

ST. JOHNS AIRPORT AUTHORITY

Regular Meeting

held in The Conference Center, Meeting Room B

4730 Casa Cola Way

St. Augustine, Florida

on Monday, May 8, 2023

from 4:00 p.m. to 5:42 p.m.

* * * * *

BOARD MEMBERS PRESENT:

REBA LUDLOW
ROBERT OLSON, Chairman
MICHELLE CASH-CHAPMAN
DENNIS CLARKE, Treasurer

BOARD MEMBERS ABSENT:

JENNIFER LIOTTA

* * * * *

ALSO PRESENT:

JEREMIAH R. BLOCKER, ESQUIRE, Douglas Law Firm,
100 Southpark Boulevard, Suite 414, St. Augustine,
Florida, 32086, General Counsel for Airport Authority.

CHAD S. ROBERTS, ESQUIRE, The Roberts Firm, PLLC,
1633 Challen Avenue, Jacksonville, Florida, 32205,
Aviation Counsel for Airport Authority.

KEVIN HARVEY, Interim Executive Director.

* * * * *

JANET M. BEASON, RPR, RMR, CRR
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1 P R O C E E D I N G S

2 CHAIRMAN OLSON: Okay. Ooh. A little bit
3 loud.

4 MS. LUDLOW: Everybody awake?

5 CHAIRMAN OLSON: It's 4 p.m. Please stand for
6 the pledge.

7 (Pledge of Allegiance.)

8 CHAIRMAN OLSON: I guess I'm on, right?

9 MR. HARVEY: Go for it. Yes, sir, you're
10 good.

11 AGENDA APPROVAL

12 CHAIRMAN OLSON: Okay. We -- we have a
13 quorum. We have four of our five board members
14 present today. One member, Ms. Liotta, is not
15 present. We have essentially a single-item agenda,
16 and she has previously recused herself from that
17 topic, so perhaps that is why she is not with us
18 today.

19 Asking our board, is the agenda -- any other
20 additions to the agenda?

21 MR. CLARKE: No.

22 CHAIRMAN OLSON: Hearing none, we'll proceed
23 with -- with that agenda.

24 MEETING MINUTES

25 CHAIRMAN OLSON: And we have -- we have

1 approval of minutes of two previous meetings. We
2 have the -- the two meetings in April. You have
3 been provided the minutes. Any comments on those
4 minutes from April?

5 MR. CLARKE: None from me.

6 MS. LUDLOW: No, but I read them and
7 yellow-highlighted them and I saw no discrepancies.

8 CHAIRMAN OLSON: Okay. Hearing none, we'll
9 declare those minutes approved.

10 STAFF REPORT

11 CHAIRMAN OLSON: Next, staff report.

12 MR. HARVEY: Nothing to report.

13 CHAIRMAN OLSON: Nothing -- nothing to report
14 from staff.

15 BUSINESS PARTNER UPDATES

16 CHAIRMAN OLSON: Business partner updates.
17 Mr. Dean is -- Mr. Dean's not here.

18 MR. LIOTTA: He's arriving right now.

19 CHAIRMAN OLSON: Oh, Mr. Dean. We just
20 cued -- we just cued you on.

21 MR. LIOTTA: That's an entrance right there.

22 MS. LUDLOW: You can go straight to the
23 microphone.

24 (Audio feedback.)

25 MR. HARVEY: Oh, goodness gracious. Otherwise

1 we're getting picked up pretty well. I think it
2 was his.

3 COMMISSIONER DEAN: Well --

4 MS. LUDLOW: Welcome.

5 COMMISSIONER DEAN: -- Monday afternoon.

6 Hello. How's everybody doing?

7 MS. LUDLOW: Good.

8 COMMISSIONER DEAN: Well, things are pretty
9 quiet at the county. I will mention two things.

10 Number one, each year we have extensive, two
11 and a half days usually, of extensive budget
12 workshop discussions where each department director
13 comes to us and presents their proposed budget for
14 us to review.

15 And we dig pretty deep and our budget's --
16 most of you know is pretty high because we look to
17 look at every project, every program, every
18 position, and make sure that tax dollars are being
19 spent wisely.

20 I'm sure it's the same as you, although I know
21 y'all don't have to assess a millage rate, which is
22 wonderful. You operate -- you know, you eat what
23 you kill, right? I guess that's how y'all operate.
24 We should be so lucky.

25 But anyway, May 22nd, 23rd and 24th, Monday,

1 Tuesday and Wednesday, we'll be having those budget
2 meetings. I'm mentioning this to you as much as I
3 am to the audience because some of -- whoever --
4 you know, everyone's welcome to come and listen,
5 learn, offer comments, suggestions. So that's
6 what -- that's what's going on at the end of this
7 month.

8 And then we go through the normal TRIM
9 provision, the TRIM notice provision this summer
10 and fall. I think that I don't see any possibility
11 of any increase in the millage rate, given what the
12 assessed valuations are. I understand they're up
13 pretty high again, in the 9, 10 percent range.
14 Maybe we can do a little bit rollback. But that's
15 where we are on the budget. Otherwise, things are
16 sort of progressing.

17 I will say this. The legislature probably,
18 our -- our delegation is quite strong, no surprise.
19 I think everyone's aware who sits in the speaker's
20 chair. And we have a good senator in the Senate.
21 And we probably received more funds this year from
22 the legislature than any -- probably any in
23 possible history -- certainly during my six years.

24 One of the things I'm real happy about, and I
25 see Mark Bailey here and I know he's happy, too, is

1 that they funded the \$3 million to match our
2 \$5 million at the county level for the
3 West Augustine medical facility.

4 So we're going to -- it looks like for
5 something that a lot of people, including Mark,
6 have been working on for a number of years, we're
7 going to have a medical clinic which I hope serves
8 as sort of a catalyst, an anchor tenant if you
9 will, to spur more economic development in
10 West Augustine. And there are a lot of good
11 community leaders in that town -- in that area,
12 like Greg White, for one, that have been pushing
13 this for a number of years.

14 We also received substantial funding for beach
15 renourishment, so we'll continue with more beach
16 renourishment as the years go by starting this
17 coming fall where I think that we will be doing a
18 major sand placement for the area between the north
19 end of Guana River preserve all the way north to
20 the Duval County line.

21 That's an area that has not been touched in
22 the last -- well, ever actually. All of the other
23 areas of our beaches that needed it have received
24 at least one if not two beach renourishments, but
25 this is an area that has not received any.

1 So far, the legislature appropriated a
2 substantial amount of funding to get this one-time
3 placement. Again, it's the row of homes
4 Ponte Vedra Beach from the north boundary of the
5 Guana River preserve all the way to the
6 Duval County line.

7 So that's -- that's going to help because if
8 we don't maintain our beaches, it hurts our
9 economy, it hurts our home values, and we rely --
10 it's no surprise, we rely pretty heavily on the
11 homes along Ponte Vedra Boulevard for quite a bit
12 of ad valorem revenue, right?

13 MS. LUDLOW: Yes.

14 COMMISSIONER DEAN: So any questions?

15 MS. LUDLOW: I would think from north of Guana
16 to the Duval County line, is that at Mickler's?

17 COMMISSIONER DEAN: Yeah.

18 MS. LUDLOW: Oh, it is.

19 COMMISSIONER DEAN: Yeah, from -- from --
20 yeah, it's -- Mickler's park is right a little bit
21 north of the Guana River preserve and then it goes
22 another nine miles from there to the county line.

23 MS. LUDLOW: To the line. Thank you.

24 COMMISSIONER DEAN: Okay? Okay.

25 CHAIRMAN OLSON: Okay. Thank you, Mr. Dean.

1 COMMISSIONER DEAN: I'll sit here for a
2 minute.

3 CHAIRMAN OLSON: Next up, Atlantic Aviation.
4 Mr. Beyers?

5 MR. BEYERS: Nothing to report.

6 CHAIRMAN OLSON: Nothing to report? Okay.
7 Okay. SAAPA, Mr. Riera or --

8 MR. RIERA: Good afternoon, everyone.

9 From the SAAPA point of view, we're having the
10 airport and car show fly-in on June 17th. All
11 items are going and proceeding accordingly. That's
12 all I have from the SAAPA side.

13 Putting my other side and my other hat real
14 quick from the Coast Guard. National Safe Boating
15 Week is on May 20 to the 25th or 26th. I encourage
16 everyone who's going boating, please wear your
17 safety -- your life jacket. It's very important.
18 We had a lot of accidents in the last two years.
19 We want to see that number decrease and it all have
20 to do with wearing a life jacket. That's all I
21 have. Thank you.

22 CHAIRMAN OLSON: Okay. Thank you.
23 Northrop Grumman, Mr. McKendrick?

24 MR. MCKENDRICK: Nothing to add. We may have
25 some comments at the tail end of this --

1 CHAIRMAN OLSON: Okay.

2 MR. MCKENDRICK: -- but nothing right now.

3 CHAIRMAN OLSON: Okay. Thank you. ATC,

4 Mr. Pittman here?

5 (Not present.)

6 CHAIRMAN OLSON: I don't see Mr. Pittman here

7 today.

8 VOLATO PROPOSAL FOR FBO & MRO FACILITY

9 CHAIRMAN OLSON: Okay. We will proceed with
10 the agenda. Next item is new business items. And
11 we have the main feature of our new business items,
12 the Volato proposal, and I see it kicks off with a
13 staff introduction.

14 MR. HARVEY: Thank you, Mr. Chairman.

15 So today Volato's presenting a proposal for an
16 FBO and MRO facility to be located on the property
17 on the east side of the airport. This proposal is
18 in accordance with a portion of the airport's
19 Section 8.2 of the lease policy and procedures,
20 okay?

21 This is only an initial review today. It's
22 informational only. So it's not an action item.
23 So today's an opportunity for Mr. Liotta to present
24 his presentation. Mr. Liotta?

25 MR. LIOTTA: Actually, Nicholas is going to

1 give the presentation --

2 MR. HARVEY: Okay.

3 MR. LIOTTA: -- but thank you.

4 MR. COOPER: Thank you, everyone. While we
5 wait for that, my name's Nicholas Cooper. I'm
6 cofounder and chief commercial officer over at
7 Volato.

8 Firstly, thank you very much to the board for
9 your time today and having the opportunity to share
10 with you, you know, our thoughts and a little bit
11 more information about our company.

12 I also want to say thank you for everyone
13 who's joined us today as well. I see a number
14 of -- a number of familiar faces and employees and
15 other people from the community, which is -- which
16 is great to see. Yes.

17 So, firstly I'm going to speak a little bit
18 about Volato and who we are and then we're going to
19 talk a little bit about the benefit that we
20 currently provide to the Northeast Florida today.
21 And then we're going to get into the meat of the
22 presentation and share some of our ideas on the
23 lease request, and then finally what we think that
24 could mean to Northeast Florida in the future.

25 So firstly, Volato is a full-services aviation

1 company. And you know what's different about us,
2 we really provide an innovative set of products
3 that benefit the industry.

4 When you look at our programs, they're very
5 different to what's happened before. We're really
6 trying to do the best thing that is great for us,
7 great for our customers and our passengers, and
8 then also great for the industry as well.

9 Now our fleet is all modern and is also best
10 in class, and I'll share a little bit about that.
11 And one of the things we're really proud of is the
12 fantastic team we have here at Volato and the
13 culture that we've built. And I think it's also
14 important to state that we're a fast growing
15 company. You know, we're also a stable company as
16 well.

17 So this was actually when we picked up the
18 first aircraft in our fleet back in August of 2021.
19 There was 11 employees in the team. And this is
20 when we picked up the first, you know, HondaJet for
21 our fractional fleet.

22 Now, since then, less than two months later,
23 we've grown quite a lot. We're now 256 employees.
24 Very inclusive, very diverse. But again, we're
25 really proud of the -- of the culture that we have.

1 And that comes from the top and I think, you know,
2 we've got a team that has deep indus- -- industry
3 experience and is also very entrepreneurial.

4 So Matt and I, we -- we built our last company
5 together. We came from outside of the industry.
6 We also brought on our former CTO from that
7 business as well, Steve.

8 You know, we were people that, you know, we
9 didn't need to work together again, but we decided
10 to and we felt that, you know, we had something
11 that we could share and bring to this industry.

12 We came up with some really innovative ideas,
13 but what was really important is that you have
14 people in the industry that have deep industry
15 experience as well and can vet those ideas and make
16 sure the products you bring to market are well
17 thought through and vetted.

18 You know, Keith, our -- our CFO, you know, he
19 was formerly the president and cofounder of JSX and
20 he brought on, you know, Gary and Norm, two
21 individuals who have a great reputation and deep
22 industry background as well.

23 I think, you know, one of the things that, you
24 know, we did from the very start is we always
25 wanted to have, you know, strong governance and a

1 focus on ESG and sustainability.

2 What's important to us is that we built this
3 company as a company not to be run like a small mom
4 and pop business but a business that could really
5 scale and survive beyond, you know, just Matt and
6 myself.

7 One of the first things we did was we hired
8 Mike Nichols to join the board with Matt and I. We
9 were a three-person board at that time, and he had
10 recently, you know, retired from the NBAA, the
11 National Business Aviation Association, where he'd
12 been there for over 20 years, his final position
13 being the SVP of innovation and technology. So he
14 had a huge amount of industry experience and
15 relationships. Again -- and we didn't know him at
16 all, actually. He was an introduction from, you
17 know, our legal counsel at Jetlaw.

18 When we decided to expand the four to five,
19 again we reached out and we wanted true independent
20 people to -- that could add a lot of value. Mike
21 introduced us to Joan Sullivan Garrett.

22 She was the founder and was the current
23 chairwoman of MedAire. Built that company up over
24 40 years. Took it public, took it private again.
25 You know, she's a member -- well, she was enshrined

1 into the U.S. Aviation, you know, Hall of Fame. So
2 again, she's done a huge amount for our industry.

3 And that was really important for us, that
4 focus on safety. As a young company, we want to be
5 as safe and reliable, you know, operator. So, you
6 know, we do have IS-BAO Stage 2, and we're an
7 ARGUS, you know, Platinum, you know, rated charter
8 operator as well.

9 More recently we brought on Bob George. Very
10 deep, you know, financial experience. You know,
11 worked at Esterline. Took it from a \$200 million
12 company up to \$4 billion, was publicly listed as
13 well. And we surrounded ourselves with strong
14 advisers.

15 I mentioned sustainability. All of us -- all
16 of our operations are offset with 4F (phonetic).
17 We're also proud that we have 23 percent of our --
18 of our employees are veterans and over 22 percent
19 female. So we think we have the chance as a new
20 company in this space to build the right type of
21 aviation company for the future.

22 Now, we've, you know, spent a lot of times
23 internally creating these core values. I remember
24 when we started creating them, I thought we could
25 just do them in an afternoon. And it's actually

1 taken us about nine months. And where we are now
2 is very different to where we were at the start.
3 But I wanted to share this with you because I think
4 it tells you what we stand for as a company and
5 what we really care about.

6 I'll do a little bit of reading here, but we
7 are committed to maintaining the culture of safety,
8 excellence and integrity, each of which we believe
9 will result from living by the -- having the
10 following core values.

11 You know, firstly, it's all about improving
12 yourself and those around you. You know, we
13 embrace opportunities to teach and discover, lead
14 with encouragement and praise.

15 You know, one thing as a company that was
16 really important to us is -- and, you know, we see
17 it with some of our competitors that didn't do as
18 well, but how can we make everyone feel welcome and
19 integrated? Particularly with our pilots as well.

20 And all of our -- all of our employees are
21 actually share -- you know, option holders --
22 holders of the company. Every single one of our
23 employees from top to bottom, you know, have
24 ownership, you know, in Volato.

25 It's also about listening with intent and

1 those around us. You know, being engaged and
2 curious while seeking to understand others.

3 We also want to have positive interactions.
4 Strength in relationships, you know, we think very
5 much about, you know, the long term and having
6 long-term relationships. And we always want to be,
7 you know, humble and approachable.

8 Be transparent. You know, please ask any
9 questions after this. We're -- you know,
10 transparency for us is -- is key. And we want to
11 foster an environment of trust and lasting
12 relationships.

13 And then finally it's about contributing and
14 giving back and then also, you know, committing.
15 And, you know, what we want to do is embrace the
16 conflict of ideas, have those debates -- debates,
17 and then as a -- as a team, you know, participate
18 and then fully support the -- those decisions. So
19 that's what, you know, our core values and who we
20 try to be.

21 I wanted to talk a little bit about what we
22 do. We do do a fractional ownership problem --
23 program. It is very different to everything else
24 in the industry out there. We also have a card and
25 deposit program as well. And then we do, you know,

1 traditional Part 135 charter and we also do
2 aircraft management as well.

3 Now the previous companies that Matt and I
4 built were -- were technology companies. So you're
5 starting to see in our company, we just rolled out,
6 you know, a product called mission control which
7 really gives transparency to -- to the rest of our
8 team, but, you know, it's about creating an
9 alignment of -- of knowledge around, you know, the
10 data and what's happening in the company. So we
11 build out proprietary software, you know,
12 internally as well.

13 By the numbers. So last year was our first
14 full year of operations. We did over \$103 million
15 in sales. As mentioned, we've grown the team in
16 under two years to 256 employees. And right now,
17 we have about 23 aircraft in our fleet.

18 And another thing that we're really proud of
19 is our net promoter score. You know, we -- we
20 basically -- after each flight, we ask our clients
21 how we did. And we're at a rating of 87, and above
22 80 is considered, you know, world class. So people
23 are really liking, you know, our products and our
24 services.

25 Now this is a little bit about our fleet. We

1 have the HondaJet. That's focused on four or fewer
2 passengers. You know, we have 17 of those in our
3 fleet right now and we have another 24 HondaJets,
4 you know, on order.

5 Now, this is suitable for about 70 percent of
6 the flight missions in the U.S. today, but there
7 are times when our customers want a more capable
8 aircraft, and because of that, we entered at the
9 start of last year into a Gulfstream order. We
10 have four those on firm order right now and they
11 are being delivered starting in Q1 of, you know,
12 next year. But that said, in total, over 23
13 aircraft right now fractional leased and managed
14 and we should be around 40 by year's end.

15 This slide talks a little about our -- a
16 little bit about our ground operations and
17 infrastructure. So we do do flight operations
18 across the continental U.S.

19 Now, when we started, it was in the depths of
20 COVID, so we were a remote at first, you know,
21 company, but, you know, now we're really looking to
22 sort of centralize and have, you know, a head
23 office, particularly now as we're starting to have
24 staff.

25 We have current operations in St. Augustine on

1 the ground and -- and also in Atlanta and in
2 Houston. You know, in St. Augustine, we have
3 maintenance, office, hangars, admin, ops, customer
4 support, services. In Houston, we have
5 maintenance, office, hangars and operations as
6 well. And in PDK, we have sales, dedicated sales
7 rooms, and experience centers, admin, and customer
8 service.

9 And then throughout the rest of the country,
10 just like how I'm actually based in Seattle, we
11 have people, you know, across the ground. And we
12 really want to think about, you know, consolidating
13 that.

14 So what we tried to do is think about, well,
15 what is the impact that Volato has today, you know,
16 in Northeast, you know, Florida? Well, today we
17 have -- out of those 250-odd employees, we have 47
18 of them on the ground. And the annual payroll of
19 that is about \$6.3 million. And then outside of
20 that, we do probably around half a million-plus of
21 other direct, you know, spend. We do in-docks
22 (phonetic) here right now. We have, you know,
23 other events.

24 Now we think that the total annual economic
25 impact is significantly higher. That 6.3 million

1 is only the payroll, but when people buy houses,
2 when they -- they multiply effect of spending in
3 the local economy.

4 But we really wish that we could do more. We
5 like it here in Northeast, you know, Florida and in
6 St. Johns County. But we are limited by space and
7 ultimately we need visibility into a long-term
8 headquarters location.

9 I probably can't count the number of times
10 I've said Matt, you know, I should move down here,
11 and he's like, whoa, but what if things change in
12 the future with young kids you have to move twice.
13 So having that visibility, I think would be very
14 encouraging for a lot of our team.

15 So now we're going to speak to the lease
16 request, and on that, I'll ask, you know, Ed to --
17 to join me up here and carry on.

18 MR. YOUNG: Thank you. My name is Ed Young.
19 I'm an attorney with Jetlaw. And it looks really
20 intimidating because we're from Washington, D.C.,
21 but actually I'm from Kansas City; I'm just a farm
22 boy, as it turns out.

23 One of the things that I wanted to introduce
24 you to is the concept of why the FAA has the rules
25 that they do. My first introduction to the FAA's

1 relatively complicated grant assurances was as a
2 city manager doing economic development on an
3 airport that was completely rebuilt by the FAA.

4 The problem with that is that we're dealing
5 with rules that were actually established in the
6 1920s and 30s in response to an air mail scandal.
7 If you think about air mail today, you might think
8 about FedEx and so forth, but nobody really thinks
9 about that as being the impetus for why we have the
10 rules in place that we do. But that is and those
11 are the ones we live with.

12 So we have a -- a concept called economic
13 nondiscrimination, and there are a whole variety of
14 other rules including self -- self-sustainability
15 and so forth that an airport is required to obtain
16 if it can based on their FAA grant assurances.

17 The difference between that and regular --
18 regular economic development is that in a regular
19 economic development situation, we do everything we
20 can to lure companies to our community. We give
21 them every incentive in the world and then we just
22 hope that we beat the other communities.

23 On an airport environment, you have to be fair
24 and equitable among the tenants. There are some
25 exceptions to that or there are some -- there is

1 some room within that, and so flexibility is
2 important.

3 At this juncture, we know what the FAA's
4 directing us to do in this scenario is to receive
5 the proposal and to take a look at it and to
6 honestly judge it based on the scenario that you
7 have, the proposal that you have. However, there
8 is flexibility as we move along. So the slides --
9 I don't know. Where is the slide?

10 MR. ROBERTS: The young lady over there.

11 MR. YOUNG: Oh, hi.

12 So this is a very difficult slide to read, and
13 I realize that I did start in this profession 30
14 years ago. And -- yeah.

15 Anyhow, so this is the -- the timeline for the
16 lease requests that have been made over the course
17 of time or the development requests. And one of
18 the things that the FAA particularly concentrates
19 on is that if it is a public aeronautical function,
20 that those things should be given priority over
21 private development.

22 So you can see the timeline that's -- that
23 Volato has gone through over the course of the last
24 couple of years to try and get this particular
25 proposal going.

1 And sometimes, because the FAA rules are
2 frankly very difficult to work with, sometimes you
3 get to an impasse and sometimes it requires the
4 FAA's judgment in order to help over that impasse,
5 and that's why the Part 16 complaint was filed.
6 There is no reason why we can't work amicably and
7 through negotiations to get past that Part 16 and
8 have it dismissed. Please.

9 So Volato's goal is to help the airport meet
10 its self-sustainability goal. The FAA really wants
11 an airport to sustain itself. It's putting federal
12 investment in here so that you can have additional
13 income generated by having the -- having the
14 businesses here on the airport and having those
15 available for public.

16 So the 21 acres, we understand it's -- that
17 there may be some flexibility in terms of what
18 actually on the master plan is developed. That can
19 be negotiated over the course of time. However,
20 that area is already designated on the ALP for --
21 there's one section that's designated for an FBO,
22 there's another that's designated for an MRO. And
23 so this gives us an opportunity to discuss these
24 things as we move forward.

25 The developed in -- development in this area

1 theoretically should earn the airport the most
2 revenue with the lowest investment from the
3 airport. That is ideal for the self-sustainability
4 goal.

5 The presentation on the 21 acres has some
6 theoretical -- has been presented before and there
7 were some theoretical options. One of the things
8 that's important to consider is that the FAA wants
9 the airport to have public use options as opposed
10 to private development options. And so, that's one
11 of the -- the issues here in terms of Volato is
12 putting forth a public use facility, one that would
13 be open to the public, available to the public.

14 And finally, it's sort of a restatement of
15 that -- the last bullet point there, a restatement
16 of that, that the public use investment is really
17 where the FAA would like to see development go. In
18 fact they have special rules, and within the
19 airport compliance manual, there's special sections
20 that deal with public use as opposed to private
21 use.

22 So Volato is the second largest employer on
23 the field and you've heard the expansion piece.
24 Volato is not and has not been in default of any of
25 its obligations to the airport to this point. I

1 feel like that -- oh, okay. Yeah, yeah.

2 So, the 21 acres of -- of vacant land can be
3 developed at a fair and impartial method and
4 without delay. Having an expedited process will
5 put a lot of the situation behind us and we'll be
6 able to move forward, and this could potentially
7 help us not have to have a continued FAA
8 involvement or direct FAA airport session
9 involvement moving forward.

10 One of the sections that we're looking at is
11 that 21 acres that Northrop Grumman had a first
12 right of refusal on. We know that Volato has the
13 capability to fund this project and that Volato
14 will pay commercially reasonable rates based on a
15 negotiated process.

16 We know that they're going to have to invest
17 some money. That should be considered when you're
18 looking at the lease. But in the long run, it
19 would be a commercially reasonable rate and one
20 that would be acceptable to the airport, to the
21 FAA, and also to Volato. And I believe that's the
22 end of my piece.

23 MR. LIOTTA: I think Justin is going to give
24 us an overview real quick.

25 MR. VOLLENWEIDER: Justin Vollenweider with

1 Passero Associates.

2 I've been working with Volato and Matt and his
3 team on this project. He -- they approached us to
4 investigate the park parcel on the east side and
5 look at some alternatives for their new facility
6 and relocating and establishing in St. Augustine
7 their headquarters.

8 The images on the screen reflect some other
9 alternatives that were presented across. The --
10 the one -- I think the first image is from the
11 master plan, which indicates the use of that parcel
12 for hangar development, FBO, all consistent with
13 the master plan.

14 The image in the middle is the aerial of the
15 site currently as it is today. And I'm not really
16 sure exactly what the other master plan image is.
17 I'm not familiar with that one.

18 MR. LIOTTA: I think that was one of the
19 alternatives in the master plan.

20 MR. VOLLENWEIDER: One of the alternatives in
21 the master plan, so...

22 So -- and then this -- this image reflects a
23 lot of the investigations done to date on that
24 parcel and all the red image -- red dots there are
25 locations of borings to determine feasibility of

1 soils and existing soil conditions. The orange is
2 wetland locations and the green is related to that
3 as well. And then the red perimeter, which kind of
4 gets messed and muddled up with the orange on the
5 screen there is the boundary of the survey for the
6 site.

7 So that image just reflects all the
8 investigations done and the perceived direction of
9 development of that parcel and making sure it can
10 be developed and how -- how it can be developed and
11 use of that site.

12 The next couple of slides, we have a slide of
13 the landside, a possible rendering for the future
14 headquarters for Volato, and then there will be
15 another slide on the airside.

16 But basically, the -- the image you see here
17 is highlighting the FBO portion of the building,
18 which would be a two-story building with an
19 optional third story that would have a restaurant
20 for public use for facility user use that would
21 overlook the marsh area. Be roughly 50,000 square
22 feet.

23 The whole concept is based on the -- the
24 imagery within Volato meaning dragonfly and you
25 have the flight lines and pulling all of that

1 symbolism together to establish a nice look for the
2 airport, for the community, for Volato, and kind of
3 tying that all into, you know, this nice aesthetic
4 piece that can be a, you know, crown jewel for
5 Volato and the community.

6 As part of this, the main task that we were
7 tasked with was looking at the parcel and how could
8 we maximize the development for use as a -- an FBO
9 hangar space.

10 You know, we have over 150,000 square feet of
11 hangar space available, 330,000 square feet of
12 apron space, approximately 330 parking spaces, and
13 that 50,000 square foot plus of FBO space all could
14 be utilized for this future development. Next
15 slide.

16 And then just the back side, the airside
17 image, which would allow, you know, the ability for
18 aircraft to go underneath a covered area for safely
19 unloading aircraft out of the weather. And it just
20 gives you that nice -- continues that aesthetic
21 across. You've got the flight lines of the
22 structure and the transparent wings of the
23 dragonfly and it kind of pulls that symbolism
24 together.

25 MR. LIOTTA: That's you.

1 MR. YOUNG: So I think one of the -- one of
2 the important things that we're really trying to
3 help the airport achieve is that we're trying to
4 help them become self-sustaining or continue to be
5 self-sustaining. I guess the most apropos, you eat
6 what you kill.

7 This provides additional opportunity for the
8 airport to have that kind of benefit of having an
9 additional FBO. It also promotes -- it also
10 promotes having competition on the field by having
11 additional service providers that can provide
12 fueling maintenance and so forth.

13 Not -- Volato is a fast-growing company.
14 They -- they already have a history here on the
15 airport. We know that -- we know that they're
16 continuing to develop their process and that it's
17 an innovative process, and so job growth and
18 economic development will be one of the primary
19 outcomes of having this relationship.

20 MR. COOPER: So I just want to talk here about
21 the future impact, you know, of this development in
22 the Northeast Florida.

23 So we talked about where we are today. You
24 know, we think by, you know, 2026 if we can go
25 ahead, you know, we can have 175, you know,

1 employees here working on the field and we believe
2 that the annual payroll impact of that would be
3 about \$26 million.

4 And again, that's only the annual, you know,
5 payroll side of things. We think the total
6 economic impact would be significantly higher. You
7 know, that's 125 additional families that will
8 move, you know, to the region, buying homes,
9 renting houses, going to schools, and so forth.

10 Okay. And, you know, I think this brings
11 everything again, you know, together and talks
12 about some of the other, you know, impacts.
13 Obviously increase jobs, including high-wage, you
14 know, jobs as well. Increase fuel flow estimates
15 and airport activity.

16 We touched on the competition with existing
17 FBOs, and we think also there will be, you know,
18 increased activity for existing FBOs. Some of our
19 customers may prefer, you know, to go to -- to
20 others rather landing at the -- at this FBO.

21 We think there's increased business
22 opportunity for other aviation, you know,
23 businesses as well. Could bring other tenants, you
24 know, to the airfield.

25 We think it will lead to increased economic

1 potential for the St. Augustine area. And it helps
2 meet the demand for, you know, the business jet,
3 you know, having business and ultimately, you know,
4 the development of the vacant land without, you
5 know, jeopardizing self-sufficient airport status
6 or requiring, you know, public financing.

7 So I think that's it. That's all we had, you
8 know, to -- to cover today. You know, as mentioned
9 at the start, this was for, you know, information,
10 you know, purposes.

11 But, you know, really we would -- we would
12 love the board to, you know, be able to direct your
13 staff to explore, you know -- you know, this
14 further and negotiating fair and, you know,
15 economic commercial terms.

16 And so, you know, the way that we set our
17 business up with our customers is how do you make
18 something a win-win? You know, our fractional
19 programs are a better solution for our fractional
20 customers and it's also a program that is better
21 for us as an operator as well.

22 And I think what we shared with you today
23 could be the start of something which is a win-win
24 between, you know, Volato and the airport and the
25 wider community.

1 CHAIRMAN OLSON: Well, thank you. Thanks to
2 Volato for a very well-organized presentation.

3 Mr. Roberts wanted to follow up with a
4 presentation with some input from him. Our --
5 Mr. Roberts, for those who have not met him, is our
6 aviation counsel. So, go ahead.

7 MR. ROBERTS: Thank you. And thank you to the
8 whole team for coming down and doing this. It's --
9 it's really appreciated. And -- and just for the
10 record, we've got a good working relationship with
11 Volato's counsel and a very constructive one.

12 I had some questions that -- some follow-up
13 questions to -- to make sure that we all go home
14 today with a real clear understanding of what is on
15 the table.

16 If I understand it correctly, the proposal is
17 to develop this -- these are questions, actually.

18 (Audio feedback.)

19 MR. ROBERTS: All right. Is that me? I can
20 go without this. Is to go in phases, right?

21 And -- and that the first phase would be
22 something like an FBO reception area and a storage
23 hangar and that it -- what sounds to me like a -- a
24 strong Part 135 reception area hangar -- well,
25 reception area for passengers enplaning and

1 deplaning, and then some storage facility for the
2 aircraft that might be based here initially.

3 Is that a fair understanding of that?

4 MR. LIOTTA: Yes, we are going to divide this
5 up into stages or phases, and the first phase would
6 involve having the FBO services, all the ground
7 handling for the aircraft, including transient
8 aircraft and some amount of aircraft storage. As
9 part of the process with staff while we were
10 negotiating the development agreement, we would lay
11 out what those phases would be and what the
12 development associated with them.

13 From our perspective, not only would we like
14 to lay out the phases on a reasonable basis, but we
15 also would suggest that based upon our own
16 experience at how fast we are growing as a company,
17 that we may seek to move up some of those later
18 phases and start doing them collectively because
19 there may be enough interest commercially to build
20 everything right away.

21 MR. ROBERTS: All right. Ms. Hollingsworth,
22 can you go to the next one?

23 I need some help understanding this part of
24 the proposal, and it goes to this notion that there
25 will be what you call Phase 1, which looks like the

1 FBO reception area and the hangar area.

2 If I understand it correctly, Volato -- Volato
3 sees the current present economic viability of at
4 least the Phase 1 component. Is that a fair
5 assessment?

6 MR. LIOTTA: Absolutely. We are prepared to
7 fund Phase 1 --

8 MR. ROBERTS: Right now.

9 MR. LIOTTA: -- immediately. Without any
10 question commercially, we can do that on our own.

11 MR. ROBERTS: So Phase 2 and 3 look like
12 additional hangar capacity, right? And -- and help
13 me understand, or help all of us understand,
14 what -- what is intended by these alternative
15 financial triggers or outlined. What --

16 (Audio interference.)

17 MR. ROBERTS: What is contemplated by that?

18 MR. LIOTTA: Sorry. Can you repeat that?

19 MR. ROBERTS: Sure. No worries.

20 MR. LIOTTA: I apologize.

21 MR. ROBERTS: What is contemplated by these
22 other additional components of the development
23 occurring based on a bona fide offer --

24 MR. LIOTTA: Yeah, so --

25 MR. ROBERTS: A bona fide offer from who, for

1 example?

2 MR. LIOTTA: It would be a commercial tenant,
3 right? So we would expect to have corporate
4 tenants. Some of them may wish to lease space
5 directly, and so that would be like a corporate
6 hangar lease.

7 Also, there could be a bulk hangar component
8 where there might be interest in bulk space under
9 like management agreement. So any time we are able
10 to get commercial interest in it and secure that
11 commercial interest so that we can meet our -- our
12 live targets, we would move forward on that.

13 And that's an example of something that we
14 think may speed everything up, because we -- we
15 think that a lot of that demand is available today
16 and they're ready to pre-sign agreements.

17 MR. ROBERTS: All right. How many in terms of
18 acreage do you think you could -- the minimum
19 amount of acreage that you could begin Phase 1 with
20 and -- and encumber only so much of that acreage
21 for Phase 1, what -- what would that be? Three
22 acres, five acres, if you had to guess?

23 MR. LIOTTA: Well, I -- I think the better
24 approach would be for us to collectively work
25 together along with engineering resources, because

1 as you might have seen, there's some wetlands and
2 some other things. So I don't think it's as simple
3 as just carving out the limited amount of square
4 footage that you need.

5 I think you have to look at the plan from the
6 beginning all the way to the full build-out, make
7 appropriate phases that take all of that into
8 account, and until we've had a chance to all
9 collectively agree upon what the development
10 timeline is, what those phases are that are
11 mutually agreeable, I don't think we can say what
12 the minimum acreage is.

13 MR. ROBERTS: So, to be transparent and -- and
14 explain what the concern is about this, and it's
15 the issue of land banking, and I think Mr. Young
16 can speak to that and everybody knows I think on
17 your team what land banking is.

18 And it's -- it's the notion that it is
19 disfavored to give a tenant the opportunity to
20 encumber a large component of the limited land
21 that's left here that could potentially operate to
22 exclude another Volato that might show up next
23 month or another fixed-base operator that could
24 show up next month and -- and at that point, we're
25 out of land because you've done your Phase 1, but

1 you may not perceive the need to go to Phases 2 and
2 3 yet. And we would be in a position of saying no
3 to the next Volato that might have an equally
4 compelling business plan and we wouldn't be able to
5 do that. And that's the concern for this
6 triggering mechanism if Volato's not ready to build
7 it all out today.

8 MR. LIOTTA: Sure. Understand. And if -- if
9 that was the only concern and we needed to commit
10 to building the whole thing, then maybe that's the
11 simplest way forward.

12 We certainly understand your requirements to
13 comply with the FAA and we would not ask you to do
14 anything different. So, completely agree.

15 MR. YOUNG: And I think that part of why we
16 put the financial triggers in was so that if you
17 did have a bona fide offer to come in and develop a
18 portion of this and Volato was not prepared, then
19 that would be a trigger and the airport can trigger
20 it and therefore you can basically bypass Volato.

21 But that gives them the opportunity to
22 either -- it's -- I mean, it works similar to a
23 first right of refusal, only you wouldn't have to
24 give a first right of refusal because they made an
25 investment in the infrastructure.

1 MR. ROBERTS: So it could be like the grant
2 assurance contractual provision which says if this
3 contract ever begins to violate the grant
4 assurances, we opt out of it.

5 MR. YOUNG: Right.

6 MR. LIOTTA: And then I would also point out
7 to you that the area north of there, which staff is
8 currently working on appraisals to acquire even
9 more land from the Gun Club, you're going to have a
10 lot of land.

11 So you would be so lucky to have so much
12 interest that all of this land isn't going to be
13 enough and we would have to give up some future
14 development here. I think we -- we -- I can speak
15 for the community and say the community would be
16 very pleased with that outlandish scenario.

17 MR. ROBERTS: I think we can really speed
18 through the next ones because let me -- let me
19 just -- let me cut to the chase and see if -- if --
20 I want us all to go home with an understanding of
21 what Volato is, and in fairness to Volato, what
22 Volato is not holding itself out to be.

23 Volato, I would say, is -- is a vertically
24 or -- vertically integrated Part 135 operation with
25 a fractional share component to its business model.

1 Is that fair so far?

2 MR. LIOTTA: Sure. I think Nicholas shared
3 with you that our three primary sources of revenue
4 are fractional ownership, which we do a little bit
5 different. It's not 91 Subpart K, it is done under
6 135, but people do own a portion of the aircraft.
7 And then there's deposit programs also known as jet
8 cards. And then finally charter, which while
9 everything we do is 135 charter, we refer to
10 charter as more of the transactional business that
11 we do in the wholesale market.

12 MR. ROBERTS: Okay. As we stand here today,
13 Volato does not sell jet fuel to the public. Is
14 that a fair statement?

15 MR. LIOTTA: That's correct.

16 MR. ROBERTS: Okay. And as we stand here
17 today, Volato does not hold a Part 145 certificate
18 to be an MRO.

19 MR. LIOTTA: That's also correct.

20 MR. ROBERTS: Okay. What would the plans be
21 to make those things?

22 MR. LIOTTA: We would both of those things as
23 part of this project.

24 MR. ROBERTS: Okay. And that would be what,
25 purchasing another MRO or trying to bootstrap

1 Volato itself or --

2 MR. LIOTTA: Well, I couldn't say what we
3 would do --

4 MR. ROBERTS: Okay.

5 MR. LIOTTA: -- but, you know, certainly it is
6 sometimes very slow to start a new 145 certificate,
7 so it may be more practical to acquire an existing
8 one. But the --

9 MR. YOUNG: Without us violating -- without us
10 violating the FAA certificate in terms of how A&P
11 facilities are transferred, I just want to make
12 that clear we're -- if we were to acquire it, it
13 would be single shareholder acquisition, more like
14 that, or a cooperative partnership.

15 MR. ROBERTS: Right.

16 MR. LIOTTA: Right.

17 But also, importantly, HondaJet aircraft
18 company is willing to support and invest in us
19 creating a 145 MRO facility specifically to support
20 their need for HondaJet maintenance. And of course
21 HondaJet maintenance is near and dear to our
22 hearts. We currently do that without a 145 because
23 we have a large fleet where we don't require the
24 145 to work on our own airplanes.

25 And then of course the capability to do

1 fueling, we think that's an another example where
2 we'd want to work with staff to figure out what is
3 best.

4 For example, in the plans there, it did depict
5 adding a fuel farm. But that may not be the best
6 way to go. For example, the master plan talks
7 about expanding the existing fuel farm at the
8 airport. There may be a better way to centralize
9 fuel for -- for the airport. I don't know, but
10 that's something that we want to get into mutual
11 agreement. But ultimately we -- we do need the
12 ability to sell fuel to our aircraft and transient
13 aircraft.

14 MR. ROBERTS: As a 135 operator, you're
15 sending your aircraft all over the country all the
16 time, taxiing up to full-service fuel-selling
17 fixed-base operators. And -- and Volato's a
18 customer of all of those fixed-base operators, fair
19 to say?

20 MR. LIOTTA: Yes. And in fact, as you know,
21 Atlantic is the only FBO operator here. We are a
22 global partner of Atlantic. We work with Atlantic
23 all over. We lease space from Atlantic here. We
24 lease space from Atlantic in Houston. You know,
25 we're -- we're very aligned with them.

1 MR. ROBERTS: When -- when Volato applies and
2 captures its proposal to be an FBO and an MRO,
3 understandably it conjures up expectations, right?

4 It conjures up a competitive market
5 participant head to head with our neighbors over
6 there at Atlantic and -- and that gets this
7 proposal potentially a little bit of tailwind by
8 characterizing it as an FBO when the airport only
9 has one, right?

10 So I'm wondering why it might not have been
11 more helpful to characterize Volato's original
12 application to come in and say, there is a minimum
13 operating standard for a Part 135 operator. I'd
14 like to come in, start my initial concept and --
15 and not create some expectation that I'm trying to
16 put Atlantic out of business with my competition or
17 anything like that, and then -- and then people
18 have perhaps a more sober assessment of what it's
19 going to be like when Volato would start operating
20 as opposed to thinking that they could taxi up to
21 Volato's new facility with some old Cherokee Six
22 and ask to get its engine overhauled and that's not
23 on the cards, fair to say, for the initial phase,
24 right?

25 MR. LIOTTA: Well, when we have a maintenance

1 facility, we would expect that when we have the
2 capability to handle transient aircraft, that we
3 will handle transient aircraft. And we would
4 expect that the airport would have that expectation
5 of us, that if we're going to use this land, that
6 we are going to support the general users of the
7 airport and not limit it just to our own customers.

8 So we are definitely a public operating
9 facility. And I don't think that Atlantic is at
10 all worried about competition from us. They're
11 going to do just fine whether we're here or not --

12 MR. ROBERTS: But that's what we're worried
13 about, right? We -- we -- that doesn't -- we would
14 not be worried if Atlantic were worried, right?
15 That's kind of the -- the notion of an open market.
16 So --

17 MR. LIOTTA: But I think there's things that
18 we can do and that we want to do that might not
19 happen otherwise if we're not here. For example,
20 Nicholas mentioned that we carbon offset
21 100 percent of our flights --

22 MR. ROBERTS: Right.

23 MR. LIOTTA: -- okay? We want to be able to
24 actually start using SAF and Fuel Ap (phonetic).
25 There is currently no plans that I'm aware of to

1 actually be able to obtain SAF fuel here. That's
2 something that we can participate in, and we've
3 demonstrated our willingness to be sustainable with
4 our aircraft.

5 MR. ROBERTS: Could you see a scenario where
6 NetJets, Wheels Up, other 135/fractional share
7 people like Volato would taxi up to Volato's
8 facility and -- and still be comfortable using a
9 competitor's passenger terminal that way? Would it
10 be publicly facing that way in terms of -- of
11 having other 135 operators?

12 MR. LIOTTA: Yeah. I mean, I think that
13 obviously the NetJets of the world have very
14 extensive contracts and would probably not be users
15 of us, but maybe something more simple like being
16 able to get catering from us because we would have
17 a kitchen in the building.

18 I don't know if you know, but catering here at
19 St. Augustine -- which NetJets, Flexjet, everybody
20 who's here needs to have -- has to be brought down
21 from Jacksonville. There's no catering here.

22 So, the ability for us not only to cater for
23 our own aircraft needs but to be able to offer that
24 to the other companies here I think is a tangible
25 benefit that's obvious to see that doesn't get into

1 huge competitive issues. Something really simple
2 just like catering can improve the community.

3 MR. YOUNG: I think one of the complications,
4 too, is that if they're not an FBO and they have a
5 maintenance facility and Honda sends them a jet
6 that they don't own, they cannot fuel that jet.
7 That would make -- that would not be self-fueling
8 under the -- the terms that the FAA uses because
9 it's not the owner of the aircraft that's fill --
10 fueling.

11 So you could have a maintenance facility there
12 that is primarily helping HondaJet folk, but they
13 couldn't -- I mean, you couldn't even provide fuel
14 for them there. So limiting it to something less
15 than -- especially if they're providing
16 maintenance, limiting it to something less than an
17 FBO becomes incredibly complicated.

18 MR. ROBERTS: Okay. Mr. Chairman, those are
19 the only helpful questions I had to understand the
20 proposal in a little more detail.

21 I had a few just sort of comments about how
22 the process goes forward and -- and some -- some
23 requests for us. Could I ask you to go to the
24 first slide that says Pause Here? You can just go
25 right through it.

1 Let me start with, you know, we have had not a
2 chance -- you know, the board's part of the
3 onboarding process is to get Sunshine instruction
4 and things like this.

5 This process that we're going through is a
6 federally-regulated process itself. The
7 decision-making that we're doing is a
8 federally-regulated process itself. The -- the
9 discretion that you have is factually specific, and
10 so I want to just do a couple of things.

11 One is just briefly describe our -- our policy
12 which is contemplated by the lease manual, and
13 that's about a two- or three-minute thing, and then
14 just talk about some of the complicating factors
15 that this proposal presents to executive directors
16 like Kevin Harvey trying to work through.

17 It is a complicated picture here with us. And
18 part of this process is -- is for us to understand
19 Volato and what it's trying to do, and part of this
20 process is Volato -- is for Volato to understand
21 our capabilities and limitations and concerns and
22 constraints as well so this process is
23 constructive.

24 As contemplated in the lease manual, today
25 is -- I'm not going to say it's ceremonial, but it

1 is largely a -- a presentation. This is the formal
2 onboarding of the request. It's a substantial
3 request.

4 And conceptually what happens is that the
5 proposal's announced as it's been today and then
6 it's heard and no -- no decisions are made today,
7 no -- no initial thoughts about it one way or
8 other. It is sent down to staff for staff to work
9 up and make some recommendations.

10 To get ahead of the story and to give you what
11 I'm asking for staff to be tasked with is -- is to
12 potentially have the scope and the discretion to
13 not only take up Volato's proposal, but to
14 potentially take up some other discussions with two
15 other stakeholders that -- that have claims to
16 these same parcels. And those two other
17 stakeholders are Grumman and Atlantic.

18 So, that's where the conclusion is going at
19 the end of the day, is that Kevin has a very
20 challenging grant assurance compliance minefield to
21 navigate, and I think he would benefit by getting
22 as much scope as possible.

23 So, it goes next to the executive director,
24 who works it up, continues this dialogue with
25 Volato, works through what I would call scoping

1 issues, right? Issues of scope. Nobody's at a
2 point yet what they're -- where they're arm
3 wrestling over dollars or how much should it be,
4 but -- but mapping out the scope.

5 And then staff would come back to the board
6 and say, we have some -- we've -- we've continued
7 this dialogue, the recommendation is either to say
8 yes, say no, or something in between. And -- and
9 perhaps the scope has been adjusted, some
10 accommodation has been found to -- to work through
11 all these issues.

12 And then the board can -- can then authorize
13 staff and the executive director and general
14 counsel to go into the -- if there's a meeting of
15 the minds about scope between the board and the
16 applicant, then you go to the next phase where
17 general counsel would -- would talk about the
18 details of an agreement or -- or not, depending on
19 what your decision is.

20 Although, you know, Volato is not necessarily
21 entitled to the exact outcome it's acting -- asking
22 for necessarily, they are entitled to some outcome.
23 And that outcome is for in another context what I
24 would call final agency action.

25 And so, how the rules contemplate this, our

1 lease policy contemplates this, is that there's --
2 there's a nominal 90-day period from today where
3 this dialogue goes and -- and at some point after
4 those 90 days, Volato has a decision from the
5 executive director that it can either accept, or if
6 it feels aggrieved by it, its appellate process is
7 to you, right?

8 So the way the process works is executive
9 director collaborating with the board probably the
10 whole time, but makes a decision in writing,
11 delivers it to Volato. If Volato is still
12 aggrieved by it, it can appeal it to the board, and
13 if it still feels aggrieved by the board's
14 decision, it can take that up to the FAA.

15 So that's kind of the internal process here.
16 And I -- let me just stop right there for just any
17 questions about that.

18 CHAIRMAN OLSON: Well, I'm trying to
19 understand listening to what you're saying. When
20 would -- when would this matter come back to the
21 board?

22 Because the way you've outlined, it seems to
23 be a lot of things need to happen before it would
24 come back. Because as you're saying today, this is
25 of course a no decision day and a -- and you also

1 said no thoughts. I assume you're implying --

2 MR. ROBERTS: Open mind. I meant open-minded
3 about it.

4 CHAIRMAN OLSON: Okay. Okay.

5 MR. ROBERTS: Yeah.

6 CHAIRMAN OLSON: But just to -- a little bit
7 more specifics --

8 MR. ROBERTS: Sure.

9 CHAIRMAN OLSON: -- as to when this might come
10 back to the board, because I'm sure there are --

11 MR. ROBERTS: Right. One of the things that
12 the FAA contemplates is that you have -- to get
13 ahead of the next phase of what I was going to talk
14 about is, as everybody knows, this is the crown
15 jewel of our remaining available developable dirt,
16 right? This is the crown jewel.

17 And the FAA contemplates that before it's in
18 whole or in part leased away to a third party, you
19 may -- one of your options and one of the executive
20 director's recommendations may be to try to amplify
21 to the larger aeronautical, commercial aeronautical
22 service provider community, the opportunity to put
23 in concurrent competitive bids.

24 So if unknown to us there's another Volato in
25 the conference room and they're just about to come

1 and make the same presentation, or if there's
2 another second traditional fixed-base operator like
3 Signature or Showalter or one of those types of
4 traditional fixed-base operators, if they're right
5 on the cusp of coming and making the same kind of
6 proposal, you may find it to be prudent to amplify
7 notice, right? To -- to -- for lack of a better
8 word, last call, right?

9 You would tell the commercial community last
10 call, this -- this -- there's an applicant that's
11 ready to develop this parcel. If there's anybody
12 else that has a competing concurrent proposal, it's
13 the time to make it.

14 So those kinds of things I think would drive
15 the timeline, and then Mr. Harvey would -- would
16 keep the board advised on how that timeline was
17 going and -- and that would sort of determine when
18 it came back.

19 CHAIRMAN OLSON: So the matter of like issuing
20 an RFP, if that was a step before, one of the
21 steps, that would have to come back to the board.

22 MR. ROBERTS: I don't think so. I think
23 Mr. Harvey could put out an RFP today --

24 CHAIRMAN OLSON: Oh, okay.

25 MR. ROBERTS: -- if he wanted to. I think he

1 has that discretion. Unless Mr. Harvey or somebody
2 thinks he doesn't, I --

3 MR. HARVEY: I think so.

4 MR. ROBERTS: -- I -- it is not under the
5 Florida Statute concept of a request for services
6 that calls for procurement and things like that.

7 It's really -- it is a -- they call it a
8 request for proposals, but it's really -- it's
9 really a broadcast. It's really -- because it's
10 not services for us. We're just trying to make the
11 larger community aware that this parcel is up for
12 grabs.

13 CHAIRMAN OLSON: But we wouldn't do that until
14 the matter of other in -- the Northrop Grumman and
15 Atlantic connection with this property were
16 addressed, right?

17 MR. ROBERTS: I think that would be -- I would
18 say probably we need to walk and chew gum at the
19 same time on that issue. Because of the timeline,
20 I think those things are going to have to develop
21 on a parallel track probably. I think all of those
22 things are going to have to go on at the same time.

23 CHAIRMAN OLSON: Okay.

24 MR. ROBERTS: So if there are any questions
25 about process, I just -- Ms. Hollingsworth, could

1 you go to the photograph of the other airport?

2 That's -- that's -- keep going. Keep going. Yeah,
3 right there.

4 If y'all could just humor me for a moment,
5 this is a photograph of an airport that's not our
6 airport. This is a typical kind of airport in
7 flyover country. It happens to be in Iowa, and
8 they've got all the land they need, right?

9 That's -- that's -- they've got more cornfields and
10 pastureland out there. If -- if a cropduster
11 walked up to that airport and said, I'd like to
12 build a hangar for my new cropduster company, about
13 the only defensible response from that airport
14 authority would be, Where do you want to put it,
15 right? They've got an abundant of land --
16 abundance of land.

17 Let's compare this photo to what we look like.
18 We don't have an abundance of land, and everything
19 to the west of our main runway is either owned by
20 Grumman, leased to Grumman, leased to Atlantic, or
21 dedicated to the passenger terminal.

22 We don't have any options to the west. We
23 have some options to the east. There are -- there
24 are two. One is presently owned, the 21-acre
25 parcel referred -- are we've decided we're going to

1 call that the south parcel pretty much?

2 MR. HARVEY: Yes.

3 MR. ROBERTS: The south parcel, all right.

4 And the one where -- the one on the other side of
5 the North 40, I believe we're calling that the --

6 MR. HARVEY: You've got a south, a mid, and a
7 north.

8 MR. ROBERTS: All right. We're going to call
9 it the mid parcel.

10 When Mr. Young or I or anyone else gives you a
11 rundown of what the general rules are from the FAA,
12 the reason I wanted to put that other photo or the
13 picture up of the airport is that you can take the
14 same guidelines from the FAA and how they would be
15 applied to that airport with an abundance of land
16 is going to give you one outcome potentially. How
17 those same guidelines would be applied to a
18 landlocked, land-constricted, limited available
19 remaining land airport like us, you're going to get
20 a different outcome.

21 You will have more discretion probably because
22 this is the last land we have available. The term
23 of this lease is on the order of proposed to be 35
24 years. Any -- anything that disturbs the future
25 ability for a new market competitor -- if ten years

1 from now we're flying battery-operated airplanes
2 and some new use is here, anything we do today that
3 is going to encumber our future options needs to be
4 a very sober decision. And -- and so, that's what
5 causes this to be difficult. Can you go to the
6 next slide?

7 This -- let me just describe -- let me just
8 state first what the -- the FAA's general
9 guidelines are. Take care of yourself financially,
10 all right? Two is, try to find a way to
11 accommodate new market entrants, right? We're in
12 the business of trying to help business, so try to
13 find a way -- if it can be accommodated consistent
14 with overall needs of the airport, try to find a
15 way.

16 Don't encumber more of your land than you need
17 to. All right. That's an important policy
18 guidance from the FAA. They call it land banking.
19 And what the FAA expressly disfavors and says this
20 is one of the largest generators of Part 16
21 complaints is when an authority encumbers or gives
22 an existing tenant the ability to encumber
23 undeveloped land for a long length of time when
24 they're not ready to develop it now.

25 So -- so, land banking is another way for us

1 to violate our grant assurances if -- if we go out
2 too far on the horizon. And that's why the concern
3 with Volato is how much do they need today? How
4 much do they need today? And how much can be left
5 available for an unknown, unanticipated need that
6 arises tomorrow?

7 If we give away too much or if we encumber our
8 lands in favor of one tenant, we are substituting
9 one Part 16 problem for a brand new 16 problem,
10 right? So it just kicks the can down the road and
11 makes another Part 16 with more Part 16 claims
12 and -- and difficulties to navigate through.

13 The airport has a history, and one of the
14 primary tenants is Grumman. And to understand the
15 challenge that Mr. Harvey's going to have to
16 negotiate these issues, we have to look at what
17 these two parcels presently have in terms of their
18 encumbrances.

19 So let's start with the southern parcel. This
20 is an exhibit from the Grumman -- one of the
21 second -- the first amendment to the Grumman lease.
22 Now, set the stage.

23 The Grumman lease is in 1987 and it is for 70
24 years. 7-0, right? So think about what you're
25 doing in 1987 and imagine what you're going to be

1 doing in 2057. Hopefully we will not be at room
2 temperature in 2057, but that's a long time from
3 now, right? 70-year lease.

4 This parcel, in the 40 years that Grumman has
5 had it, has not been developed. It's not been
6 developed and no one really has come forward with
7 the stridency that Volato has that says I'm ready
8 to do something today.

9 So it is encumbered by a right of first
10 refusal -- well, let me just factually state the
11 history. I don't mean to make a legal conclusion
12 because I would like to not do that today.

13 In 1987, there was a right of first refusal
14 granted for a sale of this parcel. In 2003 --

15 MR. HARVEY: '7.

16 MR. ROBERTS: -- 7. In 2007, there was an
17 amendment to Grumman's lease, and what was added to
18 that lease was a right of first refusal for a
19 lease, right? So if it's going to -- if it's going
20 to be leased to someone like Volato, Grumman would
21 like to have a say in that. If you could --
22 Ms. Hollingsworth, if you could flip all the way
23 down to slide number 24, and just go to 25.

24 So, for today, I just want to recite history
25 and not offer any conclusions or all, but -- but

1 for the staff needs to understand what the facts
2 are and the board needs to understand what the
3 facts are and Volato does as well.

4 In February of last year, Mr. Wuellner, in
5 part of his communications with Volato, wrote to
6 Grumman and wrote this letter that basically said,
7 We've had a request for this parcel and that this
8 letter would serve as a formal notification to
9 Grumman that the terms of the amendment are
10 impacted.

11 Following that, if you could go to the next --
12 and gave Grumman until March. If you could go to
13 the next slide. So that's the language in a little
14 bit better size that you can read it. If you could
15 go to the next one.

16 Towards the end of February, Mr. Wuellner
17 again sort of tickled Grumman and said, The 30 days
18 is running, you know, what -- don't forget about
19 the 30 days.

20 And then if you go to the next slide, Grumman
21 responded by e-mail. Ed sent them a letter that
22 said, Are you guys any closer to a decision
23 relative to the ROFR on the property between the
24 North 40 and the hush house? That's the 21 acres
25 we're about today.

1 Grumman in an e-mail responded that, We are
2 planning on giving up the ROFR and discussing an
3 exclusive on the engine runup parcel. That's the
4 hush house parcel. And then after the 30 days, Ed
5 wrote them a note and said, I don't mean to be a
6 pest, but were you guys planning on a more formal
7 response about the ROFR?

8 So the executive director was working hard to
9 move this application along, and the executive
10 director at the time addressed that threshold issue
11 with Grumman.

12 Grumman, for Grumman's reasons that aren't
13 meant to be -- I don't mean to cast aspersions --
14 you know, for Grumman's reasons, Grumman's present
15 position is that the ROFR is not extinguished and
16 that it needs another opportunity to thumbs-up or
17 thumbs-down any use of this 21 acres. So Grumman's
18 position is that the right of refusal survives and
19 that any subsequent proposal needs to be
20 reintroduced or rechallenged to Grumman for them to
21 make a decision.

22 That's just going to be an important thing for
23 Mr. Harvey to have to navigate because, presumably,
24 any proposal is going to have to have some level of
25 concreteness or development to which Mr. Harvey

1 could presumably go concretely to Grumman and say,
2 This is the deal, do you want to build a, you know,
3 Part 135 passenger terminal or not? And if not, we
4 have someone who would like to do that.

5 So that's an issue that remains, that remains
6 out there that's a difficulty. If you could
7 back -- if you could back up, Ms. Hollingsworth.

8 CHAIRMAN OLSON: Oh, just at this point, what
9 prompted Mr. Wuellner to -- was that the interest
10 of Volato at that point?

11 MR. ROBERTS: Oh, it most specifically
12 referred to Mr. Liotta's communications with him,
13 and it was a -- it was a Volato-specific reaching
14 out in that context.

15 CHAIRMAN OLSON: And just generally in the
16 legal real estate world, you know, you can't
17 have -- I mean, obviously we had a very detailed
18 presentation today, and -- but what level of detail
19 and seriousness and ready to go would be -- would
20 key a ROFR? Because a lot of people could drive by
21 and wave at the airport and say, I'd like to -- I'd
22 like to be there and that chunk of land looks
23 really nice --

24 MR. ROBERTS: Right.

25 CHAIRMAN OLSON: -- and that wouldn't key it.

1 So how do we know what level keys a ROFR? I guess
2 it did in this -- in the case that you're showing.

3 MR. ROBERTS: So we're -- we're -- this is
4 kind of a fresh development for us, Grumman's
5 position, and we had a frank discussion with them
6 about it this morning, and we just wanted to hear
7 what their position was and accept it to understand
8 it. So I don't have an answer for you --

9 CHAIRMAN OLSON: Okay.

10 MR. ROBERTS: -- on that. And -- and I
11 suspect that is another item on Mr. Harvey's list
12 to have to work through --

13 CHAIRMAN OLSON: Okay.

14 MR. ROBERTS: -- all right? It gets worse for
15 Mr. Harvey. Could we go to slide 20 -- and, I'm
16 sorry, slide 16, Ms. Hollingsworth? Now, that --
17 okay. Now, could we go to 17, slide 17?

18 One of the options in Volato's proposal is --
19 is they call it sort of Option 1, which is could
20 they get started not on the 21-acre lease parcel --
21 the middle, are we calling it the middle?

22 MR. HARVEY: Right.

23 MR. ROBERTS: But the -- the middle place on
24 our master plan, there's some room there. Not a
25 great deal of room, but there's some room. And

1 it's under -- it's important to understand the
2 contractual history of that parcel that
3 Mr. Harvey's going to have to navigate.

4 When we tore down the shade hangar and bulk
5 hangar that existed adjacent to Atlantic's current
6 leasehold in order to be able to straighten the
7 road to the passenger terminal, part of that
8 accommodation that Atlantic gave to the Authority
9 involved, you know, we like to be able to replace
10 those some day, right? We were generating bulk
11 revenue for that, right? So we are going to take
12 those down and we're here to help accommodate your
13 goal of -- of access to the passenger terminal.

14 So there was given to Atlantic a right of
15 first refusal on the other parcel. And it's for, I
16 think, a 25,000 square foot hangar. And -- and on
17 the fourth amendment of it's October of '22, this
18 is what the footprint looks like for that. And if
19 you could just click through the next, you'll see
20 that thing disappear and what will be left one more
21 is what that footprint looks like today.

22 One of the things that we don't know with
23 Volato yet is, is there enough room and could some
24 accommodation even potentially with Atlantic be
25 reached to find a way for them to both squeeze

1 their property interests in there? We don't know
2 the answer to that yet, but it is an option.

3 And it would be an option for Mr. Harvey to
4 consider because it would be consistent with
5 lease -- lease what you need to today and don't
6 gratuitously lease more than you need to. But
7 that's -- but that's another issue to work through
8 for Mr. Harvey.

9 When this proposal was made, Ms. Ludlow wrote
10 an e-mail to the FAA and said, I -- I want to
11 understand what we're doing here with the FAA and
12 is this okay? And the executive director and
13 general counsel went over to Orlando and met with
14 the FAA, and the FAA said, well, "On the
15 representation that there is room at the
16 airport --" I'm just quoting their language.

17 "On the representation that there is room at
18 the airport for a second fixed-base operator, we
19 will give you our blessing to give Atlantic that
20 right of first refusal." So that's the history of
21 the middle parcel.

22 So, those -- those are the issues remaining on
23 Mr. Harvey's plate before he even gets to the
24 notion of scoping Volato's proposal and it's why
25 I'm -- I'm requesting from the board that

1 Mr. Harvey be given the scope of potentially
2 pulling in a discussion with Grumman, pulling in a
3 discussion with Atlantic, and -- and it may be that
4 the best solution is something like a global reset,
5 right?

6 So these kinds of ROFRs, the FAA says to
7 avoid, and -- but they're there and we have to deal
8 with them now. So it may well be that, you know,
9 as far as I know, all three of these folks have
10 been great citizens at the airport and have worked
11 together collaboratively and no reason to think
12 they wouldn't. Grumman's our, you know, historical
13 special relationship with the airport. Atlantic
14 has been here many years; a great working
15 relationship with Atlantic. And Volato as well.

16 So, hopeful that -- that potentially one way
17 to accommodate all of these interests in our
18 limited amount of land could be -- involve working
19 with all three stakeholders at once. So that's
20 just on the table.

21 And -- and finally, I would just say this.
22 The Volatos of the world, the Grummans of the
23 world, the Atlantics of the world, it -- it's their
24 business for their shareholders to get what -- what
25 they can get for their benefit, and God bless them

1 and we want them all to be successful. But they --
2 they're -- they are at the end of the day sort of
3 one-issue stakeholders, okay?

4 Volato would like a lot of land. Atlantic
5 would like its opportunity to have land on the
6 remaining leasehold. Grumman would like to
7 preserve its options on its leasehold. Every
8 stakeholder is doing what it thinks is in its own
9 best interest and its shareholders' best interest
10 with regard to this limited limited resource that
11 we have.

12 They, however, did not sign the grant
13 assurances; we signed the grant assurances. We
14 have to comply with grant assurances. And so, in
15 this role, you-all are called on to be something
16 more like Solomon, right?

17 And -- and have -- you -- you're going to have
18 to make choices and do what is best for the whole
19 community at once and -- and maybe help facilitate
20 these individual stakeholders in working out some
21 accommodation with one another and collectively
22 with the Airport Authority.

23 But the FAA, if -- if our decision-making is
24 transparent, if it's fair, if it's by the book, if
25 it relies on the right criteria and ignores the --

1 the irrelevant criteria, whatever decision you
2 ultimately make will be defensible and will be
3 defended for you.

4 So, it's a process, and it -- your thoughts
5 about this are going to evolve along the way. But
6 that's the task that remains.

7 I -- I just wanted the board to understand
8 and -- and for the community to understand the
9 complexity that Mr. Harvey's going to have to
10 navigate, not with just this applicant, but all of
11 the other stakeholders that it could potentially
12 impact as well. It's a big task, it's a big
13 challenge, and it's -- it's going to require a lot
14 of work.

15 CHAIRMAN OLSON: Okay. Mr. Roberts has
16 outlined in great detail a path forward that
17 involves a lot of these issues being -- continue to
18 be worked with -- I assume with staff and with
19 counsel, but I'd like to hear board comments at
20 this point on -- on the matter and any other
21 questions for Mr. Roberts.

22 MS. CASH-CHAPMAN: I have one quick question.
23 It seems like previously when we reached out to
24 Northrop Grumman, it took a while to get that
25 response back.

1 What happens should it take longer than the
2 time we need to get the 90-day response back to
3 Volato? What does that look like for us and what
4 are our repercussions for that?

5 MR. ROBERTS: I can at this point recite the
6 language of the ROFR notice provision itself, which
7 is a 30-day turnaround.

8 MS. CASH-CHAPMAN: Okay. Thank you.

9 MR. ROBERTS: Yeah.

10 MS. CASH-CHAPMAN: I -- I don't know how
11 everyone else feels, but I think that Mr. Harvey
12 has his work cut out for him for the next little
13 bit here. But I definitely think that we need to
14 be moving simultaneously.

15 I think that we need to start conversations
16 with Atlantic and Northrop Grumman, and I also
17 think that we need to put out the RFP and make sure
18 that we're making the best decision for our airport
19 as well.

20 I don't -- I don't anticipate too many other
21 people coming forward if they haven't yet, and I
22 don't anticipate too many people, if they do come
23 forward, that are ready to move as swiftly as
24 Volato seems to be able to move. But I do think
25 that it's important that we cover all of our bases

1 as an airport and make sure that we're making the
2 best decision for us as well.

3 CHAIRMAN OLSON: Okay. Other comments,
4 questions for Mr. --

5 MR. CLARKE: Yeah, I have some comments and
6 questions.

7 I'm sorry that you had to wait two and a half
8 years to reach this point to Volato. Unfortunately
9 it's -- it is what it is, but on the other hand,
10 I'm happy to be here to help push this process
11 through.

12 And I would ask, just for Kevin, we -- one of
13 the things that we heard before I got on the board,
14 I was -- sat in the audience, was that we had
15 possibly six other proposals that were in
16 competition, you know, with Volato when they
17 approached the airport.

18 Is that still true? If so, where are they?

19 MR. HARVEY: Well, we've had five other I'll
20 say entities express interest in property.

21 MR. CLARKE: But they -- but they haven't
22 reached the point where Volato has by giving us
23 this.

24 MR. HARVEY: They have not.

25 MR. CLARKE: Okay. Okay. That's -- I just

1 wanted to put that -- make that -- put that on the
2 table.

3 MR. HARVEY: I'm not sure if it -- it was not
4 actually offered to them to make a proposal at that
5 point, so they don't -- they don't -- I'm not sure
6 they understood that there was an opportunity to to
7 so...

8 MR. CLARKE: Okay. All right. Well, thanks
9 for that.

10 The other -- the other issue is, I agree --
11 thank you, Mr. Roberts, for your suggestion. I
12 think it would be in everyone's interest for all
13 three parties, four parties including the airport,
14 to sit down and -- and work through that. I mean,
15 if we can accommodate all parties, let's do it.

16 And then the -- the final issue as -- as many
17 of you may know, you know, we've got a lot of new
18 people in the audience, one of the greatest
19 challenges facing the Airport Authority is that we
20 have a waiting list.

21 At the moment, we have 216 names on a waiting
22 list for T-hangars. They can be individuals,
23 partnerships, co-ownerships, you know, just people
24 waiting for private accom- -- accommodations for
25 their aircraft.

1 And we have another list. It is a -- it's a
2 combination of a commercial and a corporate list.
3 It's small commercial, large commercial, small
4 corporate, large corporate. Of course commercial
5 being the public-facing entities similar to what
6 Volato is proposing.

7 And right now, there are 89 names on that
8 combined list. It's a four -- it's a matrix that
9 has four different columns and there are, you know,
10 6 -- 48 names on the one column and 11 or 16 on the
11 next and say 8, 16, whatever it is, it adds up to
12 89 names. Some of the -- of which are overlap;
13 they're -- they exist on multiple lists. So the
14 there may be 80 names.

15 And I'm wondering if we don't have a common
16 interest here where Volato may be willing or even
17 desire -- desirous of relieving the
18 Airport Authority of some of the backlog by talking
19 to some of the people on our commercial and
20 corporate waiting list.

21 Is that something that Volato has considered?
22 And would that not help to relieve the airport of
23 our large backlog? Some of those folks have been
24 on the commercial and corporate waiting list for up
25 to 12 years.

1 MR. LIOTTA: I'll answer the question.

2 MR. CLARKE: Yeah.

3 MR. LIOTTA: So, as I understand it, some of
4 the people that Kevin referred to that had
5 indicated their interest in getting a -- a hangar
6 here, we've talked to some of those people. They
7 were -- they're interested in being involved in
8 this project because their end goal is to get
9 hangar space.

10 There's also a number of other parties that
11 are on the waiting list that we've talked to that
12 are also interested in -- they don't have the
13 interest or the wherewithal in developing, but they
14 certainly have the interest in leasing and would be
15 happy to sign pre-leasing agreements to demonstrate
16 their willingness.

17 MR. CLARKE: So that may expedite your Phase 2
18 and 3 plan.

19 MR. LIOTTA: That -- that's what I was
20 implying when I talked to Mr. Roberts, is that we
21 would -- as soon as we have this figured out, we
22 would go to all of those parties and see if they'd
23 like to pre-lease and, if we can, build everything
24 up front.

25 MR. CLARKE: Thank you. That's all I had.

1 CHAIRMAN OLSON: Okay. Any other comments,
2 Mrs. Ludlow?

3 MS. LUDLOW: Yes. Yes, I do.

4 Number one, I want to say what a great
5 presentation. And look at all of these Volato
6 employees. This is the only way we were ever going
7 to get to meet them, I think. So anyway, it was
8 really nice of you guys to come out and show up and
9 show support for your company. The presentation,
10 like I said, was wonderful.

11 I agree with Chad Roberts that the next step
12 is to deliver this to the executive director,
13 interim executive director, and -- and then he
14 works on it and then they come back to the board
15 and we work on it and then we approve or
16 disapprove.

17 But along those lines, in the past, our
18 information has not been forthcoming from our
19 executive director. Therefore, I think it's
20 imperative that a board member work along with the
21 executive director and the attorney hand in hand so
22 that -- so that -- where the board could always be
23 aware so to -- that you have another body.

24 And since I've been on the airport for 30
25 years, I would like to volunteer to work with Kevin

1 and the attorney and Volato and work these things
2 out.

3 CHAIRMAN OLSON: Okay. Let's see. Would the
4 board -- presumably the board would be kept -- I'm
5 going to ask the executive director. How do you
6 see proceeding in a way that keeps the board fully
7 informed of what's happening?

8 MR. HARVEY: Well, your policy places the
9 responsibility on the executive director, it does
10 not place it on a board member, for the -- the
11 executive director to -- to vet any proposal that
12 comes through.

13 CHAIRMAN OLSON: So you would be briefing the
14 board on --

15 MR. HARVEY: Correct.

16 CHAIRMAN OLSON: -- a regular basis --

17 MR. HARVEY: Correct.

18 CHAIRMAN OLSON: -- and as appropriate,
19 individual briefings or briefings in board
20 meetings --

21 MR. HARVEY: Sure.

22 CHAIRMAN OLSON: -- right?

23 MR. HARVEY: Sure.

24 CHAIRMAN OLSON: Does that address the concern
25 that Ms. -- that Ms. Liotta --

1 MS. LUDLOW: No, a board member should work
2 hand in hand with the executive director, due to
3 our past experiences.

4 MS. CASH-CHAPMAN: I mean, I definitely see --
5 I see what you're saying and I -- I'm not telling
6 you that you shouldn't work them, but my
7 expectation or my hope is that, given our history
8 with Mr. Harvey keeping us pretty well-informed
9 right now, I'm comfortable with our legal counsel
10 and our interim director doing that, but I'm not
11 against or opposed to Ms. Ludlow working as well.

12 My only concern with that is that the rest of
13 the board can't get any information from
14 Ms. Ludlow. So, I mean, if it -- if that makes you
15 more comfortable, that's fine, but my expectation
16 as far as --

17 MS. LUDLOW: Well, the board needs to work
18 with --

19 MS. CASH-CHAPMAN: Right. Yes, I hear you.

20 MS. LUDLOW: If you don't want me to work with
21 them, then you want to appoint someone --

22 CHAIRMAN OLSON: Well, there is the point that
23 we can't --

24 MS. CASH-CHAPMAN: And I'm not saying that you
25 shouldn't work with them. I'm just saying that

1 because you can't get information to us, my
2 expectation from our legal counsel and our interim
3 director is that you would still be briefing us at
4 least once a week.

5 MS. LUDLOW: Well, I think a board member
6 would be very beneficial to each of them.

7 MS. CASH-CHAPMAN: I'm not disagreeing with
8 you.

9 MS. LUDLOW: Yes.

10 MS. CASH-CHAPMAN: I'm just letting you know
11 that because you can't communicate with us, that my
12 expectation is that --

13 MS. LUDLOW: Of course.

14 MS. CASH-CHAPMAN: -- the other people are
15 keeping us informed as information becomes
16 available.

17 CHAIRMAN OLSON: So, Mr. Clarke, you're
18 hearing different views about whether a specific
19 board member should be assigned to be in these
20 meetings with the executive director and
21 Mr. Roberts to monitor or --

22 MS. LUDLOW: To assist.

23 CHAIRMAN OLSON: -- assist and --

24 MR. HARVEY: Well, if I -- if I may, sir.

25 CHAIRMAN OLSON: Yes.

1 MR. HARVEY: If I may interject.

2 I'm not the past or the board member -- or the
3 director that you placed on administrative leave.
4 My communication style is different. I think I'm
5 much more accessible. I communicate with you --

6 MS. LUDLOW: I agree with you --

7 MR. HARVEY: -- all the time --

8 MS. LUDLOW: -- and I think I can learn a lot
9 from --

10 MR. HARVEY: -- and I'm afraid it would -- it
11 would actually limit the streamlining of
12 decision-making by having --

13 MS. LUDLOW: This is wrong.

14 MR. HARVEY: -- not being able to focus
15 directly on the task at hand without vetting it
16 through someone along the way.

17 MS. LUDLOW: So you don't want a board member
18 to be on the -- on the -- to work with you two.

19 MR. HARVEY: I -- I -- I could see it being a
20 hindrance at times.

21 MS. LUDLOW: Well -- well, I can see it being
22 a major benefit.

23 MR. CLARKE: Well, you asked me a question. I
24 would have no problem if Ms. Ludlow would
25 participate in that -- in that negotiation --

1 MR. HARVEY: Just realize that this is a --
2 you're asking for a fast process here --

3 MR. CLARKE: Yeah --

4 MR. HARVEY: -- and --

5 MR. CLARKE: -- it's a time commitment that
6 she would have.

7 MS. LUDLOW: I've been on -- I've been on this
8 airport for 30 years --

9 MR. HARVEY: Yes, ma'am. I understand.

10 MS. LUDLOW: -- so, yes, I think I should be
11 the appropriate one to help to talk about how this
12 is working out. Yes, I do. And especially since I
13 was the FAA -- the first FAA complaint in the first
14 place.

15 MR. CLARKE: I think there may be some value
16 to that in given that, you know, we're still
17 working our way through the Part 16 complaint, is
18 to -- to demonstrate that we have an active board
19 member participating in the -- you know, in the
20 negotiations.

21 But even though your -- I think, Reba, your
22 role is going to be more as an observer and making
23 sure things are happening rather than, you know,
24 doing analysis and writing contracts.

25 MS. LUDLOW: I totally agree.

1 CHAIRMAN OLSON: So you're a yes and you're an
2 either --

3 MS. CASH-CHAPMAN: Yeah, I -- again, I don't
4 have a problem.

5 CHAIRMAN OLSON: Okay.

6 MS. CASH-CHAPMAN: I just want to make sure
7 that we're all clear that Ms. Ludlow can't
8 communicate with the rest of the board until a
9 meeting --

10 CHAIRMAN OLSON: Okay.

11 MS. CASH-CHAPMAN: -- and that I would expect
12 to have --

13 CHAIRMAN OLSON: Looks like -- looks like
14 you're the one.

15 MS. LUDLOW: Thank you.

16 CHAIRMAN OLSON: Okay. Now, after we've have
17 board comments and questions, we have two
18 parties -- one party wanting to make specific
19 comments. Maybe he's left. Mark Bailey still
20 here?

21 MS. LUDLOW: No, he left.

22 AUDIENCE MEMBER: No, he had an appointment to
23 go to.

24 CHAIRMAN OLSON: He has left.

25 AUDIENCE MEMBER: Yes, yes.

1 PUBLIC COMMENT - GENERAL

2 CHAIRMAN OLSON: Okay. So we are at public
3 comment general. Mr. Riera? There you are.

4 MR. RIERA: Okay. General comments. My name
5 is Jose Riera, 133 Paranza Trace, for the record.
6 I have two questions.

7 The first comment, let me address the working
8 of the board with the executive director. Being
9 here for the last few years, it's like -- and also
10 I'm also a participant in the Sunshine Law because
11 I belong to another board on the CDD in my
12 community, so I know what that restrain is, is that
13 you guys cannot communicate with each other.

14 But we also have the problem that the past
15 executive director apparently did not communicate
16 to the board and everybody was in the dark. And
17 so, maybe Reba is trying to help that by working
18 together.

19 I applaud her decision, so I think it's -- it
20 will be good to inform herself and yourself and
21 everybody else. So that would be one thing that I
22 applaud that decision, number one.

23 I have two questions for Volato at the moment.
24 What is your Plan B in case Phase 2 is not achieved
25 in five years? And then, what is your overall

1 timeline?

2 I'd like to know that, because if in five
3 years, you know, we put this piece of land and it
4 doesn't work out and all of a sudden, what is the
5 airport going to do and what are the -- some of the
6 tenants like myself are going to do if we want to
7 do something different? So those are my comments
8 and my questions that I have at the moment.

9 CHAIRMAN OLSON: Okay. Thank you.

10 Okay. We have Alexa (sic) Bean of
11 Northrop Grumman.

12 MS. BEAN: Yes. Hi. Thank you. Good
13 evening. Alexia Bean with Northrop Grumman. Thank
14 you all for having us here tonight and allowing us
15 the chance to speak.

16 I just want to thank the board so far and
17 Mr. Harvey and Mr. Roberts and team for your
18 willingness to work with us and to be in
19 conversation with us as we move forward with
20 this -- with this plan.

21 And I think Mr. Roberts summarized it very
22 well, our position, and that's that we still have
23 our right of first refusal intact on the parcel
24 that was discussed tonight. But we very much look
25 forward to working with you-all. And the line of

1 communication has been excellent. We really
2 appreciate Director Harvey's access and willingness
3 to work with us.

4 So we just look forward to continuing the
5 discussion and look forward hopefully another 70
6 years here in St. Augustine.

7 CHAIRMAN OLSON: All right.

8 MS. BEAN: So thank you all.

9 CHAIRMAN OLSON: Okay. Good.

10 MEMBER COMMENTS AND REPORTS

11 CHAIRMAN OLSON: Now we have member comments.

12 Ms. Cash-Chapman, any comments before we
13 conclude the meeting?

14 MS. CASH-CHAPMAN: No. I've got some really
15 exciting meetings lined up for that program that I
16 discussed before. I still don't have a name for
17 it. I'm thinking some sort of a career something
18 or other to get middle and high school students
19 involved in the world of aviation and aerospace and
20 what that looks like.

21 But we've got a lot of moving parts to that
22 and a lot of people that are really interested in
23 helping in a lot of different ways. So it's really
24 exciting, and hopefully I'll have some concrete
25 information that I can give you guys next time.

1 CHAIRMAN OLSON: Okay. Thank you.

2 Mr. Clarke.

3 MR. CLARKE: I'd just like to report we have
4 had our -- an initial meeting of the master plan
5 committee, was really a workshop. I really
6 appreciate the participation.

7 There were six -- six members here. Staff
8 members, Mr. Harvey was here. You know, a few
9 people from the audience. And it was very
10 informative.

11 And one of the things that -- the goal that I
12 was hoping that we would accomplish is that the --
13 the committee members, all of whom have significant
14 aviation and business experience, they -- they have
15 come to appreciate the complexity of the long-range
16 planning and the grant-making process that we, the
17 Authority, has to deal with with the Florida DOT
18 and the FAA. It is -- it is rather daunting.
19 And -- but the more people who understand that
20 process and can advise the board, the better off
21 we'll be.

22 There -- I would like to tell the audience,
23 there are still openings available if you would
24 like to participate. You don't -- you don't have
25 to make a year-long commitment, but we would

1 appreciate any input you may have.

2 And I'm hopeful that we can schedule another
3 meeting within the next three or four weeks and
4 we'll continue to identify topics that are of
5 importance to the airport, and we will -- they will
6 advise the board accordingly.

7 There's still some details to be worked out
8 with respect to the Sunshine Law, but don't let
9 that stop you. We've all -- people sitting at this
10 desk have all disclosed, you know, where our
11 ancestors came from and everything else to get --
12 get up here. So don't let that stop you from
13 participating. Thank you.

14 CHAIRMAN OLSON: Ms. Ludlow?

15 MS. LUDLOW: Oh, yes. I have a TPO meeting on
16 Thursday, and as everyone knows, TIP is the biggest
17 thing on everybody's agenda, what's happening with
18 our roads and bicycle ways, roadways and bicycle
19 trails and things like that.

20 The other thing I'd like to say is -- commend
21 Northrop Grumman on doing a -- they had a site,
22 St. Augustine site, s-i-t-e, open house on
23 Saturday. And it was wonderful -- thank you,
24 Alexia. It was a wonderful, wonderful experience,
25 and I would like for all of us, the whole board, to

1 be able to go through that facility. It is just
2 mind -- mind-boggling.

3 So I think we can have like ten maybe at a
4 time. So, at some point I'd like to set up a time
5 so everybody go and -- and tour Northrop Grumman's
6 building, the big -- when it starts out this big
7 and it rolls out the door.

8 CHAIRMAN OLSON: Yes. And I'm -- I'm glad you
9 mentioned the TPO, because you will continue --
10 you'll need to watch to make sure they have -- that
11 our second grant for T-hangars is slotted in the
12 right year.

13 MS. LUDLOW: Oh, okay. I saw that.

14 CHAIRMAN OLSON: You're aware of that.

15 MS. LUDLOW: I gave them that information last
16 time. So I'm sure it's corrected --

17 CHAIRMAN OLSON: Okay.

18 MS. LUDLOW: -- but I'll make sure.

19 CHAIRMAN OLSON: Okay. And I have no
20 additional comments, so we stand adjourned.

21 (Meeting adjourned at 5:42 p.m.)

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REPORTER'S CERTIFICATE

STATE OF FLORIDA)
COUNTY OF ST. JOHNS)

I, JANET M. BEASON, RPR-CP, RMR, CRR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true record of my stenographic notes.

Dated this 25th day of May, 2023.



JANET M. BEASON, RPR-CP, RMR, CRR

<p>AUDIENCE MEMBER: [2] 79/22 79/25 CHAIRMAN OLSON: [63] 3/2 3/5 3/8 3/12 3/22 3/25 4/8 4/11 4/13 4/16 4/19 8/25 9/3 9/6 9/22 10/1 10/3 10/6 10/9 33/1 50/18 51/4 51/6 51/9 52/19 52/24 53/13 53/23 61/8 61/15 61/25 62/9 62/13 67/15 69/3 73/1 74/3 74/13 74/16 74/18 74/22 74/24 75/22 76/17 76/23 76/25 79/1 79/5 79/10 79/13 79/16 79/24 80/2 81/9 82/7 82/9 82/11 83/1 84/14 85/8 85/14 85/17 85/19 COMMISSIONER DEAN: [8] 5/3 5/5 5/8 8/14 8/17 8/19 8/24 9/1 MR. BEYERS: [1] 9/5 MR. CLARKE: [14] 3/21 4/5 69/5 69/21 69/25 70/8 72/2 72/17 72/25 77/23 78/3 78/5 78/15 83/3 MR. COOPER: [2] 11/4 30/20 MR. HARVEY: [27] 3/9 4/12 4/25 10/14 11/2 53/3 55/2 55/6 58/15 62/22 69/19 69/24 70/3 74/8 74/15 74/17 74/21 74/23 76/24 77/1 77/7 77/10 77/14 77/19 78/1 78/4 78/9 MR. LIOTTA: [32] 4/18 4/21 10/25 11/3 26/23 27/18 29/25 34/4 35/6 35/9 35/18 35/20 35/24 36/2 36/23 38/8 39/6 40/2 40/15 40/19 40/22 41/2 41/5 41/16 42/20 43/25 44/17 44/23 45/12 72/1 72/3 72/19 MR. MCKENDRICK: [2] 9/24 10/2 MR. 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LUDLOW: [31] 3/4 4/6 4/22 5/4 5/7 8/13 8/15 8/18 8/23 73/3 75/1 75/17 75/20 76/5 76/9 76/13 76/22 77/6 77/8 77/13 77/17 77/21 78/7 78/10 78/25 79/15 79/21 84/15 85/13 85/15 85/18 \$ \$103 [1] 18/14 \$200 [1] 15/11 \$26 [1] 31/3 \$3 [1] 7/1 \$3 million [1] 7/1 \$4 [1] 15/12 \$5 [1] 7/2 \$5 million [1] 7/2 \$6.3 [1] 20/19 ' '22 [1] 63/17 '7 [1] 58/15 0 0570 [1] 1/25 1 10 [1] 2/9 10 percent [1] 6/13 100 [1] 1/17 100 percent [1] 44/21 11 [2] 12/19 71/10 12 [1] 71/25 125 [1] 31/7 133 [1] 80/5 135 [9] 18/1 33/24 39/24 40/6 40/9 42/14 43/13 45/11 61/3 135/fractional [1] 45/6 145 [5] 40/17 41/6 41/19 41/22 41/24 150,000 [1] 29/10 16 [11] 24/5 24/7 56/20 57/9 57/9 57/11 57/11 62/16 71/10 71/11 78/17 1633 [1] 1/19 17 [4] 1/24 19/2 62/17 62/17 175 [1] 30/25 17th [1] 9/10</p>	<p>1920s [1] 22/6 1987 [3] 57/23 57/25 58/13 2 20 [3] 9/15 14/12 62/15 2003 [1] 58/14 2007 [1] 58/16 2021 [1] 12/18 2023 [2] 1/6 86/10 2026 [1] 30/24 2057 [2] 58/1 58/2 21 [6] 24/16 25/5 26/2 26/11 59/24 60/17 21-acre [2] 54/24 62/20 216 [1] 70/21 22 [1] 15/18 22nd [1] 5/25 23 [3] 15/17 18/17 19/12 23rd [1] 5/25 24 [2] 19/3 58/23 24th [1] 5/25 25 [1] 58/23 25,000 [1] 63/16 250-odd [1] 20/17 256 [2] 12/23 18/16 25th [2] 9/15 86/10 26th [1] 9/15 3 30 [6] 23/13 59/17 59/19 60/4 73/24 78/8 30-day [1] 68/7 30s [1] 22/6 32084 [1] 1/25 32086 [1] 1/17 32205 [1] 1/19 330 [1] 29/12 330,000 [1] 29/11 35 [1] 55/23 4 4 p.m [1] 3/5 40 [5] 14/24 19/14 55/5 58/4 59/24 414 [1] 1/17 47 [1] 20/17 4730 [1] 1/4 48 [1] 71/10 4:00 [1] 1/7 4F [1] 15/16 5 50,000 [2] 28/21 29/13 5:42 [2] 1/7 85/21 6 6.3 [1] 20/25 7 7-0 [1] 57/24 70 [2] 57/23 82/5 70 percent [1] 19/5 70-year [1] 58/3</p>	<p>8 8.2 [1] 10/19 80 [3] 2/10 18/22 71/14 82 [1] 2/11 825-0570 [1] 1/25 85 [1] 2/12 86 [1] 2/13 87 [1] 18/21 89 [2] 71/7 71/12 9 90 [1] 50/4 90-day [2] 50/2 68/2 904 [1] 1/25 91 [1] 40/5 A ability [5] 29/17 42/12 45/22 55/25 56/22 able [13] 26/6 32/12 36/9 38/4 44/23 45/1 45/16 45/23 63/6 63/9 68/24 77/14 85/1 about [53] 6/24 11/11 11/18 11/19 12/1 12/10 16/1 16/5 16/11 16/25 17/5 17/13 17/21 18/8 18/17 18/25 19/5 19/15 19/16 20/12 20/14 20/19 22/7 22/8 22/9 30/20 30/23 31/3 31/12 37/14 42/7 44/10 44/13 46/21 47/13 47/14 48/7 49/15 49/17 50/17 51/3 51/14 51/25 53/25 54/12 57/24 59/18 59/25 60/7 62/6 67/5 76/18 78/11 above [1] 18/21 ABSENT [1] 1/12 Absolutely [1] 35/6 abundance [3] 54/16 54/18 55/15 abundant [1] 54/15 accept [2] 50/5 62/7 acceptable [1] 26/20 access [2] 63/13 82/2 accessible [1] 77/5 accidents [1] 9/18 accom [1] 70/24 accommodate [4] 56/11 63/12 65/17 70/15 accommodated [1] 56/13 accommodation [4] 49/10 63/8 63/24 66/21 accommodations [1] 70/24 accomplish [1] 83/12 accordance [1] 10/18 accordingly [2] 9/11 84/6 account [1] 37/8 achieve [1] 30/3</p>	<p>achieved [1] 80/24 acquire [3] 39/8 41/7 41/12 acquisition [1] 41/13 acre [2] 54/24 62/20 acreage [4] 36/18 36/19 36/20 37/12 acres [8] 24/16 25/5 26/2 26/11 36/22 36/22 59/24 60/17 across [4] 19/18 20/11 27/9 29/21 acting [1] 49/21 action [2] 10/22 49/24 active [1] 78/18 activity [2] 31/15 31/18 actually [15] 7/22 10/25 12/17 14/16 15/25 16/21 20/10 21/21 22/5 24/18 33/17 44/24 45/1 70/4 77/11 ad [1] 8/12 ad valorem [1] 8/12 add [2] 9/24 14/20 added [1] 58/17 adding [1] 42/5 additional [8] 24/12 30/7 30/9 30/11 31/7 35/12 35/22 85/20 additions [1] 3/20 address [2] 74/24 80/7 addressed [2] 53/16 60/10 adds [1] 71/11 adjacent [1] 63/5 adjourned [2] 85/20 85/21 ADJOURNMENT [1] 2/12 adjusted [1] 49/9 admin [2] 20/3 20/7 administrative [1] 77/3 advise [2] 83/20 84/6 advised [1] 52/16 advisers [1] 15/14 aerial [1] 27/14 aeronautical [3] 23/19 51/21 51/21 aerospace [1] 82/19 aesthetic [2] 29/3 29/20 afraid [1] 77/10 after [5] 17/9 18/20 50/3 60/4 79/16 afternoon [3] 5/5 9/8 15/25 again [12] 6/13 8/3 12/24 13/9 14/15 14/19 14/24 15/2 31/4 31/11 59/17 79/3 against [1] 75/11 agency [1] 49/24 agenda [8] 2/4 3/11 3/15 3/19 3/20 3/23 10/10 84/17</p>
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<p>aligned [1] 42/25</p> <p>alignment [1] 18/9</p> <p>all [72] 7/19 7/22 8/5 9/10 9/12 9/19 9/20 12/9 14/16 15/15 15/15 16/11 16/20 16/20 27/12 27/24 28/7 28/25 29/3 29/13 32/7 33/13 33/19 34/6 34/21 35/13 36/17 37/6 37/7 37/8 38/7 39/12 39/20 42/15 42/15 42/18 42/23 44/10 49/11 53/21 54/8 55/3 55/8 56/10 56/17 58/22 58/25 62/14 65/9 65/17 65/19 66/1 66/15 67/10 68/25 70/8 70/12 70/15 72/22 72/25 73/5 77/7 79/7 81/4 81/14</p>	<p>81/25 82/7 82/8 83/13 84/9 84/10 84/25</p> <p>all right [7] 33/19 34/21 36/17 55/3 55/8 56/10 62/14</p> <p>ALLEGIANCE [2] 2/3 3/7</p> <p>allow [1] 29/17</p> <p>allowing [1] 81/14</p> <p>along [8] 8/11 23/8 36/25 60/9 67/5 73/17 73/20 77/16</p> <p>ALP [1] 24/20</p> <p>already [2] 24/20 30/14</p> <p>also [34] 1/15 7/14 11/12 12/8 12/9 12/13 12/15 13/3 13/6 15/17 16/25 17/3 17/14 17/24 18/1 20/1 26/21 30/9 30/9 31/17 32/20 34/15 36/7 39/6 40/7 40/19 41/17 50/25 68/16 72/10 72/12 80/9 80/10 80/14</p> <p>alternative [1] 35/14</p> <p>alternatives [4] 27/5 27/9 27/19 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