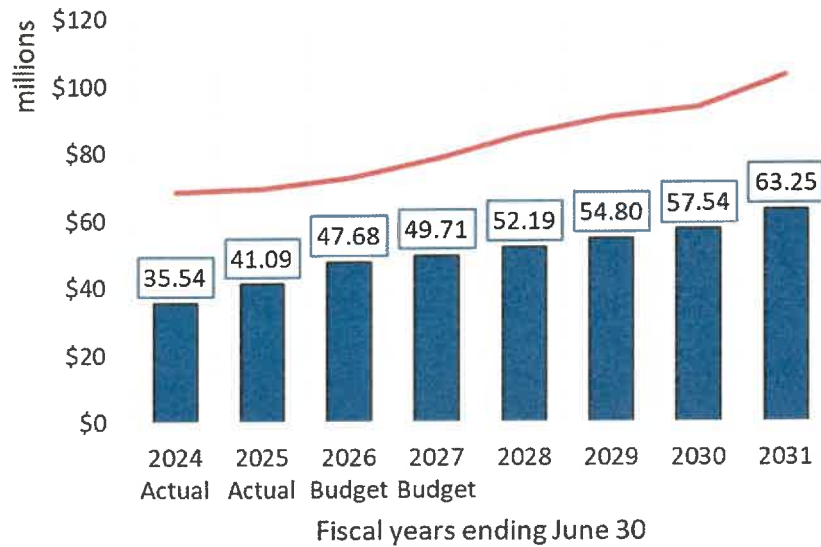
- Retaining the earlier forecast preserves competitive airline rates at a sensitive moment and support's RIC's efforts to backfill Spirit capacity and continue to attract new air service
- RIC will monitor forward-looking airline schedule filings and actual traffic versus budget and will use mid-year adjustment provisions of Airline Agreement to increase rates on January 1 if warranted
- "Stress Test" evaluated for this analysis still shows sensitivity of financial results to a demand shock (10% decrease in enplaned passengers in FY 2027) resulting from prolonged Iran conflict, recession, or other potential drivers of industry capacity reduction.

Revenue Assumptions

- **Parking and Ground Transportation revenues:** Assumed to increase in proportion to passenger traffic with periodic rate increases related to new facilities
- **Terminal and Rental Car Concession revenues:** Assumed to increase in proportion to passenger traffic and assumed 3% annual price inflation
- **Other revenues (e.g., commercial leases):** Generally escalated with price inflation
- **Airline revenues:** Forecast pursuant to the terms of the existing agreement
 - Existing "pure compensatory" agreement terms favorable to the airlines, with only ~30% cost recovery for terminal investments
 - Opportunity for RIC: Industry standard "commercial compensatory" terms typically generate 60%+ terminal cost recovery can be achieved under new agreement

Expense Assumptions

- **FY 2027 Proposed Budget used as base**
 - Approximately 4.3% above the FY 2026 budget, with increases generally attributable to compensation, contracted services, and routine inflation
- **Expense growth in FY 2028 and thereafter assumes a 5% annual escalation factor**
 - **An additional 5% step-up in FY 2031** reflects additional operating expenses related to the security checkpoint (>20% increase in terminal square footage)



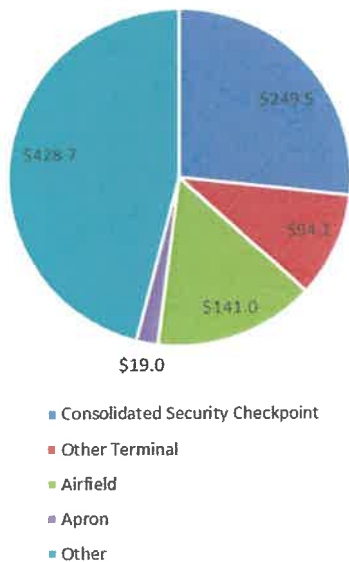
■ O&M Expenses — Revenues

Key Assumptions: CIP Project Costs

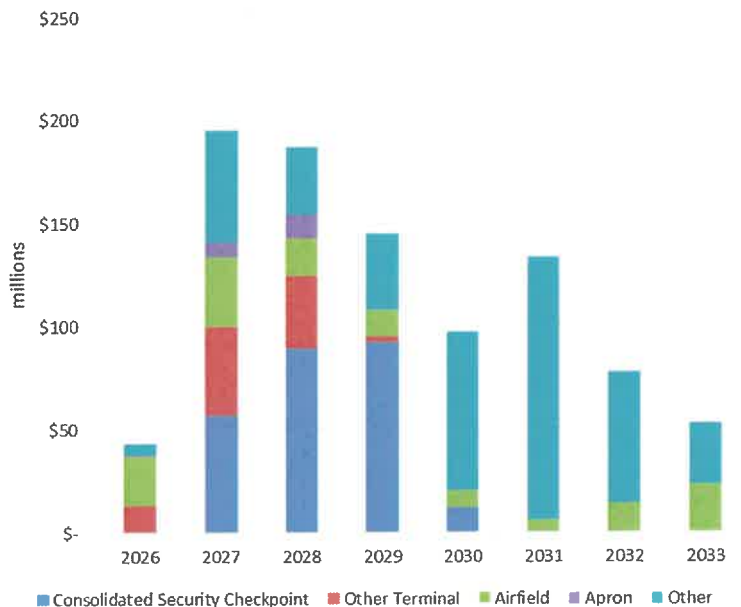
CIP Assumptions

- **\$888.7MM 5-year CIP** and associated cash flows (unescalated) from RIC Capital Development incorporated into model
 - **Nominal project costs escalated 3% annually** in FY 2028 and thereafter
 - **CIP with escalated project costs: \$932.3MM**
- **Key projects included (unescalated/escalated project costs):**
 - Consolidated Security Checkpoint Expansion (\$226.8MM/\$249.5MM)
 - RAC Garage Expansion (\$135.0MM/\$149.1MM)
 - Public Parking Garage at Economy Lot A (\$140.0MM/\$160.0MM)

Share of CIP Spend by Category



CIP Spending by Fiscal Year



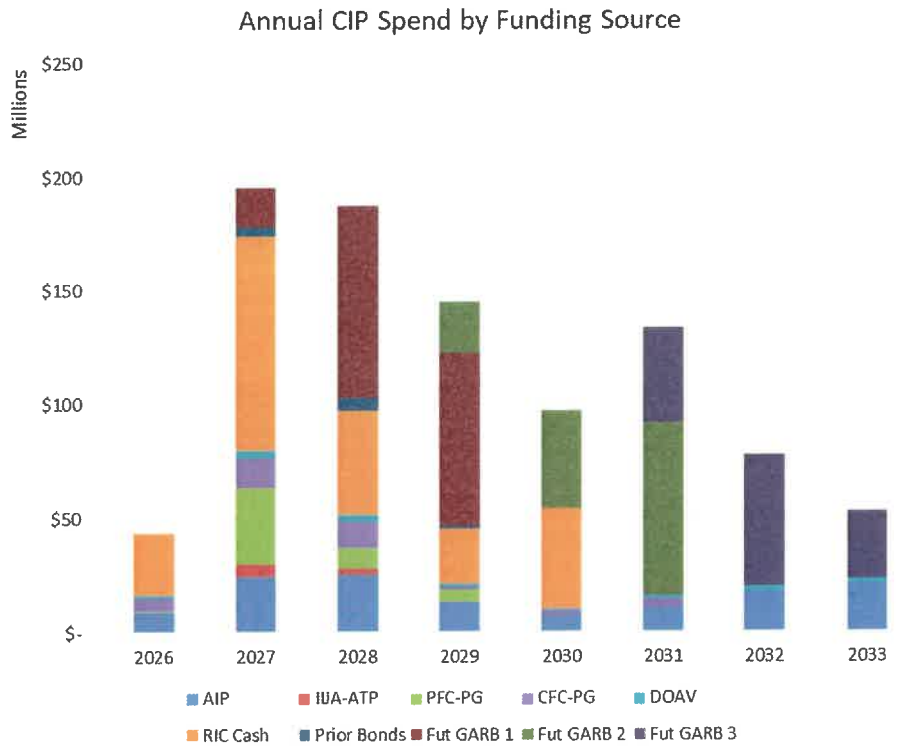
Key Assumptions: CIP Funding Plan Funding Plan Assumptions

- **Assumes grant funding as provided by RIC Capital Development**
 - **Total Federal and State/DOAV contribution: \$144.1MM (escalated)**
- **RIC cash, PFCs, and CFCs paygo calibrated to target minimum balances**
 - **Total contribution: \$320.1MM (escalated)**
- **Remaining amounts assumed to be debt (GARB-funded)**
 - **Total contribution: \$448.8MM (escalated) in three tranches (Checkpoint-RAC Garage-Public Parking Garage)**
 - **55% PFC offset for Checkpoint; 100% CFC offset for RAC Garage**
 - **Funding assumptions to be refined as more detailed information available from RIC**

Bond Sizing Assumptions

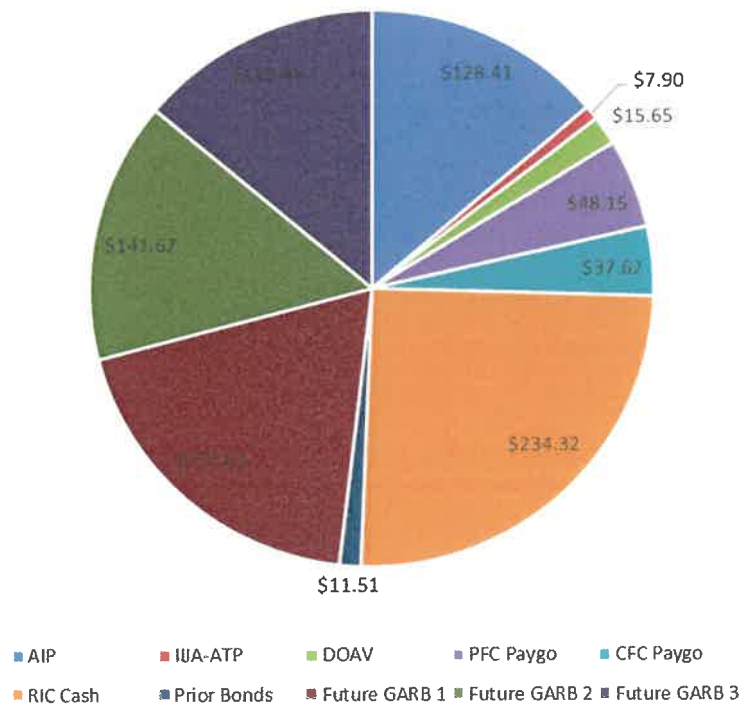
- **30-year term with 6% interest rate**
- **Debt Service Reserve equal to level annual debt service funded from bond proceeds**
- **Issuance costs: \$10 per bond (\$5 Underwriters' Discount/\$5 Other Issuance Costs)**
 - **2 years of Capitalized Interest funded from bond proceeds for Checkpoint**
 - **No Capitalized Interest assumed for RAC or Public Parking Garage**
 - **Interest during construction funded from CFCs (RAC) and operating revenues (Public) to minimize total debt issuance**

CIP Spend by Funding Source



For fiscal year ending June 30th

Share of CIP Spend by Funding Source



Base Case Results: Combined GARB-PFC Bond Coverage

(\$000s)	Actual 2025	Budget 2026	Prop Budget 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031
Operating Revenues	\$ 70,575	\$ 74,119	\$ 79,985	\$ 87,081	\$ 92,349	\$ 95,046	\$ 104,654
Operating Expenses	41,091	47,681	49,706	52,189	54,799	57,542	63,250
Net Revenues	\$ 29,484	\$ 26,438	\$ 30,279	\$ 34,892	\$ 37,550	\$ 37,504	\$ 41,404
Debt Service Requirements							
Existing Bonds	\$ 6,636	\$ 4,205	\$ 4,051	\$ 5,830	\$ 5,836	\$ 5,829	\$ 5,824
Future Bonds	-	-	-	-	-	11,196	27,856
Less: PFCs used to pay DS	-	(1,192)	(1,192)	(2,976)	(2,975)	(2,973)	(11,206)
Less: CFCs used to pay DS	-	-	-	-	-	(11,196)	(11,196)
Net Debt Service Requirements	\$ 6,636	\$ 3,013	\$ 2,859	\$ 2,854	\$ 2,862	\$ 2,856	\$ 11,278
Debt Service Coverage	4.44x	8.78x	10.59x	12.23x	13.12x	13.13x	3.67x
Bond Resolution Minimum	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x

Note: Debt service attributable to the Public Parking Garage not included in the amounts above as the bonds are assumed to be issued outside the forecast period.

Stress Test Results: Combined GARB-PFC Bond Coverage

(\$000s)	Actual 2025	Budget 2026	Prop Budget 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031
Operating Revenues	\$ 70,575	\$ 74,119	\$ 79,985	\$ 85,090	\$ 88,993	\$ 91,547	\$ 101,428
Operating Expenses	41,091	47,681	49,706	52,189	54,799	57,542	63,250
Net Revenues	\$ 29,484	\$ 26,438	\$ 30,279	\$ 32,901	\$ 34,194	\$ 34,005	\$ 38,178
Debt Service Requirements							
Existing Bonds	\$ 6,636	\$ 4,205	\$ 4,051	\$ 5,830	\$ 5,836	\$ 5,829	\$ 5,824
Future Bonds	-	-	-	-	-	11,220	27,879
Less: PFCs used to pay DS	-	(1,192)	(1,192)	(2,976)	(2,975)	(2,973)	(9,674)
Less: CFCs used to pay DS	-	-	-	-	-	(10,777)	(11,220)
Net Debt Service Requirements	\$ 6,636	\$ 3,013	\$ 2,859	\$ 2,854	\$ 2,862	\$ 3,298	\$ 12,809
Debt Service Coverage	4.44x	8.78x	10.59x	11.53x	11.95x	10.31x	2.98x
Bond Resolution Minimum	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x

Required Municipal Advisor Disclosure

Disclosure of Conflicts of Interest and Legal or Disciplinary Events

Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients and potential clients which include, amongst other things, Conflicts of Interest and any Legal or Disciplinary events of Frasca & Associates LLC ("Frasca") and its associated persons.

Frasca makes the disclosures set forth below with respect to conflicts of interest. As general mitigations of our conflicts, with respect to all of the conflicts discussed below, we mitigate such conflicts through our adherence to our fiduciary duty to our municipal clients, which include a duty of loyalty in performing all municipal advisory activities we are contracted to perform. The duty of loyalty obligates us to deal honestly and with the utmost good faith with our municipal clients and to act in our municipal clients' best interests without regard to Frasca's financial or other interests.

Conflicts of Interest

Compensation

Frasca may get paid on a contingent basis and therefore may have conflicts of interest arising from compensation for municipal activities to be performed that are contingent on the size or closing of such transaction for which Frasca is providing advice. The contingent fee arrangement creates an incentive for the firm to recommend unnecessary financings or financings that are disadvantageous to the Client, or to advise Client to increase the size of the issue. In addition, this form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, we may suffer a loss. This conflict of interest is mitigated by the general mitigations described above.

Frasca may get paid on an hourly basis. The fees will be based on hourly fees of Frasca's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest because it could create an incentive to recommend alternatives that would result in more hours worked. This potential conflict of interest is mitigated by the general mitigations described above.

It should be noted that another form of compensation (i.e., fixed fee based) may also present a potential conflict of interest regarding Frasca's ability to provide advice regarding a municipal security transaction. This other potential conflict of interest will not impair Frasca's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

Other Municipal Advisor Relationships

Frasca serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another Frasca client. For example, Frasca serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to the Issuer receiving this disclosure. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, Frasca could potentially face a conflict of interest arising from these competing client interests. Frasca fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith.

If Frasca becomes aware of any additional potential or actual conflict of interest after this disclosure, Frasca will disclose the detailed information in writing to the issuer or obligated person in a timely manner.

Legal or Disciplinary Events

Frasca does not have any legal events or disciplinary history on Frasca's Form MA and Form MA-1, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The Issuer may electronically access Frasca's most recent Form MA and each most recent Form MA-1 filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html.

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-1 filed with the SEC. If any material legal or regulatory action is brought against Frasca, Frasca will provide complete disclosure to the Issuer in detail allowing the Issuer to evaluate Frasca, its management and personnel.

d. Allocation of Proceeds of the Public Finance Authority Air Cargo Obligated Group Revenue Bonds (AFCO Airport Real Estate Group) Series 2023

Mr. White, the Commission’s bond counsel, reviewed this resolution with Mr. Scarola and Mr. Underleider.

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 has been advised that AFCO Cargo RIC LLC (“AFCO RIC”) desires to allocate a portion of the proceeds of the Public Finance Authority Air Cargo Obligated Group Revenue Bonds (AFCO Airport Real Estate Group), Series 2023 (the “Bonds”) in the maximum aggregate principal amount of \$1,200,000 to a portion of the costs of certain airport facilities described in Section 142(a)(1) of the Internal Revenue Code of 1986, as amended (the “Code”), located at 5455 Fox Road, Richmond, Virginia 23250 (the “Project”), on property owned by the Commission and leased to AFCO RIC; and

WHEREAS, AFCO RIC requested that the Commission hold a public hearing as an accommodation to the Public Finance Authority, a Wisconsin public commission, and AFCO RIC, to approve such reallocation of proceeds of the Bonds to the extent required by Section 147(f) of the Code; and

WHEREAS, the Commission held such public hearing on May 26, 2026, immediately prior to the consideration of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CAPITAL REGION AIRPORT COMMISSION:

1. The governing body of the Commission agrees to the premises described above; finds and determines based on advice of counsel that the public hearing described above was properly noticed and held on the date hereof pursuant to Section 147(f) of the Code and in accordance with Chapter 537, Virginia Acts of Assembly of 1975, as amended and continued by Chapter 380, Virginia Acts of Assembly of 1980, as amended; and recommends that the Board of Supervisors of Henrico County, Virginia, as the applicable elected body for the County in which the Project is located, approve the allocation of the proceeds of the Bonds to the Project to the extent required by Section 147(f) of the Code.

2. The Bonds are not an obligation of the Commission and shall not pledge the faith and credit or the taxing power of the Commonwealth of Virginia or any of its political subdivisions but shall be payable exclusively from revenues of AFCO RIC or its affiliates.

3. This Resolution shall take effect immediately.

At the Chairman Macfarlane's request, Commissioner Nelson seconded the motion made by the Finance & Audit Committee to approve the Allocation of Proceeds of the Public Finance Authority Air Cargo Obligated Group Revenue Bonds (AFCA Airport Real Estate Group) Series 2023.

i. Public Hearing on Resolution

Mr. Harless stated the Commission issued a notice that it would hold a public hearing today, May 26, 2026, to receive comments regarding the proposed resolution approving allocation of proceeds of the Public Finance Authority Air Cargo Obligated Group Revenue Bonds (AFCA Airport Real Estate Group Series 2023).

The Commission posted the notice on Thursday, May 14, 2026, at two public locations within its offices dedicated to the posting of such notices, published the notice in the *Richmond Times-Dispatch* on Friday, May 15, 2026, and posted notice on the Public Notices page of its website on Tuesday, May 19, 2026.

As Chairman of the Capital Region Airport Commission, Macfarlane declared that the public hearing portion of this meeting was opened. Are there any persons present that would like to comment on the proposed resolution?

There being none, Chairman Macfarlane declared the public hearing portion of this meeting was closed.

ii. Presentation of Resolution for Approval

The motion passed unanimously.

e. Air Transport International, Inc. Operating Agreement

Before reviewing the following resolution, Mr. Knight stated that the next several resolutions support the Enterprise Revenue and Growth aspects of the Strategic Plan, *Wheels Up 2030*.

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

WHEREAS, Air Transport International, Inc., a Delaware corporation (“ATI”), entered into a Scheduled Cargo Service Airline Operating Agreement with the Commission dated November 1, 2022, as amended (the “Operating Agreement”), for ATI’s operations at Richmond International Airport (the “Airport”) pursuant to the Commission’s published landing fees for such operators and other applicable operational fees and charges; and

WHEREAS, the stated term of the Operating Agreement, as previously extended, has expired, and ATI has continued to operate under the Operating Agreement in holdover status on a month-to-month basis as permitted under the terms thereof; and

WHEREAS, ATI desires to extend the term of the Operating Agreement through June 30, 2027, subject to prior termination and holding over as provided in the Operating Agreement and otherwise upon all the same terms and conditions set forth therein; and

WHEREAS, Commission staff believes that it is in the interest of the Commission to amend the Operating Agreement to extend the term thereof 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, an amendment to the Commission’s Operating Agreement with ATI extending the term thereof through June 30, 2027, 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 Chairman Macfarlane's request, Commissioner Carroll seconded the motion made by the Finance and Audit Committee to approve the extension of the Air Transport International, Inc. Operating Agreement, which passed unanimously.

f. Extension of Sun Country, Inc. Operating Agreement

Mr. Knight reviewed the following resolution:

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

WHEREAS, Sun Country, Inc., a Minnesota corporation d/b/a Sun Country Airlines (“Sun Country”), entered into a Scheduled Cargo Service Airline Operating Agreement with the Commission dated June 1, 2020, providing for the operation by Sun Country of air cargo service at Richmond International Airport (the “Airport”), pursuant to the Commission’s standard landing fees for such airline operators and other applicable operational fees and charges (the “Cargo Service Agreement”); and

WHEREAS, Sun Country entered into a Non-Signatory Airline Operating Agreement dated May 1, 2023, providing for the operation by Sun Country of airline passenger service at the Airport (the “Non-Signatory Agreement” and, together with the Cargo Service Agreement, the “Operating Agreements”); and

WHEREAS, the stated term of each of the foregoing Operating Agreements has expired, and Sun Country has continued to operate under its respective Operating Agreements in holdover status on a month-to-month basis as permitted under the terms thereof; and

WHEREAS, Sun Country desires to extend the term of each of its Operating Agreements through June 30, 2027, subject to prior termination and holding over as provided in each of the Operating Agreements and otherwise upon all the same terms and conditions set forth therein; and

WHEREAS, Commission staff believes that it is in the interest of the Commission to amend each of the Operating Agreements to extend the terms thereof 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, an amendment to each of the Cargo Service Agreement and the Non-Signatory Agreement between Sun Country and the Commission extending the terms thereof through June 30, 2027, as described above, and to take all actions and execute all other documents necessary and appropriate to give effect to the agreement as described above and to otherwise carry out the transaction contemplated by this Resolution, subject to review by legal counsel.

At the Chairman Macfarlane's request, Commissioner Nelson seconded the motion made by the Finance and Audit Committee to approve the extension of the Operating Agreement for Sun Country, Inc. The motion passed unanimously.

g. Quantem Aviation Services, LLC Lease

Mr. Knight reviewed the following resolution:

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

WHEREAS, Quantem Aviation Services, LLC, a Delaware limited liability company ("Quantem"), leases certain space at the Richmond International Airport (the "Airport") consisting of approximately 3,000 square feet of warehouse and office space in Cargo Building 1 and 8,610 square feet within the adjacent vehicle parking lot (the "Premises") pursuant to an expired lease;

WHEREAS, Quantem wishes to enter into a new lease for the Premises for an initial term of three (3) years, with two (2) additional one (1)-year renewal terms, to commence July 1, 2026 (the "New Lease"); and

WHEREAS, the total annual rent payable at the commencement of the New Lease shall be \$22,730.52, payable in equal monthly installments of \$1,894.21, which base rent amount shall escalate by two percent (2%) annually during the term of the New Lease; and

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 Quantem Aviation Services, LLC 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 Chairman Macfarlane's request, Commissioner Schneider seconded the motion made by the Finance and Audit Committee to approve

the Quantem Aviation Services, LLC Lease. The motion passed unanimously.

h. Dominion Packaging, Inc. Parking License Agreement

Mr. Knight reviewed the following resolution:

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

WHEREAS, Dominion Packaging, Inc., a Virginia corporation (“Dominion Packaging”), desires to license from the Commission approximately 47,883 square feet of vacant Commission-owned land located at the corner of Audubon Drive and International Center Drive (the “Premises”) that is not currently in use by the Commission, to provide temporary parking for Dominion Packaging employees at its facility located at 5700 Audubon Drive; and

WHEREAS, Dominion Packaging has proposed to license the Premises for a twenty-four (24) month term commencing June 1, 2026, and expiring May 31, 2028, terminable, however, by either party with 30 days’ notice; and

WHEREAS, Dominion Packaging would pay a monthly licensing fee of \$6,982.94, amounting to \$83,795.25 (\$1.75 per square foot) on an annualized basis for year one (1), subject to a 3% escalation for the second (2nd) year of the term, equating to \$7,192.43 per month, or \$86,309.11 on an annualized basis; and

WHEREAS, Dominion Packaging proposes to stripe parking spaces, install signage and security fencing and access gates, and maintain the parking and landscaped areas within the Premises, all in accordance with applicable laws and ordinances and Commission standards; and

WHEREAS, Dominion Packaging has agreed to deposit with the Commission, upon execution of a license agreement, the sum of \$20,948.82, equal to three (3) months’ rent, as security for its performance of its obligations under such agreement; and

WHEREAS, Commission staff believes that it is in the interest of the Commission to enter into a license agreement in accordance with the terms set forth herein.

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 license agreement with Dominion Packaging, Inc. 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 Chairman Macfarlane's request, Commissioner Fulton seconded the motion made by the Finance and Audit Committee to approve the Dominion Packing, Inc. Parking License Agreement. The motion passed unanimously.

i. Resolution Amending Article IV, Section 8 of the Bylaws and Authorizing Signature Authority for Certain Recurring Purposes

Mr. Greatti reviewed the following resolution:

WHEREAS, the Capital Region Airport Commission (the "Commission") was created by and pursuant to Chapter 537 of the Acts of Assembly of 1975, as amended, and continued by Chapter 380 of the Acts of Assembly of 1980, as amended for the purpose of operating the Richmond International Airport;

WHEREAS, Article IV, Section 8, of the Bylaws currently reads as follows:

8. *Except as may otherwise be authorized by resolution of the Commission, all checks, drafts, notes, orders for payment and authorizations for transfer drawn on or authorized for payment from any Commission funds in favor of any person other than the Commission or to the credit of any account other than an account established and maintained by the Commission shall be signed or authorized for transfer as follows:*

Amounts equal to or less than \$5,000.00 by facsimile signature;

For amounts greater than \$5,000.00 and equal to or less than \$25,000.00, by the original or facsimile signature of one of the following: the President and Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, or the Director of Finance;

For amounts greater than \$25,000.00 and equal to or less than \$100,000.00, by the original signature of one of the following: the President and Chief Executive Officer, the Chief Financial Officer, or the Chief Operating Officer; and

For amounts greater than \$100,000.00, by the original joint signatures of the following: one officer of the Commission and the President and Chief Executive Officer, one officer of the Commission

and the Chief Financial Officer, or one officer of the Commission and the Chief Operating Officer.

Periodic financial statements of such transactions shall be submitted to the Treasurer and the other members of the Commission at such times and in such formats as the Commission may, from time to time, direct.

WHEREAS, the Commission desires to amend Article IV, Section 8, of the Bylaws with respect to check-signing authority of its officers and to authorize additional signature authority for certain recurring purposes;

NOW, THEREFORE, BE IT RESOLVED, by the Capital Region Airport Commission that Article IV, Section 8, of the Bylaws be amended to read as follows:

8. Except as may otherwise be provided by resolution of the Commission:

A. The President and Chief Executive Officer, the Chief Financial Officer, or the Chief Operating Officer (each an “Authorized Executive Officer”) may approve and execute checks, drafts, electronic funds transfers, wire transfers, automated clearing house (ACH) payments, and other disbursements of Commission funds for expenditures equal to or less than \$100,000.00 that:

- i. Are included within the Commission’s duly adopted annual operating or capital budget; or
- ii. Have been specifically authorized by action of the Commission.

B. Two Authorized Executive Officers are required to approve and execute all checks, drafts, electronic funds transfers, wire transfers, automated clearing house (ACH) payments, and other disbursements of Commission funds for amounts in excess of \$100,000.00.

C. Any expenditure not included within the Commission’s adopted budget shall require prior approval by the Commission; provided, however, that upon such approval, any Authorized Executive Officer may execute the related disbursement.

D. The Commission may, by resolution, establish administrative policies governing internal financial controls, including but not limited to electronic authorization protocols, segregation of duties, dual administrative approvals, delegation of authority, and reporting requirements.

E. The Commission may further authorize, by policy or resolution, additional officers or employees to execute disbursements within prescribed monetary thresholds or operational limits.

F. Periodic financial statements of all such transactions shall be submitted to the Treasurer and members of the Commission at such times and in such formats as the Commission may direct.

G. The payment of funds for the periodic recurring obligations for payroll, health insurance, property and liability insurance, utilities, and parking management shall be authorized on the signature or direction of the Commission's President and Chief Executive Officer, Chief Financial Officer, or Director of Finance.

This Resolution shall take effect on July 1, 2026.

At the Chairman Macfarlane's request, Commissioner Carroll seconded the motion made by the Finance and Audit Committee to approve the amendment of Article IV, Section 8 of the Bylaws and Authorizing Signature Authority for Certain Recurring Purposes. The motion passed unanimously.

2. **Planning & Construction Committee**

The Planning & Construction Committee did not meet this month.

IV. **NEXT MEETINGS**

The next **Capital Region Airport Commission** meeting will be held on Tuesday, June 30, 2026, at 8:00 a.m.

The **Finance & Audit Committee** meeting will be held on Tuesday, July 14, 2026, at 8:00 a.m.


The **Planning & Construction Committee** meeting will be held on Thursday, June 18, 2026, at 8:00 a.m.

The **Executive Committee** meeting will be held on Thursday, June 18, 2026, at 9:00 a.m., following the Planning & Construction Committee meeting, all in the Commission boardroom in the terminal building

V. **ADJOURNMENT**

Chairman Macfarlane adjourned the meeting at 9:10 a.m.

Approved by the Commission:


Recording Secretary

Charles S. Macfarlane, Chairman



Date 6/30/26