

AGENDA

- A. Call to Order
- B. Pledge of Allegiance
- C. Roll Call
- D. Approval of Agenda
- E. Approval of Minutes
 - a. April 18, 2024, Regular Meeting Minutes
- F. Action Items
 - a. Approval: Aeronautical Commercial Lease Agreement between Titusville-Cocoa Airport Authority and Voyager Aviation International LLC, Merritt Island Airport
 - b. Approval: Invoices
- G. Report: Deputy Director of Operations and Maintenance
 - a. Capital Improvement Projects Update
- H. Report: Deputy Director of Finance & Administration
 - a. Audited Financial Statements for Year Ended September 30, 2023
Carr, Riggs & Ingram
 - b. Check Register
 - c. April Preliminary Financial Statements
- I. Report: Authority Attorney
- J. Reports: Authority Members
- K. Public Comment
- L. Adjourn



CALL TO ORDER



PLEDGE OF ALLEGIANCE



ROLL CALL



APPROVAL OF AGENDA



APPROVAL OF MINUTES

TITUSVILLE – COCOA AIRPORT AUTHORITY

The Regular Meeting of the Titusville - Cocoa Airport Authority was held on April 18, 2024, 5 p.m., at the Titusville - Cocoa Airport Authority Office, 355 Golden Knights Boulevard, Titusville, Florida, and via video conference. The following members were present: Mr. John Craig, Chairman; Mr. Donn Mount, Vice Chairman; Mr. Al Voss, Treasurer; Mr. Roger Molitor; Mr. Brad Whitmore; Mr. Kevin Daugherty, AAE, Director of Airports; and Mr. Adam Bird, Attorney. Ms. Jessica Curry, Secretary; and Mr. Mark Grainger were absent.

Call to Order

Mr. Craig called the meeting to order and determined a quorum was present.

Pledge of Allegiance

Members and attendees recited the Pledge of Allegiance.

Approval of the Agenda

Mr. Craig called for any changes or corrections to the agenda. Mr. Daugherty stated there were none. Mr. Craig called for approval of the agenda as presented. Mr. Voss made a motion to approve. Mr. Whitmore seconded the motion. Motion passed.

Approval of Meeting Minutes:**1. March 21, 2024 – Regular Meeting**

Mr. Craig called for a motion to approve the March 21, 2024; meeting minutes as presented. Mr. Molitor made the motion. Mr. Voss seconded the motion. Motion passed.

Action Items**1. Grants****a. Acceptance of Grant Funding, FAA Airport Infrastructure Grant Agreement No. 3-12-0013-027-2024, Design of Runway Rehabilitation, Runway 11/29, Merritt Island Airport, and Associated Resolution**

Mr. Daugherty discussed the details regarding the Grant Funding for the FAA Airport Infrastructure Grant Agreement,

Design of Runway Rehabilitation, Runway 11/29, Merritt Island Airport, and Associated Resolution and recommended approval.

Mr. Craig called for a motion to approve as presented by Mr. Daugherty. Mr. Voss made the motion to approve. Mr. Molitor seconded the motion. All voted aye. Motion passed.

2. Leases

a. Approval of Lease Agreement with Skydive Space Center Incorporated for the Use of Aeronautical Improvements Located at 476 North Williams Drive (Arthur Dunn Airpark)

Mr. Daugherty discussed the details regarding the Lease Agreement with Skydive Space Center Incorporated for the use of Aeronautical improvements and recommended approval.

Mr. Craig called for a motion to approve as presented by Mr. Daugherty. Mr. Whitmore made a motion to approve as presented. Mr. Voss seconded the motion. All voted aye. Motion passed.

b. Approval of Lease Agreement with Skydive Space Center Incorporated for the Use of Aeronautical Improvements (Building 13) Located at Arthur Dunn Airpark

Mr. Daugherty reviewed the details regarding the Lease Agreement with Skydive Space Center Incorporated for the use of Aeronautical Improvements for Building 13 and recommended approval.

Mr. Craig called for a motion to approve as presented by Mr. Daugherty. Mr. Molitor made a motion to approve. Mr. Whitmore seconded the motion. All voted aye. Motion passed.

3. Invoices

a. March 2024

Mr. Daugherty gave details of the invoices for March 2024 and requested approval from the Board.

Mr. Craig called for a motion to approve the invoices as presented by Mr. Daugherty. Mr. Voss made a motion to

approve. Mr. Molitor seconded the motion. All voted aye. Motion passed.

Deputy Director of Operations and Maintenance Report

a. Capital Improvement Projects Update

Mr. Hopman gave details regarding the corporate hangar project at Merritt Island Airport has received the permit for the fire alarm system. Obtaining water from the City of Cocoa has not been resolved.

Mr. Hopman stated the Automated Weather Observation System (AWOS) at Merritt Island is now up and running. The phone line is out and waiting on AT&T for resolve.

Mr. Hopman stated power is still an issue at the Merritt Island Airport due to waiting on equipment which should be delivered by tomorrow.

Mr. Hopman stated the Challenger Avenue Extension Design has no new updates.

Mr. Hopman discussed the Runway 18/36 Rehab design project TIX. Staff are currently reviewing the 60% submittal with engineer.

Mr. Hopman stated noise complaints have decreased this month and typically are from the same residents.

Mr. Hopman stated the daily operations at Merritt Island Airport have decrease but risen at Space Coast Regional Airport as well as Arthur Dunn Airpark.

Mr. Hopman gave a brief overview of the onset of the airport's annual T-Hangar inspections which began at Arthur Dunn Airpark over the last couple of weeks.

Deputy Director of Finance and Administration Report

1. Check Register

a. March 2024

Ms. Kinard presented the check register for March 2024 and called for any questions. There were none.

2. March Financial Statements

Ms. Kinard gave an overview of the preliminary financial statements for the month of March 2024 and called for any questions.

Mr. Whitmore questioned the high percentage of some items in the budget for being mid-year time frame. Ms. Kinard explained the costs involved.

Business Development Update

Mr. Daugherty provided a brief overview of current business development leads which was requested by Ms. Jessica Curry at the March 2024 Board meeting.

Authority Attorney Report

Mr. Bird requested a closed attorney client session after the Regular Board Meeting regarding active litigation at Merritt Island Airport.

Authority Member's Report

Mr. Craig called for any comments or questions from the Board. There were none.

Public Comments

Mr. Craig called for public comments.

Mr. Don White, from the EAA, stated the Young Eagle's event will take place on April 27th, 2024.

Mr. Adam Brumbaugh, 2FLY Vice President at Merritt Island Airport, spoke on behalf of their employees and students regarding the present lawsuit.

Mr. Bilsky, a t-hangar tenant at Arthur Dunn Airpark, discussed the need for more hangars.

Adjournment

Mr. Craig adjourned the meeting at 5:30 p.m.

JOHN CRAIG, CHAIRMAN

DONN MOUNT, VICE CHAIRMAN



ACTION ITEMS



APPROVAL

**AERONAUTICAL COMMERCIAL LEASE AGREEMENT
BETWEEN TITUSVILLE-COCOA AIRPORT AUTHORITY AND
VOYAGER AVIATION INTERNATIONAL LLC, MERRITT
ISLAND AIRPORT**



ABSTRACT OF AERONAUTICAL COMMERCIAL LEASE AGREEMENT

AIRPORT: Merritt Island Airport (COI)

TENANT: Voyager Aviation International, LLC

LANDLORD: Titusville-Cocoa Airport Authority

LEASED PREMISES: 1.19 Acres (MOL) including (2) Commercial Buildings with Site Improvements (475 Manor Drive)

LEASE TERM: Five Years with No Extensions

LEASE RENT:

Year 1:	\$24,200
Year 2:	\$25,410
Year 3:	\$26,681
Year 4:	\$28,015
Year 5:	\$29,416

IMPROVMENTS TO BE CONSTRUCTED BY TENANT: None

SITE PLAN: Exhibit A in Lease Agreement

AUTHORITY IMPROVEMENT OBLIGATIONS: None

TITUSVILLE–COCOA AIRPORT AUTHORITY

AERONAUTICAL COMMERCIAL LEASE AGREEMENT



MERRITT ISLAND AIRPORT

Merritt Island, Florida

Lessee:

VOYAGER AVIATION INTERNATIONAL, LLC

**TITUSVILLE-COCOA AIRPORT AUTHORITY
AERONAUTICAL COMMERCIAL LEASE AGREEMENT**

THIS AERONAUTICAL COMMERCIAL LEASE AGREEMENT (“Lease”) is made to be effective as of the _____ day of _____, 2024 (the “Effective Date”) by and between the **TITUSVILLE-COCOA AIRPORT AUTHORITY**, as governing body of the Titusville-Cocoa Airport Authority, a special taxing district existing under the laws of the State of Florida, whose mailing address is 51 Bristow Way, Titusville, Florida 32780 (“**Authority**” or “**Lessor**”), and the **VOYAGER AVIATION INTERNATIONAL, LLC**, a Florida corporation with its principal place of business currently located at 475 Manor Drive, Merritt Island, Florida 32952 (“**Lessee**”).

W I T N E S S E T H:

WHEREAS, Authority has the exclusive right, power and authority to lease certain real property located in the County of Brevard, State of Florida; and,

WHEREAS, Authority desires to lease to Lessee, and Lessee desires to lease from Authority, a parcel of said real property referred to herein as the “Premises” (defined below) located at the Merritt Island Airport (COI) (the “Airport”) upon the terms and conditions hereinafter set forth; and

WHEREAS, Tenant has occupied the Premises since approximately September 1st, 2007 pursuant to written lease agreement with the Authority, as amended, which Authority and Lessee agree and acknowledge has expired on its face and which Authority and Lessee intend to finally terminate and replace with this Lease to permit Tenant to continue to occupy the Premises; and

NOW, THEREFORE, in consideration of the promises, covenants, terms and conditions herein set forth, the sufficiency of which is expressly acknowledged by Authority and Lessee, the parties have agreed and do agree as follows:

**ARTICLE I
PREMISES AND PERMITTED USES**

1.1 Demise of Premises.

Subject to the terms and conditions set forth in this Lease, Lessor hereby leases unto Lessee, and Lessee hereby leases from Lessor, the following property, structures and improvements located at the **MERRITT ISLAND AIRPORT (COI)** (the “Premises”): a parcel of real property, together with two (2) commercial building (Buildings 3 and 4) and various other improvements thereon and thereto, with a legal address of 475 Manor Drive Merritt Island Florida 32952, as depicted more specifically on **Exhibit “A”** hereto and consisting of approximately 51,648 square feet (1.19 acres), more or less. Lessee hereby leases the Premises subject to, and Lessee hereby agrees to comply with, (i) all applicable building codes, zoning regulations, and municipal, county, state and federal laws, ordinances and regulations governing or regulating the Premises or its uses, (ii) all covenants, easements and restrictions of record, (iii) “Rules, Regulations, and Minimum Standards Covering Airports Owned or Controlled by the

Titusville-Cocoa Airport Authority,“ as the same may be amended from time to time (“Minimum Standards”), and (iv) the COI Master Plan, as the same may be amended from time to time (the “Master Plan”).

1.2 Condition of Premises:

Lessee accepts the Premises in “AS-IS” condition. Lessee acknowledges that Authority has made no representations or warranties relating to the suitability of the Premises for any particular use, and unless otherwise expressly provided in this Lease, Authority shall have no obligation whatsoever to repair, maintain, renovate or otherwise incur any cost or expense with respect to the Premises. Lessee shall not permit any unlawful nuisance, waste or injury on the Premises. Lessee agrees to surrender the Premises upon the expiration of this Lease, or earlier termination hereof, in a condition substantially similar to the condition of the Premises on the Effective Date, ordinary wear and tear excepted.

1.3 Construction of Improvements by Authority.

Authority, at its own cost, agrees to construct those improvements described on **Exhibit “B”** hereto, unless said exhibit indicates that Authority shall construct no improvements on or in relation to the Premises in which case Authority shall not be responsible in any fashion for the construction of improvements of any kind on the Premises.

1.4 Construction of Improvements/Modifications by Lessee.

Any improvements Lessee wishes to construct upon the Premises, and any work to the existing structures on the Premises that requires one or more building permits, shall be submitted to the Authority in writing for Authority’s approval, which shall be granted or denied by Authority in its sole discretion. Construction of all improvements shall be solely at the expense and cost of the Lessee, and Authority shall not be responsible for the same regardless of Authority providing its approval for construction of such improvements. Any construction and/or improvements to the existing structure by Lessee on the Premises shall be in accordance with local building codes and shall also be governed by **Exhibit “C”** hereto, which is incorporated herein by reference.

1.5 No Entitlement to Lien.

Nothing contained in this Lease shall authorize Lessee to do any act which may create or be the foundation for any lien, mortgage or other encumbrance upon the Premises or of any interest of Authority in the demised Premises or upon or in any building or improvement located thereon, it being agreed that should Lessee cause any alterations, changes, additions, improvements or repairs to be made to or on the Premises, or cause materials to be furnished or labor to be performed therein or thereon, neither Authority nor the Premises shall, under any circumstances, be liable for the payment of any expense incurred or for the value of any work or material furnished to the Premises or any part thereof. Lessee shall upon request of Authority deliver such documents as may be required by Authority in order to effectuate the lien protection required by this paragraph. All such alterations, changes, additions, improvements, repairs, materials and labor, other than those expressly set forth in this Lease to be the responsibility of

Authority, shall be at Lessee's expense and Lessee shall be solely and wholly responsible to contractors, subcontractors, laborers and materialmen furnishing labor and material to the Premises, any building or structure thereon or any part thereof. If, because of any act or omission of Lessee, any mechanic's or other lien or order for the payment of money shall be filed against the Premises or any building or improvement located thereon or against Authority (whether or not such lien or order is valid or enforceable as such), Lessee shall, at Lessee's own cost and expense, within fifteen (15) days after the date of filing thereof, cause the same to be canceled and discharged of record or furnish Authority with a surety bond issued by a surety company reasonably satisfactory to Authority, protecting Authority from any loss because of nonpayment of such lien claim and further shall indemnify and save harmless the Authority from and against any and all costs, expenses, claims, losses or damages, including Attorneys' Fees (defined below), resulting thereupon or by reason thereof. This Lease expressly provides that the interest of the Authority in the Premises shall not be subject to liens for improvements of any kind made by Lessee, and Authority is authorized to record a memorandum of this Lease to effectuate this section.

1.6 Quiet Enjoyment.

Authority agrees that, subject to Lessee's performance of the terms and conditions of this Lease, Lessee shall peaceably and quietly have, hold and enjoy the Premises in accordance with the terms and conditions of this Lease.

1.7 Permitted Uses.

Lessee shall be permitted to use the Premises only for: (a) the provision of services, including without limitation public services, as flight training and helicopter tour operations, as well as associated aviation maintenance activities, as that term is defined and regulated by the Authority, including without limitation the Minimum Standards, and (b) and all aviation functions reasonably related thereto. Lessee shall not use or otherwise utilize the Premises for any purpose other than the Permitted Uses without the express, written consent of the Authority.

1.8 Signage.

All signage on the Premises shall comply with the Minimum Standards and must be approved in writing by the Authority before being installed, said approval shall not be unreasonably withheld.

ARTICLE II **TERM OF LEASEHOLD**

2.1 Base Term of Lease.

The base term of this Lease is defined as the period beginning on the Effective Date and running for an uninterrupted period of **five (5) years**, unless sooner terminated in accordance with the terms and provisions hereof. At the termination of the Lease including any valid extension(s) thereof, title to all improvements on the Premises of any kind (excluding personal property and trade fixtures) not already in the name of Authority shall revert to Authority.

ARTICLE III
ANNUAL RENT AND FEES

3.1 Monthly Rent and Fees.

Lessee shall pay to the Authority monthly rent for the Premises (hereinafter referred to as the "Base Monthly Rent"), beginning with the Effective Date, in the amount detailed below, which Base Monthly Rent shall be payable on or before the first day of each calendar month (or partial calendar month) thereafter in advance in lawful money of the United States, without deduction or set-off, at the office of the Authority. Base Monthly Rent for a partial month, if any, during this Lease shall be prorated based on the number of days in such month.

3.2 Calculation of Rent and Fees.

The Base Monthly Rent and related charges to be paid to the Authority by Lessee beginning with and on the Effective Date, which shall be adjusted annually as set forth below, shall be as follows:

- (a) Base Monthly Rent: Lessee shall pay to Authority Base Monthly Rent in the amount of Two Thousand and Sixteen Dollars and Sixty Seventy Cents (\$2,016.67) per month. Based upon said Base Monthly Rent, initial base annual rent due Authority from Lessee for the Premises shall be Twenty Four Thousand Two Hundred Dollars (\$24,200.00) for the first year of this Lease (to be adjusted annually as set forth below).
- (b) Rent (other):
 - (i) Lessee shall pay to Authority any and all sales tax due on any of the rent, fees or other charges due under this section 3.2, including without limitation on the Base Monthly Rent, at the same time and in the same manner as base rental payments are paid to Authority by Lessee. Lessee acknowledges that sales tax rates are subject to change from time to time and further agrees and acknowledges that it is responsible to calculate and pay to Authority the correct amount of sales tax due hereunder.
 - (ii) All sums due Authority hereunder, regardless of nature or purpose, constitute rent due the Authority, and failure to pay any such sums when due constitutes failure to pay rent under this Lease and default hereunder.
 - (iii) The Lessee has been permitted to self-fuel his own aircraft and will remit a fuel flowage fee of \$0.08 per gallon of fuel delivered an approved fuel transport vehicle shall be paid monthly. Copies of fuel receipts shall be submitted with each monthly payment. All fuel must originate from the fuel truck meeting all applicable federal, state and local regulations.

3.3 Annual Rental Rate Adjustment.

Year 2	\$25,410	Year 4	\$28,015
Year 3	\$26,681	Year 5	\$29,416

3.4 Delinquent Rent.

Any installment of rent, taxes and/or any other amounts due from Lessee under this Lease that is not received within five (5) calendar days from the date it is due shall be considered delinquent and shall bear simple interest at the rate of five percent (5%) per annum from the date it is due until the date it is paid or until the date default interest commences as set forth below, whichever is earlier.

If the Authority does not receive payment of any amount hereunder within ten (10) calendar days from the date written notice of non-payment is sent to Lessee via email or U.S. mail, the same shall constitute a material breach of this Lease and all amounts identified in the notice(s) shall bear interest from the date when the same was due until paid by Lessee at the interest rate of eighteen percent (18%) per annum.

ARTICLE IV
MAINTENANCE AND UTILITIES

4.1 Maintenance.

- (a) Authority will maintain at its sole cost and expense the exterior structure, roof, structural walls (excluding entry doors) and the foundation of the two (2) buildings on the Premises, to include without limitation the following conditions: leak repair, exterior painting, exterior pest control, water and sewer to the interior plumbing facilities in their current state and condition, electric and communication connection to the offices in their current condition, fire suppression systems to code (other than routine maintenance of the handheld fire extinguishers) and HVAC replacement.

Otherwise, Lessee shall, at its sole cost and expense, maintain the Premises in a good state of repair, consistent with the condition as same existed on the Effective Date, ordinary wear and tear excepted, and to keep the interior and exterior of the Premises in a clean, neat and orderly condition, including the regular cleaning and routine maintenance of the Premises except as otherwise set forth herein. This includes, without limitation, non-structural routine Premises maintenance costs, interior and exterior door maintenance, site maintenance, fire suppression equipment testing and maintenance (including handheld fire extinguisher routine maintenance and testing), and HVAC repair and maintenance (excluding HVAC replacement which is the responsibility of Authority as set forth above). Lessee will not be responsible for structural maintenance of Authority-owned improvements or for any maintenance or repair conditions which existed as of the

Effective Date unless the same were the responsibility of Lessee pursuant to the prior lease agreement between Authority and Lessee for the Premises.

Notwithstanding any other term herein to the contrary, if the HVAC system servicing the Premises requires replacement as a result of the negligence or intentional wrongful act(s) or omission(s) of Lessee (including without limitation unreasonably excessive use thereof or allowing the same to run continuously and for an extended period of time with exterior doors open), then Lessee shall reimburse Authority for all costs and expenses associated with replacing the HVAC system servicing the Premises.

- (b) If Lessee becomes aware of any condition that is Authority's responsibility to repair, Lessee shall promptly notify Authority of the condition in writing and the need for Authority repairs. Moreover, regardless of who bears responsibility for repair, Lessee shall immediately notify Authority if Lessee becomes aware of any areas of water intrusion or mold growth in or about the Premises. Except as otherwise expressly set forth in the Lease, Lessee shall be solely responsible for and pay all expenses related to maintenance and repair of the improvements and systems on and for the Premises, including without limitation: gardening and landscaping, the cost of public liability, flood, property damage, and all other insurance (if not provided separately by Lessee at its sole cost and expense), repairs of all kinds, line and other painting, facade maintenance, lighting, exterior and partition (demising) wall repairs, roof repairs, maintenance of all steam, water and other water retention and discharging piping, lakes, culverts, fountains, pumps, weirs, lift stations, catch basins, and other areas and facilities whether or not on or off-site, canal embankment and related maintenance, sanitary control, trash, rubbish, garbage and other refuse removal.
- (c) The Authority shall not be liable for any damages from plumbing, gas, water steam or sewage leaks or stoppage, nor for damage arising from acts of negligence of Lessee and/or third parties. Lessee shall not store any products or substances which shall increase the need for pest control services. Lessee agrees to accept the Premises and appurtenances thereof, including sprinkler, if any, heating, air conditioning, water and sewer systems, electrical fixtures, plumbing, plumbing fixtures and equipment, in "as is" condition and maintain them in such condition and good order through the term of this Lease and any extensions hereof. At all times this Lease is in effect, Lessee shall maintain and keep in force at Lessee's expense a service and maintenance contract for the heating, ventilating and air conditioning systems provided for the Premises, if any. Such contracts shall be with a professional HVAC servicing and maintenance contractor of Lessee's choice licensed in the state of Florida. Should such contractor fail to perform satisfactory service or maintenance, the Authority shall have the right in its discretion to require Lessee to terminate the existing contract, in which event Lessee forthwith shall engage another contractor approved by the Authority. Lessee shall be liable for any damage or injury which may be caused by or resulting from Lessee's failure to faithfully comply with all of the terms and conditions contained herein and which are to be complied with by Lessee. Lessee

shall perform pest extermination(s) at its expense promptly following request(s) by the Authority and will use a licensed exterminating firm exclusively for this purpose. Lessee shall use the plumbing systems in the Premises only for their intended purpose and shall not place or permit to be placed therein any caustic, acid, corrosive or concentrated substances or objects which are likely to cause damage to the plumbing systems or cause them to fail in whole or part. Should Lessee violate this covenant, Lessee shall be liable to the Authority for the full cost of cleaning, repairing or rebuilding the plumbing systems, which amount(s) shall be payable as additional rent hereunder. In the event Lessee receives written consent to penetrate the roof or any wall of the Premises, Lessee shall be solely responsible for any damage which may be caused by or result from such penetration. Lessee agrees, at Lessee's expense, to replace promptly any and all plate or other glass in the Premises which may become damaged or broken as a result of Lessee's actions with glass of the same kind and quality.

4.2 Trash and Garbage.

During this Lease, Lessee shall be responsible for the storage, collection and removal from the Premises of all trash, garbage and other refuse resulting from Lessee's activities on the Premises. Lessee shall provide appropriate, covered, metal receptacles for trash, garbage and other refuse, will maintain the receptacles in an attractive, safe and sanitary manner, and will store receptacles in inconspicuous places on the Premises that are screened from public view in accordance with the Minimum Standards.

4.3 Utilities (Electrical and Sewer).

During this Lease, Lessee shall be responsible, at Lessee's sole cost and expense, for any necessary installation of and costs related to utility services within and to the Premises. Lessee agrees that the Authority shall have no liability to Lessee arising out of any interruption of utility service to the Premises, unless such interruption was caused by the gross negligence of the Authority. For purposes of this section 4.3, the acts of a third party shall not constitute acts within the control of the Authority unless such acts were directed by the Authority.

ARTICLE V

TAXES

5.1 Property Taxes and Assessments.

Lessee shall pay when due all taxes, assessments (including, without limitation, stormwater utility charges) and impact fees levied against or in connection with the Premises, its leasehold interest therein, and any improvements thereto, and shall pay when due all taxes and assessments levied against Lessee's personal property located on the Premises or otherwise arising out of its operations on the Premises. In the event Lessee fails to pay such taxes and assessments when due, Lessee shall be obligated to pay all resulting interest and penalties on such delinquent taxes and assessments. If the this Lease expires or is earlier terminated prior to the close of the tax year for which any such tax is payable, or if this Lease or any term hereof commences on a date other than the first day of such tax year, Lessee shall be responsible for

paying a percentage of the tax calculated by: (i) dividing the number of days that this Lease was in effect during such tax year by 365; (ii) multiplying the resulting quotient by Lessee's total tax liability for the full tax year (the figure that would have been due from Lessee if it was responsible for payment of the total taxes for the full tax year). If this Lease is in effect for a period less than any entire period for which an assessment other than a tax is imposed, Lessee shall pay a percentage of the assessment calculated by dividing the number of days this Lease was in effect during that assessment period by the total number of days in the assessment period.

5.2 Protesting Taxes.

Lessee may exercise any rights provided by law to contest or pay under protest any taxes and shall not thereby be deemed in default under this Lease, provided that such contest or payment under protest does not result in the imposition of a lien for delinquent taxes on the Premises or any improvements and Lessee promptly pays all taxes and assessments (and any interest and penalties with respect thereto) ultimately determined to be due. No provision of this Lease shall be construed as a release or waiver on the part of the Authority of the right to assess, levy or collect any license, personal property, intangible, occupation or other tax which they, or either of them, may lawfully assess, levy or collect on the business or property of Lessee. Lessee's obligations under this Article shall survive the expiration or earlier termination of the term of this Lease.

5.3 Payment of Sales Tax.

Lessee shall be liable, at its sole cost and expense, for any sales, use or similar taxes with respect to all rent and other payments due from and/or made by Lessee in accordance with the provisions of this Lease. Lessee shall indemnify, defend and hold Authority completely harmless from and against any liability, including any interest and penalties, which might arise in connection with Lessee's failure to timely remit any such taxes.

ARTICLE VI **INSURANCE**

6.1 Hazard Insurance.

Lessee shall, at its sole expense, obtain and maintain throughout the Term of this Lease property and casualty insurance on and for all improvements, equipment, furnishings and other personal property now or hereafter erected, installed or used at the Premises, on a replacement cost basis (without deduction for depreciation), for the benefit of Authority and Lessee as their interests may appear, with such coverages, in such form, and with such company or companies as the Authority shall approve in writing, including coverage for damage by fire, the elements or other casualty with standard extended endorsements. Lessee, on behalf of itself and its insurance carriers, hereby waives any and all rights of recovery which it may have against Authority or any other party who it is required to indemnify in accordance with the provisions of Article 8 below, for any loss of or damage to property it may suffer as a result of any fire or other peril insured under an insurance policy which it is required to obtain hereunder.

6.2 Liability Insurance.

Lessee shall, at its sole expense, obtain and maintain throughout the Term of this Lease automobile liability insurance on all automobiles used in connection with its operations at the Premises and commercial general liability insurance protecting the Authority and Lessee (including, without limitation, all members of the governing board of Authority), officers, agents and employees of each, from and against any and all liabilities arising out of or relating to Lessee's occupation and/or use of the Premises, or the conduct of its operations on the Premises, in the amount of not less than \$1,000,000 (or such greater amount as may be maintained by Lessee from time to time) per occurrence, with no self-insured retention or deductible amount, in such form, and with such company or companies as Authority shall approve in writing, which approval shall not be unreasonably withheld. Such insurance shall include contractual liability coverage for Lessee's covenants to indemnify the Authority and the other parties as required under this Lease and shall provide that it is primary insurance as respects any other valid and collectible insurance the Authority or any of the other additional insureds may possess, including any self-insured retention or deductible any of them may have, and that any other insurance carried by any of them shall be considered excess insurance only.

6.3 Workers' Compensation.

If Lessee is an "employer" as that term is defined by Florida law, Lessee shall keep in force, at its sole expense, where applicable by law, workers' compensation or similar insurance affording the required statutory coverage and requisite statutory limits. Lessee shall also maintain at all times while this Lease is in effect employer's liability insurance with limits of liability of not less than \$500,000 for each of the "each accident," "disease policy limit," and "disease each employee" coverage or a self-insured program with comparable coverage. Such workers' compensation and employer's liability insurance or self-insured program shall contain a waiver of any right of subrogation against Authority.

6.4 Certificates of Insurance.

Within thirty (30) days after the Effective Date of this Lease, and within thirty (30) days after the expiration of any policy or policies required to be provided by Lessee hereunder, Lessee shall furnish an original certificate of insurance to Authority evidencing such coverage, naming the Authority as an additional insured under the property insurance required under section 6.1, naming the Authority as an additional insured under the liability policies required under section 6.2, and confirming that the policy or policies will not be canceled or modified nor the limits thereunder decreased without thirty (30) days' prior written notice thereof to and approval from Authority. Lessee shall also provide Authority with copies of endorsements and other evidence of the coverage set forth in the certificate of insurance as Authority reasonably may request. If Lessee fails to comply with the terms of this section, Authority shall have the right but not the obligation to cause insurance as referenced above to be issued, and in such event Lessee shall pay the premium for such insurance upon Authority's demand. Authority shall have the right, exercisable on ninety (90) days' prior written notice to Lessee, to require Lessee, from time to time, to reasonably increase the monetary limits or coverages provided by such policy or policies. Furthermore, Lessee shall provide proof of its compliance with Article VI by providing

copies of such policies, together with any declarations pages and riders related thereto, to Authority upon reasonable demand thereby.

ARTICLE VII **ENVIRONMENTAL**

7.1 Lessee's Environmental Obligations.

Lessee shall comply with all "Environmental Laws", which are defined as all applicable federal, state and local statutes, laws, ordinances, regulations, administrative rulings, orders and requirements pertaining to the protection of the environment, including but not limited to, the Authority's rules and regulations, and including, but not limited to those regulating the use, storage, handling and disposal of any contaminant, toxic or hazardous waste, or any other substance the removal of which is required or the use of which is restricted, prohibited or penalized under any federal, state or local statute, law, ordinance, regulation, rule or judicial or administrative order with respect to environmental conditions, health, or safety, including, without limitation, asbestos or petroleum products ("Hazardous Substances"). Further, during the Term of this Lease, neither Lessee nor any agent or party acting at the direction or with the consent of Lessee shall use, store, handle or dispose of by any means any Hazardous Substances at the Premises, except that Lessee shall be entitled to use Hazardous Substances of the type and in the quantities typically used by companies performing similar aviation services in accordance with all applicable Environmental Laws. Notwithstanding any other provision hereof, Lessee does not undertake any obligation to remediate, or to take any other action with respect to, any environmental condition not attributable to actions at the Premises (or elsewhere at the Airport) by Lessee, its officers, employees, agents, contractors, subcontractors, licensees or invitees.

Upon reasonable notice to Lessee, the Authority may conduct or cause to be conducted through a third party that it selects an environmental audit or other investigation of Lessee's operations to determine whether Lessee has breached its obligations under this section. Lessee shall pay all costs associated with said investigation if such investigation shall disclose any such breach by Lessee.

The provisions of this section 7.1 shall survive the expiration or earlier termination of the term of this Lease.

ARTICLE VIII **INDEMNIFICATION**

8.1 Lessee Indemnification.

Lessee shall indemnify, defend and hold completely harmless Authority, from and against any and all liabilities (including, but not limited to, liability with respect to any Hazardous Substances and liability under the Comprehensive Environmental Response, Compensation and Liability Act, as it may be amended from time to time ("CERCLA"), and any other environmental law), losses, suits, claims, demands, judgments, fines, damages, penalties, costs and expenses (including all costs for investigation and defense thereof, including, but not limited to court costs, reasonable expert fees and reasonable attorneys' fees and costs, including

fees and charges for the services of paralegals or other personnel working under the supervision of such attorneys ("Attorneys' Fees")) which may be incurred by, charged to or recovered from any of the foregoing: (i) by reason or on account of damage to or destruction of any property of Authority, or any property of, injury to or death to any person resulting from or arising out of the use, occupancy or maintenance of the Premises or any improvements, or the Lessee's operations thereon, or the acts or omissions of Lessee's officers, employees, agents, contractors, subcontractors, licensees or invitees, regardless of where the damage, destruction, injury or death occurred, except to the extent that such liability, loss, suit, claim, demand, judgment, fine, damage, penalty, cost or expense was proximately caused by the entity to be indemnified hereunder, (ii) arising out of the failure of Lessee to keep, observe or perform any of the covenants or agreements in this Lease to be kept, observed or performed by Lessee, or (iii) imposed on or assessed against the Authority by reason of or arising out of any act or omission on the part of Lessee, any subtenant or any other person acting by, through or for Lessee or any subtenant of Lessee. Authority agrees to give Lessee reasonable notice of any suit or claim for which indemnification will be sought by it hereunder, to allow Lessee or its insurer to compromise and defend the same to the extent of its interest and to reasonably cooperate with the defense of any such suit or claim. The provisions of section 8.1 shall survive the expiration or earlier termination of this Lease with respect to any acts or omissions occurring during the term of this Lease. Irrespective of the foregoing, nothing in this section 8.1 is intended to or shall abrogate, supplant or otherwise modify in any way the Authority's right to claim any form of governmental or sovereign immunity including without limitation the immunity available to the Authority under section 768.28, Florida Statutes.

ARTICLE IX

DESTRUCTION OF IMPROVEMENTS

9.1 Insurance Proceeds.

Upon receipt by Lessee and the Authority of the proceeds of any property or builder's risk insurance policy or policies, Lessee and the Authority shall deposit same in an interest-bearing escrow account to pay for the cost of repair, replacement and rebuilding of the property that was the subject of such insurance claim(s). The Authority shall receive and hold such proceeds (and any interest earned thereon) in trust for such work, and the Authority shall distribute such proceeds (and any interest earned thereon during construction) solely to pay the cost of such work. If the amount of such insurance proceeds (together with the interest earned thereon) is insufficient to pay the costs of the necessary repair, replacement or rebuilding of such damaged property, Lessee shall pay any additional sums required in relation to repair, replacement and/or rebuilding of the Premises and its proportionate share of any repair, replacement or rebuilding of any common facilities or areas, and if the amount of such insurance proceeds (together with the interest earned thereon) is in excess of the costs thereof, the amount of such excess shall be retained by Lessee to the extent it was paid by any insurer in relation to damage to Lessee's personal property on the Premises. Notwithstanding the language of this section 10.1, in the event of total or partial destruction of the Premises, the parties will mutually evaluate a course of action that makes commercial sense regarding (i) insurance proceeds and (ii) whether or not this Lease should be terminated.

ARTICLE X

CONDEMNATION

10.1 Notice of Condemnation.

The party receiving any notice in connection with any proceedings or negotiations with respect to an actual or potential condemnation proceeding (a “Taking”) shall promptly give the other party notice of the receipt, contents and date of the notice received.

10.2 Rights of Authority and Lessee.

Authority and Lessee shall each have the right to represent its respective interests in each proceeding or negotiation with respect to a Taking. Authority and Lessee each agrees to execute and deliver to the other any instrument that may be required or which would facilitate the provisions of this Lease relating to the condemnation.

10.3 Taking of Leasehold.

Upon a Taking of the entire Premises, Lessee’s interest in this Lease shall continue until the Taking is completed by deed, contract or final order of condemnation, unless otherwise specified by court order. If the Taking is of substantially all of the Premises, Lessee may, by notice to Authority within ninety (90) days after Lessee receives notice of the Taking, elect to treat the Taking in accordance with the preceding sentence. If Lessee does not so notify Authority, this Lease shall remain in full force and effect covering the balance of the Premises not so taken, except that the rent payable hereunder by Lessee shall be equitably adjusted (a “Partial Taking”).

10.4 Taking of Temporary Use of Premises and Improvements.

Upon any Taking of the temporary use of all or any part of the Premises or improvements, or both, neither the current Lease term nor the rent shall be reduced or affected in any way unless agreed upon by the parties hereto in writing. To the extent either party receives compensation as a result of any Taking and that is directly related to compensation for Lessee’s loss of use of the Premises, whether temporarily or permanently, then such compensation shall be paid to Lessee. If a result of the Taking is to necessitate expenditures for reconstruction of any improvements, including without limitation the Administration Building or any portion thereof, to make them reasonably suitable for Lessee’s continued use in connection with its operations under this Lease, after the termination of such Taking, Lessee shall perform such work in accordance with the provisions of the Lease and if required thereby.

10.5 Taking by Authority.

Upon any Taking by Authority, Authority and Lessee will either agree to the amount to be paid by Authority for such Taking, or in the absence of such agreement, the matter will be determined in accordance with the laws of the State of Florida.

10.6 Deposit of Sums Payable on Taking.

If Authority and Lessee are unable to agree on how all sums payable by a third party on the Taking are to be distributed and disbursed as between Authority and Lessee under the terms of this Lease, then Authority and Lessee agree to take such action as shall reasonably be required to withdraw such sums from the Registry of the Court and jointly deposit such sums in an interest bearing escrow account, and once agreement is reached between Authority and Lessee as to how such sums are to be distributed and disbursed (or the matter has been determined by a court in accordance with the laws of the State of Florida), the interest earned on such sums shall be distributed between Authority and Lessee in the same proportion as the distribution of the principal amount being held in escrow.

ARTICLE XI **DEFAULT**

11.1 Non-Monetary Events of Default.

In addition to untimely payment of rent or failure to payment addressed above, the occurrence of any of the following shall constitute an event of default (an “Event of Default”) by Lessee under this Lease: (i) the failure of Lessee to keep, observe or perform any material covenants or agreements herein unrelated to payments due, and the continued failure to observe or make a reasonable effort to begin to perform any such covenant or agreement after a period of thirty (30) days after written notice to Lessee via email or U.S. mail of such failure; (ii) commencement by or against the Lessee of an insolvency or bankruptcy proceeding, including, without limitation, a proceeding for liquidation, reorganization or for the readjustment of its indebtedness, or the insolvency of the Lessee, or an assignment or arrangement for the benefit of its creditors or the appointment of a receiver, trustee or custodian, provided, however, that any of the foregoing set forth in this sub-sentence (ii) which is commenced by a person other than Lessee shall not constitute an Event of Default if it is discharged within sixty (60) days following receipt of written notice from Authority; or (iii) the placement of any lien upon the Premises or any improvements (excluding liens for taxes which are not delinquent and mortgages permitted hereunder) which is not discharged of record by payment or bond within thirty (30) days following receipt of written notice from Authority, or any levy under any such lien.

11.2 Remedies for Default.

Upon the occurrence of an Event of Default, the Authority may in its sole discretion pursue any or all of the following remedies and such other remedies as may be available to the Authority at law or in equity:

- (a) Authority may terminate the Lease and re-enter and repossess the Premises;
- (b) Authority may, without terminating this Lease, terminate Lessee’s right to possession of the Premises, retake possession of the Premises, accelerate without notice of any kind to Lessee all sums due to Authority from Lease for the remainder of the then-current Lease term that are have not been paid by Lessee

and recover damages for all such amounts due and owing, including without limitation the accelerated amount due, from Lessee.

Irrespective of the exercise of either of the above-referenced options, Authority shall have the right to recover all unpaid rent and other payments due Authority prior to the date of termination of possession or of the Lease, and all of Authority's costs, charges and expenses, including reasonable Attorneys' Fees, incurred in connection with the recovery of sums due under this Lease, or due to the breach of any covenant or agreement of Lessee contained in this Lease, including any costs and expenses of re-letting the Premises, repairs and renovations to the Premises, all brokerage fees and Attorneys' Fees. Authority will have the right at any time following an Event of Default to elect to terminate the Lease. No action taken by Authority pursuant to this section 11.2 shall be deemed to terminate this Lease unless written notice of termination is given by Authority to Lessee.

The rights and remedies given to Authority by this Lease shall not be exclusive, and in addition thereto, Authority shall have such other rights and may pursue such other remedies as are provided by law or in equity. All such rights and remedies shall be deemed to be cumulative, and the exercise of one such right or remedy by Authority shall not impair its standing to exercise any other right or remedy.

Lessee hereby expressly waives any notices of default not specifically provided for herein, including, without limitation, the three (3) day notice provided for in section 83.20, Florida Statutes, and all rights of redemption, if any, granted under present or future law in the event Lessee shall be evicted or dispossessed for any cause, or in the event Authority shall obtain possession of the Premises by virtue of the provisions of this Lease or otherwise.

11.3 Advances by Authority.

If Authority has paid any sums of money or incurred any obligation or expense for which Lessee is obligated to pay or reimburse Authority, or if Authority is required or elects to do so because of the failure of Lessee to perform any of the terms or conditions of this Lease after 10 days' written notice, then the same shall be deemed "rent" and shall be paid to Authority in accordance with Article III herein.

11.4 Non-Waiver by Authority.

No waiver of any covenant or condition or of the breach of any covenant or condition of this Lease shall constitute a waiver of any subsequent breach of such covenant or condition or justify or authorize the non-observance on any other occasion of the same or of any other covenant or condition hereof. The acceptance of rent or other payments from Lessee by Authority at any time when Lessee is in default under this Lease shall not be construed as a waiver of such default or of Authority's right to exercise any remedy arising out of such default, nor shall any waiver or indulgence granted by Authority to Lessee be taken as an estoppel against Authority, it being expressly understood that Authority may at any time thereafter, if such default continues, exercise any such remedy in the manner hereinbefore provided or as otherwise provided by law or in equity.

ARTICLE XII

MISCELLANEOUS

12.1 Additional Provisions.

The Parties hereby agree that this Lease shall be subject to the provisions of all exhibits referenced in and/or appended to this Lease, which are incorporated herein and made material and binding parts hereof by reference. In the event of any direct conflict between the terms of the Lease and the terms of any exhibit hereto, the Lease shall control.

12.2 [RESERVED]

12.3 Recording.

This Lease shall not be recorded except that a memorandum hereof may be recorded if required to effectuate any terms hereof, including without limitation the prohibition against construction liens against the Premises.

12.4 Additional Reserved Rights of Authority.

Authority reserves the right to further develop, improve, repair and alter the Airport and all roadways, parking areas, facilities, landing areas and taxiways as it may reasonably see fit, although Authority will endeavor to do so without disturbing Lessee's quiet use and enjoyment of the Premises. Authority shall be free from any and all liability to Lessee for loss of business or damages of any nature whatsoever to Lessee occasioned by the making of such improvements, repairs, alterations and additions. Authority reserves the right to establish such fees and charges for the use of the Airport by Lessee (excluding any additional charge for the use of the Premises) and all others similarly situated from time to time as Authority may deem advisable.

12.5 Leasehold Encumbrances.

Lessee shall not encumber the leasehold premises without prior written approval from Authority, which shall be at Authority's sole and absolute discretion.

12.6 Assignment and Subletting.

- (a) Lessee shall not at any time sublet or assign this Lease, in whole or in part, or assign any of its rights or obligations hereunder, without the prior written approval of Authority, which approval may be granted or withheld by Authority in its sole discretion; except that Lessee may assign this Lease without prior approval (but upon prior written notice to Authority) to a corporate parent, affiliate, sister company, or subsidiary (collectively, an "Affiliate"), upon submitting proof of such affiliation satisfactory to Authority. No sublease or assignment shall release Lessee from any of its obligations under this Lease unless the Authority agrees to such release in writing in its sole discretion. Approvals required under this paragraph shall be in writing and shall apply to any change in ownership of or power

to vote a majority of the outstanding voting stock of Lessee from the owners of such stock or those controlling the power to vote such stock on the date of this Lease (except in the event Lessee is a corporation whose stock is publicly traded), or if Lessee is a limited or a general partnership or other entity, any transfer of an interest in the partnership or other entity which results in a change in the control of such partnership or other entity. Any assignment or sublease that is not in strict compliance with the terms and conditions of this Paragraph, shall be void ab initio and shall be of no force or effect whatsoever.

- (b) Lessee agrees to reimburse the Authority for its Attorneys' Fees and costs actually incurred in determining whether to give its consent to any proposed sublease or assignment, whether or not such consent is given, and the negotiation and preparation of any documents with respect to such sublease or assignment.

12.7 Notice.

All notices required to be given hereunder shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) calendar days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the parties at their respective addresses as identified below, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Article:

Authority:	Director of Airports Titusville-Cocoa Airport Authority 51 Bristow Way Titusville, FL 32780 Attn: Kevin Daugherty, AAE kdaugherty@flyspacecoast.org
With a required copy to:	WhiteBird, PLLC 2101 Waverly Place Melbourne, FL 32901 Attn: Adam M. Bird, Esq. abird@whitebirdlaw.com
Tenant:	Voyager Aviation International, LLC 475 Manor Drive Merritt Island, Florida 32952 Attn: Martin B. Sims martin@voyageraviation.com

12.8 Replacement and Abrogation of Prior Lease(s).

Authority and Lessee knowingly and voluntarily agree and acknowledge that this Lease shall supplant, replace, abrogate and terminate any prior lease agreement(s) or similar agreements between the parties and related to the Premises and that Lessee's use and occupancy of the Premises shall be subject to the terms of this Lease and no prior lease agreement(s) between the parties.

(Signature Page Follows)

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto by their duly authorized officers have caused this Lease to be executed in their names and their seals to be affixed hereto as of the day and year first above written.

WITNESSES:

Print Name: _____

Print Name: _____

LESSEE:

**VOYAGER AVIATION INTERNATIONAL,
LLC.**

By: _____
Printed Name: MARTIN B. SIMS
Title: President

WITNESSES:

Print Name: _____

Print Name: _____

LESSOR:

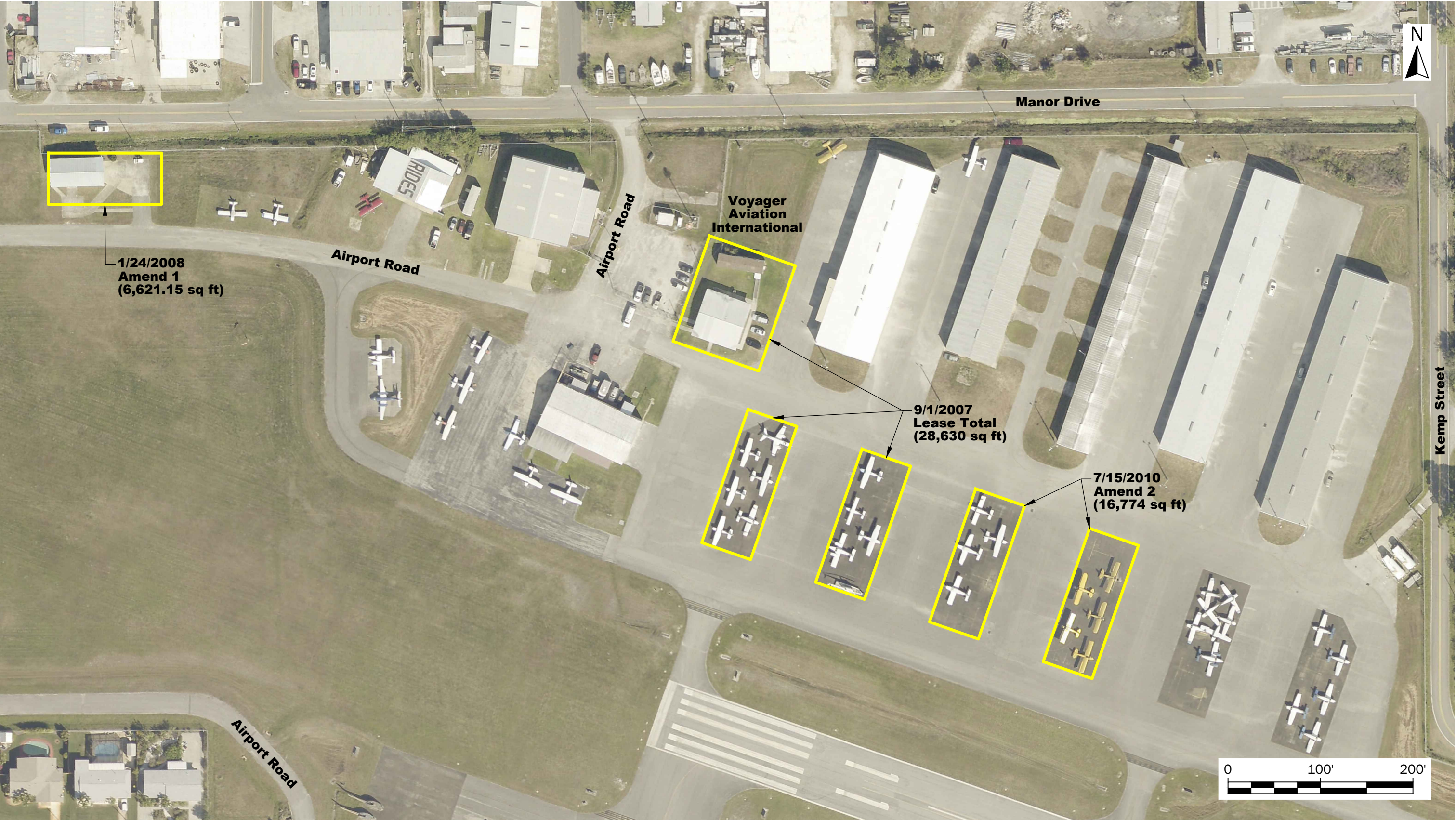
TITUSVILLE-COCOA AIRPORT AUTHORITY

By: _____
KEVIN DAUGHERTY, AAE
As Its: Director of Airports

Approved as to Form and Legality this _____
day of _____, 2024

WhiteBird, PLLC

By: _____
Adam M. Bird, Esq. - General Counsel
Titusville-Cocoa Airport Authority



DRAWING: C:\Users\andrew.nazarkevych\Box\ICETPA\AVIATION\Titusville Cocoa Airport Authority\Merritt Island (COI)\Exhibit A Graphic\1-Exhibit A Graphic.dwg PLOTTED ON: 5/7/2024 12:15 PM PLOTTED BY: ANDREW NAZARKEWYCH



VOYAGER LEASEHOLD

**EXHIBIT “B”
AUTHORITY IMPROVEMENTS**

NONE

EXHIBIT "C"

CONSTRUCTION OF IMPROVEMENTS

1. Prior to commencement of construction of any improvements (the "Improvements"), and prior to commencing to renovate, enlarge, demolish or modify any Improvements now or hereafter existing on the Premises, Lessee must obtain the approval of the Director of Airports of Authority, which he may grant or withhold in his sole discretion. Lessee shall submit the plans and specifications (prepared in accordance with the Minimum Standards and under the seal of a duly licensed architect or engineer) to Authority for its approval (the "Plans"), in accordance with the approval process prescribed by Authority. No construction of any type shall commence prior to Lessee's receipt of: (i) Authority's written approval of the Plans, and (ii) a notice to proceed from the Authority.
2. Authority's approval of any Plans submitted by Lessee shall not constitute the assumption of any liability by Authority for the compliance or conformity of the Plans with applicable building codes, zoning regulations and municipal, county, state and federal laws, ordinances and regulations, or for their accuracy or suitability for Lessee's intended purpose, and Lessee shall be solely responsible for the Plans. Authority's approval of the Plans shall not constitute a waiver of Authority's right thereafter to require Lessee, at its expense, to amend the same so that they comply with building codes, zoning regulations, municipal, county, state and federal laws, ordinances and regulations either applicable at the time the Improvements were constructed or by laws otherwise made applicable to Lessee's Improvements, and to make such construction changes as are necessary so that the completed work is in conformity with the approved Plans.
3. In the event Authority does not approve the Plans, it shall notify Lessee of the changes required to be made (including reference to those portions of this Lease, the Minimum Standards and the Master Plan forming the basis for disapproval, if applicable), and Lessee shall promptly revise the Plans to incorporate the required changes, and shall resubmit revised Plans to the Authority for approval.
4. Lessee shall obtain, at its expense, all necessary licenses and permits to accomplish its Improvements, and shall pay all applicable impact fees relating thereto.
5. Once Lessee has commenced construction of any Improvements, such construction shall be pursued diligently to completion, subject to Force Majeure. All Improvements shall be constructed in accordance with the approved Plans, the Minimum Standards, and all applicable building codes, zoning regulations and municipal, county, state and federal laws, ordinances and regulations. Within ninety (90) days after completion of construction of the Improvements, Lessee shall, at its expense, provide Authority with record drawings showing the "as built" condition of any Improvements constructed by Lessee, in such format (including, without limitation a CADD format) as the Director of Airports shall request.
6. Lessee hereby warrants and covenants to Authority that all Improvements now or hereafter erected on the Premises shall be at all times free and clear of all liens, claims and encumbrances and hereby agrees to indemnify and hold Authority harmless from and against any and all losses, damages and costs, including reasonable Attorneys' Fees relating to or arising out of any such lien, claim or encumbrance. If any such lien or notice of lien on account of the alleged debt of Lessee shall be filed against the Premises, Lessee's leasehold interest therein or any Improvements, the Lessee shall, within thirty (30) days after notice of filing thereof, cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. Prior to construction of any Improvements at the Premises, Lessee shall record and post a Notice of Commencement and all applicable payment bonds in accordance with applicable laws. No work hereunder shall be commenced until Lessee or its Contractor provides to Authority from a company reasonably acceptable to the Director of Airports: (i) a surety payment bond for the benefit of Authority in the form attached to the Lease as Exhibit "I" in an amount equal to the total estimated cost of the work, which bond shall guarantee the payment of all contractors' and subcontractors' charges and charges of all other persons and firms supplying services, labor, materials or supplies in connection with the work, (ii) a surety performance bond for the benefit of Authority, in the form attached to the Lease as Exhibit "I," in an amount equal to the total estimated cost of the work, which shall guarantee the prompt completion of the work by Lessee in accordance with the Plans, and (iii) a policy of builder's risk insurance.
7. Nothing in this Lease shall be deemed or construed in any way as constituting the consent or request of Authority, express or implied, to any contractor, subcontractor, laborer, materialman, architect, surveyor or engineer for the performance of any labor or the furnishing of any materials or services for or in connection with the Premises or any part thereof. Notice is hereby given that the Authority shall not be liable for any labor or materials or services furnished or to be furnished to Lessee upon credit, and that no construction or other lien for labor, materials or services shall attach to or affect the fee or reversionary or other estate or interest of the Authority in the Premises or in this Lease. All persons dealing with the Premises and with Lessee are hereby put on notice that Lessee does not have the power to deal with the Premises in such a manner as to authorize the creation of construction liens, by implication or otherwise; and all persons making improvements to the Premises, either by doing work or labor or services or by supplying materials thereto, at the request of Lessee or persons dealing by, through or under Lessee, are hereby put on notice that they must look solely to the Lessee and not to the Premises or any part thereof or to this Lease for the payment of all services, labor or materials performed upon or delivered to the Premises.

8. Title to all Improvements now or hereafter constructed by Lessee on the Premises shall vest in Authority upon the completion of the Improvements. Lessee hereby covenants to execute and deliver to Authority any and all instruments or documents that Authority reasonably requests to effectively transfer, assign and convey such Improvements in fee to Authority. Lessee shall ensure that at the expiration of the Initial Term such Improvements are free of any liens or encumbrances.

EXHIBIT “D” REQUIRED PROVISIONS

Authority’s Reserved Rights. Authority reserves the right for itself and others to utilize and maintain any utility and drainage easements located on the Premises, and to run water, sewer, electrical, telephone, gas, drainage and other lines under or through the Premises and to grant necessary utility easements therefore, provided that in the exercise of such rights, Lessee’s use of the Premises and any Improvements shall not be unreasonably impaired and any damage to the Premises or any Improvements caused by Authority as a result thereof shall be repaired without cost to Lessee.

Discrimination Not Permitted.

Lessee, as a part of the consideration hereof, does hereby covenant and agree as a covenant running with the land that (i) no person on the grounds of race, color or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subject to discrimination in the use of the Premises, any Improvements or the Airport under the provisions of this Lease; (ii) that in the construction of any Improvements on, over or under the Premises and the furnishing of services thereon, no person on the grounds of race, color or national origin shall be excluded from participation, denied the benefits of, or otherwise be subject to discrimination; and (iii) that Lessee shall use the Premises and the Improvements in compliance with all other requirements imposed pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Non-discrimination in Federally-assisted Programs of the Department of Transportation-effectuation of Title VI of the Civil Rights Acts of 1964, as the same may be amended. Likewise, Lessee shall comply with the laws of the State of Florida prohibiting discrimination because of race, color, religion, sex, national origin, age, handicap or marital status. Should the Lessee authorize another person, with Authority’s prior written consent, to provide services or benefits upon the Premises or the Improvements, Lessee shall obtain from such person a written agreement pursuant to which such person shall, with respect to the services or benefits which it is authorized to provide, undertake for itself the obligations contained in this subsection. Lessee shall furnish the original or a true copy of such agreement to Authority.

Lessee will provide all information and reports required by said regulations, or by directives issued pursuant thereto, and shall permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by Authority or the Federal Aviation Administration to be pertinent to ascertain whether there has been compliance with said regulations and directives. Where any information required of Lessee is in the exclusive possession of another who fails or refuses to furnish this information, Lessee shall so certify to Authority or the Federal Aviation Administration, as appropriate, and shall set forth what efforts it has made to obtain the information.

In the event of a breach of any of the above non-discrimination covenants, Authority shall have the right to terminate this Lease and to re-enter and repossess said Premises and the Improvements, and hold the same as if this Lease had never been made or issued. The rights granted to Authority by the foregoing sentence shall not be effective until all applicable procedures of Title 49, Code of Federal Regulations, Part 21 are followed and completed, including exercise or expiration of appeal rights, and the completion of any judicial review.

Further, Lessee assures Authority that no person shall be excluded on the grounds of race, creed, color, national origin or sex from participating in or receiving the services or benefits of any program or activity covered by Title 14, Code of Federal Regulations, Part 152, Subpart E, Federal Aviation Administration, Non-Discrimination in Airport Aid Program, and that it will be bound by and comply with all other applicable provisions of such Subpart E, as it may be amended. Lessee also assures Authority that it will require its covered suborganizations to provide written assurances to the same effect and provide copies thereof to Authority.

Lessee further assures Authority that it will comply with pertinent statutes, Executive Orders, and such other rules as are promulgated to assure that no person shall on the grounds of race, creed, national origin, sex, age, handicap or marital status be excluded from participating in any activity conducted at or in connection with its operations at the Premises. Lessee also assures Authority that it will require its contractors and subtenants to provide assurances to the same effect and ensure that such assurances are included in contracts and subleases at all tiers which are entered into in connection with Lessee’s operations at the Premises.

Authority may from time to time be required by the United States Government, or one or more of its agencies, to adopt additional or amended provisions, including nondiscrimination provisions concerning the use and operation of the Airport, and Lessee agrees that it will adopt such requirements as part of this Lease.

Federal Aviation Administration Requirements.

Authority reserves unto itself, and unto its successors and assigns for the use and benefit of the public, a right of flight for the passage of aircraft through the airspace above the surface of the Premises, together with the right to cause in the airspace such noise as may be inherent in the operation of aircraft now known or hereafter used, and for navigation of or flight in the airspace, and use of the airspace for landing on, taking off or operating on the Airport.

Lessee expressly agrees, on behalf of itself and its successors and assigns:

to restrict the height of structures, vegetation and other Improvements on the Premises in compliance with the requirements of Federal Aviation Administration Regulations, 14 CFR Part 77, as they may be amended from time to time; and

to prevent any use of the Premises and any Improvements which would unreasonably interfere with or adversely affect the operation and maintenance of the Airport, or which would otherwise constitute a hazard at the Airport.

Right to Operate Aircraft at Airport. Nothing contained in this Lease shall give Lessee the right to operate a scheduled airline at the Airport. The right to operate aircraft at the Airport may be obtained by a qualified lessee from Authority by executing an Operating Agreement in the form prescribed by the Authority.

Member Protection. No recourse under or upon any obligation, covenant or agreement contained in this Lease, or any other agreement or document pertaining to the operations of Lessee hereunder, as such may from time to time be altered or amended in accordance with the provisions hereof, or under any judgment obtained against Authority, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise, under or independent of this Lease, shall be had against any member (including, without limitation, members of Authority's Board and members of Authority's citizens advisory committees), officer, employee or agent, as such, past, present and future, of Authority, either directly or through Authority or otherwise, for any claim arising out of this Lease or the operations conducted pursuant to it, or for any sum that may be due and unpaid by Authority. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any Authority member, officer, employee or agent, as such, to respond by reason of any act or omission on his or her part or otherwise for any claim arising out of this Lease or the operations conducted pursuant to it, or for the payment for or to Authority, or any receiver therefor or otherwise of any sum that may remain due and unpaid by Authority, is hereby expressly waived and released as a condition of and as consideration for the execution of this Lease.

Authority Rules and Regulations. Lessee shall observe and comply with all reasonable rules and regulations of Authority which now exist or may hereinafter be promulgated from time to time governing all matters relating to the Airport, including, without limitation, access, use, safety and conduct of operations at the Airport and the safe use of Airport facilities. Authority shall, at Lessee's written request, furnish a copy of all such rules and regulations, and any amendments thereto, to Lessee.

Authority Access to Premises. Lessee grants Authority and its authorized agents full and free access to the Premises and all Improvements located thereon at all reasonable times (upon reasonable prior notice, except in the event of an emergency) for the purposes of examining the same and seeing that all of the obligations of Lessee hereunder are being met and performed, and for exercising the Authority's rights under Paragraph 4.1 of the Lease, and shall permit them to enter any building or structure on the Premises at any time in the event of an emergency. Authority and its employees, licensees, invitees, agents, patrons and suppliers, and its tenants and their employees, licensees, invitees, agents, patrons and suppliers, shall have the right of vehicular and pedestrian access, ingress and egress over all non-restricted access streets at the Airport.

Relationship of Parties. Nothing contained in this Lease shall be deemed or construed by Authority or Lessee or by any third party to create the relationship of principal and agent or of partnership or of joint venture or of any association whatsoever between Authority and Lessee, it being expressly understood and agreed that neither the computation of Annual Rent, Rent nor any other provisions contained in this Lease nor any act or acts of the parties hereto shall be deemed to create any relationship between Authority and Lessee other than the relationship of landlord and tenant.

Exclusive Rights. The rights granted to Lessee under this Lease are not exclusive, except that Lessee shall have the exclusive use of the Premises for the Term of this Lease in accordance with the provisions of this Lease. The Authority expressly reserves the right to grant to third parties rights and privileges on other portions of the Airport that are identical, in whole or in part, to those granted to Lessee hereunder.

Miscellaneous Provisions.

The section headings contained in this Lease are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of any provision of this Lease.

Except as otherwise provided herein, the provisions of this Lease shall bind and inure to the benefit of the successors and assigns of the parties hereto.

Time is expressed to be of the essence of this Lease.

In the event that any proceeding at law or in equity arises hereunder or in connection herewith (including any appellate proceeding or bankruptcy proceeding) the prevailing party shall be awarded costs, reasonable expert fees and reasonable Attorney's Fees incurred in connection therewith.

This Lease was made in, and shall be governed by and construed in accordance with the laws of, the State of Florida. If any covenant, condition or provision contained in this Lease is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, condition or provision herein contained.

This Lease, together with the exhibits attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and any prior agreements, representations or statements heretofore made with respect to such subject matter, whether oral or written, and any contemporaneous oral agreements, representations or statements are merged herein. This Lease may be altered or amended only by written instrument executed by both parties hereto.

Words of gender used in this Lease shall be held and construed to include any other gender; and words in the singular shall be held to include the plural and vice versa unless the context otherwise requires.

Authority and Lessee represent and warrant to each other that they have dealt with no broker in connection with this Lease and the transactions contemplated hereby, and each agrees to indemnify and hold the other harmless in the event its representation and warranty contained herein is not true.

At the request of either party, the other shall with reasonable promptness deliver to the requesting party a written and acknowledged statement that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), that to the best of the responding party's knowledge, the requesting party is not in default under this Lease (or if the responding party has knowledge that the requesting party is in default, identifying the default), and providing such other information with respect to the Lease and the relationship between Authority and Lessee as may reasonably be requested.

COMMUNICATIONS CONCERNING DISPUTED DEBTS. ALL (A) COMMUNICATIONS CONCERNING DISPUTES ABOUT DEBTS THAT ARE OWED OR MAY BE OWED PURSUANT TO THIS AGREEMENT, AND (B) INSTRUMENTS IN LESS THAN THE FULL AMOUNT CLAIMED BY THE AUTHORITY AND TENDERED AS FULL SATISFACTION OF A DISPUTED DEBT OR OTHER AMOUNT OWED, SHALL BE SENT CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE FOLLOWING:

**DIRECTOR OF AIRPORTS
TITUSVILLE-COCOA AIRPORT AUTHORITY
51 Bristow Way
Titusville, FL 32780**

In accordance with Florida law, Lessee is hereby advised as follows:

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

Fire Protection System. Lessee shall, at its own cost and expense, maintain in good working order in each building on the Premises where the same is required by applicable fire and safety standards a fire protection system satisfying applicable requirements of NFPA, the local building code enforcement agency and any other applicable legal requirements, which Lessee shall cause to be certified as meeting all applicable fire and safety standards upon installation, and recertified at least annually thereafter, by a qualified fire protection system inspector with a copy of each such certification provided to Authority.

Airport Security. Lessee shall comply with all applicable regulations of the Federal Aviation Administration relating to airport security (including, at the Authority's request and without limitation, all such regulations applicable to the Authority with respect to the operation of the Premises) and shall control the Premises so as to prevent or deter unauthorized persons from obtaining

access to that portion of the Airport consisting of cargo areas, airside buildings, aircraft aprons, ramps, taxiways and runways (the "Air Operations Area"). Any fines or other penalties incurred by the Authority as a result of Lessee's breach of this Paragraph shall be included in the indemnification provided to Authority pursuant to Paragraph 8.1 of the Lease.

Compliance with Stormwater Regulations.

Lessee acknowledges that the Airport is subject to federal stormwater regulations, 40 C.F.R. Part 122 (the "Regulations"), which are applicable to, among other activities, (i) certain industrial activity, including, without limitation, the operation of a vehicle maintenance shop (including vehicle rehabilitation, mechanical repairs, painting, fueling, and lubrication), equipment cleaning operations and deicing operations and (ii) certain construction activity at the Airport. Lessee also acknowledges that it is familiar with the Regulations and agrees to comply with the Regulations as they may be amended from time to time. Lessee further acknowledges that it has been advised that the Authority has complied with the Regulations by obtaining coverage under the Environmental Protection Agency's Stormwater Multi-Sector General Permit for Industrial Activities (the "Multi-Sector Permit"). Lessee may be able to become a co-permittee under such Multi-Sector Permit by filing separately in accordance with the provisions of the Regulations and the Multi-Sector Permit. Lessee shall provide to the Authority's Manager of Environmental Services copies of any such filings and such other information as the Director of Airports may reasonably request with respect to Lessee's compliance with the Regulations. Lessee agrees to comply with such Multi-Sector Permit or any other permit obtained by Authority or Lessee in connection with the Regulations as they pertain to the Premises, and any modifications to or renewals thereof. Such permit will not cover construction activities as defined by the Regulations and will not eliminate the need to obtain permits from state or local agencies as applicable laws, ordinances or regulations may require.

If Lessee, or its authorized agents or representatives, engages in construction activity at the Airport, including, without limitation, clearing, grading, or excavation, Lessee shall determine whether the Regulations require a permit, and if so, Lessee shall obtain the permit, send a copy of the permit to the attention of the Authority's Director of Airports, and comply with the permit conditions.

Americans with Disabilities Act. As used herein, "ADA" shall mean the Americans with Disabilities Act, P.L. 101-336, 104 Stat. 327 (1990), as amended from time to time, and the regulations promulgated thereunder. Lessee shall be responsible for any actions required to comply with ADA (including, without limitation, any actions required by the Authority to enable the Authority to meet its ADA obligations with respect to Lessee's operations) as a result of (i) any Improvements or modifications which it makes to the Premises, (ii) its particular use of the Premises and (iii) any changes to the ADA after the Effective Date. Any modification to the Premises, which Lessee is required to make under this Paragraph, shall be performed to the satisfaction of the Authority. In the event the Lessee shall fail to construct or modify any Improvements to the Premises as required under this Paragraph, the Authority shall have the right to enter the Premises and perform such modifications on the Lessee's behalf, without liability for any disruption to the Lessee's activities therein during the completion of or as a result of such modifications, and the cost of such modifications shall be invoiced to the Lessee and shall be promptly paid by the Lessee to the Authority as additional Rent hereunder.

Force Majeure. If either party hereto shall fail to timely perform any of its obligations under this Lease as a result of strikes, lockouts or labor disputes, inability to obtain labor or materials, government restrictions, fire or other casualty, adverse weather conditions not reasonably foreseeable at the location and time of year in question, by reason of war or other national emergency, acts of God or other causes beyond the reasonable control of the party obligated to perform, then such failure shall be excused and not constitute a default under this Lease by the party in question, but only to the extent and for the time occasioned by such event. In the event the rights and privileges hereunder are suspended, Annual Rent and Rent under this Lease shall not abate, and Lessee shall have the right to make any claim against any third party permitted by law and to receive any award paid with respect to such claim. In no event shall this provision excuse any failure by Lessee to pay Annual Rent or Rent or any other payment obligation hereunder. Nor shall this provision apply to any inability by Lessee to procure funds or obtain financing necessary to comply with Lessee's obligations under this Lease. In the event that the airport is closed for a period greater than ninety (90) consecutive days by reason of war or other national emergency, the Authority will assist Lessee, as allowable by applicable law, in obtaining compensation for the unamortized portion of any Improvements constructed by Lessee on the Premises from the authority taking such action. However, in no case shall the Authority be liable for any damages arising out of such an event.

Subordination.

This Agreement shall be subject to all restrictions of record affecting the Airport and the use thereof, all federal, state, county and city laws and regulations affecting the same, and shall be subject and subordinate to the provisions of any and all existing agreements between the Authority and third parties, including, but not limited to, those between the Authority and the United States of America, the State of Florida, or the County of Brevard, or their agencies, and to any future agreements between or among the foregoing relative to the operation or maintenance of the Airport, the execution of which may be required as a condition precedent to the expenditure of federal, state, county or city funds for the development of the Airport, or any part

thereof. All provisions hereof shall be subordinate to the right of the United States to occupy or use the Airport, or any part thereof, during time of war or national emergency.

In the event the Federal Aviation Administration or its successors require modifications or changes in this Agreement as a condition precedent to the granting of its approval or to the obtaining of funds for the improvement of the Airport, Lessee hereby consents to any and all such modifications and changes as may be reasonably required.

Notwithstanding the foregoing provisions of this Paragraph, in the event any such restrictions, agreements or modifications to this Lease increase the Annual Rent payable hereunder or materially and adversely affect the ability of Lessee to use the Premises for the purposes permitted under this Lease, Lessee shall have the right to terminate this Lease by written notice to the Authority.

Public Entity Crimes Law. The Lessee acknowledges the following notice:

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of \$25,000 for a period of 36 months from the date of being placed on the convicted vendor list.

Tax Exempt Status of Authority Revenue Bonds. Lessee agrees to comply promptly with any applicable provisions of any federal tax statute, and all regulations or other binding authority promulgated or decided thereunder, as required to permit the Authority's capital expansion projects to be planned and constructed by Authority with revenue bonds the interest on which is generally exempted from federal income taxation, other than any applicable individual or corporate alternative minimum taxes (and other than during any period while such revenue bonds are held by a "substantial user" of the projects financed by those revenue bonds or a "related person" to a "substantial user"), including, without limitation, the execution by Lessee and delivery to Authority of an election not to claim depreciation or any investment credit with respect to any portion of such capital expansion projects or any other portion of the Airport System in the form attached hereto as Exhibit "F" simultaneously with the execution of this Lease. Such exhibit shall be deemed to be part of this Lease and shall be binding upon Lessee, its successors and assigns.

Visual Arts. Lessee shall not permit a work of visual art, as defined in 17 USC § 101, to be installed in the Premises without providing Authority with a written waiver, in form acceptable to the Authority, of the artist's rights under the Visual Artists Rights Act of 1990, Pub. L. 101-650, and without obtaining the Authority's prior written approval.

EXHIBIT "E"
CONTRACT BOND FORM

KNOW ALL MEN BY THESE PRESENTS: That _____, a corporation organized under the laws of _____ (hereinafter called the "Principal"), and _____ a corporation of the State of _____ which is licensed to do business in the State of Florida (hereinafter referred to as the "Surety"), are held and firmly bound unto the Titusville Cocoa Airport Authority (hereinafter called the "Authority") in the full and just sum of _____ (the "Sum") covering the period _____, 20__ through _____, 20__, inclusive, to the payment of which Sum and truly to be made, the said Principal and Surety bind themselves, their heirs, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, under the terms of that Lease Agreement (hereinafter referred to as the "Agreement"), by and between the Principal and the Authority, the Principal shall lease certain real property at Space Coast Regional Airport pursuant to the Agreement, and such Agreement is hereby incorporated herein by reference and made a part hereof;

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH that if the Principal shall well and truly keep, do and perform, each and every, all and singular, the matters and things in said Agreement set forth and specified to be by the Principal kept, done and performed at the time and in the manner specified in said Agreement, and the Principal shall pay over, make good, and reimburse to the Authority, all sums required by it to be paid, and all loss and damage (including reasonable attorneys' fees) which the Authority may sustain by reason of any failure or default on the part of the Principal, then this obligation shall be void; otherwise it shall remain in full force and effect.

In the event that the Principal shall default in any of the terms, covenants and conditions of the Agreement during the period in which this Contract Bond is in effect, the Surety shall remain liable to the Authority beyond the date of the expiration hereof for all sums provided for in the Agreement remaining unpaid as of the date of expiration of this Contract Bond and for all loss or damage (including reasonable attorney's fees) resulting from such default up to the amount of the Sum.

In the event that Principal becomes a debtor under any chapter of the Federal bankruptcy laws, or becomes subject to any other statute providing for the recovery of transfers of payments or property, the obligations of the Surety hereunder shall include the obligation to reimburse the Authority for any transfers or payments under the Agreement made by Principal to the Authority prior to the commencement of such proceedings to the extent that such transfers or payments are voided and recovered from the Authority by Principal, or by a creditor of Principal, or by a trustee, receiver, custodian or similar official appointed for Principal or for substantially all of Principal's assets. Provided, however, that the obligations set forth in the preceding sentence shall be reduced pro tanto upon: (1) the entry of a final, non-appealable order of a court of competent jurisdiction permitting the Authority to retain all or any portion of such transfers or payments; (2) the execution of an agreement and approval thereof (if in the reasonable exercise of the Authority's judgment such approval is necessary) by a final non-appealable order of a court of competent jurisdiction permitting the Authority to retain all or any portion of such transfers or payments; or (3) the expiration of the applicable statute of limitations with respect to the avoidance and recovery of such transfers or payments without any claim therefore having been made against the Authority.

In the event the Surety fails to fulfill its obligations under this Contract Bond, then the Surety shall also indemnify and save the Authority harmless from any and all loss, damage, cost, and expense (including reasonable attorneys' fees) arising from or in connection with the enforcing of the Surety's obligations hereunder. This paragraph shall survive the expiration of this Contract Bond.

The Surety's obligations hereunder shall remain in full force and effect notwithstanding (i) amendments or modifications to the Agreement entered into by the Authority and Principal without the Surety's knowledge or consent, (ii) waivers of compliance with, or of any default under, the Agreement granted by the Authority to the Principal without the Surety's knowledge or consent, or (iii) the rejection of the Agreement and the discharge of Principal from its obligations under the Agreement as a result of any proceeding initiated under the Federal bankruptcy laws, and as the same may hereafter be amended, or under any similar state or federal law, or any limitation of the liability of Principal or its estate as a result of any such proceeding, or the assumption by Principal of the Concession as a result of any such proceeding, notwithstanding the finding by a court of competent jurisdiction that Principal has provided the Authority with adequate assurance of future performance under the Agreement.

This Bond has been negotiated and executed in and shall be governed by and construed in accordance with the laws of the State of Florida. The execution of this Contract Bond by Surety shall constitute Surety's consent in the event of any litigation arising under this Contract Bond to the personal jurisdiction of, venue in and, convenience of the forum of the Circuit Court for Orange County, Florida and the U.S. District Court for the Middle District of Florida for such purposes.

IN WITNESS WHEREOF, the Principal and the Surety have caused these presents to be executed and their seals affixed this ____ day of _____, 20____.

Signed, sealed and delivered _____ "Principal"
in the presence of: _____

Printed Name: _____

By: _____
Printed Name: _____
Title: _____

Printed Name: _____

(SEAL)

"Surety" _____

Printed Name: _____

By: _____
Printed Name: _____
Title: _____

Printed Name: _____

(SEAL)

Countersigned by Florida Registered Agent
Printed Name _____

NOTE: If Principal and Surety are corporations, the respective corporate seals shall be affixed and attached.

Surety shall execute and attach a certified copy of Power-of-Authority appointing individual Attorney-in-Fact for execution of Payment Bond on behalf of Surety.

EXHIBIT "F"
LETTER OF CREDIT FORM

_____ [Date]

IRREVOCABLE LETTER OF CREDIT NO.

EXPIRY DATE:

AGGREGATE AMOUNT:

and ____/100 Dollars

BENEFICIARY: Titusville-Cocoa Airport Authority
51 Bristow Way
Titusville, FL 32780

Dear Sir or Madam:

On behalf of _____ [Company name] (the "Company"), we hereby issue this irrevocable stand-by letter of credit in your favor up to the aggregate amount stated above, available by one or more sight drafts drawn by you on us.

Each draft hereunder must state "Drawn on _____ [Bank Name] Irrevocable Letter of Credit No. _____, dated _____", and must be accompanied by a Statement of Certification in the form attached hereto as Exhibit A (which is incorporated in this letter of credit by this reference). Such Statement of Certification must be signed by the Director of Airports of the Titusville-Cocoa Airport Authority (the "Authority"), or by his or her designee, and must provide the certification required in A and either B or C, or both:

- A. Certification that Company has failed to faithfully perform one or more of its obligations to the Authority under that certain Lease Agreement, dated _____ 20____, as may be amended from time to time (the "Agreement"), by and between Company and the Authority; and,
- B. Certification of (i) the amount of damages and expenses which, in his determination, the Authority has suffered or incurred as a result of such failure by Company, and/or (ii) the amount of any fees, charges and other sums past due and remaining unpaid from Company to the Authority under such Agreement, together with the amount of any interest thereon to the extent required or allowed under such Agreement; and/or
- C. Certification (1) that Company has failed to provide to the Authority a contract bond or stand-by letter of credit to replace this letter on or before the date such replacement was due under such Agreement or in the form required or otherwise in accordance with the requirements of the Agreement, and (2) certification of the amount of the required replacement contract bond or letter of credit.

Each draft drawn hereunder shall be in an amount which does not exceed, as applicable, such total amount of damages and expenses and fees, charges and other sums past due and remaining unpaid, together with any interest thereon, and/or the amount of the required replacement contract bond or letter of credit, as certified in the Statement of Certification submitted with such draft.

Additionally, each draft drawn hereunder shall be paid from the funds of _____ [Bank Name]. If a drawing is made hereunder at or prior to 11 a.m., local time, on a business day, payment shall be made to the Authority or to its designee of the amount specified at our branch where such drawing is made, in immediately available funds, not later than 3 p.m., such local time, on the same business day or such later time and business day as you may specify. If a drawing is made by your after 11 a.m., such local time, on a business day, payment shall be made to the Authority or to its designee of the amount specified, in immediately available funds, not later than 3 p.m., such local time, on the next business day thereafter, or such later time and business day as you may specify.

This Letter of Credit is deemed to be automatically extended without amendment for one (1) year from the expiration date of the Agreement, or any future expiration date, unless the Authority is notified by the Bank ninety (90) days prior to any expiration date of the Agreement by the _____ [Bank Name] by Registered Mail that _____ [Bank Name] elects not to renew the Letter of Credit for any such additional period.

This letter of credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Rev.), International Chamber of Commerce Publication No. 500, except that, notwithstanding the provisions of Article 17 thereof to the contrary, if this letter of credit would have otherwise expired by its terms during a period when our business has been interrupted by Acts of God or other causes beyond our control, our obligations hereunder shall continue for ninety (90) days following the date of our resumption of normal business operations.

We hereby engage with you that all drafts drawn hereunder in compliance with the terms of this credit will be duly honored upon

presentation to us as provided herein.

_____ [Bank Name]

By:
Title:

EXHIBIT "G"
PAYMENT BOND FORM

KNOW ALL MEN BY THESE PRESENT that _____, hereinafter referred to as Principal, and _____, a corporation organized under the laws of the State of _____ and licensed to do business in the State of Florida, hereinafter referred to as Surety, are held and firmly bound unto the Titusville-Cocoa Airport Authority (the "Authority"), as Obligee, hereinafter referred to as the Authority, in the Penal Sum of _____ DOLLARS (\$ _____), for the payment of which sum well and truly made, Principal and Surety bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal executed Lease Agreement on _____, 20____ for property at Space Coast Regional Airport, which is incorporated herein by reference, made a part hereof, and is hereinafter referred to as the Agreement, and

WHEREAS, Principal has by written agreement dated _____, entered into a contract, hereinafter referred to as the Contract, with _____, hereinafter referred to as Contractor, for the construction at the Airport as described in the Agreement; and

WHEREAS, under the terms of the Agreement, Principal is required to indemnify and hold harmless Authority from and against any and all claims of claimants, as defined in Sections 255.05(1) and 713.01(10), Florida Statutes, for installations and improvements at the Authority as described in the Agreement, and is also required to provide a bond protecting the rights of such claimants to payment for services, labor, materials or supplies used directly or indirectly in the prosecution of the installations and improvements at the Authority as described in the Agreement; and

WHEREAS, Surety is authorized to do business in the State of Florida;

NOW, THEREFORE, the condition of this obligation is such that if Principal shall promptly make payments to all claimants as defined in Sections 255.05(1) and 713.01(16), Florida Statutes, supplying Principal and/or Contractor with services, labor, materials, or supplies, used directly or indirectly by Principal and/or Contractor in the prosecution of the improvements and installations at the Authority as provided for in the Agreement and the Contract, then this obligation shall be void; otherwise, it shall remain in full force and effect, subject, however, to the following conditions:

1. This bond is furnished for the purpose of complying with the requirements of Section 255.05, Florida Statutes, to the extent applicable; and for the purpose of exempting any legal or equitable interest in real property owned by Authority or the Principal from liens, and complying with the requirements of Section 713.23, Florida Statutes, to the extent applicable.

2. It is a specific condition of this bond that a claimant's right of action on the bond is limited to the provisions of Sections 255.05 and 713.23, Florida Statutes, including, but not limited to, the one-year (1) time limitation within which suits may be brought.

Therefore, a claimant, except a laborer, who is not in privity with the Principal and who has not received payment for his services, labor, materials or supplies shall, within forty-five (45) days after beginning to furnish services, labor, materials or supplies for the prosecution of the work, furnish the Principal with a notice that he intends to look to the bond for protection. Any claimant who has not received payment for his services, labor, materials or supplies shall, within ninety (90) days after performance of the services or labor or completion of delivery of the materials or supplies, deliver to the Principal and to the Surety written notice of the performance of the services or labor or delivery of the materials or supplies and of the nonpayment. No action for the services, labor, materials or supplies may be instituted against the Principal or the Surety unless both notices have been given. No action shall be instituted against the Principal or the Surety on the bond after one(1) year from the performance of the services or labor or completion of the delivery of the materials or supplies.

3. The Surety's obligations hereunder shall remain in full force and effect notwithstanding (i) amendments or modifications to the Agreement or Contract entered into by Lessor, Principal and/or Contractor without the Surety's knowledge or consent, (ii) waivers of compliance with or any default under the Lease or Contract granted by Lessor to Principal or by Principal to Contractor without the Surety's knowledge or consent, (iii) the discharge of Principal from its obligations under the Agreement or Contract as a result of any proceeding initiated under The Bankruptcy Code of 1978, as the same may be amended, or any similar state or federal law, or any limitation of the liability of Principal or its estate as a result of any such proceeding, or (iv) any other action taken by the Authority, Principal or Contractor that would, in the absence of this clause, result in the release or discharge by operation of law of the Surety from its obligations hereunder.

4. Any changes in or under the Agreement or Contract and compliance or noncompliance with any formalities connected with the Agreement or Contract or the changes therein shall not affect Surety's obligations under this bond, and Surety hereby waives notice of any such changes. Further, Principal and Surety acknowledge that the Penal Sum of this bond shall increase or decrease in accordance with approved changes or other modifications to the Agreement and/or the Contract.

IN WITNESS WHEREOF, the Principal and Surety have executed this instrument under their several seals on the ____ day of _____, 20____, the name and corporate seal of each corporate party being hereto affixed and these presents fully signed by its undersigned representative, pursuant to authority of its governing body.

Signed, sealed and delivered
in the presence of:

Principal

By: _____
Name and Title

(SEAL)

Surety

By: _____
Name and Title

(Countersigned by Florida

EXHIBIT "H"
PERFORMANCE BOND FORM

KNOW ALL MEN BY THESE PRESENTS that _____, hereinafter referred to as Principal, and _____ a corporation organized under the laws of the State of _____ and licensed to do business in the State of Florida, hereinafter referred to as Surety, are held and firmly bound unto the Titusville-Cocoa Airport Authority as Obligee, hereinafter referred to as Company, in the Penal Sum of _____ DOLLARS (\$ _____), for the payment of which sum well and truly made, Principle and Surety bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has been awarded real property at _____, in accordance with the Agreement dated _____, which is incorporated herein by reference, made a part hereof, and is hereinafter referred to as the Lease; and

WHEREAS, Principal has by written agreement dated _____, entered into a contract, hereinafter referred to as the Contract, with _____, hereinafter referred to as Contractor, for the construction of improvements to the above-described real property in accordance with the plans and specifications prepared by _____, dated _____, which were approved by Lessor, and which are incorporated herein by reference and made a part hereof, and which are hereinafter referred to as the Plans and Specifications; and

WHEREAS, under the terms of the Lease, Principal is permitted or required to complete the improvements to the above-described property in accordance with the Plans and Specifications and the requirements of the Lease, and is also required to provide a bond guaranteeing the faithful performance of such improvements by the Principal and the Contractor or such replacement contractors as Principal may employ; and

WHEREAS, Surety is authorized to do business in the State of Florida;

NOW, THEREFORE, the condition of this obligation is such that if Principal, by and through Contractor or such replacement contractors as Principal may employ:

1. Promptly and faithfully completes and performs such improvements in accordance with the Plans and Specifications, the Contract, and the obligations imposed upon Principal by the Lease in connection therewith, in the time and manner prescribed in the Lease and Contract,
2. Pays Lessor all losses, damages (liquidated or actual), including, but not limited to, damages caused by delays in performance of the Principal or the Contractor, expenses, costs and attorney's fees, including appellate proceedings, that Lessor sustains resulting directly or indirectly from failure of the Principal or the Contractor to complete the improvements in accordance with the Plans and Specifications or the terms of the Contract, or from any breach or default by Principal or the Contractor under the Lease in connection therewith, and
3. Pays Lessor all losses, damages, expenses, costs, attorneys' fees and other legal costs (including, but not limited to, those for investigative and legal support services), including those incurred in appellate proceedings, that the Lessor sustains resulting directly or indirectly from conduct of the Principal or the Contractor, including, but not limited to, want of care or skill, negligence, patent infringement, or intentionally wrongful conduct on the part of the Principal or the Contractor, their officers, agents, employees or any other person or entity for whom the Principal or the Contractor are responsible, then this bond is void; otherwise it shall remain in full force and effect.

In the event that the Principal, individually or by and through the Contractor or such replacement contractors as Principal may employ, shall fail to complete the improvements in accordance with the Plans and Specifications or the terms of the Contract, or to perform any of the terms, covenants and conditions of the Lease related to construction of such improvements during the period in which this Performance Bond is in effect, the Surety shall remain liable to the Lessor for all such loss or damage, including reasonable attorneys' fees and other legal costs resulting from any failure to perform up to the amount of the Penal Sum.

In the event that the Surety fails to fulfill its obligations under this Performance Bond, then the Surety shall also indemnify and save the Lessor harmless from any and all loss, damage, cost and expense, including reasonable attorneys' fees and other legal costs for all trial and appellate proceedings, resulting directly or indirectly from the Surety's failure to fulfill its obligations hereunder. This paragraph shall survive the termination or cancellation of this Performance Bond. The obligations set forth in this paragraph shall not be limited by the Penal Sum of this Bond.

The Surety's obligations hereunder shall be direct and immediate and not conditional or contingent upon Lessor's pursuit of its remedies against Principal, and shall remain in full force and effect notwithstanding (i) amendments or modifications to the Lease or the Contract entered into by Lessor, Principal and/or Contractor without the Surety's knowledge or

consent, (ii) waivers of compliance with or any default under the Lease or the Contract granted by Lessor to Principal or by Principal to Contractor without the Surety's knowledge or consent, (iii) the discharge of Principal from its obligations under the Lease or the Contract as a result of any proceeding initiated under The Bankruptcy Code of 1978, as the same may be amended, or any similar state or federal law, or any limitation of the liability of Principal or its estate as a result of any such proceedings, or (iv) any other action taken by Lessor or Principal or Contractor that would, in the absence of this clause, result in the release or discharge by operation of law of the Surety from its obligations hereunder.

The institution of suit upon this Bond is subject to a statute of limitations of four (4) years for claims arising out of the actual construction of improvements and five (5) years for all other claims arising out of this written contract, as set forth in Section 95.11, Florida Statutes.

Any changes in or under the Lease or the Contract and compliance or noncompliance with any formalities connected with the Lease or the Contract or the changes therein shall not affect Surety's obligations under this bond, and Surety hereby waives notice of any such changes. Further, Principal and Surety acknowledge that the Penal Sum of this bond shall increase or decrease in accordance with approved changes or other modifications to the Lease and/or the Contract.

IN WITNESS WHEREOF, the Principal and Surety have executed this instrument under their seals on the _____ day of _____, 20____, the name and corporate seal of each corporate party being hereto affixed and these presents fully signed by its undersigned representative, pursuant, authority of its governing body.

Signed, sealed and delivered
in the presence of:

(Seal)

Principal
By: _____
(Official Title)

(Seal)

Surety
By: _____
(Official Title)

(Countersigned by Florida Registered Agent)

Note: If Principal and Surety are corporations, the respective corporate seals shall be affixed and attached.

Surety shall execute and attach a certified copy of Power of Attorney Appointing Individual Attorney-In-Fact for execution of Performance Bond on behalf of Surety.

EXHIBIT "I"

**THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:**

For Recording Purposes Only

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT ("Memorandum") is effective this _____ day of _____, 20____, by and between TITUSVILLE-COCOA AIRPORT AUTHORITY, as governing body of the Titusville-Cocoa Airport Authority, a special taxing district existing under the laws of the State of Florida, whose mailing address is 51 Bristow Way, Titusville, Florida 32780 ("**Authority**"), and _____, a Florida corporation with its principal place of business currently located at _____ ("**Lessee**").

WITNESSETH

Lease. Authority and Lessee entered into that certain Lease Agreement effective as of _____ ("**Lease**"), with respect to the lease of certain real property and improvements thereon located in Brevard County, Florida, more particularly described on the attached **Exhibit "A"** (the "**Property**").

Term. The Term of the Lease begins on the Effective Date hereof and the Initial Term of the Lease will end, unless sooner terminated in accordance with the terms of the Lease, 5 years from Effective Date, unless extended pursuant to the terms of the Lease.

Lessee's Improvements. Pursuant to the terms of the Lease, the Landlord's interest in the Property shall not be subject to any liens or claims of lien for any improvements made by or on behalf of Lessee.

Election Not to Claim Depreciation. Neither Lessee nor any successor-in-interest to Lessee shall claim depreciation or an investment credit with regard to any Improvements constructed by the Authority at the Premises.

Definitions. TERMS NOT SPECIFICALLY DEFINED IN THIS MEMORANDUM SHALL HAVE THE SAME RESPECTIVE MEANINGS AS ARE ASCRIBED THERETO IN THE LEASE.

Lessee's Address. A copy of the Lease is maintained at Lessee's place of business located at the following address: _____, and at the offices of the Authority.

Lease Governs. This Memorandum is executed for the sole purpose of giving public notice of certain terms and provisions of the Lease and shall not create, expand, modify or affect in any way the respective rights, interests, estates, obligations or remedies of Authority or Lessee. This Memorandum shall not be considered or taken into account in connection with the construction or interpretation of the Lease or any provision thereof.

Counterparts. This Memorandum may be executed in counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum effective as of the day and year first above written.

WITNESSES:

Print Name: _____

Print Name: _____

WITNESSES:

Print Name: _____

Print Name: _____

LESSEE:

By: _____
Printed Name: _____
Title: _____

LESSOR:

TITUSVILLE-COCOA AIRPORT AUTHORITY

By: _____
KEVIN DAUGHERTY, AAE
As Its: Director of Airports

Approved as to Form and Legality this _____ day of
_____, 20____
WhiteBird, PLLC

By: _____
Legal Counsel / Titusville-Cocoa Airport Authority

**STATE OF FLORIDA
COUNTY OF BREVARD**

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, as _____ of _____, on behalf of the _____ county. He/She is [] personally known to me or [] has produced _____ as identification.

(NOTARY SEAL)

Signature of Notary Public
Print Name: _____
My Commission Expires: _____
Commission No.: _____

**STATE OF FLORIDA
COUNTY OF BREVARD**

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by KEVIN DAUGHERTY as Director of Airports of **TITUSVILLE-COCOA AIRPORT AUTHORITY**. He is [] personally known to me or [] has produced _____ as identification.

(NOTARY SEAL)

Signature of Notary Public
Print Name: _____
My Commission Expires: _____
Commission No.: _____



APPROVAL

INVOICES



The following invoices are presented to the Board for approval at the Regular Board Meeting being held May 16, 2024:

Merritt Island Airport

COI – AWOS Replacement Design, Bidding & Construction Services

AVCON – Pay App #16 – (2/1/2024 – 2/29/2024) - **\$8,245.13**

Space Coast Regional

TIX – Runway 18-36 Design & Bidding

AVCON – Pay App #9 – (2/1/2024 – 2/29/2024) - **\$195,000.00**

AVCON – Pay App #10 – (3/1/2024 – 3/31/2024) - **\$133,800.00**

Arthur Dunn

X21 – AWOS Replacement Design, Bidding & Construction Services

AVCON – Pay App #17 – (2/1/2024 – 2/29/2024) - **\$6,285.83**

Trinity Electrical Services, Inc. – Pay App #3 – (2/16/2024 – 4/22/2024) - **\$29,773.80**

John Craig, Chairman

Jessica Curry, Secretary



REPORT

DEPUTY DIRECTOR OF OPERATIONS & MAINTENANCE

Airport Project Updates

Legacy Projects

- COI Corporate Hangar



FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
— TIX, COI, X21 —

PROJECT: CORPORATE HANGAR – MERRITT ISLAND AIRPORT

BUDGET: \$700K (\$0 LOCAL MATCH)

CURRENT STATUS: **Lift station will be turned on 5/21. Fire alarm inspection and final inspection pending.**

FLY SPACE COAST



Airport Project Updates

New Projects

- X21 AWOS
- COI AWOS
- Challenger Extension Design
- TIX 18/36 Rehab Design
- TIX ATCT Design

PROJECT: Automated Weather Observation System (AWOS) Replacement
– Arthur Dunn Airpark

BUDGET: \$365,000 (80/20 FDOT Grant)

CURRENT STATUS: Operational, except phone line. AT&T installation scheduled 5/20. Demo of old AWOS site scheduled week of 5/13, followed by grant closeout.



PROJECT: Automated Weather Observation System (AWOS) Replacement – Merritt Island Airport

BUDGET: \$500,000 (80/20 FDOT Grant)

CURRENT STATUS: Power scheduled 5/13. Commissioning scheduled 5/20, followed by demo of old AWOS site and grant closeout.



PROJECT: Challenger Avenue Extension Design

BUDGET: \$460,000 (100% NBEZ Grant)

CURRENT STATUS: Reviewed 90% drawings, working on additional funding. SCIP developers requesting additional information on drainage capacities.

SCHEDULE: Completion expected by June 2024.

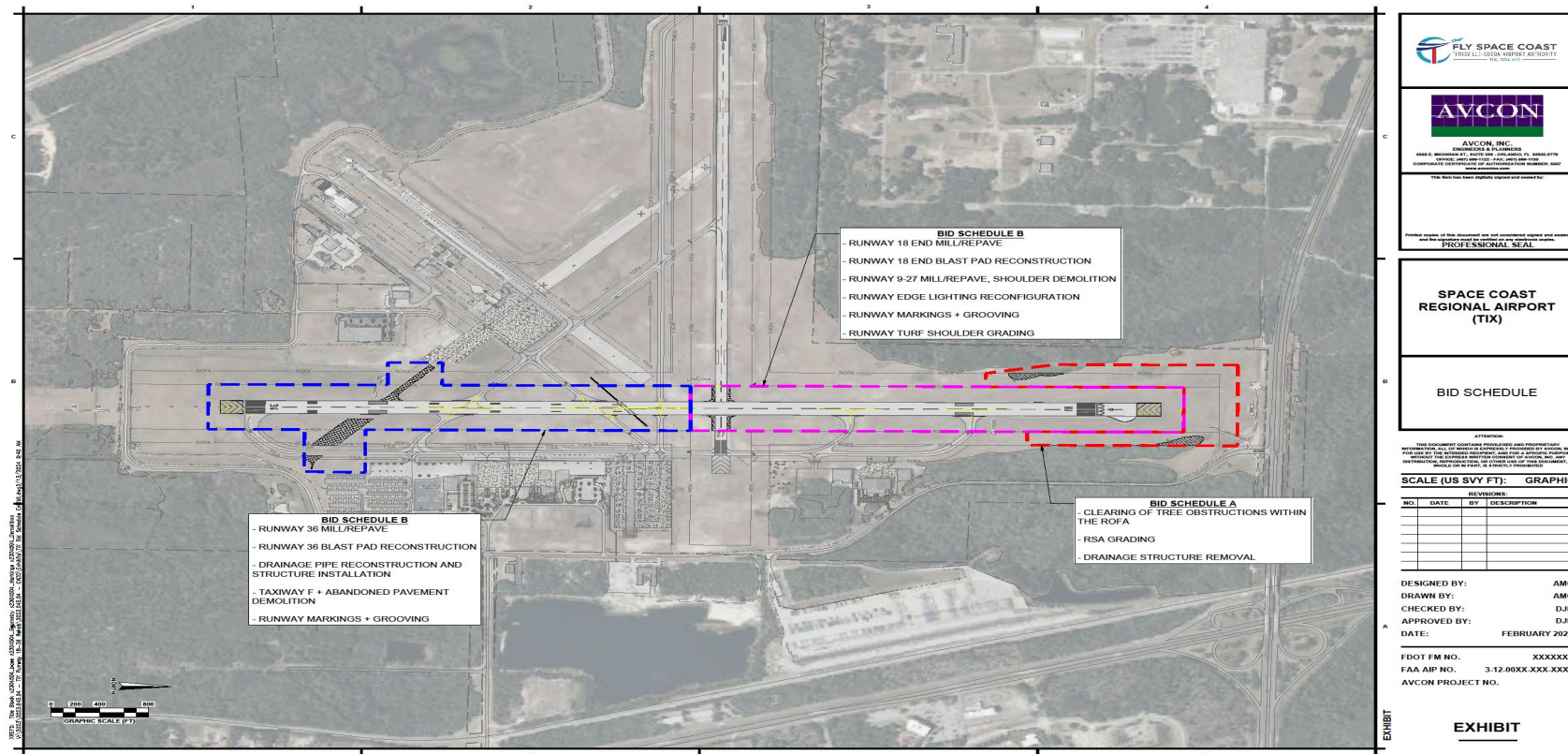


PROJECT: TIX RWY 18/36 Rehabilitation (Design)

BUDGET: \$806,000 (90% FAA, 8% FDOT, 2% Local)

CURRENT STATUS: 90% design review meeting held May 2nd.

SCHEDULE: Project goes out to bid 5/14. Bid opening scheduled 6/13.



FLY SPACE COAST
TIX 18/36 AIRPORT REHABILITATION

AVCON
AVCON, INC.
10000 W. US HWY 1, SUITE 100, VERO BEACH, FL 33478
TEL: 888-888-8888 FAX: 888-888-8888
WWW.AVCON.COM

PROFESSIONAL SEAL

**SPACE COAST
REGIONAL AIRPORT
(TIX)**

BID SCHEDULE

SCALE (US SVY FT): GRAPHIC

NO.	DATE	BY	DESCRIPTION

DESIGNED BY: AMC
DRAWN BY: AMC
CHECKED BY: DJN
APPROVED BY: DJN
DATE: FEBRUARY 2024

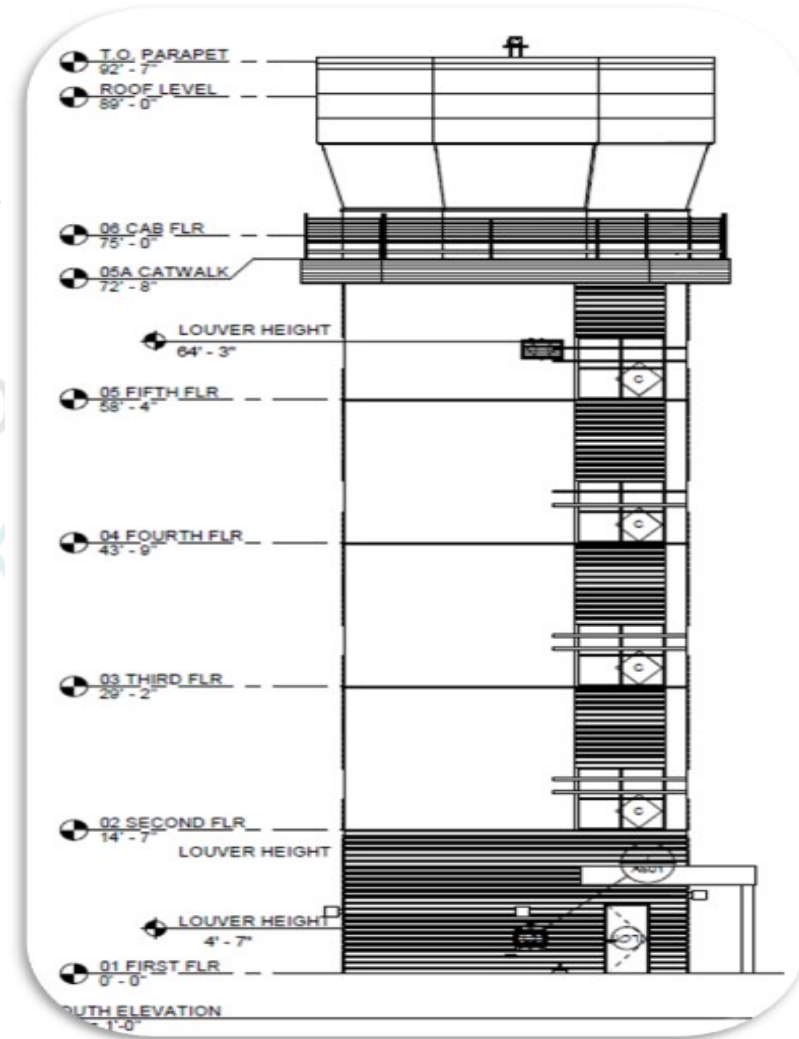
FDOT FM NO. XXXXXX-1
FAA AIP NO. 3-12-000X.XXX.XXXX
AVCON PROJECT NO.

EXHIBIT

PROJECT: Design of the Replacement Airport Traffic Control Tower – Space Coast Regional Airport

BUDGET: \$960,000 (80/20 FDOT Grant)

CURRENT STATUS: Submitted for site plan permit with CoT. Project out to bid.
Bid opening scheduled for May 23rd.



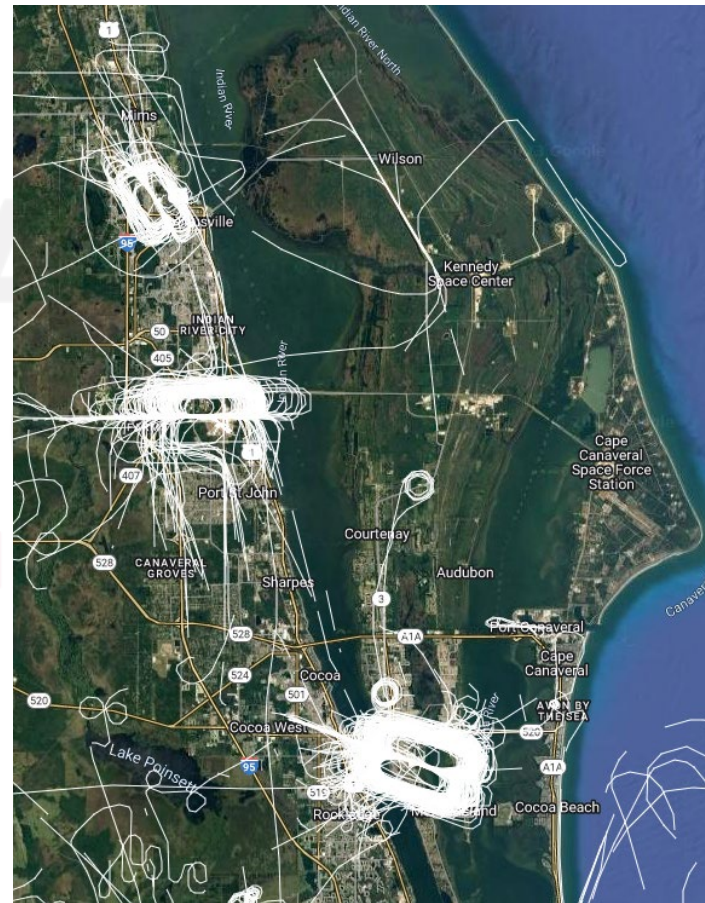
Airport Noise Complaints

April 2024

X21 - 0

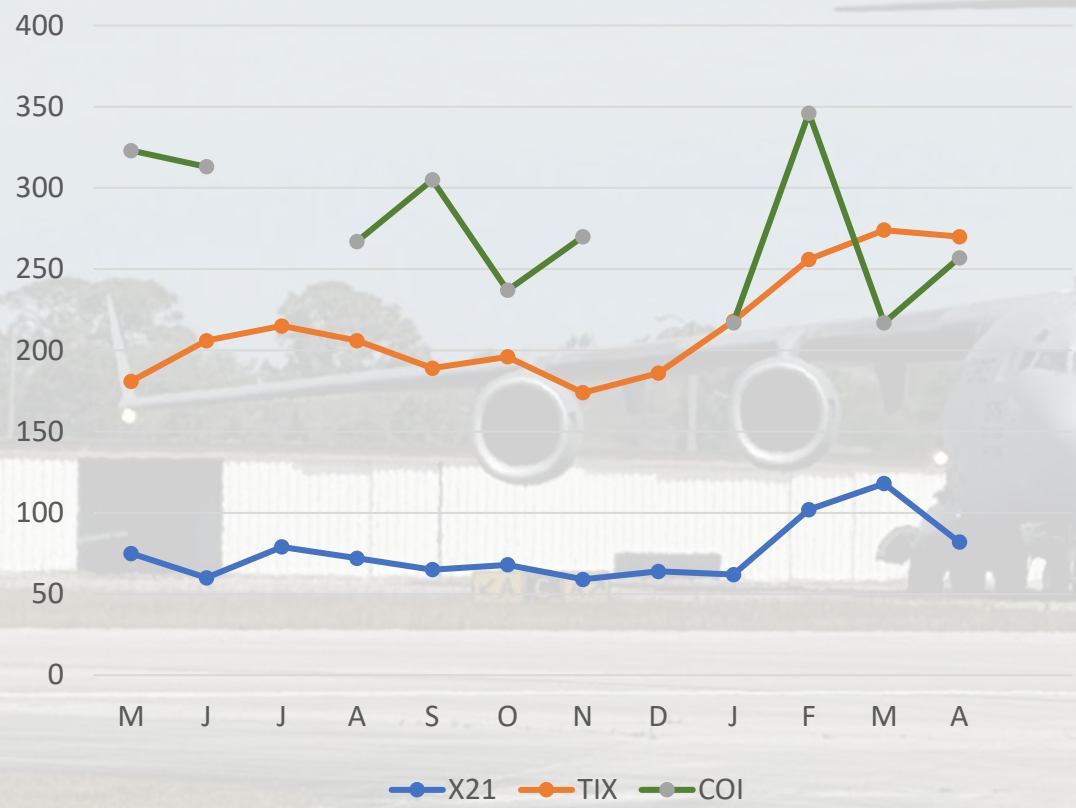
TIX - 0

COI - 2



April 2024 Average Daily Operations

2023/2024 Operations



X21	82
TIX	270
COI	257



REPORT

DEPUTY DIRECTOR OF FINANCE & ADMINISTRATION



**AUDITED FINANCIAL STATEMENTS FOR YEAR ENDED
SEPTEMBER 30, 2023**

CARR, RIGGS & INGRAM



CHECK REGISTER

Check Register**April 2024**

Vendor	Type	Num	Date	Amount
Mission Square - 303301	Bill Pmt -Check	6031	04/05/2024	257.61
Advent Electric LLC	Bill Pmt -Check	6032	04/05/2024	220.50
Allen Enterprises, Inc.	Bill Pmt -Check	6033	04/05/2024	396.38
Amazon Capital services	Bill Pmt -Check	6034	04/05/2024	567.00
AT&T	Bill Pmt -Check	6035	04/05/2024	547.08
AT&T Business	Bill Pmt -Check	6036	04/05/2024	824.37
AT&T Internet	Bill Pmt -Check	6037	04/05/2024	53.50
AVCON	Bill Pmt -Check	6038	04/05/2024	8,381.10
AVCON	Bill Pmt -Check	6039	04/05/2024	18,318.30
AVCON	Bill Pmt -Check	6040	04/05/2024	10,600.87
City Of Titusville	Bill Pmt -Check	6041	04/05/2024	814.94
Cocoa Beach Regional Chamber of Commerce	Bill Pmt -Check	6042	04/05/2024	450.00
Deluxe	Bill Pmt -Check	6043	04/05/2024	1,181.77
Dish	Bill Pmt -Check	6044	04/05/2024	80.10
Faster Than Sound, Inc	Bill Pmt -Check	6045	04/05/2024	1,780.00
FPL	Bill Pmt -Check	6046	04/05/2024	1,100.06
Lacy's Lock	Bill Pmt -Check	6047	04/05/2024	89.00
LOWE'S	Bill Pmt -Check	6048	04/05/2024	436.32
Nix Pest Management	Bill Pmt -Check	6049	04/05/2024	256.00
Robertson's Lawns Inc	Bill Pmt -Check	6050	04/05/2024	1,000.00
Safeguard Business Systems, Inc	Bill Pmt -Check	6051	04/05/2024	273.87
SiteOne Landscape Supply	Bill Pmt -Check	6052	04/05/2024	610.50
Suncoast Pressure And Soft LLC	Bill Pmt -Check	6053	04/05/2024	1,980.00
T's Handyman Service	Bill Pmt -Check	6054	04/05/2024	1,025.00
TCAA Petty Cash	Bill Pmt -Check	6055	04/05/2024	220.16
TEN-8 FIRE & SAFETY, LLC	Bill Pmt -Check	6056	04/05/2024	665.60
Waste Management	Bill Pmt -Check	6057	04/05/2024	464.75
Watkins Oil	Bill Pmt -Check	6058	04/05/2024	979.79
Erik Kuhne	Bill Pmt -Check	6059	04/05/2024	25.00
Cynthia Nichols	Bill Pmt -Check	6060	04/05/2024	25.00
Charles David McVey	Bill Pmt -Check	6061	04/05/2024	400.00
Andre Baez	Bill Pmt -Check	6062	04/05/2024	400.00
Mission Square - 303301	Bill Pmt -Check	6063	04/19/2024	257.61
Standard Insurance Company	Bill Pmt -Check	6064	04/19/2024	619.58
Board of County Commissioners	Bill Pmt -Check	6065	04/19/2024	15,800.95
CHLIC	Bill Pmt -Check	6066	04/19/2024	526.10
Davis Vision	Bill Pmt -Check	6067	04/19/2024	79.45
AAAE	Bill Pmt -Check	6068	04/19/2024	3,000.00
Advent Electric LLC	Bill Pmt -Check	6069	04/19/2024	5,075.00
Amazon Capital services	Bill Pmt -Check	6070	04/19/2024	82.88
AT&T Mobility	Bill Pmt -Check	6071	04/19/2024	758.04
Atlantic Southern Paving and Sealcoating	Bill Pmt -Check	6072	04/19/2024	6,350.00

Check Register**April 2024**

Brevard Uniform Co	Bill Pmt -Check	6073	04/19/2024	226.65
Central Hydraulics	Bill Pmt -Check	6074	04/19/2024	174.27
City of Cocoa	Bill Pmt -Check	6075	04/19/2024	213.02
Culligan	Bill Pmt -Check	6076	04/19/2024	72.93
Dynafire	Bill Pmt -Check	6077	04/19/2024	372.24
Florida Alarm & Security Technologies	Bill Pmt -Check	6078	04/19/2024	80.00
Florida Coast Equipment	Bill Pmt -Check	6079	04/19/2024	1,375.04
FPL	Bill Pmt -Check	6080	04/19/2024	2,471.75
FPL	Bill Pmt -Check	6081	04/19/2024	2,743.33
FPL	Bill Pmt -Check	6082	04/19/2024	596.76
Home Depot Credit Services	Bill Pmt -Check	6083	04/19/2024	108.08
Medfast Urgent Care Centers, LLC	Bill Pmt -Check	6084	04/19/2024	150.00
NAPA Auto Parts	Bill Pmt -Check	6085	04/19/2024	474.95
RICONDO	Bill Pmt -Check	6086	04/19/2024	21,062.26
RICONDO	Bill Pmt -Check	6087	04/19/2024	20,212.26
RICONDO	Bill Pmt -Check	6088	04/19/2024	15,148.42
Ron Norris Buick GMC	Bill Pmt -Check	6089	04/19/2024	256.31
Southeast Services of CFL Inc.	Bill Pmt -Check	6090	04/19/2024	230.00
T's Handyman Service	Bill Pmt -Check	6091	04/19/2024	2,378.04
Whitebird Attorneys at Law	Bill Pmt -Check	6092	04/19/2024	7,387.83
Windstream	Bill Pmt -Check	6093	04/19/2024	1,825.75
Catherine Jacob & William Ketterer	Bill Pmt -Check	6094	04/19/2024	370.00
Matthew Hackey	Bill Pmt -Check	6095	04/19/2024	200.00

TOTAL 165,104.07



FINANCIAL STATEMENTS

Titusville-Cocoa Airport Authority, Florida
FINANCIAL STATEMENTS
4/30/2024

Titusville-Cocoa Airport Authority
Statements of Net Position

	<u>4/30/2024</u>	<u>9/30/2023</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,270,714	\$ 1,609,698
Restricted cash and cash equivalents	262,040	255,953
Accounts receivable	333,970	235,500
Reserve for Bad Debt	-	(49,110)
Leases receivable	215,670	215,670
Due from other governments	693,914	1,086,928
Prepaid expenses	126,092	32,961
Total current assets	<u>2,902,399</u>	<u>3,387,600</u>
Noncurrent capital assets		
Land	13,621,899	13,621,899
Buildings and improvements	34,044,942	34,044,942
Runways and lighting	45,607,116	45,082,353
Furniture, fixtures, and equipment	621,556	1,145,424
Vehicles	1,261,417	1,261,417
Construction in process	6,461,406	4,099,464
Accumulated depreciation	(34,378,056)	(32,897,912)
Lease receivables	19,484,059	19,484,059
Total noncurrent capital assets	<u>86,724,339</u>	<u>85,841,646</u>
Total assets	<u><u>\$ 89,626,738</u></u>	<u><u>\$ 89,229,246</u></u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow related to pensions	\$ 340,348	\$ 340,348
Deferred outflow related to other post-employment benefits	14,044	14,044
Total deferred outflows of resources	<u><u>\$ 354,392</u></u>	<u><u>\$ 354,392</u></u>

Titusville-Cocoa Airport Authority
Preliminary Statements of Net Position

	<u>4/30/2024</u>	<u>9/30/2023</u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 408,201	\$ 668,439
Retainage payable	110,126	99,139
Accrued expenses and other liabilities	66,692	215,281
Truist - Line of Credit	84,094	309,094
ST - Note payable - USATS Bldg 1	240,000	240,000
Refundable deposits	262,415	255,953
Unearned revenue	1,170,875	982,474
Compensated absences	92,298	77,767
Total current liabilities	<u>2,434,702</u>	<u>2,848,147</u>
Noncurrent liabilities		
Note payable - USATS Bldg 1	240,000	480,000
Net pension liabilities	1,367,849	1,367,849
Other post-employment benefits liability	28,925	28,925
Total noncurrent liabilities	<u>1,636,774</u>	<u>1,876,774</u>
Total liabilities	<u>\$ 4,071,476</u>	<u>\$ 4,724,921</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	147,095	147,095
Deferred inflows of leases	\$ 18,279,256	\$ 18,279,256
Total deferred inflows of resources	<u>\$ 18,426,351</u>	<u>\$ 18,426,351</u>
NET POSITION		
Net investment in capital assets	\$ 66,270,140	\$ 65,198,510
Restricted for airport improvements	995,081	995,081
Unrestricted	218,080	238,775
Total net position	<u>\$ 67,483,301</u>	<u>\$ 66,432,366</u>

Titusville-Cocoa Airport Authority
Statement of Revenues, Expenses and Changes in Net Position
For the Seven Months Ending April 30, 2024

	Arthur Dunn	Merritt Island	Space Coast Regional	Space Coast Space Station	TCAA Airport Authority G&A	Consolidated
Operating revenues						
T-hangers	\$ 123,647	\$ 441,026	\$ 235,108	\$ -	\$ -	\$ 799,780
Fixed base operations	47,240	114,660	83,369	-	-	245,270
Building, land, and other leases	63,299	186,146	510,628	398,032	-	1,158,105
Miscellaneous revenue	17,775	2,378	69,594	875	5,133	95,755
Total Operating Revenue	251,961	744,210	898,699	398,907	5,133	2,298,910
Operating expenses						
Operating and maintenance expenses						
Wages and personnel expenses	77,146	161,815	367,558	75,389	215,161	897,069
Professional services	972	5,375	972	-	100,153	107,472
Communications and utilities	12,143	36,549	57,592	43	19,186	125,512
Insurance	47,026	99,256	169,384	16,302	4,491	336,460
Marketing & website	-	-	-	12,750	13,162	25,912
Repairs and maintenance	38,000	60,301	97,357	303	4,909	200,871
Materials and supplies	6,349	6,385	17,325	6,201	8,863	45,123
Bad debt expense	-	(3,116)	-	-	-	(3,116)
Total operating and maintenance expenses	181,637	366,565	710,188	110,988	365,925	1,735,301
Non-cash operating expenses						
Depreciation	116,455	416,111	930,396	26,325	-	1,489,287
Total operating expenses	298,091	782,677	1,640,584	137,314	365,925	3,224,589
Operating gain (loss)	(46,130)	(38,467)	(741,885)	261,594	(360,792)	(925,679)
Non-operating revenues (expenses)						
Interest income	-	-	-	-	2,436	2,436
Interest expense	-	-	-	-	(9,673)	(9,673)
Fraudulent expense	-	-	-	-	-	-
Total non-operating revenues (expenses)	-	-	-	-	(7,237)	(7,237)
Gain (Loss) before contributions	(46,130)	(38,467)	(741,885)	261,595	(368,030)	(932,917)
Capital contributions	391,478	745,835	846,539	-	-	1,983,852
Change in net position	\$ 345,348	\$ 707,368	\$ 104,654	\$ 261,595	\$ (368,030)	1,050,935
Net position, beginning of year						66,432,366
Net position, April 30, 2024						\$ 67,483,301



REPORT
AUTHORITY ATTORNEY



REPORTS

AUTHORITY MEMBERS



PUBLIC COMMENT



ADJOURN