MEETING MINUTES

PANAMA CITY – BAY COUNTY AIRPORT AND INDUSTRIAL DISTRICT

Opening:

The Board Meeting of the Panama City-Bay County Airport and Industrial District was called to order at 9:01 a.m., May 27, 2026 by Vice Chair Will Cramer.

Roll was called. In attendance were: Ms. Victoria Williams, Mr. Matt Algarin, Mr. Les McFatter, Mr. Glen McDonald, Ms. Holly Melzer, and Vice Chair Will Cramer.
Absent: Chair Mark Sheldon.

The Invocation was given by Ms. Holly Melzer.

The Pledge of Allegiance was led by Mr. Matt Algarin.

Vice Chair Cramer asked if there were any Public Comments, of which there were none.

Vice Chair Cramer stated that Item 5(b) be removed from the Consent Agenda, he asked if any Board Member would like to move any Business Items for further discussion, and if not, that a Board Member make a motion to accept the Amended Agenda.

Mr. Glen McDonald made a motion to accept the Agenda and Ms. Victoria Williams seconded the motion. The vote was taken and the motion passed unanimously.

Reports:

Airport Activity:

Mr. McClellan updated the Board on the Activity Reports, stating the month of April is up over 5% or 7% growth for the year. The Airport will have another record summer, and the regional comparisons indicate growth across the board for all Airports.

Financial Report:

Ms. Darlene Gordon presented the Financial Reports for the seven (7) months ending April 30th.

At the end of April, the total cash reflects a decrease of $136,000 from March, with a total cash balance of $56.2 million. Unrestricted cash is $33.4 million and restricted cash is $22.8 million. Compared to April of last year, our unrestricted cash has decreased $2.6 million and our restricted cash has increased $4.1 million for a total increase of $1.5 million over last year.

When looking at April 2026 vs. April 2025, total Liabilities have increased $1.2 million due to construction payables that were charged against the SIB loan funds, and excess revenues over expenses year-to-date total $14.7 million.

Year-to-date as of April 30, operating revenues are 114% of budget and general operating expenses are 97.5% of budget.

Discussion ensued about parking revenues.

Consent Agenda:

a. Approve Board Meeting Minutes – April 29, 2026

This item provides for Board approval of the April 29, 2026 Board Meeting Minutes.

b. This item was removed from the Agenda.

This item was removed from the Agenda.

c. Approval to exceed authorized permanent Full Time Equivalent (FTE)

This item provides for the approval to exceed current authorized permanent Full Time Equivalent (FTE) staffing.

d. Approve Ardurra Task Order #23A-13 for the development of the Design Criteria Services for the IAG Overhaul Facility

This item provides for Board approval of Task Order #23A-13 from Ardurra to develop the design criteria services for the IAG Overhaul Facility.

Mr. Les McFatter made a motion to accept the Consent Agenda and Mr. McDonald seconded the motion. The vote was taken and the motion passed unanimously.

Business Items:

a. Terminal Expansion Financing - Discussion

Mr. McClellan introduced Mr. Jon Ford of Ford and Associates, financial advisor to the Airport. Mr. Ford presented the need to develop a comprehensive financial plan to fund the Terminal Expansion Project. Components of the plan include a feasibility study, an underwriter, an interim finance structure or 'line of credit' or commercial paper and the tax implications for each type of funding. Additionally, the timeline for each component was shared to reach the funding goal in time to proceed with the terminal expansion project.

Following a discussion of interim funding methods, it was determined that Mr. Ford would prepare a memo outlining the pros and cons of each. The memo will be distributed to the Board prior to the next meeting.

Mr. McClellan presented a Task Order from Ricondo that was prepared in April 2025 to conduct the Feasibility Study. He advised that based on original plan to utilize the TIFIA program, the

Task Order was never authorized. Based on the change in long term financing approach, Staff had recently reached out to Ricondo and the fee to perform the Feasibility Study would remain the same.

Mr. McDonald made a motion to hire Ricondo to conduct a feasibility study with the value not to exceed $211,153 following satisfactory legal review, the motion was seconded by Mr. McFatter. The vote was taken and passed unanimously.

Construction Updates (Information Only)

a. Cardella

Mr. Trip Vaughn represented Cardella with an update on the following items:

Terminal Expansion Project ongoing activities:

- Grease trap & sewer line install
- Concrete slab prep
- Foundation concrete placements
- Shallow plumbing & electrical rough-in

Upcoming activities:

- FPL Wire Pull
- Building water line installation
- Slab concrete placements
- Steel erection

b. Ardurra Group

Mr. Kyle Athey represented the Ardurra Group with the following update:

Ongoing management of onsite CMAR Activities:

- Quality assurance
- Preinstallation meetings
- Coordination of features of work activities
- Review of submittals/RFI's
- Estimating and review of potential change orders

April 2026 pay application reviewed and forwarded to ECP for approval and payment

- cGMP-01 payout total of $38,831,695.00 has $29,991,972.68 remaining

c. AVCON

Ms. Tonia Nation provided an update on the following projects:

- Stormwater Master Plan - Field work for the ditches has been completed. The report should be finalized within the next 2 weeks. The construction drawings will be prepared to release for bid by August 2026

- Fuel Farm (Design) - Design is at 95% Complete. Plans to be bid in June.
- QMS Monitoring - Meeting w/ USACE to evaluate a sector to maintenance. On-going burning.

Other Activities:

- Submittals, RFI's are being processed.
- Construction Admin and inspection provided by the design team as required.
- PBB proposal is being finalized and will be on the June agenda. The proposal is within the amount requested for the grant amount. FAA has issued a verbal that the grant will be funded. (90% FAA/10% Airport).
- IT proposal is being finalized and will be on the June Agenda. The proposal is within the amount requested for the grant amount. FAA has issued a verbal that the grant will be funded. (90% FAA/10% Airport).

Project/Planning Updates (information only)

Mr. McClellan provided the following project updates:

a. IAG Aero Group
Task Order was approved for Ardurra to create the design criteria package that will be sent to Airport Procurement to go on the street for a design-build contractor.

b. Premier Aviation
Staff, Legal and The Highland Group are working on the Amendment to the Triumph Agreement removing Space Florida and inserting the Highland Group as their funding partner.

c. Florida National Guard – Johnny Reaver Road
No move-in date

d. Florida National Guard – Lisenby Avenue
A letter was sent requesting the facility be cleaned, removing all asbestos and should be cleaned.

Bay EDA Update (information only)

Mr. Kyle Shoots presented the following update on behalf of Bay EDA:

- Project Horus, a narrow-body MRO, scheduled a site-visit at ECP on June 15. Potential for 250 jobs in Bay County.
- Bay County EDA are traveling to Canada on June 8th for a meeting with potential future MRO.
- Bay County EDA team are attending the International Air Show in July.

Moore Agency Update (information only)

Ms. Katie Spillman provided the following update on the Wheels Up Summer Music Series:

- Music expanded in 2026 to both Saturday and Sundays in June and July.
- New artists and variety of genres are scheduled to perform.

- Promotions will be conducted through a press release, email blast, and social media.

Executive Director Report:

Mr. Parker McClellan provided the following update:

- Two new board members will be joining in July.
- June 13 kicks off Super Summer Weekends and we're expecting a record-breaking summer
- Our Airport 'FlyBrary' will be completed by early June. The Moore Agency is creating signage to include a QR Code with the ability to download a book and include printed "Kid Zone" materials.
- CFO position is posted, as Ms. Gordon plans to retire at the end-of-the year.

There were no additional public comments.

Next meeting scheduled: Board Meeting: June 24, 2026 – 9:00 a.m.

The meeting was adjourned at approximately 9:54 a.m.

Parker W. McClellan, Jr., AAE
Executive Director

Mark Sheldon, Chair