



Mr. Jerry Sansom, Chairman
Mr. Milo Zonka, Vice Chairman
Dr. John Leavitt, Treasurer
Mr. Harry Carswell, Secretary
Dr. Wasim Niazi
Dr. Dave Hosley
Mr. John Craig

355 Golden Knights Blvd. → Titusville, Florida 32780
321.267.8780 → fax: 321.383.4284 → mpowell@flairport.com

AGENDA
REGULAR MEETING

May 17, 2018 AT 8:30 A.M.

*** NOTE TO ALL PUBLIC ATTENDEES:**

The public may speak on any item on the agenda. Should someone wish to address the Airport Authority Board on a specific item, there will be request cards located on the wall adjacent to the public seating area. Be advised that these cards must be completed and presented to the Executive Secretary prior to the item being heard. Your comments will be addressed prior to the Board's discussion and you will have 5 minutes to address the Board. Thank you for your attention.

Salute to Flag - Pledge of Allegiance.

- I. CALL TO ORDER.
- II. ROLL CALL.
- III. APPROVAL OF THE AGENDA, AS PRESENTED
- IV. APPEARANCES: None
- V. PRESENTATIONS:
- VI. CONSENT AGENDA:

(These items are considered routine and will be acted upon by the Authority in one motion. If an Airport Authority Board Member requests discussion on an item, it will be considered separately.)

- a. Approval of the Titusville - Cocoa Airport Authority Minutes:
 - 1. April 19, 2018 - Regular Meeting

- VII. OLD BUSINESS: None
- VIII. NEW BUSINESS:
 - a. Discussion and Consideration of an Amendment to a Ground Lease at TIX
 - b. Discussion and Consideration of an Amendment to a lease at TIX
 - c. Discussion and Consideration of the Proposed 2018 - 2019 Fiscal Year Budget

NEXT REGULARLY SCHEDULED AUTHORITY MEETING IS TENTATIVELY SCHEDULED FOR
June 21, 2018 AT 8:30 A.M.
ADDITIONAL INFORMATION ON AGENDA ITEMS CAN BE OBTAINED BY CONTACTING 267-8780.

- d. Discussion and Consideration of an Estoppel Certificate and Consent at TIX

XI. INFORMATION SECTION:

- a. Chief Executive Officer Report
- b. Attorney Report
- c. Check Register & Budget to Actual
- d. Project Reports

X. AUTHORITY MEMBERS REPORT

XI. PUBLIC AND TENANTS REPORT

XII. ADJOURNMENT

Respectfully submitted,

Michael D. Powell, C.M., ACE
Chief Executive Officer

Jerry Sansom
Chairman

TITUSVILLE – COCOA AIRPORT AUTHORITY

The Regular Meeting of the Titusville - Cocoa Airport Authority was held on April 19, 2018 at 8:30 a.m. at the Titusville - Cocoa Airport Authority Office at 355 Golden Knights Boulevard, Titusville, FL. The following members were present: Mr. Jerry Sansom, Chairman; Mr. Milo Zonka, Vice Chairman; Mr. Harry Carswell, Secretary; Dr. David Hosley; Mr. John Craig; Mr. Michael D. Powell, C.M., ACE, CEO; Mr. Adam Bird, Attorney; Dr. John Leavitt and Dr. Wasim Niazi were absent.

Mr. Sansom welcomed new Board member, Mr. John Craig. Mr. Craig introduced himself and gave the Board a brief background. The Board welcomed him.

Call to Order

Mr. Sansom called the meeting to order and determined that a quorum was present.

Approval of the Agenda

Mr. Sansom asked if there were any changes or additions to the Agenda. Seeing none, Mr. Sansom called for a motion to approve the Agenda as presented. Mr. Zonka made the motion. Dr. Hosley seconded. Mr. Sansom called the question. There were no objections. Motion passed.

Appearances – None**Presentations – None****Consent Agenda****Item A – Approval of the Titusville-Cocoa Airport Authority Minutes:****1. March 15, 2018 – Regular Meeting**

Mr. Craig made a motion to approve the Consent Agenda as presented. Mr. Carswell seconded. Mr. Sansom called the question. There were no objections. Motion passed.

Old Business – None**New Business****Item A – Discussion & Consideration of an Amendment to a Ground Lease at Space Coast Regional Airport**

Mr. Powell gave a brief overview of the item, stating that this was for a lease that the Board had approved a little over a year ago for a company called Delta Hotel Aviation Group, which had been delayed because of unforeseen circumstances. Mr.

Powell stated that legally, after a certain amount of time with no action, the lease could become invalid. Mr. Powell stated that the company stated they were now ready to go and Staff was presenting an amendment to the Board of the already approved lease, so that the company could build a large hangar on the Southwest side of Taxiway Delta at Space Coast Regional Airport.

Mr. Zonka asked if they had been paying rent since the lease had been approved. Mr. Powell stated that they had not. Mr. Sansom asked if there was any expense to the Airport Authority. Mr. Powell stated that there was not. Mr. Sansom asked if anyone else had been interested in the property. Mr. Powell stated that there had not. Discussion continued.

Mr. Powell stated that the tenant signed the lease, but it wasn't fully executed. Mr. Zonka stated that he didn't agree, because the Board approved the lease and the tenant signed it.

Mr. Bird stated that the amendment would bring the dates forward, and that although there were multiple breaches he thought it was best to move it forward. Mr. Powell stated that the Airport Authority was not losing any money. Mr. Sansom asked when they would start paying. Mr. Powell stated they requested a construction clause it would be eight months from the approval.

Mr. Powell stated that he was told that Delta Hotel Group ready to give a deposit to the builders. Mr. Bird stated that if the Delta Hotel Group got their Certificate of Occupancy sooner, they would start paying rent earlier. Discussion continued.

Mr. Carswell asked if the Delta Hotel Group had given any money up front. Mr. Powell stated that they had not. Discussion continued.

Mr. Carswell stated that he felt there should be a deposit. Mr. Powell explained why that would be difficult, stating that all the group's money was going into the build. Discussion continued.

Mr. Sansom asked if the Delta Hotel Group defaulted on their agreement, would the Airport Authority be able to go back to the original lease date and collect money. Mr. Sansom asked who would clean up if they started construction and didn't finish. Mr. Zonka suggested a completion bond or fix the current lease. Discussion continued.

Mr. Zonka suggested to amend the agreement giving eight months from the beginning of the lease and start paying rent at the end of that period. Mr. Zonka stated that they hadn't occupied the land yet. Mr. Zonka stated it was a good faith issue. Mr. Sansom asked why Staff chose to do an Amendment. Mr. Bird stated that it was the cleanest way for both sides. Discussion continued.

Mr. Sansom stated that he didn't mind moving forward, but would like some kind of security, deposit or something else that would show a commitment. Mr. Zonka stated that they had no assets. Discussion continued.

Mr. Zonka made a motion to maintain the original lease period and give Delta Hotel Group an eight month concession date in an amendment. There was no second. The motion died for lack of a second. Mr. Sansom stated that the item would be deferred.

Item B – Discussion & Consideration for an Amendment to a lease at Space Coast Regional Airport

Mr. Powell gave an overview of the item, stating that Spaceport Avionics at Space Coast Regional Airport wanted to put in a 500 gallon Low Lead fuel tank, which would only be self-serving and they would not sell to customers. Mr. Sansom asked if there would be any cost to the Airport Authority. Mr. Powell stated that there would not.

Mr. Zonka made a motion to approve the Low Lead fuel tank. Dr. Hosley seconded. Mr. Sansom called the question. There were no objections. Motion passed.

Item C – Discussion by Mr. Aaron McDaniel of Recent Invoiced Costs by Michael Baker International & Contractors Regarding Current Projects

Mr. Powell gave an overview of the item and turned the floor over to Mr. McDaniel.

Mr. McDaniel presented Pay Request Number 3 in the amount of \$6,000.30 and Pay Request Number 4 in the amount of \$24,815.25, both from American Infrastructure, which were for the Runway End Identifier Lights Replacement Project at Spacecoast Regional Airport. Mr. McDaniel stated that the project was ahead of schedule and should be done in less than two weeks. Discussion continued.

Mr. McDaniel presented Pay Request Number 25 in the amount of \$28,095.33 from Michael Baker International, which was for Runway Safety Area Shoreline Stabilization and Improvements Project at Merritt Island Airport. Discussion continued.

Mr. Carswell made a motion to approve the invoices. Mr. Craig seconded. Mr. Sansom called the question. There were no objections. Motion passed.

Mr. McDaniel gave a brief update on the Spaceport License process.

Item D – Discussion & Consideration of an Amendment to a Lease at Space Coast Regional Airport

Mr. Powell gave a brief overview of the item, stating that North American Surveillance Systems at Space Coast Regional Airport had asked for an Amendment to better clarify their property description. Mr. Powell stated that he understood they were working with a bank and the bank wanted clarity on a few

items within the lease itself, and the Amendment laid out the lease hold parcels to make everything consistent. Mr. Powell stated that the bank had difficulty with all the different parcels and simply wanted everything combined. Mr. Powell stated that the numbers were okay and that it would cost nothing to the Airport Authority.

Mr. Zonka made a motion to approve the Amendment. Mr. Carswell seconded. There were no objections. Motion passed.

Item E – Discussion & Consideration of a Settlement and Security Agreement with Comp Air

Mr. Powell gave a brief overview of the item, stating that Staff had been working with Comp Air to get their account current, because they had a significant amount of money that was owed to Comp Air that had been delayed. Mr. Powell stated that Staff had given them two notices and sent the account to legal to move forward with eviction. Mr. Powell explained that Comp Air sent a letter asking for the Board's consideration to give them some breathing room by allowing them to not pay rent through May 1st, by giving them what worked out to be a \$50,000 loan that they would collateralize with their assets. Mr. Powell stated that the letter had been included in the Agenda package.

Dr. Hosley stated that he may have to recuse himself due to his long term acquaintance with the tenant. Mr. Sansom asked what his relationship was with the tenant. Dr. Hosley stated that he did not have any legal or advisory relationship with the tenant. Mr. Sansom and Mr. Bird agreed that there were no issues and Dr. Hosley did not have to recuse himself.

Mr. Sansom turned the floor over to Mr. Paul Koseracki, the CFO of Comp Air. Mr. Koseracki gave a brief explanation of why they were waiting for the money and stated that they were willing to put forth their working capital as collateral for a \$50,000 note. Mr. Koseracki stated that Mr. Ron Lueck, President of Comp Air, would sign a Document of Lien. Mr. Sansom asked Mr. Bird if there were any concerns. Mr. Bird replied that he had no concerns. Discussion continued.

Mr. Craig stated that he felt it was bad practice for government entities to loan money to a company to stay in business. Mr. Bird stated that Comp Air had requested it be structured as a loan, but he had problems with that so he restructured it as a settlement. Mr. Bird stated that the agreement was extremely one sided in favor of the Airport Authority and included legal fees plus interest, a security deposit and a waiver of defenses. Discussion continued.

Mr. Carswell made a motion to approve the agreement. Mr. Zonka seconded. Mr. Sansom called the question. There were no objections. Motion passed.

Information Section

CEO Report

Mr. Powell reported that the Airshow at Space Coast Regional Airport turned out very nice, but there had been an incident when the Tora, Tora, Tora pyro portion of the act was too close to the fireworks and set them off. Mr. Powell stated that there were a few other complications, but all in all the event was good.

Mr. Powell stated that there was a successful C17 operation at Space Coast Regional Airport just before the Airshow. Mr. Powell stated that there were some delays, but it all worked out.

Mr. Powell stated that he attended the MRO convention in Orlando and that Mr. Troy Post from the North Brevard Economic Development Zone (NBEDZ), the City of Cocoa, and the City of Titusville had a booth. He mentioned it seemed to be a very well attended event and nice opportunity. Discussion continued.

Mr. Powell concluded his report.

Attorney Report

Mr. Bird reported he should be able to bring the Lightle contract to the Board meeting next month. Mr. Bird stated that Mr. Lightle was crafting terms specific to the Airport Authority.

Mr. Bird stated he had drafted the contract for AVCON, made revisions to some of the Airport Authority space use agreements, working towards tenant issues and had spoken with counsel for Welsh Construction.

Mr. Bird concluded his report.

Check Register & Budget to Actual

Mr. Powell stated that financial reports had been provided and would be happy to answer any questions.

Administration & Project Reports

Mr. Powell stated that there had been a few updates. Discussion continued.

Authority Members Report

Dr. Hosley stated that there seemed to be a relationship shift at Space Florida supporting commercialization of space. Dr. Hosley asked Mr. Powell if he had any recent discussions with them. Mr. Powell stated that he hadn't, but he thought there would be a lot of dialogue regarding the SLF facilities and what the Airport Authority could help with there in the future. Discussion continued.

Mr. Sansom stated that the legislature had been a little quiet and that aviation grants came through well. Discussion continued.

Public & Tenants Report

Mr. Sansom turned the floor over to Mr. Mark Grainger from Florida Biplanes at Merritt Island Airport. Mr. Grainger thanked Mr. Powell and Airport Authority Staff for doing such a great job. Discussion continued.

Mr. Don White, EAA President at Merritt Island Airport, stated that the next Young Eagles event was coming up on April 28th. Mr. White asked about the status of the PAPI lights at Merritt Island Airport. Mr. Aaron McDaniel stated that he was working with the Facilities Director, Richard Jones and they were waiting on some pricing.

Mr. White asked Mr. McDaniel about the issue with hangar doors and securing them for hurricanes. Mr. McDaniel stated that the engineer had looked at old designs and provided recommendation. Mr. Powell added that Staff and Michael Baker were trying to come up with a logical solution. Mr. Sansom requested bringing back an idea at the next meeting, if possible. Discussion continued.

Adjournment

Mr. Sansom adjourned the meeting at 10:16 a.m.

JERRY SANSOM, CHAIRMAN

HARRY CARSWELL, SECRETARY



TIX → SPACE COAST REGIONAL AIRPORT
COI → MERRITT ISLAND AIRPORT
X2I → ARTHUR DUNN AIRPARK

355 Golden Knights Blvd. → Titusville, Florida 32780 → 321.267.8780 → fax: 321.383.4284 → email: admins@flairport.com

MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: May 17, 2018

ITEM DESCRIPTION - NEW BUSINESS ITEM A

Discussion and Consideration of an Amendment to a Ground Lease at TIX

BACKGROUND

At the April 19, 2018 meeting, this item was deferred. Delta Hotel Aviation Group, LLC had expressed interest in a ground lease for 1.57 acres at TIX to build a 15,000 sq.ft. hangar last year. The Board approved the lease, and then there was an unexpected delay in acquiring an airplane that halted taking possession of the leasehold to build a hangar. Delta Hotel Aviation Group is now ready to move forward.

There was discussion at the last meeting about the tenant paying for the ground lease after the eight month construction clause had lapsed. Staff went back to discuss a solution with the tenant. The tenant mentioned the delays simply took longer than anticipated and asked the Board allow them to move forward with the payments starting June 1, 2018.

Staff contacted the proposed developer and they confirmed there is a contract for them to build the hangar at TIX, once a deposit is received. The Tenant mentioned the deposit is ready to go, once the Board approves the Amendment to the lease starting payment June 1st.

ISSUES

This investment at TIX will be for a large hangar on the west side at TIX. The Amendment is to change the date.

ALTERNATIVES

The Board could decide to allow or not to allow the request by Delta Hotel Aviation Group, LLC for an Amendment to the ground lease.

FISCAL IMPACT

1.57 acres (68,389.20 sq.ft.) at \$.23 sq.ft equals \$15,729.52 annually, or \$1,310.79 a month, plus any applicable taxes.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) approve the request by Delta Hotel Aviation Group, LLC for an Amendment to a ground lease and (2) authorize an Authority Officer or the Chief Executive Officer to execute the necessary documentation upon satisfactory review by legal counsel.

Michael Powell

From: David Herlong <dlherlong4@gmail.com>
Sent: Friday, May 11, 2018 2:28 PM
To: Michael Powell
Subject: Delta Hotel Aviation Group, LLC TICO hanger

Michael, good afternoon

I have in my hand a contract from C & D to build a hanger at Space Coast Airport; however, my attorney needs the airport authority to give its approval in order to proceed. As soon as we are approved, the contract will be signed and construction will begin. You have my permission to contact C & D so that they can assure the board that we are ready to build.

Regarding a deposit to the builder, we have agreed to submit a deposit in the amount of \$250,000 along with a signed contract following the airport authority's approval.

Reminder: at our meeting last week, I agreed to begin payment of the monthly ground lease once the contract is finalized. Assume June 1st.

Best regards,

Dave Herlong, Manager
Delta Hotel Aviation Group, LLC



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MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: April 19, 2018

ITEM DESCRIPTION - NEW BUSINESS ITEM B

Discussion and Consideration of an Amendment to a lease at TIX

BACKGROUND

Spaceport Avionics leased Building 27 at TIX back in July 2016. The owners also have Spaceport Aviation out of Building 27. In continuing to grow their fleet, the owners have asked for the Board's consideration to expand their leasehold to accommodate four additional aircraft parking spaces to service their fleet.

ALTERNATIVES

The Airport Authority Board could approve the Amendment to the lease, disapprove, or ask for some other alternative.

FISCAL IMPACT

The additional area identified for four tie-downs would encompass an additional 6,560 sq.ft at \$.23 sq.ft totaling \$1,508.80 annual, or \$125.73 monthly, plus any applicable taxes. They would also like an option for another four tie-down spots, if/when needed. If executed, would be another \$1,508.30 annually, or \$125.73 monthly, plus any applicable taxes.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) Approve the Amendment to the lease, and (2) authorize an Authority Officer or the Chief Executive Officer to execute the necessary documentation upon satisfactory review by legal counsel.



8 GPI Tiedowns (White Boxes, Approx 11,000SF)



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MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: May 17, 2018

ITEM DESCRIPTION - NEW BUSINESS ITEM C

Discussion and Consideration of the Proposed 2018 - 2019 Fiscal Year Budget

BACKGROUND

The Titusville-Cocoa Airport Authority annually submits a tentative fiscal year budget to Brevard County as part of the budget process.

ISSUES

The Titusville-Cocoa Airport Authority operates on an Operations and Maintenance Budget (O & M) and is self-sustaining for daily operations. The Airport Authority receives no Ad Valorem taxes.

ALTERNATIVES

The Airport Authority Board could approve or disapprove the proposed Budget as presented and request a modification.

FISCAL IMPACT

The 2018 - 2019 Fiscal Year Budget is a total of \$2,578,890.

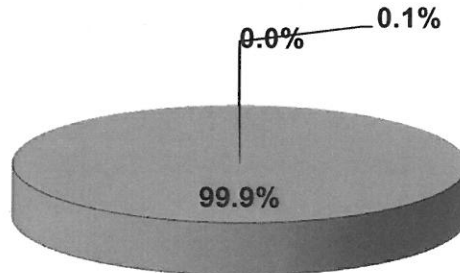
RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) approve the proposed 2018 - 2019 Fiscal Year Budget, which excludes any Ad Valorem taxes, for submittal to the County, and (2) authorize an Authority Officer or the CEO to execute the necessary documentation upon satisfactory review by legal counsel.

**TITUSVILLE-COCOA AIRPORT AUTHORITY
PROPOSED BUDGET SUMMARY
FISCAL YEAR 2018/2019**

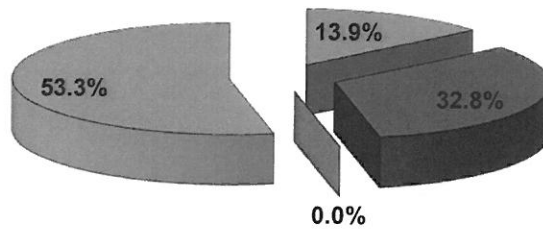
	Arthur Dunn	Merritt Island	Space Coast	Total
Operating Revenue				
T'Hangars	\$ 176,750	\$ 589,839	\$ 344,511	\$ 1,111,100
Service Centers	77,030	46,921	315,842	439,793
Building Leases	48,854	185,520	542,965	777,339
Land Leases	15,786	17,733	170,799	204,318
Other Leases	39,840	3,888	113	43,841
Total Operating Revenue	\$ 358,260	\$ 843,901	\$ 1,374,230	\$ 2,576,390
Non-Operating Revenue				\$2,500
Requested Ad Valorem Taxing Authority				\$0
Total Revenue Budget				\$ 2,578,890
Transfer to Other Funds				
Debt Service Fund				\$ 174,445
Renewal and Replacement Fund				35,000
Operating Fund				2,369,445
Total				\$ 2,578,890

Airport Authority Revenues FY 2018/2019



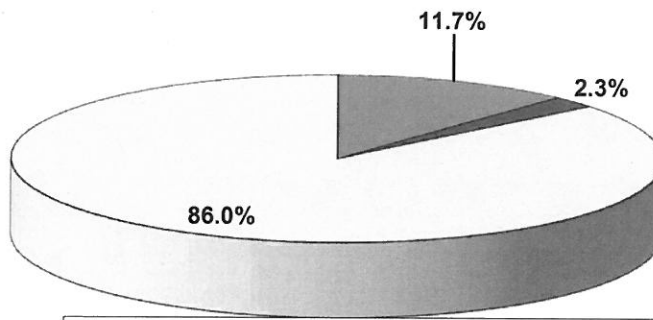
☒ Operating Revenue
 ☒ Non-Operating Revenue
 ☒ Ad Valorem Revenue

Airport Authority Operating Revenue FY 2018/2019



☒ Arthur Dunn
 ☒ Merritt Island
 ☒ Space Coast Regional

Airport Authority Revenue Allocation FY 2018/2019



☒ Debt Service Fund
 ☒ R & R Fund
 ☒ Operating Fund

TITUSVILLE-COCOA AIRPORT AUTHORITY

REVENUE ANALYSIS FOR FISCAL YEAR 2018 / 2019

Revenue Sources	Budget FY 2016-17	Budget FY 2017-18	Proposed Budget FY 2018-19	Difference In Budget FY 2017-18 to FY 2018-19	Percentage Change	NOTES
T-Hangars						
Arthur Dunn						
T-7	29,626	30,426	31,095	669	2.2% *	
T-9	19,751	20,284	20,730	446	2.2% *	
T-8	23,043	23,665	24,185	521	2.2% *	
T-1	29,626	30,426	31,095	669	2.2% *	
T-2	33,435	34,337	35,093	755	2.2% *	
T-3	32,918	33,807	34,550	744	2.2% *	
Subtotal with Vacancy Rate	168,398	172,945	176,750	3,805	2.2%	
Merritt Island						
T-1	58,547	60,128	61,450	1,323	2.2% *	
T-2	36,455	37,434	38,263	829	2.2% *	
T-3	34,637	35,572	36,354	783	2.2% *	
T-4	54,042	55,502	56,723	1,221	2.2% *	
T-5	46,922	48,189	49,249	1,060	2.2% *	
T-6	32,918	33,807	34,550	744	2.2% *	
T-8	33,461	34,364	35,120	756	2.2% *	
T-9	56,162	57,678	58,947	1,269	2.2% *	
T-7	45,086	46,303	47,322	1,019	2.2% *	
T-11	27,745	28,494	29,121	627	2.2% *	
Port-a-Port	16,224	16,662	17,000	338	2.0% *	
T-12	48,554	49,865	50,962	1,097	2.2% *	
T-10	28,921	29,702	30,355	653	2.2% *	
T-14	42,323	43,466	44,422	956	2.2% *	
Subtotal with Vacancy Rate	561,995	577,165	589,839	12,674	2.2%	
Space Coast Regional						
T-9	42,051	43,187	44,136	950	2.2% *	
T-5	37,033	38,033	38,869	837	2.2% *	
T-4	37,033	38,033	38,869	837	2.2% *	
T-3	37,033	38,033	38,869	837	2.2% *	
T-2	37,033	38,033	38,869	837	2.2% *	
T-8	38,796	39,844	40,720	877	2.2% *	
T-7	42,676	43,828	44,792	964	2.2% *	
T-10	50,307	51,665	52,802	1,137	2.2% *	
Port-a-Port	6,216	6,384	6,584	200	3.1% *	
Subtotal with Vacancy Rate	328,177	337,038	344,511	7,474	2.2%	
Total T-Hangars	1,058,570	1,087,147	1,111,100	23,953	2.2%	
Service Centers						
Arthur Dunn						
Bldgs. 9,10, & 24	73,321	74,159	76,130	1,971	2.7% *	
Fuel Flowage Fee	900	900	900	-	0.0% *	
Subtotal	74,221	75,059	77,030	1,971	2.6%	

TITUSVILLE-COCOA AIRPORT AUTHORITY

REVENUE ANALYSIS FOR FISCAL YEAR 2018 / 2019

Revenue Sources	Budget FY 2016-17	Budget FY 2017-18	Proposed Budget FY 2018-19	Difference In Budget FY 2017-18 to FY 2018-19	Percentage Change	NOTES
Merritt Island						
Bldg. 25	38,221	38,983	39,921	938	2.4% *	
Fuel Flowage Fee	7,000	7,000	7,000	-	0.0% *	
Subtotal	45,221	46,983	46,921	938	2.0%	
Space Coast Regional						
Bldgs. 52	68,351	52,033	52,688	655	1.3%	
Fuel Flowage Fee	4,000	7,000	7,000	-	0.0%	
Bldg. 29 (Bristow)	187,678	192,484	196,797	4,313	2.2% *	
Bldg. 1	45,228	47,316	48,357	1,041	2.2%	
Fuel Flowage Fee	15,000	11,000	11,000	-	0.0%	
Subtotal	320,257	309,833	315,842	6,009	1.9%	
Total Service Centers	439,699	431,876	439,793	8,917	2.1%	
Building Leases						
Arthur Dunn						
Bldg. 20 Driving Range	23,485	23,753	24,385	631	2.7% *	
Bldg. 11	469	494	505	11	2.2% *	
Bldg. (Parks & Rec)	8,083	8,233	8,434	201	2.4% *	
Bldg (385 Singleton)	26,603	26,907	0	(26,907)	-100.0% Vacant per FAA	
Skydive	8,424	8,520	8,747	226	2.7% *	
T-Hangar Offices	6,072	6,236	6,784	548	8.8% *	
Subtotal	73,136	74,143	48,854	(25,289)	-34.1%	
Merritt Island						
Bldg. 2	12,906	13,072	13,413	342	2.6% *	
Bldg. 4	13,075	13,225	13,576	351	2.7% *	
Bldg. 5	2,573	5,829	5,971	143	2.4%	
Bldg. 21/22	14,740	14,951	14,951	-	0.0% *	
T-Hangar Offices	11,293	11,598	12,608	1,010	8.7% *	
Airport Storage	125,000	125,000	125,000	-	0.0% *	
Subtotal	179,588	183,674	185,520	1,846	1.0%	
Space Coast Regional						
Bldg. 9	61,228	62,622	64,077	1,454	2.3% *	
Bldg 27		20,516	21,008	491	2.4%	
Bldgs. 40 & 41	75,860	75,860	75,860	0	0.0% *	
Bldg. 43	74,398	81,774	83,606	1,832	2.2%	
Bldg. 51	0	30,000	30,000	-	0.0%	
Bldg 60	48,040	48,589	49,880	1,291	2.7%	
Bldg 5	124,356	126,447	129,700	3,253	2.6%	
Admin - NASS	19,867	20,281	20,655	374	1.8% *	
Admin - NASS	18,924	26,990	27,504	515	1.9%	
Admin - Bristow	32,519	32,849	33,627	777	2.4% *	
T-Hangar Offices	6,714	6,896	7,048	152	2.2% *	
Subtotal	461,906	533,080	542,965	10,140	1.9%	
Total Building Leases	714,630	790,898	777,339	(13,304)	-1.7%	
Land Leases						
Arthur Dunn						
Sheltair (T-Hangars)	15,070	15,434	15,786	352	2.3% *	
Subtotal	15,070	15,434	15,786	352	2.3%	

TITUSVILLE-COCOA AIRPORT AUTHORITY

REVENUE ANALYSIS FOR FISCAL YEAR 2018 / 2019

Revenue Sources	Budget FY 2016-17	Budget FY 2017-18	Proposed Budget FY 2018-19	Difference In Budget FY 2017-18 to FY 2018-19	Percentage Change	NOTES
Merritt Island						
Space Coast Aviation	6,551	6,682	6,843	161	2.4% *	
Voyager	6,519	6,584	6,656	72	1.1% *	
Servant Air Ministries	4,045	4,137	4,233	96	2.3% *	
Subtotal	17,115	17,403	17,733	329	1.9%	
Space Coast Regional						
Runway Wind Profiler	1,012	1,050	1,073	23	2.2% *	
PAA Development	30,928	30,928	30,928	(0)	0.0% *	
Air America Foundation	2,338	2,368	2,430	62	2.6% *	
Global Aviation	30,000	30,000	30,000	-	0.0%	
Sheltair (T-Hangars)	7,474	7,753	7,930	177	2.3% *	
Bristow Academy Land Lease	94,616	96,509	98,439	1,930	2.0% *	
Subtotal	167,096	169,256	170,799	2,192	1.3%	
Total Land Leases	199,281	202,094	204,318	2,873	1.4%	
Other Leases						
Arthur Dunn						
Houses						
925 N. Singleton Ave.	9,600	9,600	9,600	-	0.0% *	
115 N Williams Ave.	0	0	0	-	0.0% *	
965 Luna Terrace	0	0	0	-	0.0% *	
712 Old Dixie Ave.	8,400	0	0	-	0.0% *	
901 N. Singleton Ave.	0	0	0	-	0.0% *	
Sheltair Investment Fee	30,240	30,240	30,240	-	0.0% *	
Subtotal	48,240	39,840	39,840	-	0.0%	
Merritt Island						
Aerial Sign North (Banner Towing)	3,712	3,802	3,888	87	2.3%	
Subtotal	3,712	3,802	3,888	87	2.3%	
Space Coast Regional						
Webb Honey	107	110	113	2	2.2%	
Subtotal	107	110	113	2		
Total Other Leases	52,059	43,752	43,841	89	0.2%	
Total Operating Revenue						
Arthur Dunn	379,065	377,422	358,260	(19,162)	-5.1%	
Merritt Island	807,631	829,027	843,901	15,874	1.9%	
Space Coast Regional	1,277,543	1,349,317	1,374,230	25,817	1.9%	
Total Operating Revenue	2,464,239	2,555,765	2,576,390	22,529	0.9%	
Interest & Misc Income	2,500	2,500	2,500	-	0.0%	
Total Revenue	2,466,739	2,558,265	2,578,890	22,529	0.9%	

**TITUSVILLE-COCOA AIRPORT AUTHORITY
PROPOSED OPERATING BUDGET w/ ALLOCATIONS
FISCAL YEAR 2018/2019**

	Budget FY 2017/2018	Proposed Budget Allocation FY 2018/2019			Proposed Budget FY 2018/2019	Difference	Percentage change +/-
		Arthur Dunn	Merritt Island	Space Coast			
PERSONNEL SERVICES		20%	35%	45%			
Regular Salaries	826,560	162,601	284,552	365,853	813,006	(13,554)	-1.6%
Payroll Taxes	63,232	12,439	21,768	27,988	62,195	(1,037)	-1.6%
Workmans Compensation Insurance	26,000	5,200	9,100	11,700	26,000	-	
Allocated Benefits	259,511	55,196	96,593	124,191	275,980	16,469	6.3%
TOTAL PERSONNEL SERVICES	1,175,303	235,436	412,013	529,731	1,177,181	1,878	0.2%
OPERATING EXPENSES/CAPITAL OUTLAY							
Professional Services							
Appraisals/Surveys	10,000	2,000	3,500	4,500	10,000	-	
General Consultant	45,000	10,000	17,500	22,500	50,000	5,000	11.1%
Legal Fees							
Accounting and Auditing							
Accounting and Auditing	34,000	6,800	11,900	15,300	34,000	-	
Other Contractual Services							
Computer Technical Support	1,000	600	1,050	1,350	3,000	2,000	200.0%
Janitorial Services	7,000	1,400	2,450	3,150	7,000	-	
Other Contractual Services	-	-	-	-	-	-	
Travel and Training							
Travel & Per Diem	15,000	1,500	2,625	3,375	7,500	(7,500)	-50.0%
Employee Development	9,000	2,400	4,200	5,400	12,000	3,000	33.3%
Communications and Freight							
Telecommunications	35,490	7,098	12,422	15,971	35,490	-	
Postage	3,500	700	1,225	1,575	3,500	-	
Utility Services							
Utility Services	166,500	36,000	63,000	81,000	180,000	13,500	8.1%
Rentals and Leases							
Rentals & Leases	8,200	1,640	2,870	3,690	8,200	-	
Insurance							
Property & Casualty	241,808	48,360	84,630	108,810	241,799	(9)	0.0%
General Liability	44,575	9,340	16,345	21,015	46,700	2,125	4.8%
Other Insurance & Bonds	296	59	104	133	296	-	
Repairs and Maintenance							
Maintenance Contracts	13,000	2,600	4,550	5,850	13,000	-	
Other Repairs & Maintenance	160,000	47,000	82,250	105,750	235,000	75,000	46.9%
Printing & Binding							
Printing & Binding	300	60	105	135	300	-	
Promotional Activities							
Marketing/Advertising	15,000	3,000	5,250	6,750	15,000	-	
Other Promotional Activities	7,000	1,400	2,450	3,150	7,000	-	
Other Current Charges and Obligations							
Legal Notices & Advertising	1,800	760	1,330	1,710	3,800	2,000	111.1%
Other Current Charges & Obligations	13,000	3,600	6,300	8,100	18,000	5,000	38.5%
Office Supplies							
Office Supplies	9,000	1,800	3,150	4,050	9,000	-	

**TITUSVILLE-COCOA AIRPORT AUTHORITY
PROPOSED OPERATING BUDGET w/ ALLOCATIONS
FISCAL YEAR 2018/2019**

	Budget FY 2017/2018	Proposed Budget Allocation FY 2018/2019				Proposed Budget FY 2018/2019	Difference	Percentage change +/-
		Arthur Dunn	Merritt Island	Space Coast				
Operating Supplies								
Operating Supplies	60,000	12,000	21,000	27,000		60,000	-	
Operating Furniture, Fixtures, Equipment and Software	7,500	1,500	2,625	3,375		7,500	-	
Uniforms	6,500	1,300	2,275	2,925		6,500	-	
Books, Publications, Subscriptions and Memberships								
Publications & Subscriptions	300	60	105	135		300	-	
Dues & Memberships	10,000	2,000	3,500	4,500		10,000	-	
Capital Outlay	175,000	20,000	35,000	45,000		100,000	(75,000)	-42.9%
Contingency	64,282	13,476	23,583	30,321		67,379	3,097	4.8%
TOTAL OPERATING EXPENSES/CAPITAL OUTLAY	\$1,164,051	\$238,453	\$417,292	\$536,519		\$1,192,264	\$79,556	6.8%
TOTAL PERSONNEL, OPERATING EXPENSES/CAPITAL OUTLAY	\$2,339,354	\$473,889	\$829,306	\$1,066,250		\$2,369,445	\$81,434	3.5%

Expense Allocation Table

X21	COI	TIX
20%	35%	45%

TITUSVILLE-COCOA AIRPORT AUTHORITY
PROPOSED OPERATING BUDGET
FY 2018 / 2019

Page 1 of 2

Account Description				Budget FY 2017 / 2018	Proposed Budget FY 2018 / 2019	Difference	Percentage Change +/-
PERSONNEL SERVICES							
	Regular Salaries			826,560	813,006	(13,554)	-1.6%
	Payroll Taxes			63,232	62,195	(1,037)	-1.6%
	Workmans Compensation Insurance			26,000	26,000	-	0.0%
	Allocated Benefits			259,511	275,980	16,469	6.3%
		Retirement	94,603		107,677		
		Insurance	161,908		165,303		
		Education	3,000		3,000		
TOTAL PERSONNEL SERVICES				1,175,303	1,177,181	1,878	0.2%
OPERATING EXPENSES/CAPITAL OUTLAY							
Professional Services							
	Appraisals			-	0	-	
		Land/Building Appraisals					
	General Consultant		10,000		10,000	-	0.0%
		Architectual & Engineering Design	10,000		10,000	-	
	Legal Fees		45,000		50,000	5,000	11.1%
		Attorney Fees	45,000		50,000	-	
Accounting and Auditing							
		Accounting and Auditing	34,000		34,000	-	0.0%
		Audit & Misc Accounting Fees	34,000		34,000	-	
Other Contractual Services							
	Temporary Help					-	
		Temp Service			0	-	
	Federal Consulting Services					-	
		Legislative Services			0	-	
	Computer Technical Support		1,000		3,000	2,000	200.0%
		Tech Support	1,000			-	
	Landscaping					-	
		Maintenance Contract			0	-	
	Janitorial Services		7,000		7,000	-	0.0%
		Cleaning Services	7,000		7,000	-	
	Other Contractual Services					-	
		Employee Testing				-	
Travel and Training							
	Travel & Per Diem		15,000		7,500	(7,500)	-50.0%
		Aviation Related Meetings and Conferences	15,000		7,500	-	
	Training & Education		9,000		12,000	3,000	33.3%
		Employee Training & Development	9,000		12,000	-	
Communications and Freight							
	Telecommunications		35,490		35,490	-	0.0%
		Telephone	7,150		7,150	-	
		Telephone - Arthur Dunn	2,000		2,000	-	
		Telephone - Merritt Island	4,500		4,500	-	
		Telephone - Space Coast	12,100		12,100	-	
		Cellular Phones	7,500		7,500	-	
		Cable	1,500		1,500	-	
		Internet Fees	740		740	-	
	Postage		3,500		3,500	-	0.0%
		Postage	3,000			-	
		Express Mail Delivery	500			-	
Utility Services							
	Utility Services		166,500		180,000	13,500	8.1%
		Water/Sewer	15,750		16,000	-	
		Irrigation/Water				-	
		Electricity	117,750		140,000	-	
		Storm Water Fees	25,000		10,000	-	
		Solid Waste & Recycling	8,000		14,000	-	
Rentals and Leases							
	Rentals & Leases		8,200		8,200	-	0.0%
		Equipment Rental	3,475		2,500	-	
		Postage Machine	725		700	-	
		Copy Machine	2,000		2,000	-	
		Phone System	2,000		3,000	-	

TITUSVILLE-COCOA AIRPORT AUTHORITY
PROPOSED OPERATING BUDGET
FY 2018 / 2019

Page 2 of 2

Account Description				Budget FY 2017 / 2018	Proposed Budget FY 2018 / 2019	Difference	Percentage Change +/-
Insurance							
	Property & Casualty			241,808	241,799	(9)	0.0%
	Liability	Buildings & Equipment	241,808			-	
				44,575	46,700	2,125	4.8%
		Fuel Tanks	3,200		2,600	-	
		General Liability	10,000		8,500	-	
		Auto Liability	18,025		22,000	-	
		Housing	7,850		8,000	-	
		Officers Liability	5,500		5,600	-	
	Other Insurance & Bonds			296	296	-	0.0%
		Employee Bond	296		296	-	
Repairs and Maintenance							
	Maintenance Contracts			13,000	13,000	-	0.0%
		Service Contracts	9,000		9,000	-	
		Recycling	-		-	-	
		Pest Control	1,600		1,600	-	
		Lift Station	2,400		2,400	-	
	Other Repairs & Maintenance			160,000	235,000	75,000	46.9%
		T-Hangar Maintenance	-		75,000	-	
		Auto Repair	10,000		10,000	-	
		Equipment & Buildings	145,000		145,000	-	
		Office Equipment	5,000		5,000	-	
Printing & Binding							
	Printing & Binding			300	300	-	0.0%
		General Printing and Binding	300			-	
Promotional Activities							
	Advertising			15,000	15,000	-	0.0%
		Marketing	15,000		15,000	-	
		Website & Yellow Pages				-	
	Other Promotional Activities			7,000	7,000	-	0.0%
		NBAA Annual Conference				-	
		AOPA Annual Conference				-	
		General Promo Activities	7,000		7,000	-	
		Presentation/Promo Material				-	
Other Current Charges and Obligations							
	Legal Notices & Advertising			1,800	3,800	2,000	111.1%
		Legal Notices (RFP/RFB)	1,500		3,500	-	
		Board Meeting Dates	300		300	-	
	Other Current Charges & Obligations			13,000	18,000	5,000	38.5%
		Redevelopment Fees				-	
		Real Estate Taxes	13,000		18,000	-	
		Tax Appraiser Fees				-	
		Tax Collector Fees				-	
Office Supplies							
	Office Supplies			9,000	9,000	-	0.0%
		Office Supplies	9,000		9,000	-	
Operating Supplies							
	Operating Supplies			60,000	60,000	-	0.0%
		Fuel Products	60,000		60,000	-	
	Operating Furniture, Fixtures, Equipment and Software			7,500	7,500	-	0.0%
		Software	1,500		1,500	-	
		Computer Equipment	6,000		6,000	-	
	Uniforms			6,500	6,500	-	0.0%
		Maintenance Uniforms	6,500		6,500	-	
Books, Publications, Subscriptions and Memberships							
	Books, Publications, Compact Disks, Videos & Subscriptions			300	300	-	0.0%
		Airport Publications	300		300	-	
	Dues & Memberships			10,000	10,000	-	0.0%
		AAAE, FAC, SEC, etc			5,000	-	
		FAC Airport Mem., Chambers, EDC, etc.	10,000		5,000	-	
	Capital Outlay			175,000	100,000	(75,000)	-42.9%
		Capital Outlay (Vehicles & Equipment)	175,000		100,000	-	
	Contingency			64,282	67,379	3,097	4.8%
		Contingency	64,282		67,379	-	
TOTAL OPERATING EXPENSES/CAPITAL OUTLAY				\$1,164,051	\$1,192,264	\$28,213	2.4%
GRAND TOTAL				\$2,339,354	\$2,369,445	\$30,091	1.3%



TIX → SPACE COAST REGIONAL AIRPORT
COI → MERRITT ISLAND AIRPORT
X2I → ARTHUR DUNN AIRPARK

355 Golden Knights Blvd. → Titusville, Florida 32780 → 321.267.8780 → fax: 321.383.4284 → email: admins@flairport.com

MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: May 17, 2018

ITEM DESCRIPTION - NEW BUSINESS ITEM D

Discussion and Consideration of an Estoppel Certificate and Consent at TIX

BACKGROUND

At last month's meeting North American Surveillance Systems (NASS) asked for an Amendment to their lease at TIX. The request was to clarify the current property description in Exhibit A for both the Lease and Memorandum of Lease, clarify Section 1.1 of the Lease to make it consistent with the property description, and clarify the payment of the related property taxes in Section 6.1 of the Lease.

This request was in preparation of NASS working with a bank on a business loan. The attached Estoppel is submitted to the Board for consideration and declares to the bank that the Authority is the Lessor to NASS, that we currently do not have any liens, etc. against, and provides that the Authority acknowledges the banks rights should something happen with the loan.

ISSUES

NASS first leased a building at TIX in 2013. They leased additional land in 2014 to construct the large hangar on the west side at TIX. They then leased additional land for additional parking to accommodate their growth. The Amendment was requested to clarify the language associated with how much are they occupy at the request of the bank.

ALTERNATIVES

The Board could decide to approve or not to approve the request by NASS for Estoppel Certificate and Consent at TIX.

FISCAL IMPACT

None identified at this time.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) approve the Estoppel Certificate and Consent and (2) authorize an Authority Officer or the Chief Executive Officer to execute the necessary documentation upon satisfactory review by legal counsel.

**This document prepared by and after
Recording return to:**

Joseph J. JeBailey, Esq.
Greenberg Traurig, P.A.
450 S. Orange Ave., Suite 650
Orlando, Florida 32801

**ESTOPPEL CERTIFICATE AND CONSENT
(7065 Challenger Avenue, Titusville, FL 32780)**

THIS ESTOPPEL CERTIFICATE AND CONSENT (this "***Certificate***") is given this ____ day of May ____, 2018, by the **TITUSVILLE-COCOA AIRPORT AUTHORITY**, as the governing body of the Titusville Cocoa Airport District, a special taxing district existing by and under the laws of the State of Florida ("***Lessor***"), in favor of **FIFTH THIRD BANK**, an Ohio banking corporation (together with its successors and assigns, being referred to herein as "***Lender***").

WHEREAS, Lessor is the fee owner of the real property described in the Lease (as defined hereinbelow) attached hereto as Exhibit A and the fixtures and equipment located thereon (the "***Premises***");

WHEREAS, Lessor has leased the Premises to **NORTH AMERICAN SURVEILLANCE SYSTEMS, INC.**, a Florida corporation ("***Lessee***") pursuant to that certain Lease Agreement, dated July 1, 2014, as amended pursuant to that certain Amendment to Lease Agreement, dated effective July 1, 2014, and evidenced of record by that certain Amended and Restated Memorandum of Lease Agreement, dated _____, 2018, and recorded on _____, 2018, in Book ____ Page _____, Brevard County Clerk of Courts which amends and restates that certain Memorandum of Lease Agreement, with an effective date of July 1, 2014, and recorded on March 27, 2015, in Book 7331 Page 1720, Brevard County Clerk of Courts (collectively, and as the same may be amended, amended and restated, modified or supplemented from time to time, the "***Lease***");

WHEREAS, Lessee, as borrower ("***Borrower***"), and Lender have entered into that certain Loan Agreement, dated _____, 2018 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "***Loan Agreement***"), which Loan Agreement provides for a term loan and a revolving line of credit loan to Borrower in the maximum principal amount of [Fourteen Million Three Hundred Thousand and 00/100 Dollars (\$14,300,000.00)]. As a condition to the Lender's agreement to enter into the Loan Agreement and to make available to Borrower the financial accommodations provided therein, the Lender has required that Lessee, among other things, secure the "Obligations" of Borrower under the Loan Agreement and the other Loan Documents (as defined in the Loan Agreement) by delivery of a Leasehold Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents (as the same may be amended, amended and restated, supplemented or otherwise modified

from time to time, the "*Mortgage*") encumbering Lessee's leasehold estate in and to the Premises;

WHEREAS, the Mortgage is given to Lender to secure all indebtedness and obligations under the Loan Documents (as defined in the Mortgage);

WHEREAS, Lender would be unwilling to provide the financial accommodations under the Loan Documents without the execution and delivery of the Mortgage by Lessee and the execution and delivery of this Certificate by Lessor; and

WHEREAS, Lessee is the Borrower under the Loan Agreement, and is receiving a good and valuable benefit, the sufficiency and receipt of which is hereby acknowledged, from the Lender for entering into, and agreeing to extend credit and provide financial accommodations under, the Loan Agreement and the Loan Documents with Borrower.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby conclusively acknowledged, Lessor hereby agrees as follows:

1. Lessor hereby represents and warrants that (a) Lessor is the lessor under the Lease, (b) the Lease is in full force and effect and has not been amended, modified, or supplemented except as set forth on Exhibit A annexed hereto, which is a true, correct and complete copy of the Lease and any amendments thereto, (c) Lessor has no knowledge of any defense, offset, claim or counterclaim by or in favor of Lessor against Lessee under the Lease or against the obligations of Lessor under the Lease, (d) no notice of default has been given under or in connection with the Lease which has not been cured, and Lessor has no knowledge of the occurrence of any other default under or in connection with the Lease, (e) the initial term of the Lease expires on October 22, 2033, (f) Lessee has the following renewal options under the lease: two (2) additional options of five (5) years each, (g) Lessee does not have any option or right to purchase the Premises pursuant to the Lease, and (h) Lessor's interest in the Premises and the Lease has not been encumbered by Lessor in any respect, except _____
[*Subject to review of title].

2. Lessor hereby consents to Lessee's execution and delivery of the Mortgage, and the recordation of the Mortgage against Lessee's interest under the Lease and Lessee's interest in the Premises.

3. Lessor hereby acknowledges and agrees that its consent shall not be required for the acquisition of the leasehold interest in and to the Premises pursuant to Lender's exercise of any rights under the Mortgage, including any foreclosure of the leasehold estate under the Lease; *provided, however*, that (a) upon any such transfer, the acquiring entity shall assume all of Lessee's obligations under the Lease (without releasing Lessee, who shall also remain liable for all such obligations), and (b) the acquiring entity shall be required to cure any defaults within the earlier to occur of thirty (30) days following acquisition of the Premises or the last day for cure set forth in the Lease, but only to the extent that such defaults are capable of cure by the acquiring entity. Lessor further acknowledges that any change of control of Lessee through exercise of Lender's rights under the Loan Documents, including without limitation by

foreclosure on the equity interests of Lessee, shall be permitted without any requirement that Lessor consent thereto. Subject to the foregoing provisions of this paragraph, the exercise of remedies by Lender under the Loan Documents, including a foreclosure of the Mortgage or similar action or action in lieu of the foregoing, shall not constitute a default under the Lease and shall be permitted without Lessor's consent.

4. If any mortgage, deed of trust, deed to secure debt or similar instrument encumbers Lessor's interest in the Premises (a "***Fee Mortgage***") and is senior in priority to the Lease, Lessor agrees to obtain: (i) a non-disturbance agreement in form reasonably satisfactory to Lender pursuant to which the holder of such Fee Mortgage agrees not to disturb the possession of Lessee or Lender and their successors and assigns so long as Lender and its successors and assigns comply with this Certificate, and (ii) if necessary, obtain the consent of the holder of the Fee Mortgage to this Certificate in form reasonably satisfactory to Lender.

5. If at any time the leasehold interest under the Lease and the fee estate in the Premises are commonly held, such estates shall remain separate and distinct estates and shall not merge without the consent of Lender.

6. Lessor shall send to Lender a concurrent copy of any notice of default or acceleration of rent payments under the Lease sent to Lessee, and if Lessee is not entitled to any such notice, Lessor shall nevertheless promptly notify Lender of such default or acceleration. Lessor shall not (a) terminate the Lease or (b) accelerate rent payments thereunder if Lender cures the default set forth in any such notice within 30 days after receiving such notice from Lessor or within any longer cure period set forth in the Lease. Without limiting the other provisions of this Certificate, Lessor shall also promptly send to Lender notice of any termination of the Lease, whether voluntary on the part of Lessee or otherwise. For any default that cannot be cured without possession of the Premises, Lessor shall allow such additional time as Lender shall reasonably require to prosecute and complete a foreclosure or equivalent proceeding and obtain such possession; provided Lender makes all then due and payable rental payments under the Lease (without regard to any acceleration of rent) and diligently proceeds with any such foreclosure or proceeding (to the extent allowed by law). If Lender completes a foreclosure or acquisition in lieu of foreclosure of Lessee's interest under the Lease, then Lessor shall waive any noncurable defaults.

7. No amendment, modification or termination of the Lease prior to its expiration date shall be effective at any time that the Mortgage remains effective, unless Lender shall have given its prior written consent thereto.

8. If the Lease is terminated prior to its expiration date or if the Lease is rejected in a bankruptcy or insolvency proceeding or for any other reason, Lessor will enter into a new lease of the Premises (a "***New Lease***") with the nominee of Lender for the remainder of the term of the Lease, at the rent and additional rent and upon all of the covenants, agreements, terms, provisions and limitations contained in the Lease, if Lender requests such a New Lease within 40 days after the date of termination of the Lease and if all sums then due to Lessor under the Lease are paid to Lessor.

9. Lessor waives any lien, interest, claim, right or title in any property of Lessee which is now or hereafter located at or in the Premises ("**Lessee's Property**"), which Lessor now has or may hereafter acquire, either by statute, agreement or otherwise, in favor of the rights of Lender therein. Lessor acknowledges and agrees that the Lessee's Property is and shall remain personal property and shall not constitute fixtures, notwithstanding that Lessee's Property may be affixed to or placed in, on or about the Premises, or any other applicable law or doctrine relating to fixtures.

10. During the term of the Lease, Lessor and Lessee grant to Lender a license to enter upon and into the Premises at reasonable times during regular business hours to do any or all of the following with respect to the Lessee's Property: assemble, have appraised, display, sever, remove, maintain, prepare for sale or lease, advertise, inspect, repair, lease, transfer and/or sell (at public auction or private sale), take possession of, or otherwise enforce its security interest in Lessee's Property. Lender shall promptly repair, at Lender's expense, or reimburse Lessor for any physical damage to the Premises caused by the conduct of such sale and any removal of Lessee's Property by or through Lender (normal wear and tear excluded). Lessor agrees not to restrict or otherwise interfere with access to, or use of, the Lessee's Property by Lender or its designee for the foregoing purposes. Upon termination of the Lease, Lender shall have the right and license to enter into and occupy the Premises, for the purposes described above, for an actual occupancy period of up to one hundred twenty (120) days (at Lender's discretion), following the later of (a) Lessor placing Lender in possession of the Property and (b) abandonment or surrender of the Premises by Lessee, whether voluntary or involuntary; provided, however, if Lender is prohibited by any process or injunction issued by any court, or by reason of any bankruptcy or insolvency proceeding involving Lessee, from enforcing its security interest in the Lessee's Property, the one hundred twenty (120) day period shall commence (or continue) upon termination of such prohibition. In consideration of the foregoing, Lender agrees (to the extent not paid by Lessee) to pay to Lessor for the use and occupancy of the Premises by Lender as provided above, per diem rent (based upon base rent and the Lessee's pro rata share of operating costs, utilities and taxes payable by Lessee under the Lease but excluding any supplemental rent or other costs, expenses or amounts or any indemnities payable thereunder, upon default or otherwise) for each day Lender uses or occupies the Premises as provided above, based upon a thirty (30) day month for actual days of occupancy by Lender.

11. Notwithstanding anything to the contrary set forth in this Certificate or the Lease, Lender shall not have any obligation or liability under this Certificate, the Lease or any New Lease beyond such entity's then interest, if any, in the Premises, and Lessor shall look exclusively to such interest of such entity, if any, in the Premises for the payment and discharge of any obligation or liability imposed upon such entity; provided, however, that to the extent a party becomes the tenant and lessee under the Lease or any New Lease, such party will have obligations and liabilities thereunder without reference to the foregoing.

12. Lender, or its nominee, may exercise all of Lessee's rights under the Lease upon becoming the lessee or tenant thereunder, including the exercise of any purchase options contained therein.

13. Lessor agrees that, so long as the Mortgage remains outstanding, Lessor shall not encumber its interest in the Premises or under the Lease in any respect without the prior written consent of Lender.

14. To the extent that Lessee is entitled to any proceeds following any casualty or condemnation affecting the Premises, such proceeds shall be paid to Lender or a trustee it designates, to be used to restore the Premises in accordance with the Mortgage.

15. Without the consent of Lessor, the Loan Documents may be amended, modified, supplemented, restated, renewed or substituted, and any such act shall not affect the agreement of the Lessor, as set forth herein.

16. Lessor will deliver to Lender an estoppel certificate within 20 days after Lender's request. The estoppel certificate will certify that the Lease is in full force and effect, will identify any modifications to the Lease, will indicate whether, to the knowledge of Lessor, any default then exists under the Lease, and will contain such other information as a prospective assignee of the Lessee's interest under the Lease or a prospective leasehold mortgagee would reasonably request.

17. Lessor acknowledges that the Lender is materially relying upon this Certificate in agreeing to extend the financial accommodations under the Loan Documents.

18. All notices hereunder to Lessor, Lessee or to Lender shall be in writing and sent to the address set forth on the signature page hereof by facsimile, by United States mail, or by overnight delivery service.

19. The agreements contained herein shall supplement the terms of the Lease and shall continue in effect until Lessor shall have received Lender's written certification that the Mortgage has been cancelled or surrendered.

20. This Certificate and the rights and obligations of the parties hereunder shall be governed by, and shall be construed and enforced in accordance with, the internal laws of the state in which the Lease is effective, without regard to conflicts of laws principles.

21. This Certificate may be executed in any number of several counterparts. The agreements contained herein may not be modified except by an agreement in writing signed by the Lessor, Lender and Lessee, or their respective successors in interest.

22. This Certificate or a memorandum hereof may be recorded in the real property records of the county in which the Premises is located.

23. The agreements contained herein shall inure to the benefit of and shall be binding upon each of Lessor, Lender, Lessee, and their respective successors and assigns.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, each of the parties hereto has caused this Certificate to be duly executed and delivered by its officer or officers thereunto duly authorized as of the date first above written.

LESSOR:

Lessor's Address for Notices:

355 Golden Knights Boulevard
Titusville, Florida 32780
Attn: _____

With copy to:

Mr. Adam Bird
Gray Robinson, P.A.
1795 West NASA Blvd.
Melbourne, Florida 32901

**TITUSVILLE-COCOA AIRPORT
AUTHORITY**, as the governing body of the
Titusville Cocoa Airport District, a special taxing
district existing by and under the laws of the State of
Florida, as Lessor

By: _____
Name: _____
Title: _____

Date: _____

Attest:

By: _____
Name: _____
Title: _____

Date: _____

STATE OF FLORIDA §
 §
COUNTY OF _____ §

This instrument was ACKNOWLEDGED before me this _____ day of _____, 2018, by _____, as _____ of TITUSVILLE-COCOA AIRPORT AUTHORITY, as the governing body of the Titusville Cocoa Airport District, a special taxing district existing by and under the laws of the State of Florida, on behalf of the same. He/She personally appeared before me, and is personally known to me or produced _____ as identification.

Printed Name: _____
Notary Public, State of Florida
Serial Number (if any): _____
My Commission Expires: _____

(NOTARY SEAL)

AGREED AND ACCEPTED:

LESSEE:

Lessee's Address for Notices:

7065 Challenger Avenue
Titusville, FL 32780
Attn: Richard McCourt

**NORTH AMERICAN SURVEILLANCE
SYSTEMS, INC.**, a Florida corporation

By: _____
Name: _____
Title: _____

Date: _____

STATE OF FLORIDA §
 §
COUNTY OF _____ §

This instrument was ACKNOWLEDGED before me this _____ day of _____, 2018, by _____, as _____ of NORTH AMERICAN SURVEILLANCE SYSTEMS, INC., a Florida corporation, on behalf of the corporation. He/She personally appeared before me, and is personally known to me or produced _____ as identification.

Printed Name: _____
Notary Public, State of Florida
Serial Number (if any): _____
My Commission Expires: _____

(NOTARY SEAL)

LENDER:

FIFTH THIRD BANK, an Ohio banking
corporation

Lender's Address for Notices:

200 E. Robinson St.
Orlando, FL 32801
Attn: Steve Wortman

By: _____
Name: _____
Title: _____

Date: _____

STATE OF FLORIDA §
 §
COUNTY OF _____ §

This instrument was ACKNOWLEDGED before me this _____ day of _____,
2018, by _____, as _____ of FIFTH THIRD BANK, an Ohio
banking corporation, on behalf of the corporation. He/She personally appeared before me, and is
personally known to me or produced _____ as identification.

Printed Name: _____
Notary Public, State of Florida
Serial Number (if any): _____
My Commission Expires: _____

(NOTARY SEAL)

EXHIBIT A

LEASE

Titusville-Cocoa Airport Authority
Check Register
For the Period From Apr 1, 2018 to Apr 30, 2018

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
36735	4/13/18	Allen Enterprises, Inc	101000	5,316.28
36736	4/13/18	A T & T	101000	545.79
36737	4/13/18	AT&T Mobility	101000	32.79
36738	4/13/18	Brevard County Publi	101000	874.80
36739	4/13/18	Brown & Brown Insur	101000	2,523.00
36740	4/13/18	Central Hydraulics	101000	92.08
36741	4/13/18	Cintas Corp., Loc. 14	101000	216.26
36742	4/13/18	Cintas Fire Protection	101000	370.00
36743	4/13/18	City Of Cocoa	101000	23.22
36744	4/13/18	Cocoa Paper Compa	101000	451.91
36745	4/13/18	D & E Pump	101000	295.16
36746	4/13/18	East Coast Fence &	101000	87.70
36747	4/13/18	Florida Power & Light	101000	4,692.91
36748	4/13/18	Gray Robinson Attorn	101000	5,998.50
36749	4/13/18	Home Depot Credit S	101000	67.84
36750	4/13/18	ICMA Retirement Tru	101000	1,060.00
36751	4/13/18	Lacey's Lock Service	101000	19.00
36752	4/13/18	Lowes	101000	355.93
36753	4/13/18	Marie's Coffee Servic	101000	64.25
36754	4/13/18	MITEL Leasing	101000	102.71
36755	4/13/18	Nix Pest Managemen	101000	215.00
36756	4/13/18	ServiceMasterClean	101000	510.00
36757	4/13/18	Sherwin Williams	101000	300.82
36758	4/13/18	Staples	101000	149.79
36759	4/13/18	TCAA Petty Cash	101000	307.00
36760	4/13/18	Titusville Area Cham	101000	350.00
36761	4/13/18	Watkins Fuel Oil	101000	2,728.33
36762	4/13/18	Watson, Soileau, Del	101000	10,000.00
36763	4/13/18	Fred Treadway	101000	25.00
36764	4/13/18	Space Coast Aviation	101000	126.04
36765	4/13/18	Josh Anderson	101000	85.30
36766	4/13/18	Ron Howse	101000	882.98

Titusville-Cocoa Airport Authority
Check Register
For the Period From Apr 1, 2018 to Apr 30, 2018

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
36767	4/13/18	Joseph Turnbach	101000	65.60
36768	4/13/18	Michael Meyer	101000	340.44
36769	4/13/18	Phil Jones	101000	1,255.50
36770	4/13/18	Edward Bexfield	101000	618.30
36771	4/13/18	David Webb	101000	630.13
36772	4/13/18	Ryan Sporcich	101000	266.50
36773	4/27/18	American Infrastructu	101000	30,815.55
36774	4/27/18	A T & T	101000	393.17
36775	4/27/18	AT&T Mobility	101000	669.39
36776	4/27/18	BR90-Bennett Auto S	101000	448.28
36777	4/27/18	Boggs Gases	101000	370.00
36778	4/27/18	Board Of Co. Commi	101000	13,931.50
36779	4/27/18	Brevard County Utility	101000	100.00
36780	4/27/18	Bright House Networ	101000	58.28
36781	4/27/18	CHLIC	101000	567.72
36782	4/27/18	Cintas Corp., Loc. 14	101000	218.34
36783	4/27/18	Cintas Fire Protection	101000	90.00
36784	4/27/18	Cocoa NAPA	101000	9.99
36785	4/27/18	City Of Cocoa	101000	179.17
36786	4/27/18	City Of Titusville	101000	407.20
36787	4/27/18	Flagler Development	101000	788.77
36788	4/27/18	Florida Power & Light	101000	2,674.52
36789	4/27/18	Home Depot Credit S	101000	8.76
36790	4/27/18	ICMA Retirement Tru	101000	1,060.00
36791	4/27/18	Lacey's Lock Service	101000	98.50
36792	4/27/18	Lowes	101000	417.52
36793	4/27/18	Marie's Coffee Servic	101000	69.00
36794	4/27/18	Michael Baker Intern	101000	28,095.33
36795	4/27/18	Ron Norris Ford	101000	137.85
36796	4/27/18	Standard Insurance	101000	298.80
36797	4/27/18	Staples	101000	99.99
Total				124,054.4

Titusville-Cocoa Airport Authority
Budget to Actual
April 2018

Revenues	Budget		Month	YTD	Budget %	
Revenues	\$2,555,765	\$197,427.41	\$1,465,365.92		57.34%	
Interest Income	\$0	\$5.76	\$50.84		0.00%	
Ad Valorem	\$0	\$0.00	\$0.01		0.00%	
Misc. Income	\$2,500	\$3,651.52	\$12,343.99		493.76%	
TOTAL	\$2,558,265	\$201,084.69	\$1,477,760.76		57.76%	
Expense	Budget		Arthur	Space	Merritt	%
			Dunn	Coast	Island	
Personnel Services						
Salaries	\$826,560	\$20,177.39	\$127,236.67	\$49,889.96	\$32,081.44	\$438,773.71
Payroll Tax	\$63,232	\$1,354.38	\$6,929.59	\$1,917.71	\$78.77	\$30,179.78
Workman's Compensation	\$26,000	\$0.00	\$0.00	\$0.00	\$5,956.50	\$5,956.50
Florida Retirement	\$94,603	\$1,693.24	\$8,636.17	\$2,447.45	\$3,385.81	\$61,840.39
Employee Insurance	\$161,908	\$0.00	\$0.00	\$0.00	\$64,193.80	\$91,687.24
Employee Education	\$3,000	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000.00
						100.00%
Operating Expense						
Professional Services						
Land Appraisal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
General Consultant	\$10,000.00	\$0.00	\$0.00	\$0.00	\$6,229.76	\$6,229.76
Legal Service	\$45,000.00	\$0.00	\$0.00	\$0.00	\$28,818.32	\$28,818.32
Accounting/Auditing	\$34,000.00	\$0.00	\$0.00	\$0.00	\$24,650.86	\$24,650.86
						72.50%
Contract Services						
Computer Tech Support	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00	\$1,000.00
Janitorial Service	\$7,000.00	\$0.00	\$0.00	\$0.00	\$4,080.00	\$4,080.00
Investigation/Testing	\$0.00	\$0.00	\$0.00	\$0.00	\$55.00	\$55.00
						0.00%
Travel & Training						
Travel & Per Diem	\$15,000.00	\$0.00	\$0.00	\$0.00	\$371.36	\$371.36
Training & Education	\$9,000.00	\$0.00	\$0.00	\$0.00	\$1,354.86	\$1,354.86
						2.48%
Communications & Freight						
Telecommunications						
Telephone	\$25,750.00	\$364.84	\$2,919.91	\$3,131.93	\$9,144.00	\$15,560.68
Cell Phones	\$7,500.00	\$0.00	\$0.00	\$0.00	\$3,641.75	\$3,641.75
Cable Service	\$1,500.00	\$0.00	\$0.00	\$0.00	\$841.42	\$841.42
						0.00%
Postage						
Postage	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Express Mail	\$800.00	\$0.00	\$0.00	\$0.00	\$83.54	\$83.54
Online Services	\$740.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						0.00%
Utility Services						
Water/Sewer	\$15,750.00	\$2,349.66	\$4,961.09	\$1,581.61	\$0.00	\$8,892.36
Electricity	\$117,750.00	\$4,701.04	\$32,140.58	\$17,583.12	\$0.00	\$54,424.74
Storm Water Fees	\$25,000.00	\$71.58	\$12,393.89	\$3,524.11	\$0.00	\$15,989.58
Solid Waste	\$8,000.00	\$8,000.00	\$0.00	\$0.00	\$0.00	\$8,000.00
						100.00%

Budget to Actual

April 2018

Expense	Budget	Arthur Dunn	Space Coast	Merritt Island	G & A	Unallocated	Total	% Budget
Rentals & Leases								
Equipment Rental	\$3,475.00	\$0.00	\$0.00	\$0.00	\$734.05	\$0.00	\$734.05	21.12%
Postage Machine	\$725.00	\$0.00	\$0.00	\$0.00	\$725.00	\$0.00	\$725.00	100.00%
Copy Machine	\$2,000.00	\$0.00	\$0.00	\$0.00	\$683.38	\$0.00	\$683.38	34.17%
Phone System	\$2,000.00	\$0.00	\$0.00	\$0.00	\$718.97	\$0.00	\$718.97	35.95%
Insurance								
Property/Casual								
Buildings & Equipment	\$241,808.00	\$0.00	\$0.00	\$0.00	\$655.00	\$37,788.75	\$38,443.75	15.90%
Fuel Tank	\$3,200.00	\$0.00	\$0.00	\$1,002.00	\$0.00	\$0.00	\$1,002.00	31.31%
Housing/Liability	\$7,850.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Airport Liability	\$10,000.00	\$1,243.00	\$0.00	\$0.00	\$0.00	\$2,038.50	\$3,281.50	32.82%
Auto Liability	\$18,025.00	\$0.00	\$0.00	\$1,280.00	\$0.00	\$4,355.75	\$5,635.75	31.27%
Officers Liability	\$5,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Employee Bond	\$296.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Repairs & Maintenance								
Service Contracts	\$13,000.00	\$0.00	\$0.00	\$3,778.13	\$512.00	\$0.00	\$4,290.13	33.00%
Repairs/Maintenance	\$160,000.00	\$1,554.89	\$86,986.90	\$10,450.51	\$0.00	\$7,566.04	\$106,558.34	66.60%
Printing/Binding								
General Printing	\$300.00	\$0.00	\$0.00	\$0.00	-\$68.11	\$0.00	-\$68.11	0.00%
Promotional Activities								
Advertising								
Marketing	\$15,000.00	\$0.00	\$0.00	\$0.00	\$630.50	\$0.00	\$630.50	4.20%
Promotional	\$7,000.00	\$0.00	\$0.00	\$0.00	\$1,200.06	\$0.00	\$1,200.06	17.14%
Other Charges/Obligations								
Legal Notices	\$1,800.00	\$0.00	\$0.00	\$0.00	\$1,800.00	\$0.00	\$1,800.00	100.00%
Real Estate Taxes	\$13,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Brevard Court Indirect Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Supplies								
Office Supplies	\$9,000.00	\$0.00	\$0.00	\$0.00	\$5,612.76	\$0.00	\$5,612.76	62.36%
Operating Supplies	\$60,000.00	\$1,364.05	\$44.99	\$0.00	\$21.53	\$17,686.55	\$19,117.12	31.86%
Furniture & Fixtures	\$7,500.00	\$0.00	\$0.00	\$0.00	\$671.05	\$6,828.95	\$7,500.00	100.00%
Maintenance Uniforms	\$6,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,266.43	\$1,266.43	19.48%
Books, Publications, Subscriptions								
Books & Publications	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Memberships								
Dues & Memberships	\$10,000.00	\$0.00	\$0.00	\$375.00	\$3,382.99	\$0.00	\$3,757.99	37.58%
Capital Outlay								
Vehicles/Equipment	\$175,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Contingency								
Contingency	\$64,282.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Debt Service	\$185,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Renewal & Replacement	\$35,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Total	\$2,339,354.00	\$42,874.07	\$282,249.79	\$96,961.53	\$403,008.79	\$183,227.29	\$1,008,321.47	43.10%

Financial Review
Cash Position, Commitments, Reserves
as of April 30, 2018

1) Cash On Hand:

a) Cash per Operating Fund Balance Sheet	\$998,719
b) Cash per Revenue Fund Balance Sheet	\$225,568
c) Cash per R & R Fund Balance Sheet	\$35,000
d) Cash per Debt Service Fund Balance Sheet	\$72,685
e) Cash per Development Fund Balance Sheet	\$62,566
Total Cash on Hand	\$1,394,537

2) Plus Grants Receivable	\$0
Total Cash and Grants Receivable	\$1,394,537

3) Less Restricted Cash	
a) FDOT Advances	\$0
b) State Board LGIP B	\$0
Total Unrestricted Cash	\$1,394,537

4) Less Funds Committed for Operations	
a) Operations Reserve	\$0
b) Renewal & Replacement Fund	\$35,000
c) Escrow Account	\$225,568
Total Funds Committed for Operations	\$260,568

5) Less Funds Committed for Projects
(Analyzed as of 07/31/17)

Projects		Funded
a) TIX Spaceport Launch Site Operators License	\$0	TCAA
b) COI RSA Construction	\$21,198	2/24/2015
c) COI North Area Security & Infrastructure	\$167,986	6/23/2015
d) COI Construct Eight (8) Box Hangars	\$26,220	6/15/2017
e) COI Runway 11-29 Settlement Rehabilitation	\$38,960	
f) TIX Design & Construction of Airfield Lighting	\$97,800	
g) TIX Demolition of Building 52	\$26,000	
Total Committed Funds	\$378,164	

6) Total Uncommitted Cash	\$755,806
----------------------------------	------------------

CURRENT CAPITAL IMPROVEMENT PROJECT GRANT SUMMARY SHEET

Proposed New Projects

<u>Airport</u>	<u>Project Name</u>	<u>Total Cost</u>	<u>Grant Type</u>	<u>Date Funded</u>	<u>Federal</u>	<u>FDOI</u>	<u>Authority</u>	<u>EXPENSE To Date</u>	<u>BALANCE OF Commitment</u>
TIX	Spaceport Operators License	\$550,865	50/50		\$0	\$0	\$279,584	\$279,584	\$0
TIX	Runway End Identifier Lights	\$301,767	90/5/5	3/30/2017	\$271,590	\$15,088	\$15,088	\$211	\$14,877
TIX	Design & Construction of Airfield Lighting	\$1,956,000	90/5/5	Future	\$1,760,400	\$97,800	\$97,800	\$0	\$97,800
TIX	Demolition of Building 52	\$130,000	80/20	Future	\$0	\$104,000	\$26,000	\$0	\$26,000
TIX Total:		\$852,632			\$271,590	\$15,088	\$294,672	\$279,795	\$138,677
COI	RSA Embankment Stabilization-Construction	\$3,975,432	90/5/5	2/24/2015	\$3,729,485	\$242,684	\$242,684	\$221,486	\$21,198
COI	North Area Security & Infrastructure	\$949,000		6/23/2015		\$759,200	\$189,800	\$21,814	\$167,986
COI	Construct Eight (8) Box Hangars	\$131,100	80/20	6/15/2017	\$0	\$104,880	\$26,220	\$0	\$26,220
COI	Runway 11-29 Settlement Rehabilitation	\$779,200	90/5/5	Future	\$701,280	\$38,960	\$38,960	\$0	\$38,960
COI	Design of South Apron Rehabilitation	\$270,000	90/5/5	Future	\$243,000	\$13,500	\$13,500	\$0	\$13,500
COI Total:		\$6,104,732			\$3,729,485	\$1,159,224	\$511,164	\$243,300	\$267,864
X21	Rehabilitation of Fuel Farm	\$250,000	80/20	Future	\$0	\$200,000	\$50,000	\$0	\$50,000
X21 Total:		\$250,000			\$0	\$200,000	\$50,000	\$0	\$50,000
Grand Totals		\$7,207,364			\$4,001,075	\$1,374,312	\$855,836	\$523,095	\$456,541



Project Reports

April 2018

<i>Airport</i>	TIX
<i>Year</i>	2018
<i>Project Name</i>	Runway End Identifier Lights
<i>Project Description</i>	Replace 4 REIL Systems for RW 9-27 and 18-36.
<i>Start Date</i>	January 10, 2018
<i>Completion Date</i>	Mar-18
<i>Project Cost</i>	\$301,767.00
<i>Current Status</i>	Design complete, Bidding complete, Construction complete.

<i>Airport</i>	COI
<i>Year</i>	2018
<i>Project Name</i>	Runway 11-29 Settlement Rehabilitation - "Dip"
<i>Project Description</i>	Design and Construction of the area subsiding near the RW 29 aiming point.
<i>Start Date</i>	2018
<i>Completion Date</i>	
<i>Project Cost</i>	\$779,200.00
<i>Current Status</i>	Future Project

<i>Airport</i>	COI
<i>Year</i>	2017
<i>Project Name</i>	Eight (8) Box Hangars
<i>Project Description</i>	Design and construct 8 Box Hangars to Replace Port-A-Ports.
<i>Start Date</i>	2018
<i>Completion Date</i>	
<i>Project Cost</i>	\$131,100.00
<i>Current Status</i>	Project funding in place as of 6/15/2017. 70% of design documents complete.



Project Reports

April 2018

<i>Airport</i>	COI
<i>Year</i>	2014
<i>Project Name</i>	Runway 11-29 Safety Area Improvements
<i>Project Description</i>	Extend the RSA and Stabilize the Eroding Shoreline.
<i>Start Date</i>	May 1, 2015
<i>Completion Date</i>	
<i>Project Cost</i>	\$3,576,426.00
<i>Current Status</i>	Project complete. Mitigation maintenance continues.

<i>Airport</i>	COI
<i>Year</i>	2018 / 2019
<i>Project Name</i>	Design and Construction of South Apron
<i>Project Description</i>	
<i>Start Date</i>	
<i>Completion Date</i>	
<i>Project Cost</i>	
<i>Current Status</i>	Future Project

<i>Airport</i>	X21
<i>Year</i>	2019
<i>Project Name</i>	Grass Strip Stabilization
<i>Project Description</i>	
<i>Start Date</i>	Estimated 2019
<i>Completion Date</i>	
<i>Project Cost</i>	
<i>Current Status</i>	Future Project



Project Reports

April 2018

<i>Airport</i>	X21
<i>Year</i>	2020
<i>Project Name</i>	Rehabilitation of Signage and Electrical Vault
<i>Project Description</i>	
<i>Start Date</i>	Estimated 2020
<i>Completion Date</i>	
<i>Project Cost</i>	
<i>Current Status</i>	Future Project

<i>Airport</i>	COI
<i>Year</i>	2023
<i>Project Name</i>	Runway 11-29 Rehabilitation
<i>Project Description</i>	
<i>Start Date</i>	Estimated 2023
<i>Completion Date</i>	
<i>Project Cost</i>	\$1,956,000.00
<i>Current Status</i>	Future Project