



# Agenda

## Board of Directors Meeting

December 18, 2024

4:00 P.M.

- |   |                         |
|---|-------------------------|
| 1. Minutes of November 20, 2024   | Attached                |
| 2. Chairman's Report  | Mr. Robert Reed         |
| 3. Executive Director's Report  | Mr. Tom Rafter          |
| 4. Finance Committee Report   | Ms. Serena Neal-Sanjuro |
| • October 2024 Financials   | Attached                |
| 5. Airport Manager's Report – Airfield Operations                                 | Mr. Jeremy Nielson      |
| 6. Lessee's Report – The New HVN LLC  | Mr. Jeremy Nielson      |
| • Community Engagement Report   | Mr. Tom Cavaliere       |
| 7. Reports and Action Items   |                         |
| • Resolution #617: Approval of Engagement of McCarter English As Issuer's Council |                         |
| 8. Other Business   |                         |
| 9. Public Comment   |                         |
| 10. Adjournment   |                         |



TWEED NEW HAVEN AIRPORT AUTHORITY  
REGULAR MEETING – HYBRID  
BOARD OF DIRECTORS  
BOARD MINUTES OF NOVEMBER 20, 2024

BOARD MEMBERS IN ATTENDANCE

Robert Reed, Linda Hennessey, Serena Neal-Sanjurjo, Carlos Eyzaguirre, Mark Sklarz, David White, Jesse Phillips, Richard Jacob, Michael Fimiani, Mark Scussel and Kevin Rocco.

BOARD MEMBERS ABSENT

Ray Pompano, Joseph Ginnetti, Ken Dagliere and John Picard.

OTHERS IN ATTENDANCE

Tom Rafter, Malena Zanjani, Jeremy Nielson, Tom Cavaliere, Felipe Suriel, Andrew King, Anthony Camposano, Eliot Jameson, Gloria Bellacicco, Jenn Higham, Jeremiah Wilhite, Joe Giordano, Katherine Bennett, Kayla Reasco, Lorena Venegas, Lorrie Maiorano, Mark Zaretsky, Michael Giordano, NBC Connecticut, Peter Leonardi, Rob DeFranzo, Salvatore DeCola, Steven Wight, Steve ?, Toni Lorenti, Lew Langella and Hugh Manke.

BOARD MINUTES OF NOVEMBER 20, 2024

Chairman Robert Reed opened the meeting at approximately 4:10 PM.

1. MINUTES OF OCTOBER 16, 2024

Mr. Reed moved to approve the minutes from the regular Board Meeting held on October 16, 2024. His motion was supported by Mr. Fimiani and seconded by Ms. Neal-Sanjurjo. With no further questions or comments, all members present unanimously approved the minutes.

2. CHAIRMAN'S REPORT

Chairman Reed informed the Board that he is working with Executive Director Tom Rafter on the 2024 performance evaluation and the 2025 objectives and key performance indicators (KPIs). A draft will be presented to the Board next month. He invited Board members to email him with any questions or for further details. Hearing no comments, he proceeded to the next agenda item.

3. EXECUTIVE DIRECTOR'S REPORT

**Action Item Follow Up:** Mr. Rafter confirmed the completion of the October 16 action item requiring Ms. Zanjani to send Board Members the Title VI Policy Statement.

## THNAA BOARD MINUTES

**Passenger Facility Charge (PFC):** Mr. Rafter provided an update on the Passenger Facility Charge (PFC) application process, explaining that an amendment to PFC application #8 had been submitted following consultation with the FAA. This amendment was necessary due to accelerated collection rates and updated cost information for the Firehouse extension and West Apron projects. A comprehensive new PFC application, valued at over \$50 million and covering terminal and runway developments, is planned for submission in the first quarter of 2025. Mr. Rafter confirmed that Ms. Zanjani will send a copy of the PFC Amendment and Approval to the Board.

→ *Action Item: Ms. Zanjani to send Board Members a copy of the PFC Amendment and Approval.*

**Conduit Financing:** Mr. Rafter reported continued collaboration with Avports and McCarter & English to develop the necessary documentation. Updates on this process will be provided as progress continues.

**CIP Presentation:** Mr. Rafter provided an overview of the Capital Improvement Plan (CIP), emphasizing its dynamic nature and its use by the FAA for funding allocation. He explained that the CIP is prepared as part of Avports' obligations under the Lease and Development Agreement and the amended Operating Agreement, which require the submission of an Airport Development Plan. This plan includes FAA-funded projects outlined in the CIP. While no new projects have been added to the CIP, some have been deferred due to FAA funding constraints.

Mr. Rafter clarified that the project numbering system, such as "25-1," corresponds to the federal fiscal year (starting October 1) and the project's listing order, not its priority. He stressed that the CIP is a planning and funding document subject to change based on federal funding availability, actual costs, and other variables. Mr. Rafter then reviewed the CIP presentation in detail, addressing estimated costs and funding sources.

Mr. Rafter reiterated that the CIP is a flexible document designed to accommodate changes in funding, cost estimates, and other factors. Following this explanation, he continued to address additional questions from the Board.

Mr. Jacobs inquired about the source of local funding, noting that it appeared to apply only to the new east side terminal and parking projects. He asked whether the local funding source was Avports. Mr. Rafter confirmed that it was.

Mr. Scussel raised a question about the acquisition of easements, asking if this would involve the purchase of residential homes or just land. Mr. Rafter responded that they do not currently anticipate the acquisition of residential homes. He explained most anticipated obstructions are limited to trees and similar elements.

Mr. Scussel also asked if there was a Gantt chart available for the project timeline. Mr. Rafter stated that he would check on its availability.

→ *Action Item: Mr. Rafter to investigate a Gantt Chart or something similar outlining the CIP project schedule for Mr. Scussel.*

Lastly, Mr. Scussel asked about the frequency of FAA funding allocation reviews and whether these are conducted annually. Mr. Rafter clarified that the review process involves a lag of approximately 18 months. He explained that the airport has recently qualified as a small hub, transitioning from its prior designation as a non-hub airport. While this reclassification adjusts how funding is allocated to groups of airports, it does not significantly impact the overall funding amounts.

→ *Action Item: Ms. Zanjani to send Board Members a copy of the CIP Presentation from the meeting.*

**Economic Impact Analysis:** Mr. Rafter addressed the status of the Economic Impact Analysis, noting that its completion had been delayed due to health and personal issues affecting the consultants. The final report is now expected by December 16.

# THNAA BOARD MINUTES

**Statistics:** Mr. Rafter concluded his report by referencing the statistics included in the Board packet. He noted a 33% increase in passenger enplanements at HVN for August 2024 compared to the same month last year. Year-to-date enplanements have increased by 13%, and the total enplanements for the 12-month period through August 2024 amounted to 535,685.

## 4. FINANCE COMMITTEE REPORT

### SEPTEMBER 2024 FINANCIALS

Ms. Neal-Sanjurjo gave Mr. Rafter the floor to present the financial report for the period ending September 30, 2024. The report highlighted that Airfield revenues for September, excluding the lessee subsidy of \$175,661.05, exceeded budget by \$23,651.16, with the subsidy itself under budget by \$117,797.28. Year-to-date (YTD) Airfield revenues, excluding the \$508,109.11 subsidy, were \$193,422.60, surpassing budget expectations by \$80,659.62. Airfield expenses for September were under budget by \$94,146.12, with YTD expenses totaling \$701,531.71, which is \$291,606.26 below budget.

For the Administrative Fund, September revenues fell short of budget by \$32,685.77, and YTD revenues totaled \$170,139.32, which is \$94,860.65 below budget. However, administrative expenses for September were \$45,335.20 under budget, contributing to YTD expenses being \$143,465.43 below budget. The Admin Fund's actual net results for September reflected a positive balance of \$3,763.43, with YTD net results up by \$12,144.75.

The balance sheet reported a fund balance of \$267,316.00 at the end of the period, with total liabilities and fund balances of \$1,100,122.00.

## 5. AIRPORT MANAGER'S REPORT

Mr. Nielson joined the meeting from Kansas City, where he had recently attended an AAEE conference. He combined the Airport Manager's and Lessee's reports, beginning with confirmation of the FAA's 2024 Airport Inspection close-out on November 5, which verified the airport's compliance.

Preparations for winter weather and the December 10 launch of Breeze Airways are underway, with a November 15 meeting held with Avelo and Breeze to coordinate operations. A full-scale Operational Readiness and Airport Transfer (ORAT) exercise is scheduled for December 4 to refine start-up processes.

Shifting to ongoing and upcoming projects, Mr. Nielson referenced updates to projects not covered in Mr. Rafter's report. He then began his presentation, detailing completed projects and outlining upcoming initiatives. Mr. Nielson went over completed projects, including arrivals washroom rehabilitation, terminal ramp resurfacing, new concessions, a Terminal Operations Bridge, EV charging stations, and refreshed terminal areas. Upcoming projects for 2024/2025 include a ticketing trailer with canopy, a Mother's Room, ARFF station expansion, and a snow removal equipment garage.

→ **Action Item: Ms. Zanjani to send Board Members a copy of the Completed and Upcoming Projects Presentation from this meeting.**

Mr. Nielson continued his report, noting that the airport is in the process of hiring a Safety Management Systems (SMS) Manager to oversee safety risk management and plans to expand its environmental team to address noise and other issues.

# THNAA BOARD MINUTES

Regarding Breeze Airways operations, Mr. Nielson confirmed that a contracted ground crew from the nationally recognized company Trego Dugan will be based at HVN. Jet bridge use will be limited to certain departures due to terminal constraints.

Mr. Scussel asked about Robinson Aviation's temporary fuel farm application. Mr. Nielson stated it is within the 30-day CT state comment period, with updates expected soon.

Mr. Nielson concluded his report, and no further questions were raised.

## 6. LESSEE'S REPORT – THE NEW HVN LLC

### THE NEW HVN LLC

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See above.

### COMMUNITY ENGAGEMENT REPORT

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Mr. Cavaliere provided updates on recent and upcoming community engagement activities. October highlights included supporting the Morris Cove Halloween Parade, sponsoring the Board of Alders Fall Recognition Gala, hosting an Employee Appreciation Dinner, providing airport tours for CBIA leadership, recognizing East Haven High School interns, and supporting the East Haven Rotary Club's Thanksgiving dinner program.

He reported on two recent community meetings: a Traffic Calming Update on November 12, where City Engineer Giovanni Zinn presented traffic mitigation plans, and a WebTrak Presentation on November 19, introducing a platform to monitor aircraft activity and noise. Both meetings were recorded, and presentations are available on the airport website under Community Resources. Mr. Cavaliere emphasized that these meetings are part of ongoing conversations and updates will continue as these topics evolve.

Looking ahead, Avports will partner with Connecticut Foodshare for the annual Holiday Partnership at the New Haven Community Soup Kitchen, and the team will participate in the Greater New Haven Chamber of Commerce's Economic Outlook Breakfast, where Michael Jones will present Tweed's economic impact.

During the discussion, Mr. Scussel questioned the source of information for the keynote address, given the pending Economic Impact Assessment. Mr. Cavaliere assured the Board that they can still effectively convey HVN's value proposition, growth plans, and positive contribution to the local, regional and state economy. He also addressed updates to the VEOCI complaints and enhancements through WebTrak to better analyze noise complaints. Additionally, Mr. Scussel raised concerns about unanswered questions from a recent air traffic controller meeting. Mr. Cavaliere acknowledged the complexity of the relationship between air traffic control, the airport, airlines, and pilots, which sometimes makes addressing all concerns challenging. He assured the Board that the airport is committed to working with residents and stakeholders to resolve outstanding issues and suggested the possibility of hosting follow-up meetings focused on unresolved concerns.

Mr. Reed thanked Mr. Cavaliere for his report and responses and invited Board members to join the upcoming Connecticut Foodshare Holiday Partnership event.

## 7. REPORTS AND ACTION ITEMS

There were no resolutions.

# THNAA BOARD MINUTES

## 8. OTHER BUSINESS

Mr. Scussel raised concerns about FEMA restrictions limiting residents' ability to apply for noise mitigation, particularly when combined costs of prior improvements, such as solar panels, exceed FEMA limits. He suggested lobbying for exceptions and confirmed with Mr. Cavaliere that this issue would be addressed. Mr. Cavaliere agreed to provide a follow-up at the December meeting.

→ **Action Item: Mr. Cavaliere to provide an update at the December 2024 meeting regarding noise mitigation/FEMA restrictions.**

Mr. Scussel also inquired about the status of the Environmental Assessment (EA) appeal. Mr. Reed confirmed that a legal update would be presented at the December meeting.

→ **Action Item: Mr. Manke to provide an update at the December 2024 meeting regarding the EA Appeal.**

With no other new business to discuss, Mr. Reed moved on to Public Comment.

## 9. PUBLIC COMMENT

*\*Please note that the following comments reflect the speaker's personal opinions and concerns, not established facts. Public Comment is intended for remarks from the public, not for a question-and-answer session. For inquiries, members of the public are encouraged to reach out directly to TNHAA or Avports.*

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PETRINA YOXALL – X, X [VIRTUAL]

*This caller had no audio and was asked to try dialing in again or another way but did not.*

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MICHAEL GIORDANO – JUNO BEACH, FL [VIRTUAL]

Mr. Giordano, identifying himself as a long-time supporter of Tweed Airport, expressed his opinions regarding the conduct and management of public meetings about the airport. He claimed that meeting hosts could improve their ability to maintain focus and control when discussions stray off-topic, particularly when outspoken critics dominate the dialogue. According to Mr. Giordano, off-topic conversations detract from the purpose of these meetings and can be frustrating for attendees seeking relevant information. Mr. Giordano claimed that some critics inaccurately portray Tweed Airport's history and operations, suggesting that the airport has a long-standing presence and role in the region. He added that individuals purchasing homes near the airport should understand and accept the implications of living near such a facility. He also noted that Tweed Airport has taken steps to mitigate noise and accommodate neighborhood concerns, such as limiting operating hours compared to other airports.

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LORENA VENEGAS – EAST HAVEN, CT [VIRTUAL]

Ms. Venegas shared her concerns and opinions about recent community engagement efforts and traffic-related discussions regarding Tweed Airport. She alleged that a November traffic meeting with Giovanni Zinn left several questions unaddressed, including those related to car idling, Ubers, the absence of a traffic light at Burr Street, and truck traffic. She claimed that Mr. Zinn was unaware of a vehicle traffic study referenced in the Finding of No Significant Impact (FONSI) and emphasized the need for more thorough consideration of traffic impacts over the next three years. Ms. Venegas also critiqued the scheduling and attendance at community meetings, asserting that low turnout and lack of participation from local residents undermine effective community engagement. She suggested that meetings should be better coordinated with community leaders to encourage broader attendance

## THNAA BOARD MINUTES

and involvement. She further alleged communication breakdowns between the airport and the East Haven community, suggesting that engagement efforts, such as corporate sponsorships of events, are not adequately addressing local needs. Ms. Venegas expressed interest in the pending UConn study, emphasizing the importance of transparency and accountability in its findings, which she noted involve taxpayer resources. Lastly, Ms. Venegas advocated for changes to the airport authority's structure to provide East Haven with greater influence and representation.

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### GLORIA BELLACICCO – NEW HAVEN, CT [VIRTUAL]

Ms. Bellacicco expressed a mix of concerns and gratitude regarding Tweed Airport and its community engagement. She alleged that proposed traffic changes would create unsafe conditions, particularly near a school, church, senior center, and food pantry. She emphasized that traffic rerouting in these areas poses risks and advocated for considering alternative routes. Ms. Bellacicco mentioned a prior petition with 372 signatures opposing the use of St. Bernadette Church for airport parking and claimed the airport is circumventing traffic through areas frequented by children and seniors. She urged for a new traffic study and reconsideration of options to manage airport traffic. On a positive note, Ms. Bellacicco thanked Avports for its donation supporting the Morris Cove Halloween Parade and appreciated the presence of Andrew King and Tom Cavaliere at a local management team meeting. She acknowledged these efforts as positive steps toward fostering community relations and encouraged the airport and city to prioritize community safety in all decisions moving forward.

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### KATHERINE BENNETT – EAST HAVEN, CT [VIRTUAL]

Ms. Bennett expressed several concerns regarding Tweed Airport's operations and plans. She alleged a lack of transparency around a new application for a temporary fuel farm at Robinson, stating she was unaware of it being posted publicly and requesting more information about the Connecticut organization or department involved. Ms. Bennett also voiced disappointment that plans for future upgrades did not include an improved deicing collection and recycling system. She claimed that deicing fluid contains glycol, which, when released into waterways, can cause algae blooms and reduce oxygen levels. She suggested that Tweed consider implementing a system similar to one at Albany Airport. Additionally, Ms. Bennett questioned the financial projections related to Passenger Facility Charges (PFCs), alleging they appear overly optimistic. She raised concerns about the airport's reliance on these revenues, noting potential risks such as reduced air travel from a recession, another pandemic, or airline bankruptcies. She also inquired whether the PFC application had been approved by the FAA.

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### TONI LORENTI – MERIDEN, CT [VIRTUAL]

Captain Toni, representing the Airline Pilots Association (ALPA), expressed enthusiasm for the ongoing developments at Tweed New Haven Airport, praising the engineering, technology, and skilled labor driving the projects. They commended the efforts of the Avports team and voiced optimism about the airport's future. Captain Toni highlighted the potential of community engagement tools like Envirosuite and WebTrak to provide accurate data on aircraft activity and noise, which they believe could address neighborhood concerns. They concurred with prior comments about meetings sometimes being unruly and disrespectful but expressed hope that these tools would foster more constructive discussions. On operational matters, Captain Toni clarified that Breeze Airways crews in New Haven will operate independently from those at Bradley Airport and suggested that most flights would likely cease operations after 10:00 PM. They concluded by expressing a willingness to engage with the community regularly.

## 10. ADJOURNMENT

## THNAA BOARD MINUTES

With no further business to discuss, Mr. Reed called for a motion to adjourn the meeting. The motion was proposed by Mr. Fimiani and seconded by Mr. Scussel. Mr. Reed extended Thanksgiving holiday wishes to the Board and attendees. The meeting was adjourned at approximately 5:30 PM. The next meeting is scheduled for December 18, 2024, at 4:00 PM.

### ACTION ITEM SUMMARY

- *Action Item: Ms. Zanjani to send Board Members a copy of the PFC Amendment and Approval.*
- *Action Item: Ms. Zanjani to send Board Members a copy of the CIP Presentation from the meeting.*
- *Action Item: Mr. Rafter to investigate a Gantt Chart or something similar outlining the CIP project schedule for Mr. Scussel.*
- *Action Item: Ms. Zanjani to send Board Members a copy of the Completed and Upcoming Projects Presentation from this meeting.*
- *Action Item: Mr. Cavaliere to provide an update at the December 2024 meeting regarding noise mitigation/FEMA restrictions.*
- *Action Item: Mr. Manke to provide an update at the December 2024 meeting regarding the EA Appeal.*

### MINUTES PREPARED AND SUBMITTED BY

Malena Zanjani

11/26/24



**TWEED-NEW HAVEN AIRPORT AUTHORITY**  
**AIRFIELD ACCOUNT**  
**Income Statement October 31, 2024**

	October		Year to Date		Budget
	Actual	Budget	Actual	Budget	Board Approved (Annual)
<b>Revenues</b>					
AIR CARRIER FUEL FLOWAGE FEES	28,418.00	21,588.58	123,994.67	86,354.32	259,063.00
FBO FUEL FLOWAGE FEES	960.00	2,791.50	15,180.24	11,166.00	33,498.00
GA LANDNG FEES	17,283.97	13,207.58	61,409.01	52,830.32	158,491.00
FUEL REIMBURSEMENT & OTHER	-	-	39,500.65	-	-
LESSEE AIRFIELD REIMBURSEMENT	186,746.18	293,458.33	694,855.29	1,173,833.32	3,521,500.00
<b>Total Revenues</b>	<b>233,408.15</b>	<b>331,045.99</b>	<b>934,939.86</b>	<b>1,324,183.96</b>	<b>3,972,552.00</b>
<b>Expenses</b>					
AIRFIELD PERSONNAL COSTS	135,380.94	177,297.33	599,344.56	709,189.32	2,127,568.00
ADMINISTRATION	22,707.58	54,723.58	164,239.33	218,894.32	656,683.00
FACILITY	54,081.58	38,346.67	133,840.28	153,386.68	460,160.00
MAINTENANCE	21,238.05	30,583.33	37,515.69	122,333.32	367,000.00
CONTINGENCY	-	30,095.08	-	120,380.32	361,141.00
<b>Total Expenses</b>	<b>233,408.15</b>	<b>331,045.99</b>	<b>934,939.86</b>	<b>1,324,183.96</b>	<b>3,972,552.00</b>
<b>Net Income(Loss)</b>	-	-	-	-	-

**TWEED-NEW HAVEN AIRPORT AUTHORITY**  
**AUTHORITY ADMIN ACCOUNT**  
**Income Statement October 31, 2024**

	October		Year to Date		Budget
	Actual	Budget	Actual	Budget	Board Approved (Annual)
<b>Revenues</b>					
BASE RENT - LESSEE **	48,459.76	47,750.00	193,839.04	191,000.00	573,000.00
REVENUE SHARE - LESSEE	7,940.97	6,500.00	32,701.01	26,000.00	78,000.00
REIMBURSABLE EXPENSES & OTHER	-	35,250.00	-	137,500.00	283,800.00
<b>Total Revenues</b>	<b>56,400.73</b>	<b>89,500.00</b>	<b>226,540.05</b>	<b>354,500.00</b>	<b>934,800.00</b>
<b>Expenses</b>					
EXECUTIVE DIRECTOR SALARY	17,692.30	18,596.00	79,615.35	83,682.00	241,750.00
EXECUTIVE DIRECTOR TAXES AND BENEFITS	1,582.43	2,232.00	9,993.26	10,043.00	29,010.00
ADMINISTRATIVE STAFF	3,530.92	3,608.00	15,848.80	16,236.00	46,904.00
ECONOMIC IMPACT STUDY	-	12,500.00	-	57,585.00	57,585.00
LEGAL, AUDIT, ACCOUNTING & OTHER SERVICES	18,534.77	24,700.00	73,953.34	70,800.00	208,025.00
REIMBURSABLE LEGAL, AUDIT & OTHER COSTS	6,561.45	14,000.00	22,687.87	67,500.00	58,800.00
CONSULTANT FOR CAPITAL PROJECTS	-	6,250.00	-	25,000.00	75,000.00
BOND ISSUANCE COSTS	4,748.52	15,000.00	5,609.52	45,000.00	150,000.00
OTHER ADMIN COSTS	2,422.96	1,250.00	5,359.78	5,000.00	15,000.00
CONTINGENCY	-	6,250.00	-	25,000.00	75,000.00
<b>Total Expenses</b>	<b>55,073.35</b>	<b>104,386.00</b>	<b>213,067.92</b>	<b>405,846.00</b>	<b>957,074.00</b>
<b>Net Income(Loss)</b>	<b>1,327.38</b>	<b>(14,886.00)</b>	<b>13,472.13</b>	<b>(51,346.00)</b>	<b>(22,274.00)</b>

\*\* Base Rent calculation in the approved budget based on the latest CPI data available at the time. Budget projected a CPI increase of 4.25%.

Actual CPI from commencement of the Lease and Development Agreement in August 2022 through May of 2024 was 5.73%. Revised estimate of Base Rent now \$581,500.

Admin budget indicates that the budget shows a deficit but is in accordance with the advice of consultants and financial experts.

**TWEED-NEW HAVEN AIRPORT AUTHORITY**  
**Income Statement October 31, 2024**

	October		Year to Date		
	Airfield Account	Auth. Admin Acc.	Airfield Account	Auth. Admin Acc.	Authority Total
<b>Revenues</b>					
AIRPORT REVENUE	46,661.97	-	200,583.92	-	200,583.92
FUEL REIMBURSEMENT	-	-	39,500.65	-	39,500.65
BASE RENT LESSEE	-	48,459.76	-	193,839.04	193,839.04
REVENUE SHARE LESSEE	-	7,940.97	-	32,701.01	32,701.01
LESSEE AIRFIELD REIMBURSEMENT	186,746.18	-	694,855.29	-	694,855.29
OTHER	-	-	-	-	-
<b>Total Revenues</b>	<b>233,408.15</b>	<b>56,400.73</b>	<b>934,939.86</b>	<b>226,540.05</b>	<b>1,161,479.91</b>
<b>Expenses</b>					
AIRPORT EXPENSES	86,360.54	2,422.96	288,928.62	5,359.78	294,288.40
AIRPORT PAYROLL & BENEFITS	135,380.94	-	599,344.56	-	599,344.56
AUTHORITY MANAGEMENT	-	22,805.65	-	105,457.41	105,457.41
LEGAL, AUDIT & ACCOUNTING	-	18,534.77	-	73,953.34	73,953.34
REIMBURSABLE LEGAL, AUDIT & OTHER COSTS	-	6,561.45	-	22,687.87	22,687.87
CONSULTANT FOR CAPITAL PROJECTS	-	-	-	-	-
BOND ISSUANCE COSTS	-	4,748.52	-	5,609.52	5,609.52
AVPORTS - MGT FEES	11,666.67	-	46,666.68	-	46,666.68
<b>Total Expenses</b>	<b>233,408.15</b>	<b>55,073.35</b>	<b>934,939.86</b>	<b>213,067.92</b>	<b>1,148,007.78</b>
<b>Net Income(Loss)</b>	<b>-</b>	<b>1,327.38</b>	<b>-</b>	<b>13,472.13</b>	<b>13,472.13</b>

**TWEED-NEW HAVEN AIRPORT AUTHORITY**  
**Balance Sheet-Governmental Fund Type and Account Groups**

**October 31, 2024**  
**DRAFT - UNAUDITED**

*Assets*

Cash and equivalents	\$ 402,329
Account receivable, net	420,475
Due from (to) Capital Fund	160,765
Prepaid expenses and other assets	<u>6,800</u>
<b>Total assets</b>	<b><u><u>\$ 990,369</u></u></b>

*Liabilities and Fund Balances*

Accounts payable	\$ 88,556
Accrued Expenses and other current liabilities	459,499
Fund Balance	<u>442,314</u>
<b>Total liabilities and fund balances</b>	<b><u><u>\$ 990,369</u></u></b>

## **Resolution #617**

### **ENGAGEMENT OF MCCARTER ENGLISH AS ISSUER'S CONSEL**

December 18, 2025

**WHEREAS**, the Lease & Development Agreement (the "Agreement") between the Tweed New Haven Airport Authority (the "Authority") and The New HVN LLC ("Lessee") authorizes the Authority "at the cost and expense of Lessee...to cooperate with Lessee with regards to the documentation reasonably necessary to obtain, maintain and replace financing for the performance of the obligations of the Lessee hereunder....";

**WHEREAS**, financing and construction of the East Terminal is an obligation of Lessee under the Agreement;

**WHEREAS**, Lessee has requested the Authority to investigate the feasibility of debt financing assistance by the Authority and review the documentation of the transaction prepared by Lessee's bond counsel;

**WHEREAS**, the Authority has issued a Request for Proposals from firms that have experience in serving as issuer's counsel for the financing of public facilities;

**WHEREAS**, a number of high quality proposals were submitted and the subcommittee of the Board tasked by the Chair of the Board to make a selection narrowed the choices and conducted interviews;

**WHEREAS**, the subcommittee has selected McCarter English, a large law firm with an office in Connecticut and other states and many years of experience in public financing;

**WHEREAS**, the Authority and McCarter English are finalizing an engagement agreement;

**WHEREAS**, the Authority and Lessee are finalizing an agreement that requires Lessee to reimburse in a timely manner the Authority for all costs and expenses incurred by the Authority with regards to the work of Issuer's Counsel;

**WHEREAS**, there are several preliminary issues related to debt financing of the East Terminal that require a long lead time, and it is in the best interest of all concerned that the Issuer's Counsel work commence as soon as possible;

**WHEREAS**, work will not proceed beyond the capped figure of \$15,000 for Phase 1, without an executed amendment approved by the Board covering Phases 2 and 3;



**NOW, THEREFORE, THE BOARD OF DIRECTORS** approves the engagement of McCarter English as described herein and authorizes the Executive Director to finalize the engagement agreement and finalize the reimbursement agreement with the Lessee.

### HVN Enplanement Report

Destination	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Total (12-months)
MCO	5,938	6,631	7,378	8,418	6,412	6,405	7,685	7,308	5,661	6,895	7,860	8,046	5,670	84,369
FLL	3,579	3,679	4,843	5,017	4,112	4,496	4,989	4,769	4,364	4,096	4,233	3,962	3,129	51,689
PBI	2,563	3,171	4,813	4,854	4,103	4,440	5,263	4,705	2,360	2,381	2,827	2,661	2,212	43,790
TPA	3,028	3,565	4,127	3,953	3,652	4,645	5,427	5,635	2,794	2,594	2,923	2,638	2,209	44,162
RSW	3,011	3,112	3,914	4,516	3,619	4,552	5,389	5,017	2,500	2,368	2,799	2,690	2,583	43,059
SRQ	1,403	1,849	3,237	2,697	2,124	3,077	3,914	3,948	1,304	1,231	1,242	1,360	1,030	27,013
RDU	3,916	4,403	3,694	3,650	2,525	2,315	3,814	3,914	3,745	3,887	4,110	3,913	4,456	44,426
BNA	1,875	2,178	0	0	0	673	1,142	1,076	2,152	2,041	2,179	2,311	1,601	15,353
MYR	2,330	2,143	1,476	1,521	1,077	1,722	2,583	2,523	2,348	3,313	3,782	3,904	2,966	29,358
MDW	1,437	1,681	597	540	232	0	0	0	370	1,173	1,300	1,259	1,156	8,308
CHS	1,071	1,190	900	561	205	0	1,078	1,390	1,825	1,693	1,844	1,796	1,058	13,540
ILM	2,021	2,231	1,579	1,517	1,226	995	1,163	1,066	2,214	2,714	2,878	3,026	1,980	22,589
BWI	1,350	1,571	517	463	257	0	1,147	1,057	1,124	1,311	1,159	1,391	1,008	11,005
SAV	291	0	475	0	0	0	1,019	1,364	1,134	1,090	1,169	1,134	44	7,429
DAB	1,023	1,159	1,281	1,540	898	1,176	1,250	1,218	1,195	1,478	1,932	1,770	1,076	15,973
MLB	214	0	939	418	308	0	0	0	0	0	0	0	0	1,665
GSP	1,133	1,218	1,030	1,097	420	723	1,400	1,152	1,865	1,901	2,062	2,000	1,637	16,505
SJU	0	0	710	1,283	1,071	1,194	1,382	1,228	1,528	1,380	1,403	1,283	157	12,619
VPS	0	0	0	0	0	0	0	0	550	1,229	842	1,308	652	4,581
ATL	0	0	0	0	0	0	0	0	2,615	2,960	2,966	3,021	2,447	14,009
USA	0	0	0	0	0	0	0	0	1,451	2,223	2,699	2,971	1,490	10,834
TYS	0	0	0	0	0	0	0	0	848	1,158	1,061	1,241	908	5,216
HOU	0	0	0	0	0	0	0	0	0	658	1,192	1,108	859	3,817
TVC	0	0	0	0	0	0	0	0	0	254	362	438	0	1,054
STL	0	0	0	0	0	0	0	0	0	612	776	928	585	2,901
LAL	0	0	0	0	0	0	0	0	0	858	1,131	1,159	717	3,865
IAD	0	0	0	0	0	0	0	0	101	0	789	1,113	1,309	3,312
MSY (Started 11/24)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total EPAX</b>	<b>36,183</b>	<b>39,781</b>	<b>41,510</b>	<b>42,045</b>	<b>32,241</b>	<b>36,413</b>	<b>48,645</b>	<b>47,370</b>	<b>44,048</b>	<b>51,498</b>	<b>57,520</b>	<b>58,431</b>	<b>42,939</b>	<b>542,441</b>

<b>September 2023 - September 2024 UP 19%</b>
<b>Previous 12-Months UP 13%</b>

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Total (12-months)
<b>FY 24 / 25</b>	36,183	39,781	41,510	42,045	32,241	36,413	48,645	47,370	44,048	51,498	57,520	58,431	42,939	542,441
<b>FY 23 / 24</b>	32,065	36,905	37,626	37,163	34,448	35,981	51,018	42,031	35,068	40,388	47,718	43,837	36,183	478,366
<b>% Change</b>	13%	8%	10%	13%	-6%	1%	-5%	13%	26%	28%	21%	33%	19%	13%

Source: Bureau of Transportation Statistics, T-100 Domestic Segment (U.S. Carriers)