**MINUTES**

**Board of Directors Meeting**
**JAA Administration Bldg.**
**3rd Floor Ed Austin Board Room**
**Wednesday March 25, 2026/8:30am**

Approved May 27 , 2026

Chair of the Board David Hodges, Jr. called the March 25, 2026 Jacksonville Aviation Authority Board of Directors meeting to order at 8:30am. The following board members were present in person at the call to order:

Mr. David Hodges, Jr., Chair
Mr. Fernando Acosta-Rua, Vice Chair
Mr. William Gulliford, Secretary
Dr. Solomon Brotman, Treasurer
Mrs. Michelle Barnett, Member
Mr. Andy Hofheimer, Member
*(Mr. Matt Connell, Member attended via phone)*

Also present at the order call were:
Mr. Mark VanLoh, Chief Executive Officer
Mr. Tony Cugno, Chief Operating Officer
Mr. Ross Jones, Chief Financial Officer
Mr. Devin Reed, Chief Compliance Officer
Ms. Barbara Halverstadt, Chief Marketing Officer
Mr. Jay Cunio, Chief Development Officer
Mr. Mike May, Chief Human Resource Officer
City Councilman Nick Howland, Council Vice President/JAA Council Liaison
Mrs. Melissa Marcha-Lee, Executive Assistant to CEO and Board of Directors Administrator/Recording Secretary

***A listing of all attendees is on file in the office of the Recording Secretary***

## Welcome, Announcements, Pledge

Board Chair Hodges welcomed everyone, announced that a voting quorum was present, and acknowledged Mr. Connell's attendance via phone. He then called upon Mr. Reed to lead the group in reciting the Pledge of Allegiance.

## Report from the 1-28-26 Communications Committee Meeting

Board Chair Hodges called on Communications Committee Chair Willam Gulliford who advised that this newly-formed committee met on January 28, 2026 to discuss the scope and purpose of the committee, which is to strengthen JAA communications. He shared that this will be accomplished through visits to Tallahassee to meet with elected officials, as well as meetings with each Jacksonville City Council member and with business partners, to share information and knowledge about the impact of JAA in Northeast Florida. Committee Chair Gulliford advised that the meeting was held for information only and no voting action occurred. Board Chair

Hodges thanked Committee Chair Gulliford for reporting on the committee meeting and advised that no board approval of the report is needed as no actions were taken.

## Report from the 2-4-26 Meeting of the Committee for Jacksonville Aerospace Development

Chair Hodges called on Committee Chair Dr. Brotman for a report from his recent committee meeting. Committee Chair Brotman advised that his committee met on February 4, 2026 to further the discussion of aerospace development. The committee heard presentations regarding Cecil Airport/Spaceport zoning and land use, what it takes to source and keep an international airline route, and the recently approved Cecil master plan, and an aerospace growth strategy was discussed. Committee Chair Brotman advised that the meeting was held for information only and no voting action occurred. Board Chair Hodges thanked Committee Chair Brotman for reporting on the committee meeting and advised that no board approval of the report is needed as no actions were taken.

## Report from the 3-9-26 Finance and Audit Committee Meeting

Chair Hodges called on Committee Chair Dr. Brotman for a report from his recent committee meeting. Committee Chair Brotman advised that his committee met on March 9, 2026 to hear about the recent external audit. The committee heard from a representative of our external audit firm who shared in detail the audit results, advising that an unmodified opinion was issued, which is the highest-level opinion that can be obtained. The committee also discussed the authority's investment portfolio with a member of JAA's investment firm. Also, the committee heard from CFO Jones regarding the upcoming bond financing rating agency meetings. Board Chair Hodges thanked Committee Chair Brotman for reporting on the committee meeting then called for approval of the report, and upon motion duly made by Mr. Gulliford and seconded by Dr. Brotman, the six board members present voted unanimously to approve the actions of the committee.

## Chief Executive Officer Report

Board Chair Hodges called upon Mr. VanLoh who provided his CEO report.

Mr. VanLoh shared that passengers in town for The Players Championship enjoyed the golf simulator in the terminal and merchandise in our shops, over 1,000 people participated in the closest to the pin shot with the winner at 1.43 ft from the hole….records for sales on both a single day and for the week were broken.

Regarding airline activity, CEO VanLoh advised that our inaugural San Juan JetBlue flight was 100% full, and Frontier will return its summer Puerto Rico service in a few weeks. JetBlue announced Ft. Lauderdale service beginning in June and Breeze starts its Ft. Lauderdale service in July. Delta will begin construction of its new crown room in Concourse B in a few weeks.

At our general aviation airports, Mr. VanLoh shared that Otto Aerospace at Cecil Airport is working through their permitting processes and is currently hiring for a variety of positions. 2025 was Cecil's busiest with over 134,000 air operations since JAA assumed ownership from the Navy in 1999. At JAXEX, the two FBOs, Sky Harbor and Jax Executive Jet Center, have

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officially merged. Also, we continue to work with JAOPA, the hangar condo developer, in their interest to develop the remaining Parcel 7 acreage – adding up to 25 additional hangars. Management will be bringing the lease to the board for approval very soon.

Lastly, CEO VanLoh advised that our Procurement Department has received the 2026 Award for Excellence in Public Procurement. Only 25 agencies are honored with this award each year that recognizes meeting or exceeding benchmarks and best practices in the procurement profession.

CEO VanLoh advised Chair Hodges that this concluded his report.

## Old Business

Board Chair Hodges called for any old business and hearing none, he moved to the next agenda item.

## Public Comment

Board Chair Hodges asked Mrs. Marcha-Lee if there was any public comment and hearing that no speaking requests had been submitted, he moved to the next agenda item.

## Submissions

***BD2026-03-01*** ***Ross Jones, Chief Financial Officer***

***Authorize and Approve the Replacement Variable Rate Subordinate Line of Credit for Concourse B Construction Costs and General Airport Improvements – JP Morgan***

Board Chair Hodges called upon Mr. Jones to present the submission and, upon motion made by Dr. Brotman and seconded by Mr. Gulliford, the six board members present voted unanimously to approve Submission BD2026-03-01, Authorize and Approve the Replacement Variable Rate Subordinate Line of Credit for Concourse B Construction Costs and General Airport Improvements – JP Morgan.

***BD2026-03-02*** ***Ross Jones, Chief Financial Officer***

***Authorize and Approve the issuance of airport revenue bonds in an aggregate principal amount not to exceed $300 million to be sold in a negotiated sale with JP Morgan as Senior Bookrunning Manager and Bank of America Securities, Ramirez & Company and RBC Capital Markets selected as Co-managers***

Board Chair Hodges called upon Mr. Jones to present the submission and, upon motion made by Dr. Brotman and seconded by Mr. Acosta-Rua, the six board members present voted unanimously to approve Submission BD2026-03-02, Authorize and Approve the issuance of airport revenue bonds in an aggregate principal amount not to exceed $300 million to be sold in a negotiated sale with JP Morgan as Senior Bookrunning Manager and Bank of America Securities, Ramirez & Company and RBC Capital Markets selected as Co-managers.

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Board Chair Hodges then called upon Procurement Director Kathleen Fisher to recap the award item above $1,000,000 needing board ratification, and she called for approval of the item.

***BD2026-03-03AR***

***Ratification of Award to Otis Elevator Company dba Coastal Elevator Company***

Upon motion made by Dr. Brotman and seconded by Mr. Gulliford, the six board members present voted unanimously to approve Award Ratification Submission BD2026-03-03AR to Otis Elevator Company dba Coastal Elevator Company.

## Approval of Meeting Minutes

Board Chair Hodges called for approval of minutes from the following meetings: January 28, 2026 Communications Committee, February 2, 2026 Board of Directors and February 4, 2026 Committee for Jacksonville Aerospace Development and upon motion made by Mr. Gulliford and seconded by Dr. Brotman, the six board members present voted unanimously to approve all meeting minutes.

## Reports/Updates

**Financial Update** — ***Ross Jones, Chief Financial Officer***

Board Chair Hodges called upon Mr. Jones to present the unaudited financial report for the five months ended February 28, 2026 and Mr. Jones answered questions about the report (the board had previously received the unaudited financial report for the four months ended January 2026). Hearing no further comments/questions about the February 28, 2026 unaudited financial report, Chair Hodges moved on.

**City Council Update** — ***Council Vice President Nick Howland, JAA Council Liaison***

Board Chair Hodges called upon Council Vice President/JAA Council Liaison Howland for his City Council update. He congratulated JAA on how we are run but reminded Chair Hodges that JAA has a duty for economic development and to present a plan to council. Board member Gulliford again shared his concern that council is overstepping its bounds with the independent authorities.

## Board Communication

Board Chair Hodges advised that the next Board of Directors meeting will be Wednesday, May 27, 2026. He then asked if there was anything further to come before the board and hearing nothing, he proceeded to adjourn.

## Adjournment

There being no further business to come before the Board of Directors, Board Chair Hodges adjourned the meeting at 9:40am.

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