

Airport Public-Private Lease Exploration Process Update

1) RECAP OF PROCESS TO DATE

- o Entering 14th Month of Exploration Process (dating back to August, 2018)
- o Work progressing along specific topic areas (work streams)
 - a) Airport Due Diligence**
 - o Airport's key financial and operational information gathered in secure data room utilized for financial modeling and for potential bidders
 - b) Community Outreach and Communications**
 - o Nearly 21,000 resident face to face interviews, 1,200 resident phone interviews, 6,000 airline passenger questionnaires and 20 community outreach meetings
 - o Updates to members of Board of E&A and T&C committee of Board of Aldermen
 - c) Airline Use Agreement / Airport Lease / FAA**
 - o Meeting held with FAA in July of 2018 advising of proceeding with process
 - o Many months of negotiations with Airlines result in agreement to a preliminary framework providing basis for continued exploration P3 lease option and RFQ issuance
 - d) Market**
 - o Established base level of capital expenditure requirements at Airport
 - o Financial modeling conducted under "As Is" and P3 Lease Scenarios and used to inform use agreement discussions and potential value for proceeding with RFQ

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- o Drafted RFQ document

e) Existing Debt & Finance

- o Identified requirements pertaining to defeasance of Airport debt in instance of a P3 lease agreement
- o Keeping bond marketplace informed of developments (e.g. EMMA notices, etc.)

f) Legal and Compliance

- o Addressing any legal questions pertaining to process (including sunshine law compliance, etc.)
- o Assisted development of Preliminary Program to Support Airport Employees

2) STATUS OF PROCESS TODAY

- o Request for Qualifications (RFQ) Issued October 4, 2019
 - o Responses due by 5:00 pm November 1, 2019
 - o RFQ Q&A from potential respondents to be provided in interim
- o Work beginning on key documents that would become part of an RFP and potentially a lease; (e.g. lease agreement, airline use agreement, operating standards, etc.)
- o Community Outreach to conduct new round of community meetings

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3) STEPS TO COME - TIMETABLE

- o Total estimated RFQ evaluation timeframe of 45-60 days (end November)
- o RFP decision in early December
- o Total process still within 24 month timeline

