



CITY OF FORT LAUDERDALE

**AVIATION ADVISORY BOARD MEETING MINUTES
FORT LAUDERDALE EXECUTIVE AIRPORT
ADMINISTRATIVE OFFICE – MULTIPURPOSE ROOM
6000 NW 21 AVENUE, FORT LAUDERDALE, FLORIDA
THURSDAY, OCTOBER 25, 2018 – 1:30 P.M.**

	Attendance	Cumulative Attendance 7/18 through 7/19	
		Present	Absent
Ed Kwoka, Chair	P	2	2
Edward Rebolz, Vice Chair	P	4	0
Louis Gavin	A	1	3
John Dool	P	2	0
Tom Moody	P	2	2
Dana Pollitt	P	2	2
Pierre Taschereau	N/A	0	0
John Watt	P	4	0
Commissioner Marlon Bolton, City of Tamarac [non-voting]	A	1	3
Jeff Helyer, City of Oakland Park [non-voting]	P	4	0

Airport Staff

Rufus A. James, Airport Manager
Carlton M. Harrison, Assistant Airport Manager
Florence Straugh, Noise Abatement Officer
Fernando Blanco, Airport Engineer/Project Manager II
Karen Reese, Business Outreach and FTZ Administrator
Mickaelle Bouchereau, Administrative Aide
Julie Leonard, Interim Director of Transportation & Mobility Department
Lisa Tayar, Recording Secretary, Prototype, Inc.

Guests

John Hayden, Sheltair
Raquel Monge, Sheltair
Lynda Zur, Sano Jet Center
Taylor Rodman, Sano Jet Center
Tom O-Donnell, Kimley-Horn
Jon Tonko, Banyan Air Services

CALL TO ORDER

Chair Kwoka called the meeting to order at 1:37 p.m.

1. Roll Call

Roll was called, and self-introductions were made.

VOTING ITEMS

1. Approve Minutes of September 27, 2018 Meeting

Motion made by Vice Chair Rebholz, seconded by Mr. Moody, to approve the minutes of the September 27, 2018, meeting as presented. In a voice vote, the motion passed unanimously (6-0).

2. FXE Parcel 15, LLC – Parcel 15 Lease Amendment and Amended Site Plan

Mr. James reported that Parcel 15 consists of 8.25 acres and is located on the east side of the Airport, adjacent to the stadium properties. He reviewed the terms of the lease agreement. The site consists of a paint shop hangar, and two aircraft hangars (one was demolished and rebuilt to accommodate additional ramp parking). There are two more hangars to the east, totaling five hangars. The tenant has made \$15 million in improvements to the site.

Ms. Lynda Zur, lessee of FXE Parcel 15, LLC, has submitted a request to further develop Parcel 15 with the construction of one hangar totaling 20,000 square feet and ramp space for tie-down parking. In order to accommodate her request, an additional 1.6 acres (72,500 square feet) will be added along the northern and eastern boundary of Parcel 15, which will result in a new parcel size of approximately 9.95 acres.

Ms. Zur also requested six years be added to the Parcel 15 lease agreement, for a 30-year lease term. She has agreed to the rent rate adjustment of \$0.22 per square foot, effective on the date of lease amendment. Annual rent will then total \$175,000.

If the Certificate of Occupancy (CO) is received within the 24-month construction period, rent shall be increased further to a minimum of \$0.44 per square foot or the appropriate rent rate at that time. In the event a CO is not received by the required 24-month completion period, rent shall still increase to a minimum of \$0.44 per square foot, or the appropriate rate established at that time through the annual Consumer Price Index (CPI) increase.

Mr. James stated the amendment would result in increased revenue for the Airport and improvements for Parcel 15. When construction is complete, annual rent should be a minimum of \$190,000.

Staff recommends the City Commission authorize the Lease Amendment for FXE Parcel 15, LLC to include:

1. The addition of six years to the FXE Parcel 15, LLC Lease, which would extend the Lease expiration to December 31, 2048.

2. Commencement of rent during construction to \$0.22 per square foot, effective on the date of the Lease Amendment.

3. Further rent increase for the new development to a minimum of \$0.44 per square foot or the appropriate rate established at that time through the annual Consumer Price index increase.

Motion made by Mr. Moody, seconded by Vice Chair Rebholz, to approve. In a voice vote, the motion passed unanimously (6-0).

UPDATE ITEMS

A. Noise Compatibility Program

Ms. Straugh reported that airport traffic will be increasing from March - April. Pilots should be advised of noise abatement measures, and residents are encouraged to call the Aircraft Noise Reporting Line.

Ms. Straugh advised that the online tracking program for noise exposure, <https://webtrak.emsbk.com/fxe>, is working well.

B. Development and Construction

Mr. Harrison reported that the walls are up and roof structure/framing are being done at the Administration Building. The completion target is February, 2019.

C. Arrearages

Mr. James stated that Lots 23/24 (Cypress Commerce, Ltd.) did not make their partial rent payment in January. Colliers has sent out the notice.

Regarding September Fuel Flowage, a check has been submitted for payment by Parcel 8AB.

D. FLL Update

Ms. Straugh announced the Broward County Aviation Department's Airport Noise Abatement Committee for Fort Lauderdale-Hollywood International Airport (FLL) will meet on December 10, 2018, at 6:00 p.m.

On behalf of Imperial Point Association, Mr. Watt thanked the Airport for participating in the Fall Harvest Picnic and presented a plaque of appreciation. Mr. James expressed the Airport's interest in community involvement.

NEXT SCHEDULED MEETING DATE: Thursday, December 6, 2018 – 1:30 p.m.

Aviation Advisory Board

October 25, 2018

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There being no further business to come before the Board at this time, the meeting was adjourned at 1:50 p.m.

Any written public comments made 48 hours prior to the meeting regarding items discussed during the proceedings have been attached hereto.

[Minutes prepared by J. Rubin, Prototype, Inc.]

ITEM 2

DATE: December 6, 2018
TO: Aviation Advisory Board
FROM: Rufus A. James, Airport Manager
SUBJECT: Parcel 8-CE, 10-ABC, 11-ABC Lease Assignment Proposal



World Jet, Inc. (World Jet) leases Parcels 8-CE, 10-ABCD and 11-ABC at the Fort Lauderdale Executive Airport (FXE) (**Exhibit 1**). Parcel 8-CE Lease commenced on September 1, 1982 with a 40-year term expiring on August 31, 2022. In 1996 the Lease Agreement was amended to extend the term by an additional six years for a new term of 30 years with an expiration date of August 31, 2028. Parcel 8-CE consists of approximately 955,105 square feet (21.926 acres) of General Aviation Airport (GAA) zoned property. The property has been improved with aircraft hangars, office space and associated parking. The current annual rent is \$171,918.90 (\$0.18 per square foot) and is adjusted annually using the Consumer Price Index (CPI) adjustment method.

Parcel 10-ABCD Lease commenced on August 1, 1982, with a 40-year term expiring on July 31, 2022. The property consists of approximately 449,974 square feet (10.33 acres) of General Aviation Airport (GAA) zoned property located in the northeast quadrant of the Airport. The property has been improved with aircraft hangars, office space and associated parking. The current annual rent is \$74,944.60 (\$0.17 per square foot) and is adjusted annually using the Consumer Price Index (CPI) adjustment method.

Parcel 11-ABC Lease commenced on August 1, 1982, with a 40-year term expiring on July 31, 2022. The property consists of approximately 405,979 square feet (9.32 acres) of General Aviation Airport (GAA) zoned property located in the northeast quadrant of the Airport (**Exhibit 1**). The property has been improved with aircraft hangars, office space and associated parking. The current annual rent is \$111,558.07 (\$0.30 per square foot) and is adjusted annually using the Consumer Price Index (CPI) adjustment method.

In August 2017, World Jet advised staff of their interest to assign the Leases for Parcel 10 ABCD and 11 ABC to Mr. Chad Farischon of Lynx FBO Network (Lynx). Lynx was formed in 2016, and is principally owned by the Sterling Group, a Houston based middle market private equity investment firm. During the past 2 years Lynx has acquired several Fixed Base Operations throughout the country located in Florida, Minnesota, Oregon, Arkansas, California, and Pennsylvania.

In December 2017, Mr. Farischon submitted a beautification and lease term proposal, which included a \$4.5 million capital improvement investment with a 30-year lease for the parcels (**Exhibit 2**). On May 2, 2018, Lynx submitted their second proposal, which included a \$10 million capital improvement investment, with the rental structure remaining the same, and a 30-year lease term (**Exhibit 3**). On May 28, an updated proposal was submitted by Lynx, with the additional request to include Parcel 8-CE as part of the Lease Assignment (**Exhibit 4**).

Lynx has presented an updated proposal (**Exhibit 5**), which will exclude Parcel 10D and 11D. The proposal calls for a plan to rehabilitate the parcels and redevelop certain hangars over the course of 15 years. Lynx has also proposed investing \$14 million in capital improvements, a rent increase to \$0.40 per square feet, and 5% of gross hangar rental receipts.

The proposed project will consist of the following:

Parcel 8-CE

- A new 30-year Lease
- Increase ground rent to current market rate of \$0.40 per square feet
- Remittance of 5% gross hangar rental receipts
- Investment of \$2.5 million in Years 6-10 for a new hangar

Parcel 10-ABC and 11-ABC

- A new 30-year Lease
- Increase ground rent to current market rate of \$0.40 per square feet
- Remittance of 5% gross hangar rental receipts
- Hangar demolition, and construction of an FBO terminal on Parcel 11
- Investment of \$4.5 million within 24 months for curb front beautification
- Investment of \$2.5 million in Years 6-10 for new hangar on Parcel 11
- Investment of \$4.5 million in Years 11-15 for rehabilitation of hangars on Parcel 10

The proposed ground rent represents an approximate increase of \$210,123 for parcel 8-CE, \$35,707.40 for Parcel 10-ABC, and \$62,187.08 for Parcel 11-ABC with annual CPI adjustments and market adjustments at years 10 and 20. Additionally, the 5% gross hangar rental receipts is expected to potentially generate additional revenue totaling approximately \$197,500 for the parcels

World Jet is requesting the City's consent to a proposed assignment of the leases to Lynx FBO Network. If approved, this proposal brings rehabilitation of some older hangars, allows capital investment in the Airport, and generates a rental return

Staff Recommendation

We recommend that the City Commission authorize the City Manager to enter into a Consent to Assignment of the World Jet Leases for Parcels 8-CE, 10-ABC, and 11-ABC to Lynx FBO Network to include:

1. A ground rent increase to current market rate of \$0.40 per square feet.
2. Remit 5% of gross hangar rental receipts
3. The execution of a new Lease for a 30-year term.

Parcel 8CE

Parcel 10 ABCD

Parcel 11ABC



Parcel 10 & 11 Beautification Project & Lease Term Proposal

December 2017



Introduction to Lynx FBO Network

- Lynx FBO Network (“Lynx”) was founded in 2016 to acquire and enhance FBO facilities in the U.S.
- Lynx is led by Tyson Goetz and Chad Farischon, who have over 35 years of experience managing FBOs, most recently as executives with Landmark Aviation
- Together, Tyson and Chad have worked on the acquisition and integration of over 50 FBO locations
- Lynx has recently hired other highly talented former Landmark executives (Matt DeLellis, CFO and Leslie McIntyre, EVP of HR) with significant FBO acquisition, integration and development experience
- Lynx FBO is financially backed by The Sterling Group, L.P., a Houston-based private equity firm with \$1.25 billion in committed capital
- Current Chairman, Greg Elliott, was previously a board member for Landmark Aviation and the Chairman of the Board for both Trajen Holdings and Encore FBO
- Lynx currently operates three locations:
 - Destin Executive Airport (DTS) in Destin, Florida; acquired in September 2016
 - Aurora State Airport (UAO) near Portland, Oregon; acquired in October 2016
 - Anoka County-Blaine Airport (ANE) near Minneapolis, Minnesota; acquired in January 2017

Experienced and Proven Management

Biography

Prior Experience

Chad Farischon
President &
Partner

- An accomplished leader and team builder with 25 years of general aviation experience. Prior roles include: Regional Vice President, Regional Director, General Manager (OKC and ASE), as well as 12 years in airport management roles
- Exceptional track record of business improvement and operational success
- Successfully directed and assisted over 50 transitions



Tyson Goetz
President &
Partner

- Proven executive with 20+ years of general aviation experience. Prior roles include: Regional Vice President, VP of Business Development, Regional Director of Operations, General Manager, Operations Manager, and Line Service Technician
- Strong commitment to employee mentoring and development
- Received exceptional service recognition and Top AIN Rankings for managed FBOs: DTS, PIT, PWK, SDF, MDW, UES



Matt DeLellis
CFO

- Formerly Senior Vice President of Strategy & Corporate Development at Landmark Aviation (2010-2016)
- Proven ability to organically grow businesses as well as execute M&A and RFP growth strategies
- 13+ years of experience in various M&A, finance and investment banking roles in the energy, transaction processing and aviation industries



Strong Equity & Board Support

- **Lynx ownership is committed to the Company's long-term success and is focused on continuing to grow the Company**
- **Lynx is principally owned by The Sterling Group, a Houston-based middle market private equity firm founded in 1982**
 - Recently closed on \$1.25 billion for Fund IV; currently investing from 2 funds with over \$2 billion in equity commitments
 - Over \$2 billion already invested in 48 platform companies with total enterprise value of over \$10 billion
- **Significant aviation industry experience at the Board level**
 - Greg Elliott, a partner at Sterling, has 13 years of experience in the FBO sector as a board member of Landmark Aviation and as Chairman of both Trajen Holdings and Encore FBO
 - Scott Kelly is an astronaut and retired U.S. Navy Captain who is a veteran of four space flights and commanded the International Space Station on three different expeditions
 - Dan Bucaro has been involved in the FBO industry for over 15 years (most recently as CEO of Landmark Aviation), having built the Trajen, Encore and Landmark FBO businesses



Committed to Ongoing Investment

- The Lynx team has significant experience with large-scale redesign, redevelopment and construction of FBO facilities, most recently having been a part of over 12 development projects while with Landmark Aviation
 - Facility redesign/remodel experience: TP A, MIA, OAK, ORF, SDL, ROA, GSO, SAT, CLE, SBN
 - New FBO facility construction experience: S AN, PWK, BKL, GRR, BFI
 - Lynx works with professional designers, decorators, and contractors to achieve beautiful aesthetics combined with the best customer flow and operational layout
- Lynx is currently in the design phase to build a new FBO terminal at its UAO facility opening in 2018



Miami, FL



Tampa, FL



San Diego, CA

Lease Term Sheet

Lynx FBO Network proposes to undertake a major rehabilitation of Parcel 10 and 11 with an investment of \$4.5mm in capital improvements to present a first class FBO at FXE. Lynx FBO Network will require a new 30-year lease.

Phase I: CURB FRONT BEAUTIFICATION

Scope:	Vastly improve the curb front appeal of Cypress and 10 th St through contrast of materials utilized in a screen wall for both parking and hangars. Repair and painting of hangars. (See renderings)
Amount of investment:	\$1.5mm
Condition:	Visually the curb front is in need of updating with parking lots and blue painted hangars that are not visually appealing from the major through fares. Structural inspection of the hangars/buildings have been completed. All improvements were found to be structurally sound but in need of cosmetic and other various minor repairs.
Anticipated completion date:	Within 12 months of Lease Commencement Date

Lease Term Sheet(cont'd)

Phase II: HANGAR 1-4 DEMOLITION & FBO CONSTRUCTION

Scope:	Construct a world class FBO in a suitable location within Parcel 11 in the current location of hangars 1-4. Perimeter fencing and auto parking will also be addressed.
Amount of investment:	\$3.0mm
Condition:	The current FBO at hangar 13 is insufficient to accommodate the level of customer service expectations. The auto parking is also insufficient and within the secure perimeter fencing.
Anticipated completion date:	Within 24 months of Lease Commencement Date

Existing Corner of 10th and Cypress



Phase I: Parcel 10 & 11 Curb Front Beautification

Corner of NW 10th and Cypress



Phase I: Corner of 10th and Cypress



Phase I: Corner of 10th and Cypress



Existing Cypress looking East



Phase I: Cypress Looking East



Phase I: Cypress Looking East



Phase I: Cypress looking East



Phase I: Before & After



Phase II: New FBO Facility



Phase II: New FBO Facility



Phase II: New FBO Facility



Phase II: New FBO Facility



JRMA

Parcel 10 & 11 Beautification Project & Lease Term Proposal

April 2018



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Miami, FL



Tampa, FL



San Diego, CA

Lease Term Sheet

Lynx FBO Network proposes to undertake a major rehabilitation of Parcel 10 and 11 with an investment of \$10.0mm in capital improvements to present a first class FBO at FXE. Lynx FBO Network seeks a 30 year term reset of the existing lease.

Terms requested:

- reset lease terms for each parcel to 30 year lease life
- rental rates for the existing term of 4 years then market adjusted rates thereafter

Phase I: CURB FRONT BEAUTIFICATION

Scope:	Vastly improve the curb front appeal of Cypress and 10 th St through contrast of materials utilized in a screen wall for both parking and hangars. Repair and painting of hangars. (See renderings)
Amount of investment:	\$1.5mm
Condition:	Visually the curb front is in need of updating with parking lots and blue painted hangars that are not visually appealing from the major through fares. Structural inspection of the hangars/buildings have been completed. All improvements were found to be structurally sound but in need of cosmetic and other various minor repairs.
Anticipated completion date:	Within 12 months of Lease Commencement Date

Lease Term Sheet(cont'd)

Phase II: HANGAR 1-4 DEMOLITION & FBO CONSTRUCTION

Scope:	Construct a world class FBO in a suitable location within Parcel 11 in the current location of hangars 1-4. Perimeter fencing and auto parking will also be addressed. Ramp repair as necessary.
Amount of investment:	\$3.0mm
Condition:	The current FBO at hangar 13 is insufficient to accommodate the level of customer service expectations. The auto parking is also insufficient and within the secure perimeter fencing.
Anticipated completion date:	Within 24 months of Lease Commencement Date

Lease Term Sheet(cont'd)

Phase III: HANGAR 14-17 DEMOLITION

Scope:	Demolition of hangars 14-17 to accommodate the FBO for utilization of ramp space
Amount of investment:	\$150k
Condition:	The current location of these hangars are intrusive to a FBO operation in their current location. All reasonable efforts will be made to accommodate the current tenants in other hangars.
Anticipated completion date:	Year 1-5

Lease Term Sheet(cont'd)

Phase IV: HANGAR 5-11 DEMOLITION, 2 - NEW 20K SQ FT HANGARS

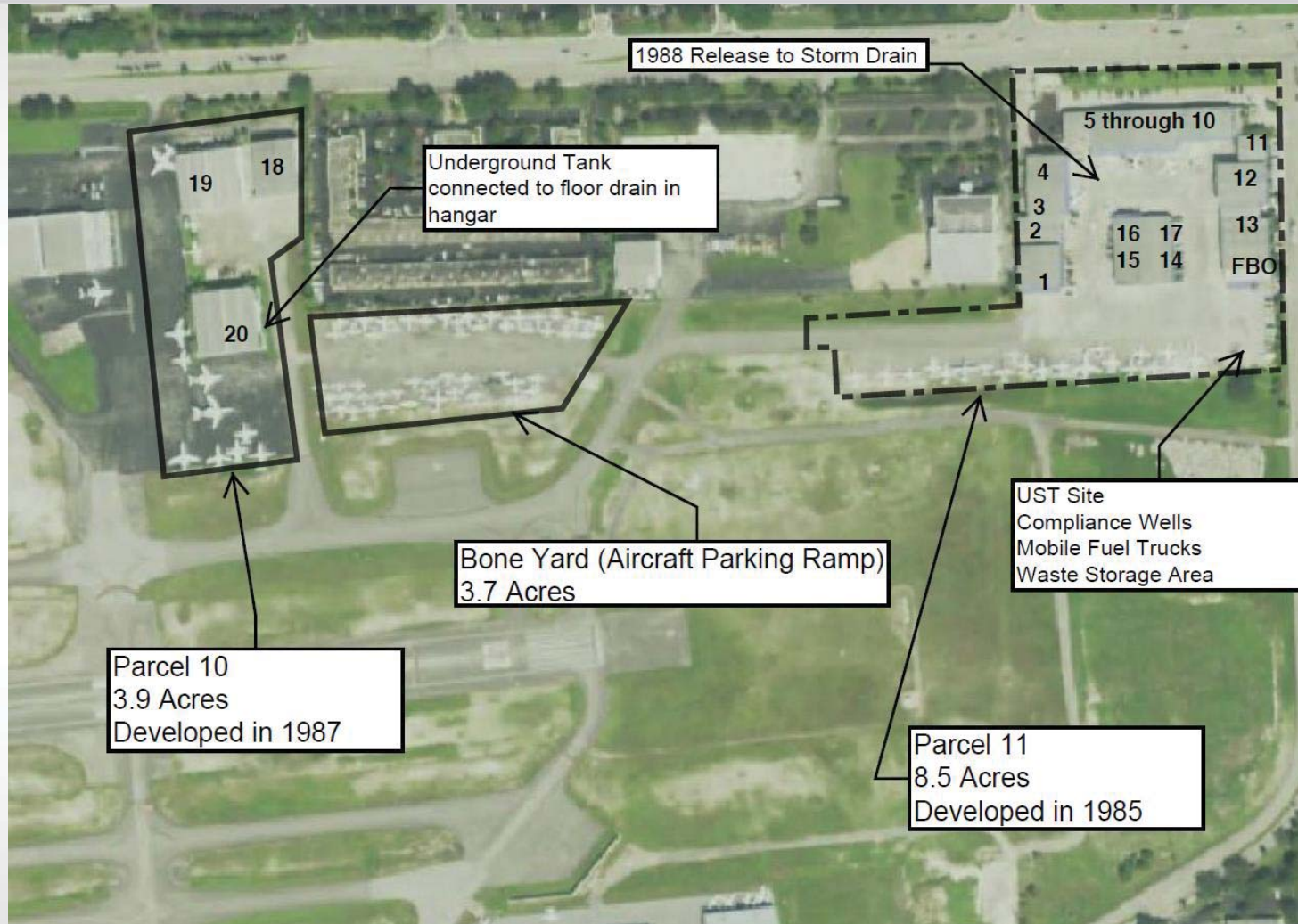
Scope:	Demolition of hangars 5-11 to accommodate two new 160' x 120' hangars
Amount of investment:	\$2.5mm
Condition:	The current hangars are of an older design with low clear door heights which do not accommodate larger new general aviation aircraft. The new 20k sq ft hangars will be constructed with 28' clear door heights to accommodate all cabin class aircraft.
Anticipated completion date:	Year 6-10

Lease Term Sheet(cont'd)

Phase V: HANGAR 18-19 DEMOLITION, 2 - NEW 20K SQ FT HANGARS

Scope:	Demolition of hangars 18-19 to accommodate two new 160' x 120' hangars
Amount of investment:	\$3.0mm
Condition:	The current hangars are of an older design with low clear door heights which do not accommodate larger new general aviation aircraft. The new 20k sq ft hangars will be constructed with 28' clear door heights to accommodate all cabin class aircraft.
Anticipated completion date:	Year 10-15

Parcel 10 & 11



Existing Corner of 10th and Cypress



Phase I: Parcel 10 & 11 Curb Front Beautification

Corner of NW 10th and Cypress



Phase I: Corner of 10th and Cypress



Phase I: Corner of 10th and Cypress



Existing Cypress looking East



Phase I: Cypress Looking East



Phase I: Cypress Looking East



Phase I: Cypress looking East



Phase I: Before & After



Phase II: New FBO Facility



Phase II: New FBO Facility



Phase II: New FBO Facility



Phase II: New FBO Facility



Lynx FBO Network proposes to undertake a major rehabilitation of Parcel 8, 10 and 11 with an investment of \$10.0mm in capital improvements to present a first class FBO at FXE. Lynx FBO Network seeks a 30 year term reset of the existing 4 year term Parcel 10 & 11 lease and the extension of the lease of Parcel 8 contingent upon additional capital investment within the remaining 10 year term.

Terms requested:

- Reset lease terms for Parcels 10 & 11 to 30-year lease life
- Existing rental rates until Phase I – II completion (not to exceed 30 months from commencement) then adjusted to the airport established rate for ground rent
- Performance bond in the amount equal to the projected cost for Phases I - II
- Establish the framework for a lease extension for Parcel 8

Phase I: Parcel 10 & 11 Beautification

Scope:	Vastly improve the curb front appeal of Cypress and 10 th St through contrast of materials utilized in a screen wall for both parking and hangars. Repair and painting of hangars on both parcels 10 & 11.
Investment:	\$1.5mm
Condition:	Visually the curb front is in need of updating with parking lots and blue painted hangars that are not visually appealing from the major through fares. Structural inspection of the hangars/buildings have been completed. All improvements were found to be structurally sound but in need of roof repairs, flashing and other various repairs.
Anticipated completion date:	Within 12 months of Lease Commencement Date

Phase II: HANGAR 1-4 (PARCEL 11) DEMOLITION & FBO CONSTRUCTION

Scope:	Construct a world class FBO in a suitable location within Parcel 11, most likely in the current location of hangars 1-4. Perimeter fencing and auto parking will also be addressed. Ramp repair as necessary.
Investment:	\$3.0mm
Condition:	The current FBO at hangar 13 is insufficient to accommodate the level of customer service expectations. The auto parking is also insufficient and within the secure perimeter fencing.
Anticipated completion	Within 24 months of Lease Commencement Date

Phase III: HANGAR DEMOLITION (PARCEL 11), HANGAR REPLACEMENT

Scope: Demolition of certain hangars on Parcel 11 to accommodate new hangars

Investment: \$2.5mm

Condition: The current hangars are of an older design with low clear door heights which do not accommodate new, larger general aviation aircraft.

Anticipated completion date: Year 6-10

Phase IV: PARCEL 8, HANGAR DEVELOPMENT

Scope: Demolition of certain t-hangars to accommodate new hangar development

Investment: \$5mm for each additional 10yr term to a maximum of 30 yr term Ground rental rates to the airport established rate after the end of the 10 yr existing term

Condition: The current t-hangars are old and in decreasing demand.

Anticipated completion date: Year 6 -10

Phase V: HANGAR REHABILITATION (PARCEL 10)

Scope: Rehabilitation of certain hangars on Parcel 10 to accommodate new hangars

Investment: \$3.0mm

Condition: Structural inspection of these three hangars were completed. Hangar 18 & 19 were built in 1987 and hangar 20 built in 1997. They were reported in good condition but in need of some repairs that will be addressed in Phase I. We anticipate a major rehabilitation or replacement will be needed in the future as projected in the lease life.

Anticipated completion date: Year 10-15

To: Lee Feldman, City Manager for the City of Fort Lauderdale
Cc: Rufus James, Airport Manager
From: Chad Farischon, Partner, Lynx FBO Network
Date: 11/15/2018
Re: Parcel 8, 10 & 11 Project & Lease Proposal

Lynx FBO Network (“Lynx” or the “Company”) is under an asset purchase agreement to purchase substantially all of the FBO assets of World Jet, Inc., a FBO presently operating at Fort Lauderdale Executive Airport (FXE) (the “Transaction”). As a condition to closing the Transaction, Lynx seeks: (i) a new 30-year lease for Parcels 10 & 11 (in lieu of the existing four (4) year term); and (ii) a new 30-year lease for Parcel 8 (in lieu of the existing ten (10) year term remaining).

In consideration for the new leases, Lynx would commit to undertake a significant rehabilitation of Parcels 8, 10 and 11 – **investing \$14 million in capital improvements** – with the goal of constructing a world-class FBO at FXE. In addition, Lynx proposes increasing the rent it would pay to FXE during the term of the new leases. The key terms of Lynx’s proposal (outlined below) not only result in the construction of a new, world-class FBO facility, but also **result in FXE receiving an additional \$472,000 a year in rent**, as compared to the current rent for Parcels 8, 10 & 11 (see Table 1 below). **The Lynx proposal produces ~\$1.9 million in additional rent in just the first four (4) years alone, and secures a rental income stream of ~\$25 million over the next 30 years.**

Key Terms Proposed:

The Company proposes the following terms for the new 30-year leases:

- **Parcel 8:**
 - Reset lease term to 30 years
 - Increase ground rent to current market rate of \$0.40 per square foot **immediately** (*worth over \$2.3 million in rents paid over the first ten (10) years* - current remaining lease term) (see Table 2)
 - In addition to ground rent paid to FXE, remit 5% of the gross hangar rental receipts **immediately** (*worth over \$1.1 million in rents paid over first ten years* - current remaining lease term) (see Table 2)
 - Spend \$2.5 million in Years 6-10 of the new lease for a new hangar development project

- **Parcels 10 & 11:**
 - Reset lease term to 30 years
 - Increase ground rent to current market rate of ~\$0.40 per square foot **immediately** (*worth over \$345,000 over first four (4) years* – current remaining lease term) (see Table 2)
 - In addition to ground rent paid to FXE, remit 5% of the gross hangar rental receipts **immediately** (*worth over \$350,000 over first four (4) years* – current remaining lease term) (see Table 2)
 - Spend \$4.5 million in first 24 months of the new lease for leasehold beautification (curb appeal) and demolition and subsequent construction of a new FBO terminal
 - Spend \$2.5 million in Years 6-10 for demolition and subsequent construction of new hangar on Parcel 11
 - Spend \$4.5 million in Years 11-15 for rehabilitation/construction of hangars on Parcel 10

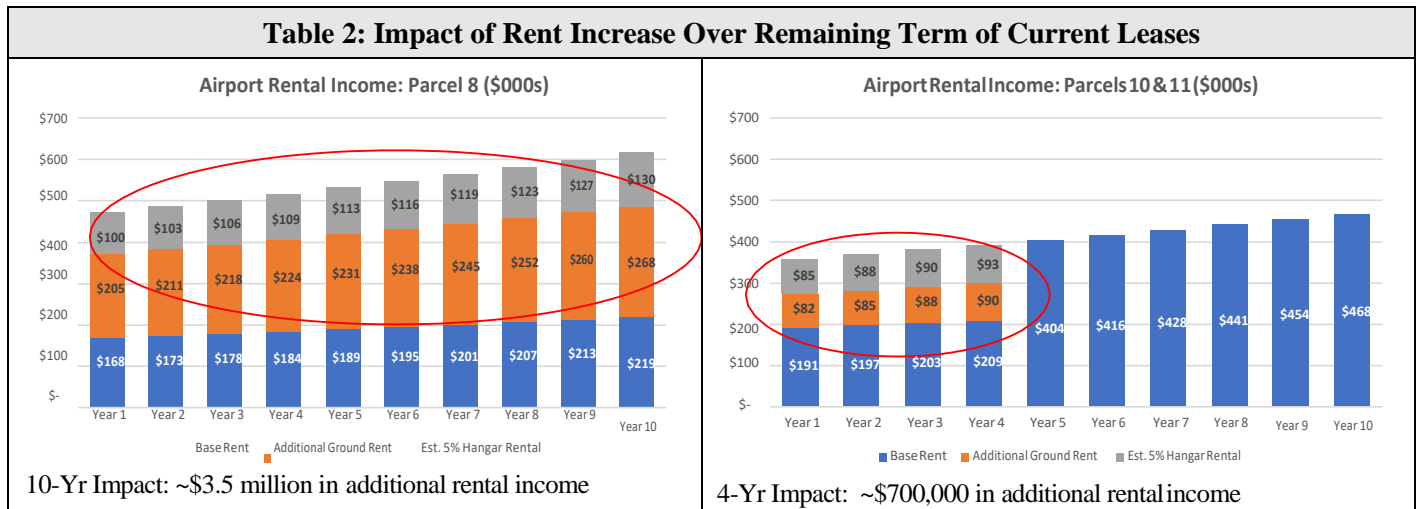
In the table below, the Company has outlined the annual impact of the increase in ground rent from current levels to \$0.40 per square foot immediately, as well as the annual impact of remitting 5% of gross hangar rental receipts to FXE, beginning immediately. Annual rental income from Parcels 8, 10 & 11 will be over \$830,000, **an immediate increase of approximately \$472,000 per year**, once the new leases are signed.

Table 1: Proposed Rent Increase – Annual Impact						
Parcel	Parcel Square Feet	Avg. Rent Per SF	Current Annual Rent	Proposed Rent Per SF	Proposed Annual Rent	Estimated Annual Increase
Parcel 8	933,062	\$ 0.18	\$ 167,951	\$ 0.40	\$ 373,225	\$ 205,274
Parcel 10AB*	227,775	} 0.19	73,145	0.40	91,110	} 37,698
Parcel 10C**	78,931			0.25	19,733	
Parcel 10D**	78,930			-	-	
Parcel 11ABC**	407,155	0.29	118,075	0.40	162,862	44,787
Sub-Total	<u>1,725,853</u>		<u>\$ 359,170</u>		<u>\$ 646,929</u>	<u>\$ 287,759</u>
Plus: Estimated 5% Gross Hangar Rental			-		185,000	185,000
Total			<u>\$ 359,170</u>		<u>\$ 831,929</u>	<u>\$ 472,759</u>

* Current rent for Parcel 10ABCD is \$73,145
** Parcel 10D & 11D revert back to the airport for the taxiway project. Parcel 10C remains restricted small aircraft parking use

Note: Excludes impact of sales tax on rental income and lease rental rates


It is important to recognize that by establishing new leases immediately, FXE will increase its rental income by ~\$3.5 million in the first ten (10) years associated with Parcel 8 (the lease currently has ten (10) years remaining) and by over \$700,000 in the first four (4) years associated with Parcels 10 & 11 (the leases currently have four (4) years remaining). The annual impact of the rent increases, including the addition of the gross hangar receipts income, over the course of the next ten (10) years is outlined below in Table 2.



Lynx requests approval from the City to: (i) agree to a term sheet outlining the foregoing as soon as possible; and (ii) thereafter, draft, negotiate the legal points of, and execute two new leases.

Respectfully,
Lynx FBO Network

ITEM 3

DATE: December 6, 2018
TO: Aviation Advisory Board 
FROM: Rufus A. James, Airport Manager
SUBJECT: Parcel 21A Assignment of Lease – TCPH Broward, LLC to FXE Business Center, LLC

TCPH Broward, LLC (TCPH) leases Lot 21A in the Industrial Airpark by virtue of a Lease Agreement dated January 15, 1985 (**Exhibit 1**). The original lease term was for 50 years expiring on January 15, 2035; however, the option to extend has been exercised for an additional period of 19 years to January 15, 2054.

The site consists of approximately 6 acres of Airport Industrial Park (AIP) zoned property and has been improved with the construction of 72,000 square feet of first-class office service facilities and automobile parking. The current annual rent is \$195,782.88 and is adjusted every five years.

TCPH has requested to assign the Lease for this property to FXE Business Center, LLC, a Florida limited liability company (FXE BC). FXE BC is a newly registered entity in the State of Florida and is associated with Adler Group under Adler Real Estate Services (ASR). ASR is a South Florida real estate company headquartered in Miami, offering a network of services designed to maximize the value of real estate assets.

ASR properties include a range of multi-tenant industrial, flex, office, retail, and multifamily assets. Adler Group owns and manages over two million square feet of commercial properties located throughout the major markets of the Southeastern United States and has approximately 2,000 multi-family units in various stages of development.

An assignment of this type is permitted under the terms of the Lease, subject to consent of the City.

Staff Recommendation

Staff recommends that the City consent to the Lease Assignment of Parcel 21A to FXE Business Center, LLC.



TCPH BROWARD, LLC

1700 W. Higgins Rd, St 280, Des Plaines, IL 60018-3888

November 21, 2018

Via email (Rjames@fortlauderdale.gov)
and Overnight Mail

Rufus James
Fort Lauderdale Executive Airport
6000 NW 21st Ave.
Fort Lauderdale, FL 33309

Re: Executive Airport Business Center, Fort Lauderdale, Florida (5101 N.W. 21st Avenue)

Dear Mr. James:

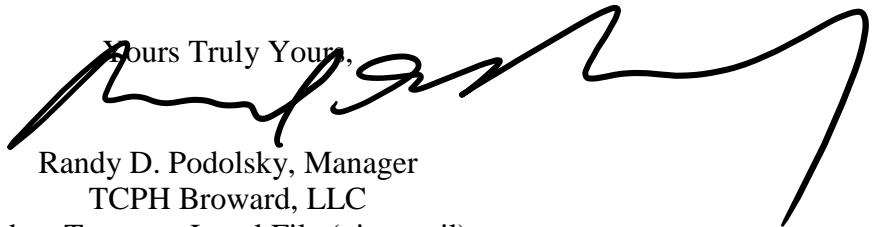
As you are aware, TCPH Broward, LLC (“TCPH”) is currently the tenant under that certain Lease Agreement (Parcel 21A) dated January 15, 1985 with the City of Fort Lauderdale (as amended and assigned, the “Ground Lease”). TCPH is under contract to sell its interest under the Ground Lease to FXE Business Center, LLC. In connection with that sale, the Ground Lease requires the written consent of the Ground Lessor.

The purpose of this letter is to advise the City of Fort Lauderdale of the upcoming sale and request written approval of the transfer of the Ground Lease. The sale is scheduled to close mid-January, so your assistance is appreciated in setting this on the Airport Board agenda for its December 6th meeting, with subsequent approval by the City in early January.

Our attorneys are Glenn Taxman and Max Kanter of Much Shelist, P.C., and are copied on this letter. Please work with them to coordinate any information or documents needed, in particular the Ground Lessor Estoppel, and Approval of Transfer. Max Kanter previously sent a copy of the proposed forms to Carlton Harrison. Counsel is authorized to act on our behalf and you may rely on their representations of our interests.

Thank you for your assistance with this matter. Adam and I appreciate all of your counsel over the years and hope that you would agree that we are leaving the property in much better condition than we acquired it. Happy Thanksgiving to you and yours,

Yours Truly Yours,



Randy D. Podolsky, Manager
TCPH Broward, LLC

cc: Glenn Taxman, Max Kanter, Adam Tarantur, Legal File (via email)

**Electronic Articles of Organization
For
Florida Limited Liability Company**

Article I

The name of the Limited Liability Company is:
FXE BUSINESS CENTER, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
9050 PINES BLVD
SUITE 101
PEMBROKE PINES, FL. US 33024

The mailing address of the Limited Liability Company is:
9050 PINES BLVD
SUITE 101
PEMBROKE PINES, FL. US 33024

Article III

The name and Florida street address of the registered agent is:
ADLER RA, LLC
9050 PINES BLVD
SUITE 101
PEMBROKE PINES, FL. 33024

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: TINA M SPANO

Article IV

The name and address of person(s) authorized to manage LLC:

Title: PRES
MICHAEL ADLER
9050 PINES BLVD
PEMBROKE PINES, FL. 33024 US

Title: VP
DAVID ADLER
9050 PINES BLVD
PEMBROKE PINES, FL. 33024 US

Title: VP
JONATHAN RAIFFE
9050 PINES BLVD
PEMBROKE PINES, FL. 33024 US

Title: S/T
TINA SPANO
9050 PINES BLVD
PEMBROKE PINES, FL. 33024 US

Article V

The effective date for this Limited Liability Company shall be:

10/24/2018

Signature of member or an authorized representative

Electronic Signature: TINA SPANO

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.

Date of this notice: 10-30-2018

Employer Identification Number:
83-2374933

Form: SS-4

Number of this notice: CP 575 B

FXE BUSINESS CENTER LLC
MICHAEL M ADLER MBR
9050 PINES BLVD STE 101
PEMBROKE PNES, FL 33024

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 83-2374933. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1065

03/15/2019

If you have questions about the form(s) or the due date(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is FXEB. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

Keep this part for your records.

CP 575 B (Rev. 7-2007)

Return this part with any correspondence
so we may identify your account. Please
correct any errors in your name or address.

CP 575 B

9999999999

Your Telephone Number Best Time to Call
() -

DATE OF THIS NOTICE: 10-30-2018
EMPLOYER IDENTIFICATION NUMBER: 83-2374933
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023
██

FXE BUSINESS CENTER LLC
MICHAEL M ADLER MBR
9050 PINES BLVD STE 101
PEMBROKE PNES, FL 33024



Adler Realty Services Offered

9050 Pines Boulevard | Suite 101 | Pembroke Pines, FL 33024



ADLER REALTY SERVICES

Creating Value Through Best-in-Class Service

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About Adler Group

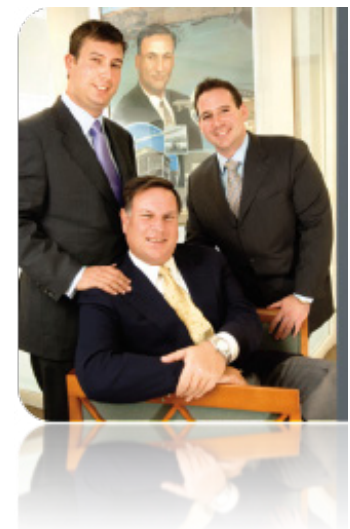
ABOUT THE ADLER GROUP

Adler Group is a multigenerational full-service real estate company, headquartered in Miami, Florida, with an impeccable reputation and a deep understanding of the real estate industry. With over 50 years of leasing, property management, acquisitions, investment, development and construction experience, Adler Group and its affiliates offer a seamless network of services designed to maximize the value and strength of real estate assets.

Throughout its history, Adler Group has developed and acquired over 20 million square feet of industrial, office, and retail real estate and over 8,000 residential units. Today, by means of relationships with a prestigious list of institutional and private investors and nationally and internationally recognized lenders, the company owns and manages an extensive real estate portfolio. Its properties include a wide range of strong performing, multi-tenant industrial, flex, office, retail, and multifamily assets. The real estate professionals at Adler Group offer decades of experience in every phase of property management, acquisition, development and construction. Leveraging expertise in each of these areas, the company provides direct services to its own portfolio properties, while also extending its capabilities to clients that seek quality, professional real estate support through Adler Realty Services and Adler Development. Adler Group's full service approach to success ensures the strength of its portfolio, while providing tenants, clients and investors with a strong foundation for the future.

Today, Adler Group owns and manages over two million square feet of commercial properties located strategically throughout the major markets of the Southeastern United States, and has approximately 2,000 multifamily units in various stages of development.

For more information, please visit www.adlergroup.com.



THE ADLER ADVANTAGE

“ We are tenants of Adler Realty Services for over a year and are very please with the company. Adler Realty Services distinguished itself as a leader in the management industry. Their find group of professionals provide outstanding day to day support to our organizations’ needs. Thank you!”

-Rose A. Guerra | Area Administrative Assistant | American Cancer Society, Dade Unit

With more than 50 years in real estate, experience has proven property management is one of the most significant ways you can add value to an asset. Regardless of your ownership scenario – whether you’re interested in selling, leasing up or simply maintaining occupancy and cash flow – Adler Realty Services (“ARS”) can ensure you maximize the return on your real estate investment.

At Adler Group, we are long-term holders of real estate and approach each management project from an ownership perspective. Adler Realty Services is a property management business, applying our full-scale real estate services to third-party property owners as well as Adler Group portfolio properties. We seek out ways we can add value to our managed properties by increasing the useful life of our buildings, improving the tenant experience and enhancing marketability to potential buyers.

Headquartered in South Florida, Adler Realty Services leases and/or manages approximately two million square feet of commercial property in the Southeast. Each member of our seasoned property management team averages over 15 years of experience. Adler’s employees are proven leaders in their field, with professional designations in a number of real estate organizations, such as IREM, CCIM, and BOMA.

We’ve managed every type of building, from metal to brick structures, from single-story structures to high-rises, from Class A office towerstowarehouses. ARS’ experienceintenantrepresentation, landlordrepresentation, investmentsales, propertymanagement andprojectmanagementallowsyou toaddressallofyourrealestateneeds withasinglesolution. Weare ready tohandleanysituation.





PROPERTY MANAGEMENT

We believe that the success of a real estate asset begins with good management. Adler's ownership perspective ensures that each managed property -- regardless of owner -- is treated as if it were in the Adler Group portfolio. Our goal is to preserve and add value to properties and generate tenant satisfaction through fulfillment of expectations, timely handling of tenant requests, capital improvements and highly-trained, dedicated professionals.

Our focus is to extend the expected useful life of a property with preventative maintenance programs, efficiency installations/modifications and green measures, such as retrofitting buildings with eco-friendly building materials enhancing productivity. We deliver solutions that meet today's needs while preparing for the demands of tomorrow.



PROPERTY MANAGEMENT

Our hands-on approach to property management couples widespread experience managing industrial, flex, office and retail properties with a service and amenity-based concept. Services offered include:

- Building maintenance & engineering management
- Accounting & financial reporting
- Market research
- Leasing & tenant retention
- Sustainability consulting
- Project & development services
- Contract & vendor management
- Lease compliance & administration
- Budget preparation & updates
- Operations assessments & cost-savings opportunities
- Tenant service with timely responses & satisfaction guarantees
- Rent collection & rent roll maintenance
- Hurricane response team
- Supervision of on-site & off-site staff
- Physical property inspections / annual assessments
- Energy efficiency / LEED certified products & Energy Star improvements
- Natural disaster planning

Adler Realty Services simplifies property management with in-house real estate experts, established relationships with reputable vendors and the manpower to manage multiple properties at once. We enable you to get the most out of the current marketplace, without the hassle of calling upon multiple resources or adding to your own responsibilities. Once you partner with Adler Realty Services, you have access to everything you need to manage day-to-day operations from a single source. A well-managed and maintained property leads to long-term value creation.

Our property management solution addresses the following:

1) PREVENTATIVE MAINTENANCE PROGRAM

Adler begins each property management relationship with an overall assessment of the building(s). Our Director of Operations inspects each asset from top to bottom, from the roof down to the mechanical equipment. We also incorporate nondestructive testing technologies – such as infrared scans, Eddy-current tests, oil analysis, etc. – to get a complete “state of the building” report. Based on the initial assessment, we create a custom program which outlines:

- What needs immediate upgrading?
- How often to perform maintenance and equipment checks?
- Where we can reduce inconveniences?
- How we can improve efficiencies?

By taking this first step to determine preventative measures, Adler Realty Services can add valuable, revenue generating years to a building’s useful life

2) UPGRADES/ OPERATIONAL EFFICIENCIES

One of the best ways to get more revenue out of a building is to spend less money maintaining it. ARS identifies efficiency improvements owners can employ at very little cost to implement. Whether it’s phasing out old refrigerants in air conditioning units or integrating occupancy sensors to manage lighting, we can pinpoint areas where you can lower operating costs and enhance your margins. We seek out ways to provide you with relief from monthly bills, as well as look for opportunities to qualify you for government incentives.

Additionally, we are also able to help owners take advantage of price breaks for products and services from outside vendors, including carpeting, tile, office furniture and more, thanks to established relationships and quantity discounts. We also do all the background and reference work with vendors, ensuring they are reliable and have valid insurance and up-to-date licenses.

3) DISASTER PLANNING

Adler Realty Services plans for the unplanned. As a long-time property owner in the state of Florida, we are uniquely prepared for the impact of hurricanes, flooding, blackouts and other disaster scenarios. We have property management locations throughout Florida, so support is available no matter where disaster strikes, with backup personnel and solutions available as needed.

Adler Realty Services allows businesses to run unimpeded with disaster-ready support such as:

- 24-hours a day, 7 days a week emergency staffing support
- Temporary office set-up
- On-site and mobile generators
- Labor available for debris removal and security of the building
- Contractors and vendor support

4) 40 YEAR RECERTIFICATION

As a multigenerational family business, Adler has extensive experience with bringing aging structures through the 40 year recertification process. ARS will provide the following services to help recertify your building(s):

- Perform preliminary property assessment and site visit for code compliance and property conditions
- Schedule engineer inspection for 40 year recertification
- Repair and correct any deficient for code compliance
- Submit engineer report to municipality for compliance

5) PROJECT MANAGEMENT

In the event that renovations or capital improvements are needed, Adler Realty Services can lead your project to ensure it meets overall goals and enhances your property's value. ARS offers a variety of solutions including project management, interior build outs, ground-up development, facility expansion, capital improvements and building renovations as well as tenant improvements.

We have licensed, experienced project managers on staff who can administer construction projects on existing and ground-up buildings, including interiors, exteriors and tenant buildouts. Whether it's your vision or a tenant request, Adler Realty Services can oversee your real estate development projects, from obtaining permits through to project completion.

Examples of ARS' extensive renovation projects include: the revitalization of the Kendall Market Place shopping center; the Energy Star qualifying improvements of the Office Park at MICC; and the expansion of the Deerfield Commons Shopping Center.



The key to retaining tenants as well as sustaining – and increasing – revenue is offering a quality product at a competitive value. ARS’s innovative and comprehensive property management strategies help real estate owners reduce their operating costs and enhance property values while maintaining a superior environment for tenants.

ARS strives to create value for an owner’s real estate investment. Owners can expect an institutionally managed property, with all implementation, monitoring, reporting, maintenance and annual re-evaluation handled by Adler professionals.

“ Adler succeeds at timely facilities improvements so we can continue our day-to-day operations uninterrupted”

- Robert J. Murphy | Manager, Real Estate Department, University of Miami







Additional Services

ACQUISITION & DISPOSITION SERVICE:

In the event that renovations or capital improvements are needed, Adler Realty Services can lead your project to ensure it meets overall goals and enhances your property's value. ARS offers a variety of solutions including project management, interior build outs, ground-up development, facility expansion, capital improvements and building renovations as well as tenant improvements.

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ACCOUNTING SERVICE:

Our accounting department will provide comprehensive accounting services. The performance of each property is closely monitored using the Yardi Voyager System. Detailed financial statements and property and leasing reports are prepared and delivered in a timely fashion with performance tracking and analysis. ARS maintains accounting records in accordance with generally accepted accounting principles. Our accounting services strive to be fully transparent, providing owners or their designees with access to all reports and schedules upon request.

We handle the following:

- Income statements with budget variations
- General ledgers
- Accounts receivable and payable aging statements
- Detailed check/expense registers
- Bank reconciliations
- Payment of all invoices from owners' accounts
- Maintenance of financial transaction records and providing owners with monthly itemized income and expense statements, including copies of all paid invoices
- All deposits are made into and out of a separate trust/escrow account to be established with a federally insured bank
- Review and analyze existing operations and operating budgets and make recommendations as needed
- Analyze client's current on-site accounting systems and controls
- Detailed cash receipt journals
- Monthly distribution of funds
- Property cost allocations
- Preparation of financial statements
- Payment of invoices

LEASING SERVICES:

Adler Realty Services specializes in the management and marketing of income generating properties including office buildings, warehouses, flex space, retail, and multifamily. The team is supported by professionals with decades of experience on the financial, physical and legal side of the business. We are able to identify prospective tenants, review market conditions and research competitors to create a targeted leasing strategy specific to your needs. ARS serves business owners by finding the ideal real estate solution for their needs – whether it's a lease, sublease or a purchase.

Adler Realty Services can help ensure you achieve the maximum value and the best tenant mix for your property. As a commercial real estate brokerage firm, ARS interacts with the buyer/seller and leasing community, soliciting listings, negotiating, writing contracts, performing due diligence/compliance, posting listings to a number of real estate websites and databases, assisting with locating financing options, conducting property tours and attending closings.

The Adler team has extensive experience and possesses unparalleled knowledge of the commercial real estate market. Multiple regional offices allow ARS to function as a strategic partner for clients, whether it's an expansion, contraction, relocation or renewal. ARS assists clients with critical evaluation data, including: market survey, site selection, space planning, area demographics and comparative analysis. Adler's in-house transaction team will manage the entire process, from the letter of intent through contract or lease signing – ensuring clients receive the best value for their real estate dollar.

ARS' breadth of regional market knowledge and significant transaction volume also provides increased exposure to leasing opportunities. Associates utilize an expanded property database of prime office, warehouse, industrial, retail and flex space. This is bolstered by ARS's network of industry connections and real estate owner relationships, providing access to both on- and off-market opportunities. The result is a comprehensive list of availabilities based on geography, size, accessibility, amenities and more. We can also take steps to help you increase your building's rental rates, making improvements and re-positioning an asset to merit a higher asking rate.

Thanks to unparalleled knowledge and broad market saturation, ARS is best qualified to negotiate on their clients' behalf. Adler's sheer volume of transaction experience – in excess of \$1 billion – means that clients work with a partner who can provide true insight and guidance into complex real estate transactions and negotiation.

LANDLORD REPRESENTATION:

ARS serves as a trusted advisor with a true owner's perspective, due to vast experience in landlord representation – in excess of 20 million square feet. The landlord representation services provided by ARS are highly specialized, and focus primarily on aggressive and effective marketing strategies specifically designed to meet a client's individual needs and objectives.

The goal is to achieve maximum value through increasing occupancy at competitive lease rates for client properties. This objective is reached by implementing individual marketing plans designed to meet client requirements. A complete property marketing plan provides owners with the following: market surveys of competing properties and comparable market rents, lease criteria selections as well as target tenant profiles. ARS can also help tenants during negotiations and conduct a review of all lease documents.

Adler Realty Services will help ensure the maximum value and the best tenant mix for every property. Our leasing and marketing team handles multiple asset types across Florida and will provide the following services:

- Reviews of property attributes
- Creation of quality marketing materials
- Market surveys of competing properties
- Summaries of comparable market rents
- Lease criteria selections
- Target tenant profiles
- Comprehensive lease-up marketing plans
- Tenant retention programs
- Technology-based marketing services
- Review of lease documents
- Comparative lease financial analyses
- Lease sensitivity analyses
- Tenant qualifications and selections

Beyond attracting new tenants, ARS also strives to keep existing tenants in place. Tenant satisfaction leads to increased renewal rates, which is why Adler institutes a tenant amenity program from the beginning of a lease to its close. This includes:

- On-site leasing offices & welcome kits
- Weekly interaction with property managers & staff
- Community intranet website: service requests, notifications & resolution log

CREATIVE MARKETING SOLUTIONS:

ARS utilizes creative ways to reach target audiences. In addition to traditional media tactics, ARS incorporates innovative technologies, search engine optimization, product positioning, and marketing strategies and tools to help market properties. Listed below are just a few of the marketing solutions that enhance our overall leasing and marketing plan to promote your property.



SOCIAL NETWORKING

- Post promotion of the partnership, with description of property and photos of specific spaces available on Adler's Facebook Page
- Utilize LinkedIn profile to promote the partnership and the property, and identify key prospective tenants

ONLINE MARKETING

- Post property and specific space available, with photos and imbedded code appropriate sites, ensuring your property comes up when keywords like "industrial office space" are entered in Google
- Position property page on Adlergroup.com website
- Announce partnership on Adlergroup.com homepage
- CoStar & Loopnet database listings

PUBLIC RELATIONS

- Write and distribute press release about the partnership, focusing on the benefits of the property
- Follow up with media contacts to secure placement in local, regional, state, trade and industry publications
- Link and tag with key industry words a press release to all Adler's social media platforms and Adlergroup.com

DIRECT MAIL/ LIST ACQUISITION

- Identify key optimal tenants and purchase a list (with addresses, names and phone numbers for follow up) of those SIC codes within a radius of the property
- Once list is acquired, create and execute a solid (and repeated) direct mail campaign, with incentives, to increase awareness, target your optimal tenant and communicate the benefits of the property to ideal prospects
- Work with local trade organizations and chambers to secure local lists of small business to include on all mailings

BROCHURE/ EMAIL BLASTS/ ADVERTISING

- Create property brochures (print, PDF and on-line version) to use to canvas the area and mail/email to prospects (will also be included on your property's "page" on Adlergroup.com)
- Experiment with classified advertisements in the business section of the local newspapers
- Create and distribute email blasts to prospects, brokers and acquired lists





Meet The Team

MICHAEL M. ADLER
Chairman and Chief Executive Officer-Adler Group

Michael M. Adler serves as the chairman and chief executive officer of Adler Group, Inc., one of South Florida's largest and most successful real estate companies. With over 40 years of real estate related experience, Michael has played a significant role in the growth and development of South Florida as a major center for international trade.

Adler serves as Chairman of the Board and Investment Committee member for Adler Kawa Real Estate Advisors, a joint venture between Adler Group, Kawa Capital Partners, and Ganot Capital. Adler Kawa manages funds that invest and provide asset management services for multi-tenant commercial real estate focusing on office, flex, and industrial properties in the Southern and Eastern United States.

Adler graduated from the University of Miami with a bachelor's degree in business administration in 1973. He is a member of the National Association of Industrial & Office Properties (NAIOP), the Beacon Council and Greater Miami Chamber. A devoted member of Miami's philanthropic community, he is the Vice Chairman of Florida International University Board of Trustees, and is a past Chair of the Florida International University Foundation, Inc. Development Committee. Adler is the Immediate Past Chairman of Mount Sinai Medical Center and Board Member of Mount Sinai Board of Trustees.



DAVID S. ADLER
President-Adler Development

David S. Adler is the president of Adler Development, the development and project management division of Adler Group, Inc. In this position, he is responsible for contributing to the development and acquisition of high-rise multifamily, industrial, office and retail properties. Additionally, he oversees business development of third-party development projects, project management services and capital expenditure and facilities management programs for properties owned and managed by Adler Group.

Since joining Adler Group in 1997, Adler, a licensed general contractor, has been involved in all development and construction projects. Currently, he is working on high-rise multifamily commercial and retail projects, primarily in the South East.

Committed to community service and education initiatives, Adler is a member of the Florida International University Foundation Board of Directors; is a dedicated member of the Young Founders Club at Mount Sinai Medical Center; and is the Treasurer of the Jewish Museum of Florida. Additionally, he is actively involved with the Greater Miami Jewish Federation, the Miami Beach Jewish Community Center, and the American Jewish Committee of Greater Miami and Broward.



JONATHAN RAIFFE Chief Operating Officer- Adler Group

Jonathan Raiffe is the Chief Operating Officer of Adler Group. In this position, he is responsible for all day to day activities of the company including acquisition, investment, property management, leasing, predevelopment, construction, and financial management of all assets under management. Jonathan formerly served as Adler Group's Chief Investment Officer and prior to that as Director of Finance, where his responsibilities included oversight of financing activities, treasury functions, corporate reporting, financial analysis, structuring new investments, and sourcing new opportunities. Prior to taking the position of Director of Finance, Jonathan served as Director of Business Opportunities for the Adler Group, where he focused on acquisition analysis and new business development.

Before joining the Adler Group, Jonathan worked at Ronin Capital Management, a global macro hedge fund, where he fulfilled a variety of functions including trade support and administration, research analyst, marketing coordinator, and trade execution. Jonathan earned a Bachelor of Arts, majoring in anthropology, and a Bachelor of Science in Business Administration, with an emphasis in Marketing from Washington University (St. Louis). He also received a Master of Science in Finance and a Master of Science in International Real Estate from Florida International University. Additionally, Jonathan is licensed as both a Florida Real Estate Sales Associate and Florida Mortgage Loan Originator.



TINA SPANO Chief Financial Officer- Adler Group

Tina Spano joined Adler Group in January 2014 as Controller with a wealth of property management experience, including Yardi, Argus, investor reporting, acquisitions and cash management. Tina was promoted to Chief Financial Officer in June 2015 and is responsible for Adler Group and its affiliates accounting department, financial reporting, income taxes, treasury, banking and lender relations as well as human resources and information technology. Tina is accountable for the accounting operations of the company, which includes the production of periodic financial reports, maintenance of an adequate system of accounting records and a comprehensive set of controls and budgets designed to mitigate risk, enhance the accuracy of the company's reported financial results, and ensure that reported results comply with generally accepted accounting principles or international financial reporting standards.

Prior to joining Adler, Tina served as Controller for Avison Young Florida. Tina became the Controller for Avison Young following its merger with Flagler Real Estate Services. She previously served for more than 12 years as Controller of Flagler Real Estate Services and its predecessor, DBR & Associates, a \$1-billion asset and property management company. Spano was responsible for the financial reporting for 200 properties located throughout the Southeast U.S., including retail, office, industrial and residential.

Tina holds a Bachelor of Science degree in Accounting and Business Administration from the University of North Carolina-Greensboro and a Master of Science in Accounting from Stetson University (Deland, FL). Due to her academic excellence, she became a lifetime member of the International Honor Society at Beta Gamma Sigma, is a Certified Public Accountant licensed in the State of Florida, is a Chartered Global Management Accountant, and a member of AIPCA.



MORGAN SIRLIN
Senior Financial Analyst-Adler Group

Morgan joined Adler Group in June 2015 as an analyst and works with the development and accounting departments where his responsibilities include analysis of current properties under management, acquisitions, dispositions, financing, and ongoing development projects.

Before coming to Adler Group, Morgan worked at a boutique development group where he was the lead acquisitions analyst and assistant project manager. He also served as a commercial real estate mortgage broker in previous years, assisting with the financing and refinancing of a wide variety of asset types and loan products.

Morgan Sirlin graduated from the University of George Washington with a Bachelor of Arts in Finance and brings with him over 8 years of finance related experience.



MICHELLE PICHARDO
Marketing Coordinator- Adler Group

Michelle Pichardo is the Marketing Coordinator for Adler Group, she is responsible for executing and overseeing all marketing strategies and initiatives. She supports all brokers portfolio wide to ensure consistent branding throughout.

Prior to joining Adler Group she worked as part of the finance team at Marcus and Millichap as a Transaction and Marketing Coordinator where she got further experience in retail, office and multifamily. She was a part of the entire due diligence process along with marketing the properties to financial institutions. She got her start working for Advenir Real Estate Management as a Training and Marketing Coordinator where she was able to gain knowledge on multifamily and leasing. While with Advenir she oversaw the marketing needs for over forty multifamily properties and ensured resident retention.

Pichardo is fluent in both English and Spanish and focused her studies on Psychology and Marketing at Florida International University.



DANIEL HEISLER Vice President of Brokerage- Adler Realty Services

Daniel Heisler, CCIM, CPM®, is responsible for the Sales, Leasing and Brokerage for Adler Realty Services' Florida market. Through his 20 year career Daniel has overseen the signing of leases totaling over 9 million square feet and over \$30 million dollars in sales of office, flex, land and retail properties.

Before joining Adler, Heisler worked seven years for Houston developer Hines Interests. While there, Heisler managed their portfolio of Class A office buildings in Broward County - which included the tallest building in Florida - overseeing all building operations and services, managing capital improvements and controlling operating expenses.

Heisler began his real estate career in college, purchasing, repositioning and selling distressed real estate and leasing residential property for various local firms, such as Coldwell Banker. He also served four years as a senior internal auditor for American Express.

Heisler is a licensed Florida real estate broker. He received his Certified Property Manager (CPM) designation and is a Certified Commercial Investment Member (CCIM). He is an active member of the Institute of Real Estate Management, CCIM Institute and the Miami-Dade Board of Realtors. He received his Bachelor's Degree in Business Administration from the University of Miami, with a major in finance.



ELLIOT ANKER Senior Director- Adler Realty Services

Elliot Anker joined ARS in 2014 to assist the third-party brokerage division with sales and leasing. As a Senior Director, Anker has over 29 years of commercial real estate experience in South Florida.

Prior to Adler, Anker was a Landlord and Tenant Rep Leasing Specialist for Coldwell Banker Commercial where he was responsible for building a comprehensive database of tenant profiles seeking space, creating an inclusive Landlord marketing strategy and successfully completing several large lease transactions in South Florida for clients like Sherwin Williams. Additionally, Anker worked for Streamline Properties as their Senior Vice President and for Wimbish Riteway as their Commercial Real Estate Director. At Streamline, Anker created and implemented a new business and marketing plan that resulted in 100 percent increase in commercial agents and a 33 percent increase in gross sales in one year. At Wimbish Riteway, he created a new commercial real estate sales division, where he recruited and trained 50 agents, generated over \$160 million in additional gross revenues and managed agents in six different offices.

During his career, Anker has received the Wimbish Riteway Rookie of the Year Award, Director of the NAIOP Dade County Bus Tour and Office Leasing Achievement Award by the Board of Realtors. He received his Bachelor of Arts degree in Business Administration and a Marketing minor from Monmouth University in New Jersey.



VAN L. ANTLE
Director Of Operations-Adler Group

Van L. Antle, RPA, CGC oversees the asset operations of Adler Group. Van is responsible for directing how each asset is managed while continually improving properties to consistently raise efficiencies, operations and increasing their value.

With more than 24 years of real estate experience, Van's responsibilities as the Director of Operations include evaluating properties and building systems to maintain quality standards and best practices, maximizing efficiencies, achieving cost-effective improvements and extending the useful life of building infrastructure. He performs site inspections and subsequent reviews, blueprints assessments, evaluates and approves work proposals and coordinates with property managers, vendors, contractors and consultants to optimize sequencing of work.

Previously, Van served as property manager for Adler Realty Services. He was responsible for managing and directing 800,000 square feet of Adler Group's commercial properties in the Miami market. He specialized in facility operations, property and construction management, preventative maintenance, budgeting, cost analysis, appraisals and tenant relations. Throughout his career, Van has received several awards, including BOMA's Office Building of the Year (TOBY), Broward County's Beautification Special Recognition, the American Institute of Architects Gold Medal awards, City of Fort Lauderdale Community Appearance awards and special accolades from the Florida Landscape Critics Council.

Van holds a Bachelor's degree in real estate from Florida International University in Miami. He is a licensed real estate broker, a member of The Building Owners and Managers of Greater Miami-Dade with a Real Property Administrator (RPA) designation and is a certified general contractor in the state of Florida.



AMANDA MILLER
Leasing Director- Adler Realty Services

Amanda Miller is the Leasing Director for Adler Realty Services, where she is responsible for the sales and leasing of the South Florida portfolio. Miller oversees both Landlord and Tenant representation.

Prior to this position, she was the Marketing and Public Relations Coordinator for Adler Realty Services, where she was responsible for executing and overseeing the portfolio's marketing strategies.

Miller became a licensed real estate agent after earning her Bachelor of Arts in Communication and Spanish from Hiram College in Hiram, Ohio. She is fluent in both English and Spanish.



PHIL GREENBAUM Portfolio Manager-Adler Realty Services

Phil Greenbaum is the Portfolio Manager for ARS, where he oversees approximately 750,000 square feet of property in North Miami Dade and Broward County. In addition to managing this portfolio, Greenbaum supervises the leasing of his properties and all marketing activities.

Phil joined Adler Group in 1998 after eight years with International Fisheries where he exercised his leadership and negotiation skills to develop and grow business initiatives throughout Europe, Asia and South America. In fact, he successfully tripled the company's profits.

After graduating from Marietta College in Ohio with a Bachelor in Accounting and Finance, Greenbaum began his career at Harborside Terminal in Jersey City, New Jersey. He was hired as a controller of a 2.5 million-square-foot facility and rose through the ranks to the President and Chief Executive Office after less than ten years of demonstrating his admirable work ethic and aptitude. After leaving Harborside and moving to Florida, Greenbaum pursued restaurant ventures and owned two very successful restaurants in South Florida.



JOEY BARNES Leasing/ Property Manager- Adler Realty Services

Joey Barnes is responsible for the Leasing and Management of the Central Florida Portfolio for Adler Realty Services. Barnes oversees all daily operations of this portfolio including leasing, renewals, budgets, preventative maintenance, construction, and interior improvements. His vast experience in this market and relationships with local vendors in the area help him to serve the best interest of not only ownership but the tenants as well.

Prior to joining Adler, Barnes was the Regional property manager for Coldwell Banker Commercial, managing their 3rd party commercial assets as well as leading their association management department. Previous to that, he managed multi-family units for the University of Central Florida's off campus housing for over 7 years.

Barnes is a licensed Florida real estate agent as well as a licensed Community Association Manager. He received his Bachelor's Degree in Interpersonal Communications from the University of Central Florida. He is active in his community with mentoring programs as well as an active member of the local alumni chapter of Alpha Phi Alpha Fraternity Inc.







Currently
Managed

1400 Building

Location: Miami, FL
Square Feet: 39,079

A five-story, Class-A office building located just east of Dolphin Mall and west of International Mall on NW 107th Street.



Pembroke Pines Professional Center

Location: Pembroke, FL
Square Feet: 96,996

PPPC consists of twin, 4-story office towers with one corner of each section abutting the common atrium and offers a total of 96,996 square-feet of Class A office space.



Miami Lakes Office Center

Location: Hialeah, FL
Square Feet: 50,026

Two two-story office buildings located in the heart of Miami Lakes business community.



Business Center I & II at MICC

Location: Doral, FL
Square Feet: 62,000 & 133,435

Two one-story flex buildings, comprised of office, showroom and street-level warehouse space fronting NW 82nd Avenue.



Adler Oakes

Location: Davie, FL
Square Feet: 9.3 Acres

Oakes, also known as New Town, is comprised of five buildings – four of which were built in 2000 – and the fifth at an earlier date. The property is 152,657 sq. ft.



Kendall Market Place

Location: Miami, FL
Square Feet: 54,757

The shopping center is located in the submarket of Kendall, within the city of Miami, Florida. Built in 1980 and renovated in 2008, the shopping center benefits from great visibility along one of South Florida's busiest roads, North Kendall Drive.



Donegan-Smith Warehouse

Location: Kissimmee, FL
Square Feet: 105,480

Built between 1999 and 2007, the property consist of three separate warehouse/showroom buildings.



Ganot Plaza

Location: Hollywood, FL
Square Feet: 105,480

Ganot Plaza is a class A completely renovated building with new floor to ceiling impact glass, state of the art Daikin HVAC, generator new elevators and ADA bathrooms that is professionally managed by ARS.



The Office Park at MICC

Location: Kissimmee, FL
Square Feet: 105,480

The Office Park at MICC consists of a total of eight buildings ranging from two to four stories, including ground level showroom type space. Tenants have access to amenities such as conference and



Colliers Park of Commerce

Location: Naples, FL
Square Feet: 189,182

A 112 acre industrial and office development with a variety of well known owners and users. Helios Colliers LLC owns seven buildings in the master planned park, which are a mix of light industrial, flex and Class B garden office built between 1982 and 1990.



Interstate Corporate Center

Location: Norfolk, VA
Square Feet: 49,508

An office complex consisting of 2 buildings under ARS management. Built between 1968 and 1975,



Sawgrass Association

Location: Sunrise, FL
Square Feet: 76,596

An office complex consisting of 4 buildings under ARS management and located near the Sawgrass Mills Mall.





Adler Realty Services will customize a menu of property management services specific to your needs. Contact us today to discuss how we can start adding value to your building or portfolio of properties.

Contact Us:

9050 Pines Boulevard, Suite 101
Pembroke Pines, FL 33024

Ph: 305.392.4100

ITEM 4

DATE: December 06, 2018
TO: Aviation Advisory Board 
FROM: Rufus A. James, Airport Manager
BY: Fernando Blanco, Airport Engineer/Project Manager II
SUBJECT: Executive Airport Parcel 21B Mitigation and Maintenance Services – Reject Bids and Re-advertise – Project 12459

Parcel 21B is approximately 6.0 acres and is designated as a Natural Resource Area #70 by Broward County Environmental Protection and Growth Management Department (BCEPGMD). As such, BCEPGMD is requiring that a conservation easement be established within the southern border of Parcel 21B (approximately 2.3 acres). This area would be separate from the rest of the parcel and will require mitigation and 3-year maintenance in order for the County to issue a development permit for the remainder of the site.

Plan and specifications for the mitigation work were prepared by Miller Legg and includes the following work items: removal of non-native and/or exotic nuisance species/vegetation, installation of tree barricades and erosion control barriers, installation of new native planting, chain link fencing and gate, and providing maintenance services for areas that show a resurgence of invasive species for a three (3) year period following acceptance of project by BCEPGMD.

The City's Procurement Services Division issued a bid on October 26, 2018. The City received two (2) bids in response to the solicitation, which were opened on November 21, 2018. The low bid was submitted by DGC Environmental Services of Fort Pierce, FL. However, DGC Environmental Services failed to submit the required bid bond at time of the bid opening. This error resulted in the bid being labeled as non-responsive. The second bidder cost is significantly higher than the engineer's estimate. Given the above, the City's Procurement Department is recommending the bids be rejected and the project re-advertised.

Engineer's Estimate	\$ 291,264.00
DGC Environmental Services	\$283,360.76
Arazoza Brothers Corp.	\$490,002.00

Staff Recommendation

Staff recommends rejecting all bids for the Executive Airport Parcel 21B Mitigation and Maintenance project and that the project be re-advertised.

ITEM 5

DATE: December 6, 2018
TO: Aviation Advisory Board 
FROM: Rufus A. James, Airport Manager
BY: Carlton M. Harrison, Assistant Airport Manager
SUBJECT: Air Show Sponsorship Agreement - Lauderdale Air Show, LLC

The Fort Lauderdale Air Show is a community-based event with the goal of promoting aviation and support of our military through aircraft exhibits, attractions, community engagement, and aerial demonstrations.

Lauderdale Air Show, LLC (FLAS) has been promoting the air show since 2012. Under the Sponsorship Agreement (**Exhibit 1**), the Fort Lauderdale Executive Airport (FXE) will be branded as the “Official Airport” of the Fort Lauderdale Air Show. In addition to FXE logo and branding placement, on-site exhibit space, and Event hospitality assets, FXE shall receive the following promotional rights and opportunities:

1. FXE in all advertising and printed promotional materials.
2. FLAS will base all civilian performers for the Event at FXE.
3. FLAS will host a community-based media day at FXE with air show performers.
4. FLAS will make every effort to host an evening social event with the pilots at FXE.
5. FLAS will host a “Fly In” page on the Event website providing information for private aircraft owners and operators to be able to fly in for the Event or the social event at FXE.

There will be an annual fiscal impact in the amount of \$200,000 for an amount totaling \$1,000,000 for the period FY2019 – FY2024.

Staff Recommendation

Staff recommends the City Commission authorize the City Manager to execute a Sponsorship Agreement for the sponsorship of the Fort Lauderdale Air Show for a period of five years.

Air Show Sponsorship Agreement

This Sponsorship Agreement ("**Agreement**") is made on the ____ day of October, 2018 ("**Effective Date**"), between Lauderdale Air Show, LLC ("**FLAS**"), a Florida Limited Liability Corporation, whose mailing address is PO Box 360857, Melbourne, FL 32936 and Fort Lauderdale Executive Airport herein after referred to as ("**Sponsor**" or "**FXE**"), whose mailing address is 6000 NW 21st Avenue, Fort Lauderdale, FL 33309

WHEREAS, FLAS is responsible for operating the Lauderdale Air Show ("**Event**"), to be held May 4-5, 2019 and in subsequent years in Fort Lauderdale, Florida; and

WHEREAS, FLAS has the authority to grant Sponsor certain rights and opportunities relating to the Event, and Sponsor desires to avail itself of certain rights in connection with such Event.

NOW, THEREFORE, in consideration for the mutual agreements, covenants and representations contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto mutually agree as follows:

1. Term. The term of this Agreement is for five (5) years of the Event ("**Term**"). The Agreement will expire midnight on the final day of the fifth year Event, unless terminated prior by a written mutual agreement signed by both parties.

2. Grant of promotional rights and opportunities. FLAS hereby grants to Sponsor the rights to promote itself as the "Official Airport" of the Lauderdale Air Show and "Flown from" (i.e. Lauderdale Air Show, flown from Fort Lauderdale Executive Airport. Sponsor also has the rights to use the official Lauderdale Air Show event logo in conjunction with, and only for promotion of its sponsorship during the Agreement Term. FLAS grants to Sponsor and Sponsor hereby accepts the following promotional rights and opportunities:

- a. Include "Flown from Fort Lauderdale Executive Airport" in all advertising and printed promotional materials designed and produced after the execution of this agreement.
- b. The official Event logo will include the Sponsor's logo or reference to the Sponsor
- c. Sponsor shall have the designation "Official Airport" of the Event.
- d. FLAS will base all civilian performers for the Event at FXE
- e. FLAS will host a media day at FXE with the performers based there for the Event.
- f. FLAS will make every effort to host an evening social event with the pilots at FXE based upon an on-field FBO providing a venue suitable to host such an event.
- g. FLAS will host a "Fly In" page on the Event website providing information for private

aircraft owners and operators to be able to fly in for the Event or the social event at FXE. FLAS will include info on all FBOs at FXE that want to participate in hosting aircraft that fly in.

- h. Sponsor shall receive the following online and social media deliverables:
 - i. Sponsor logo/link on bottom bar of all website pages
 - ii. Sponsor logo on website home page sponsor bar
 - iii. Website will include fly-in info to FXE for the Event as specified in 2(g)
 - iv. Sponsor logo in all e-mail newsletters
- i. Sponsor shall receive the following in the Official Event Program Guide:
 - i. Full page advertisement on an inside cover position
 - ii. Sponsor's logo shall appear on the front cover
 - iii. Sponsor's logo shall appear just below the title sponsor logo on the sponsor recognition page
- j. Sponsor will receive the following on-site promotional assets:
 - i. Twelve (12) custom narration spots per day on the public address system
- k. Sponsor will receive the following Event hospitality assets:
 - i. Corporate Chalet for 50 guests per day
 - ii. Food & beverage for 50 guests per day in the Corporate Chalet
 - iii. 30 one-day VIP parking passes (15 each day)
 - iv.
- l. FLAS will provide Sponsor with a post-event report

3. Sponsor Responsibilities. In return for the promotional and marketing rights granted to Sponsor under this Agreement, Sponsor shall perform the following obligations subject to the terms provided herein:

3.1 Financial Compensation.

Sponsor shall pay FLAS an annual sponsorship fee of Two-hundred thousand dollars (\$200,000) for each Event year payable as follows:

- i. One-hundred thousand dollars (\$100,000) no later than 120 days prior to the Event
- ii. One-hundred thousand dollars (\$100,000) no later than 30 days prior to the Event

4. Trademarks and Names

4.1 License to Use Event Marks. FLAS hereby grants Sponsor a limited, revocable, non-exclusive, non-transferable, royalty-free license to use the Event Marks during the Term of this Agreement in connection with Sponsor's sponsorship and promotional rights under this Agreement, including, without limitation, on packaging products, uniforms, and signage. Sponsor agrees to (i) use the Event Marks in accordance with any applicable guidelines provided to Sponsor by FLAS; (ii) comply with all Federal, state and local Laws, ordinances and regulations; and (iii) display or publish appropriate intellectual property notices as requested by FLAS. Sponsor acknowledges that it has no right, title or interest in the Event Marks, except the use of the same as herein provided, and that nothing in this Agreement shall be construed as an assignment or grant to Sponsor of any right, title or interest in or to the Event Marks or in any copyright, trademark, design or other intellectual property right of FLAS or its licensees. Sponsor hereby agrees that all use of the Event Marks by Sponsor shall be to the benefit of FLAS. This license shall automatically terminate upon the expiration of this Agreement, and shall be automatically revoked upon such other termination or ending of this Agreement. FLAS represents and warrants that the use of the Event Marks by Sponsor in accordance with the terms hereof does not and will not, during the Term of this Agreement, infringe or encroach upon the rights of any third party.

4.2 License to Use Sponsor Marks. Sponsor hereby grants to FLAS, subject to the terms and conditions stated herein, a limited, revocable, non-exclusive, non-transferable, royalty-free license to use the Sponsor Marks during the Term of this Agreement in connection with the promotional and advertising rights provided hereunder solely in the manner described herein. Except as otherwise agreed in writing by Sponsor, FLAS shall use the Sponsor Marks only in the form provided to FLAS electronically or in hard copy form by Sponsor, including without limitation in accordance with the size and color guidelines provided by Sponsor. FLAS agrees to: (i) use the Sponsor Marks in accordance with any applicable guidelines provided to FLAS by Sponsor; (ii) comply with all Federal, state and local Laws, ordinances and regulations; and (iii) display or publish appropriate intellectual property notices as requested by Sponsor. FLAS acknowledges that it has no right, title or interest in the Sponsor Marks, except the use of the same as herein provided, and that nothing in this Agreement shall be construed as an assignment or grant to FLAS of any right, title or interest in or to the Sponsor Marks or in any copyright, trademarks, design or other intellectual property right of Sponsor or its licensees. FLAS hereby agrees that all use of the Sponsor Marks by FLAS shall inure to the benefit of Sponsor. This license shall automatically terminate upon the expiration of this Agreement and shall be automatically revoked upon such other termination or ending of this Agreement. Sponsor represents and warrants that the use of the Sponsor Marks by FLAS in accordance with the terms hereof does not and will not during the Term of this Agreement infringe or encroach upon the rights of any third party.

Section 5 deleted intentionally

6. Indemnity and Insurance

6.1 Indemnification. The Parties agree that:

Sponsor shall indemnify FLAS, the City of Fort Lauderdale, and their respective subsidiaries, affiliates, officers, directors, employees subcontractors, agents and authorized representatives ("FLAS Indemnitees") from and against any and all loss, liability, damage, cost or expense, judgments, license fees, settlement or expense incurred, claimed, obtained or sustained, including reasonable legal fees, arising out of any claim, suit, action, demand or judgment whatever their nature and however arising, which may be brought against any FLAS Indemnitee, for intellectual property infringement, dilution, misappropriation, or otherwise arising from (i) a material breach or default by Sponsor of any term, condition, representations, warranties or obligations hereunder; or (ii) any negligent, willful, intentional or other wrongful act or omission of or attributable to Sponsor or any of its officers, directors, employees, agents, authorized representatives, contractors, subcontractors or independent contractors under this Agreement; provided, however, that this indemnity obligation shall not apply to the extent such claim arises in whole or in part from any negligent, willful or other wrongful act or omission of FLAS or any of its respective agents, employees, or business invitees.

(a) FLAS shall indemnify Sponsor and its respective officers, directors, employees and agents ("Sponsor Indemnities") from and against any and all liability, damage, loss, cost or expense, judgments, license fees, settlement or expense incurred, claimed, obtained or sustained, including reasonable legal fees, arising out of any claim, suit, action, demand or judgment whatever their nature and however arising, which may be brought against any FLAS Indemnitee, for intellectual property infringement, dilution, misappropriation, or otherwise arising from (i) a material breach or default by FLAS of any term, condition, representations, warranties or obligations hereunder; or (ii) any negligent, willful, intentional or other wrongful act or omission of FLAS or any of its agents, employees, or business invitees; provided, however, that this indemnity obligation shall not apply to the extent such claim arises in whole or in part from any negligent, willful or other wrongful act or omission of Sponsor or any of its respective agents, employees, or business invitees.

(b) Each indemnity obligation is conditional on the indemnifying Party being given prompt notice of any claim or suit falling within this indemnity; provided, however, failure of the indemnified Party to promptly notify the indemnifying Party shall not impair the indemnified Party's rights or benefits under this Agreement except to the extent that such failure adversely affects the indemnifying Party's ability to defend such a claim or suit. Neither Party shall, without the express written consent of the other Party, settle or consent to entry of any order or judgment with respect to any claim nor suit that (i) involves any relief other than the payment of money damages against the indemnifying Party or (ii) includes an admission of liability on the part of the indemnifying Party.

6.2 Insurance. Sponsor shall maintain during the Term of this Agreement all insurance requirements applicable to the performance of its obligations hereunder, including but not limited to Commercial General Liability, Commercial Auto Liability and Workers Compensation - Employers Liability, by a combination of these policies, that provides limits of no less than \$2,000,000.00 per occurrence. Sponsor will name FLAS as Additional Insured on all of the above policies, with the exception of Workers Compensation - Employers Liability, providing a Certificate of Insurance evidencing the same to FLAS. FLAS will name Sponsor as Additional Insured on its Event Commercial Liability Insurance, Event Commercial Auto Liability, and any other applicable Liability coverage, to include Professional Liability and Umbrella/Excess

policies with Liability Limits equal to or greater than that requested of Sponsor.

7. Termination.

7.1 Termination for Cause.

- a) Without prejudice to any rights which it may have under this Agreement or in law, equity or otherwise, either Party (the "Non-Breaching Party") shall have the right to terminate this Agreement if the other Party (the "Breaching Party") is in Material Breach of this Agreement, in which event the Non-Breaching Party shall give notice of its intention to terminate this Agreement, in a writing that identifies the Material Breach, to the Breaching Party.
- b) The Notice shall be provided in accordance with paragraph 18. The Breaching Party shall have fifteen (15) days from the date of notice in which to correct any Material Breach, or if not wholly curable within said fifteen (15) days, to use its best efforts to commence any and all steps reasonably necessary to cure such Material Breach. If the Breaching Party fails to correct the Material Breach or to commence any and all steps reasonably necessary to cure such Material Breach within the notice period, this Agreement shall terminate on the last day of such notice period, with no further action required by the Non-Breaching Party.
- c) If either Party shall make any unauthorized assignment for the benefit of creditors, or shall file any petition under the bankruptcy or insolvency laws of any jurisdiction, country or place, or shall have or suffer a receiver or trustee to be appointed for its business or property, or be adjudicated a bankrupt or an insolvent, or in the event that either Party ceases its on-going business operations, then either Party shall have the right to immediately terminate this Agreement by giving written notice to the other Party.
- d) The Parties' rights of termination under this Paragraph 7.3 are without prejudice to any other remedies available to either Party.

7.2 Effect of Termination.

- a) **For Any Reason.** Except as otherwise set forth in this Agreement, all licenses granted by either Party to the other hereunder shall automatically terminate and completely revert to Licensing Party on the effective date of termination ("Termination Date") and each Party shall immediately cease any and all further use of the other Party's Marks, logos, and other material associated with the Event.
- b) **By Sponsor.** In addition to the terms of set forth above, any and all outstanding Fees, whether or not due and owing as of the Termination Date, shall immediately become due and payable to FLAS by Sponsor in full. This provision shall not

operate as a set-off, waiver or extinguishment of any claims or causes of action against Sponsor as a result of any default or breach by Sponsor.

- c) **By FLAS.** In addition to the terms set forth above, in the event that FLAS Materially Breaches the Agreement, Sponsor shall have no obligation to tender or pay any unpaid or outstanding Fee, including any unpaid portion for the then-current year. Under no circumstances shall FLAS have any obligation to refund any Fees paid by Sponsor for any Event that has concluded. This provision shall not operate as a set-off, waiver or extinguishment of any claims or causes of action against FLAS as a result of any default or breach by FLAS.

8. Late Fees, Costs. If Sponsor fails to comply to the structured payment schedule (if any) as listed in Section 3.1, Sponsor shall pay FLAS a compounding interest rate on the total amount outstanding of 1.5% interest per month or 18% per annum. This amount will be added to the amount due the day following the missed due date and compound monthly. Any costs incurred as a result of pursuing monies owed, including legal costs and expenses, shall be the responsibility of the Sponsor.

9. Representations and Warranties of FLAS. FLAS does hereby represent and warrant that (i) the execution and delivery of this Agreement has been duly authorized by all necessary parties; (ii) this Agreement constitutes the legal and binding obligations of FLAS and is enforceable against FLAS in accordance with its terms; and (iii) FLAS has the absolute rights and unrestricted right, power, authority, and capacity to perform its obligations as set forth under this Agreement.

10. Representations and Warranties of Sponsor. Sponsor does hereby represent and warrant that (i) the execution and delivery of this Agreement has been duly authorized by all necessary parties; (ii) this Agreement constitutes the legal and binding obligations of Sponsor and is enforceable against Sponsor in accordance with its terms; and (iii) Sponsor has the absolute rights and unrestricted right, power, authority, and capacity to perform its obligations as set forth under this Agreement.

11. Waiver. The waiver of any provision of this Agreement by either Party, or the failure of either Party to require performance of any provision of this Agreement shall not be construed as a waiver of its rights to insist on performance of that same provision, or any other provision, at some other time. Any waiver, variation or amendment, or modification, of any term or condition of this Agreement shall be effective only if in writing signed by an authorized representative of both Parties hereto. The waiver by either Party of any right created by this Agreement in one or more instances shall not be construed as a further continuing waiver of such right or any other right created by this Agreement.

12. Amendment. This Agreement may be amended, supplemented or modified, and the observance of any provision hereof may be waived, only by written instrument making specific reference to this Agreement, and signed by the Party against whom the enforcement, amendment, supplement or modification or waiver is sought.

13. Force Majeure. Neither Party will be deemed in Material Breach of this Agreement to the extent that performance of its obligations or attempts to cure any breach are delayed or prevented by reason of any fire, natural disaster, inclement weather, accident, governmental regulation super-imposed after the fact, act of civil or military authority, embargo, flood, fire, riot, strike, shortage of transportation or communication facilities, acts of terrorism, and war, provided that such Party gives the other Party written notice thereof promptly and, in any event, within fifteen (15) days of discovery thereof and uses its best efforts to continue to so perform or cure. In the event of such a Force Majeure, the time for performance or cure will be extended for a period equal to the duration of the Force Majeure, but in no event more than thirty (30) days.

14. Entire Agreement. This Agreement, including any Exhibits, schedules, amendments or addenda, constitutes the entire understanding between the Parties concerning the subject matter hereof, and expressly supersedes any prior written or oral understandings or agreements between them. No other representations, inducements, promises or agreements, whether written or oral or otherwise, between the Parties and not contained in this Agreement or incorporated by reference in this Agreement shall be of any force or effect with respect to the subject matter hereof. No agreement or understanding extending this Agreement or varying its terms (including any inconsistent terms in any request, acknowledgement or similar form) shall be binding upon either Party unless it is in a writing specifically referring to this Agreement and signed by the duly authorized representative of the applicable Party. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

15. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida, without regard to its conflict of law principles. Any and all claims and disputes arising from or relating to the Agreement shall be brought in either state or federal court located in Brevard County where Lauderdale Air Show, LLC resides. The prevailing party shall be entitled to reimbursement of reasonable attorneys' fees and expenses in addition to any award ordered by the court.

16. Survival. Any provision that by its nature or express terms is not capable of being fully performed prior to the expiration or termination of this Agreement, including without limitation, Sections 1, 4, 5, 6.1, 8, 9 and 15 shall survive the expiration or termination of this Agreement.

17. Headings. The headings, sub-headings and paragraph numbers in this Agreement are meant for convenience only and have no binding or legal effect.

18. Notices. Unless otherwise provided herein, any notice, report, payment or document to be given by one Party to the other shall be in writing, in the English language, and shall be deemed given when delivered personally or mailed by certified or registered mail, postage pre-paid (such mailed notice to be effective on the date which is three (3) business days after the date of mailing), or sent by nationally recognized overnight courier (such notice sent by courier to be effective on business day after it is deposited with such courier), or sent by electronic transmission (facsimile) or electronic mail (e-mail) provided that the sender has a transmission sheet or electronic confirmation that the facsimile or e-mail was successfully sent, to the person

and address set forth below or to such other person and/or address as any party may designate for itself by written notice to the other party in accordance with this Paragraph:

Lauderdale Air Show, LLC
P.O. Box 321330
Cocoa Beach, FL 32932
Attention: Bryan S. Lilley

With copy to:

Fort Lauderdale Executive
Airport 6000 NW 21st Avenue
Fort Lauderdale, FL 33309
Attention:

19. Binding Effect, et Cetera. This contract shall be binding upon and inure to the benefit of the parties hereto, and their personal representatives, heirs, successors and assigns. This Agreement replaces any prior employment contract between the parties. This Agreement sets forth the entire understanding of the parties hereto regarding the subject matter hereof and may be amended or otherwise modified only in writing signed by both parties hereto.

20. Miscellaneous Provisions.

- a) Each Party shall take any and all steps, and execute, acknowledge and deliver any and all further documents that the other reasonably may request to effectuate the intent and purpose of the Agreement.
- b) The rights and remedies of the Parties specified in this Agreement shall be cumulative and not exclusive of any other rights and remedies herein provided or allowed by law.
- c) Should any section or provision of this Agreement be held to be void, invalid, unenforceable, or inoperative as a result of any mediation, arbitration or judicial or administrative proceeding or decree, such decision shall not affect any other section or provision hereof, and the remainder of this Agreement shall be effective as though such void, invalid, unenforceable or inoperative section or provision had not been contained herein.
- d) Each Party represents and warrants that the person who executes this Agreement on behalf of such Party has full and complete authority to do so, knowing that the other Party intends to rely solely thereon. No modification of this Agreement or any part hereof shall be effective unless in writing and duly executed by both Parties.

21. Definitions.

- a) Event Mark: Event Mark or Event Marks includes, but is not limited to the event name, logo, images, references to performers, and all marketing materials specifically designed to promote this specific event. The Event Mark includes all written, electronic, and digital materials, in whatever format or media.

b) Material Breach: Material Breach shall mean the breach of this Agreement by a Party, other than a breach arising out of a Force Majeure event, which breach, if not cured, would have a material adverse effect on the operations, property or financial condition of the non-breaching Party.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seal the day and year first above written.

ATTEST: LAUDERDALE AIR SHOW, LLC (FLAS)

Date: _____

By: _____
Bryan S. Lilley, Manager

WITNESS: FORT LAUDERDALE EXECUTIVE AIRPORT (Sponsor)

Date: _____

By: _____

Name & Title: _____



COOPERATIVE NOISE ABATEMENT EFFORT

Month of October

December 6, 2018

Operations	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Total Jet Departures	755	1209	1202	1186	1257	1504	1282	1073	992	887	911	786	971
Runway 27 Jet Departures	131	126	346	392	37	545	315	31	300	181	27	29	172
Runway 9 Jet Departures	615	1081	845	785	1209	948	966	1034	689	705	883	752	799
Runway 13/31 Jet Departures	9	2	11	9	11	11	1	8	3	1	1	5	0
Jet Departures Rwy 9													
Total I-95 Turns	299	628	485	476	725	587	572	634	419	407	507	459	495
% I-95 Turns	49%	58%	57%	61%	60%	62%	59%	61%	61%	58%	57%	61%	62%
Jets over 80 dB at Monitor #2	10	9	5	6	7	3	5	4	1	4	4	2	3
Prop Departures Rwy 9													
Props over 80 dB at Monitor #2	11	6	18	11	6	1	4	5	3	4	3	6	6
Nighttime Jet Deps (10 p.m. - 7 a.m.)													
Total Nighttime Jet Departures	65	97	119	94	106	128	104	84	83	78	71	65	84
Nighttime Rwy 27 Jet Deps.	15	17	12	33	8	55	41	2	27	8	0	5	14
Nighttime Rwy 9 Jet Deps.	48	80	98	60	96	73	63	82	56	70	71	60	70
Nighttime Rwy 13/31 Jet Deps.	2	0	9	1	2	0	0	0	0	0	0	0	0
Nighttime Jet Deps Runway 9													
Nighttime I-95 Turns (11 p.m.-7 a.m.)	25	48	61	40	52	46	36	54	42	46	52	43	43
Nighttime Straight-Out (11 p.m. - 7 a.m.)	19	21	17	8	30	19	12	22	10	18	13	14	10
Nighttime Events Over 80 dB	0	0	0	0	0	0	0	0	0	0	0	0	1
Noise Reports													
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Noise Reports by Aircraft Category at FXE													
# Noise Reports - Jets	15	18	21	11	17	9	9	5	2	7	3	8	9
# Noise Reports - Propellers	4	6	4	7	8	5	3	2	6	4	1	5	4
# Noise Reports - Helicopters	3	1	6	14	1	1	1	0	0	0	0	0	0
# Noise Reports - Unmatched	1	2	0	1	1	0	1	0	0	0	0	0	1
# Noise Reports - FLL & Other Overflights	0	0	1	6	4	8	1	5	0	1	0	0	2
Total Noise Reports	23	27	32	39	31	23	15	12	8	12	4	13	16
# Households Reporting	11	11	13	18	14	15	8	9	4	7	3	5	8

Notes:

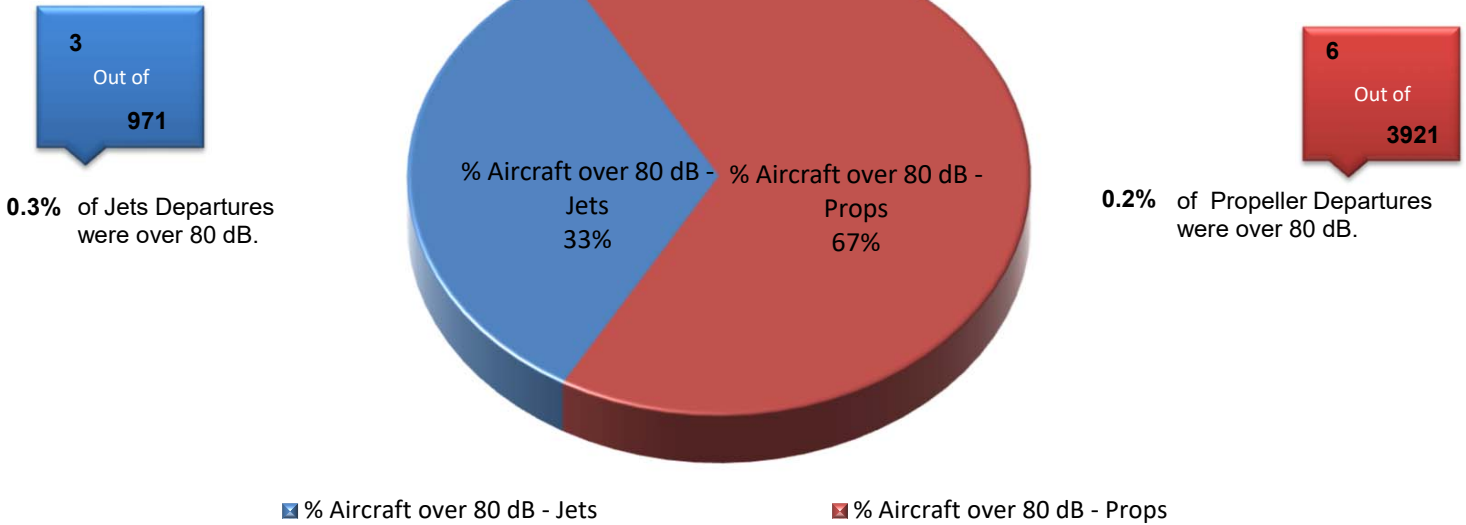
COOPERATIVE NOISE ABATEMENT EFFORT

Month of October

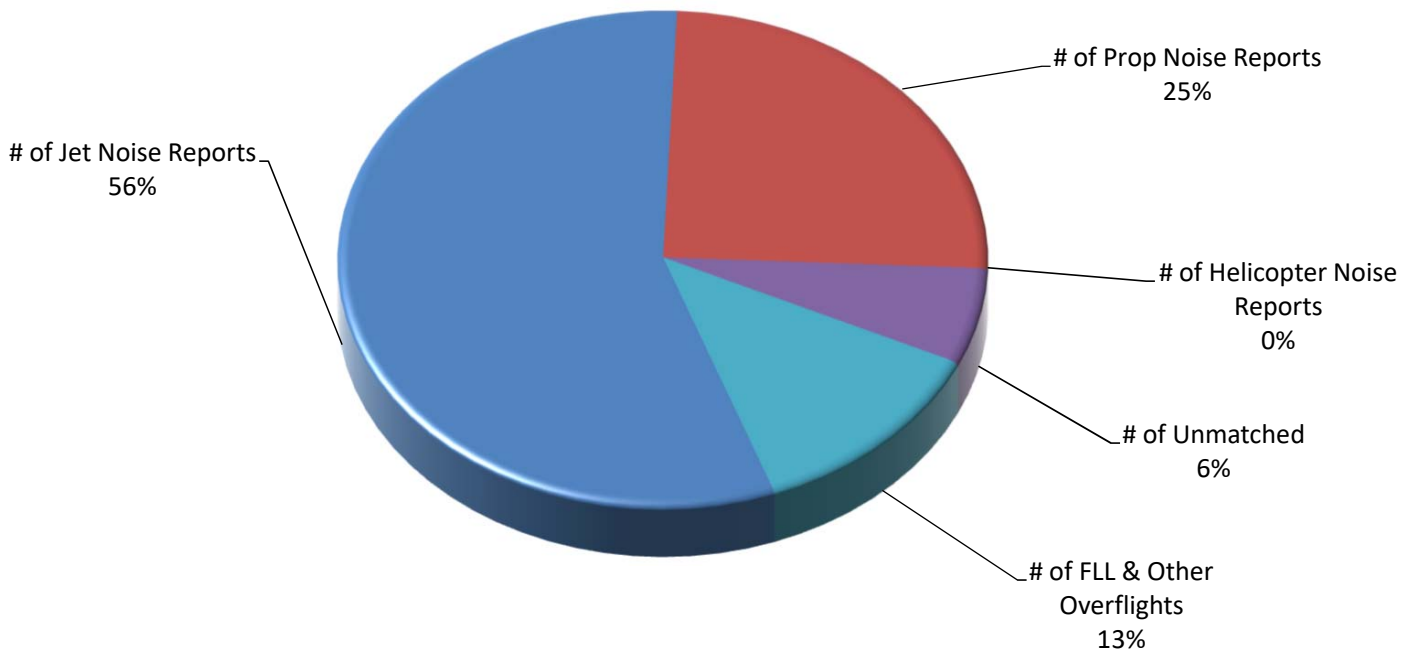
December 6, 2018

Monthly Operations over 80dB Per Airplane Type

Percentage of Departures Over 80 dB per Airplane Type: 0.2%

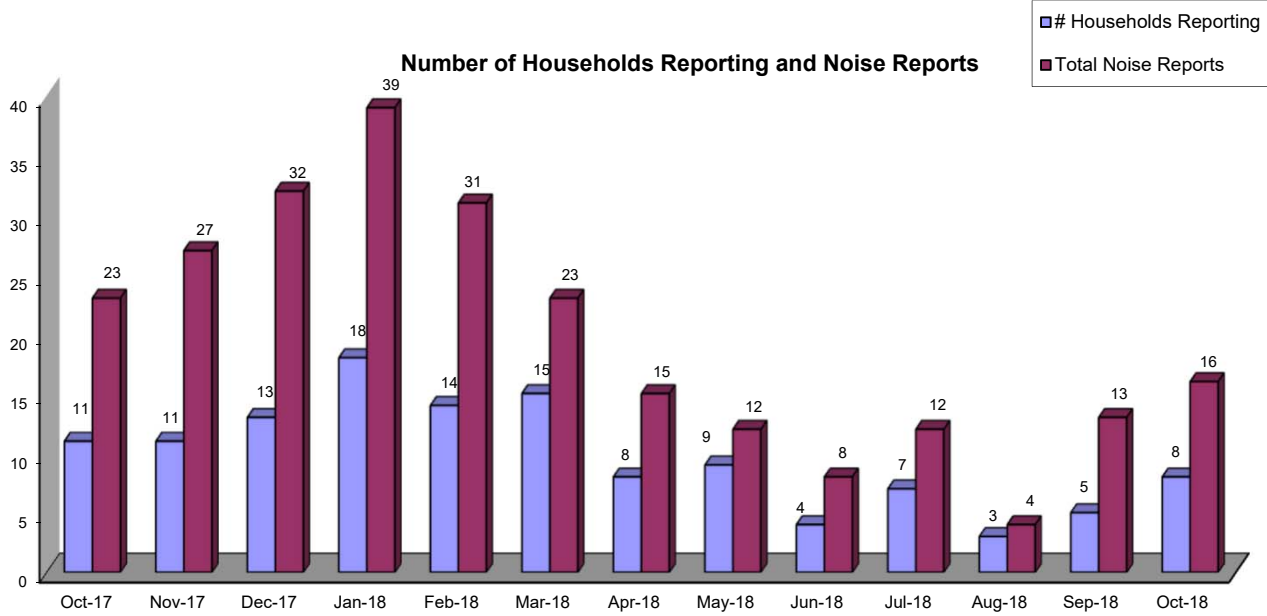


Monthly Noise Reports Per Airplane Type

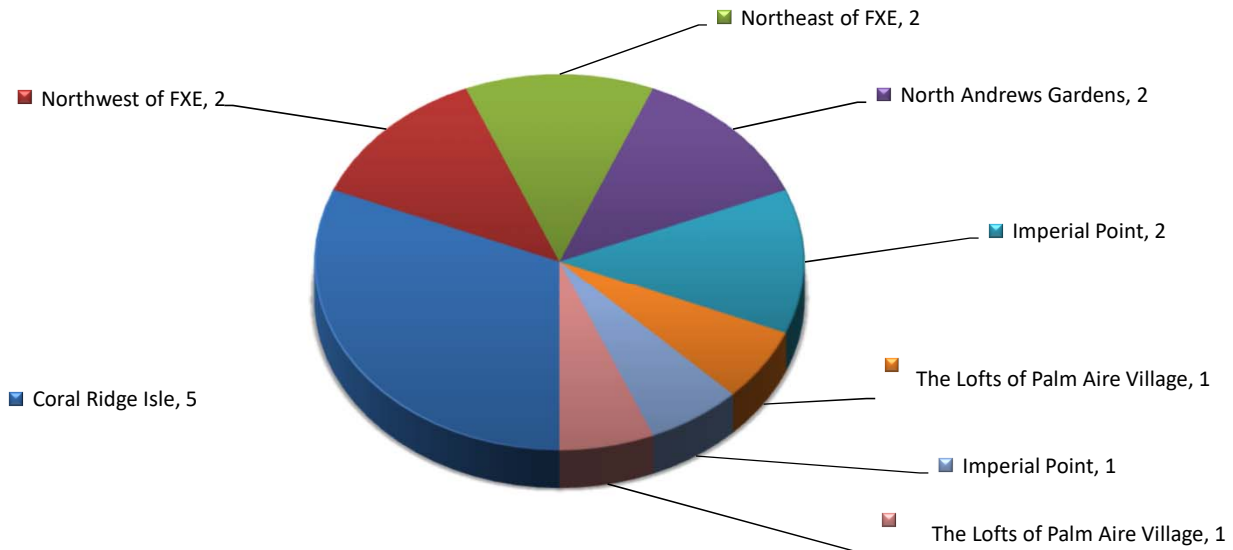


Number of households that contacted FXE to report aircraft noise this month:

8



Noise Reports by Households
8 Households Made 16 Aircraft Noise Reports or 100% of the 16 Total Noise Reports



COOPERATIVE NOISE ABATEMENT EFFORT

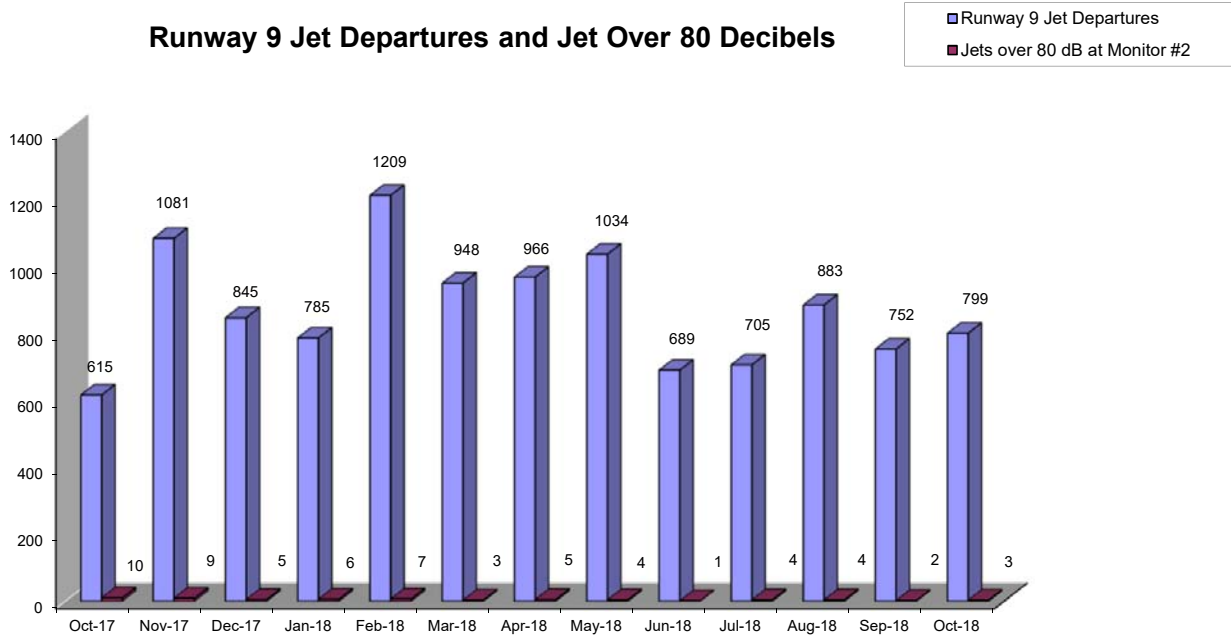
Month of October

December 6, 2018

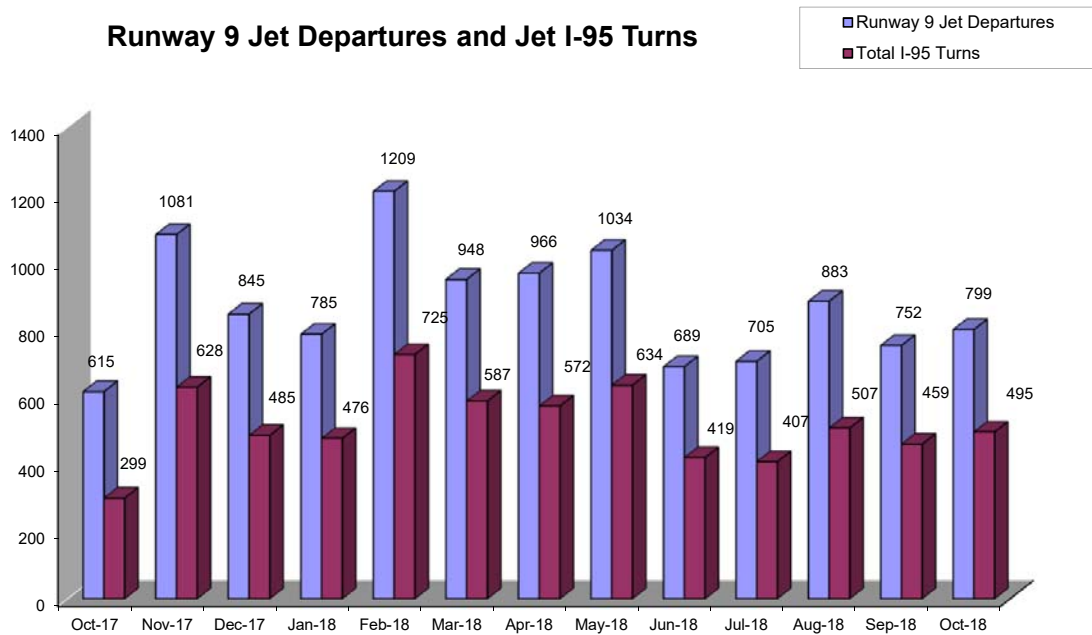
Number of Runway 9 Jet Departures over 80 decibels:

3

Runway 9 Jet Departures and Jet Over 80 Decibels



Runway 9 Jet Departures and Jet I-95 Turns

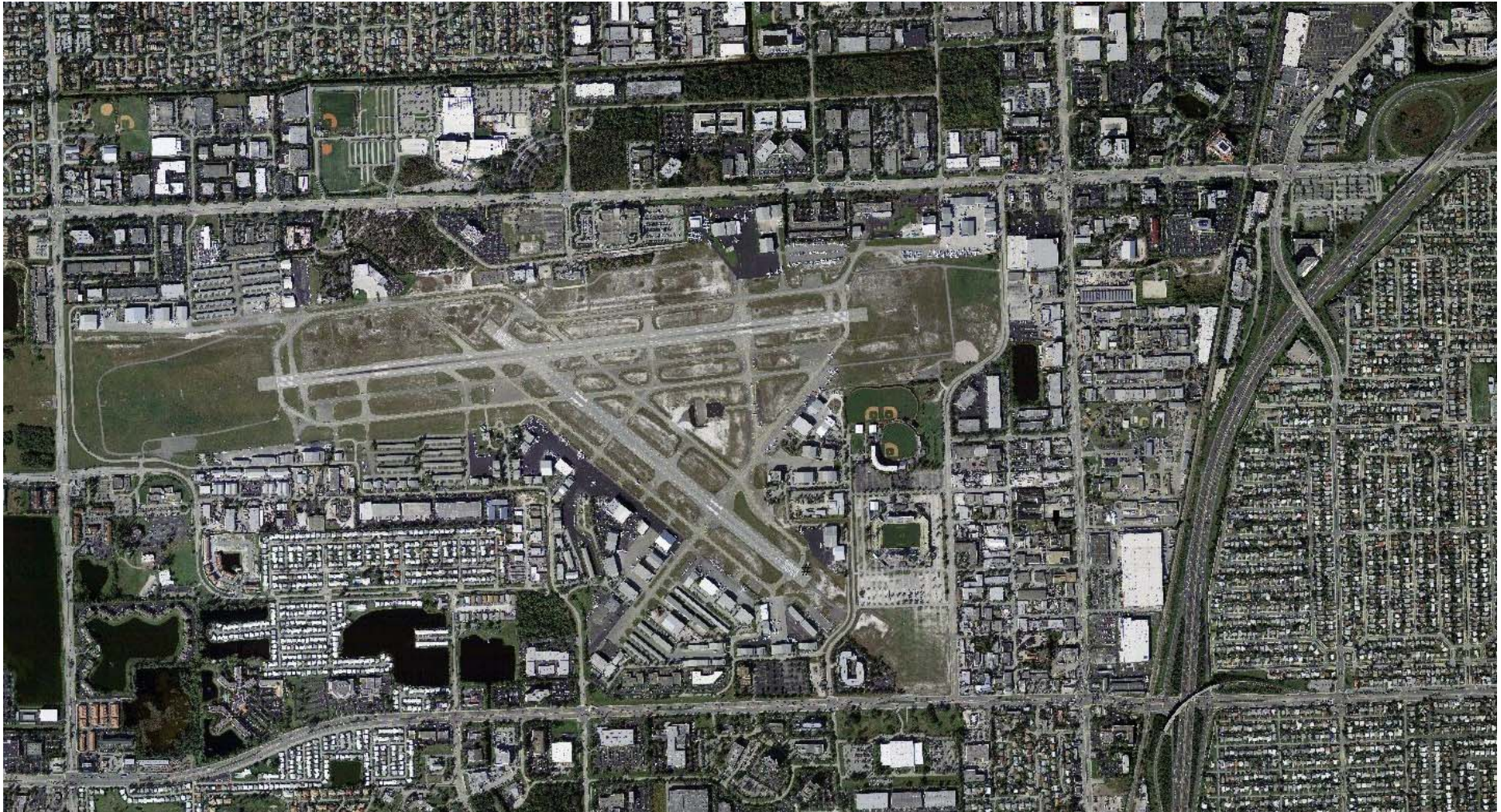


COOPERATIVE NOISE ABATEMENT EFFORT


Month of October

December 6, 2018

Percentage of Jet Departures Per Runway



UPDATE ITEM B

DATE: December 6, 2018
TO: Aviation Advisory Board 
FROM: Rufus A. James, Airport Manager
BY: Carlton M. Harrison, Assistant Airport Manager
SUBJECT: Development and Construction

12188 – ADMINISTRATION BUILDING RENOVATIONS

This project will expand and renovate the Administration Building at FXE. These renovations will incorporate energy saving techniques and green initiatives throughout the building along with technology and infrastructure updates. Currently Phase One is near completion with the installation of the concrete slab, masonry walls, and roof structures. Work is continuing with electrical and mechanical rough-ins, conduit installation and light fixture replacement. Once Phase One is completed, the contractor will move inside the Administration Building to begin the interior renovation portion of the project.

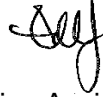
October 2018

Airport Operations	Oct-17	Oct-18
Total Operations	16,004	14,736
12 Month Cumulative	171,761	182,800
Operations 22:00 to 7:00	481	474
Average Operations per Night	16	16
Customs Operations	Oct-17	Oct-18
Total Aircraft Cleared	836	831
12 Month Cumulative	12,958	13,102
Total Passenger/Crew Cleared	2,795	3,163
12 Month Cumulative	48,336	53,535
Helistop Operations	Oct-17	Oct-18
Total Operations	94	70
12 Month Cumulative	691	780

Date	Alert Level	AC Type	Problem
10/8/18	I	CL300	Steering issue
10/26/18	II	King Air 100	Left engine issue
10/26/18	II	BE76 Duchess	Unsafe gear indication

UPDATE ITEM C

DATE: December 6, 2018
TO: Aviation Advisory Board
FROM: Rufus A. James, Airport Mar
BY: Diana McDowell, Administrative Assistant II
SUBJECT: Arrearages



Rent

Lots 23, 24 – Cypress Commerce, Ltd.

- January 2018 Partial Rent (\$8,774.79)

Fuel Flowage

There are no arrearages to report.