

**MEETING MINUTES
SPECIAL BOARD MEETING**

PANAMA CITY – BAY COUNTY AIRPORT AND INDUSTRIAL DISTRICT

A Special Meeting of the Panama City-Bay County Airport and Industrial District was called to order at 9:00 a.m., September 9, 2025 by Chair Will Cramer.

Roll was called. In attendance were: Mr. Brad Drake, Mr. Ben Lee, Ms. Holly Melzer, Mr. Mark Sheldon, Vice Chair Les McFatter, Chair Will Cramer.

Absent: Ms. Victoria Williams

The Invocation was given by Vice Chair Les McFatter.

The Pledge of Allegiance was led by Chair Will Cramer.

Public Comments:

There were no public comments.

Agenda:

Business Item:

- a. Accept recommendation of Non-Revolving Line of Credit (ITN-2026-07)
Evaluation Committee and authorize negotiations of Agreement**

Mr. Parker McClellan stated that in July, the Airport solicited an Invitation to Negotiate (ITN) a \$75 million line of credit for the North Airport Terminal Expansion Project. The Airport received proposals from two (2) financial institutions; PNC and Truist Bank. The Airport ITN Evaluation Committee, together with legal counsels, and municipal advisor met to discuss both proposals, recommending Truist Bank. Mr. McClellan introduced Mr. John Ford of Ford & Associates, Inc., municipal advisors to the Airport, to present to the Board a detailed comparison of both proposals.

Mr. Ford stated that the North Terminal Expansion Project requires a combination of cash, grant, and debt funding and that the project cost and construction timing are uncertain. Grant availability, size, timing and component-level eligibility are evolving and that a draw-down debt structure provides funding and flexibility. Mr. Ford explained the terms and conditions of the Truist program and a detailed comparison of both the PNC and Truist proposals, highlighting the differences between the two ITNs received.

Discussion ensued.

The long-term relationship and the amount of depository held by Truist as the District Financial Institution was discussed and the Board asked Mr. Ford to negotiate with Truist from that position, expressing concerns and rates and unused balance related issues.

Ms. Melzer made a motion to approve the Committee's recommendation, but to negotiate key rates with Truist as discussed due to the Airport's existing relationship and come back to the Board with an update, the motion seconded by Mr. Sheldon. A vote was taken and the motion passed unanimously.

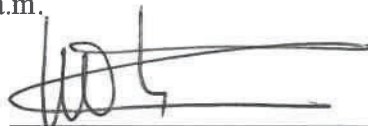
There were no additional comments.

Next meeting scheduled: September 23, 2026 – Regular Board Meeting

The meeting was adjourned at approximately 9:40 a.m.



Parker W. McClellan, Jr., AAE
Executive Director



Will C. Cramer III, Chair