



FLY SPACE COAST

TITUSVILLE-COCOA AIRPORT AUTHORITY

— TIX, COI, X21 —

CALL TO ORDER



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TITUSVILLE-COCOA AIRPORT AUTHORITY

— TIX, COI, X21 —

PLEDGE OF ALLEGIANCE



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— TIX, COI, X21 —

ROLL CALL



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TITUSVILLE-COCOA AIRPORT AUTHORITY

— TIX, COI, X21 —

APPROVAL OF AGENDA

AGENDA

- A. Call to Order
- B. Pledge of Allegiance
- C. Roll Call
- D. Approval of Agenda
- E. Approval of Minutes
 - a. January 16, 2025, Regular Meeting Minutes
- F. Action Items
 - Lease Agreement
 - a. Approval: Lease Amendment # 1 with Merritt Island Aviation for the improvements located at Merritt Island Airport.
- G. Staff Reports
 - a. Director of Airports Update
 - b. Deputy Director of Operations and Maintenance
 - i. Capital Improvement Projects Update
 - ii. Operations Report
 - c. Report: Deputy Director of Finance & Administration
 - i. November 2024, December 2024 and January 2025 Check Register
 - ii. November 2024 Preliminary Financial Statements
 - iii. December 2024 Preliminary Financial Statements
 - iv. January 2025 Preliminary Financial Statements
 - d. Report: Authority Attorney
 - e. Reports: Authority Members
 - f. Public Comments
 - g. Adjourn



FLY SPACE COAST

TITUSVILLE-COCOA AIRPORT AUTHORITY

— TIX, COI, X21 —

APPROVAL OF MINUTES

TITUSVILLE – COCOA AIRPORT AUTHORITY

The Regular Meeting of the Titusville - Cocoa Airport Authority was held on January 16, 2025, at 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. Michael Gindling; Mr. Kevin Daugherty, AAE, Director of Airports; and Mr. Adam Bird, Esq. Mr. Mark Grainger was 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 additions to the agenda. Mr. Daugherty stated there were none.

Mr. Craig called for a motion to approve the agenda as presented. Mr. Molitor made a motion to approve. Mr. Voss seconded the motion. Motion passed.

Approval of Meeting Minutes:**1. December 05, 2024 – Regular Meeting**

Mr. Craig called for a motion to approve December 05, 2024; meeting minutes as presented. Mr. Whitmore made a motion to approve. Mr. Molitor seconded the motion. Motion passed.

Swearing in of New Board Member:

Attorney, Adam Bird, executed the swearing in of the Titusville-Cocoa Airport Authority's newest Board Member, Mr. Michael Gindling. Mr. Gindling introduced himself to the Board.

Action Items**1. Acquisition**

- a. **Approval of the Lease Termination and Property Transfer Agreement between Sheltair Dunn, LLC and Sheltair Space Coast LLC for the improvements located at Arthur Dunn Airpark and Space Coast Regional Airport.**

Mr. Daugherty provided an overview of the Lease Termination and Property Transfer Agreement between Sheltair Dunn, LLC and Sheltair Space Coast, LLC for the improvements located at Arthur Dunn Airpark. Mr. Daugherty requested Attorney Adam Bird review the agreement further with the Board.

Mr. Craig called for a motion to approve the Lease Termination and Property Transfer Agreement as presented by Mr. Daugherty. Mr. Molitor made a motion to approve as presented. Mr. Voss seconded the motion. Motion passed.

2. Grants

- a. **Approval of FDOT Public Transportation Grant Agreement (FPN 456310-1-94-01) and Associated Resolution in the amount of \$640,000 for the Acquisition of the Sheltair Aviation Improvements located at Arthur Dunn Airpark.**

Mr. Daugherty provided an overview of the FDOT Public Transportation Grant Agreement (FPN 456310-1-94-01) and Associated Resolution for the Acquisition of the Sheltair Aviation Improvements located at Arthur Dunn Airpark and recommended approval.

Mr. Craig called for a motion to approve the FDOT Public Transportation Grant Agreement and Associated Resolution as presented.

Mr. Whitmore made a motion to approve as presented.
Mr. Voss seconded the motion. Motion passed.

3. Truist Line of Credit

- a. **Approval Authorizing the acceptance of the proposal from Truist Bank to increase the Authority's Taxable Revolving Line of Credit up to \$4,000,000 for working capital and short-term financing in support of ongoing capital projects.**

Mr. Daugherty discussed the proposal from Truist Bank to increase the Authority's Taxable Revolving Line of Credit for working

capital and short-term financing to support ongoing capital projects and recommended approval from the Board.

Mr. Craig called for a motion to approve the increase of the Authority's Taxable Revolving Line of Credit as presented by Mr. Daugherty.

Mr. Molitor made a motion to approve as presented. Mr. Voss seconded the motion. Motion passed.

4. Lease and License Agreements

a. Approval of Lease Agreement with High Wing Flight Training, Incorporated for the improvements located at 355 Golden Knights Blvd facility (Suite 4 and Apron).

Mr. Daugherty provided an overview of the lease agreement with High Wing Flight Training, Incorporated and recommended approval from the Board.

Mr. Craig called for a motion to approve the lease agreement with High Wing Flight Training, Incorporated as presented by Mr. Daugherty.

Mr. Voss made a motion to approve as presented. Mr. Whitmore seconded the motion. Motion passed.

b. Approval of License Agreement with Indian River Honey Company, LLC for temporary use of non-aeronautical property located at the Space Coast Regional Airport.

Mr. Daugherty gave a brief description of the License Agreement with Indian River Honey Company, LLC for temporary use of non-aeronautical property located at the Space Coast Regional Airport and recommended approval from the Board.

Mr. Craig called for a motion to approve as presented by Mr. Daugherty.

Mr. Voss made a motion to approve. Mr. Molitor seconded the motion. Motion passed.

5. 2025 Election of Officers

a. Approval of Airport Authority Board of Directors Officers Positions

Mr. Craig called an open floor for any or all positions on the Board. Due to the potential need to have additional check runs for the upcoming capital projects, Mr. Daugherty stated the Treasurer Board Member should have more availability than previous years.

Mr. Craig made the motion of all current Board Member positions, remaining the same with the addition of Mr. Mark Grainger as the new Secretary of the Board. All voted aye. Motion passed.

Staff Reports

1. Director of Airports Update

Mr. Daugherty gave an overview of the upcoming 2025 Airports interests which include the following:

MAG Aerospace (existing TIX westside tenant) has expressed interest in expanding their operation. The company has recently been awarded a US Army contract to maintain (2) Global Express aircraft.

Health First is interested in relocating a portion of their medevac fleet to Titusville from Melbourne to service the North Brevard area.

Space X has expressed interest in temporary vehicle parking at TIX. The company requires overflow parking in support of their GigaBay project at KSC.

Space Coast Executive Jet Center is looking to expand their outdated building which requires more space.

Mr. Daugherty discussed meeting newly elected officials within the City of Titusville and Brevard County and keeping lines of communication open with the funding agencies.

2. Deputy Director of Operations and Maintenance Report

a. Capital Improvement Projects Update

Mr. Hopman discussed details regarding the Challenger Avenue Extension (Phase 1) project is moving forward with the commencement of the survey.

Mr. Hopman stated the 18 / 36 Rehabilitation Design / Construction Project at the Space Coast Regional Airport start time has been pushed back until April or May of this year due to the need to remove the gopher tortoises.

Mr. Hopman discussed the details regarding the Air Traffic Control Tower at Space Coast Regional Airport which consisted of the staging area in place and utility easements in progress.

Mr. Hopman stated the Space Coast Regional Airfield Marking Project will continue for the next couple of weeks.

Mr. Hopman stated the Northeast Corporate Hangar Project (Design and Permitting) at Space Coast Regional Airport is underway with 30% of the drawings being ready by February.

Mr. Hopman stated the Runway 11/29 Rehabilitation Design at Merritt Island Airport has 60% of the design drawings complete and are now under review.

b. Operations Report

Mr. Hopman stated there were no noise complaints from Arthur Dunn Airpark nor Space Coast Regional Airport. All noise complaints from the Merritt Island Airport were from the same individual. Mr. Hopman reviewed the operations of all three airports with the Board.

Mr. Hopman gave a brief overview of current repairs that were completed at the Skydive hangar at Arthur Dunn Airpark along with replacing corroded fixtures on the airfield.

Mr. Hopman gave details regarding the repairs and updates done to Suite # 4 of the East Terminal Facility located at the Space Coast Regional Airport.

Mr. Hopman reviewed a few of the repairs that were done at the Merritt Island Airport which included T-hangars, lighting and gate repairs.

3. Deputy Director of Finance and Administration Report

The review of the December 2024 financials and check register were postponed until Feb 20th, 2025 meeting.

Authority Attorney Report

Mr. Bird gave ongoing details regarding the eviction of Islands International at the Merritt Island Airport with no conclusion at this time.

Mr. Bird stated that an eviction was filed against Space Perspective at the Space Coast Regional Airport due to non-payment of rent.

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.

Mayor Andrew Conners introduced himself to the Board and gave a brief overview of his background.

Mr. Oscar Garcia, with Flight Global Corporation, discussed the current and future progress at the Space Coast Regional Airport.

Mr. Donn White from the EAA at the Merritt Island Airport discussed the events of the upcoming Poker Run on January 18, 2025, and the Young Eagles event on January 25, 2025.

Adjournment

Mr. Craig adjourned the meeting at 6:06 p.m.

JOHN CRAIG, CHAIRMAN

DONN MOUNT, VICE CHAIRMAN



FLY SPACE COAST

TITUSVILLE-COCOA AIRPORT AUTHORITY

— TIX, COI, X21 —

ACTION ITEMS



Merritt Island Aviation
First Amendment to Aeronautical Lease and Development Agreement
Executive Summary

Background:

On May 13, 2021, the Authority approved a long-term aeronautical lease and development agreement with Merritt Island Aviation for the improvements located at 475 Manor Drive at Merritt Island Airport.

General Overview of the First Amendment

The original lease agreement did have a proper 'Exhibit A' that identified the legal description of the property or improvements (dimensions). The new 'Exhibit A' (legal survey) provides the correct square footages of the property boundary and building dimensions. This allows the correct rents to be captured on the leasehold. The rest of the lease material terms and conditions remain the same.

Recommendation:

Staff recommends that the Authority approve the First Amendment to the Aeronautical Lease and Development Agreement dated May 13, 2021.

**FIRST AMENDMENT TO AERONAUTICAL LEASE AND
DEVELOPMENT AGREEMENT DATED MAY 13, 2021**

The **TITUSVILLE-COCOA AIRPORT AUTHORITY**, as the governing body of the Titusville Cocoa Airport District, a special taxing district existing by and under the laws of the State of Florida (the "**Authority**"), and **MERRITT ISLAND AVIATION, INC.**, a Florida corporation with its principal place of business located at 475 Manor Drive, Hangar #5, Merritt Island, FL 32780 (the "**Lessee**"), have entered into this First Amendment to Aeronautical Lease and Development Agreement Dated May 13, 2021 (the "**First Amendment**") on this 20th day of February, 2025 (the "**First Amendment Effective Date**"). The Authority and Lessee are collectively referred to as the "**Parties**" and each a "**Party**," and the Parties do hereby agree as follows:

W I T N E S S E T H:

WHEREAS, Authority owns and operates airports known as Arthur Dunn Airpark (X21), Space Coast Regional Airport (TIX), and Merritt Island Airport (COI), and Authority is desirous of continuing to lease to Lessee certain premises hereinafter more fully described and located at Merritt Island Airport; and

WHEREAS, Authority and Lessee are currently parties to an existing, written Aeronautical Lease and Development Agreement dated May 13, 2021 (the "**Lease**") concerning an aeronautical parcel of real property, together with various improvements and apron space, located at Merritt Island Airport and totaling 35,222.70 square feet (the "**Property**," as more specifically identified on **Exhibit "A"** to this First Amendment), by way of which Lessee has had quiet use, enjoyment and occupancy of the Property since the inception of the Lease; and

WHEREAS, Authority and Lessee recently discovered that there exist certain inadvertent and unintentional errors and omissions in the Lease that have resulted in: (a) an incorrect rental rate being paid by Lessee since the commencement of its obligation to pay sums due Authority under the Lease, and (b) an incorrect legal description and depiction of the Property, both in the Lease and through its exhibits, whereby certain portions of the demised Property were inadvertently omitted therefrom; and

WHEREAS, Authority and Lessee desire to correct the errors and omissions in the Lease going back to its commencement and enter into this First Amendment in order to accomplish the same;

NOW, THEREFORE, for and in consideration of the terms, covenants and conditions herein contained, along with the sum of Ten and No/100 Dollars (\$10.00) in hand paid by each Party hereto to the other, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties do hereby mutually and voluntarily agree and covenant:

1. The Lease shall be amended as follows:

- (a) The second paragraph of “ARTICLE I LEASED PREMISES” of the Lease beginning “To the extent it has not yet been provided...” shall be deleted and removed from the Lease in its entirety.
- (b) Section 3.1 of the Lease entitled “Rent” shall be deleted and removed from the Lease in its entirety and shall be replaced with the following provisions:

Section 3.1 - Rent.

For the purpose of computing the rental payments, Authority and Lessee agree that the Property is comprised of: (a) 44,215.20 square feet, more or less, together with apron space (the “**Land**”), and (b) improvements on the Land consisting of a 3,934.80 square foot corporate hangar (the “**Corporate Hangar**”) and a separate 3,934.80 square foot hangar with utility room (“**Hangar #5**”), all of which as identified more specifically on Exhibit “A & B”. The annual base rental rate for the Property shall be and consist of: (a) \$0.35 per square foot for the Land totaling \$15,475.32 annually, (b) \$13.00 per square foot for the Corporate Hangar totaling \$51,152.40 annually, and (c) \$4.00 per square foot for Hangar #5 totaling \$15,739.20 annually, for a total initial annual rental rate for the Property of **\$82,366.92** (the “Annual Base Rent”). Annual Base Rent increases based on the Consumer Price Index (“CPI”) shall be applied annually (based upon the Commencement Date of the Lease) throughout the term and any valid extension(s) thereof, with the exception of the five-year fair market value readjustments set forth in section 3.03 of the Lease, below.

- (c) The first sentence of Section 3.03 of the Lease entitled “Adjustment of Annual Base Rent” shall be deleted and removed from the Lease in its entirety and shall be replaced with the following sentence:

The Annual Base Rent payable to Authority by Lessee shall be adjusted at the end of each five (5) year term, beginning with the Commencement Date, through the balance of this Lease, including any extensions thereof, and shall be determined by the Fair Market Value of the Property including all improvements thereto and/or thereon.

- (d) The first sentence of Section 3.04 of the Lease entitled “Time of Payment” shall be deleted and removed from the Lease in its entirety and shall be replaced with the following sentence:

Initial Annual Base Rent shall be due to Authority from Lessee in twelve (12) equal monthly installments of \$5,827.33, plus applicable sales tax thereon.

2. **Exhibit “A”** appended to this First Amendment shall be substituted and become **Exhibit “A”** to and for the Lease and shall be treated as though it was part and parcel of the Lease

from the Lease’s Effective Date, May 13, 2021, and as though the prior **Exhibit “A”** to the Lease not appended to this First Amendment had never existed or been a part of the Lease. All references in the Lease to **Exhibit “A”** shall refer to **Exhibit “A”** to this First Amendment.

3. **Exhibit “B”** appended to this First Amendment shall be substituted and become **Exhibit “B”** to and for the Lease and shall be treated as though it was part and parcel of the Lease from the Lease’s Effective Date, May 13, 2021, and as though the prior **Exhibit “B”** to the Lease not appended to this First Amendment had never existed or been a part of the Lease. All references in the Lease to **Exhibit “B”** shall refer to **Exhibit “B”** to this First Amendment.

4. For avoidance of doubt, the Parties agree and acknowledge that the “Construction Commencement Date” as that term is used in and defined by the Lease is [February 17,2023].

5. Authority and Lessee agree and acknowledge that as of the First Amendment Effective Date, Lessee’s total Construction Contribution as that term is defined by and in Section 3.07 of the Lease, entitled “Lessee’s Payment for Authority Improvements and Rent Abatement,” is \$ [\$524,088.55] , with Lessee having actually paid and/or reimbursed to Authority as of the First Amendment Effective Date the sum of \$ [\$405,735.00] , and there still due and owing from Lessee to Authority for the Constriction Contribution currently the sum of \$ [\$118,353.55] .

6. Authority and Lessee agree and acknowledge that as a result of scrivener’s errors and an incomplete “**Exhibit A**” to the Lease, the annual base rent charged to Lessee by Authority from the Effective Date of the Lease through the Effective Date of this First Amendment was not accurate and less than what was due and owing based upon the condition and status of the Property and Authority improvements thereon. As such, Authority and Lessee agree and acknowledge that the following constitutes the actual amount of base rent due Authority from Lessee for the Property, Hangar #5 and the Corporate Hangar from the Effective Date of the Lease through the First Amendment Effective Date without regard to the erroneous Lease provisions and exhibit:

<u>Year</u>	<u>Actual Base Rent</u>	<u>Base Rent Charged</u>	<u>Balance</u>
6/1/2021	\$14,230.22	\$0	\$14,230.22
6/1/2022	\$14,287.14	\$0	\$14,287.14
6/1/2023	\$15,472.97	\$0	\$15,472.97
6/1/2024	\$82,366.92	\$0	\$82,366.92
6/1/2025	\$85,101.50	\$0	\$85,101.50

7. Based upon the calculations set forth in paragraph 6, above, Authority and Lessee agree and acknowledge that: (a) the difference between base rent actually charged to Lessee by Authority (and credited against the Construction Contribution) and the correct amount of base rent that should have been charged to Lessee by Authority for the Effective Date of the Lease through the First Amendment Effective Date is \$105,765.39 (the “Corrected Base Rent Total”); and (b) the Corrected Base Rent Total shall be applied to and correspondingly reduce the balance of Lessee’s Construction Contribution and shall thereby be satisfied by Lessee assuming the balance of Lessee’s Construction Contribution exceeds the Corrected Base Rent Total.

8. Additionally, and again assuming the balance of Lessee’s Construction Contribution exceeds the Corrected Base Rent Total, all base rental sums due and owing from Lessee to Authority pursuant to the Lease as amended by this First Amendment shall be credited towards and against, and thereby reduce the balance of, Lessee’s Construction Contribution until such time as said Construction Contribution is completely exhausted and has no remaining balance, after which such time base rent under the Lease as amended by this First Amendment shall be due and payable by Lessee to Authority pursuant to the terms of the Lease as amended by this First Amendment.

9. Except as expressly and specifically modified by this Amendment, all other terms, provisions, rights and obligations of the Parties set forth in the Lease shall remain valid, enforceable and in full force and effect, and the Parties agree to be bound by and fully comply with those terms, provisions, rights and obligations. In the event of any direct conflict between the terms of the Lease and the terms of this First Amendment, the terms of this First Amendment shall control.

(Signature Page Follows)

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have hereunto set their hands and seals on the date first above written.

**TITUSVILLE-COCOA AIRPORT
AUTHORITY**

Witness

By: _____
KEVIN DAUGHERTY, AAE
Director of Airports

Witness

Approved as to Form and Legality this _____
Day of _____, 2025

WhiteBird, PLLC

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

* * *

MERRITT ISLAND AVIATION, INC.

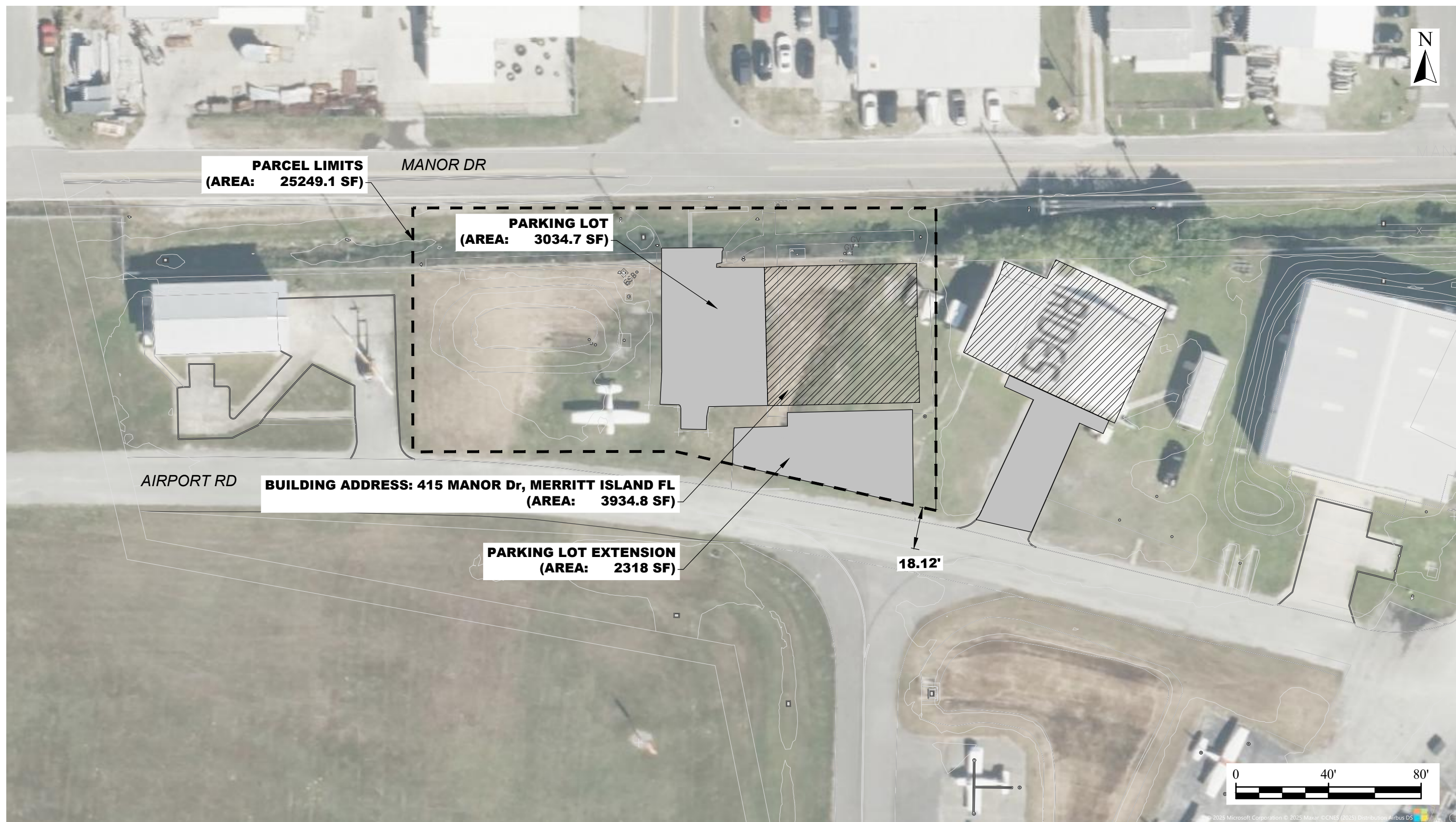
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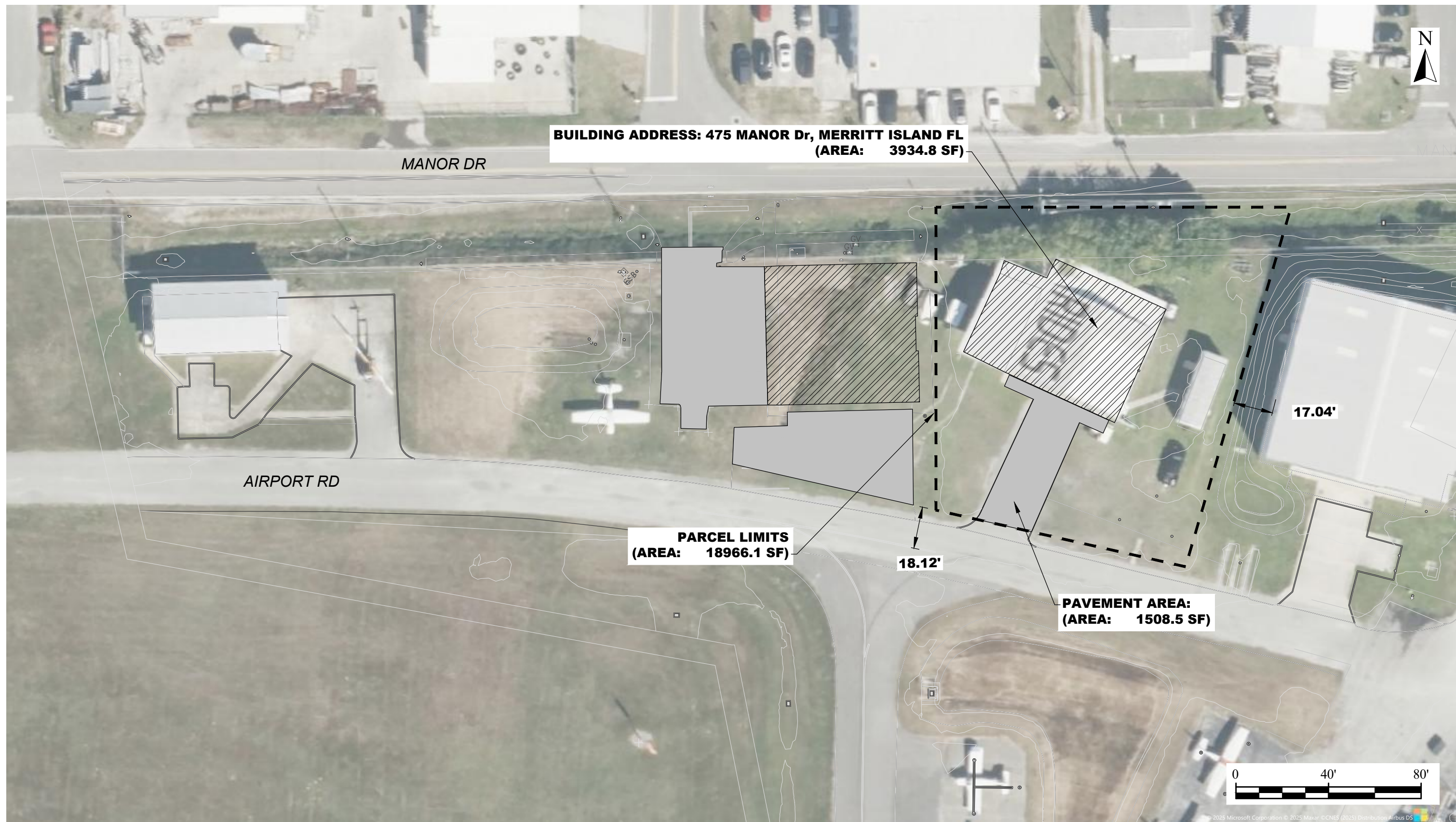
By: _____

As Its: _____

Witness

Print Name: _____







Original Agreement

TITUSVILLE-COCOA AIRPORT AUTHORITY



AERONAUTICAL LEASE AND DEVELOPMENT AGREEMENT

Merritt Island Airport

Merritt Island, Florida

Lessee:

MERRITT ISLAND AVIATION, INC.

AERONAUTICAL LEASE AND DEVELOPMENT AGREEMENT

THIS AERONAUTICAL LEASE AND DEVELOPMENT AGREEMENT (the “Lease” or “Agreement”) made and entered into this 13th day of MAY, 2021 (the “Effective Date”) by and between the **TITUSVILLE COCOA AIRPORT AUTHORITY**, as the governing body of the Titusville Cocoa Airport District, a special taxing district existing by and under the laws of the State of Florida with its principal place of business located at 355 Golden Knights Blvd., Titusville, FL 32780 (the “Authority”), and **MERRITT ISLAND AVIATION, INC.**, a Florida corporation with its principal place of business located at 475 Manor Drive, Hangar #5, Merritt Island, FL 32952 (the “Lessee”).

W I T N E S S E T H:

WHEREAS, Authority owns and operates airports known as Arthur Dunn Airpark (X21), Space Coast Regional Airport (TIX), and Merritt Island Airport (COI), and Authority is desirous of leasing to Lessee certain premises hereinafter more fully described and located at Merritt Island Airport, together with the right to use and enjoy individually and in common with others the facilities referred to; and

WHEREAS, Lessee requests to lease from Authority an approximately .81-acre parcel of aeronautical property at Merritt Island Airport (COI), as more particularly described hereinbelow and referred to as the “Property,” to expand its current leasehold (and to abrogate and supplant the current lease agreement between Authority and Florida Biplanes, Inc.) to include additional property therein to accommodate the construction of an approximately 3,600 sq. ft. corporate hangar with attached canopy and concrete pad, aircraft parking apron, automobile parking lot, security fencing utility connections, storm water facilities and the relocation of an existing taxilane (collectively, the “Authority Improvements”), all to be used by Lessee for bi-plane and helicopter tours and aircraft maintenance (Authority’s site plan for the .81-acre parcel including anticipated location of aforementioned improvements depicted on **Exhibit “B”** hereto), and Lessee will use said property only for such purposes as specifically set forth herein;

WHEREAS, Authority – in an effort to promote expansion of Lessee’s campus and development at COI – has agreed to construct the Authority Improvements, which Authority has evaluated and believes is in COI’s best interests; and

WHEREAS, Lessee has agreed to pay to Authority a non-refundable sum as identified hereinbelow towards the Authority Improvements (defined below as the “Construction Contribution”), which Authority wishes to accept as part of Authority Improvements; and

WHEREAS, the Authority recognizes the value and benefit to the Authority of Lessee’s construction of improvements on the Property as well as its payment of the Construction Contribution to Authority for Authority’s Improvements and, in exchange therefore, Authority shall provide corresponding rent abatement to Lessee as set forth hereinbelow.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, and conditions herein contained, Authority does hereby lease, demise, grant and let to Lessee, the following premises, more particularly identified in Exhibit “A” attached hereto, upon the following terms and conditions, to-wit:

ARTICLE I
LEASED PREMISES

Authority hereby leases unto Lessee, and Lessee hereby leases from Authority, the real property depicted on the schedule attached hereto as Exhibit “A” consisting of approximately **0.81** acres of aeronautical property, more or less, located at the Merritt Island Airport, and made a part hereof, hereinafter referred to as the “Property.”

To the extent it has not yet been provided and as soon as reasonably practical after the execution of this Lease, Lessee shall be responsible for obtaining, at its sole cost and expense, a boundary survey for the Property depicting the true boundaries thereof, and the same shall be appended hereto and become a part of Exhibit “A” to this Lease (together with the current Exhibit “A”), and each and every reference in this Lease to Exhibit “A” shall refer to said composite exhibit consisting of the current Exhibit “A” and the land survey to be appended hereto after execution of this Lease. Both Authority and Lessee acknowledge that each has

sufficient information and knowledge to locate the Property, as defined herein, but further agree that in an abundance of caution and for the sake of clarity, the aforementioned boundary survey shall be required to set the formal and defined metes and bounds of the Property. Notwithstanding that said boundary survey may not be attached to this Lease at the time it is executed, both Authority and Lessee knowingly and voluntarily waive any argument either has or may have that failure to attach the boundary survey at or before the time this Lease is executed in any way affects the validity and/or enforceability of this Lease, including without limitation any argument that the Property herein is not sufficiently defined prior to the attachment of said boundary survey.

Section 1.01 -Conditions.

- A. Lessee hereby accepts the Property in its "as is" condition, and subject to (i) all applicable building codes, zoning regulations, and municipal, county, state and federal ordinances and regulations governing or regulating the use of the Property, and (ii) any covenants, easements and restrictions of record.

- B. Lessee acknowledges that Authority has made no representations or warranties respecting the suitability of the Property for Lessee's purposes and that Authority has no obligation whatsoever to repair, maintain, renovate or otherwise incur any cost or expense with respect to the Property and/or any leasehold improvements, fixtures, furnishing or equipment installed in or used on the Property, except as otherwise set forth in this Lease.

- C. Lessee agrees that it shall provide sufficient facilities and/or accommodation on the Property for the required stormwater retention if and to the extent the same may be required by the Florida Department of Environmental Regulation, Brevard County, or the City of Titusville.

- D. Lessee further agrees that it shall observe all setback and landscaping requirements set forth by the applicable governmental agency and that it will irrigate and maintain in clean and well-kempt condition all landscaped areas.

- E. Lessee further agrees that it shall observe all applicable Airport Rules and Regulations regarding the use of the Property and that approved improvements to be constructed by Lessee will be used solely for commercial aviation endeavors.

ARTICLE II
TERM AND RENEWAL

Section 2.01 -Term

- A. The primary term of this Lease is for a period of **twenty (20) years**, commencing on the first day of June, 2021 (the "Commencement Date"), and shall terminate twenty (20) years from such date. Lessee shall also be entitled to **two (2) five (5) year options** to renew after the initial term as long as at the time Lessee notifies Authority of its exercise of either option, Lessee is not in material default of any provision of this Lease. At the termination of the Lease, title to all improvements on the Property of any kind not already in the name of Authority shall revert to Authority.
- B. As set forth in section 3.03, below, every five (5) years on the anniversary of the Commencement Date, all rents, rates and charges under this Lease shall be reviewed and re-evaluated and may be adjusted by Authority in its discretion to ensure Authority is receiving fair market rental value for the Property as it is required to receive. Additionally, if within ninety (90) days of the Commencement Date, the Federal Aviation Administration ("FAA") disapproves the Lease or the Authority has not approved the site plan, then this Lease will be void and of no further force and effect and the parties will be released from any further Lease obligations. Provided however, if the parties reasonably attempt to comply with any modifications required by the FAA for approval, then this Lease shall remain in full force and effect even if such compliance does not lead to a reversal or withdrawal of FAA disapproval within the aforementioned 90-day deadline.
- C. Lessee agrees that upon expiration of the term of this Lease, from lapse of time or otherwise, said Property will be delivered to Authority in the same or better condition than when Lessee received possession, reasonable wear and tear

excepted. Reasonable wear and tear shall be determined at the sole discretion of the Authority upon inspection of the premises from time to time.

- D. In the event Lessee shall continue to occupy the Property beyond the Lease term or any extension thereof without Authority's written consent, such occupancy shall not constitute a renewal or extension of this Lease, but shall create a month-to-month tenancy that may be terminated at any time by either party by giving thirty (30) days' written notice to the other party.

ARTICLE III
GROUND RENTAL

Section 3.1 - Rent.

For the purpose of computing the rental payments, Authority and Lessee agree that the Property is comprised of **0.81** acres, more or less, as identified on **Exhibit "A"**. The annual base rental rate for the Property consisting of 35,222.70 sq. ft. shall be \$0.23 per square foot (based on unimproved fair market value) for a total annual rental rate for the Property of **\$8,101.22** (the "Annual Base Rent"). Annual Base Rent increases based on the Consumer Price Index ("CPI") shall be applied annually (based upon the Commencement Date) throughout the term, with the exception of the five-year fair market value readjustments set forth in section 3.03.

Section 3.02 -Commencement of Annual Base Rent.

Subject to any Construction Period as set forth below, Lessee's obligation to pay to Authority the Annual Base Rent as aforesaid shall commence on the Construction Commencement Date.

Section 3.03 -Adjustment of Annual Base Rent.

The Annual Base Rent payable to Authority by Lessee shall be adjusted at the end of each five (5) year term, beginning with the Commencement Date, through the balance of this Lease, including any extensions thereof, and shall be determined by the Fair Market Value of the

Property excluding improvements. The value of the Property will be established by an MAI appraisal which shall be secured and paid for by Authority at least sixty (60) days prior to the commencement of each such five (5) year period; provided, however, in the case of each such appraisal, if the Lessee determines, and so notifies Authority within thirty (30) days after its receipt of a copy of the appraisal, that it does not accept the value so determined, Lessee may then, at its own cost and expense, select a second MAI appraiser to establish a second appraised value; if the appraisers hired by Authority and Lessee can agree upon the appraised value, then such agreed-upon value shall be conclusive and shall operate as the basis to calculate the then-current Annual Base Rent; if said appraisers cannot so agree within a period of sixty (60) days, then they shall jointly select a third MAI appraiser as a review appraiser who shall conclusively establish an appraised value, which value may not be lower than the lower of the two appraisals, not higher than the higher of the two appraisals, with each party hereto bearing one-half (1/2) of the cost of the review appraisal. Unless Lessee shall notify Authority that it does not accept the appraisal obtained by Authority within thirty (30) days following its receipt of a copy of such appraisal, then such appraisal shall be conclusive and binding on Lessee. In the event a final appraisal is not received by Lessee until after the anniversary date upon which an Annual Base Rent adjustment required under this paragraph is to become effective, then Lessee shall pay Annual Base Rent to the Authority at the rate established on the basis of Authority's appraisal until the review appraisal is obtained, and the minimum Annual Base Rent established on the basis of the review appraisal shall become effective retroactively to the anniversary date upon which such adjustment was required. Notwithstanding the foregoing, however, the amount of any increase in Annual Base Rent resulting from any such appraisal from a five year period to the next shall not exceed twenty five percent (25%), and in no event shall said rent be decreased from the amount required to be paid during any previous five (5) year period(s) or any portion thereof.

Section 3.04 -Time of Payment.

- A. Initial Annual Base Rent shall be due to Authority from Lessee in twelve (12) equal monthly installments of \$675.10, plus applicable sales tax thereon. However, as the Annual Base Rent may change based on CPI and/or fair market value as set forth above, one-twelfth (1/12) of Annual Base Rent shall be paid by Lessee to Authority as and for rent each month once the initial Annual Base Rent

changes. Said monthly installment shall be paid in advance on or before the first day of each and every month during the term of this Lease. Monthly rental payments, including all applicable sales tax, shall be paid to Authority from Lessee on or before the first day of each month for that month's rent.

Section 3.05 -Late Payment.

Any installment of rents, fees, or other charges or monies accruing under any provisions of this Lease that are not received by Authority by the 10th day of the month in which payment is due shall bear interest at the highest rate allowed by Florida law from the date when the same was due according to the terms of this Lease until paid by Lessee.

Section 3.06 -Taxes and Assessments.

- A. At all times during the term of this Lease and beginning with the Commencement Date, Lessee shall pay, on or before the due date established therefore, all lawful taxes (including ad valorem taxes) assessments and impact fees levied against the Property and/or the Leasehold as well as all taxes and assessments and impact fees levied against Lessee's personal property or otherwise arising out of its operations on the Property. None of the terms, covenants or conditions of this Lease shall be construed as a release or waiver on the part of Authority, as a political subdivision of the State of Florida and the County, or on the part of the County, of the right to assess, levy or collect any license, personal, intangible, occupation or other tax which they, or either of them, may lawfully impose on the business or property of Lessee.

Section 3.07 -Lessee's Payment for Authority Improvements and Rent Abatement

- A. As identified on Exhibit "C" to this Lease, Authority is obligated to make certain improvements to the Property (the "Authority Improvements"). Lessee shall pay to Authority within ten (10) days of the full execution of this Lease by the Parties the total, full and non-refundable sum of Three Hundred Thirty-Seven Thousand Two Hundred Thirty-Five and 00/100 Dollars (\$337,235.00), which Authority

shall use towards the Authority Improvements (the “Construction Contribution”). Except as set forth in subsection 3.07(C), below, Lessee agrees, acknowledges and understands that because the Construction Contribution will be used by Authority to construct the Authority Improvements, the Construction Contribution shall be irrevocably and unconditionally non-refundable once paid to Authority and shall immediately become Authority revenue upon such payment. For its part, Authority shall be obligated to use said Construction Contribution toward the Authority Improvements in its discretion and shall not utilize the Construction Contribution for any purpose beyond the Authority Improvements and expenses and costs reasonably associated therewith.

- B. Because Authority will be receiving the benefit of the Authority Improvements in part through the Construction Contribution, Authority shall provide to Lessee, and Lessee shall receive, rent abatement in relation to the Property and base rent due Authority thereon in the total and full amount of the actual Construction Contribution. Notwithstanding any other term of this Lease, once Lessee’s obligation to pay base rent to Authority commences as set forth elsewhere in this Lease (which by the Lease’s terms excludes the Construction Period), base rent due Authority plus sales tax thereon shall be abated until such time as said rent abatement (plus sales tax thereon) in the aggregate is equal to the full amount of the Construction Contribution (less any refund to Lessee as set forth in subsection 3.07(C), below). The Parties agree and acknowledge that said rent abatement is not, and shall not be treated as, a pre-payment of rent by Lessee but rather is a concession being afforded to Lessee in exchange for the benefit provided the Authority by way of the Construction Contribution. For the purposes of clarity, Lessee shall be entitled to rent abatement under this paragraph as to the Property only and not in relation to or upon any other property leased by Lessee from Authority. Additionally, the rent abatement described in this paragraph shall apply only to base rent and sales tax due thereon and not any other cost, charge, tax or other expense related to the Property, including without limitation ad valorem taxes on the Property.
- C. Without regard to any other term of this Lease, including without limitation the terms set forth in subsection 3.07(A), above, Lessee’s actual Construction Contribution shall be equal to fifty percent (50%) of the total project costs and

expenses related to the Authority Improvements, to include without limitation all administrative and other fees due Authority related thereto, so that if Lessee timely pays the Construction Contribution of \$337,235.00 required by this Lease and the total costs and expenses of the Authority Improvements are less than \$674,470.00 upon final completion of the Authority Improvements, then Authority shall refund to Lessee a corresponding sum to ensure that Lessee's actual Construction Contribution equals fifty percent (50%) of the final project costs and expenses related to the Authority Improvements. By way of example, and for the avoidance of doubt, if Lessee timely pays the Construction Contribution of \$337,235.00 required by this Lease to Authority, and the final project costs and expenses related to the Authority Improvements after completion thereof total \$650,000.00, then after close out of the project related to the Authority Improvements, Authority would be obligated to refund Lessee the sum of \$12,235.00, which represents the difference between the initial Construction Contribution from Lessee (\$337,235.00) and Lessee's actual Construction Contribution (mandatory 50% of total project costs and expenses) based upon the final project costs and expenses related to the Authority Improvements (\$325,000.00).

ARTICLE IV
USES AND PRIVILEGES

Section 4.01 -Rights of Lessee.

Authority hereby grants to Lessee and Lessee hereby accepts the following rights and privileges in connection with its use of the Property subject, however, to applicable City, County, State and Federal building and zoning use and regulations. Lessee shall have the right to occupy and develop the Property as set forth generally in this Lease. Additionally, Lessee shall be permitted to conduct the same activities on the Property that are currently permitted by that certain lease agreement between Authority and Florida Biplanes Inc., effective May 1, 2011, on that portion of the Property currently subject to said lease agreement. Any activity, including without limitation those identified in the preceding sentence, conducted on the Property shall be at Lessee's sole cost and expense, and Lessee shall indemnify and hold Authority harmless for same. Moreover, Authority makes no representations or warranties about Lessee's ability to

conduct any specific operations or activities of any kind on the Property, and it is Lessee's sole responsibility to ensure that it can do so. Sub-leasing space on the Property shall be subject to the terms of Section 4.02, below, and shall also be subject to review and approval of any sublease and sublessee by Authority in its sole discretion, said approval not to be unreasonably conditioned, withheld or delayed.

Notwithstanding any term of this Section 4.01 to the contrary, Authority acknowledges that Tenant intends to permit its sister entity, Florida Air Tours, Inc., to operate on the Property and to utilize the Authority Improvements once completed, and the Authority consents to the same subject to the terms of this Lease.

Section 4.02 -Subjugation.

All provisions of this Lease shall be as binding on Lessee's subconcessionaires and subcontractors as on the Lessee, and Lessee shall include in all subconcessionaire agreements and subcontracts a provision by which the subconcessionaire or subcontractor agrees to be bound by and to comply with all applicable terms of this Lease. Lessee shall provide each subconcessionaire/subcontractor with a copy of this Lease, which shall be incorporated by reference in each subagreement. The agreements with subcontractors shall fully protect the rights of the Authority hereunder, including termination rights and shall require the prior written approval of the Authority. All revenue received from operations by others will be considered part of Lessee's gross revenues and shall be included in the percentage computation of return to the Authority, if applicable.

Section 4.03 -Access.

Lessee, its employees and invitees shall have the right of ingress and egress from the Property, over airport roadways, including the use of common use roadways, with such rights and license subject to such reasonable rules and regulations as may be established by the Authority as respecting such use and subject to law. Where access is through a controlled gate, Lessee shall be held responsible for sub-Lessees and invited guests. For Lessee's protection and protection of other tenants, gate entrance codes are not to be divulged to anyone other than tenants.

Section 4.04 -Lessee Obligations.

Lessee covenants and agrees:

- (a.) To pay all rent and other charges herein reserved at such times and places as the same are due and payable;
- (b.) To pay all utility charges related to the Property, including sewer benefit fees, when due;
- (c.) To keep and maintain the Property in the condition herein required and to surrender the same upon the expiration or sooner termination hereof in said condition reasonable wear and tear excepted;
- (d.) To observe and comply with any and all valid and applicable requirements of duly-constituted public authorities and with all federal, state and local statutes, ordinances, regulations and standards applicable to Lessee, Authority, the Property, and the Airport, including, but not limited to, reasonable rules and regulations of uniform application promulgated from time to time by or at the direction of Authority for the administration of the Airport.
- (e.) To pay all taxes, assessments and other charges assessed or imposed by any governmental authority in relation to the Property, upon Lessee's interest in the Property, and upon any leasehold improvements, and other property erected, installed or located thereon.
- (f.) To procure and keep in force during the term of Lease all necessary occupational licenses and permits as are required by law for the operation of Lessee's business and operations on the Property.
- (g.) To use the Property only for the uses and purposes hereinabove described;
- (h.) To grant Authority and its authorized agents free access to the Property and any improvement(s) thereon at all reasonable times for the purpose of examining the same and seeing that all of the obligations of Lessee hereunder are being met and performed, and to permit them to enter any building or structure on the Property at any time in the event of an emergency (the determination of an emergency being at the sole discretion of Authority);
- (i.) To yield up and surrender immediate possession of the Property and all improvement(s) thereon to Lessee upon termination of this Lease by lapse of time or otherwise or, upon its failure so to do, to be thereafter considered a tenant-at-sufferance; provided, however, that nothing contained in this subparagraph shall

be deemed to constitute a waiver by Authority of its right of re-entry, nor shall the receipt of rent or any part thereof or any act in apparent affirmance of Lessee's continued tenancy operate as a waiver of Authority's right to terminate Lessee's use of the Property by eviction or otherwise; and,

- (j.) To be solely responsible for securing all federal, state, county or municipal approvals of an environment of an environmental or other nature required for any construction or alteration of any and all improvements on the Property, or for any of Lessee's operations thereon.
- (k.) To pay all casualty, bond and liability insurance premiums required in accordance with Article VII herein below.
- (l.) Lessee agrees that it shall not use or permit premises to be used for any other purpose than herein described without prior written approval from Authority.

ARTICLE V

CONSTRUCTION OF IMPROVEMENTS BY LESSEE

Section 5.01 -Mutual Intent.

Although the following shall not apply to the Authority Improvements, which are being constructed by Authority and not by Lessee, to the extent Lessee undertakes any construction on the Property under this Lease, it shall be subject to the following terms.

- A. Construction of any improvement(s) on the Property shall begin no later than ninety (90) days after: (1) Authority notifies Lessee in writing that the Property site has been sufficiently prepared for Lessee's commencement of construction, and (2) Lessee has timely submitted site plans for Authority's approval and Authority has approved said site plans pursuant to section 5.02, below (the "Construction Commencement Date"). Construction of said improvement(s) shall be completed by Lessee no later than twelve (12) months from the Construction Commencement Date provided, however, such completion date shall be extended by a period equal to: (1) any delays caused by matters not within the control of Lessee and provided Lessee informs Authority of such delays as they occur, and/or (2) any additional period necessary for Lessee to complete construction if

Lessee has diligently begun and pursued completion of construction and simply is unable to complete construction during the 12-month construction period and Lessee's failure to complete construction within the 12-month construction period was not due to any delays caused by Lessee or its agents, contractors, subcontractors and/or employees. Lessee shall provide written notice of any construction delays to Authority within three (3) business days of any such delay(s). Presenting record of delays at the end of the 12-month construction period without Authority having prior knowledge will not be considered sufficient to warrant extensions of the period. Additionally, should even diligent action in pursuit of completion to such improvements not permit construction of same to be completed within the 12-month period identified above, Lessee shall so notify Authority in writing as soon as the same is discovered or reasonably should have been discovered.

- B. The Authority shall have the absolute right but not the obligation to terminate this Lease if Lessee has failed to comply with this construction requirement by the completion date stated above, together with any extensions thereof.

Section 5.02 -Plan Approval.

- A. Prior to commencing construction of any improvements on the Property, and prior to commencing to renovate, enlarge, demolish or modify any leasehold improvement now or hereafter existing on the Property, Lessee shall submit to Authority plans and specifications for such work (including plans for landscaping and drainage), and Authority shall approve or disapprove such plans and specifications in its sole discretion. Upon Lessee's receipt of Authority written approval of such plans and specifications, Lessee shall commence the work therein described, including without limitation obtaining necessary permitting and governmental and/or agency approvals, and any improvements shall be constructed in strict accordance with such plans and specifications.
- B. Authority's approval of any plans and specifications submitted to it by Lessee shall not constitute the assumption of any liability by Authority for their compliance or conformity with applicable building codes, zoning regulations, and

municipal, county, state and federal laws, ordinances and regulations, or for their accuracy, and Lessee shall be solely responsible and liable for such plans and specifications. Authority's approval of such plans and specifications shall not constitute a waiver of Authority's right to thereafter require Lessee to amend the same to provide for any corrections or omissions needed to comply with applicable building codes, zoning regulations, municipal, county, state or federal laws, ordinances or regulations.

Section 5.03 -Licenses and Permits.

Lessee shall obtain all necessary licenses and permits to accomplish its work as contemplated herein, and any contract or agreement for labor, services, materials or supplies to be furnished in connection with the construction or alteration of any improvement on the Property shall provide that no lien, claim or other encumbrance shall thereby be created, or arise, or be filed by anyone thereunder upon or against the Property and/or any improvements thereon.

Section 5.04 -Liens.

Lessee hereby warrants to Authority that all improvements on the Property shall remain free and clear of all liens, claims and encumbrances and agrees to indemnify and hold Authority harmless from and against any and all losses, damages and costs, including reasonable attorneys' fees, with respect thereto. If any lien or notice of lien on account of the alleged debt of Lessee or any notice of contract by any party engaged by Lessee or Lessee's contractor to work on the Property shall be filed against the Property and/or any improvements thereon, Lessee shall, within thirty (30) days after notice of the filing thereof, cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. No work hereunder shall be commenced by Lessee until it has, at its sole cost and expense, provided to Authority a surety performance and payment bond from a company acceptable to Authority and, if the total construction cost related to said improvement exceeds \$200,000, compliant with section 255.05, Florida Statutes, in an amount equal to 100% of the estimated cost of the improvements to be accomplished, which bond guarantees the completion of the work by Lessee's contractors in accordance with the plans and specifications theretofore approved by Authority and guarantees the payment by such contractors of all subcontractors' charges and all

charges of all other persons and firms supplying services, labor, materials or supplies in connection with the work.

Section 5.05 -Title to Improvements.

Upon termination of this Lease by the passage of time or otherwise, the Authority shall have the option in its sole discretion to either require removal of all or part of the improvements to the Property within thirty (30) days after the expiration at Lessee's expense; or take title to such structures, installations or improvements without compensation to Lessee.

Notwithstanding any other term hereof, Authority shall receive and retain title to the Authority Improvements.

Section 5.06 -Construction Costs and As-Built Drawings.

- A. Within thirty (30) days of completion of the construction or alterations for any improvements on the Property undertaken by Lessee, Lessee shall present to Authority for examination and approval a sworn statement of the construction and/or alteration cost. Construction and/or alteration costs are defined as all costs incurred by Lessee for actual demolition, construction or alteration, including architectural, design and engineering costs plus pertinent fees in connection therewith. The cost of the initial improvements shall be included in the total project costs and shall be considered as interim facilities.

- B. Within thirty (30) days following completion of the initial construction and any subsequent additions, alterations or improvements by Lessee, Lessee shall present to Authority a complete set of "as built" drawings including, but not limited to, architectural renderings, specifications, plumbing and electrical plans, and Lessee shall bear the cost of preparation and delivery of such "as built" drawings.

Section 5.07 -Mortgage of Leasehold Interest.

Lessee shall have the right to place a first mortgage lien upon its leasehold interest in the Property, the terms and conditions of such mortgage lien shall be subject to approval of Authority prior to obtaining said lien. Under no circumstances shall Lessee have the right to

encumber title to the underlying real property owned by Authority and/or the Authority Improvements.

ARTICLE VI
MAINTENANCE AND OPERATION

Authority agrees to, with reasonable diligence, prudently develop, improve and at all times, maintain and operate with adequate, efficient and qualified personnel, the Authority-owned property with exception of Property and adjacent roadways not within their control in good condition.

Section 6.01 -Maintenance and Repair.

- A. Lessee shall be solely responsible, at its own cost and expense, for performing or procuring the performance of all maintenance, repair and replacement to the Property and any and all improvements thereon in order to keep the Property and improvements in good, safe, attractive and sanitary condition. All such maintenance, repair and replacement performed by Lessee or at its direction shall be of reasonable quality sufficient to restore the maintained, repaired or replaced item to the same or better condition than it was in prior to the need for maintenance, repair or replacement. All exterior paint colors and structural appendages shall be used or installed only with the prior written approval of Authority.

- B. If Lessee fails to fulfill any of its obligations under this paragraph, and fails to correct such failure within ten (10) days after Authority's written demand, then in addition to all of its other remedies under this Lease, Authority shall have the right, but not obligation, to make or complete said maintenance, repair or replacement, and Lessee shall pay the cost thereof as additional rent promptly upon demand by Authority. In addition to the maintenance obligations set forth above, Lessee further agrees that it shall landscape, irrigate and maintain in good, safe and attractive condition throughout the term of this Lease, in accordance with plans and specifications approved by Authority, those areas a part of and directly adjacent to the Property.

Section 6.02 -Utilities.

- A. Lessee agrees that it shall bear all costs of bringing water, sewer (including sewer benefit fees) and electrical service to the boundaries of the Property and of extending such services within said boundaries, all in accordance with plans and specifications approved Authority. All utility lines and mains constructed by Lessee shall be placed underground as required by Authority. Lessee acknowledges that Authority has made no representations or warranties regarding the adequacy of any utility service for the uses intended by Lessee.
- B. Lessee shall contract in its own name, and pay before delinquency, all utility services rendered or furnished to the Property, including water, gas, electricity, fire protection, sewer rental, sewage treatment facilities, sewer benefit fees, and the like, together with all taxes and other charges levied or assessed on account of such utilities.
- C. Utilities service may, from time to time with or without Authority's knowledge be temporarily interrupted to the Property whenever such discontinuances are necessary to make repairs or alterations to parts of the Airport. No such action shall be construed as an eviction of Lessee, a disturbance of Lessee's possession and quiet enjoyment of the Property, or an election by Authority to terminate this Lease. Authority shall not be held liable in any way to Lessee as a result of such action. However, upon being notified prior to an interruption, Authority shall, in all due course, attempt to notify Lessee of a possible interruption.
- D. Lessee shall not do, or permit to be done, anything at or about the Airport which may interfere with the effectiveness or accessibility of the drainage and sewer systems fire hydrants and hoses, heat and air conditioning systems, electrical power and plumbing installed or located on or within the Leased premises on the Airport. Further, Lessee shall not dispose of nor permit to be disposed of any petroleum products, flammables or hazardous materials into the stormwater system or onto the open ground.

Section 6.03 -Trash and Garbage.

At its own cost and expense, Lessee shall provide a complete and proper arrangement for the adequate sanitary handling of all trash, garbage and other refuse caused as a result of the operation of the Property and shall provide for its timely removal. Lessee shall provide and use suitable covered receptacles for all garbage, trash and other refuse on or in connection with the Property.

Section 6.04 -Area Security.

- A. Authority shall provide, or cause to be provided during the term of this Lease, security protection similar to that afforded to other operators on the Airport and will issue and enforce rules and regulations with respect thereto for all portions of the Airport.
- B. Lessee shall have the right, but shall not be obligated to provide such additional or supplemental public protection as it may desire at its own cost. Such right, whether or not exercised by Lessee, shall not in any way be construed to limit or reduce the obligations of Lessee hereunder.

Section 6.05 -Rules and Regulations.

Lessee covenants and agrees to observe and comply with all rules and regulations of Authority, which now exist or may hereafter be promulgated from time to time governing safe use of its facilities. Lessee further covenants and agrees to observe and comply with any and all valid and applicable requirements of all duly-constituted public authorities and with all federal, state and local statutes, ordinances and regulations applicable to Lessee, the Property and the Airport. Said Rules, regulations, ordinances and statutes are made a part of this Lease by reference.

ARTICLE VII
INSURANCE AND INDEMNIFICATION

Lessee shall carry during the term of this agreement insurance coverage with limits as hereinafter stated, and the carrying of such insurance coverage shall be Lessee's obligation under this agreement.

Section 7.01 -Liability Insurance.

Lessee shall, without expense to Authority, obtain and maintain throughout the term of this Lease and any extension(s) hereof, Comprehensive General Liability Insurance protecting Lessee, Authority, and the members, officers, agents and employees of each, from and against all liabilities arising out of or in connection with Lessee's use and occupancy of and the conduct of operations on the Property, including without limitation construction of any improvements thereon, in such form and with such company or companies as Authority shall approve with no less than One Million Dollars (\$1,000,000.00) combined single limits or its equivalent, with a deductible which does not exceed an amount approved in writing by Authority, with a waiver of all rights of subrogation that the issuers of such policies might have against Authority and with contractual liability coverage for the covenants and indemnification hereunder of Authority by Lessee. Within ten (10) days after execution of this Lease and thereafter on an annual basis on each anniversary date of the Commencement Date, Lessee shall furnish a certificate of insurance to Authority evidencing such coverage, and such certificate shall provide that Authority is named as additional insured and that the policy or policies will not be canceled nor the limits thereunder materially changed without first providing thirty (30) days' written notice thereof to Authority.

Section 7.02 -Fire and Extended Coverage Insurance.

- A. Lessee shall obtain and maintain throughout the term of this Lease and any extension(s) hereof, for the benefit of Lessee and Authority as their interests may appear, fire and extended coverage insurance on the full insurable value of the any improvements on the Property, on a replacement cost basis, in such form and with such company or companies as Authority shall approve with a deductible which does not exceed an amount approved in writing by the Authority, and with a

waiver of all rights of subrogation that the issuers of such policies might have against Authority. Prior to completion of any construction on the Property and at least ten (10) days prior to the expiration of any policy or policies provided by Lessee hereunder, Lessee shall cause a certificate of insurance to be furnished to Authority evidencing such coverage, and such certificate shall provide that Authority is named as additional insured. If Lessee shall not comply with its covenants made in this section, Authority as residual owner shall have the right, but not obligation, to cause insurance as aforesaid to be issued, and in such event Lessee agrees to pay the premium for such insurance as required above. Such forced-placed insurance premium will be included as additional rent upon the demand of Authority. Lessee shall provide Authority with such information and supporting documents pertaining to the cost and replacement value of any improvements on the Property as Authority may from time to time request.

Section 7.03 -Indemnity.

- A. Lessee agrees to indemnify, defend and hold harmless Authority and its officers, directors, board members, independent contractors, employees and agents from and against all liabilities, claims, judgments, damages, costs and expenses (including reasonable attorneys' fees prior to institution of legal proceedings and at both trial and appellate levels) which may be incurred by, charged to or recovered from any of the foregoing as a result of or in relation to Lessee's use, occupancy and/or maintenance of the Property and any improvements thereon, including construction thereof, or Lessee's operations thereon, or the acts or omissions of Lessee's officers, agents, employees, contractors, subcontractors or invitees, unless the same was proximately caused solely by Authority's negligence or by the joint negligence of Authority and any person other than Lessee or its officers, agents, employees, contractors, subcontractors or invitees. Nothing in this section is intended to or does extend, modify, abridge, waive, release or otherwise affect in any fashion Authority's right to assert any form of governmental or sovereign immunity against any claim, including without limitation Authority's rights and privileges under section 768.28, Florida Statutes.

- B. In the event of any loss or damage to any improvement on the Property, Lessee shall have the obligation, one hundred eighty (180) days after such loss or damage, to repair and restore the same to the condition it was in prior to such loss or damage, according to plans and specifications approved in writing by Authority, and Lessee, on behalf of itself and its insurer, hereby waives right of subrogation it might otherwise have against Authority for any such loss or Lessee's obligation to pay rent to Authority or to make other payments required to be made by Lessee under this Lease. Any insurance proceeds received with respect to such loss or damage shall be held in trust by Authority and applied in payment of the expenses of such repair and restoration; any expenses of such repair and restoration in excess of the amount of such insurance proceeds shall be the sole responsibility of Lessee. In the event there are any excess insurance proceeds after restoration and repair are completed to the satisfaction of Authority, said excess insurance proceeds shall be paid to Lessee.

Section 7.04 –Non-Liability of Authority.

- A. Authority shall not in any event be liable for the acts or omissions of Lessee or its agents, servants, employees, and/or independent contractors, or for any condition resulting from the operations or activities of Lessee and/or its agents, servants, employees, or independent contractors, to Lessee or to any other person.
- B. Authority shall not be liable for Lessee's failure to perform any of the obligations under this Agreement or for any delay in the performance thereof, nor shall any such delay or failure be deemed a default by Authority.
- C. Authority shall not be liable for any loss or damage suffered by Lessee arising out of the interruption or cessation of the business conducted by Lessee under this Lease and/or on the Property.

Section 7.05 –Guaranty

- A. At any time that Lessee undertakes construction of any facilities, Lessee shall, at its own cost and expense, cause to be made, executed, and delivered to Authority separate bonds, as follows:
1. Prior to the date of commencement of construction, a contract surety bond in a sum equal to 100% of the construction contract awarded. Said bond shall be drawn in a form and from such company as approved by Authority; shall guarantee the faithful performance of necessary construction and completion of improvements in accordance with approved final plans and detailed specifications; and shall guarantee Authority against any losses and liability, damages, expenses, claims and judgments caused by or resulting from any failure of Lessee to perform completely, the work described as herein provided.
 2. Prior to the date of commencement of construction, a payment bond with Lessee's contractor or contractors as principal, in a sum equal to 100% of the construction contract awarded. Said bond shall guarantee payment of all wages for labor and services engaged and of all bills for materials, supplies and equipment used in the performance of said construction contract.

ARTICLE VIII

ASSIGNMENT AND LIABILITY

Section 8.01 –General.

- A. Lessee shall not at any time assign this Lease or any of its rights or obligations hereunder, or assign or sublet all area incidental thereto, without prior written approval of Authority, said approval not to be unreasonably conditioned, withheld or delayed and recognizing that Authority is aware Lessee may wish to sublease some or all of the improvements it is to construct on the Property; Lessee may, with the prior written consent of Authority, assign this Lease, but in such event, Lessee shall remain liable to Authority for the remainder of the term of the Lease

to pay to Authority any portion of the rental and fees provided for herein upon failure of the assignee to pay the same when due. Said assignee shall not assign said Lease except with the prior written approval of the Authority and the Lessee herein, and any assignment by the Lessee shall contain a clause to this effect.

ARTICLE IX
DEFAULT

Section 9.01 -Events of Default

Anyone of the following events shall constitute an Event of Default hereunder:

- (a.) The failure of Lessee to make any payment of or any other payment required to be made by Lessee hereunder when due as herein provided, which failure is not remedied within ten (10) days after such payment is due (Authority may but shall not be required to provide Lessee with any notice related to non-payment of any sums due under this Lease);
- (b.) The failure of Lessee to keep, observe or perform any of the other covenants or agreements herein contained to be kept, observed or performed by Lessee, and continued failure to observe or perform any such covenant or agreement after a period of thirty (30) days after receipt by Lessee of Authority's written demand:
- (c.) The repeated failure (defined for this purpose as at least three (3) of the same such failures within any twelve-month period) to make any payment of rent or any other payment required to be made by Lessee hereunder when due as herein required (provided that notice of such late payment shall have been given to Lessee, but whether or not Lessee shall have made any such payment within the time provided for in such notice);
- (d.) The repeated failure (defined for this purpose as at least three (3) of the same such failures within any twelve-month period) to keep, observe or perform any of the other covenants or agreements herein contained to be kept, observed or performed

by Lessee (provided that notice of such failure shall have been given to Lessee, but whether or not Lessee shall have remedied any such failure within the time provided for in such notice);

- (e.) Abandonment or vacating of the Property at any time prior to the expiration of this Lease without the prior written consent of Authority;
- (f.) Commencement by Lessee or by any surety of this Lease in any court pursuant to any statute of the United States or of any State, territory or government, of an insolvency or bankruptcy proceeding, including without limitation, a proceeding for liquidation, indebtedness, reorganization or for the readjustment of its indebtedness;
- (g.) Commencement of any insolvency or bankruptcy including, without limitation, a proceeding for liquidation, reorganization or for adjustment of indebtedness) against Lessee or any surety of this Lease, if an order for relief is entered against such party and the same is not stayed or vacated within thirty (30) days after entry thereof, or if such party fails to secure a discharge of the proceedings within sixty (60) days after the filing thereof;
- (h.) Insolvency of the Lessee or any surety of this Lease, or the written admission by Lessee or any surety of this Lease that it is unable to pay its debts as they become due;
- (i.) The making by Lessee or by any surety of this Lease of an assignment for the benefit of its creditors or the filing of a petition for or the entering into of an arrangement with its creditors;
- (j.) The appointment or sufferance of a receiver, trustee or custodian to take possession of all or substantially all of the property of Lessee or of any surety of this Lease.

ARTICLE X
TERMINATION

Section 10.01 -Events Permitting Termination by Lessee

- A. If any of the following conditions occur, Lessee may terminate this Agreement and terminate all of its future obligations hereunder at any time that Lessee is not in default in its payments or other obligations to the Authority hereunder, by giving Authority thirty (30) days advance notice:
1. If the Airport is permanently abandoned as an air transportation facility.
 2. If the use of the Airport is restricted in such a manner that the Lessee cannot reasonably operate on the Airport for a period of ninety (90) days.
 3. If the Authority is in breach of any of the covenants or agreements contained in this Agreement for a period exceeding thirty (30) days after receipt of written notice of such breach.

Section 10.02 -Termination by Authority

In the event Lessee commits one or more Event of Default as defined in Article IX, above, Authority may immediately terminate this Lease and shall be entitled to avail itself of all remedies available to it as a result of Lessee's breach hereof. In such event, Lessee shall immediately vacate the Property or shall be subject to eviction proceedings together with all other legal rights and remedies available under Florida law or otherwise available to Authority. In addition, termination of the Lease under this section shall also trigger the reversion of title to any improvements on the Property, whether constructed by Lessee or otherwise, to Authority.

Section 10.03 -Surrender of the Assigned

Lessee covenants and agrees that upon expiration of the term of this Lease or upon earlier termination as hereinafter provided, it will peaceably surrender possession of the assigned spaces along with all improvements to the premises hereunder to Authority in good condition, reasonable wear and tear excepted. Authority shall have the right to take possession of the

Property and shall not be required to give notice to quit possession on the expiration date of the term of this Lease. The Lessee shall not abandon any of its property on the Property without the written consent of Authority and agrees to reimburse Authority for any costs incurred in the removal of Lessee's property by Authority.

Any holding over by Lessee after termination of this Lease or the expiration of its term without written consent of Authority shall create a month-to-month term only, unless Authority holds over and remains in possession of the Property after receiving notification from Authority to vacate the same, in which event Lessee shall become a tenant at sufferance and double rent shall be due Authority from Lessee. All insurance and performance bond requirements shall remain in full force and effect in either event.

ARTICLE XI
GENERAL GOVERNING PROVISIONS

Section 11.01 -Authority's Reserved Rights

- A. Authority reserves the right for itself and others to utilize and maintain existing utility easements over, under or across the Property, and to run water, sewer, electrical, telephone, gas, drainage and other lines over, under or through the Property and to grant necessary utility easements therefor; provided, however, that in the exercise of such rights, Lessee's use of the Property and any improvements thereon shall not be unreasonably impaired, and any damage to the Property or any improvement thereon caused by Authority as a result thereof shall be repaired without cost to Lessee.

- B. Authority reserves the right to further develop, improve, repair and alter the Airport and all roadways, parking areas, terminal facilities, landing areas and taxiways as it may reasonably see fit, regardless of the desires or views of Lessee and free from any and all liability to Lessee for loss of business or damages of any nature whatsoever to Lessee occasioned during the making of such improvements, repairs, alterations and additions. Authority also reserves the right to establish

such fees and charges for the use of the Airport, excluding the Property unless set forth in this Lease, by Lessee and all others as Authority may deem advisable.

Section 11.02 -Quiet Enjoyment.

Authority agrees that, upon payment of all fees herein required and performance of all covenants and agreements on the part of Lessee to be performed hereunder, Lessee shall have peaceable use and enjoyment of the Property.

Section 11.03 -Subordination.

Lessee covenants and agrees that this Lease shall be subject and subordinate to the provisions of any existing or future agreement between Authority and the United States Government relative to the operation or maintenance of Airport.

- A. In such event, Authority shall furnish a true copy of such agreement to Lessee.
- B. 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 non-discrimination provisions, concerning the use and operation of the Airport, and Lessee agrees that it will adopt any such requirement as a part of this Lease.
- C. If Lessee shall furnish any services to the public at the Airport, it shall furnish said services on a fair, equal and not unjustly discriminatory basis to all users thereof and shall charge fair, reasonable and not unjustly discriminatory prices for each unit of service, provided that Lessee shall be allowed to make reasonable and non-discriminatory discounts, rebates or other similar types of price reductions to volume purchasers, if any.
- D. In the event of breach of any of the above nondiscrimination covenants, Authority shall have the right to terminate this Lease and to re-enter and repossess said Property and any improvements thereon. The right granted to Authority by the foregoing sentence shall not be effective until applicable procedures of Title 49,

Code of Federal Regulations, Part 21 are followed and completed, including exercises or expiration of appeal rights.

Section 11.04 -Affirmative Action

The Lessee assures that it will undertake an affirmative action program as required by 14 CFR Part 152, Subpart E, to ensure that no person shall, on the grounds of race, creed, color, national origin, or sex be excluded from participating in any employment activities covered in 14 CFR Part 152, Subpart E. The Lessee assures that no person shall be excluded on these grounds from participating in or receiving the services or benefits of any program or activity covered by this Subpart. The Lessee assures that it will require that its covered sub organizations provide assurances to the Lessee that they similarly will undertake affirmative action programs, and that they will require assurances from their sub organizations, as required by 14 CFR Part 152, Subpart E, to the same effect, to the extent that said requirements are applicable, as a matter of law, to Lessee.

Section 11.05 -Federal Aviation Administration, Transportation Security Administration, and/or Florida Department of Transportation Requirements

- A. Lessee shall comply with all applicable regulations of the Federal Aviation Administration, Transportation Security Administration, and/or Florida Department of Transportation relating to airport security and shall control the Property so as to prevent or deter unauthorized persons from obtaining access to the Air Operations Area (AOA) of the Airport by installing and maintaining a barrier, the type of which will be approved by Authority, at the perimeter of its Leasehold.
- B. 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 Property and for navigation or flight in the said airspace for landing on, taking off from or operating on Airport.
- C. Lessee expressly agrees, on behalf of itself and its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions

on the Property in compliance with the requirements of Federal Aviation Regulations, Part 77.

- D. Lessee agrees to require any lights on the Property to be constructed, focused or arranged in a manner that will prevent them from casting their beams in an upward direction so as to interfere with the vision of pilots in aircraft landing at or taking off from the Airport or the vision of personnel in the air traffic control tower (if applicable).
- E. Lessee expressly agrees, on behalf of itself and its successors and assigns, to prevent any use of the Property and any improvements thereon which would interfere with or adversely affect the operation or maintenance of the Airport, or which would otherwise constitute a hazard at the Airport.
- F. In the event that the Federal Aviation Administration or its successor shall require any amendments, modifications or changes in this Lease as a condition precedent to the granting of funds for the operation or improvement of the Airport, Lessee hereby consents to such amendments, modifications, or changes as may reasonably be required to obtain such funds; provided, however, that in no event will Lessee be required, pursuant to this paragraph, to accept an increase in the rent provided for hereunder or a reduction in the size of the Property or a change in the use of the Property and any improvements thereon which is permitted hereunder.
- G. Lessee agrees that it will not exercise or grant any right or privilege which would operate to prevent any person, firm or corporation operating aircraft on the Airport from performing any service (including, but not limited to maintenance and repair) on its own aircraft with its own employees that it may choose to perform.

Section 11.06 -Headings

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

Section 11.07 -“Whereas” Clauses

The “Whereas” Clauses preceding Article I of the Lease are deemed to be material terms of this Lease and the agreement between Lessee and Authority hereunder.

Section 11.08 -Non-exclusive Rights

Notwithstanding anything herein contained that appear to be the contrary, it is expressly understood and agreed that, except as to Lessee's right to exclusive possession of the Property, the rights granted under this Lease Agreement are non- exclusive.

Section 11.09 -Successors and Assigns.

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.

Section 11.10 -Time of Essence.

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

Section 11.11 -Severability.

This Lease shall be governed by and construed in accordance with the laws of the State of Florida. It is agreed that 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.

Section 11.12 -Material Interest

Lessee represents and warrants to Authority that, except as may be disclosed in an Addendum hereto, no officer, employee or agent of Authority has any material interest, either directly or indirectly, in the business of Lessee to be conducted hereunder, and that no such person shall have any such interest at any time during the term hereof.

Section 11.13 -Entire Agreement/Abrogation of Prior Lease Agreement

This Lease, together with the exhibits attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and representations or statements heretofore made with respect to such subject matter, whether verbal or written, are merged herein. This Lease may be altered or amended only by written instrument executed by both parties hereto. Furthermore, this Lease shall not be “construed against the drafter” or otherwise interpreted in a way that is more favorable to one party or the other.

Additionally, and by agreement and acknowledgement of Authority, Lessee and Florida Biplanes, Inc., this Lease shall entirely abrogate, supplant and supersede that certain lease agreement on a portion of the Property between Authority and Florida Biplanes, Inc. with an effective date of May 1, 2011. By the inclusion of its signature, below, Florida Biplanes, Inc. consents to the effects of this paragraph and the abrogation of its current lease agreement for a portion of the Property with Authority.

Section 11.14 -Consent of the Parties

Where this agreement requires the consent of one or more parties, the Lessee and the Authority agree that such consent shall not be unreasonably withheld.

Section 11.15 -Choice of Law/Mandatory Forum Selection

This Lease and any claim, action or issue relating hereto shall be governed exclusively by the laws of the State of Florida, and the parties to this Lease knowingly, voluntarily and irrevocably agree to submit any claim, action or other issue arising from or related to this Lease

to the sole and exclusive jurisdiction, forsaking all others, of any court of competent jurisdiction in Brevard County, Florida.

Section 11.16 Exhibits to Lease

Exhibits “A” through “F” and “J” are deemed to be material and integral parts of the Lease, and the Parties agree to comply therewith and to be bound thereby. The remaining exhibits are provided for informational purposes and/or as examples of documents related to this Lease, although neither party represents that those remaining exhibits are definitively sufficient to meet all requirements under the Lease.

ARTICLE XII
CONSTRUCTION ON PROPERTY

Section 12.01 Construction

- A. Authority shall be obligated to construct the Authority Improvements upon the Property in a form, size, extent and configuration identical or substantially similar to those improvements depicted on and/or identified in **Exhibits “B” and “C”** hereto.
- B. Otherwise, for any improvements and/or construction on the Property undertaken by Lessee pursuant to the terms of this Lease, Lessee shall be solely responsible for all costs, expenses, fees and any other charges related to construction of any improvements on the Property and shall indemnify and hold harmless Authority from the same.
- C. In relation to any construction performed by Lessee on the Property, Lessee at its sole cost and expense shall be required to obtain, execute, furnish and record in the public record a payment and performance bond with a surety insurer authorized to do business in the State of Florida as a surety (the “Bond”) as required by section 255.05, Florida Statutes. Lessee shall comply with all requirements related to the Bond as set forth in section 255.05, Florida Statutes, including without limitation the obligation to provide Authority with a certified copy of the recorded Bond prior to commencing construction on the Property, and failure to do so shall constitute a material breach of this Lease. Lessee shall not

be required to furnish a Bond under this subsection if the total contracted cost of construction is \$200,000 or less.

- D. Lessee shall indemnify and hold harmless Authority and its officers, directors, employees and agents from any and all liability, losses or damages, including reasonable attorneys' fees and costs of defense, that Authority or its officers, board members, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of action or proceedings of any kind or nature arising out of, relating to or resulting from or related to construction on the Lease Property and stemming from or related to the acts or omissions, whether intentional or unintentional, of Lessee, its employees, agents, servants, partners, principals, contractors, subcontractors, subconsultants or invitees. Lessee shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or action of any kind or nature in the name of Authority, including appellate proceedings, and Lessee shall pay all costs, judgments and reasonable attorney's fees which may be incurred in relation thereto. Lessee expressly understands and agrees that any insurance protection required by this Lease or otherwise provided by Lessee shall in no way limit the responsibility to indemnify, hold harmless and defend Authority and its officers, employees, agents, and instrumentalities as provided herein. Lessee's obligations hereunder shall survive the termination of this Lease. Nothing in this paragraph is intended to or does limit or modify Authority's right to assert sovereign immunity or any other form of governmental immunity in any claim or action against it, including without limitation the rights of Authority under section 768.28, Florida Statutes.
- E. In addition to the terms of this Article XII, Lessee shall also comply with the requirements set forth in **Exhibit "E"** to this Lease.

Section 12.02 –Construction Period Rent Abatement

In addition to any other rent abatement provided for in this Lease, beginning on the Commencement Date and continuing until the earlier of (a) issuance of a Certificate of Occupancy for the corporate hangar that is part of the Authority Improvements to be constructed on the Property, or (b) twelve (12) months from the Commencement Date (the "Construction

Period”), Lessee shall not be responsible for payment of any Annual Base Rent or any portion thereof to Authority. Instead, Lessee’s obligation to pay Annual Base Rent or any portion thereof shall be abated until the expiration of the Construction Period, at which point Lessee’s obligation to pay Annual Base Rent to Authority will immediately commence (subject to other rent abatement terms herein). Additionally, without regard to any term of this section, Lessee shall remain responsible even during the Construction Period for paying any and all other sums, costs and expenses, including without limitation taxes, assessments and insurance premiums, related to the Property.

(Signature Page Follows)

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have set their hands and signatures this 13th day of MAY, 2021, and do agree to the terms and provisions of the Lease.

APPROVED FOR LEGAL CONTENT:
WHITEBIRD, PLLC

By: [Signature]
Adam M. Bird, Esq., Legal Counsel
Titusville-Cocoa Airport Authority

APPROVED:

Authority: **TITUSVILLE-COCOA
AIRPORT AUTHORITY**

BY [Signature]
JUSTIN HOPMAN, ACE
INTERIM DIRECTOR OF AIRPORTS

Lessee:
MERRITT ISLAND AVIATION, INC.

By: [Signature]
Print Name: MARK GRAINGER
Its: PRESIDENT

Witnesses as to Lessee:

[Signature]
Printed Name: Kimberly J. Paschke
[Signature]
Printed Name: Dawn M. Hannon

Witnesses as to Authority:

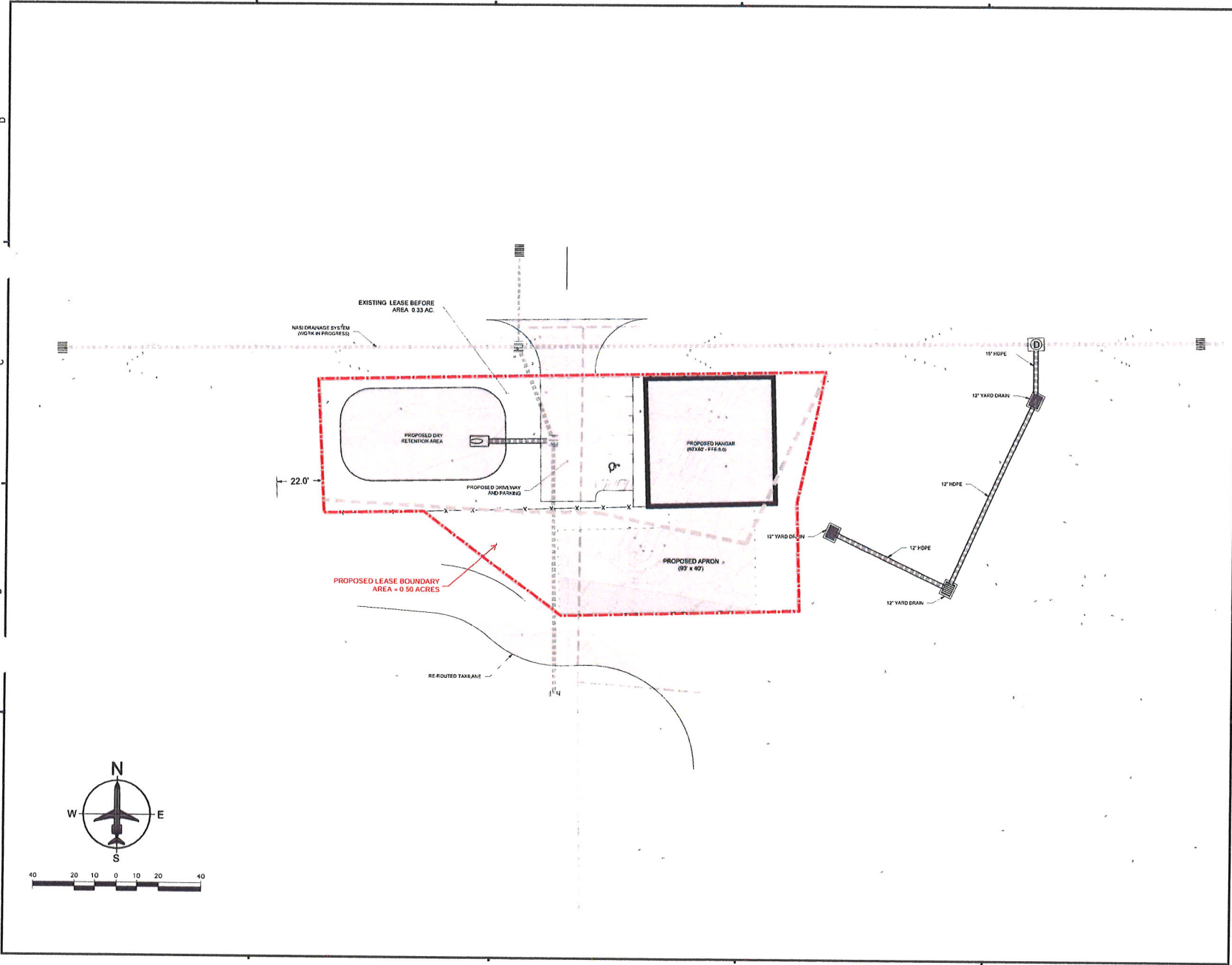
[Signature]
Printed Name: Kimberly J. Paschke
[Signature]
Printed Name: Dawn M. Hannon

Prior Tenant:
FLORIDA BIPLANES, INC.

By: [Signature]
Print Name: MARK GRAINGER
Its: PRESIDENT

EXHIBIT "A"
DEPTICTION/SURVEY OF PROPERTY

Printed on: 8/13/2020 3:19 PM by: Bentley - Jbent
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MERRITT ISLAND AIRPORT

Michael Baker INTERNATIONAL
 Michael Baker International
 115 NORTH FLAGLER DR
 SUITE 303 WEST PALM BEACH, FLORIDA 33401
 (561) 853-6400
 CORPORATE LICENSE NUMBER 28851

Engineer of Record

 Aaron McDaniel FL P.E. NO 77612

Additional Notes / Comments

REVISIONS

No.	Description	Date	By

Designed by: Tested by: Checked by:

Project Name:
CORPORATE HANGAR

Drawing Name:
LEASE EXHIBIT

Baker Project Number: Date:
 FAA AIP No: Drawing Number:
 TCOFF AIP No: **EX2**

EXHIBIT "B"
PROPERTY SITE PLAN

EXHIBIT "C"
AUTHORITY IMPROVEMENTS

1. Authority shall be responsible at its sole cost and expense (to include the Construction Contribution paid by Lessee as set forth above) for the construction of an approximately 3,600 sq. ft. corporate hangar with attached canopy and concrete pad, aircraft parking apron, automobile parking lot, security fencing utility connections, storm water facilities and the relocation of an existing taxilane, all as depicted or substantially similar to the depiction on Exhibit "A" hereto.

EXHIBIT "D"
LESSEE IMPROVEMENTS

None.

EXHIBIT "E"
CONSTRUCTION OF ADDITIONAL IMPROVEMENTS BY LESSEE
(EXCLUDES IMPROVEMENTS IDENTIFIED IN EXHIBITS "C" AND "D" ABOVE)

1. Prior to commencement of construction of any improvements on the Property, and prior to commencing to renovate, enlarge, demolish or modify any improvements now or hereafter existing on the Property, Lessee must obtain the approval of the Chief Executive Officer, which approval shall not be unreasonably withheld. 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 Chief Executive Officer shall request.
6. Lessee hereby warrants and covenants to Authority that all improvements now or hereafter erected on the Property shall be at all times free and clear of all liens, claims and encumbrances. If any such lien or notice of lien on account of the alleged debt of Lessee shall be filed against

the Property, 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 Property, 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 Chief Executive Officer: (i) a surety payment bond for the benefit of Authority 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 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 Property 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 Property or in this Lease. All persons dealing with the Property and with Lessee are hereby put on notice that Lessee does not have the power to deal with the Property in such a manner as to authorize the creation of construction liens, by implication or otherwise; and all persons making improvements to the Property, 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 Property or any part thereof or to this Lease for the payment of all services, labor or materials performed upon or delivered to the Property.

8. Title to all improvements constructed by Lessee on the Property shall vest in Authority upon termination or expiration of the Lease, and prior to such time title shall remain in and with Lessee. 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 or termination of the Lease, such improvements are free of any liens or encumbrances.

EXHIBIT "F"
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 Property, and to run water, sewer, electrical, telephone, gas, drainage and other lines under or through the Property and to grant necessary utility easements therefore, provided that in the exercise of such rights, Lessee's use of the Property and any Improvements shall not be unreasonably impaired and any damage to the Property 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 Property, any Improvements or the Airport under the provisions of this Lease; (ii) that in the construction of any Improvements on, over or under the Property 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 Property 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 Property 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 Property 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 Property. 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 Property.

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 Property, 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 Property 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 Property 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 therefore 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 Property. Lessee grants Authority and its authorized agents full and free access to the Property 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 Property 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 Property 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:

**CHIEF EXECUTIVE OFFICER
TITUSVILLE-COCOA AIRPORT AUTHORITY
355 Golden Knights Boulevard
Titusville, Florida 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 Property 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, Transportation Security Administration, and/or the Florida Department of Transportation 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 Property) and shall control the Property 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 Chief Executive Officer 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 Property, 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 Chief Executive Officer, 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 Property, (ii) its particular use of the Property and (iii) any changes to the ADA after the Effective Date. Any modification to the Property, 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 Property as required under this Paragraph, the Authority shall have the right to enter the Property 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 Property 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 Property 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 Property 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 "G"
PAYMENT BOND FORM - EXAMPLE

KNOW ALL MEN BY THESE PRESENT that Merritt Island Aviation Inc. hereinafter referred to as Principal, and _____, a corporation/company 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 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 Merritt Island 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 _____, 20__ 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 Authority, 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 Authority 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

(Seal)

(Countersigned by Florida Registered Agent)

3. Pays Authority 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 Authority 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 Authority 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 Authority 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 Authority'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 Authority, 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 Authority 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 Authority 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 13 day of MAY, 2021, 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 355 Golden Knights Boulevard, Titusville, Florida 32780 ("**Authority**"), and MERRITT ISLAND AVIATION, INC., a Florida corporation with its principal place of business located at 475 Manor Drive, Hangar #5, Merritt Island, FL 32952 ("**Lessee**").

WITNESSETH

1. Lease. Authority and Lessee entered into that certain Lease Agreement effective as of JUNE 1, 2021 ("**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**").

2. Term. The Term of the Lease begins on the Effective Date hereof and the Term of the Lease will end, unless sooner terminated in accordance with the terms of the Lease, 20 years after the opening of Lessee's facilities on the Property, which in no event will be later than _____, 20____.

3. Lessee's Improvements. Pursuant to the terms of the Lease, Authority'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.

4. 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 Property.

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

6. Lessee's Address. A copy of the Lease is maintained at Lessee's office located at the following address:

475 MANOR DRIVE, HANGAR 5, MERRITT ISLAND FL
32952

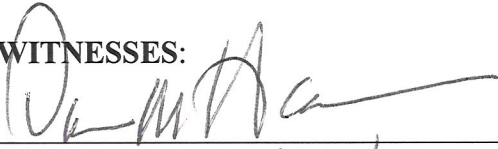
and at the offices of the Authority.

7. 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.

8. 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: Dawn M. Hannon



Print Name: Kimberly J Paschke

Lessee:

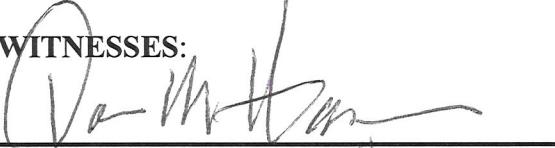
MERRITT ISLAND AVIATION, INC.

By: 

Print Name: MARK GRAINGER

Title: PRESIDENT

WITNESSES:



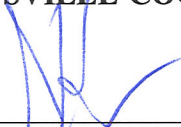
Print Name: Dawn M. Hannon



Print Name: Kimberly J Paschke

Authority:

TITUSVILLE-COCOA AIRPORT AUTHORITY

By: 

Name: Justin Hopman, ACE
As Its: Interim Director of Airports

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

Approved as to Form and Legality this 3rd day of December, 2021
WhiteBird, PLLC

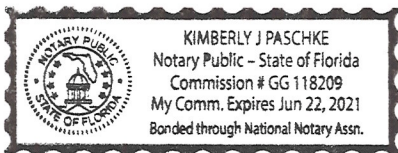
By: _____
Legal Counsel for :Lessee

By: Ad M. Buil
Legal Counsel / Titusville-Cocoa Airport Authority

**STATE OF FLORIDA
COUNTY OF BREVARD**

The foregoing instrument was acknowledged before me this 13th day of May, 2021, by Mark Grainger He is personally known to me or [] has produced _____ as identification.

(NOTARY SEAL)

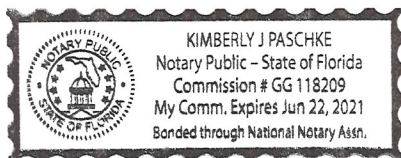


Kimberly J Paschke
Signature of Notary Public
Print Name: Kimberly J. Paschke
My Commission Expires: June 22, 2021
Commission No.: GG 118209

**STATE OF FLORIDA
COUNTY OF BREVARD**

The foregoing instrument was acknowledged before me this 13th day of May, 2021 by JUSTIN HOPMAN, as Interim Director of Airports of **TITUSVILLE-COCOA AIRPORT AUTHORITY**. He is personally known to me or [] has produced _____ as identification.

(NOTARY SEAL)



Kimberly J Paschke
Signature of Notary Public
Print Name: Kimberly J. Paschke
My Commission Expires: June 22, 2021
Commission No.: GG 118209

EXHIBIT "J"
OTHER LESSEE OBLIGATIONS

Lessee agrees to surrender Property and all improvements to the Titusville - Cocoa Airport Authority at the end of the Lease term, however said term terminates or expires.

EXHIBIT "K"
ELECTION FORM

The undersigned, a duly authorized official of the Contracting Party, hereby elects (pursuant to Section 142(b)(1)(B)(i) of the Code) not to claim depreciation or an investment credit with respect to the Property described above. This Election is being made in connection with the execution of the lease, service contract, management contract or other contract (the "Contract") pertaining to the Property.

Contracting Party understands that this Election is irrevocable, and that this Election is binding on all successors in interest under the Contract regardless of whether the obligations issued to provide the Property remain outstanding. Furthermore, the Contract and any publicly recorded document recorded in lieu of such Contract states that neither the Contracting Party nor any successor in interest under the Contract may claim depreciation or an investment credit with respect to the Property.

In addition, Contracting Party agrees that it shall not use any portion of the Property for office space or, alternatively (and subject to the terms of its Contract with the Titusville-Cocoa Airport Authority), shall limit its use of any portion of the Property for office space so that no more than a de minimis amount [not more than five percent (5%)], if any, of the functions to be performed in such office space will not be directly related to the day-to-day operations either at the Property or more generally at Space Coast Regional Airport. Contracting Party agrees that this provision shall be binding upon any assignees, sub-lessees or other successors in interest.

The Issuing Authority is being provided with a copy of this Election concurrent with its execution. In addition, the Issuing Authority and the Contracting Party will retain copies of this Election in their respective records for the entire term of the Contract.

By: _____
Title: _____
Date: _____



FLY SPACE COAST

TITUSVILLE-COCOA AIRPORT AUTHORITY

— TIX, COI, X21 —

REPORT

Director of Airports



MEMORANDUM

DATE: February 20, 2025

TO: Airport Authority Board Members

FROM: Kevin Daugherty, AAE
Director of Airports

SUBJECT: Monthly Report

Business Development Leads

Health First – The First Flight EC-135 MEDEVAC fleet is currently based in MLB. Health First has expressed interest in relocating (2) of the helicopters along with crew quarters to TIX due to the emergency call volume that occurs in North Brevard. The company is interested in negotiating an agreement with the Authority to occupy the Airport’s Fire Station. A market value appraisal has been ordered for the premises and is scheduled to be completed by the end of this month.

Space X – discussions continue with the company regarding temporary overflow vehicular parking to relieve the contractor parking strain they currently have at the Space Center due to their GigaBay development project.

Space Coast Executive Jet Center – the Fixed Based Operator currently operates out of their facility at the end of Challenger Avenue. The company has outgrown the facility and needs additional space to accommodate the uptick in corporate operations. The company has expressed interest in the 1 Bristow Way property.

Spaceport License

We have submitted our Spaceport renewal application along with supporting documentation to the FAA for approval. The current license expires in May 2025.

Industry Events

FAA Southern Region Conference

Christy and I had the opportunity to attend the FAA’s Annual Southern Region Conference on Feb 4th & 5th in Atlanta, Georgia. The FAA offered a variety of topics

Page 2

focusing on Airport Engineering, Airport Planning and Design, Environmental, Part 139 Airport Certification and Safety, Compliance sessions and Headquarters updates.

Global Spaceport Alliance Summit

I attended the 10th Annual GSA Summit in Orlando on January 27th. There were 36 international and domestic spaceports in attendance. All Spaceports provide an individual update on recent happenings at their facilities. Topics for the workshop included presentations by the FAA's Office of Space Transportation, integration of spaceflight standards, remote spaceports and education initiatives. This was also an excellent networking opportunity for all spaceports and industry consultants.



FLY SPACE COAST

TITUSVILLE-COCOA AIRPORT AUTHORITY

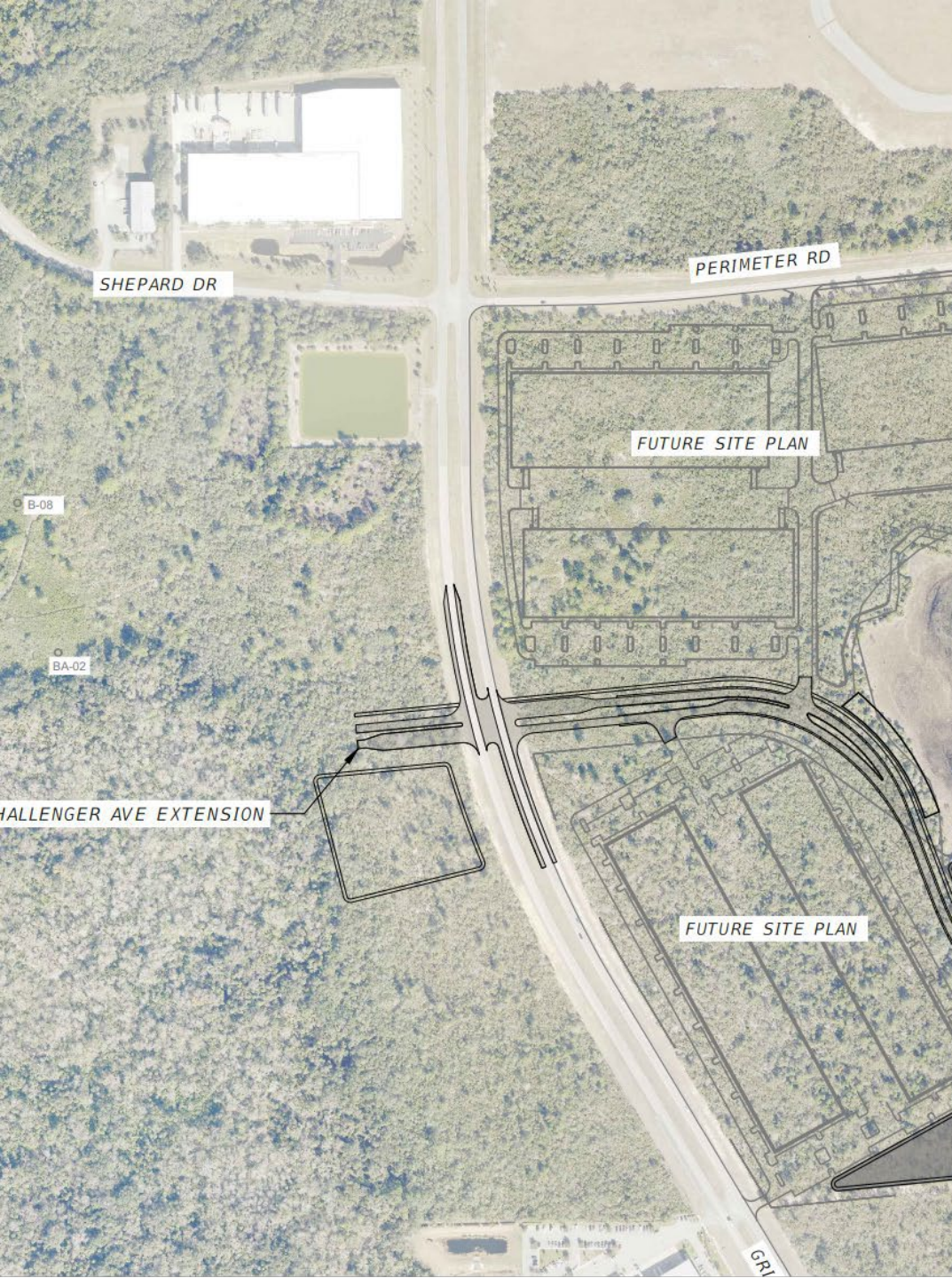
— TIX, COI, X21 —

REPORT

DEPUTY DIRECTOR OF OPERATIONS & MAINTENANCE

Airport Project Updates

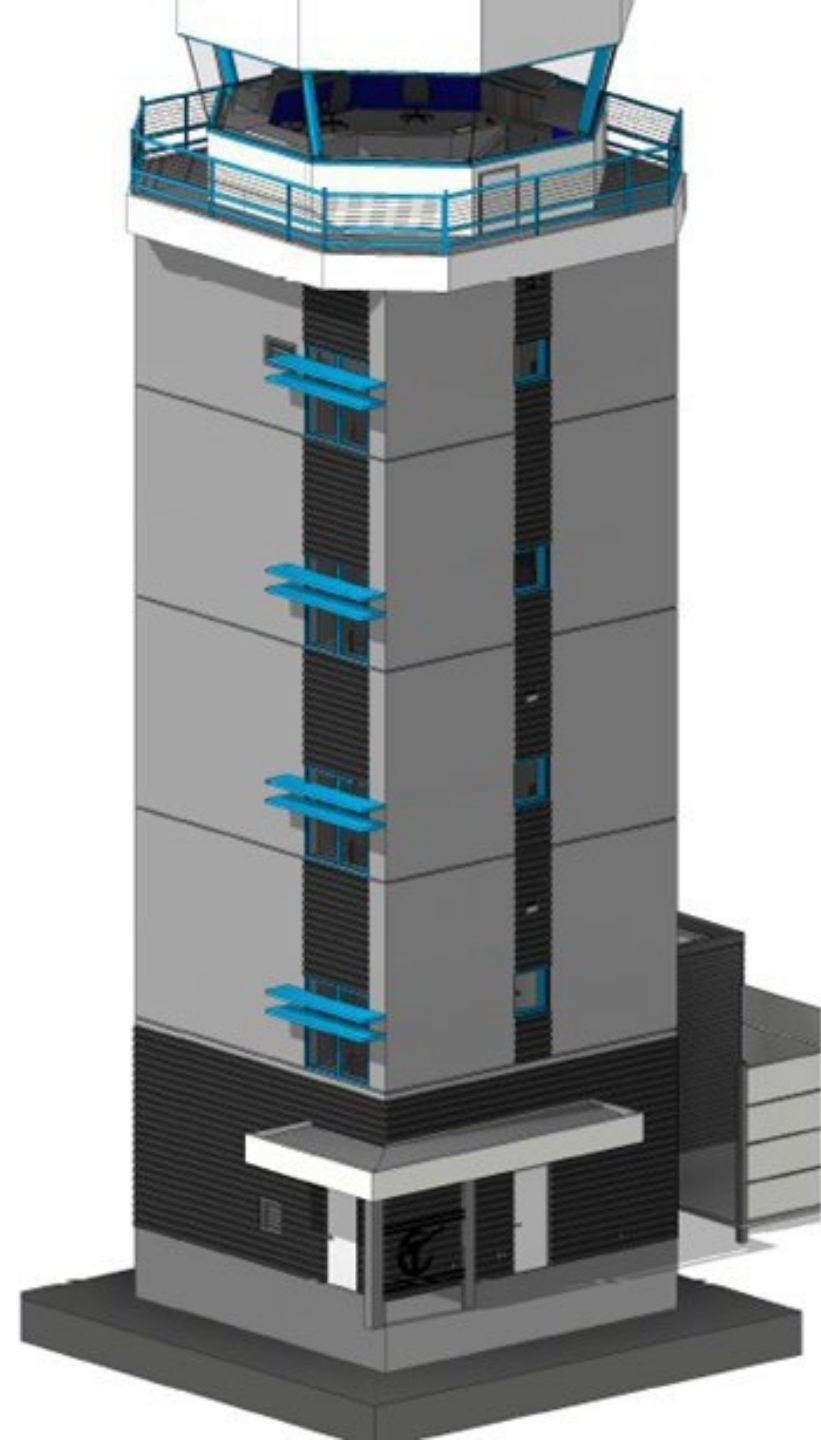
- Challenger Ave Extension Phase I
- TIX Rwy 18/36 Rehab Design
- TIX Air Traffic Control Tower
- TIX Airfield Marking Project
- TIX Northeast Corp Hangar Project
- COI Runway 11/29 Rehab Design



- **PROJECT:** Challenger Avenue Extension Phase I
- **BUDGET:** \$460,000- Design (100% funded by NBEDZ)
- **CURRENT STATUS:** Survey and geo-tech complete. Design underway. Project will go out to bid May of 2025.

- **PROJECT:** TIX RWY 18/36 Rehabilitation Design/Construction
- **BUDGET:** \$806,000 (90% FAA, 8% FDOT, 2% Local)
 - Design
 - \$10,332,122 (90% FAA, 8% FDOT, 2% Local) - Construction
- **CURRENT STATUS:** Gopher tortoise survey complete (96 burrows). Construction expected to start in May of 2025.





- **PROJECT:** Airport Traffic Control Tower – Space Coast Regional
- **BUDGET:** \$1,040,00 (80% FDOT, 20% Local) – Design
\$8,875,000 (\$2,000,000 FAA, 80% FDOT, 20% Local) -
Construction
- **CURRENT STATUS:** Pre construction meeting with City of Titusville for site work commencement February 25th .
Currently addressing building permit comments.



- **PROJECT:** Space Coast Regional Airfield Marking Project
- **BUDGET:** \$171,961 (90% FAA, 8% FDOT, 2% Local)
- **CURRENT STATUS:** Project substantially complete. Addressing punch list items and project closeout.



- **PROJECT:** Merritt Island Airport Runway 11-29 Rehab Design
- **BUDGET:** \$407,537 (90% FAA, 8% FDOT, 2% Local)
- **CURRENT STATUS:** 90% design review meeting held February 14th,

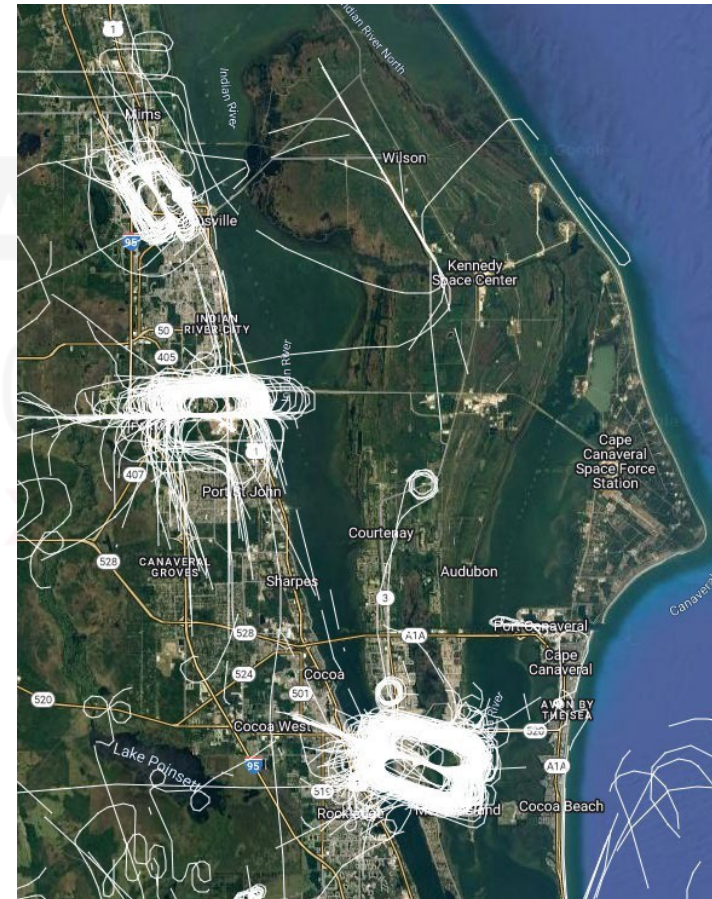
Airport Noise Complaints

December 2024

X21 - 0

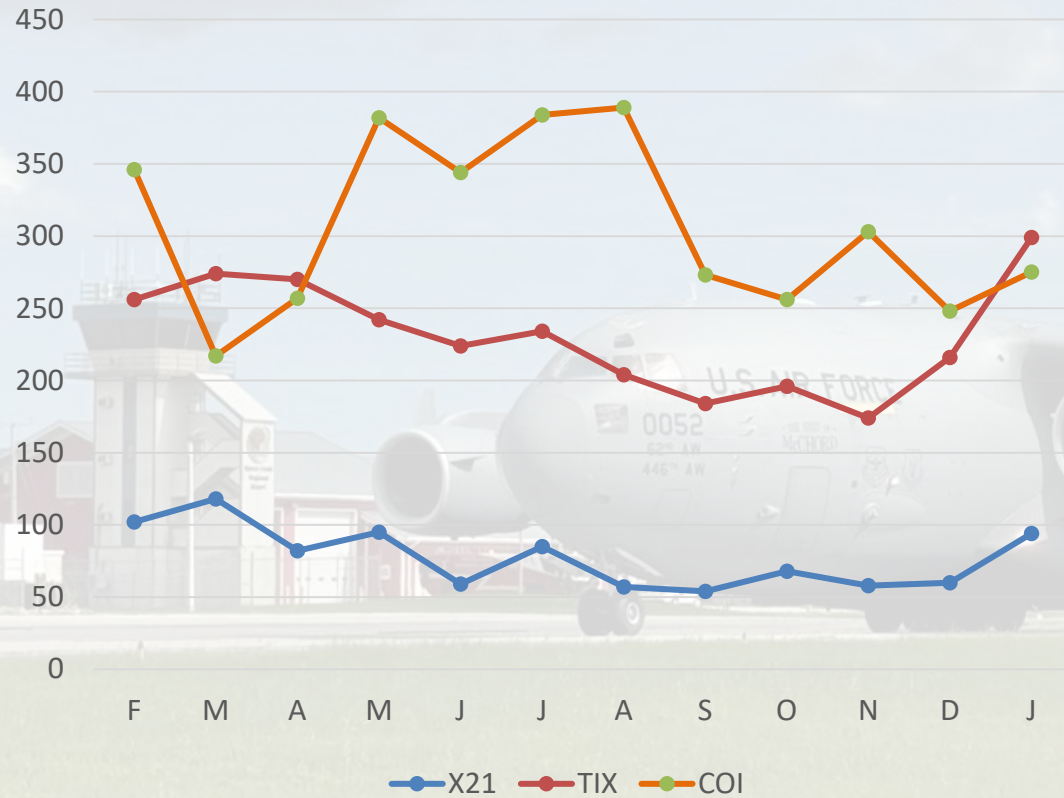
TIX - 0

COI - 18



January 2025 Average Daily Operations

2024/2025 Operations



X21 94
TIX 299
COI 275

Data collected by VirTower



FLY SPACE COAST

TITUSVILLE-COCOA AIRPORT AUTHORITY

— TIX, COI, X21 —

REPORT

DEPUTY DIRECTOR OF FINANCE & ADMINISTRATION



FLY SPACE COAST

TITUSVILLE-COCOA AIRPORT AUTHORITY

— TIX, COI, X21 —

CHECK REGISTER

TITUSVILLE-COCOA AIRPORT AUTHORITY
CHECK REGISTER
NOVEMBER 2024

Vendor	Type	Num	Date	Amount
Mission Square - 303301	Bill Pmt -Check	6544	11/01/2024	407.61
321 Flags and Gifts, LLC	Bill Pmt -Check	6545	11/01/2024	262.80
Advent Electric LLC	Bill Pmt -Check	6546	11/01/2024	982.92
Amazon Capital services	Bill Pmt -Check	6547	11/01/2024	282.55
Arthur J. Gallagher Risk Management Serv	Bill Pmt -Check	6548	11/01/2024	30,467.00
AT&T	Bill Pmt -Check	6549	11/01/2024	472.16
AT&T Business	Bill Pmt -Check	6550	11/01/2024	1,740.12
AT&T Internet	Bill Pmt -Check	6551	11/01/2024	64.20
AT&T Mobility	Bill Pmt -Check	6552	11/01/2024	407.84
Brevard Uniform Co	Bill Pmt -Check	6553	11/01/2024	66.90
Central Hydraulics	Bill Pmt -Check	6554	11/01/2024	199.83
City of Cocoa	Bill Pmt -Check	6555	11/01/2024	49.73
City Of Titusville	Bill Pmt -Check	6556	11/01/2024	1,186.23
Dish	Bill Pmt -Check	6557	11/01/2024	87.10
Dynafire	Bill Pmt -Check	6558	11/01/2024	1,168.42
Florida Coast Equipment	Bill Pmt -Check	6559	11/01/2024	668.66
FPL	Bill Pmt -Check	6560	11/01/2024	1,714.36
FPL	Bill Pmt -Check	6561	11/01/2024	744.08
FPL	Bill Pmt -Check	6562	11/01/2024	1,498.42
Infrastructure Consulting & Engineering	Bill Pmt -Check	6563	11/01/2024	85,677.67
Media 1 Signs Inc.	Bill Pmt -Check	6564	11/01/2024	2,255.00
NAPA Auto Parts	Bill Pmt -Check	6565	11/01/2024	279.98
RICONDO	Bill Pmt -Check	6566	11/01/2024	37,197.42
RICONDO	Bill Pmt -Check	6567	11/01/2024	15,126.94
RICONDO	Bill Pmt -Check	6568	11/01/2024	25,269.97
Safeguard Business Systems, Inc	Bill Pmt -Check	6569	11/01/2024	180.51
SiteOne Landscape Supply	Bill Pmt -Check	6570	11/01/2024	615.00
T's Handyman Service	Bill Pmt -Check	6571	11/01/2024	5,550.00
Titusville Area Chamber of Commerce	Bill Pmt -Check	6572	11/01/2024	375.00
Titusville Police Department	Bill Pmt -Check	6573	11/01/2024	220.00
Tuttle Armfield Wagner Appraisal	Bill Pmt -Check	6574	11/01/2024	4,000.00
Waste Management	Bill Pmt -Check	6575	11/01/2024	478.70
Gary Barrentine	Bill Pmt -Check	6576	11/01/2024	387.40
Bruce Haupt	Bill Pmt -Check	6577	11/01/2024	50.00
David Fout	Bill Pmt -Check	6578	11/01/2024	46.73
Kenneth Rivard	Bill Pmt -Check	6579	11/01/2024	30.00
Mission Square - 303301	Bill Pmt -Check	6580	11/15/2024	407.61
Amazon Capital services	Bill Pmt -Check	6581	11/15/2024	98.16
AT&T	Bill Pmt -Check	6582	11/15/2024	187.62
Black's Spray Service, Inc	Bill Pmt -Check	6583	11/15/2024	549.00

TITUSVILLE-COCOA AIRPORT AUTHORITY
CHECK REGISTER
NOVEMBER 2024

Brevard County Tax Collector	Bill Pmt -Check	6584	11/15/2024	29,055.14
Brevard Uniform Co	Bill Pmt -Check	6585	11/15/2024	33.45
City of Cocoa	Bill Pmt -Check	6586	11/15/2024	242.39
City Of Titusville	Bill Pmt -Check	6587	11/15/2024	37.81
City Of Titusville	Bill Pmt -Check	6588	11/15/2024	260.00
Culligan	Bill Pmt -Check	6589	11/15/2024	84.95
Faster Than Sound, Inc	Bill Pmt -Check	6590	11/15/2024	1,780.00
Florida Alarm & Security Technologies	Bill Pmt -Check	6591	11/15/2024	25.00
FPL	Bill Pmt -Check	6592	11/15/2024	4,234.39
FPL	Bill Pmt -Check	6593	11/15/2024	685.66
FPL	Bill Pmt -Check	6594	11/15/2024	807.43
Home Depot Credit Services	Bill Pmt -Check	6595	11/15/2024	912.03
Lacy's Lock	Bill Pmt -Check	6596	11/15/2024	11.00
LOWE'S	Bill Pmt -Check	6597	11/15/2024	360.50
Metal Roof Factory, Inc	Bill Pmt -Check	6598	11/15/2024	234.00
NAPA Auto Parts	Bill Pmt -Check	6599	11/15/2024	199.98
Robertson's Lawns Inc	Bill Pmt -Check	6600	11/15/2024	1,370.00
Southeast Services of CFL Inc.	Bill Pmt -Check	6601	11/15/2024	285.00
T's Handyman Service	Bill Pmt -Check	6602	11/15/2024	10,435.00
Watkins Oil	Bill Pmt -Check	6603	11/15/2024	3,890.26
Whitebird Attorneys at Law	Bill Pmt -Check	6604	11/15/2024	14,714.50
Travis Haferkamp	Bill Pmt -Check	6605	11/15/2024	70.54
Michael Katz	Bill Pmt -Check	6606	11/15/2024	151.25
Mission Square - 303301	Bill Pmt -Check	6607	11/29/2024	407.61
Davis Vision	Bill Pmt -Check	6608	11/29/2024	69.53
CHLIC	Bill Pmt -Check	6609	11/29/2024	553.15
Board of County Commissioners	Bill Pmt -Check	6610	11/29/2024	15,696.35
Standard Insurance Company	Bill Pmt -Check	6611	11/29/2024	619.58
Allen Enterprises, Inc.	Bill Pmt -Check	6612	11/29/2024	391.08
Amazon Capital services	Bill Pmt -Check	6613	11/29/2024	35.63
AT&T	Bill Pmt -Check	6614	11/29/2024	473.10
AT&T Business	Bill Pmt -Check	6615	11/29/2024	1,712.50
AT&T Mobility	Bill Pmt -Check	6616	11/29/2024	409.62
AVCON	Bill Pmt -Check	6617	11/29/2024	3,453.90
AVCON	Bill Pmt -Check	6618	11/29/2024	7,189.92
AVCON	Bill Pmt -Check	6619	11/29/2024	8,498.04
City of Cocoa	Bill Pmt -Check	6620	11/29/2024	320.34
City Of Titusville	Bill Pmt -Check	6621	11/29/2024	1,220.72
Culligan	Bill Pmt -Check	6622	11/29/2024	44.95
Christina Kinard	Bill Pmt -Check	6623	11/29/2024	513.22
Dish	Bill Pmt -Check	6624	11/29/2024	87.10
FPL	Bill Pmt -Check	6625	11/29/2024	504.07

TITUSVILLE-COCOA AIRPORT AUTHORITY
CHECK REGISTER
NOVEMBER 2024

FPL	Bill Pmt -Check	6626	11/29/2024	834.67
FPL	Bill Pmt -Check	6627	11/29/2024	2,278.75
Infrastructure Consulting & Engineering	Bill Pmt -Check	6628	11/29/2024	25,569.24
Nix Pest Management	Bill Pmt -Check	6629	11/29/2024	256.00
Pitney Bowes Global Financing Services	Bill Pmt -Check	6630	11/29/2024	192.54
Southeast Services of CFL Inc.	Bill Pmt -Check	6631	11/29/2024	587.57
T's Handyman Service	Bill Pmt -Check	6632	11/29/2024	825.00
The Quotient Group	Bill Pmt -Check	6633	11/29/2024	12,100.00
W&J Construction Corporation	Bill Pmt -Check	6634	11/29/2024	60,411.13
Michael Hall	Bill Pmt -Check	6635	11/29/2024	53.66
Kenneth Rivard	VOID	6579	11/21/2024	-30.00
Michael Hall	Bill Pmt -Check	6636	11/29/2024	25.00
Judith Rivard	Bill Pmt -Check	6637	11/29/2024	190.46
Charles Downing	Bill Pmt -Check	6638	11/29/2024	151.25
Andra Shirley	Bill Pmt -Check	6639	11/29/2024	<u>25.00</u>
			TOTAL	<u><u>\$437,004.60</u></u>

TITUSVILLE COCOA AIRPORT AUTHORITY**Titusville - Cocoa Airport Authority****Check Register****December 2024**

Vendor	Type	Num	Date	Amount
Mission Square - 303301	Bill Pmt -Check	6640	12/12/2024	407.61
Amazon Capital services	Bill Pmt -Check	6641	12/13/2024	565.97
AT&T	Bill Pmt -Check	6642	12/13/2024	187.50
AT&T Internet	Bill Pmt -Check	6643	12/13/2024	64.20
AVCON	Bill Pmt -Check	6644	12/13/2024	7,300.00
Brevard Uniform Co	Bill Pmt -Check	6645	12/13/2024	143.80
Carr, Riggs & Ingram	Bill Pmt -Check	6646	12/13/2024	4,000.00
Culligan	Bill Pmt -Check	6647	12/13/2024	54.95
East Coast Fence & Guardrail	Bill Pmt -Check	6648	12/13/2024	3,012.16
Faster Than Sound, Inc	Bill Pmt -Check	6649	12/13/2024	1,780.00
Florida Alarm & Security Technologies	Bill Pmt -Check	6650	12/13/2024	137.00
FPL	Bill Pmt -Check	6651	12/13/2024	793.63
FPL	Bill Pmt -Check	6652	12/13/2024	3,270.69
FPL	Bill Pmt -Check	6653	12/13/2024	1,502.93
Home Depot Credit Services	Bill Pmt -Check	6654	12/13/2024	872.09
Konica Minolta Business Solutions	Bill Pmt -Check	6655	12/13/2024	542.88
Pitney Bowes Bank Inc Purchase Power	Bill Pmt -Check	6656	12/13/2024	200.00
Robertson's Lawns Inc	Bill Pmt -Check	6657	12/13/2024	1,000.00
Southeast Services of CFL Inc.	Bill Pmt -Check	6658	12/13/2024	220.00
Southern Impact Welding LLC	Bill Pmt -Check	6659	12/13/2024	15,300.00
Spacecom - Global Spaceport Alliance	Bill Pmt -Check	6660	12/13/2024	2,000.00
Staples	Bill Pmt -Check	6661	12/13/2024	47.49
T's Handyman Service	Bill Pmt -Check	6662	12/13/2024	17,771.00
Titusville Area Chamber of Commerce	Bill Pmt -Check	6663	12/13/2024	175.00
Waste Management	Bill Pmt -Check	6664	12/13/2024	504.77
Watkins Oil	Bill Pmt -Check	6665	12/13/2024	2,179.54
Whitebird Attorneys at Law	Bill Pmt -Check	6666	12/13/2024	4,403.50
Wolen, L.L.C.	Bill Pmt -Check	6667	12/13/2024	622.52
Sheltair Dunn, LLC	Bill Pmt -Check	6668	12/13/2024	200,000.00
Sheltair Space Coast, LLC	Bill Pmt -Check	6669	12/13/2024	200,000.00
Chloe Aguilar	Bill Pmt -Check	6670	12/13/2024	50.00
Allen Enterprises, Inc.	Bill Pmt -Check	6671	12/27/2024	3,440.69
Amazon Capital services	Bill Pmt -Check	6672	12/27/2024	151.14
AT&T	Bill Pmt -Check	6673	12/27/2024	472.68
AT&T Business	Bill Pmt -Check	6674	12/27/2024	882.39
AT&T Mobility	Bill Pmt -Check	6675	12/27/2024	409.65
Brady Industries, LLC	Bill Pmt -Check	6676	12/27/2024	913.57
Brevard Uniform Co	Bill Pmt -Check	6677	12/27/2024	66.90
City of Cocoa	Bill Pmt -Check	6678	12/27/2024	381.34
Civilian Military Council	Bill Pmt -Check	6679	12/27/2024	485.00

TITUSVILLE COCOA AIRPORT AUTHORITY
Titusville - Cocoa Airport Authority
Check Register
December 2024

FPL	Bill Pmt -Check	6680	12/27/2024	619.64
FPL	Bill Pmt -Check	6681	12/27/2024	639.00
FPL	Bill Pmt -Check	6682	12/27/2024	1,330.04
Gatto's Tires & Auto Service	Bill Pmt -Check	6683	12/27/2024	800.88
Titusville Area Chamber of Commerce	Bill Pmt -Check	6684	12/27/2024	250.00
Waterbird Window Cleaning	Bill Pmt -Check	6685	12/27/2024	870.00
Stine Fredheim	Bill Pmt -Check	6686	12/27/2024	1,453.06
T's Handyman Service	Bill Pmt -Check	6687	12/27/2024	475.00
City Of Titusville	Bill Pmt -Check	6688	12/27/2024	319.24
Davis Vision	Bill Pmt -Check	6689	12/27/2024	73.86
CHLIC	Bill Pmt -Check	6690	12/27/2024	418.01
Mission Square - 303301	Bill Pmt -Check	6691	12/27/2024	407.61
Board of County Commissioners	Bill Pmt -Check	6692	12/27/2024	15,933.41
Standard Insurance Company	Bill Pmt -Check	6693	12/27/2024	625.34
Nardella & Nardella, PLLC	Bill Pmt -Check	6694	12/27/2024	7,500.00
Nardella & Nardella, PLLC	Bill Pmt -Check	6695	12/27/2024	1,715.00

Vendor	Type	Num	Date	Amount
Mission Square - 303301	Bill Pmt -Check	6696	01/10/2025	407.61
Aerosimple LLC	Bill Pmt -Check	6697	01/10/2025	4,800.00
Allegion Access Technologies LLC	Bill Pmt -Check	6698	01/10/2025	2,084.68
Allen Enterprises, Inc.	Bill Pmt -Check	6699	01/10/2025	1,329.31
Arthur J. Gallagher Risk Management Serv.	Bill Pmt -Check	6700	01/10/2025	7,961.00
Amazon Capital services	Bill Pmt -Check	6701	01/10/2025	1,369.57
AT&T	Bill Pmt -Check	6702	01/10/2025	187.54
AT&T Business	Bill Pmt -Check	6703	01/10/2025	830.11
AVCON	Bill Pmt -Check	6704	01/10/2025	1,931.25
AVCON	Bill Pmt -Check	6705	01/10/2025	4,605.20
AVCON	Bill Pmt -Check	6706	01/10/2025	25,494.12
AVCON	Bill Pmt -Check	6707	01/10/2025	5,884.24
AT&T Internet	Bill Pmt -Check	6708	01/10/2025	64.20
Brevard Uniform Co	Bill Pmt -Check	6709	01/10/2025	100.35
City Of Titusville	Bill Pmt -Check	6710	01/10/2025	863.32
Culligan	Bill Pmt -Check	6711	01/10/2025	46.93
Dish	Bill Pmt -Check	6712	01/10/2025	87.10
City Of Titusville	Bill Pmt -Check	6713	01/10/2025	49.74
Dynafire	Bill Pmt -Check	6714	01/10/2025	564.36
Faster Than Sound, Inc	Bill Pmt -Check	6715	01/10/2025	1,780.00
FPL	Bill Pmt -Check	6716	01/10/2025	1,948.24
Gatto's Tires & Auto Service	Bill Pmt -Check	6717	01/10/2025	854.61
Home Depot Credit Services	Bill Pmt -Check	6718	01/10/2025	704.81
Infrastructure Consulting & Engineering	Bill Pmt -Check	6719	01/10/2025	55,657.80
Lacy's Lock	Bill Pmt -Check	6720	01/10/2025	3,169.00
LOWE'S	Bill Pmt -Check	6721	01/10/2025	334.18
Metal Roof Factory, Inc	Bill Pmt -Check	6722	01/10/2025	890.00
Public Risk Management of Florida	Bill Pmt -Check	6723	01/10/2025	93,237.00
RICONDO	Bill Pmt -Check	6724	01/10/2025	44,361.82
RICONDO	Bill Pmt -Check	6725	01/10/2025	39,797.96
RICONDO	Bill Pmt -Check	6726	01/10/2025	96,305.01
Safety-Kleen Systems, Inc	Bill Pmt -Check	6727	01/10/2025	494.23
Slack Johnston Magenheimer	Bill Pmt -Check	6728	01/10/2025	9,000.00
Staples	Bill Pmt -Check	6729	01/10/2025	78.33
T's Handyman Service	Bill Pmt -Check	6730	01/10/2025	9,839.00
Titusville Police Department	Bill Pmt -Check	6731	01/10/2025	220.00
United Rentals (North America), Inc	Bill Pmt -Check	6732	01/10/2025	1,620.45
Waste Management	Bill Pmt -Check	6733	01/10/2025	530.83
Mission Square - 303301	Bill Pmt -Check	6734	01/24/2025	432.61
Allen Enterprises, Inc.	Bill Pmt -Check	6735	01/24/2025	1,894.40
Alligator Plumbing	Bill Pmt -Check	6736	01/24/2025	38.90
Amazon Capital services	Bill Pmt -Check	6737	01/24/2025	297.27
AT&T	Bill Pmt -Check	6738	01/24/2025	472.72
AT&T Business	Bill Pmt -Check	6739	01/24/2025	884.52
AT&T Mobility	Bill Pmt -Check	6740	01/24/2025	410.05
Black's Spray Service, Inc	Bill Pmt -Check	6741	01/24/2025	435.00
Brevard Uniform Co	Bill Pmt -Check	6742	01/24/2025	68.90
Chapman Carpet and Supply	Bill Pmt -Check	6743	01/24/2025	4,914.80
City of Cocoa	Bill Pmt -Check	6744	01/24/2025	336.66
City Of Titusville	Bill Pmt -Check	6745	01/24/2025	335.41
Culligan	Bill Pmt -Check	6746	01/24/2025	90.91
Dynafire	Bill Pmt -Check	6747	01/24/2025	912.24
FPL	Bill Pmt -Check	6748	01/24/2025	4,798.46
FPL	Bill Pmt -Check	6749	01/24/2025	766.38
FPL	Bill Pmt -Check	6750	01/24/2025	655.89
FPL	Bill Pmt -Check	6751	01/24/2025	795.38
FPL	Bill Pmt -Check	6752	01/24/2025	1,176.65
Graphic Press	Bill Pmt -Check	6753	01/24/2025	15.00
Lacy's Lock	Bill Pmt -Check	6754	01/24/2025	365.00
Nix Pest Management	Bill Pmt -Check	6755	01/24/2025	256.00
Quadrex Aviation, LLC	Bill Pmt -Check	6756	01/24/2025	9,560.00

Safety-Kleen Systems, Inc	Bill Pmt -Check	6757	01/24/2025	481.20
Southern Impact Welding LLC	Bill Pmt -Check	6758	01/24/2025	9,216.00
T's Handyman Service	Bill Pmt -Check	6759	01/24/2025	740.00
TEN-8 FIRE & SAFETY, LLC	Bill Pmt -Check	6760	01/24/2025	124.15
Whitebird Attorneys at Law	Bill Pmt -Check	6761	01/24/2025	3,715.64
Davis Vision	Bill Pmt -Check	6762	01/24/2025	73.85
CHLIC	Bill Pmt -Check	6763	01/24/2025	479.62
Standard Insurance Company	Bill Pmt -Check	6764	01/24/2025	625.34
Board of County Commissioners	Bill Pmt -Check	6765	01/24/2025	15,933.40
Anthony Lohr	Bill Pmt -Check	6766	01/24/2025	25.00
Anthony Lohr	Bill Pmt -Check	6767	01/24/2025	25.00
Troy Smith	Bill Pmt -Check	6768	01/24/2025	402.37
	TOTAL			<u>481,238.62</u>



PRELIMINARY FINANCIAL STATEMENTS

November 2024

Titusville-Cocoa Airport Authority, Florida
PRELIMINARY FINANCIAL STATEMENTS
11/30/2024

Titusville-Cocoa Airport Authority
Statements of Net Position

	<u>11/30/2024</u>	<u>9/30/2024</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,533,348	\$ 1,776,506
Restricted cash and cash equivalents	267,776	264,762
Accounts receivable	1,164,108	1,122,119
Reserve for Bad Debt	(845,554)	(845,554)
Leases receivable	215,670	215,670
Due from other governments	476,326	662,447
Prepaid expenses	138,051	29,360
Total current assets	<u>2,949,726</u>	<u>3,225,310</u>
Noncurrent capital assets		
Land	13,621,899	13,621,899
Buildings and improvements	34,274,472	34,274,472
Runways and lighting	46,066,773	46,066,260
Furniture, fixtures, and equipment	655,267	653,283
Vehicles	1,261,417	1,261,417
Construction in process	6,296,560	6,184,137
Accumulated depreciation	(35,285,963)	(34,847,061)
Lease receivables	19,484,059	19,484,059
Total noncurrent capital assets	<u>86,374,483</u>	<u>86,698,466</u>
Total assets	<u>\$ 89,324,209</u>	<u>\$ 89,923,776</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>\$ 354,392</u>	<u>\$ 354,392</u>

Titusville-Cocoa Airport Authority
Statements of Net Position

	11/30/2024	9/30/2024
LIABILITIES		
Current liabilities		
Accounts payable	\$ 13,540	\$ 290,324
Retainage payable	39,906	39,906
Accrued expenses and other liabilities	76,214	341,666
Truist - Line of Credit	-	-
ST - Note payable - USATS Bldg 1	240,000	240,000
Refundable deposits	268,038	264,762
Unearned revenue	1,128,435	1,143,622
Compensated absences	92,298	92,298
Total current liabilities	1,858,431	2,412,578
Noncurrent liabilities		
Note payable - USATS Bldg 1	240,000	240,000
Net pension liabilities	1,367,849	1,367,849
Other post-employment benefits liability	28,925	28,925
Total noncurrent liabilities	1,636,774	1,636,774
Total liabilities	\$ 3,495,205	\$ 4,049,352
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	\$ 18,426,351	\$ 18,426,351
NET POSITION		
Net investment in capital assets	\$ 66,412,459	\$ 66,442,367
Restricted for airport improvements	995,081	995,081
Unrestricted	349,505	365,017
Total net position	\$ 67,757,045	\$ 67,802,465

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

	Arthur Dunn	Merritt Island	Space Coast		Space Coast	TCAA Airport	Consolidated
			Regional	Space Station	Authority G&A		
Operating revenues							
T-hangers	\$ 36,567	\$ 130,911	\$ 69,949	\$ -	\$ -	\$ -	\$ 237,427
Fixed base operations	14,200	34,141	23,974	-	-	-	72,315
Building, land, and other leases	19,004	54,286	175,144	122,974	-	-	371,408
Miscellaneous revenue	5,080	599	36,683	805	-	-	43,167
Total Operating Revenue	74,851	219,937	305,750	123,779	-	-	724,317
Operating expenses							
Operating and maintenance expenses							
Wages and personnel expenses	25,664	50,401	109,110	22,026	22,829	22,829	230,030
Professional services	278	11,279	278	60	8,374	8,374	20,269
Communications and utilities	2,888	14,890	18,256	5,740	5,002	5,002	46,776
Insurance	9,511	21,859	38,181	8,120	-	-	77,671
Marketing & website	-	10,000	(25)	19	3,534	3,534	13,528
Repairs and maintenance	1,675	17,079	17,675	1,093	1,530	1,530	39,052
Materials and supplies	1,662	1,255	2,754	1,385	5,745	5,745	12,801
Gain/Loss Disposed Fixed Assets	-	-	-	-	-	-	0
Bad debt expense	-	-	-	-	-	-	-
Total operating and maintenance expenses	41,678	126,763	186,229	38,443	47,014	47,014	440,127
Non-cash operating expenses							
Depreciation	36,966	124,678	264,685	12,573	-	-	438,902
Total operating expenses	78,644	251,441	450,914	51,016	47,014	47,014	879,031
Operating gain (loss)	(3,793)	(31,504)	(145,164)	72,763	(47,014)	(47,014)	(154,713)
Non-operating revenues (expenses)							
Interest income	-	-	-	-	579	579	579
Interest expense	-	-	-	-	-	-	-
Total non-operating revenues (expenses)	-	-	-	-	579	579	579
Gain (Loss) before contributions	(3,793)	(31,504)	(145,164)	72,763	(46,435)	(46,435)	(154,134)
Capital contributions	-	25,058	83,655	-	-	-	108,713
Change in net position	\$ (3,793)	\$ (6,446)	\$ (61,509)	\$ 72,763	\$ (46,435)	\$ (46,435)	(45,420)
Net position, beginning of year							67,802,465
Net position, November 30, 2024							\$ 67,757,045



PRELIMINARY FINANCIAL STATEMENTS

December 2024

Titusville-Cocoa Airport Authority, Florida
PRELIMINARY FINANCIAL STATEMENTS
12/31/2024

Titusville-Cocoa Airport Authority
Statements of Net Position

	12/31/2024	9/30/2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,376,017	\$ 1,776,506
Restricted cash and cash equivalents	269,176	264,762
Accounts receivable	1,163,331	1,122,119
Reserve for Bad Debt	(845,554)	(845,554)
Leases receivable	215,670	215,670
Due from other governments	610,655	662,447
Prepaid expenses	505,754	29,360
Total current assets	3,295,048	3,225,310
Noncurrent capital assets		
Land	13,621,899	13,621,899
Buildings and improvements	34,274,472	34,274,472
Runways and lighting	46,066,773	46,066,260
Furniture, fixtures, and equipment	655,487	653,283
Vehicles	1,261,417	1,261,417
Construction in process	6,568,666	6,184,137
Accumulated depreciation	(35,509,048)	(34,847,061)
Lease receivables	19,484,059	19,484,059
Total noncurrent capital assets	86,423,725	86,698,466
Total assets	\$ 89,718,773	\$ 89,923,776
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	\$ 354,392	\$ 354,392

Titusville-Cocoa Airport Authority
Statements of Net Position

	12/31/2024	9/30/2024
LIABILITIES		
Current liabilities		
Accounts payable	\$ 302,771	\$ 290,324
Retainage payable	39,906	39,906
Accrued expenses and other liabilities	51,107	341,666
Truist - Line of Credit	-	-
ST - Note payable - USATS Bldg 1	240,000	240,000
Refundable deposits	269,176	264,762
Unearned revenue	1,133,258	1,143,622
Compensated absences	92,298	92,298
Total current liabilities	2,128,516	2,412,578
Noncurrent liabilities		
Note payable - USATS Bldg 1	240,000	240,000
Net pension liabilities	1,367,849	1,367,849
Other post-employment benefits liability	28,925	28,925
Total noncurrent liabilities	1,636,774	1,636,774
Total liabilities	\$ 3,765,290	\$ 4,049,352
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	\$ 18,426,351	\$ 18,426,351
NET POSITION		
Net investment in capital assets	\$ 66,147,653	\$ 66,442,367
Restricted for airport improvements	995,081	995,081
Unrestricted	738,790	365,017
Total net position	\$ 67,881,524	\$ 67,802,465

Titusville-Cocoa Airport Authority
Preliminary Statement of Revenues, Expenses and Changes in Net Position
For the Three Months Ending December 31, 2024

	Arthur Dunn	Space Coast		TCAA Airport Authority G&A	Consolidated
		Merritt Island	Regional		
Operating revenues					
T-hangers	\$ 54,824	\$ 196,510	\$ 104,791	\$ -	\$ 356,125
Fixed base operations	21,300	51,427	31,872	-	104,599
Building, land, and other leases	28,559	81,322	258,008	184,461	552,350
Miscellaneous revenue	7,625	813	37,273	1,863	47,575
Total Operating Revenue	112,308	330,072	431,944	186,324	1,060,648
Operating expenses					
Operating and maintenance expenses					
Wages and personnel expenses	33,966	69,439	151,358	28,697	346,632
Professional services	4,916	15,705	4,917	200	37,954
Communications and utilities	3,480	18,045	21,037	-	50,249
Insurance	14,168	33,100	57,624	12,180	117,072
Marketing & website	-	10,000	-	12	13,825
Repairs and maintenance	3,281	36,921	58,890	1,093	102,296
Materials and supplies	2,261	2,016	4,513	2,053	22,948
Gain/Loss Disposed Fixed Assets	-	-	-	-	0
Bad debt expense	-	-	-	-	-
Total operating and maintenance expenses	62,072	185,226	298,339	44,235	690,976
Non-cash operating expenses					
Depreciation	55,752	188,039	399,232	18,963	661,986
Total operating expenses	117,824	373,265	697,571	63,198	1,352,963
Operating gain (loss)	(5,516)	(43,193)	(265,627)	(101,105)	(292,315)
Non-operating revenues (expenses)					
Interest income	-	-	-	579	579
Interest expense	-	-	-	-	-
Total non-operating revenues (expenses)	-	-	-	579	579
Gain (Loss) before contributions	(5,516)	(43,193)	(265,627)	123,126	(291,731)
Capital contributions	39,002	173,981	157,807	-	370,790
Change in net position	\$ 33,486	\$ 130,788	\$ (107,820)	\$ 123,126	\$ 79,059
Net position, beginning of year					67,802,465
Net position, December 31, 2024					\$ 67,881,524

TITUSVILLE COCOA AIRPORT AUTHORITY

Profit Loss Budget Overview

December 2024

	Actual Dec '24	Budget Oct '24 - 'Sep 25	% Budget
Ordinary Income/Expense			
Income			
Grant Revenue	\$ 370,790	\$ -	
Aeronautical Revenue			
T-Hangar Leases	356,125	1,361,519	26.16%
Bldg Leases & Land Leases	424,324	1,478,468	28.70%
FBO Bldg, Land & Fuel Flowage	104,599	182,568	57.29%
Investment Fee	7,560	30,240	25.00%
Total Aeronautical Revenue	892,608	3,052,795	29.24%
Non-Aeronautical Revenue			
Bldg Leases	15,813	38,875	40.68%
Land Leases	51,978	332,360	15.64%
Storage Unit Leases	60,234	253,335	23.78%
Total Non-Aeronautical Revenue	128,026	624,570	20.50%
Misc. Income	5,970	2,500	238.79%
Property Ins. Refund (VAC)	34,045		
Total Income	1,431,439	3,679,865	38.90%
Expense			
Fringe Benefits	124,477	505,505	24.62%
Operating Expenses			
Salaries & Wages	223,821	956,485	23.40%
Hiring Expenses	118	500	23.60%
Education & Training	2,237	17,000	13.16%
Professional Services	25,773	128,200	20.10%
Consulting Services	12,181	90,000	13.53%
Information Technology	-	6,600	0.00%
Contracted Services	9,564	37,500	25.50%
Insurance	113,053	441,551	25.60%
Office Equipment	537	9,900	5.42%
Office Services	1,416	11,400	12.42%
Memberships & Subscriptions	9,174	36,000	25.48%
Marketing	11,901	22,600	52.66%
Taxes, Permits & Fees	6,403	-	
Fuel Systems	6,070	38,000	15.97%
Repairs & Maintenance	93,134	463,804	20.08%
Travel	1,916	11,000	17.42%
Utilities	43,647	205,000	21.29%
Capital Outlay	-	320,000	0.00%
Depreciation	661,987		
Bank Fees	5,551	-	
Total Expense	1,352,959	3,301,045	40.99%
Net Ordinary Income	78,480	378,820	20.72%

For Management Use Only

TITUSVILLE COCOA AIRPORT AUTHORITY

Profit Loss Budget Overview

December 2024

	Actual Dec '24	Budget Oct '24 - 'Sep 25	% Budget
Other Income/Expense			
Other Income			
Interest Income	579	-	
Total Other Income	579	-	
Other Expense			
Development	20,092	263,209	7.63%
Contingency	-	115,611	0.00%
Interest Expense	-	-	
Fraudulent Expense	-	-	
Total Other Expense	20,093	378,820	5.30%
Net Other Income	(19,514)	(378,820)	5.15%
Net Income	\$ 58,968	\$ -	



PRELIMINARY FINANCIAL STATEMENTS

January 2025

Titusville-Cocoa Airport Authority, Florida
PRELIMINARY FINANCIAL STATEMENTS
1/31/2025

Titusville-Cocoa Airport Authority
Statements of Net Position

	1/31/2025
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 1,338,602
Restricted cash and cash equivalents	271,688
Accounts receivable	391,688
Reserve for Bad Debt	(845,554)
Leases receivable	78,128
Due from other governments	396,347
Prepaid expenses	158,180
Total current assets	1,789,080
Noncurrent capital assets	
Land	13,621,899
Buildings and improvements	34,994,472
Runways and lighting	46,066,773
Furniture, fixtures, and equipment	655,487
Vehicles	1,261,417
Construction in process	8,023,371
Accumulated depreciation	(35,730,251)
Lease receivables	19,851,689
Total noncurrent capital assets	88,744,856
Total assets	\$ 90,533,936
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflow related to pensions	\$ 340,348
Deferred outflow related to other post-employment benefits	14,044
Total deferred outflows of resources	\$ 354,392

Titusville-Cocoa Airport Authority
Statements of Net Position

	1/31/2025
LIABILITIES	
Current liabilities	
Accounts payable	\$ 255,309
Retainage payable	5,197
Accrued expenses and other liabilities	85,976
Truist - Line of Credit	1,500,000
ST - Note payable - USATS Bldg 1	240,000
Refundable deposits	271,688
Unearned revenue	1,169,894
Compensated absences	103,255
Total current liabilities	3,631,319
Noncurrent liabilities	
Note payable - USATS Bldg 1	240,000
Net pension liabilities	1,367,849
Other post-employment benefits liability	28,925
Total noncurrent liabilities	1,636,774
Total liabilities	\$ 5,268,093
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	147,095
Deferred inflows of leases	\$ 17,651,890
Total deferred inflows of resources	\$ 17,798,985
NET POSITION	
Net investment in capital assets	\$ 68,198,555
Restricted for airport improvements	995,081
Unrestricted	(1,372,386)
Total net position	\$ 67,821,250

Titusville-Cocoa Airport Authority
Preliminary Statement of Revenues, Expenses and Changes in Net Position
For the Four Months Ending January 31, 2025

	Arthur Dunn	Merritt Island	Space Coast Regional	Space Coast Space Station	TCAA Airport Authority G&A	Consolidated
Operating revenues						
T-hangars	\$ 73,080	\$ 261,998	\$ 139,721	\$ -	\$ -	\$ 474,800
Fixed base operations	28,400	68,154	41,351	-	-	137,905
Building, land, and other leases	38,115	108,353	341,757	245,948	-	734,172
Miscellaneous revenue	10,150	1,101	37,319	1,863	-	50,433
Total Operating Revenue	149,745	439,606	560,148	247,811	-	1,397,311
Operating expenses						
Operating and maintenance expenses						
Wages and personnel expenses	46,511	92,867	210,435	39,680	96,384	485,878
Professional services	5,055	22,436	5,056	631	52,743	85,921
Communications and utilities	4,814	23,067	27,317	-	10,234	65,431
Insurance	18,825	44,342	77,068	16,241	5,280	161,756
Marketing & website	-	10,000	-	38	6,186	16,224
Repairs and maintenance	14,498	39,978	84,267	1,093	2,948	142,784
Materials and supplies	3,459	2,828	8,026	2,246	14,702	31,261
Gain/Loss Disposed Fixed Assets	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-
Total operating and maintenance expenses	93,162	235,518	412,169	59,928	188,477	989,254
Non-cash operating expenses						
Depreciation	74,539	251,400	531,899	25,353	-	883,191
Total operating expenses	167,701	486,918	944,069	85,281	188,477	1,872,445
Operating gain (loss)	(17,955)	(47,311)	(383,920)	162,530	(188,477)	(475,134)
Non-operating revenues (expenses)						
Interest income					579	579
Interest expense					-	-
Total non-operating revenues (expenses)	-	-	-	-	579	579
Gain (Loss) before contributions	(17,955)	(47,311)	(383,920)	162,530	(187,897)	(474,555)
Capital contributions	53,839	209,964	250,102	-	-	513,905
Change in net position	\$ 35,884	\$ 162,653	\$ (133,819)	\$ 162,530	\$ (187,897)	39,350
Net position, beginning of year						67,781,900
Net position, January 31, 2025						\$ 67,821,250



FLY SPACE COAST

TITUSVILLE-COCOA AIRPORT AUTHORITY

— TIX, COI, X21 —

**REPORT
AUTHORITY ATTORNEY**

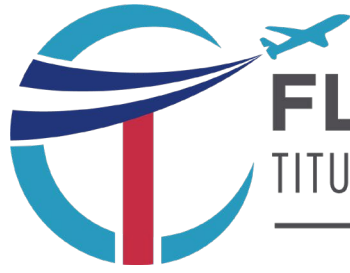


FLY SPACE COAST

TITUSVILLE-COCOA AIRPORT AUTHORITY

— TIX, COI, X21 —

REPORTS
AUTHORITY MEMBERS



FLY SPACE COAST

TITUSVILLE-COCOA AIRPORT AUTHORITY

— TIX, COI, X21 —

PUBLIC COMMENT



FLY SPACE COAST

TITUSVILLE-COCOA AIRPORT AUTHORITY

— TIX, COI, X21 —

ADJOURN