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

CALL TO ORDER

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

PLEDGE OF ALLEGIANCE

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

Roll Call

FLY SPACE COAST
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. February 19, 2026 – Regular Board Meeting Minutes

F. Public Comment

G. Correspondence to Note

H. Action Item(s)

Grant Agreement

a. Approval: Space Florida Agreement Number C23379 and associated resolution for the Space Coast Innovation Park Phase 1 Site Work at Space Coast Regional Airport.

Construction Contract

b. Approval: Award of construction agreement to Dickerson Infrastructure, Inc. dba Dickerson Florida, Inc. in the amount of $11,533,860.90 for the Space Coast Innovation Park Phase 1 Site Work project at Space Coast Regional Airport.

Master Infrastructure Agreement

c. Approval: Master Infrastructure Agreement between the Space Coast Innovation Park and the Titusville – Cocoa Airport Authority for reimbursement of Phase 1 Site Work and off-site Improvements at Space Coast Regional Airport.

Leases

d. Approval: Corporate Hangar Lease Agreement with Spaceport Avionic Services for Hangar 51 (7030 Center Lane) at Space Coast Regional Airport.

e. Approval: North Corporate Hangar Lease Transaction at Merritt Island Airport.

Equipment Acquisition

f. Approval: Purchase of 2026 Kubota Tractor (M5-111HDC-1) from Florida Coast Equipment, Incorporated in the amount not to exceed $93,235.03

g. Approval: Purchase of 2026 Toyota 4Runner from Seminole Toyota in the amount not to exceed $44,323.

I. Discussion Item(s)
   a. Acquisition of Riverside Fly In Box Hangars at Merritt Island Airport.

J. Staff Report(s)
   a. Director of Airports Monthly Report
   b. Deputy Director of Operations and Maintenance
      i. Capital Improvement Projects Update
   c. Report: Deputy Director of Finance & Administration
      i. Audited Financial Statements for Year Ended September 30, 2025 Carr, Riggs & Ingram
      ii. Check Register February & March 2026
      iii. January & February 2026 Financial Statements
   d. Report: Authority Attorney
   e. Reports: Authority Members
   f. 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 Authority was held on February 19, 2026, at 5 p.m., at the Titusville - Cocoa Airport Authority Office, 1 Bristow Way, Titusville, Florida. The following members were present: Mr. John Craig, Chairman; Mr. Brad Whitmore, Vice Chairman; Mr. Al Voss, Treasurer; Mr. Mark Grainger; Mr. Ty Moore; Mr. Kevin Daugherty, AAE, Director of Airports; and Mr. Cliff Repperger, Esquire. Mr. Michael Gindling, Secretary and Mr. Ken Ward, were absent.

Call to Order

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

Pledge of Allegiance

Members and attendees recited the Pledge of Allegiance.

Approval of the Agenda

Mr. Craig called for any changes or additions to the agenda. Mr. Daugherty stated an addition of approval for Memorandum of Understanding with Project Wave for unimproved property located at the Space Coast Regional Airport and requested approval from the Board.

Mr. Craig called for a motion to approve the change of agenda as presented. Mr. Grainger made a motion to approve, and Mr. Voss seconded the motion. Motion passed.

Approval of Meeting Minutes:

1. **January 15, 2026 – Regular Meeting**

   Mr. Craig called for a motion to approve the January 15, 2026; meeting minutes as presented. Mr. Whitmore made a motion to approve. Mr. Grainger seconded the motion. Motion passed.

Public Comment

Mr. Craig called for any comments or questions from the public.

Mr. Ott Thiele voiced his disagreement with the T-hangar rates for the Arthur Dunn Airpark.

Mr. Danilo D'Innocenti questioned the removal of the T-hangar wait list from the Titusville-Cocoa Airport Authority website.

Mr. Jason Yocom stated his displeasure with the T-hangar rates at Arthur Dunn Airpark.

Action Items

1. **Memorandum of Understanding**

   a. **Approval of Memorandum of Understanding with Project Wave for unimproved property located at Space Coast Regional Airport**

   Mr. Daugherty provided details regarding the Memorandum of Understanding with Project Wave for unimproved property located at Space Coast Regional Airport and recommended approval from the Board.

   Mr. Craig called for a motion to approve the Memorandum of Understanding with Project Wave as presented by Mr. Daugherty. Mr. Grainger made a motion to approve. Mr. Whitmore seconded the motion. Motion passed.

2. **Leases**

   a. **Approval of Commercial Purchase and Sale Agreement with FAST Space Corporation for the 6995 Tico Road improvements at Space Coast Regional Airport**

   Mr. Daugherty provided details regarding the purchase and sale agreement with FAST Space Corporation for the 6995 Tico Road improvements at Space Coast Regional Airport and recommended approval from the Board.

   Mr. Craig called for a motion to approve the Commercial Purchase and Sale Agreement with FAST Space Corporation as presented by Mr. Daugherty. Mr. Whitmore made a motion to approve. Mr. Voss seconded the motion. Motion passed.

   b. **Approval of Ground Lease Agreement with FAST Space Corporation for improved property located at 6995 Tico Road at Space Coast Regional Airport.**

Mr. Daugherty provided details regarding the Ground Lease Agreement with FAST Space Corporation for improved property located at 6995 Tico Road at Space Coast Regional Airport and recommended approval from the Board.

Mr. Craig called for a motion to approve the ground lease agreement with FAST Space Corporation as presented by Mr. Daugherty. Mr. Grainger made a motion to approve. Mr. Voss seconded the motion. Motion passed.

3. **Grants**

   a. **Approval of Public Transportation Grant Agreement (455883-1-94-01) and associated resolution for the Design and Construction of the new Self-Fueling Facility at Arthur Dunn Airpark.**

   Mr. Daugherty discussed the Public Transportation Grant Agreement and associated resolution for the Design and Construction of the new Self-Fueling Facility at Arthur Dunn Airpark and recommended approval from the Board.

   Mr. Craig called for a motion to approve the Public Transportation Grant and associated resolution as presented by Mr. Daugherty. Mr. Grainger made a motion to approve. Mr. Voss seconded the motion. Motion passed.

   b. **Approval of Public Transportation Grant Agreement (455880-1-94-01) and associated resolution for North Utility Improvements located at Merritt Island Airport.**

   Mr. Daugherty provided details regarding the Public Transportation Grant Agreement and associated resolution for North Utility Improvements at Merritt Island Airport and recommended approval from the Board.

   Mr. Craig called for a motion to approve the Public Transportation Grant and associated resolution as presented by Mr. Daugherty. Mr. Whitmore made a motion to approve. Mr. Grainger seconded the motion. Motion passed.

Discussion Item(s)

1. **Annual Review**

   a. **Airport Authority Attorney Annual Review**

The Airport Authority Attorney Annual Review will be postponed due to Mr. Adam Bird's absence.

Staff Reports

1. **Director of Airports Monthly Report**

Mr. Daugherty gave details regarding upcoming projects such as Project Forge. Mr. Daugherty stated the west side of the Space Coast Regional Airport is becoming full of new projects.

Mr. Daugherty discussed attending the recent marketing conference.

2. **Deputy Director of Operations and Maintenance**

   a. **Capital Improvement Projects Update**

Mr. Daugherty discussed the Challenger Avenue Extension Phase 1 construction project which an approximate start date of April or May of this year.

Mr. Daugherty stated the TIX Space Coast Innovation Park project is currently out for bid with the construction to begin in May 2026.

Mr. Daugherty stated that the Runway 18/36 Rehabilitation Project at Space Coast Regional Airport is currently working on the final punch list items.

Mr. Daugherty discussed the current sitework for the new Air Traffic Control Tower, which involves the metal stairs for the cab portion almost complete and the cab being set in place next month.

Mr. Daugherty stated the Taxiway A Rehabilitation Design Project at the Space Coast Regional Airport has 30% of the design completed and construction should begin early next year.

Mr. Daugherty discussed the Runway 11/29 Rehabilitation Project at the Merritt Island Airport with an expected date for construction in April or May of this year.

3. **Deputy Director of Finance and Administration Report**

   a. **January 2026 Check Register**

Ms. Kinard called for any questions from the Board regarding the January 2026 check register. There were none.

b. December 2025 Preliminary Financial Statements

Ms. Kinard presented the December 2025 preliminary financial statements and called for any questions. There were none.

4. Authority Attorney Report

Mr. Repperger stated there were no new updates.

5. Authority Members Report

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

Adjournment

Mr. Craig adjourned the meeting at 6:10 p.m.

JOHN CRAIG, CHAIRMAN _____

BRAD WHITMORE, VICE CHAIRMAN _____

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

PUBLIC COMMENT

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

CORRESPONDENCE TO NOTE

26 February 2026

To: Fly Space Coast
Titusville-Cocoa Airport Authority
Kevin Daugherty, Director of Airports
1 Bristow Way
Titusville, Florida 32780

Subject: Letter of Appreciation

Dear Kevin,

Thank you for your team's continued support to the Valiant Air Command (VAC) Warbird Museum. Most recently, you and your team supported our museum fundraiser with aircraft movements. Justin Hopman (hoping he's back in place soon), Phil Jones, and David Webb always do an excellent job supporting us with aircraft movements along Taxiway Alpha as well as fire department support. Your team support was instrumental in a successful event this past weekend with the U.S. Army Golden Knights and their Dash-8. Other aircraft visitors included a Mig-17 and L-39 from Vero Beach, Florida Fish & Wildlife Caravan, three T-34s from Spruce Creek, and the Citation V from across the field. The crowd loved seeing the Golden Knights jump out of our C-47 Tico Belle from 10,800 feet.

Thank you again to your team for always providing support to Hawk Moore and the Facilities team. If you need to contact Hawk, he can be reached by cell at (843) 327-6474 or by e-mail at hawk.moore@valiantaircommand.com.

Sincerely,

Marvin T. Juhl
Commander,
Valiant Air Command Warbird Museum


VAC's C-47 Tico Belle


U.S Army Golden Knights


Mig-17 from Vero Beach


L-39 from Vero Beach


T-34s from Spruce Creek


U.S. Army Dash-8

Mr. Kevin Daugherty- Director of Airport
Titusville-Cocoa Airport Authority
1 Bristow Way Titusville Fl. 32780

March 12, 2026

Dear Kevin,

On behalf of the members of EAA Chapter 866, I would like to commend Chris Herlocker for the outstanding work he does maintaining Arthur Dunn Airpark.

As you know, Chris is responsible for maintaining the airport grounds, grass runway, as well as bathrooms, and he manages these duties largely on his own. Despite the scope of the work, he consistently keeps the facilities clean, safe, and well maintained. The condition of the airpark clearly reflects the pride he takes in his work.

Chris is also always helpful and approachable. He is eager to assist whenever someone needs help and consistently goes out of his way to support pilots and members of our chapter.

His dedication and work ethic make a noticeable difference at Arthur Dunn Airpark, and the members of EAA Chapter 866 truly appreciate the effort he puts in every day. We are grateful for the work he does and wanted to make sure his efforts are recognized.

Sincerely,

William H. Dorna
President- EAA Chapter 866

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

ACTION ITEMS

APPROVAL: SPACE FLORIDA AGREEMENT NUMBER C23379 AND ASSOCIATED RESOLUTION FOR THE SPACE COAST INNOVATION PARK PHASE 1 SITE WORK AT SPACE COAST REGIONAL AIRPORT

AGREEMENT NO.: C23379
BETWEEN
SPACE FLORIDA
and
Titusville-Cocoa Airport Authority
for
GRANT FUNDING
for the
Space Coast Regional Spaceport Access Roadway

This **AGREEMENT** ("Agreement") is entered into on _____, (the "Effective Date") by **Space Florida** ("SF"), an independent special district, a body politic and corporate, and a subdivision of the State of Florida, whose principal place of business is 505 Odyssey Way, Suite 300, Exploration Park, FL 32953, and **Titusville-Cocoa Airport Authority** ("Grantee"), a Florida company, authorized to do business in Florida, whose principal place of business is 1 Bristow Way, Titusville, FL 32780.

WHEREAS, Section 331.302 of the Florida Statutes created SF to foster the growth and development of a sustainable and world-leading aerospace industry in the State of Florida.

WHEREAS, SF is charged with promoting aerospace business development by facilitating business financing, spaceport operations, research and development, workforce development, and innovative education programs.

WHEREAS, Section 331.305 of the Florida Statutes authorizes SF to own, acquire, construct, develop, create, reconstruct, equip, operate, maintain, extend, and improve launch pads, landing areas, ranges, payload assembly buildings, payload processing facilities, laboratories, aerospace space business incubators, launch vehicles, payloads, space flight hardware, facilities and equipment for the construction of payloads, space flight hardware, rockets, and other launch vehicles, and other spaceport facilities and other aerospace-related space-related systems, including educational, cultural, and parking facilities and aerospace-related space-related initiatives.

WHEREAS, Grantee has or will obtain permission with pertinent property owner(s) providing physical access to the Project site and permitting Grantee access and the right to perform improvements identified in the **Attachment A** Statement of Work through separate agreements prior to work being performed.

WHEREAS, SF has entered into a Financial Assistance Grant Agreement FM#436863-1-94-14 (the "FDOT Grant Agreement") with the Florida Department of Transportation ("FDOT") under which SF will receive a grant from FDOT of up to Fifteen Million Dollars ($15,000,000.00) to pay for a portion of the aerospace project known as "Space Coast Innovation Park Phase 1 Site Development" (the "Grant Project").

WHEREAS, the parties mutually agree that it is in their joint best interest to facilitate the spaceport capabilities expansion project known as Space Coast Innovation Park Phase 1 Site Development (the "Total Project"), consisting of industrial site development project at the Space

Coast Regional ("Spaceport"). The total estimated cost of the Total Project is Fifteen Million Dollars ($15,000,000.00). Grantee will provide final completion documents and reporting in accordance with **Attachment A-Statement of Work**.

WHEREAS, Grantee has agreed to construct, own, operate, and maintain Phase 1 of Space Coast Innovation Park at Space Coast Regional Airport (TIX).

WHEREAS, SF has determined that providing financial support to Grantee for the Grant Project is consistent with and furthers SF's purpose and mission to promote aerospace business development.

WHEREAS, SF and Grantee now desire to enter into this Agreement to describe the terms and conditions under which SF will provide financial support to Grantee for the Grant Project.

NOW, THEREFORE, the parties agree as follows:

1. Engagement, Scope of Services, Schedule and Deliverables.

    a. Within the scope of this Agreement, Grantee and SF shall devote commercially reasonable efforts and such time, attention and energy to the Grant Project as is required to perform its obligations hereunder.

    b. Grantee shall provide the following scope of services: Grant Project tasks include the construction and construction administration service of Space Coast Innovation Park Phase 1 at Space Coast Regional Airport (TIX). See **Attachment A – Statement of Work**.

    c. Grantee shall provide the following deliverables: See **Attachment A – Statement of Work**. All Deliverables shall be submitted by electronic mail, confirmed returned receipt, to SF Project Manager, Brianna Soat, Planning & Development Manager, bsoat@spaceflorida.gov , with a cc to Jamie Bonjawo, Manager Grant Administration & Reporting, Jbonjawo@spaceflorida.gov, and SF Contracts at contracts@spaceflorida.gov. In the event reports or other documents are required under **Attachment A – Statement of Work**, are due after the Term ending date or after termination of this Agreement for any other reason, such reporting requirements or the requirement to deliver such document shall survive.

2. Period of Performance. The term of this Agreement shall be from the Effective Date through May 15, 2028, (the "Expiration Date") unless terminated earlier in accordance with Section 6, below. In the event the Grant Project has not received a certificate of substantial completion on or before the Expiration Date, this Agreement shall expire unless extended in writing by both Parties and agreed to in writing by FDOT or unless failure to so complete is due in whole or in part to SF failing to perform expedient review and granting of necessary permits and licenses. Unless this Agreement is extended, the cost or expense of any work performed or services provided by the Grantee after the Expiration Date will not be paid by SF. The Project shall start no later than 6 months from the Effective Date of this Agreement.

3. Compensation.

a. The amount paid to Grantee by SF under this Agreement shall not exceed Fifteen Million Dollars ($15,000,000.00) ("SF Funding"), unless this Agreement is amended, in writing.

b. SF shall pay Grantee an amount equal to one hundred percent (100%) of each properly prepared and approved invoice received by SF for work performed under this Agreement, up to the limit referenced in Section 3(a), above. Grantee agrees to bear all expenses in excess of SF participation and any deficits involved.

c. Invoicing.
   i. Invoices submitted to SF for work performed in conjunction with this Agreement shall be submitted, no more frequently than monthly but no less frequently than quarterly, with the exception of the first invoice which shall be submitted no more than 6 months from the Effective Date, in a form acceptable to SF, and in detail sufficient for a proper pre-audit and post-audit, thereof, based on the quantifiable, measurable and verifiable deliverables. Grantee must certify on each invoice that the costs are valid, reasonable, necessary, and allowable in accordance with **Attachment A – Statement of Work**, and that the costs have been incurred prior to the date of each invoice. All invoices must comply to the requirements outlined in **Attachment A-Statement of Work**. All invoices submitted by Grantee must provide complete documentation to substantiate the costs on each invoice including but not limited to proof of payment to subcontractors and vendors, and, unless otherwise agreed to by SF, a detailed labor report in Excel. Items listed in the invoice need to have reference identifiers in the detailed backup document to include the date each expense was incurred, the amount of such expenses, and Grantee shall submit appropriate receipts and other evidence supporting the expenses. In addition, invoices must be submitted with a Certificate of Acceptance in a form which is acceptable to both parties. Administrative costs, travel and operational costs will not be reimbursed.
   ii. All invoices shall be submitted electronically, confirmed returned receipt, to SF Accounting at accounting@spaceflorida.gov with a cc to SF Project Manager, Brianna Soat, bsoat@spaceflorida.gov , and Jamie Bonjawo, Manager, Grant Administration & Reporting, Jbonjawo@spaceflorida.gov.
   iii. Each invoice shall be deemed to warrant that the invoice sets forth only the actual time spent and only the actual expenses incurred. SF shall be entitled to rely on this warranty.
   iv. Each invoice subsequent to the first invoice from Grantee must contain a statement from Grantee that the previous costs incurred by the contractor(s) or consultant(s) have been paid by Grantee to the contractor(s) or consultant(s).
   v. In determining the amount of the payment, SF will exclude all Grant Project costs incurred for work performed in conjunction with this Agreement (i) prior to the Effective Date of this Agreement, (ii) after the Expiration Date of this Agreement, (iii) costs which are outside of the Statement of Work for the

Grant Project or, (iv) that exceed the actual cost incurred by Grantee and from Grantee's contractor(s) or consultant(s).

vi. Invoices submitted for costs after the Execution Date must be submitted within 180 days of when they are incurred.

vii. Each invoice submittal shall include a construction summary report for invoiced activities and document the progress and significant developments occurring during the invoice period including photographs, current Grant project schedule, and/or other materials evidencing progress of effort.

viii. A Schedule of Values must be provided with each Invoice. Invoices submitted without an updated schedule of values will be rejected. SF will review and approve each item on the Schedule of Values for FDOT funding eligibility.

ix. The final Grant Project invoice must be received by SF no later than 30 days after the Expiration Date of this Agreement. Invoices received after that date will not be paid.

x. The final Grant Project invoice will not be paid until SF receives and approves all of the reports and deliverables required under Attachment A – Statement of Work identified as Grant Project Deliverables are complete. Grantee shall certify in writing on or attached to the final invoice that the Grant Project was completed in accordance with the Statement of Work and that the Grant Project is suitable for its intended purpose.

d. Payment for the services provided under this Agreement shall be made by SF to Grantee within Thirty (30) days after SF receives the payment from FDOT under the Financial Assistance Grant Agreement for funding for the Project.

e. Upon completion of the work and submittal of all required project completion documents and final inspection by FDOT, the final payment will be made to SF.

f. Grantee shall not invoice SF for goods or services paid or to be paid by any other appropriated or grant related funded sources.

g. SF may elect by notice in writing not to pay one or more invoices if: any of the following occur and Grantee fails to cure such deficiency within 20 calendar days after receiving notice from Space Florida specifying the nature of the deficiency: (i) Grantee makes a misrepresentation of a material nature with respect to any document or data furnished to SF; (ii) there is then pending litigation with respect to the performance by Grantee of any of its duties or obligations under this Agreement which may jeopardize or adversely affect the Grant Project; (iii) Grantee has taken any action pertaining to the Grant Project which, under this Agreement, requires the prior approval of FDOT or SF without having been advised by FDOT or SF that same are approved; (iv) there has been any violation of the prohibited interests provisions contained herein; or (v) Grantee has been reasonably determined by SF to be in material default under any of the provisions of this Agreement.

h. Any funds paid by SF to Grantee in excess of the amount to which Grantee is entitled under the terms of this Agreement must be refunded to SF. The balance of

unobligated funds, if any, which have been paid by SF to Grantee under this Agreement must be refunded to SF.

i. If Grantee fails to perform the minimum level of service required by this Agreement, SF may exercise any remedies at law or in equity, including, without limitation, the right to (i) impose penalties and sanctions (ii) withhold and/or reduce payment, and (iii) terminate this Agreement in accordance with the terms hereof.

j. The acceptance by Grantee, its successors, or assigns, of the final payment due upon the termination or expiration of this Agreement, shall constitute a full and complete release of SF from any and all claims, demands, or causes of action whatsoever that Grantee, its successors or assigns may have against SF under this Agreement.

4. Availability of Funds. All activities under or pursuant to this Agreement are subject to (i) Florida Legislative approval of FDOT's appropriation request in the work program year that the Project is scheduled to be committed, and (ii) an annual appropriation of funds by the Florida Legislature to FDOT. SF shall immediately notify the Grantee should funds become unavailable.

5. Financial Consequences. In the event that FDOT determines that the performance of SF is unsatisfactory, FDOT has the ability to assess a "financial consequence" in the form of a non-performance retainer equivalent to 10% of a total invoice amount, and to withhold such retainage until SF resolves the deficiency. To the extent such deficiency is as a result of Grantee's performance or non-performance under this Agreement, the same "financial consequence" imposed by FDOT on SF shall be imposed by SF on Grantee. Under such circumstances, SF will notify Grantee if FDOT has determined that (i) FDOT has found Grantee's performance to be unsatisfactory, and (ii) the deficiency to be corrected, and (iii) the time-frame in which Grantee has to correct such deficiency. If the deficiency is resolved by Grantee, SF shall invoice FDOT for the non-performance retainer during the next billing period. If the deficiency is not resolved by Grantee, the funds retained by FDOT may be forfeited at the end of this Agreement.

6. Termination.

a. Termination or suspension generally. SF may, by written notice to the Grantee, suspend any or all of its obligations under this Agreement until such time as the event or condition resulting in such suspension has ceased or been corrected or SF may terminate this Agreement in whole or in part at any time the interest of SF requires such termination.

(1) If SF determines that the performance of the Grantee is not satisfactory, SF shall notify the Grantee of the deficiency in writing with a requirement that the deficiency be corrected within thirty (30) days of such notice. Such notice shall provide reasonable specificity to the Grantee of the deficiency that requires correction. If the deficiency is not corrected within such time period, SF may either, (a) immediately terminate the Agreement, or (b) take whatever action is deemed appropriate by SF to correct the deficiency. In

the event SF chooses to take action and not terminate this Agreement, the Grantee shall, upon demand, promptly reimburse SF for costs and expenses incurred by SF in correcting the deficiency.

(2) If SF terminates this Agreement, SF shall notify the Grantee of such termination in writing, with instructions as to the effective date of termination or specify the stage of work at which this Agreement is terminated.

(3) If this Agreement is terminated before the Project is completed, the Grantee shall be paid only for the work satisfactorily performed for which costs can be substantiated. Such payment, however, may not exceed an amount which is the same percentage of the contract price as the amount of work satisfactorily completed is a percentage of the total work called for by this Agreement.

b. In the event SF's funding is reduced or terminated under Section 5, SF may by notice in writing, terminate this Agreement, in whole or in part, for convenience and without cause, at any time, and such termination shall not constitute a default by SF. In the event of partial termination, the Grantee is not excused from performance of the non-terminated balance of work under this Agreement.

c. Turn-over of Deliverables. Upon receipt of a notice of termination, the Grantee will (i) terminate promptly the work under this Agreement as directed by SF; (ii) verify/settle all claims by subcontractors for actual costs incurred under this Agreement that are rendered unrecoverable by such termination; and (iii) deliver to SF outstanding Deliverables in any and all stages of completion or implementation, except where retention of any deliverable is required to continue to perform work on the Project that has not been terminated by SF.

d. In the event of termination or suspension of this Agreement, the Grantee retains the right to continue working on the Project ("Post-Termination Work"), however, SF has no obligation to make payments to the Grantee under Section 4 of this Agreement or to obtain funding from FDOT or any other source for such Post-Termination Work.

7. Public Records.

a. SF, subject to the provisions of Section 288.075, Section 331.326, Chapter 119 of the Florida Statutes, and applicable federal law, must permit public access to all non-confidential, non-proprietary or non-International Traffic in Arms Regulation (ITAR) or otherwise export controlled documents or other materials prepared, developed or received by it in connection with this Agreement.

b. This Agreement may be unilaterally cancelled for refusal by either party to allow public access to all documents, papers, letters, or other such materials subject to the provisions of Chapter 119 of the Florida Statutes and made or received in conjunction

with this Agreement, other than those specified as confidential or exempt information.

c. To the extent Grantee is acting on behalf of SF as provided under Subsection 119.011(2) of the Florida Statutes, Grantee shall:

i. Keep and maintain public records required by SF to perform the services under this Agreement.

ii. Upon request from SF's custodian of public records, provide SF with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119 of the Florida Statutes or otherwise provided by law.

iii. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement if Grantee does not transfer the records to SF.

iv. Upon the expiration of this Agreement, transfer, at no cost, to SF all public records in possession of Grantee or keep and maintain public records required by SF to perform the service. If Grantee transfers all public records to SF upon completion of the Agreement, Grantee shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Grantee keeps and maintains public records upon completion of the Agreement, Grantee shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to SF, upon request from SF's custodian of public records, in a format that is compatible with the information technology systems of SF.

d. If Grantee fails to provide the public records to SF within a reasonable time Grantee may be subject to penalties under Section 119.10 of the Florida Statutes.

e. **If Grantee has questions regarding the application of Chapter 119, Florida Statutes, to Grantee's duty to provide Public Records relating to this Agreement, contact SF's Custodian of Public Records at Space Florida, 505 Odyssey Way, Suite 300, Exploration Park, FL 32899 or via telephone at 321-730-5301 or email at info@spaceflorida.gov.**

8. Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby and shall remain enforceable to the greatest extent permitted by law.

9. Indemnification and Limitation of Liability.

a. Grantee shall defend, indemnify, and hold harmless SF, its officers, directors, and employees to the fullest extent permitted by law from and against all claims, damages, losses, liens, and expenses, (including but not limited to fees and charges of attorneys or other professionals and court and arbitration or other dispute resolution costs) arising out of or resulting from (i) the performance of services under this Agreement by Grantee or any person or organization directly, or indirectly, employed by Grantee to perform or furnish any of the services or anyone for whose acts any of them may be liable; (ii) breach of the terms of this Agreement by Grantee or any person or organization directly, or indirectly, employed by Grantee to perform or furnish any of the services or anyone for whose acts any of them may be liable; (iii) violations of applicable law by any person or organization directly or indirectly employed by Grantee to perform or furnish any services under this Agreement or anyone for whose acts any of them may be liable; and (iv) disease or death of third parties (including SF employees and agents and those of Grantee), or damage to property to the extent attributable to the negligence or misconduct of Grantee or any person or organization directly, or indirectly, employed by Grantee to perform or furnish any of the services under this Agreement or anyone for whose acts any of them may be liable.

b. SF's limits of liability are set forth in section 768.28, Florida Statutes, and nothing herein shall be construed to extend the liabilities of SF beyond that provided in section 768.28, Florida Statutes. Nothing herein is intended as a waiver of SF's sovereign immunity under section 768.28, Florida Statutes. Nothing hereby shall inure to the benefit of any third party for any purpose, including but not limited to, anything which might allow claims otherwise barred by sovereign immunity or operation of law. Furthermore, all of SF's obligations under this Agreement are limited to the payment of no more than the amount limitation per person and in the aggregate contained in section 768.28, Florida Statutes, even if the sovereign immunity limitations of that statute are not otherwise applicable to the matters as set forth herein.

c. In no event shall SF be liable to Grantee for indirect, special, or consequential damages, including, but not limited to, loss of revenue, loss of profit, cost of capital, or loss of opportunity regardless of whether such liability arises out of contract, tort (including negligence), strict liability, or otherwise.

d. SF shall not assume any liability for the acts, omissions, or negligence of Grantee, its agents, servants, employees, or subcontractors. In all instances, Grantee shall be responsible for any injury or property damage resulting from any activities conducted by Grantee.

e. The acceptance by Grantee of the final payment from SF under this Agreement shall be a release to SF and every officer, officer, agent, employee thereof, from all claims and liability hereunder for anything done or furnished for, or relating to the Grant Project or for any act of SF or any person relating to or affecting the Grant Project.

f. FDOT is not obligated or liable to Grantee under this Agreement.

10. Independent Contractor. Grantee is and shall remain an independent contractor and not an employee of SF. This Agreement shall not be construed as a teaming, joint venture or other such arrangement. Nothing in this Agreement shall grant to either party the right to make commitments of any kind for or on behalf of the other party without the prior written consent of the other party.

11. Prohibited Interests. Grantee shall not enter into any contract, subcontract, or arrangement in connection with the Grant Project or any property included or planned to be included in the Grant Project, in which any member, officer, or employee of SF during this tenure or for two (2) years thereafter has any interest, direct or indirect. Grantee shall insert in all contracts entered into in connection with the Grant Project or any property included or planned to be included in the Grant Project, and shall require its contractors, if any, to insert in each of their subcontracts the following provision:

"No member, officer, or employee of SF during this tenure or for two (2) years thereafter shall have any interest, direct or indirect, in this contract or the proceeds thereof."

12. Construction, Engineering and Inspection Services. A consultant firm, or its affiliate, that is the Engineer of Record (EOR) on a project shall be considered ineligible to compete for, and perform as, a prime consultant for Construction Engineering and Inspection (CEI) services on that same project. CEI firm shall not be the same firm as that of the Engineer of Record for the Project.

13. Subcontractors:

a. Grantee is responsible for all services and work to be performed in connection with this Agreement.

b. Grantee may, as appropriate and in compliance with applicable law, subcontract some or all of the performance of the Statement of Work set forth in this Agreement. Grantee shall not enter into subcontracts in which SF could be held liable to a subcontractor for any expenses or liabilities. Grantee shall defend and hold SF harmless of any liabilities incurred under any of the subcontracts entered into by Grantee. Grantee shall be liable for all work performed and expenses incurred as a result of any subcontract. Subcontractors are required to comply with the terms of this Agreement.

c. Any and all such contracts that Grantee enters into under this Section shall incorporate and require each subcontractor to report on performance and account for proper use of funds provided under the contract (including the provision of audit rights of this Agreement when applicable).

d. All work which is awarded by Grantee to a contractor or subcontractor under this Agreement shall be awarded by Grantee to a "Florida business" which is a business that: (i) has a physical business address (not a Post Office Box) located within the

State of Florida from which the subcontractor operates or performs business, and (ii) contributes to the tax-base of the State of Florida by paying either real property taxes or tangible personal property taxes in the State of Florida. Upon written request and documented justification from Grantee, SF may, in its discretion, allow minor deviations to this requirement.

14. Inspections: Grantee shall permit and shall require its contractors and subcontractors to permit SF or FDOT authorized representatives to inspect all work, workmanship, materials, payrolls, and records and to audit the books, records and accounts pertaining to the financing and development of the Grant Project.

15. Amendments/Modifications. This Agreement may not be altered, modified, amended or changed in any manner, except pursuant to a written amendment executed and delivered by each of the parties. Additionally, any such modification, amendment or change shall be effective on the date of execution and delivery, or such later date as the parties may agree therein.

16. Project Manager. SF has appointed a project manager who is responsible for enforcing the performance of this Agreement's terms and conditions and shall serve as a liaison with Grantee. SF's project manager is Brianna Soat, bsoat@spaceflorida.gov, or via phone at 321-730-5301 ex 330.

17. Notices.

    a. For a notice, or other communication, under this Agreement to be valid, it must be in writing and signed by the sending party, and the sending party must use one of the following methods of delivery: (1) personal delivery; (2) registered or certified mail, in each case return receipt requested and postage prepaid; and (3) nationally recognized overnight courier, with all fees prepaid. Delivery via facsimile, or email, is also permitted provided it is followed by delivery via one of methods (1)-(3) above and any such delivery via facsimile or email shall not be deemed to have been received pursuant to Subsection 17.c. until such delivery pursuant to methods (1)-(3) above shall be deemed to have been received pursuant to Subsection 17.c.

    b. For a notice, or other communication, under this Agreement to be valid, it must be addressed to the receiving party at the addresses listed below for the receiving party, or to any other address designated by the receiving party in a notice in accordance with this Section 17.

    For Space Florida:
    Space Florida Contracts — contracts@spaceflorida.gov
    Brianna Soat, Manager, Planning & Development — bsoat@spaceflorida.gov

    Space Florida
    505 Odyssey Way, Suite 300

Exploration Park, FL 32953
P: 321-730-5301
F: 321-730-5307

For Grantee:
Kevin Daugherty, AAE
Director of Airports
kdaugherty@flyspacecoast.org

51 Bristow Way
Titusville, FL 32780

c. Subject to Subsection 17.d., a valid notice or other communication under this Agreement is effective when received by the receiving party. A notice, or other communication, is deemed to have been received as follows:

    i. if it is delivered in person, or sent by registered or certified mail, or by nationally recognized overnight courier, upon receipt as indicated by the date on the signed receipt; and

    ii. if the receiving party rejects or otherwise refuses to accept it, or if it cannot be delivered because of a change in address for which notice was not given, then upon that rejection, refusal, or inability to deliver.

d. If a notice or other communication is received after 5:00 p.m. on a business day at the location specified in the address for the receiving party, or on a day that is not a business day, then the notice is deemed received at 9:00 a.m. on the next business day.

e. Any notice requiring prompt action shall be contemporaneously sent by facsimile transmission or electronic mail.

18. Insurance.

a. During the term of this Agreement, the Grantee shall procure and maintain, at its expense, and require that the architect, contractor, or subcontractors for the project procure and maintain the following insurance:

    i. Business Automobile Liability Insurance: a combined single limit for bodily injury and property damage per accident of $1,000,000 covering “any auto”; and mandatory limits for personal injury protection and uninsured motorist coverage;

    ii. Commercial General Liability Insurance: a combined single limit for bodily injury and property accident of $1,000,000 per occurrence, $2,000,000 aggregate limit;

iii. Worker's Compensation: statutory benefits, as required by law;

iv. Employer's Liability Insurance: limits of $100,000 bodily injury by accident, $100,000 each employee bodily injury by disease and a $500,000 policy aggregate limit for bodily injury by disease; and

v. As applicable, Professional liability/errors and omissions insurance policy having minimum limits of ($1,000,000.00), with a maximum deductible of ($100,000.00). The errors and omissions policy shall be in effect and shall insure against the Grantee's or Contractor's negligent acts, errors or omissions relating to the services performed under this Agreement.

b. During the Term of this Agreement and prior to obtaining a certificate of occupancy, the Grantee shall procure and maintain builder's risk insurance to keep the capital improvements associated with the Project insured in an amount not less than 100% of the full replacement value.

c. Both the business automobile and the commercial general liability insurance policies may be provided under a single policy or in combination with umbrella liability or other excess policies. All such policies of insurance shall be on an "occurrence basis". The Grantee may use blanket policies to satisfy these insurance requirements.

d. Prior to signature of the Agreement, the Grantee shall provide SF with Certificates of Insurance evidencing compliance with the coverage requirements in this section. Such certificates shall provide that the business automobile, the commercial general liability, and the workers' compensation insurance policies will not be canceled until at least thirty (30) days' prior written notice has been given to the other party. Thereafter the Grantee shall provide, annually, certificates evidencing that such insurance remains in effect to the extent required under this Agreement.

19. Representations.

a. Grantee has the necessary and required Federal and State authority to enter into this Agreement with SF.

b. Neither this Agreement nor Grantee's performance of its obligations hereunder will place Grantee in breach of any other contract or obligation and will not violate the rights of any third party.

c. Grantee has all rights, title, and ownership of, in, and to the products, procedures, processes and/or services that Grantee is delivering and/or providing to SF pursuant to this Agreement, and Grantee has full right and authority to provide and/or deliver the same to SF.

20. Materials and Data.

a. As requested by SF, Grantee agrees to deliver to SF at the end of the term of this Agreement, or at any other time SF may request, all lists, memoranda, notes, plans, records, hardware, software, and other documentation and data belonging to SF, which Grantee may possess or have under his or her control and which may have been produced prior to and including the date of termination. Grantee shall also require that all subcontractors or employees agree in writing to be bound by the provisions of this section.

21. Audits. The administration of resources awarded through SF to Grantee by this Agreement may be subject to audits and/or monitoring by the FDOT or SF. The following requirements do not limit the authority of FDOT or SF to conduct or arrange for the conduct of additional audits or evaluations of state financial assistance or limit the authority of any state agency inspector general, the Auditor General, or any other state official. Grantee shall comply with all audit and audit reporting requirements as specified below.

    a. In addition to reviews of audits conducted in accordance with Section 215.97 of the Florida Statutes, monitoring procedures to monitor Grantee's use of state financial assistance may include but not be limited to on-site visits by FDOT and/or SF staff and/or other procedures including, reviewing any required performance and financial reports, following up, ensuring corrective action, and issuing management decisions on weaknesses found through audits when those findings pertain to state financial assistance awarded through SF by this Agreement. By entering into this Agreement, Grantee agrees to comply and cooperate fully with any monitoring procedures/processes deemed appropriate by FDOT or SF. Grantee further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by FDOT, SF, the Department of Financial Services ("DFS") or the Auditor General.

    b. Grantee, a subrecipient as defined by Section 215.97(2)(x), Florida Statutes, as a recipient of state financial assistance through SF, another nonstate entity, through this Agreement is subject to the following requirements:

        i. In the event Grantee meets the audit threshold requirements established by Section 215.97, Florida Statutes, Grantee must have a State single or project-specific audit conducted for such fiscal year in accordance with Section 215.97, Florida Statutes; applicable rules of the Department of Financial Services; and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General. **Attachment B** to this Agreement indicates state financial assistance awarded through SF by this Agreement needed by Grantee to further comply with the requirements of Section 215.97, Florida Statutes. In determining the state financial assistance expended in a fiscal year, SF shall consider all sources of state financial assistance, including state financial assistance received from SF by this Agreement, other state agencies and other nonstate entities. State financial assistance does not include Federal direct or pass-through awards and resources received by a nonstate entity for Federal program matching requirements.

ii. In connection with the audit requirements, Grantee shall ensure that the audit complies with the requirements of Section 215.97(8), Florida Statutes. This includes submission of a financial reporting package as defined by Section 215.97(2)(e), Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General.

iii. In the event Grantee does not meet the audit threshold requirements established by Section 215.97, Florida Statutes, Grantee is exempt for such fiscal year from the state single audit requirements of Section 215.97, Florida Statutes. However, Grantee must provide a single audit exemption statement to SF no later than nine months after the end of SF's audit period for each applicable audit year. In the event Grantee does not meet the audit threshold requirements established by Section 215.97, Florida Statutes, in a fiscal year and elects to have an audit conducted in accordance with the provisions of Section 215.97, Florida Statutes, the cost of the audit must be paid from Grantee's resources (i.e., the cost of such an audit must be paid from Grantee's resources obtained from other than state entities).

iv. In accordance with Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, copies of financial reporting packages required by this Agreement shall be submitted to:

Florida Department of Transportation
Office of Comptroller, MS 24
605 Suwannee Street
Tallahassee, FL 32399-0405
Email: FDOTSinqleAudit@dot.state.fl.us

And

State of Florida Auditor General
Local Government Audits/342
111 West Madison Street, Room 401
Tallahassee, FL 32399-1450
Email: flaudgen_localgovt@aud.state.fl.us

And

Heidi Corder-Jensen, Sr Contracts Manager
Space Florida
505 Odyssey Way, Suite 300
Exploration Park, FL 32953
Email: hcorder-jensen@spaceflorida.gov

v. Any copies of financial reporting packages, reports or other information required to be submitted to SF or FDOT under this Section 21 shall be submitted timely in accordance with Section 215.97, Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, as applicable.

vi. Grantee when submitting financial reporting packages to SF or FDOT for audits done in accordance with Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, should indicate the date the reporting package was delivered to SF and FDOT in correspondence accompanying the reporting package.

vii. As a condition of receiving state financial assistance under this Agreement, Grantee shall permit FDOT, or its designee, SF, DFS or the Auditor General access to Grantee's records including financial statements, the independent auditor's working papers and Grant Project records as necessary to audit of the Grant Project. Records related to unresolved audit findings, appeals or litigation shall be retained until the action is complete or the dispute is resolved.

c. Grantee shall retain sufficient records demonstrating its compliance with the terms of this Agreement for a period of five years from the date the audit report is issued and shall allow FDOT, or its designee, SF, DFS or the Auditor General access to such records upon request. Grantee shall ensure that the audit working papers are made available to FDOT, or its designee, SF, DFS or the Auditor General upon request for a period of five years from the date the audit report is issued unless extended in writing by FDOT or SF.

22. Confidential Proprietary Information. Because portions of the work to be performed in conjunction with this Agreement may contain confidential, proprietary and/or trade secret information, SF and Grantee have entered into non-disclosure agreement C21847, a copy of which is attached hereto as **Attachment C** and incorporated herein in its entirety.

23. No Third-Party Beneficiaries. This Agreement does not, and is not intended, to confer any rights or remedies upon any person other than the parties.

24. Counterparts. The parties may sign this Agreement in several counterparts, each of which will be deemed an original but all of which together will constitute one instrument.

25. Electronic Signature. The parties agree that this Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. For purposes of this Agreement "electronic signature" includes faxed versions of an original signature, electronically scanned and transmitted versions (via pdf) of an original signature, and portable document formats which include, but are not limited to, Adobe or DocuSign.

26. Headings. The headings, subheadings, and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Agreement.

27. Interest of Members of, or Delegates to, Congress. No member or delegate to the Congress of the United States, or the State of Florida, shall be admitted to any share or part of this Agreement or any benefit arising therefrom.

28. Press Releases. Each of the parties hereto agrees that they shall not issue any press releases with respect to this Agreement or prospective projects/development opportunities without the prior written consent of the other party, which such consent shall not be unreasonably withheld, conditioned or delayed.

29. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other.

30. Employment Verification. This Agreement is subject to the requirements found in Section 448.095(5), Florida Statutes. By executing this Agreement, Grantee hereby certifies that it is registered with the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all new employees of Grantee and hereby acknowledges the responsibilities and obligations of both Grantee and Space Florida under Subsection 448.095(5), Florida Statutes, which includes without limitation the right of Space Florida to unilaterally and immediately terminate this Agreement for Grantee's failure to comply with such provision of Florida Law and to thereafter impose upon Grantee any additional costs incurred by Space Florida as a result of such termination.

31. Scrutinized Companies.

    a. Grantee hereby represents, warrants, and certifies that: Grantee is not on Florida's "Scrutinized Companies that Boycott Israel List," created pursuant to Section 215.4725, Florida Statutes, nor is it engaged in a boycott of Israel; and Grantee has read and reviewed the provisions, requirements, and prohibitions of Florida's prohibition against contracting with scrutinized companies, as found in Section 287.135, Florida Statutes, and hereby affirms its compliance therewith.
    b. Grantee hereby additionally represents, warrants, and certifies that Grantee is not on the "Scrutinized Companies with Activities in Sudan List" or the "Scrutinized Companies with Activities in the Iran Terrorism Sectors List," created pursuant to Section 215.473, Florida Statutes, and Grantee is not engaged in business operations in Cuba or Syria.
    c. In accordance with Section 218.135, Florida Statutes, if any of the above certifications are found to have been false, if Grantee is later placed on any of the lists referenced in this Section, or if Grantee becomes engaged in business operations in Cuba or Syria or any boycott of Israel, Space Florida shall have the option to terminate this Agreement and shall have the right to, notwithstanding anything to the contrary in this Agreement, pursue all remedies available to it in equity and at law.

32. Human Trafficking Attestation. In compliance with Subsection 787.06(13), Florida Statutes, the affidavit attached hereto as **Attachment D** must be completed by an officer or representative of a nongovernmental entity that is executing, renewing, or extending a contract with Space Florida, the governmental Entity.

33. Common Carrier. If Grantee meets the definition of a "Common Carrier" under Section 908.111, Florida Statutes, then Grantee must execute an attestation in conformity with Section 92.525, Florida Statutes, that the common carrier or contracted carrier is not willfully providing and will not willfully provide any service during the contract term in furtherance of transporting a person into the State of Florida knowing that the person is an unauthorized alien, except to facilitate the detention, removal, or departure of the person from this State or the United States. Such attestation must be provided to Space Florida prior to commencement of this Agreement. In accordance with Section 908.111, Florida Statutes, Space Florida may terminate this Agreement for cause if Grantee is found to be in violation of this provision or its attestation

34. Interests of Foreign Countries. In compliance with Section 287.138 of the Florida Statutes, should the services to be performed under the Agreement grant the Company access to an individual's personal identifying information, the Company shall provide Space Florida with an affidavit, attached hereto as **Attachment E**, signed by an officer or representative under penalty of perjury attesting that (a) the Company is not owned by the government of a foreign country of concern; (b) the government of a foreign country of concern does not have a controlling interest in the Company; and (c) the Company is not organized under the laws of, or has its principal place of business in a foreign country of concern. For purposes of this Section "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

35. Compliance with Federal, State, and Local Laws. All provisions in this Section 29 shall be included in all contracts and agreements entered into by Grantee for the provision of goods and services under this Agreement.

    a. Grantee shall comply with all terms and conditions of this Agreement and aforementioned FDOT Grant Agreement.

    b. Grantee shall not discriminate against any employee or applicant for employment in the performance of this Agreement because of age, race, sex, creed, color, or national origin. Grantee will take affirmative action to ensure that applicants are employed, and that employees are treated during employment without regard to their age, race, sex, creed, color, or national origin. Such actions shall include, but not be limited to the following: Employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Grantee, or any other party, shall insert the foregoing provision modified only to show the particular contractual relationship in all its contracts in connection with the development or

operation of the project, except contracts for standard commercial supplies or raw materials, and shall require all such contractors to insert a similar provision in all subcontracts, except subcontracts for standard commercial supplies or raw materials. When the project involves installation, construction, demolition, removal, site improvements, or similar work, Grantee, or any other party, shall post, in conspicuous places available to employees and applicants for employment for project work, notices setting forth the provisions of the nondiscrimination clause.

c. Grantee shall comply with all applicable Federal, State and local laws, rules and regulations.

d. Execution of this Agreement constitutes a certification that Grantee is in compliance with, and will require its contractors and subcontractors working on the Grant Project to comply with, all requirements imposed by applicable federal, state, and local laws and regulations, including the "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion – Lower Tier Covered Transaction," in 49 C.F.R Part 29, when applicable.

e. Grantee shall comply with subsection 20.055(5), Florida Statutes.

f. Grantee shall provide a harassment-free workplace, with any allegation of harassment given priority attention and action by management.

g. Grantee shall provide a drug-free workplace with any allegation of substance abuse given priority attention and action by management.

h. 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 the threshold amount provided in Section 287.017, Florida Statutes for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

i. Grantee has not been placed on the Discriminatory Vendor List maintained by the Florida Department of Management Services, and Grantee shall not contract or transact business with an entity that has been placed on the discriminatory vendor list for goods or services under this Agreement.

j. Grantee shall comply with Title VI of the Civil Rights Act of 1964, 49 C.F.R. Part 21, and related statutes and regulations.

k. Grantee shall comply with all the requirements imposed by the Americans with Disabilities Act of 1991 (42 U.S.C. 12102, et. seq.) and the regulations of the Federal government issued thereunder.

l. Grantee agrees to ensure that Disadvantaged Business Enterprises as defined in applicable Federal and State regulations have the opportunity to participate in the performance of contracts awarded under this Agreement. In this regard, all recipients and contractors shall take all necessary and reasonable steps in accordance with applicable Federal and State regulations, to ensure that the Disadvantaged Business Enterprises have the opportunity to compete for and perform contracts.

m. To the extent Grantee is performing economic development services or similar business assistance services on behalf of SF, Grantee shall coordinate with other components of state and local economic development systems and shall avoid duplication of existing state and local services and activities under this Agreement.

n. This Agreement may not be assigned by either party without the prior written consent of the other Written consent shall not be unreasonably withheld or delayed

o. This Agreement shall be construed in accordance with the laws of the State of Florida. Any dispute arising out of or relating to this Agreement shall be subject to the exclusive venue of the United States District Court for the Middle District of Florida or the Eighteenth Judicial Circuit, in Brevard County, Florida.

p. Grantee shall not use any funds received pursuant to this Agreement for lobbying the Florida Legislature, the judicial branch, or any state agency.

q. By execution of this Agreement Grantee represents that it has not paid and, also, agrees not to pay, any bonus or commission for the purpose of obtaining an approval for the financing hereunder.

r. This Agreement constitutes the entire agreement between the parties hereto and shall supersede all previous or contemporaneous statements, communications, or agreements, either oral or written, by or between the parties hereto with respect to the subject matter hereof, and is not intended to confer upon any person other than the parties any rights or remedies hereunder.

[Signatures appear on next page]

Authorized parties are signing this Agreement on the Execution Dates under the signatures below.

Space Florida:	**Titusville-Cocoa Airport Authority:**
By: _____	By: _____
Name: Denise Swanson	Name: Kevin Daugherty, AAE
Title: EVP, CFO & Corporate Administration Officer	Title: Director of Airports
Execution Date: _____	Execution Date: _____

ATTACHMENT A

STATEMENT OF WORK

SPACE COAST INNOVATION PARK PHASE 1 SITE DEVELOPMENT

AT EXPLORATION SPACEPORT/SPACE COAST REGIONAL AIRPORT

1. PROJECT OVERVIEW

The Space Coast Innovation Park Phase 1 Site Development project ("Grant Project") is a common use infrastructure improvement project at Space Coast Regional Airport's "Exploration Spaceport" in Titusville, FL. The Phase 1 sitework will enable 640,000 square feet of future multi-tenant facilities for aerospace and spaceport-related distribution, manufacturing and logistics operations. The Grant Project is adjacent to Challenger Road, a separately funded Spaceport Improvement Program project.

2. SCOPE OF WORK

The Grant Project includes constructing approximately 48 acres of site improvements, including earthwork, drainage, utilities and parking, for Phase 1 of the Space Coast Innovation Park development (see Figures 1 and 2). This will enable a "pad-ready" site for three future aerospace and spaceport-related distribution, manufacturing and logistic facilities.

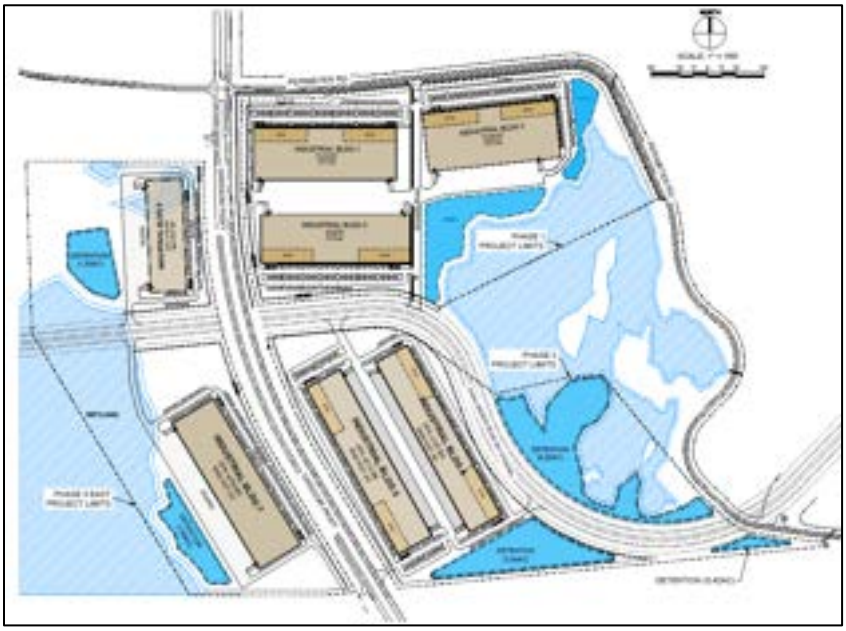


Figure 1. SCIP Overall Site Plan

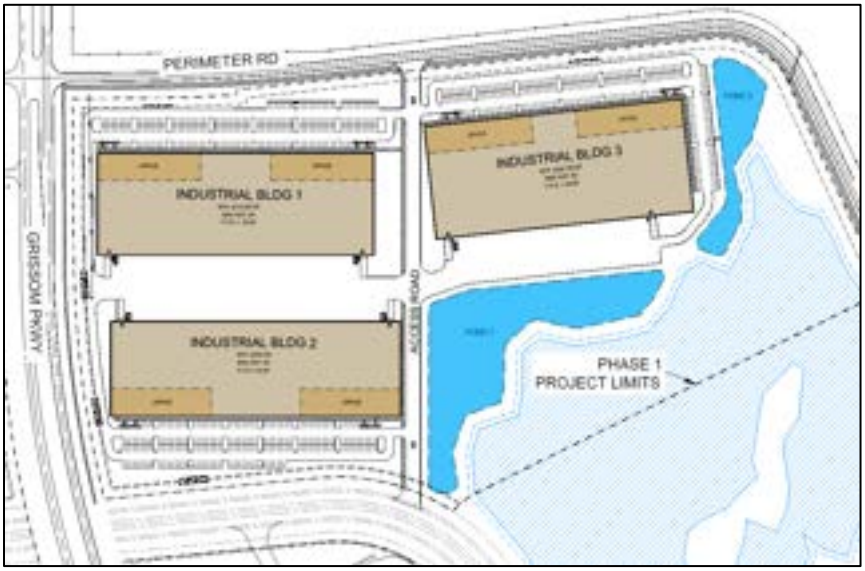


Figure 2. SCIP Phase 1 Site Plan

3. TASKS

The following activities will be conducted in accordance with the Schedule of Values. Activities that fall within the defined scope will qualify as reimbursable activities.

3.1. Construction Services - The following construction services will be provided.

a) Sitework including earthwork (clearing, grubbing, grading, and fill), roadways, parking lots, site fencing, curb, drainage, utility stub outs, stormwater, signage, lighting, sidewalk, and general site improvements;

b) Utilities including underground power, communications, gases, water, sewer, etc.;

c) Wetlands mitigation;

d) Wildlife survey and mitigation;

e) Environmental permitting; and

f) Miscellaneous ancillary improvements within project limit's vicinity.

3.2 The following construction activities will include.

a) Construction of the Grant Project per Space Florida accepted plans and specifications.

b) Limited Construction Engineering Inspection ("CEI") which responsibilities include:

1. Providing qualified construction management for oversight, administration, inspection, and record keeper responsibilities.

2. Requiring Third-party participation for required quality control, inspection services as required by the Engineer of Record including materials testing, pavement densities, soil compaction, concrete sampling, threshold inspections, surveying, code compliance, etc.

3. Providing a final inspection report for the Grant Project.

4. Preparation of a Grant Project Summary Report upon project completion.

4. DELIVERABLES

	Deliverable	**Due**
a)	Initial Schedule of Values on AIA Document G703 Form or similar format	Within thirty (30) days of Agreement Execution Date
b)	Executed agreement(s) with pertinent property owner(s) providing physical access to the Project site and permitting Grantee to perform the Project activities	Prior to construction
c)	Final Plans & Specifications for Space Florida review and approval	Prior to construction
d)	Grant Project Kickoff Meeting Minutes with Current Project Schedule	Within fifteen (15) days of meeting date
e)	Quarterly Activity Reports	No later than thirty (30) days after the end of each quarter for the duration of the Grant Project
f)	<u>Grant Project Invoice Package</u> i. Invoice request for Grant reimbursement ii. Construction Summary Report documenting construction progress including activity reports, contractor invoices, proof of payment, photographs, and other materials evidencing progress of effort iii. Updated Project Schedule iv. Updated Schedule of Values	In accordance with the Contract
g)	Final Invoice with Certifications that the project was completed in accordance with the Statement of Work and that the Grant Project is suitable for its intended purpose	No later than thirty (30) days after contract end date

h)	Final Inspection: onsite inspection with FDOT and SF for Grant Project portion of work	Upon Grant Project completion, no later than ninety (90) days after contract end date
i)	Grant Summary Report & Package i. Construction Cost Summary to date ii. Certificate of Substantial Completion iii. Photos approved for public release iv. Certification of project construction in accordance with Space Florida-accepted plans and specifications v. Demonstration of Matching Funds Report documenting Grantee's on-spaceport investments serving as project's demonstration of matching funds	Upon Grant Project completion, no later than ninety (90) days after contract end date
j)	Total Project Final Summary Report & Package i. Total Investment Report documenting Grantee investment beyond Grant match and summarizing Total Construction Cost ii. Photos approved for public release	Upon Project completion, but no later than thirty (30) days after project completion

The requirements in this section shall survive the termination or expiration of this Agreement. Grantee shall provide all deliverables to Space Florida in electronic .pdf format or Microsoft products format.

5. SPACE FLORIDA OVERSIGHT

Space Florida will perform the following oversight activities:

a) Quarterly site visits with FDOT conducted during the Project construction period;

b) Periodically audit Project execution to validate cost and technical execution per design and construction plans;

c) Attend construction kick-off meeting;

d) Review Grantee's applications for payment and accompanying data and schedules, determine the amount owed to the Grantee, and authorize, in writing, payments to the Grantee in such amounts; such recommendations of payment constitute a representation to FDOT based on such observations and review that the work has progressed to the point indicated and that, to the best knowledge, information, and belief, the quality of the work is in accordance with the agreement and the design and construction documents; and

e) In addition to contractor-provided CEI services, utilize a consultant for independent Limited Construction and Engineering Inspection (CEI) services to perform monthly site visits, review records of the contractor's construction manager, and confirm work progression in accordance with the plans and specifications at no cost to the Grantee.

ATTACHMENT B

STATE FINANCIAL ASSISTANCE (FLORIDA SINGLE AUDIT ACT)

THE STATE RESOURCES AWARDED PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

SUBJECT TO SECTION 215.97, FLORIDA STATUTES:

Awarding Agency:	Florida Department of Transportation
State Project Title:	SPACE FLORIDA – SPACEPORT IMPROVEMENT PROGRAM
CSFA Number:	55.037
Award Amount:	$15,000,000.00

Specific project information for CSFA Number 55.037 is provided at:
https://apps.fldfs.com/fsaa/searchCatalog.aspx

COMPLIANCE REQUIREMENTS APPLICABLE TO STATE RESOURCES AWARDED PURSUANT TO THIS AGREEMENT:

State Project Compliance Requirements for CSFA Number 55.037 are provided at:
https://apps.fldfs.com/fsaa/searchCompliance.aspx

The State Projects Compliance Supplement is provided at:
https://apps.fldfs.com/fsaa/compliance.aspx

ATTACHMENT C

Non-Disclosure Agreement

DocuSign Envelope ID: 59F7A4F3-AE14-41F7-A93D-32018B154D07

NON-DISCLOSURE AGREEMENT NO. C21847

between

SPACE FLORIDA

and

Titusville - Cocoa Airport Authority

THIS NON-DISCLOSURE AGREEMENT ("Agreement") is entered into as of April 18, 2023 (the "Effective Date") by **SPACE FLORIDA**, an independent special district, a body politic and corporate, and a subdivision of the State of Florida, the principal place of business for which is 505 Odyssey Way, Suite 300, Exploration Park, FL 32953, and Titusville - Cocoa Airport Authority, ("Company"), a Florida corporation, the principal place of business for which is 51 Bristow Way, Titusville, FL 32780.

WHEREAS, the parties are discussing and negotiating a potential business relationship during which the Company may supply to Space Florida records with its proprietary business information and records related to third party documentation, the development of facilities, and the purchase of equipment, utilizing SF financing and lease structure for Space Coast Regional Airport & Spaceport (SC Spaceport);

WHEREAS, under Section 331.326 of Florida Statutes, Space Florida is subject to Chapter 119 of Florida Statutes, the Florida public-records law, under which Space Florida must allow persons to inspect, and request copies of, all records of Space Florida unless the records are declared by statute to be either exempt or confidential and exempt from such disclosure to the public; and

WHEREAS, the Company owns, possesses, and develops or will develop certain proprietary documents, data, information, products, technology, and processes, as well as business, planning, and marketing information and strategies, including customer information, that are unique and valuable to the Company; and

WHEREAS, the parties intend to avoid, to the extent allowed by Florida law, disclosure of the Company's proprietary information and technology; and

WHEREAS, the parties are entering into this Agreement to ensure, to the full extent allowed by the public records law, confidentiality and non-disclosure of the Company's proprietary information.

NOW, THEREFORE, the parties agree as follows:

1. **DEFINED TERMS**. In this Agreement the following terms have the following meanings:

    a. *Proprietary confidential business information* means the information described in paragraph 288.075(1)(b) of Florida Statutes.

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b. *Public records law* means Chapter 119.07 of Florida Statutes, Section 331.326 of Florida Statutes, and other provisions of Florida law (if any) governing the public records of Space Florida.
c. *Trade secret* means information described in subsection 688.002(4) of Florida Statutes or in paragraph 812.081(1)(f) of Florida Statutes, or in both.

2. **Condition Precedent and Company's Duty.** The Company acknowledges the requirement under sections 688.002 and 812.081 of Florida Statutes and related judicial opinions for the Company to identify and label the trade-secret portions of its documents and other information ***before*** delivery of such trade secrets to Space Florida. The Company acknowledges *Sepro Corporation v. Florida Department of Environmental Protection*, 839 So.2d 781 (Fla. 1DCA 2003) and *Cubic Transportation Systems v. Miami-Dade County*, 899 So.2d 453 (Fla. 3DCA 2005), holding that the identification and labeling of trade secrets are a condition precedent to trade secrets being treated as confidential and exempt from the public records law.

3. **Space Florida's Duty.** If and to the extent the Company complies with the condition precedent in Paragraph 2 and delivers its documents and other information with accurate and unambiguous identification and labeling of the portions that are deemed by the Company to be trade secrets and proprietary confidential business information, then Space Florida will treat the identified trade secrets and proprietary confidential business information as confidential and exempt under the public records law from public disclosure, inspection, and copying.

4. **Confidential Plans, Intentions, and Interest.** If as contemplated by Section 288.075 of Florida Statutes the Company requests or has requested in writing that Space Florida maintain confidentiality of information concerning the Company's plans, intentions, and interests, then pursuant to subsections 288.075(2), (3), and (4) of Florida Statutes Space Florida shall treat (i) the Company's plans, intentions, and interests, (ii) the Company's trade secrets, and (iii) the Company's proprietary confidential business information all as confidential and exempt under the public records law from public disclosure, inspection, and copying.

5. **Litigation and Indemnification**.

a. The Company acknowledges that Space Florida is an "agency" under the public records law. Space Florida may be subject to statutory fines and penalties, including potentially an award to a plaintiff of its costs and attorney's fees, if Space Florida is found to have withheld public records wrongfully. If litigation is initiated by a party which Space Florida has denied the Company's trade secrets, proprietary confidential business information, or records of the Company's plans, intentions and interests, Space Florida shall notify the Company immediately. If and to the extent the Company wants its records protected from disclosure, inspection, and copying under the public records law, the Company shall defend the litigation at no cost to Space Florida. The Company shall indemnify and hold harmless Space Florida and its officers, directors, and employees from and against

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all claims, damages, losses, and expenses, including attorneys' fees (both incurred by Space Florida or awarded against Space Florida for the plaintiff), court costs, the fees and charges of other professionals, and the costs of mediation, arbitration, or other dispute-resolution proceedings in connection with Space Florida denying a party the right to inspect and obtain copies of the Company's records.

b. The Company shall be entitled to equitable remedies against Space Florida for breach of this Agreement, including injunction without the need to show irreparable harm, mandamus, and other equitable remedies. However, the Company waives hereby its right, if any, to monetary damages of any kind, whether direct, indirect, consequential, punitive, or loss of profit or revenue, for breach of this Agreement.

6. **Sovereign Immunity**. Space Florida's obligations to Company are subject to the limitations of liability as provided in Section 768.28 of the Florida Statutes, as amended from time to time, and nothing in this Agreement shall act as a waiver of Space Florida's entitlement to sovereign immunity as a matter of statutory and common laws.

7. **Governing Law; Venue**. This Agreement shall be construed under the laws of the State of Florida. Venue for a dispute between the parties under or relating to this Agreement shall be exclusively in the Circuit Court of the Eighteenth Judicial Circuit of Florida, in Brevard County, Florida.

8. **Term**. The Term of this Agreement shall be for one (1) year from the Effective Date of this Agreement.

9. **Notices.** Notices under this Agreement must be in writing and signed by the sending party, and the sending party must use one of the following methods of delivery: (1) personal delivery; (2) registered or certified mail, in each case return receipt requested and postage prepaid; or (3) nationally recognized overnight courier, with all fees prepaid. Delivery via facsimile or email is also permitted provided it is followed by delivery via one of methods (1)-(3) above. Delivery via facsimile or email shall not be deemed to have been received until such delivery pursuant to clauses (1)-(3) has occurred. Notices shall be addressed to the following:

For Space Florida:

Space Florida Contracts — contracts@spaceflorida.gov
Howard Haug, Executive Vice President — hhaug@spaceflorida.gov
Ryan Robertson, Director Spaceport Business Development — rrobertson@spaceflorida.gov

Space Florida
505 Odyssey Way
Exploration Park, FL 32953
P: 321-730-5301

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F: 321-730-5307

For the Company:

Kevin Daugherty, Director of Airports
kdaughtery@flyspacecost.org
Titusville - Cocoa Airport Authority
51 Bristow Way, Titusville, FL 32780
Phone:

10. **Ownership of Proprietary Information**. Proprietary Information as defined in 1.(a), (b), and (c), shall remain the property of the originating party. Neither this Agreement, nor the disclosure of Proprietary Information, shall be construed as granting any right or license under any inventions, patents, copyrights, or the like, now or hereafter owned or controlled by either party. Any such disclosure shall not constitute the infringement of any patent or other rights of others. No warranty of accuracy or completeness of any Proprietary Information is provided herein.

11. **Compliance with Federal, State, and Local Laws**. The parties shall comply with all Federal, State and local laws, including all statutes and regulations governing the export of technical data.

12. **Independent Contractor**. Company is and shall remain an independent contractor and not an employee of Space Florida. This Agreement shall not be construed as a teaming, joint venture or other such arrangement. Nothing in this Agreement shall grant to either party the right to make commitments of any kind for, or on behalf of, the other party without the prior written consent of the other party.

13. **Assignment**. This Agreement may not be assigned by either party without the prior written consent of the other.

14. **Modification; Waiver**. No provisions of this Agreement may be modified, waived, or discharged unless that modification, waiver or discharge is agreed to in a writing signed by both parties. No waiver, by either party, or any breach of this Agreement, by the other party, will constitute a waiver of any other breach occurring at the same time, or before, or after.

15. **Severability**. If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby and shall remain enforceable to the greatest extent permitted by law.

16. **Electronic Signature**. The parties agree that this Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. For purposes of this

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Agreement "electronic signature" includes faxed versions of an original signature, electronically scanned and transmitted versions (via pdf) of an original signature, and portable document formats which include, but are not limited to, Abode or DocuSign.

17. **Entire Agreement**. This Agreement constitutes the entire Agreement between the parties hereto with respect to the subject matter hereof, and supersedes all previous agreements and understanding related thereto and may not be changed or modified orally, but only by an instrument in writing signed by both parties.

Authorized parties are signing this Agreement on the Execution Dates below.

Space Florida:	**Titusville - Cocoa Airport Authority:**
Howard Haug	Kevin Daugherty
Howard Haug, Chief Investment Officer, Executive Vice President and Treasurer	Kevin Daugherty, Director of Airports
April 18, 2023	April 18, 2023
Execution Date	Execution Date

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Amendment 01

Non-Disclosure Agreement NO. C21847
between
SPACE FLORIDA
and
TITUSVILLE - COCOA AIRPORT AUTHORITY

This Amendment 01 to Non-Disclosure Agreement C21847 is entered into as of April 18, 2024 (the "Effective Date") by **SPACE FLORIDA**, and **Titusville - Cocoa Airport Authority** ("Company"), and amends the Non-Disclosure Agreement entered into by the parties on April 18, 2023 (herein after referred to as "Agreement").

In consideration of the mutual covenants and conditions set forth herein and, in the Agreement identified above, the parties hereby agree to amend the Agreement as follows:

1. Section 8. Term is hereby extended to April 17, 2025

2. All provisions of the Agreement that are not specifically amended by this Amendment 01 shall remain in full force and effect.

Authorized parties are signing this Amendment 01 on the Execution Dates below.

Space Florida:

Howard Haug

Howard Haug, Treasurer and Chief Investment Officer

April 1, 2024
Execution Date

Titusville - Cocoa Airport Authority:

Kevin Daugherty

Kevin Daugherty
Director of Airports

March 27, 2024
Execution Date

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Amendment 02

Non-Disclosure Agreement NO. C21340
between
SPACE FLORIDA
and
TITUSVILLE – COCOA AIRPORT AUTHORITY

This Amendment 02 to Non-Disclosure Agreement C21340 is entered into as of April 18, 2025 (the "Effective Date") by **SPACE FLORIDA**, and **TITUSVILLE - COCOA AIRPORT AUTHORITY** ("Company"), and amends the Non-Disclosure Agreement entered into by the parties on April 11, 2022 (herein after referred to as "Agreement").

In consideration of the mutual covenants and conditions set forth herein and, in the Agreement identified above, the parties hereby agree to amend the Agreement as follows:

1. Section 8 Term is hereby extended to April 17, 2026.

2. All provisions of the Agreement that are not specifically amended by this Amendment 02 shall remain in full force and effect.

Authorized parties are signing this Amendment 02 on the Execution Dates below.

Space Florida:	Titusville - Cocoa Airport Authority
Howard Haug	
Howard Haug, Treasurer and Chief Investment Officer	Kevin Daugherty, AAE Director of Airports
February 3, 2025	Feb 3, 2025
Execution Date	Execution Date

Docusign Envelope ID: 5A2635D9-4D30-4A81-98EA-950845E8155D

Amendment 03

Non-Disclosure Agreement NO. C21847
between
SPACE FLORIDA
and
TITUSVILLE - COCOA AIRPORT AUTHORITY

This Amendment 03 to Non-Disclosure Agreement C21847 is entered into as of April 18, 2026 (the "Effective Date") by **SPACE FLORIDA**, and **TITUSVILLE - COCOA AIRPORT AUTHORITY** ("Company"), and amends the Non-Disclosure Agreement entered into by the parties on April 18, 2023, and all amendments thereafter (herein after referred to as "Agreement").

In consideration of the mutual covenants and conditions set forth herein and, in the Agreement identified above, the parties hereby agree to amend the Agreement as follows:

1. Section 8 Term is hereby extended to April 17, 2027.

2. All provisions of the Agreement that are not specifically amended by this Amendment 03 shall remain in full force and effect.

Authorized parties are signing this Amendment 03 on the Execution Dates below.

Space Florida:

Robert Long, President & Chief Executive Officer

March 26, 2026

Execution Date

Titusville - Cocoa Airport Authority:

Kevin Daugherty

Director of Airports

March 25, 2026

Execution Date

SF review:__ __

ATTACHMENT D

NONGOVERNMENTAL ENTITY HUMAN TRAFFICKING AFFIDAVIT
Section 787.06(13), Florida Statutes

I, the undersigned, am an officer or representative of the Company and attest that the Company does not use coercion for labor or services as defined in section 787.06, Florida Statutes. Under penalties of perjury, I declare that I have read the foregoing statement and that the facts as stated in it are true and correct.

Print Name:_____
Title:_____
Signature:_____
Date:_____

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn to and subscribed before me by means of ___ physical presence or ___ online notarization, this ___ day of _____, 2025, by _____, as _____ of _____ a _____ corporation/company, who is personally known to me, or produced _____ as identification.

_____
Notary Public Signature

[AFFIX NOTARY SEAL]

Notary Name: _____
My commission expires: _____

ATTACHMENT E

FOREIGN COUNTRY OF CONCERN ATTESTATION

This form must be completed by an officer or representative of the entity submitting a bid, proposal, or reply to, or entering into, renewing, or extending, a contract with Space Florida (the Governmental Entity), which would grant the entity access to an individual's Personal Identifying Information. Capitalized Terms used herein have the definitions ascribed in Rule 60A-1.020, F.A.C.

The Company is not owned by the government of a Foreign County of Concern, is not organized under the laws of nor has its Principal Place of Business in a Foreign Country of Concern, and the government of a Foreign Country of Concern does not have a Controlling Interest in the Company.

Under penalties of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true.

Date: _____, 20___ Signed: _____

Entity: _____ Name:_____

Title: _____

RESOLUTION NO. 00-26-04

A RESOLUTION APPROVING A SPACE FLORIDA GRANT AGREEMENT (NO. C23379) FOR THE SPACE COAST INNOVATION PARK PHASE 1 SITE DEVELOPMENT AT THE SPACE COAST REGIONAL AIRPORT.

WHEREAS, on April 16, 2026, the Titusville – Cocoa Airport Authority in the regular session adopted Resolution No. 00-26-04, which approved Space Florida Grant Agreement No. C23379 for the Space Coast Innovation Park Phase 1 Site Development at Space Coast Regional Airport.

NOW, THEREFORE BE IT RESOLVED THAT THE TITUSVILLE-COCOA AIRPORT DISTRICT (also known as Titusville – Cocoa Airport Authority) approves the above-referenced Space Florida Grant Agreement and authorizes its Director of Airports, Kevin Daugherty, to execute the required documents.

This Resolution dated and adopted this 16th day of April 2026.

ATTEST: **TITUSVILLE-COCOA AIRPORT DISTRICT**

_____ _____

John Craig
Chairman

Kevin Daugherty, AAE
Director of Airports

Approved as to form and legality:

_____

Adam Bird
Airport Attorney

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

ACTION ITEMS

APPROVAL: AWARD OF CONSTRUCTION AGREEMENT TO DICKERSON INFRASTRUCTURE, INC. DBA DICKERSON FLORIDA, INC. IN THE AMOUNT OF $11,533,860.90 FOR THE SPACE COAST INNOVATION PARK PHASE 1 SITE WORK PROJECT AT SPACE COAST REGIONAL AIRPORT.

CONSTRUCTION AGREEMENT

BETWEEN

TITUSVILLE COCOA AIRPORT AUTHORITY

AND

Dickerson Infrastructure, Inc. dba Dickerson Florida,

FOR

SPACE COAST INNOVATION PARK SITE DEVELOPMENT

AT
SPACE COAST REGIONAL AIRPORT

CONTRACT NO. _____

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CONSTRUCTION AGREEMENT

THE TITUSVILLE-COCOA AIRPORT AUTHORITY a body corporate existing under the laws of the State of Florida ("**Owner**"), hereby contracts with **Dickerson Infrastructure, Inc. dba Dickerson Florida, Inc.** ("**Contractor**"), a Florida corporation, whose business address is **3122 N. 25 th Street Ft. Pierce, FL 34946** to perform all work ("**Work**") in connection with the construction of **Space Coast Innovation Park Site Development** (hereafter referred to as the "Project") located at Space Coast Regional Airport, said Work being set forth in the plans and specifications being prepared by AVCON, INC., the design professional of record ("**Design Professional**") and all other Contract Documents hereafter specified.

Owner and Contractor, for the consideration herein set forth, agree as follows:

Section 1. Contract Documents

A. The Contract Documents consist of this Agreement, the Exhibits attached hereto, and any duly executed and issued addenda, Change Orders, Construction Change Directives, and amendments signed by Owner relating thereto. Further, the term Contract Documents shall include all plans and specifications for the construction of the Project ("**Construction Documents**") prepared by AVCON, INC. All of the foregoing Contract Documents are sometimes referred to herein as the "**Contract**".

B. Owner shall furnish Contractor with a reproducible set of the Construction Documents. Any additional copies of Construction Documents, required by Contractor for execution of the Work, shall be made by Contractor from its reproducible set at Contractor's sole cost and expense. The reproducible set of the Construction Documents shall be returned to Owner upon final acceptance of the Work by Owner or termination of the Contract, whichever occurs first; provided, however, Owner is furnishing Contractor a reproducible set of Construction Documents for Contractor's convenience and such furnishing by Owner shall not be deemed to be a waiver by Owner or Design Professional of any copyright, patent or license they may have with respect to the Construction Documents. All such copyrights, patents and licenses hereby being expressly reserved by Owner and Design Professional.

C. It is the intent of the Contract Documents to describe a functionally complete project (or portion thereof) to be constructed in accordance with the Contract Documents. Any work, materials or equipment that may reasonably be inferred from the Contract Documents as being required to produce the intended result shall be supplied whether or not specifically called for in the Contract Documents. If the Contract Documents include words or terms that have a generally accepted technical or industry meaning, then such words or terms shall be interpreted to have such standard meaning unless otherwise expressly noted in the Contract Documents. Reference to standard specifications, manuals or codes of any technical society, organization or association or to the laws or regulations of any governmental authority having jurisdiction over the Project, whether such reference be specific or by implication, shall mean the latest standard specification, manual, code, law or regulation in effect at the time the Construction Documents are permitted, except as may be otherwise specifically stated in the Contract Documents.

D. If during the performance of the Work, Contractor discovers a conflict, error or discrepancy in the Contract Documents, Contractor shall immediately report same to Design Professional and Owner in writing, and before proceeding with the Work affected thereby, shall obtain a written interpretation or clarification from Design Professional. Prior to commencing each portion of the Work, Contractor shall first take all necessary field measurements and verify the applicable field conditions. After taking such measurements and verifying such conditions, Contractor shall carefully compare such measurements and conditions with the requirements of the Contract Documents, taking into consideration all other relevant information known to Contractor, for the purpose of identifying and bringing to Owner's attention all conflicts or discrepancies with the Contract Documents.

E. Drawings are intended to show general arrangements, design and extent of Work and are not intended to serve as shop drawings. Specifications are separated into divisions for convenience of reference only and shall not be interpreted as establishing divisions for the Work, trades, subcontracts or extent of any part of the Work. In the event of a discrepancy between or among the drawings, specifications or other Contract Document provisions, Contractor shall be required to immediately notify Design Professional and Owner and, absent contrary instruction from Owner, comply with the provision which is the more restrictive or stringent requirement upon Contractor, as determined by Owner. Unless otherwise specifically mentioned, all anchors, bolts, screws, fittings, fillers, hardware, accessories, trim and other parts required in connection with any portion of the Work to make a complete, serviceable, finished and first quality installation shall be furnished and installed as part of the Work, whether or not called for by the Contract Documents.

Section 2. Scope of Work

Contractor shall furnish and pay for all management, supervision, financing, labor, materials, tools, fuel, supplies, utilities, equipment and services of every kind and type necessary to diligently, timely and fully perform and complete in a good and workmanlike manner the construction of the Work (or designated portions thereof) in accordance with all of the terms and conditions of the Contract Documents (collectively, the "**Work**"). For the avoidance of doubt, Contractor shall have the responsibility to perform the Work and build the entire Project in accordance with the Construction Documents, except any work as may specifically be stated in the Contract Documents to be the responsibility of others.

Section 3. Relationship of Parties

A. Contractor hereby designates _____ as its Project Manager, with full authority to bind and obligate Contractor on all matters arising out of or relating to the Work or the Contract Documents. Contractor shall ensure that the Project Manager devotes whatever time is required to satisfactorily manage the Work and Contractor will provide for such required amount of time in the Itemized General Conditions Expenses Attachment to be attached to the GMP Amendment. The Project Manager shall not be removed or replaced by Contractor without Owner's prior written approval, which approval shall not be unreasonably withheld.

B. Contractor shall be acting as an independent contractor at all times during the performance of the Work and no provision in the Contract shall create an employment or agent relationship between the parties.

C. Contractor represents and warrants the following to Owner (in addition to any other representations and warranties contained in the Contract Documents) as an inducement to Owner to execute this Agreement, which representations and warranties shall survive the execution and delivery of this Agreement, any termination of this Agreement and the Final Completion (hereinafter defined) of the Work: (i) that it and, to the best of its knowledge, its subcontractors are financially solvent and possessed of sufficient working capital to complete the Work and perform all obligations hereunder; (ii) that it is authorized to do business in the State in which the Project is located and is properly licensed by all necessary governmental and public and quasi public authorities having jurisdiction over it and over the Work and the Project; (iii) that its execution of this Agreement and all of the Contract Documents, and its performance thereof is within its duly authorized power; (iv) that its duly authorized representative has visited, and is familiar with the local and special conditions under which the Work is to be performed and has correlated onsite observations with the requirements of the Contract Documents; and (v) that it possesses a high level of experience and expertise in the construction of projects of the size, complexity and nature of this particular Project and that it will perform the Work with the care, skill and diligence of such a contractor.

Section 4. Contract Price and Payment Process

A. In consideration of the full and faithful performance by Contractor of the covenants and obligations in the Contract, Owner agrees to pay, or cause to be paid, to Contractor **$11,533,860.90** (herein "**Contract Price**"), in accordance with the terms of the Contract and as may be modified by written and approved Change Orders or Construction Change Directives.

B. **PROGRESS PAYMENTS**.

i. Contractor's monthly Applications for Payment shall be in such form and contain such detail and backup and other information, documentation, and materials as Owner reasonably may require. Prior to submitting its first monthly Application for Payment, Contractor shall submit to Owner and Design Professional, for their review and approval, a Schedule of Values based upon the lump sum compensation to be paid Contractor for the Work hereunder. After its approval by Owner, that Schedule of Values shall be used as the basis for Contractor's monthly Applications for Payment. The first Application for Payment shall be submitted no earlier than thirty (30) days after the Commencement Date. The approved Schedule of Values shall be updated to reflect current Change Orders and Construction Change Directives and submitted each month to Owner along with a completed and notarized copy of the Application for Payment.

ii. The Schedule of Values shall list the major elements of the Work and the dollar value for each element and, if required by Owner, broken down further into the major elements of the Work to be completed during the various phases of the Work.

iii. If payment is requested on the basis of materials and equipment not incorporated into the Project, but delivered and suitably stored at the site, the Application for Payment shall also be accompanied by a bill of sale, invoice or other documentation warranting that Owner has received the materials and equipment free and clear of all liens, charges, security interests and encumbrances, together with evidence that the materials and equipment are covered by appropriate property insurance and other arrangements to protect Owner's interest therein, all of which shall be subject to Owner's satisfaction. Owner has the discretion whether or not to pay for such unincorporated materials.

iv. Contractor shall submit two (2) notarized original copies of its monthly Application for Payment to Owner on or before the twenty-fifth (25^{th}) day of each month for Work performed during the previous month. Applications for Payment received after the twenty-fifth (25^{th}) day of each month shall be considered for payment as part of the next month's application. Within seven (7) calendar days after receipt of each Application for Payment, Design Professional shall submit to Owner a Certificate for Payment in the amount recommended by Design Professional as being due and owing Contractor. Owner shall pay Contractor that portion of Design Professional's Certificate for Payment which Owner approves as being due and owing Contractor within twenty (20) calendar days of Owner's receipt of the Certificate for Payment. General conditions and/or general requirements will be paid based on the percentage of Work complete on site, with the exception of Contractor's initial Application for Payment which may include the reimbursement of costs for the Bonds.

v. Unless otherwise provided elsewhere in the Contract Documents, Owner shall retain five percent (5%) of that portion of the gross amount of each monthly payment request certified by Design Professional and approved by Owner for payment thru final payment. Nothing in this Section shall preclude or limit the Owner's right to withhold payment as otherwise permitted by the terms of the Contract Documents or as permitted by law. Further, any release of retainage, or portion thereof, shall not be a waiver of (i) any of Owner's rights to retainage in connection with other payments to Contractor, or (ii) any other rights or remedy that Owner has under the Contract Documents, at law or in equity.

vi. Payments to Contractor shall in no way imply approval or acceptance of Contractor's Work.

vii. Each Application for Payment shall be accompanied by: (a) properly executed and notarized (i) Release and Affidavit, in the form attached to the Agreement as Exhibit A, and (ii) Waiver of Right to Claim Against the Payment Bond (Progress Payment) in form prescribed by applicable law, showing that all materials, labor, equipment and other bills associated with that portion of the Work for which payment has been requested have been paid in full through the previous month's Application for Payment, from Contractor and all first tier subcontractors and suppliers and all subcontractors and suppliers that have delivered a Notice to Owner; provided, however, Owner, in its sole discretion,

may require such Releases and Affidavits and Waivers of Right to Claim Against the Payment Bond (Progress Payment) from all lower tier subcontractors and suppliers and, if so required Contractor shall, as a condition precedent to payment provide same; (b) updated Schedule(s) required by the Contract Documents, (c) a written consent from the surety for the payment being requested; and (d) such other information, documentation, and materials as Owner or Design Professional may reasonably require (e.g. payrolls, petty cash accounts, an invoices). Owner shall not be required to make payment until and unless these affidavits, waivers, reports and other information, documentation and materials are furnished by Contractor.

viii. If Contractor is withholding any portion of a payment to any subcontractor or supplier for any labor, services, or materials for which Owner has paid Contractor, Contractor agrees to refund such money to Owner. Applications for Payment shall not include requests for payment for portions of the Work for which Contractor does not intend to pay a subcontractor or supplier, unless such Work has been performed by others whom Contractor intends to pay.

ix. Each Application for Payment shall constitute a certification and representation by Contractor to Owner that: (a) the construction has progressed to the point indicated; (b) the quality of the Work covered by the application is in accordance with the Contract Documents; (c) there are no liens or claims outstanding or known to exist at the date of the Application for Payment; (d) all due and payable bills with respect to the Work have been paid to date or included in the amount requested in the current application, and there is no known basis for the filing of any construction liens or claims or any other lien or claim on the Work; (e) duly executed waivers and releases have been obtained from all subcontractors and suppliers for work done and materials furnished through the date of payment; (f) Contractor is entitled to payment in the amount requested; (g) such Application for Payment represents the amount payable to Contractor under the terms of the Contract Documents, and (h) such Application for Payment has not been front-end-loaded either by Contractor or by any of its subcontractors or suppliers (including placing a value on a line item that is in excess of its cost, increasing unit prices on early completed items while decreasing unit prices on later completed ones, and/or inflating the percentage of completion on line items).

x. Contractor warrants that title to all Work covered by an Application for Payment will pass to Owner no later than the time of payment unless later passage of title is expressly provided for elsewhere herein. Contractor further warrants that upon submittal of an Application for Payment all Work for which Certificates for Payment have been previously issued and payments received from Owner shall, to the best of Contractor's knowledge, information and belief, be free and clear of liens, claims, security interests or encumbrances in favor of Contractor, subcontractors, suppliers, or other persons or entities making a claim by reason of having provided labor, materials and equipment relating to the Work.

C. **PAYMENTS WITHHELD**.

i. Design Professional shall review each Application for Payment submitted by Contractor and shall make recommendations to Owner as to the proper amounts, if any, which may be owed Contractor under the Application for Payment. Design Professional's payment recommendation shall be evidenced by a Certificate for Payment issued by Design Professional to Owner. All Certificates for Payment are subject to Owner's review and approval. Both Design Professional and Owner shall have the right to refuse to certify or approve for payment any amounts, or portions thereof, requested by Contractor in an Application for Payment, or rescind any amount previously certified and approved in a Certificate for Payment, and Owner may withhold any payments otherwise due Contractor under the Contract or any other agreement between Owner and Contractor, to the extent it is reasonably necessary, to protect Owner from any expense, cost or loss attributable to: (a) defective or deficient Work not properly remedied in accordance with the terms of the Contract Documents; (b) the filing or reasonable evidence indicating the probable filing of third party claims against Owner attributable to the fault or neglect of Contractor; (c) Contractor's failure to make timely and proper payments to all subcontractors and suppliers; (d) reasonable evidence that the remaining Work cannot be completed for the unpaid Contract Amount balance; (e) reasonable evidence indicating that the remaining Work cannot be completed within the remaining Contract Time; (f) Contractor's failure to satisfactorily prosecute the Work in accordance with the requirements of the Contract Documents; or (g) any other material breach of the requirements of the Contract Documents by Contractor. Owner shall have the right, but not the obligation, to take any corrective action Owner deems appropriate to cure any of the above noted items, at Contractor's expense, if such items are not cured by Contractor to Owner's reasonable satisfaction within three (3) days after Contractor's receipt of written notice from Owner.

D. **FINAL PAYMENT**.

i. Owner shall make final payment to Contractor within twenty (20) calendar days after the Work is finally accepted by Owner, provided that Contractor first, and as an explicit condition precedent to the accrual of Contractor's right to final payment, furnishes Owner with: (a) a properly executed and notarized final release (conditioned only upon receipt of final payment in the form of the Release and Affidavit attached to the Agreement as Exhibit A and Waiver of Right to Claim Against the Payment Bond (Final Payment) in form prescribed by applicable law, from Contractor and all first tier subcontractors and suppliers and all subcontractors and suppliers that have delivered a Notice to Owner; provided, however, Owner, in its sole discretion, may require such Releases and Affidavits and Waivers of Right to Claim Against the Payment Bond (Final Payment) from all lower tier subcontractors and suppliers and, if so required Contractor shall, as a condition precedent to payment provide same; (b) all as-built Contract Documents, including as-built drawings for design-build systems

delegated to Contractor; (c) a complete list of subcontractors and principal suppliers on the Project, including addresses and telephone numbers; (d) evidence reasonably acceptable to Owner that the Work has passed all requisite governmental inspections; (e) an indexed, readable and searchable electronic copy, in format acceptable to Owner and, if requested, hard copies of all operation and maintenance manuals, permits, and temporary and final certificates of completion or occupancy, as applicable, and third party warranty documents applicable to the Work; (f) a Final Payment Affidavit in statutory form; (g) a certificate evidencing that insurance required by the Contract Documents to remain in force after final payment is currently in effect and will not be canceled or allowed to expire until at least thirty (30) days' prior written notice has been given to Owner; (h) if required by Owner, other data establishing payment or satisfaction of obligations, such as receipts, releases and waivers of liens, claims, security interests or encumbrances arising out of the Contract, to the extent and in such form as may be designated by Owner; and (i) such other materials, information and documentation that may be required by the Contract Documents or Owner.

ii. Contractor's acceptance of final payment shall constitute a full waiver of any and all claims by Contractor against Owner arising out of the Contract or otherwise relating to the Project, except those identified in writing by Contractor as unsettled in the final Application for Payment. Neither the acceptance of the Work nor payment by Owner shall be deemed to be a waiver of Owner's right to enforce any obligations of Contractor hereunder or to the recovery of damages for defective Work not discovered by Owner or Design Professional at the time of final inspection.

Section 5. Changes in the Work

A. Owner shall have the right at any time during the progress of the Work, without invalidating the Contract, to change, increase or decrease the Work. Except in an emergency endangering life or property, no addition or changes to the Work shall be made except upon written order of Owner, and Owner shall not be liable to Contractor for any increased compensation or adjustment to the Contract Time without such written order. Accordingly, no course of conduct or dealings between the parties, nor express or implied acceptance of alterations or additions to the Work, and no claim that Owner has been unjustly enriched by any alteration of or addition to the Work, whether or not there is, in fact, any unjust enrichment to the Work, shall be a basis of any claim to an increase in any amounts due under the Contract Documents or a change in any time period provided in the Contract Documents. NO OFFICER, EMPLOYEE OR AGENT OF OWNER IS AUTHORIZED TO DIRECT ANY EXTRA OR CHANGED WORK ORALLY.

B. Promptly after being notified of a change, but in no event more than fourteen (14) days after its receipt of such notification (unless Owner has agreed in writing to a longer period of time), Contractor shall submit an itemized estimate of any cost or time increases or savings it foresees as a result of the change. Contractor's estimate shall include a critical path analysis of impacts to time as well as cost to perform additional work, or delete Work, as applicable, including the effects and impacts, if any, on unchanged Work, estimates of costs and Contractor's proposed methods to minimize costs, and any delay to the performance of the Work. If Contractor fails to submit a written

proposal or request additional time for submitting the proposal within the fourteen (14) day time period, it shall be presumed that the change described in Owner's request for a proposed change will not result in a modification to the Contract Price or Contract Time and, if directed by Owner in writing, the change shall be performed by Contractor without additional compensation. Owner's request for a proposed change does not authorize Contractor to commence performance of the change, unless otherwise specified in writing. If Owner decides that the proposed change be performed, the Work shall be authorized according to Change Order or Construction Change Directive procedures set forth herein.

C. If Contractor observes any circumstance that may, in its opinion, be a change in the scope of the Work that justifies a change to the Contract Price or Contract Time or Contractor otherwise becomes aware of the need for or desirability of a change in the Work, then Contractor may submit a written Change Order Request ("**COR**") (to be followed by substantiating data), in a format acceptable to Owner, and must specify the reasons for such proposed change, including relevant circumstances and impacts on the schedule. Contractor shall submit a written price proposal concurrently with the COR. Contractor may request additional compensation and/or time through a COR but not for instances that Contractor knew or reasonably should have known occurred more than fourteen (14) days prior to the date the COR is submitted. Contractor's failure to initiate a COR within such period shall be deemed a waiver of the right to adjustment of the Contract Price or the Contract Time for the alleged change. Any such COR that is approved by Owner will be incorporated in a Change Order or Construction Change Directive. If Owner determines that the Work in question is not a change in the scope of the Work and the COR is denied but Contractor believes that it does have merit, the Contractor may submit a Claim in accordance with the procedures set forth herein.

D. A Change Order, in the form attached as Exhibit B to the Agreement, shall be prepared by Contractor, reviewed by Design Professional and Owner, and executed promptly by the parties after an agreement is reached between Contractor and Owner concerning requested changes. Contractor shall promptly perform changes authorized by duly executed Change Orders. The Contract Price and Contract Time shall be adjusted in the Change Order in the manner as Owner and Contractor shall mutually agree. Agreement on any Change Order shall constitute a final settlement of all matters relating to the change in the Work that is the subject of the Change Order, including all direct and indirect costs associated with such change and any and all adjustments to the Contract Price and the Contract Time.

E. If Owner and Contractor are unable to agree on a Change Order for a requested change, Contractor shall, nevertheless, promptly perform the change as directed by Owner in a written Construction Change Directive. In that event, the Contract Price and Contract Time shall be adjusted as directed by Owner. If Contractor disagrees with Owner's adjustment determination, Contractor must make a Claim pursuant to the terms of this Contract or else be deemed to have waived any Claim it might otherwise have had on that matter.

F. In the event a COR presented by Contractor is approved by Owner which results in either an increase or decrease to the Contract Price, a Change Order shall be issued which increases or decreases the Contract Price by the amount of Contractor's actual and reasonable direct cost of the Work (including bond premiums). In the event such change Work is performed by subcontractors or sub-subcontractors, a maximum ten percent (10%) markup for each of those subcontractors and sub-

subcontractors for all overhead and profit on their direct labor and material costs and actual equipment costs shall be permitted.

Section 6. Contract Time, Schedules, and Liquidated Damages

A. Time is of the essence in the performance of the Work under the Contract. The "**Commencement Date**" shall be established in a written Notice to Proceed to be issued by Owner. Contractor shall commence the Work within five (5) calendar days after the Commencement Date. No portion of the Work shall be performed prior to the Commencement Date, unless expressly approved in advance by Owner in writing. The total period of time beginning with the Commencement Date and ending on the date of Substantial Completion, hereinafter defined, of the Work is referred to hereafter as the "**Contract Time**". The Contract Time is set forth with more specificity in Subsection 6.B below.

B. Subject to adjustments to the Contract Time as provided in the Contract Documents, the Contractor shall achieve Substantial Completion of the entire Work not later than **Three Hundred Eighty Eight (388) calendar days** calendar days from the Commencement Date of the Work. " Substantial Completion is when the Work has been completed to the point where Owner can lawfully occupy or utilize the Work for its intended purpose under a Certificate of Occupancy, or Conditional Certificate of Occupancy (with conditions acceptable to Owner in its sole discretion), or Certificate of Substantial Completion provided by the Design Professional, or their equivalent. Design Professional shall certify the date Substantial Completion of the Work is achieved. If Owner has designated portions of the Work to be turned over to Owner prior to Substantial Completion of the entire Work, Design Professional shall certify the date as to when Substantial Completion of such designated portions of the Work have been achieved. The entire Work shall be fully completed and ready for final acceptance by Owner within thirty (30) calendar days after the Substantial Completion date, or within thirty (30) calendar days after Contractor's receipt of the punch list, whichever date occurs last ("**Final Completion Date**"). Total contract time allotted for issuance of final acceptance is **Four Hundred Eighteen (418) Calendar Days**.

C. An initial Project schedule is set forth in **Exhibit C** to this Contract.

D. The Project Schedule and all other schedules required hereunder shall be updated by Contractor monthly and be in a critical path methodology format. The Project Schedule and all updates to it shall be subject to Owner's and Design Professional's review and comment. Contractor's submittal of a satisfactory Project Schedule and updates thereto and Owner's acceptance of same shall be a condition precedent to Owner's obligation to pay Contractor.

E. Contractor shall diligently pursue the completion of the Work and coordinate the Work being done on the Project by its subcontractors and materialmen, as well as coordinating its Work with all work of others at the Project site, so that its Work or the work of others shall not be delayed or impaired by any act or omission by Contractor or anyone for whom Contractor is responsible or liable. Unless expressly noted otherwise in the Contract Documents, Contractor shall be solely responsible for all construction means, methods, techniques, sequences, and procedures, as well as coordination of all portions of the Work under the Contract Documents, coordination of trades and subcontractors, coordination of drawings to existing as-built conditions and site conditions, and the coordination of Owner's suppliers and contractors.

F. Should Contractor be obstructed or delayed in the critical path of the prosecution of, or completion of, the Work as a result of unforeseeable causes that are (a) beyond the control of Contractor, (b) not due to Contractor's fault or neglect, and (c) which could not be avoided by the exercise of reasonable diligence, including: (i) acts of God or of the public enemy, (ii) acts of government, (iii) fires, (iv) floods, (v) epidemics, (vi) quarantine regulation, (vii) strikes, (viii) lockouts, or (ix) weather conditions abnormal for the period of time as more specifically addressed in the Bid Documents at Section 01135 of the General Requirements, then Contractor shall notify Owner and Design Professional in writing within forty-eight (48) hours after the commencement of such delay (which time period shall control over any conflicting time periods specified elsewhere herein) stating the cause or causes thereof, or be deemed to have waived any right which Contractor may have had to request a time extension therefor.

G. Owner shall have the right, at any time, whether or not Contractor is behind schedule, to order Contractor to accelerate its Work. In the event that Owner orders Contractor to accelerate its Work and Contractor (i) is not behind schedule, and (ii) believes that acceleration will increase the cost of performance, Contractor, shall be required to submit a Claim, hereinafter defined, for an adjustment to the Contract Price. Any such Claim shall be based exclusively and solely on actual and direct increased field costs associated with the acceleration.

H. Contractor is responsible for compliance with any requirements included in the Contract Documents regarding hazardous materials. If Contractor encounters on the Project site any materials reasonably believed by Contractor to be petroleum or petroleum related products or other hazardous or toxic substances (collectively, "**hazardous materials**") not addressed in the Contract Documents and if reasonable precautions will be inadequate to prevent foreseeable bodily injury or death to persons resulting from a hazardous material which have not been rendered harmless, Contractor immediately shall (i) stop Work in the area affected, and (ii) report the condition to Owner in writing. If the Work is so stopped and hazardous material is found, the Work in the affected area shall not thereafter be resumed except by Change Order. Any such Change Order shall include an adjustment to the Contract Time as appropriate. If no hazardous material is found after the Work is stopped, no Change Order is required to resume the Work in the affected area. Further, if the hazardous material was generated or caused by Contractor or any of its employees, agents, subcontractors, or material suppliers, no Change Order will be required for an adjustment in the Contract Time and Contractor shall indemnify Owner and hold Owner harmless for any costs incurred by Owner with respect to such hazardous material.

I. No interruption, interference, inefficiency, suspension or delay in the commencement or progress of the Work from any cause whatsoever, including those for which Owner and Design Professional may be responsible, in whole or in part, shall relieve Contractor of its duty to perform or give rise to any right to damages or additional compensation from Owner. Contractor expressly acknowledges and agrees that it shall receive no damages for delay. Contractor's sole remedy, if any, against Owner will be the right to seek an extension to the Contract Time for any delays on the Project; provided, however, the granting of any such time extension shall not be a condition precedent to the aforementioned "No Damage For Delay" provision. This Section shall expressly apply to claims for early completion, as well as to claims based on late completion. In no event shall Owner be liable to Contractor whether in contract, warranty, tort (including negligence or strict liability) or otherwise for any acceleration, soft costs, lost profits, punitive, special, indirect, incidental, or consequential damages of any kind or nature whatsoever. For the

avoidance of doubt, Owner's exercise of its reserved right to change, increase or decrease the Work shall not be deemed to be "fault or neglect of Owner" serving as the basis for additional compensation under this Subsection.

J. Owner and Contractor recognize that, since time is of the essence for the Contract, Owner will suffer financial loss if the Contractor fails to achieve Substantial Completion of the Work within the Contract time, as said time may be adjusted as provided for herein. In such event, the total amount of Owner's damages, will be difficult, if not impossible, to definitely ascertain and quantify because this is a public construction project that will, when completed, benefit the public. It is hereby agreed that it is appropriate and fair that Owner receive liquidated damages from Contractor, if Contractor fails to achieve Substantial Completion of the Work within the required Contract Time. Should Contractor fail to achieve Substantial Completion of the Work within the Contract Time, Owner shall be entitled to assess as liquidated damages, but not as a penalty, **Two-Thousand Five Hundred Dollars ($2,500.00)** for each calendar day thereafter until Substantial Completion of the Work is achieved. Contractor hereby expressly waives and relinquishes any right which it may have to seek to characterize the above noted liquidated damages as a penalty, which the parties agree represents a fair and reasonable estimate of Owner's actual damages at the time of contracting if Contractor fails to achieve Substantial Completion of the Work within the Contract Time. Owner may deduct liquidated damages prescribed in this subsection from any unpaid amounts then or thereafter due Contractor under the Contract and any liquidated damages not so deducted shall be payable to Owner by Contractor upon demand by Owner plus interest from the date of demand at the maximum legal rate of interest until paid. It is further mutually understood and agreed that Owner's assessment of liquidated damages for delays is intended to compensate Owner solely if Contractor fails to achieve Substantial Completion of the Work within the Contract Time and shall not release Contractor from liability from any other breach of Contract requirements. If the liquidated damages set forth herein are deemed unenforceable for any reason, Owner instead shall be entitled to recover those actual delay damages that it sustained as a result of Contractor's failure to achieve Substantial Completion of the Work within the Contract Time.

K. Owner and Contractor recognize that, since time is of the essence for the Contract, Owner will suffer financial loss if the Work fails to achieve Final Completion, hereinafter defined, by the Final Completion Date, as said time may be adjusted as provided for herein. "Final Completion" shall mean, for the purposes of this subsection, that Contractor has satisfied all conditions to Design Professional's issuance of a final Certificate for Payment. In such event, the total amount of Owner's damages, will be difficult, if not impossible, to ascertain and quantify because this is a public construction project that will, when Final Completion is achieved, benefit the public. It is hereby agreed that it is appropriate and fair that Owner receive liquidated damages from Contractor, if Contractor fails to achieve Final Completion of the Work by the Final Completion Date. Should Contractor fail to achieve Final Completion of the Work by the Final Completion Date, Owner shall be entitled to assess, as liquidated damages, but not as a penalty, **Two-Thousand Five Hundred Dollars ($2,500.00)** for each calendar day thereafter until Final Completion of the Work is achieved. Contractor hereby expressly waives and relinquishes any right which it may have to seek to characterize the above noted liquidated damages as a penalty, which the parties agree represents a fair and reasonable estimate of Owner's actual damages at the time of contracting if Contractor fails to achieve Final Completion of the Work by the Final Completion Date. Owner may deduct liquidated damages prescribed in this subsection from any unpaid amounts then or thereafter due Contractor under the Contract and any liquidated damages

not so deducted shall be payable to Owner by Contractor upon demand by Owner plus interest from the date of demand at the maximum legal rate of interest until paid. It is further mutually understood and agreed that Owner's assessment of liquidated damages for delays is intended to compensate Owner solely for Contractor's failure to achieve Final Completion of the Work by the Final Completion Date and shall not release Contractor from liability from any other breach of Contract requirements. If the liquidated damages set forth herein are deemed unenforceable for any reason, Owner instead shall be entitled to recover those actual delay damages that it sustained as a result of Contractor's failure to achieve Final Completion of the Work.

L. When any period of time is referenced by days herein, it shall be computed to exclude the first day and include the last day of such period. If the last day of any such period falls on a Saturday or Sunday or on a day made a legal holiday by the laws of Florida, such day shall be omitted from the computation, and the last day shall become the next succeeding day which is not a Saturday, Sunday or legal holiday. "**Days**" means consecutive calendar days unless a contrary intent is specifically indicated with regard to any reference to the word "days". The term "**business day**" as used herein shall mean all days of the week excluding Saturdays, Sundays and all legal holidays observed by Owner.

Section 7. Bonds

A. Within ten (10) business days after the Contract is signed by Owner and Contractor and before any portion of the Work to be covered by such bonds is commenced, Contractor shall provide Owner with a Performance Bond and a Payment Bond (together, the "**Bonds**"), in the amount of one hundred percent (100%) of the Contract Price. The Performance and Payment Bonds must comply with the following provisions and must be otherwise acceptable to Owner, in its sole discretion:

1. The Bonds must be underwritten by a surety company which has a currently valid Certificate of Authority issued by the State of Florida, Department of Insurance, authorizing it to write surety bonds in the State of Florida.

2. The surety company shall have currently valid Certificate of Authority issued by the United States Department of Treasury under Sections 9304 to 9308 of Title 31 of the United States Code.

3. The surety company shall be in full compliance with the provisions of the Florida Insurance Code.

4. The surety company shall have at least twice the minimum surplus and capital required by the Florida Insurance Code at the time the invitation to bid is issued.

5. The Bonds must be fully performable in Florida, with service and venue in the location of the Project site.

6. If the Contract Price exceeds Five Hundred Thousand and No/100 ($500,000.00), the surety company shall also comply with the following provisions:

a. The surety company shall have at least the following minimum ratings in the latest issue of Best's Key Rating Guide:

CONTRACT	POLICYHOLDER'S RATING	REQUIRED FINANCIAL RATING
$ 500,000 to 1,000,000	A	CLASS IV
1,000,000 to 2,500,000	A	CLASS V
2,500,000 to 5,000,000	A	CLASS VI
5,000,000 to 10,000,000	A	CLASS VII
10,000,000 to 25,000,000	A	CLASS VIII
25,000,000 to 50,000,000	A	CLASS IX
50,000,000 to 75,000,000	A	CLASS X

B. If the surety for any bond furnished by Contractor is declared bankrupt, becomes insolvent, its right to do business is terminated in the State of Florida, or it ceases to meet the requirements imposed by the Contract Documents, Contractor shall, within five (5) calendar days thereafter, substitute another bond and surety, both of which shall be subject to the minimum requirements noted above and Owner's prior written approval.

C. In accordance with the requirements of Section 255.05(1)(a), Florida Statutes, within five (5) days after Owner's written approval of the Bonds and before commencing the Work, Contractor shall record in the Public Records of Brevard County, Florida, a copy of the Performance and Payment Bonds. Contractor shall deliver to Owner certified copies of the recorded Bonds within ten (10) days of recording of the Bonds but, in any event, before commencing the Work. The proper recording and delivery of such Bonds are conditions precedent to Owner's obligation to make any progress payments to Contractor hereunder.

Section 8. Insurance

During the term of the Contract or for such longer period as specified in the Contract Documents or required by applicable law, Contractor shall provide, pay for, and maintain, with companies satisfactory to Owner, the types of insurance described herein. All insurance shall be from responsible companies duly authorized to do business in the state of Florida. Simultaneously with the execution and delivery of the Contract by Contractor, Contractor shall deliver to Owner properly executed Certificates of Insurance and copies of additional insured endorsements in form acceptable to Owner showing Owner as an additional insured, which shall evidence the fact that Contractor has acquired and put in place the insurance coverages and limits required hereunder. In addition, certified, true and exact copies of all insurance policies required shall be provided to Owner, if requested by Owner during the course of the Project. These Certificates, additional insured endorsements and policies shall contain

provisions that thirty (30) calendar days written notice by registered or certified mail shall be given Owner of any cancellation, intent not to renew, or reduction in the policies' coverages, except in the application of the Aggregate Limits Provisions. Contractor shall also notify Owner, in a like manner, within two (2) days after receipt, of any notices of expiration, cancellation, non-renewal or material change in coverages or limits received by Contractor from its insurer, and nothing contained herein shall relieve Contractor of this requirement to provide notice. In the event of a reduction in the aggregate limit of any policy to be provided by it hereunder, Contractor shall immediately take steps to have the aggregate limit reinstated to the full extent permitted under such policy. All insurance coverages of Contractor shall be primary to any insurance or self-insurance program carried by Owner applicable to the Contract. In no event shall any failure of Owner to receive copies or certificates of policies required under the Contract be construed as a waiver by Owner of Contractor's obligations to obtain insurance pursuant as required by the Contract. The obligation to procure and maintain insurance required by the Contract is a separate responsibility of Contractor and independent of its duty to furnish a copy or certificate of such insurance policies.

A. All insurance policies required by the Contract shall include the following provisions and conditions by endorsement to the policies:

i. All insurance policies, other than the Professional Liability policy and the Workers Compensation policy, provided by Contractor to meet the requirements of the Contract shall name Titusville Cocoa Airport Authority, as an additional insured as to the operations of Contractor under the Contract Documents and shall contain a severability of interests provisions.

ii. Companies issuing the insurance policy or policies shall have no recourse against Owner for payment of premiums or assessments for any deductibles which all are at the sole responsibility and risk of Contractor.

iii. All insurance coverages of Contractor shall be primary to any insurance or self-insurance program carried by Owner applicable to the Contract, and the "Other Insurance" provisions of any policies obtained by Contractor shall not apply to any insurance or self-insurance program carried by Owner applicable to the Agreement.

iv. All insurance policies shall be fully performable in Brevard County, Florida, and shall be construed in accordance with the laws of the State of Florida.

v. All insurance policies to be provided by Contractor pursuant to the terms hereof must expressly state that the insurance company will accept service of process in Brevard County, Florida and that the exclusive venue for any action concerning any matter under those policies shall be in the appropriate state court situated in Brevard County, Florida.

vi. The acceptance by Owner of any evidence of the insurance coverages and limits required by the Contract, including any Certificate of Insurance, policy or additional insured endorsement, does not constitute approval or agreement by Owner that the insurance requirements have been met or that the insurance policies shown on the evidence of insurance are in compliance with the requirements of the Contract.

vii. Before starting and until completion of all Work required hereunder or for such longer period as otherwise specified herein or required by applicable law, Contractor shall procure and maintain insurance of the types and to the limits specified in Exhibit D to the Agreement, "Insurance Coverage," which is attached hereto and made a part hereof Contractor shall require each of its subconsultants and subcontractors to procure and maintain, until the completion of that subconsultant's or subcontractor's work or services or for such longer period as otherwise specified herein or required by applicable law, insurance of the types and to the limits specified in Exhibit D to the Agreement, unless such insurance requirement for the subconsultant or subcontractor is expressly waived in writing by Owner.

viii. If any insurance provided pursuant to the Contract expires prior to the completion of the Services required hereunder, renewal Certificates of Insurance and, if requested by Owner, certified, true copies of the renewal policies and applicable additional insured endorsements, shall be furnished to Owner thirty (30) calendar days prior to the date of expiration.

ix. Should at any time Contractor not maintain the insurance coverages required in the Agreement, Owner may cancel the Agreement and any Amendments issued pursuant to the Agreement or at its sole discretion shall be authorized to purchase such coverages and charge Contractor for such coverages purchased.

If Contractor fails to reimburse Owner for such costs within thirty (30) calendar days after demand, Owner has the right to offset these costs from any amount due Contractor under the Contract. Owner shall be under no obligation to purchase such insurance, nor shall it be responsible for the coverages purchased or the insurance company/companies used. The decision of Owner to purchase such insurance coverages shall in no way be construed to be a waiver of its rights under the Contract.

x. All insurance companies from whom Contractor obtains the insurance policies required hereunder must meet the following minimum requirements:

a. The insurance company must be duly licensed and authorized by the Department of Insurance of the State of Florida to transact the appropriate insurance business in the State of Florida.

b. The insurance company must have been in such insurance business continuously for not less than five (5) years immediately prior to the date of execution of the Agreement.

c. The insurance company must have an A. M. Best policyholder rating of either "A+", "A", or "A-".

d. The insurance company must have a current A. M. Best financial rating of "Class VI" or higher.

xi. Unless otherwise noted in the Contract Documents, Owner shall maintain property insurance with respect to the Project. The property insurance shall include the interests of Contractor and its subcontractors and suppliers in the Project. The property insurance shall be an "Open Perils Policy" type of policy, with coverage amounts, deductibles and sublimits established by Owner. The property insurance shall not cover loss to any of Contractor's or its subcontractors' owned, leased or rented property, including trailers, tools, supplies and equipment. Any losses under the property insurance shall be adjusted by Owner, with the cooperation of Contractor, with any claim check being made payable to Owner. Contractor shall be liable and responsible for all property insurance deductibles up to the amount of Twenty-Five Thousand and No/100 Dollars ($25,000.00) on each loss occurrence. Owner will provide a sample certificate showing builders risk coverage.

xii. Insurance requirements itemized in the Contract and required of Contractor shall be provided on behalf of all sub-contractors to cover their operations performed under the Contract. Contractor shall be held responsible for any modifications, deviations, or omissions in these insurance requirements as they apply to subcontractors.

xiii. Each insurance policy required by the Contract shall:

a. Apply separately to each insured against whom claim is made and suit is brought, except with respect to limits of the insurer's liability; and

b. Not be suspended, voided or canceled by either party except after thirty (30) calendar days prior written notice by certified mail, return receipt requested, has been given to Owner.

xiv. Owner shall retain the right to review, at any time, coverage, form, and amount of insurance.

xv. The procuring of required policies of insurance shall not be construed to limit Contractor's liability or to fulfill the indemnification provisions and requirements of the Contract.

xvi. Contractor shall be solely responsible for payment of all premiums for insurance contributing to the satisfaction of the Contract and shall be solely responsible for the payment of all deductibles and retentions to which such policies are subject.

xvii. Claims Made Policies will be accepted for Professional Liability and Pollution Liability (Hazardous Materials), and such other risks as are authorized by Owner. All Claims Made Policies contributing to the satisfaction of the insurance requirements herein shall have an extended reporting period option or automatic coverage of not less than four (4) years. If provided as an option, Contractor shall purchase the extended reporting period on cancellation or termination unless a new policy is affected. Any new policy shall maintain the original retroactive date evidenced at the commencement of the Contract.

xviii. Certificates of Insurance or, if required by Owner, certified copies of the applicable insurance policies, and applicable additional insured endorsements, evidencing Claims Made or Occurrence Form Coverage and conditions to the Contract are to be furnished to Owner prior to commencement of work AND a minimum of thirty (30) calendar days prior to expiration of the insurance contract, when applicable. All insurance certificates or, if required by Owner, certified copies of the applicable insurance policies, and applicable additional insured endorsements or shall be received by Owner before Contractor will be allowed to commence or continue work. All certificates will reference the contract, bid, project or job number on the certificate. All insurance carriers listed on the certificate must have their corresponding AM Best carrier ID listed.

xix. Notices of Accidents (occurrences) and Notices of Claims associated with the Work being performed under the Contract, shall be provided to Contractor's/ subcontractor's/consultant's insurance company and Owner as soon as practicable after notice to the insured.

D. WAIVER OF SUBROGATION.

i. Contractor waives all rights of subrogation against Owner, Design Professional, and the board members, directors, officers, agents, employees, subconsultants and subcontractors of any of them, for damages or injuries caused by perils covered by any insurance required to be maintained by Contractor or its subcontractors, to the extent such damages or injuries are covered by such insurance. Contractor shall require similar waivers from all of its subcontractors.

ii. If any policies of insurance required to be maintained by Contractor or its subcontractors require an endorsement to provide any waiver of subrogation referenced above, Contractor shall cause such policies to be so endorsed.

Section 9. Indemnification

A. The Contractor shall indemnify, defend, and save harmless to the limit allowed by law, the Owner and the Design Professional and their agents, and employees from and against all claims, damages, losses and expenses, including attorney's fees and costs arising out of or resulting from the performance of the work, provided that any such claim, damage, loss or expenses (a) is attributable to bodily injury, sickness, disease or death, or to injury to or destruction or damages of tangible property (other than the work itself), including the loss of use resulting there from and (b) is caused in whole or in part by any negligent act or omission of the Contractor, any

Subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable. This indemnification is not intended to provide indemnity protection for any negligent acts or omissions of the Owner. The obligation of the Contractor under this Section shall not extend to the liability of the Design Professional, the Design Professional's agents or employees arising out of errors or omissions in maps, drawings, plans, opinions, reports, surveys, contract modifications, designs or specifications which have been prepared by the Design Professional. If any word, clause or provision of any of the indemnification provisions of the Contract is determined not to be in compliance with Fla Stat. Section 725.06, including any amendments thereto, it shall be stricken and the remaining words, clauses and provisions shall remain in full force and effect. It is the intent of the parties the Contractor's indemnity obligations comply fully with Fla. Stat. Section 725.06, including any amendments, in all respects.

B. The duty to defend under this Section is independent and separate from the duty to indemnify, and the duty to defend exists regardless of any ultimate liability of Contractor, Owner and any indemnified party. The duty to defend arises immediately upon presentation of a claim by any party and written notice of such claim being provided to Contractor. Contractor's obligation to defend the specified indemnified parties shall be at Contractor's sole expense. Contractor shall respond within fifteen (15) calendar days to the tender of any indemnity claim for defense and/or indemnity by a party or person indemnified hereunder, unless such person or party agrees in writing to an extension of this time. The defense provided by Contractor shall be by well qualified, adequately insured and experienced legal counsel acceptable to Owner. Contractor's obligation to indemnify and defend under this Section 9 will survive the expiration or earlier termination of the Contract until it is determined by final judgment that an action against Owner or an indemnified party for the matter indemnified hereunder is fully and finally barred by the applicable statute of limitations.

C. In any and all claims against the Owner or the Design Professional or any of their agents or employees by any employee of the Contractor, any subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the indemnification obligation shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for the Contractor or any subcontractor under Workmen's Compensation Acts, Disability Benefit Acts or other employee benefit acts.

Section 10. Completion, Warranty, and Defective Work

A. SUBSTANTIAL COMPLETION.

i. When the entire Work (or any portion thereof designated in writing by Owner) is substantially complete, Contractor shall notify Owner and Design Professional in writing that the entire Work (or such designated portion) is substantially complete and request that Design Professional issue a Certificate of Substantial Completion (or Certificate of Partial Substantial Completion). Within a reasonable time thereafter, Owner, Contractor and Design Professional shall make an inspection of the Work (or designated portion thereof) to determine the status of completion. If Owner and Design Professional do not consider the Work (or designated portion) substantially complete, Design Professional shall notify Contractor in writing giving the reasons therefor. In

such case, Contractor shall pay the costs of all additional Substantial Completion inspections. If Owner and Design Professional consider the Work (or designated portion) substantially complete, Design Professional shall prepare and deliver to Contractor a Certificate of Substantial Completion (or Certificate of Partial

Substantial Completion) which shall fix the date of Substantial Completion for the entire Work (or designated portion thereof) to be achieved by Contractor and include a final punch list of items to be completed or corrected by Contractor before final payment. Such final punch list shall be in compliance with the Contract Documents and all applicable laws. Accordingly, Design Professional shall provide the final punch list to Contractor within seven (7) calendar days after Contractor has achieved Substantial Completion. Contractor acknowledges and agrees that the failure to include any corrective work or pending items not yet completed on the punch list does not alter the responsibility of Contractor to complete all the Work required under the Contract and does not waive Owner's right to demand completion of the item pursuant to the Contract Documents prior to or after final payment. Additionally, if the Contract involves Work on more than one building or structure, or involves a multi-phased Project, a punch list shall be developed in accordance with the timelines set forth in this Section for each building, structure, or phase of the Project. Owner shall have the right to exclude Contractor from the Work and Project site (or designated portion thereof) after the date of Substantial Completion (or partial Substantial Completion), but Owner shall allow Contractor reasonable access to complete or correct items on the final punch list.

B. FINAL COMPLETION.

i. When Contractor believes it has fully performed all of the Work, including all punch list items, Contractor shall deliver to Owner a written affidavit from Contractor certifying that all Work has been completed in accordance with the requirements of the Contract Documents. That written affidavit shall be delivered to Owner by Contractor at the same time it submits its final Application for Payment, which Contractor shall submit within one hundred twenty (120) days of the date of Substantial Completion. After receipt of such affidavit, the final Application for Payment and all other documents required for Project close-out, Design Professional and Owner shall promptly inspect the Work to determine if all of the Work has been completed and is ready for final acceptance by Owner. If Owner and Design Professional determine Contractor has completed the entire Work, Design Professional shall promptly issue a final Certificate for Payment, stating that, to the best of its knowledge, information and belief, and on the basis of its observations and inspections: (i) all of the Work has been completed in accordance with the requirements of the Contract Documents; (ii) the final balance due Contractor, as noted in the final Certificate for Payment, is due and payable; and (iii) all conditions precedent to Contractor's entitlement to final payment have been satisfied. Neither the final payment nor the retainage shall become due and payable until Contractor submits: (1) the final Release and Affidavit in the form attached to the Agreement as Exhibit A, (2) consent of surety to final payment, (3) all close-out documentation and information required by the Contract Documents to be provided by Contractor prior

to its entitlement to final payment, and (4) if required by Owner, other data establishing payment or satisfaction of all obligations, such as receipts, releases and waivers of liens, arising out of the Contract Documents, to the extent and in such form as may be designated by Owner. Owner reserves the right to inspect the Work and make an independent determination as to the Work's acceptability, even though Design Professional may have issued its recommendations. Unless and until Owner is completely satisfied that Final Completion has been achieved, neither the final payment nor the retainage shall become due and payable.

C. WARRANTY.

i. Contractor shall obtain and assign to Owner on a non-exclusive basis all warranties given to Contractor by any subcontractors or by any materialmen supplying materials, equipment or fixtures to be incorporated into the Project. Contractor expressly warrants to Owner that all materials and equipment to be incorporated into the Work shall be new unless otherwise specified. Further, Contractor expressly warrants to Owner that all Work shall be of good quality, free from all defects and in conformance with the Contract Documents. Contractor further warrants to Owner that all materials and equipment furnished under the Contract Documents shall be applied, installed, connected, erected, used, cleaned and conditioned in accordance with the instructions of the applicable manufacturers, fabricators, suppliers or processors except as otherwise provided for in the Contract Documents. Further, any warranty to be provided will be in such form as is acceptable to Owner and shall not include any exclusions, exceptions or modifications except to the extent approved by Owner in its sole discretion. In addition to all other rights and remedies available to Owner at law or in equity, including any implied warranties Owner may be entitled to as a matter of law, Contractor expressly warrants to Owner that it shall promptly correct, upon receipt of written notice from Owner, any portion of the Work which is found to be defective or otherwise not in conformance with the requirements of the Contract Documents. In the event that any defective or non-conforming work is deemed by Owner in its sole discretion to present an immediate threat to safety or security, Owner shall be entitled to correct and fix such defective or non-conforming portions of the Work, and Contractor shall reimburse Owner for all costs and expenses incurred by Owner in performing such Work. This obligation to correct defective or nonconforming Work shall run for a period of one (1) year (or such longer period of time as may otherwise be specified in the Contract Documents) commencing from the date Substantial Completion is achieved. With respect to the correction of any defective or nonconforming Work, Contractor shall be liable for all damage to any part of the Work itself and to any adjacent property which is caused by such corrective work. Contractor shall conduct, jointly with Owner and Design Professional, a warranty inspection at six (6) months and eleven (11) months after the date Substantial Completion is achieved. Contractor's warranty excludes remedy for damage or defect caused by Owner's abuse, modifications not performed by Contractor, improper or insufficient maintenance by Owner (unless such maintenance was performed in accordance with the directions from Contractor), improper operation by Owner (unless such operations were performed in accordance with the directions from Contractor), or normal wear and tear under normal usage.

D. DEFECTIVE WORK.

i. Work not conforming to the requirements of the Contract Documents shall be deemed defective Work. If required by Owner or Design Professional, Contractor shall as directed, either correct all defective Work, whether or not fabricated, installed or completed, or, if the defective Work has been rejected by Owner or Design Professional, remove it from the site and replace it with non-defective Work. Contractor shall bear all direct, indirect and consequential costs of such correction or removal (including fees and charges of engineers, architects, attorneys and other professionals) made necessary thereby, and shall hold Owner and Design Professional harmless for same.

ii. If Owner or Design Professional consider it necessary or advisable that covered Work be observed by Design Professional or inspected or tested by others, Contractor, at Design Professional's or Owner's request, shall uncover, expose or otherwise make available for observation, inspection or tests as Owner or Design Professional may require, that portion of the Work in question, furnishing all necessary labor, material and equipment. If it is found that such Work is defective, Contractor shall bear all direct, indirect and consequential costs of such uncovering, exposure, observation, inspection and testing and of satisfactory reconstruction (including fees and charges of engineers, architects, attorneys and other professionals), and Owner shall be entitled to an appropriate decrease in the Contract Price. If, however, such Work is not found to be defective, Contractor shall be allowed an increase in the Contract Amount and/or an extension to the Contract Time, directly attributable to such uncovering, exposure, observation, inspection, testing and reconstruction.

iii. Owner shall have the right to order Contractor to stop all or any portion of the Work if at any time Owner reasonably determines that Contractor's performance of the Work is not in compliance with the requirements of the Contract Documents. Such noncompliance shall include Contractor's failure to provide adequate labor, materials or equipment to satisfactorily maintain the various Project schedules (including the Master Project Schedule). This right to stop the Work shall be exercised, if at all, solely for Owner's benefit and nothing herein shall be construed as obligating Owner to exercise this right for the benefit of Contractor or any other person.

iv. Should Owner determine, at its sole opinion, it is in Owner's best interest to accept defective Work, Owner may do so. Contractor shall bear all direct, indirect and consequential costs attributable to Owner's evaluation of and determination to accept defective Work. If such determination is rendered prior to final payment, a Change Order shall be executed evidencing such acceptance of such defective Work, incorporating the necessary revisions in the Contract Documents and reflecting an appropriate decrease in the Contract Price. If Owner accepts such defective Work after final payment, Contractor shall promptly pay Owner an appropriate amount determined by Owner to adequately compensate Owner for its acceptance of the defective Work.

v. If Contractor fails, within a reasonable time (as determined by Owner) after the written notice from Owner or Design Professional, to correct defective Work or to remove and replace rejected defective Work as required by Owner or Design Professional, or if Contractor fails to perform the Work in accordance with the Contract Documents, or if Contractor fails to comply with any of the provisions of the Contract Documents, Owner may, after seven (7) days' written notice to Contractor, correct and remedy any such deficiency. To the extent necessary to complete corrective and remedial action, Owner may exclude Contractor from any or all of the Project site, take possession of all or any part of the Work, and suspend Contractor's services related thereto, take possession of Contractor's tools, appliances, construction equipment and machinery at the Project site and incorporate in the Work all materials and equipment stored at the Project site or for which Owner has paid Contractor but which are stored elsewhere. Contractor shall allow Owner, Design Professional and their respective representatives, agents, and employees such access to the Project site as may be necessary to enable Owner to exercise the rights and remedies under this Section. All direct, indirect and consequential costs of Owner in exercising such rights and remedies shall be charged against Contractor, and a Change Order or a Construction Change Directive shall be issued, incorporating the necessary revisions to the Contract Documents, including an appropriate decrease to the Contract Amount. Such direct, indirect and consequential costs shall include fees and charges of engineers, architects, attorneys and other professionals, all court and arbitration costs and all costs of repair and replacement of work of others destroyed or damaged by correction, removal or replacement of Contractor's defective Work. Contractor shall not be allowed an extension of the Contract Time because of any delay in performance of the Work attributable to the exercise by Owner of Owner's rights and remedies hereunder.

Section 11. Termination

E. TERMINATION BY THE OWNER FOR CAUSE.

i. Contractor shall be considered in material default of the Contract and such default shall be considered cause for Owner to terminate the Contract, in whole or in part, as further set forth in this Section, if Contractor: (1) fails to begin the Work under the Contract Documents within the time specified herein; or (2) fails to properly and timely perform the Work as directed by Owner or Design Professional or as provided for in the Master Project Schedule; or (3) performs the Work unsuitably or neglects or refuses to remove materials or to correct or replace such Work as may be rejected as unacceptable or unsuitable; or (4) discontinues the prosecution of the Work contrary to the requirements of the Contract; or (5) fails to resume Work which has been suspended within a reasonable time after being notified to do so; or (6) becomes insolvent or is declared bankrupt, or commits any act of bankruptcy; or (7) allows any final judgment to stand against it unsatisfied for more than ten (10) days; or (8) makes an assignment for the benefit of creditors; or (9) fails to obey any applicable codes, laws, ordinances, rules or regulations with respect to the Work; or (10) fails to promptly pay its subcontractors and suppliers; or (11) materially breaches any other provision of the Contract Documents.

ii. If Owner determines that Contractor is in default under the Contract, Owner shall notify Contractor in writing of Contractor's default(s). If Owner determines that Contractor has not remedied and cured the default(s) within seven (7) calendar days following receipt by Contractor of said written notice, then Owner, at its option, without releasing or waiving its rights and remedies against Contractor's sureties and without prejudice to any other right or remedy it may be entitled to hereunder or by law, may terminate Contractor's right to proceed under the Contract, in whole or in part, and take possession of all or any portion of the Work and any materials, tools, equipment, and appliances of Contractor, take assignments of any of Contractor's subcontracts and purchase orders that Owner may designate, and complete all or any portion of Contractor's Work by whatever means, method or agency which Owner, in its sole discretion, may choose. In making either the initial determination that Contractor is in default under the Contract or the subsequent determination that Contractor has failed to satisfactorily cure its default, Owner may rely solely upon Design Professional's certification to Owner that in Design Professional's opinion Contractor is in default or has failed to satisfactorily cure its default.

iii. If Owner deems any of the foregoing remedies necessary, Contractor agrees that it shall not be entitled to receive any further payments hereunder until after the Work is completed. All monies expended and all of the costs, losses, damages and extra expenses, including all management, administrative and other overhead and other direct and indirect expenses (including Design Professional and attorneys' fees) or damages incurred by Owner incident to such completion, shall be deducted from the unpaid balance of the Contract Price, and if such expenditures exceed the unpaid balance of the Contract Price, Contractor agrees to pay promptly to Owner on demand the full amount of such excess, including costs of collection, attorneys' fees (including appeals) and interest thereon at the maximum legal rate of interest until paid. If the unpaid balance of the Contract Price exceeds all such costs, expenditures and damages incurred by Owner to complete the Work, Contractor shall be paid the amounts earned prior to Contractor's rights under the Contract were terminated. Any amounts to be paid to Owner by Contractor pursuant to this Subsection shall be certified by Design Professional, upon application, and this obligation for payment shall survive termination of the Contract.

iv. The liability of Contractor hereunder shall extend to and include the full amount of any and all sums paid, expenses and losses incurred, damages sustained, and obligations assumed by Owner in good faith under the belief that such payments or assumptions were necessary or required, in completing the Work and providing labor, materials, equipment, supplies, and other items therefor or re-letting the Work, and in settlement, discharge or compromise of any claims, demands, suits, and judgments pertaining to or arising out of the Work hereunder. Further, in the event Owner has exercised its right to terminate due to Contractor's default, Contractor shall be prohibited from bidding or otherwise seeking additional work from Owner in accordance with Owner's then current debarment policy.

v. If, after notice of termination of Contractor's right to proceed pursuant to this Section, it is determined for any reason that Contractor was not in default, or that its default was excusable, or that Owner is not entitled to the remedies against Contractor provided herein, then such termination shall be deemed a termination for Owner's convenience and Contractor's remedies against Owner shall be the same as and limited to those afforded Contractor for termination for convenience in Subsection 10.B.i. below.

F. TERMINATION OF CONTRACTOR FOR CONVENIENCE AND RIGHT OF SUSPENSION.

i. Owner shall have the right to terminate the Contract without cause upon seven (7) calendar days' written notice to Contractor. In the event of such termination for convenience, Contractor's recovery against Owner shall be limited to that portion of the Contract Price earned through the date of termination, together with any retainage withheld, demobilization costs actually incurred, and the cost to cancel any subcontracts, purchase orders, fabrication orders executed for the Project, but Contractor shall not be entitled to any other or further recovery against Owner, including damages or any anticipated profit on portions of the Work not performed.

ii. Owner shall have the right to suspend all or any portions of the Work upon giving Contractor two (2) calendar days' prior written notice of such suspension. If all or any portion of the Work is so suspended, Contractor's sole and exclusive remedy shall be to seek an extension to the Contract Time in accordance with the procedures set forth in the Contract Documents. In no event shall Contractor be entitled to any additional compensation or damages except as otherwise expressly provided for in the Contract Documents; provided, however, if the ordered suspension exceeds ninety (90) consecutive calendar days, Contractor shall have the right to terminate the Contract with respect to that portion of the Work which is subject to the ordered suspension. When all or a portion of the Work is suspended for any reason, Contractor shall securely fasten down all coverings and fully protect the Work, as necessary, from injury or damage.

Section 12. Exhibits Incorporated and Order of Precedence

The following documents are expressly agreed to be incorporated by reference and made a part of this Contract.

Exhibit A: Form of Release and Affidavit
Exhibit B: Form of Change Order
Exhibit C: Initial Project Schedule
Exhibit D: Insurance Coverage

In the event of any inconsistency, discrepancy, errors, or conflict between the Contract Documents, Section 50-03 of the FAA General Provisions, as modified, contained within the Bid Documents shall control the order of precedence.

Section 13. Notices

A. All notices, consents, or approvals required or permitted to be given under the terms of the Contract shall be in writing and shall be sent by: (a) FedEx or other nationally recognized overnight air courier service, postage prepaid, for next business day delivery, or (b) hand delivery, to the notice address of the respective parties set forth below in Subsection 13.B or 13.C, as applicable. Notice given in accordance with this Section 13 shall be effective on the earlier of the day actually received, if received on a business day (or, if not received on a business day, on the first business day after the day of receipt) or, regardless of whether or not received after the dates specified below, (i) on the date of delivery or refusal of delivery, if by hand delivery, or (ii) on the first business day after having been delivered to a nationally recognized overnight air courier service, such as FedEx, for "next business day" delivery in each case addressed to the respective party at the address for notice to the party specified in Subsection 13.B or 13.C, as applicable, below.

B. Notices, consents or approvals required or permitted to be given to Owner shall be delivered to Owner at:

Titusville Cocoa Airport Authority
c/o Kevin Daugherty, AAE
Director of Airports
1 Bristow Way
Titusville, FL 32780

C. Notices, consents or approvals required or permitted to be given to Contractor shall be delivered to Contractor at:

Dickerson Infrastructure, Inc.
dba Dickerson Florida, Inc.
3122 N. 25 th Street
Ft. Pierce, FL 34946

D. Either party may change its above noted address by giving written notice to the other party in accordance with the requirements of this Section.

Section 14. Claims and Disputes

A. The term "**Claim**" as used herein shall mean any and all demands made by one party hereunder against the other party, whether such demand be for money, time or the assertion of any right or obligation that arises out of the Contract Documents.

B. Initial notice of Claims by Contractor shall be made in writing to Owner and Design Professional within seven (7) calendar days after the first day of the event giving rise to such Claim or else Contractor shall be deemed to have waived the Claim. A fully substantiated written Claim with supporting data shall be submitted to Owner and Design Professional within thirty (30) calendar days after the conclusion of the event, unless Owner grants additional time in writing, or else Contractor shall be deemed to have waived the Claim.

C. Owner shall issue a decision on Contractor's Claim within sixty (60) days from the Contractor's issuance of the fully substantiated Claim. The Owner's decision shall become binding on the Contractor unless the Contractor appeals the decision by requesting negotiations between executive level personnel from both Owner and Contractor in writing within five (5) business days of the Owner issuing its decision. Such negotiations shall take place within sixty (60) days of the Contractor's written appeal. Should executive level negotiations fail to resolve the dispute, the parties may proceed to mediation on the Claim; provided, however, such mediation shall not occur prior to Substantial Completion of the Project. Any mediation of a Claim shall be conducted before a mediator selected by the Owner who is board certified in construction law by the Florida Bar.

D. Contractor shall proceed diligently with its performance as directed by Owner, regardless of any pending Claim, dispute, or pending Change Order request, unless otherwise agreed to by Owner in writing. Owner shall continue to make payments of undisputed amounts due in accordance with the Contract Documents during the pendency of any Claim, dispute, or Change Order request. Contractor shall not, under any circumstances, cease Work on the Project as the result of any unresolved Claims, disputes, or pending Change Orders.

E. Attendance at mediation shall be a condition precedent to Contractor bringing a lawsuit against Owner. Any litigation between Owner and Contractor (which term for the purposes of this Section shall include Contractor's surety), whether arising out of any Claim or arising out of the Contract or any breach thereof, shall be brought, maintained and pursued only in the appropriate State courts of the State of Florida; and Owner and Contractor each hereby waive and renounce any and all rights and options which they, or either of them, have or might have to bring or maintain any such litigation or action in the Federal Court system of the United States or in any United States Federal District Court. Any litigation between Owner and Contractor shall not be permitted to commence until the Project has achieved Substantial Completion and the Parties attend mediation resulting in an impasse. The exclusive venue of any such litigation between Owner and Contractor shall lie and be only in the appropriate State courts of the State of Florida's Eighteenth Judicial Circuit in and for Brevard County, Florida.

F. Contractor consents and submits to the jurisdiction of any such court and agrees to accept service of process from the State of Florida in any matter to be submitted to any such court. OWNER AND CONTRACTOR EXPRESSLY WAIVE ALL RIGHTS TO TRIAL BY JURY REGARDING ANY SUCH LITIGATION.

G. In the event of any claim or dispute arising out of the Contract, the prevailing party shall be entitled to recover from the non-prevailing party its costs, including reasonable attorneys' fees (including fees for determining the amount of fees due) at all levels, including at trial, on appeal, and in bankruptcy and post-judgment proceedings. Notwithstanding the foregoing, nothing contained in this Agreement shall be construed or interpreted as (1) denying to any party any remedy or defense available to such party under the laws of the State of Florida; (2) the consent of the State of Florida or its agents or agencies to be sued; or (3) a waiver of sovereign immunity of the State of Florida beyond the waiver provided in Section 768.28, Florida Statutes.

H. The parties specifically opt out of the requirements of Chapter 558, Florida Statutes.

Section 15. Modification

No modification or amendment to the Contract shall be valid or binding upon the parties unless in writing and executed by the party or parties intended to be bound by it.

Section 16. Successors and Assigns

Subject to other provisions hereof, the Contract shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the parties to the Contract.

Section 17. Governing Law

The Contract shall be interpreted under and its performance governed by the laws of the State of Florida, without regard to its choice of law provisions.

Section 18. No Waiver

The failure of Owner to enforce at any time or for any period of time any one or more of the provisions of the Contract shall not be construed to be and shall not be a waiver of any such provision or provisions or of its right thereafter to enforce each and every such provision. Further, the failure of Owner to insist, in any one or more instances, upon the performance of any of the terms, covenants or conditions of the Contract, or to exercise any right herein, shall not be construed as a waiver or relinquishment of such term, covenant, condition or right as respects further performance. Waiver by Owner of a breach of any provision of the Contract shall not be deemed to be a waiver of any other breach and shall not be construed to be a modification of the terms of the Contract. No approval, consent or waiver by Owner shall be effective unless it is in writing and then only to the extent specifically stated.

Section 19. Entire Agreement

The Contract comprises the full and entire agreement between the parties affecting the Work contemplated, and no other agreement or understanding of any nature concerning the same has been entered into or will be recognized, and all negotiations, acts, work performed, or payments made prior to the execution hereof shall be deemed merged in, integrated and superseded by the Contract.

Section 20. Severability

Should any provision of the Contract be determined by a court to be unenforceable, such a determination shall not affect the validity or enforceability of any other section or part thereof.

Section 21. Construction

Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, references to the singular include the plural. The term "including" is not limiting, and the terms "hereof", "herein", "hereunder", and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, unless stated otherwise. The headings of the Articles, Sections, Paragraphs, Schedules, Exhibits and

Attachments as contained in the Contract are for the purpose of convenience only and shall not be deemed to expand, limit or change the provisions in such Articles, Sections, Paragraphs, Schedules, Exhibits and Attachments. Additionally, the parties hereto acknowledge that they have carefully reviewed this Agreement and have been advised by counsel of their choosing with respect thereto, and that they understand its contents and agree that this Agreement shall not be construed more strongly against any party hereto, regardless of who is responsible for its preparation. The remedies granted to Owner in the Contract are cumulative and not in limitation of any other rights and remedies of Owner at law or in equity.

Section 22. Counterparts

This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[THIS SECTION IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date(s) indicated below.

CONTRACTOR:
Dickerson Infrastructure, Inc.
dba Dickerson Florida, Inc.

_____
(Signature)

By: _____
(Print)

Date: _____

OWNER:
TITUSVILLE COCOA AIRPORT AUTHORITY

_____
By: Kevin Daugherty, AAE
Director of Airports

Date: _____

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EXHIBIT A
RELEASE AND AFFIDAVIT

STATE OF FLORIDA

COUNTY OF _____

Before me, the undersigned authority, personally appeared _____, who after being duly sworn, deposes and says:

(1) In accordance with the Contract Documents and in consideration of $_____ paid, _____ ("**Contractor**") releases and waives for itself and its subcontractors, materialmen, successors and assigns, all claims demands, damages, costs and expenses, whether in contract or in tort, against Titusville Cocoa Airport Authority ("**Owner**") relating in any way to the performance of the Contract between Contractor and Owner, dated __, 20___, for the period from _____to _____.

(2) Contractor certifies for itself and its subcontractors, materialmen, successors and assigns, that all charges for labor, materials, supplies, lands, licenses and other expenses for which Owner might be sued or for which a lien or a demand against any payment bond might be filed, have been fully satisfied and paid.

(3) Contractor agrees to indemnify, defend and save harmless Owner from all demands or suits, actions, claims of liens or other charges filed or asserted against Owner arising out of the performance by Contractor of the Work covered by this Release and Affidavit.

(4) Contractor certifies that it has paid all its subcontractors and materialmen in full all amounts owed them from any previous payments received by Contractor from Owner and has not withheld any such amounts. In the event Contractor withholds any unpaid amounts due to its subcontractors and/or materialmen from the payment it receives from Owner with respect to the Application for Payment referenced in Section 5 below, Contractor agrees to immediately refund all such unpaid amounts to Owner.

(5) This Release and Affidavit is given in connection with Contractor's [monthly/final] Application for Payment No._____.

Contractor:

By:_____
Its:_____
Date:_____

[Corporate Seal]

STATE OF _____

COUNTY OF _____

The foregoing instrument was sworn to and subscribed before me by means of _____ physical presence or _____online notarization this _____day of _____, 20____, by _____, as _____of _____, a _____ _____corporation, on behalf of the corporation. He/She is personally known to me or has produced a _____ (state) driver's license no. _____ as identification.

My Commission Expires:

(AFFIX NOTARY SEAL)

_____
Notary Public (Signature)

_____
(Printed Name)

_____
(Title or Rank)

_____
(Serial Number, if any)

EXHIBIT B
CHANGE ORDER

CHANGE ORDER NO._____ CONTRACT NO. _____

TO:_____

_____

_____

DATE: _____

PROJECT NO.:_____

Under our AGREEMENT dated _____, 20___.

You hereby are authorized and directed to make the following change(s) in accordance with terms and conditions of the Agreement:

Description of change(s):_____

For the (Additive) (Deductive) Sum of: _____

_____

($_____).

Original Agreement Amount	$_____
Sum of Previous Changes	$_____
This Change Order (Add) (Deduct)	$_____
Present Agreement Amount	$_____

The time for completion shall be (increased/decreased) by _____calendar days due to this Change Order. Accordingly, the Contract Time is now _____(____) calendar days and the Substantial Completion date is _____. Your acceptance of this Change Order shall constitute a modification to our Agreement and will be performed subject to all the same terms and conditions as contained in our Agreement indicated above, as fully as if the same were repeated in this acceptance. The adjustment, if any, to the Agreement shall constitute a full and final settlement of any and all claims arising out of or related to the change set forth herein, including claims for impact and delay costs, inefficiency, disruption, and directed or constructive acceleration.

Accepted:_____, 20____

CONTRACTOR:

_____

By:_____

_____

OWNER:

Titusville Cocoa Airport Authority

By: _____

_____

DESIGN PROFESSIONAL:

_____

By:_____

EXHIBIT C
INITIAL PROJECT SCHEDULE

(Refer to Plans)

From Addendum 4 Bid Requirements

The Tentative Proposed Construction Schedule is as follows:

1. Notice to Proceed: ***4/20/2026***
2. Completion of Utilities, Storm Drain, Underground electric, and Earthwork Activities for Vertical Contractor to Mobilize: ***10/15/2026***
3. Re-Mobilize for Sub-Grade, Base rock, curbing, asphalt pavement, sidewalks, landscaping, Irrigation, parking lot striping/signage and site lighting: ***1/15/2027***
4. Substantial Completion Date: ***5/15/2027***

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EXHIBIT D
INSURANCE COVERAGE

(see attached)

EXHIBIT D

INSURANCE REQUIREMENTS

The insurance required for the Project shall be as follows:

1. **Workers' Compensation**: The Contractor shall provide and maintain workers' compensation insurance for all employees in the full amount required by statute and full compliance with the applicable laws of the state of Florida. Said policy must include Employers' Liability insurance with limits of no less than:

    a. Each Accident $1,000,000.00
    b. Disease – Policy Limit $1,000,000.00
    c. Disease – Each Employee $1,000,000.00

2. **Commercial General Liability**: The Contractor shall provide minimum limits of $2,000,000 per occurrence and $4,000,000 in the aggregate combined single limit for bodily injury and property damage liability. This shall include premises/operations (including explosion, collapse, and underground), independent contractors, products coverage, completed operations coverage, broad form property damage coverage, personal and advertising injury, and broad form contractual liability coverage, such that Contractor's indemnification and hold harmless obligations under the Contract are covered by the insurance policy. This policy of insurance shall be considered primary to and not contributory with any insurance maintained by the Owner and shall name the Owner as an additional insured for both on-going and completed operations. The policy of insurance shall be written on an "occurrence" form. The maximum deductible shall be $25,000 for each claim.

3. **Commercial Automobile Liability**: The Contractor shall provide minimum limits of liability of $1,000,000 each accident, combined single limit for bodily injury and property damage. This shall include coverage for owned, hired, and non-owned automobiles.

4. **Umbrella Liability**: The Contractor shall provide an umbrella policy with limits of no less than $5,000,000.00, which shall be excess on the Commercial General Liability, Automobile Liability, and Employer's Liability insurance.

5. **Property Insurance/Builder's Risk Insurance**: The Contractor shall obtain the following:

    a. Property Insurance: The Contractor shall obtain property insurance for any portion of the Work stored off site or in transit.

    ~~b.~~ Builder's Risk: ~~The Contractor shall purchase and maintain, in a company or companies lawfully authorized to do business in Brevard County, Florida, property insurance written on a builder's risk "all-risk" or equivalent policy form in the amount of the initial Contract Price, plus value of subsequent Change Orders and~~

~~cost of materials supplied or installed by others, comprising total value for the entire Project at the site on a replacement cost basis. Such Builder's Risk insurance shall be maintained, unless otherwise provided in the Contract Documents or otherwise agreed in writing by all persons and entities who are beneficiaries of such insurance, until final payment has been made. This insurance shall include interests of the Owner, the Contractor, Subcontractors and Sub-subcontractors in the Project.~~

~~The Builder's Risk policy shall include, without limitation, insurance against the perils of fire (with extended coverage) and physical loss or damage including, without duplication of coverage, theft, vandalism, malicious mischief, collapse, hurricane, windstorm, falsework, testing and startup, temporary buildings and debris removal including demolition occasioned by enforcement of any applicable legal requirements, and shall cover reasonable compensation for Architect's and Contractor's services and expenses required as a result of such insured loss. The Builder's Risk policy shall also include a LEG3 endorsement that provides coverage for the cost of correcting or making good faulty or defective workmanship~~

The requirement for Builders Risk Insurance will be waived for this project, although it is recommended. Note that the contractor will be responsible for all materials and workmanship until the project is substantially completed, tested and accepted by the owner. Also note that all other insurance and warranty requirements remain.

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AVCON, INC.
Engineers & Planners

955 Croton Road
Melbourne, FL 32935
Phone: (321) 428-3777
www.avconinc.com

April 9, 2026

Kevin Daugherty, AAE
Director of Airports
Titusville-Cocoa Airport Authority
1 Bristow Way
Titusville, Florida 32870

Reference: Recommendation of Award
Innovation Park Site Development
Space Coast Regional Airport

Dear Mr. Daugherty:

On April 2, 2026 at 2:00PM, the Authority received bids on the above-referenced project. A total of eleven (11) bids were received as follows:

No.	Bidder	Total Bid
1	Dickerson Infrastructure, Inc. dba Dickerson Florida, Inc.	$11,533,860.90
2	Alston Construction Company, Inc.	***$12,131,144.70****
3	KCF Site Development, LLC	$12,644,947.00
4	Phillips	$12,655,635.92
5	Ranger	$15,078,718.00
6	Halifax	$15,957,057.35
7	V.A. Paving	$16,969,149.22
8	Middlesex	$17,672,187.74
9	Carr and Coller	$18,167,770.00
10	Masci General**	$18,336,682.32
11	Cobb	$18,605,808.82

* Correction in calculations made to bidder's bid form. No impact to bid results.
**Non-responsive

A detailed Bid Tabulation is attached.

The apparent low bidder is **Dickerson Infrastructure, Inc. dba Dickerson Florida, Inc. (Dickerson)** whose Total Bid is **$11,533,860.90**. Dickerson submitted the required bid forms, including the 5% Bid Security with notarized Power of Attorney, acknowledgement of Addendums 1-5, and a list of eleven (11) projects completed in the last eight years ranging in value from $1M to $6.7M. Dickerson is pre-qualified by FDOT. Dickerson's bid appears to be complete and responsive.

The second low bid was from Alston Construction Company, Inc. (Alston), whose Total Bid for is $12,131,144.70. Alston submitted most of the required bid forms, including the 5% Bid Security with notarized Power of Attorney, acknowledgement of Addendums 1-5, and a list of five (5) projects completed in the last five years ranging in value from $9.0M to $14.7M. Items missing (or of possible concern) in Alston's proposal are as follows:

- Assumptions & Clarifications – Four (4) assumptions & clarifications were submitted on Page 2.
- Litigation – Two cases listed on Page 15 (one settled; one pending).
- Florida License(s) – Copy of license not provided.

Notwithstanding the Authority's Legal Counsel review, **AVCON** recommends award of the contract to **Dickerson Infrastructure, Inc. dba Dickerson Florida, Inc.** for the Total Bid amount of **Eleven Million, Five Hundred Thirty-Three Thousand, Eight Hundred Sixty Dollars and 90/100 ($11,533,860.90),** subject to the availability of funding.

We stand ready to assist the Authority in the implementation of this project. Should you have any questions or require additional information, please do not hesitate to call.

Sincerely,

AVCON, INC.

Robert Hambrecht, P.E.
Vice President

c: Christy Kinard, Justin Hopman

Attachment: Bid Tabulation

SPACE COAST REGIONAL AIRPORT
SPACE COAST INNOVATION PARK SITE DEVELOPMENT
BID SUMMARY

DICKERSON INFRASTRUCTURE, INC. dba DICKERSON FLORIDA, INC.	ALSTON CONSTRUCTION COMPANY, INC.	KCF SITE DEVELOPMENT, LLC	PHILLIPS HEAVY, INC.	RANGER CONSTRUCTION INDUSTRIES, INC.	HALIFAX PAVING, INC.
$85,001.00	$1,332,846.00	$259,304.80	$158,473.09	$205,231.00	$230,000.00
$1,964,721.00	$2,285,318.70	$2,848,402.86	$2,793,978.47	$3,613,264.26	$4,967,590.13
$103,297.40	$500,705.92	$122,744.44	$209,107.45	$193,566.74	$401,314.80
$3,855,067.50	***$2,977,238.80***	$3,950,858.95	$3,939,869.15	$4,352,016.75	$4,340,475.00
$2,329,511.00	$2,048,440.50	$2,173,676.54	$1,965,367.12	$2,276,942.80	$1,980,412.35
$1,233,125.00	$1,194,368.40	$1,197,252.10	$1,260,245.22	$1,218,198.35	$1,071,793.00
$513,715.00	$522,326.48	$674,033.26	$504,300.23	$728,918.50	$576,903.00
$1,449,423.00	***$1,269,899.90***	$1,418,674.05	$1,824,295.19	$2,490,579.60	$2,388,569.07
$11,533,860.90	***$12,131,144.70***	**$12,644,947.00**	**$12,655,635.92**	**$15,078,718.00**	**$15,957,057.35**

V.A. PAVING, INC.	THE MIDDLESEX CORPORATION	CARR AND COLLIER, INC.	MASCI GENERAL CONTRACTOR, INC.	COBB SITE DEVELOPMENT, INC.
$257,500.00	$174,256.00	$338,000.00	$224,250.00	$1,737,221.00
$3,654,436.63	$5,193,045.00	$5,350,560.00	$4,544,395.00	$3,574,169.30
$1,098,661.00	$334,519.24	$543,294.40	$740,588.22	$504,440.49
$5,144,203.25	$5,020,972.00	$4,995,395.00	$5,335,621.50	$5,135,250.09
$2,563,854.44	$2,405,778.50	$2,419,996.00	$2,939,457.73	$2,238,565.98
$1,517,144.80	$1,272,428.00	$1,309,130.00	$1,294,035.03	$1,649,699.43
$789,295.10	$848,090.00	$762,006.60	$1,026,248.34	$744,623.55
$1,944,054.00	$2,423,099.00	$2,449,388.00	$2,232,086.50	$3,021,838.98
$16,969,149.22	**$17,672,187.74**	**$18,167,770.00**	**$18,336,682.32**	**$18,605,808.82**

**** Bold red italicized text denotes correction to bidder's calculations.***

FLY SPACE COAST
SPACE COAST REGIONAL AIRPORT (TIX)

SPACE COAST REGIONAL AIRPORT
SPACE COAST INNOVATION PARK SITE DEVELOPMENT
BID TABULATION

A - PROJECT ADMINISTRATION

INDEX	DESCRIPTION	UNIT	QTY	DICKERSON INFRASTRUCTURE, INC. dba DICKERSON FLORIDA, INC.		ALSTON CONSTRUCTION COMPANY, INC.		KCF SITE DEVELOPMENT, LLC		PHILLIPS HEAVY, INC.		RANGER CONSTRUCTION INDUSTRIES, INC.		HALIFAX PAVING, INC.O1	
				UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
A1	ALL PERMITS, FEES, NOC, BONDS/LOC (AS NEEDED), ETC.	LS	1	$65,000.00	$65,000.00	$843,676.00	$843,676.00	$183,099.80	$183,099.80	$86,971.00	$86,971.00	$97,000.00	$97,000.00	$120,000.00	$120,000.00
A2	CONTRACTOR QUALITY CONTROL PROGRAM (CQCP)	LS	1	$20,000.00	$20,000.00	$39,000.00	$39,000.00	$43,000.00	$43,000.00	$6,192.31	$6,192.31	$4,500.00	$4,500.00	$25,000.00	$25,000.00
A3	ENGINEER/RESIDENT PROJECT REPRESENTATIVE (RPR) FIELD OFFICE	LS	1	$1.00	$1.00	$450,170.00	$450,170.00	$33,205.00	$33,205.00	$65,309.78	$65,309.78	$103,731.00	$103,731.00	$85,000.00	$85,000.00
	PROJECT ADMINISTRATION SUBTOTAL				**$85,001.00**		**$1,332,846.00**		**$259,304.80**		**$158,473.09**		**$205,231.00**		**$230,000.00**

B - EARTHWORK

INDEX	DESCRIPTION	UNIT	QTY	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
B1	MOBILIZATION	LS	1	$300,000.00	$300,000.00	$585,770.00	$585,770.00	$284,353.00	$284,353.00	$93,039.69	$93,039.69	$649,477.06	$649,477.06	$1,622,700.00	$1,622,700.00
B2	NPDES COMPLIANCE - INSTALL AND MAINTAIN TURBIDITY AND EROSION CONTROL FOR CONTRACT DURATION, SWEEP/VACUUM CURB AND ROADWAY	AC	48.38	$300.00	$14,514.00	$2,215.00	$107,161.70	$10,886.78	$526,702.42	$2,890.39	$139,837.07	$2,330.00	$112,725.40	$1,550.23	$75,000.13
B3	CLEARING, GRUBBING, STRIPPING	AC	44.38	$8,000.00	$355,040.00	$5,650.00	$250,747.00	$8,138.00	$361,164.44	$13,492.18	$598,782.95	$6,780.00	$300,896.40	$12,000.00	$532,560.00
B4	CONSTRUCTION LAYOUT, INCREMENTAL SURVEYS AND TOPOGRAPHIC AS-BUILT SURVEY	LS	1	$47,000.00	$47,000.00	$31,000.00	$31,000.00	$36,000.00	$36,000.00	$58,701.22	$58,701.22	$28,300.00	$28,300.00	$100,000.00	$100,000.00
B5	ALL REQUIRED TESTING (INCLUDING BACKFILL DENSITIES)	LS	1	$5,000.00	$5,000.00	$8,700.00	$8,700.00	$14,823.00	$14,823.00	$19,358.34	$19,358.34	$13,100.00	$13,100.00	$95,000.00	$95,000.00
B6	CUT - LAKE 1 TO MIN DEPTH (NEAT VOLUME) (ELEV 13.50')	CY	67,500	$4.35	$293,625.00	$4.50	$303,750.00	$3.00	$202,500.00	$4.11	$277,425.00	$5.77	$389,475.00	$6.50	$438,750.00
B7	CUT - LAKE 2 TO MIN DEPTH (NEAT VOLUME)(ELEV 19.00')	CY	970	$4.35	$4,219.50	$4.50	$4,365.00	$3.00	$2,910.00	$4.11	$3,986.70	$5.77	$5,596.90	$6.50	$6,305.00
B8	CUT - LAKE 3 TO MIN DEPTH (NEAT VOLUME) (ELEV 13.50')	CY	6,050	$4.35	$26,317.50	$4.50	$27,225.00	$3.00	$18,150.00	$4.11	$24,865.50	$5.77	$34,908.50	$6.50	$39,325.00
B9	SITE CUT - ONSITE NOT INCLUDING LAKES	CY	2,300	$4.35	$10,005.00	$2.00	$4,600.00	$3.00	$6,900.00	$14.34	$32,982.00	$7.05	$16,215.00	$6.50	$14,950.00
B10	IMPORT FILL	CY	55,000	$16.00	$880,000.00	$14.00	$770,000.00	$20.38	$1,120,900.00	$22.70	$1,248,500.00	$35.25	$1,938,750.00	$28.60	$1,573,000.00
B11	IMPORT FILL - PLACEMENT AND COMPACTION ONLY	CY	90,000	$0.30	$27,000.00	$2.00	$180,000.00	$3.00	$270,000.00	$3.25	$292,500.00	$1.20	$108,000.00	$5.00	$450,000.00
B12	DEMUCKING	CY	200	$10.00	$2,000.00	$60.00	$12,000.00	$20.00	$4,000.00	$20.00	$4,000.00	$79.10	$15,820.00	$100.00	$20,000.00
	EARTHWORK SUBTOTAL				**$1,964,721.00**		**$2,285,318.70**		**$2,848,402.86**		**$2,793,978.47**		**$3,613,264.26**		**$4,967,590.13**

C - GRADING

INDEX	DESCRIPTION	UNIT	QTY	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
C1	FINAL GRADE LAKE AND BANK AND SOD WITH BAHIA - NWL TO 5' PAST TOB (INCLUDES FERTILZING, ROLLING AND WATERING)	SY	1,850	$3.00	$5,550.00	$15.00	$27,750.00	$6.40	$11,840.00	$4.13	$7,640.50	$9.25	$17,112.50	$10.00	$18,500.00
C2	FINAL GRADE BUILDING PADS BLDGS 2 AND 3	SF	427,500	$0.08	$34,200.00	$0.10	$42,750.00	$0.10	$42,750.00	$0.13	$55,575.00	$0.06	$25,650.00	$0.35	$149,625.00
C3	FINAL GRADE PARKING LOT	SF	400,500	$0.08	$32,040.00	$1.00	$400,500.00	$0.10	$40,050.00	$0.12	$48,060.00	$0.13	$52,065.00	$0.35	$140,175.00
C4	SEED AND MULCH BLDG 1 AREA	SF	430,148	$0.05	$21,507.40	$0.04	$17,205.92	$0.03	$12,904.44	$0.17	$73,125.16	$0.13	$55,919.24	$0.10	$43,014.80
C5	CONSTRUCTION LAYOUT AND AS-BUILT	LS	1	$5,000.00	$5,000.00	$4,000.00	$4,000.00	$11,000.00	$11,000.00	$18,249.46	$18,249.46	$37,200.00	$37,200.00	$25,000.00	$25,000.00
C6	ALL REQUIRED TESTING (INCLUDING BACKFILL DENSITIES)	LS	1	$5,000.00	$5,000.00	$8,500.00	$8,500.00	$4,200.00	$4,200.00	$6,457.33	$6,457.33	$5,620.00	$5,620.00	$25,000.00	$25,000.00
	GRADING SUBTOTAL				**$103,297.40**		**$500,705.92**		**$122,744.44**		**$209,107.45**		**$193,566.74**		**$401,314.80**

D - PAVING

INDEX	DESCRIPTION	UNIT	QTY	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
D1	MIN 12" DEPTH STABILIZED SUBGRADE (IN-PLACE, COMPACTED)	SY	47,400	$8.00	$379,200.00	$5.50	$260,700.00	$8.69	$411,906.00	$6.39	$302,886.00	$9.75	$462,150.00	$8.00	$379,200.00
D2	6" LIME ROCK BASE COURSE (LIGHT DUTY ASPHALT PAVEMENT) (IN-PLACE, COMPACTED)	SY	22,600	$12.50	$282,500.00	$21.00	$474,600.00	$12.60	$284,760.00	$16.65	$376,290.00	$15.80	$357,080.00	$22.00	$497,200.00
D3	7" LIME ROCK BASE COURSE (HEAVY DUTY ASPHALT PAVEMENT) (IN-PLACE, COMPACTED)	SY	5,700	$14.00	$79,800.00	$23.00	$131,100.00	$13.80	$78,660.00	$18.42	$104,994.00	$18.55	$105,735.00	$25.00	$142,500.00
D4	LIFT OF 1.5" TYPE SP 9.5 ASPHALTIC CONCRETE WITH BITUMINOUS MATERIAL FOR PRIME COAT	SY	24,100	$13.50	$325,350.00	$14.00	$337,400.00	$16.83	$405,603.00	$16.10	$388,010.00	$16.90	$407,290.00	$13.75	$331,375.00
D5	LIFT OF 2.5" TYPE SP 9.5 ASPHALTIC CONCRETE WITH BITUMINOUS MATERIAL FOR PRIME COAT	SY	5,700	$24.00	$136,800.00	$25.00	$142,500.00	$28.98	$165,186.00	$28.48	$162,336.00	$22.70	$129,390.00	$26.50	$151,050.00
D6	TYPE F CURB	LF	4,500	$29.00	$130,500.00	$24.00	$108,000.00	$31.45	$141,525.00	$21.67	$97,515.00	$35.00	$157,500.00	$20.00	$90,000.00
D7	TYPE D CURB	LF	6,200	$20.00	$124,000.00	$15.00	$93,000.00	$22.34	$138,508.00	$17.34	$107,508.00	$20.05	$124,310.00	$20.00	$124,000.00
D8	RIBBON CURB	LF	245	$30.00	$7,350.00	$35.00	$8,575.00	$31.45	$7,705.25	$28.17	$6,901.65	$34.65	$8,489.25	$25.00	$6,125.00
D9	8.5" THICK HEAVY DUTY RIGID PORTLAND CEMENT CONCRETE PAVEMENT	SF	157,270	$14.00	$2,201,780.00	$7.44	***$1,170,088.80***	$13.06	$2,053,946.20	$13.74	$2,160,889.80	$14.25	$2,241,097.50	$15.00	$2,359,050.00
D10	4" THICK CONCRETE SIDEWALK	SF	24,175	$7.00	$169,225.00	$8.00	$193,400.00	$8.28	$200,169.00	$7.00	$169,225.00	$10.60	$256,255.00	$7.00	$169,225.00
D11	#57 STONE AREA AROUND TRANSFORMERS (WITH WEED MAT)	SF	2,025	$2.50	$5,062.50	$7.00	$14,175.00	$4.02	$8,140.50	$4.67	$9,456.75	$5.20	$10,530.00	$10.00	$20,250.00
D12	ASPHALT TRANSITION AT MH's AFTER LIFT	EA	7	$500.00	$3,500.00	$1,500.00	$10,500.00	$150.00	$1,050.00	$990.76	$6,935.32	$1,410.00	$9,870.00	$1,500.00	$10,500.00
D13	CONSTRUCTION LAYOUT AND AS-BUILT	LS	1	$5,000.00	$5,000.00	$22,800.00	$22,800.00	$49,500.00	$49,500.00	$38,475.34	$38,475.34	$77,900.00	$77,900.00	$25,000.00	$25,000.00
D14	ALL REQUIRED TESTING (INCLUDING BACKFILL DENSITIES)	LS	1	$5,000.00	$5,000.00	$10,400.00	$10,400.00	$4,200.00	$4,200.00	$8,446.29	$8,446.29	$4,420.00	$4,420.00	$35,000.00	$35,000.00
	PAVING SUBTOTAL				**$3,855,067.50**		***$2,977,238.80***		**$3,950,858.95**		**$3,939,869.15**		**$4,352,016.75**		**$4,340,475.00**

E - DRAINAGE

INDEX	DESCRIPTION	UNIT	QTY	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
E1	12" RCP CONNECTION PIPE	LF	10	$100.00	$1,000.00	$102.00	$1,020.00	$86.42	$864.20	$59.05	$590.50	$90.40	$904.00	$750.00	$7,500.00
E2	18" RCP	LF	383	$150.00	$57,450.00	$93.00	$35,619.00	$73.13	$28,008.79	$81.30	$31,137.90	$83.10	$31,827.30	$72.00	$27,576.00
E3	24" RCP	LF	970	$175.00	$169,750.00	$112.00	$108,640.00	$113.30	$109,901.00	$100.71	$97,688.70	$137.05	$132,938.50	$89.00	$86,330.00
E4	30" RCP	LF	873	$200.00	$174,600.00	$157.00	$137,061.00	$147.29	$128,584.17	$152.55	$133,176.15	$183.80	$160,457.40	$126.00	$109,998.00
E5	36" RCP	LF	1,156	$275.00	$317,900.00	$192.00	$221,952.00	$195.70	$226,229.20	$195.98	$226,552.88	$240.85	$278,422.60	$164.00	$189,584.00
E6	42" RCP	LF	622	$310.00	$192,820.00	$257.00	$159,854.00	$268.83	$167,212.26	$264.49	$164,512.78	$357.80	$222,551.60	$191.00	$118,802.00
E7	48" STORM MANHOLE	EA	5	$8,400.00	$42,000.00	$9,000.00	$45,000.00	$11,021.00	$55,105.00	$9,022.97	$45,114.85	$10,300.00	$51,500.00	$8,577.00	$42,885.00
E8	WINGED CONCRETE ENDWALL	EA	8	$8,600.00	$68,800.00	$8,000.00	$64,000.00	$5,644.40	$45,155.20	$3,240.61	$25,924.88	$9,800.00	$78,400.00	$5,565.00	$44,520.00
E9	MODIFIED TYPE E CONTROL STRUCTURE	EA	2	$6,000.00	$12,000.00	$12,000.00	$24,000.00	$12,900.00	$25,800.00	$10,138.86	$20,277.72	$10,400.00	$20,800.00	$8,500.00	$17,000.00
E10	FDOT TYPE E INLET	EA	30	$9,650.00	$289,500.00	$9,200.00	$276,000.00	$10,403.00	$312,090.00	$10,674.30	$320,229.00	$10,600.00	$318,000.00	$9,434.00	$283,020.00
E11	RIP RAP APRON	EA	8	$2,000.00	$16,000.00	$1,700.00	$13,600.00	$2,000.00	$16,000.00	$1,100.89	$8,807.12	$929.30	$7,434.40	$1,100.00	$8,800.00
E12	24" MITERED END WALL	EA	2	$8,000.00	$16,000.00	$5,500.00	$11,000.00	$4,542.30	$9,084.60	$2,198.79	$4,397.58	$3,790.00	$7,580.00	$2,855.00	$5,710.00
E13	OLDCASTLE INFRASTRUCTURE NUTRIENT REMOVAL FILTRATION SYSTEM - NRFS F15	EA	1	$95,000.00	$95,000.00	$120,000.00	$120,000.00	$72,996.10	$72,996.10	$57,684.79	$57,684.79	$36,500.00	$36,500.00	$111,500.00	$111,500.00
E14	OLDCASTLE INFRASTRUCTURE NUTRIENT REMOVAL FILTRATION SYSTEM - NRFS E15	EA	1	$125,000.00	$125,000.00	$120,000.00	$120,000.00	$155,272.50	$155,272.50	$165,192.87	$165,192.87	$121,732.30	$121,732.30	$146,000.00	$146,000.00
E15	OLDCASTLE INFRASTRUCTURE NUTRIENT SEPARATING BAFFLE BOX NSBB - AA20	EA	1	$80,000.00	$80,000.00	$90,000.00	$90,000.00	$98,890.30	$98,890.30	$90,351.78	$90,351.78	$98,200.00	$98,200.00	$108,100.00	$108,100.00
E16	OLDCASTLE INFRASTRUCTURE NUTRIENT SEPARATING BAFFLE BOX NSBB - BA20	EA	1	$125,000.00	$125,000.00	$90,000.00	$90,000.00	$151,724.15	$151,724.15	$144,166.14	$144,166.14	$144,972.30	$144,972.30	$168,200.00	$168,200.00
E17	OLDCASTLE INFRASTRUCTURE NUTRIENT SEPARATING BAFFLE BOX NSBB - CA20	EA	1	$125,000.00	$125,000.00	$90,000.00	$90,000.00	$151,724.15	$151,724.15	$144,166.14	$144,166.14	$144,972.30	$144,972.30	$168,200.00	$168,200.00
E18	OLDCASTLE INFRASTRUCTURE NUTRIENT SEPARATING BAFFLE BOX NSBB - DA15	EA	1	$80,000.00	$80,000.00	$90,000.00	$90,000.00	$98,890.30	$98,890.30	$88,720.23	$88,720.23	$98,200.00	$98,200.00	$108,100.00	$108,100.00
E19	BDS 1	EA	1	$9,000.00	$9,000.00	$5,000.00	$5,000.00	$8,621.10	$8,621.10	$5,235.18	$5,235.18	$5,820.00	$5,820.00	$6,920.00	$6,920.00
E20	BDS 2	EA	1	$9,000.00	$9,000.00	$5,000.00	$5,000.00	$8,425.40	$8,425.40	$5,235.18	$5,235.18	$5,820.00	$5,820.00	$6,766.00	$6,766.00
E21	6" CONCRETE FABRIC FORMED MAT	SY	1,000	$150.00	$150,000.00	$115.00	$115,000.00	$101.00	$101,000.00	$76.28	$76,280.00	$133.85	$133,850.00	$75.00	$75,000.00
E22	TURF REINFORCEMENT MAT	SF	47,691	$1.00	$47,691.00	$1.50	$71,536.50	$1.82	$86,797.62	$0.62	$29,568.42	$1.10	$52,460.10	$0.85	$40,537.35
E23	CLEAN & VACUUM DRAINAGE SYSTEM FOR CONDITIONAL FINAL/SJRWMD CONSTRUCTION TO	LS	1	$58,000.00	$58,000.00	$57,629.00	$57,629.00	$35,200.25	$35,200.25	$15,423.76	$15,423.76	$29,300.00	$29,300.00	$31,432.00	$31,432.00
E24	CLEAN & VACUUM DRAINAGE SYSTEM AFTER 2ND LIFT OF ASPHALT	LS	1	$58,000.00	$58,000.00	$57,629.00	$57,629.00	$35,200.25	$35,200.25	$15,423.76	$15,423.76	$26,200.00	$26,200.00	$31,432.00	$31,432.00

SPACE COAST REGIONAL AIRPORT
SPACE COAST INNOVATION PARK SITE DEVELOPMENT
BID TABULATION

E - DRAINAGE (cont.)

INDEX	DESCRIPTION	UNIT	QTY	DICKERSON INFRASTRUCTURE, INC. dba DICKERSON FLORIDA, INC.		ALSTON CONSTRUCTION COMPANY, INC.		KCF SITE DEVELOPMENT, LLC		PHILLIPS HEAVY, INC.		RANGER CONSTRUCTION INDUSTRIES, INC.		HALIFAX PAVING, INC.O1	
				UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
E25	CONSTRUCTION LAYOUT AND AS-BUILT	LS	1	$5,000.00	$5,000.00	$27,300.00	$27,300.00	$33,000.00	$33,000.00	$43,616.84	$43,616.84	$51,900.00	$51,900.00	$7,500.00	$7,500.00
E26	ALL REQUIRED TESTING (INCLUDING BACKFILL DENSITIES)	LS	1	$5,000.00	$5,000.00	$11,600.00	$11,600.00	$11,900.00	$11,900.00	$5,891.97	$5,891.97	$16,200.00	$16,200.00	$29,000.00	$29,000.00
			DRAINAGE SUBTOTAL		**$2,329,511.00**		**$2,048,440.50**		**$2,173,676.54**		**$1,965,367.12**		**$2,276,942.80**		**$1,980,412.35**

F - POTABLE WATER SYSTEM

INDEX	DESCRIPTION	UNIT	QTY	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
F1	CONNECT TO EXISTING 24" WATER MAIN WITH 24"x12" TAPPING SLEEVE AND 12" TAPPING VALVE	EA	2	$13,000.00	$26,000.00	$18,000.00	$36,000.00	$20,445.50	$40,891.00	$25,454.82	$50,909.64	$17,300.00	$34,600.00	$18,907.00	$37,814.00
F2	12" C900 DR14 WATER MAIN, INCLUDES FITTINGS & BENDS	LF	4,469	$105.00	$469,245.00	$90.00	$402,210.00	$103.00	$460,307.00	$98.48	$440,107.12	$96.15	$429,694.35	$85.00	$379,865.00
F3	GATE VALVE (12")	EA	47	$6,200.00	$291,400.00	$5,400.00	$253,800.00	$5,041.85	$236,966.95	$5,322.95	$250,178.65	$6,220.00	$292,340.00	$5,817.00	$273,399.00
F4	FIRE HYDRANT AND VALVE ASSEMBLY	EA	16	$11,650.00	$186,400.00	$8,500.00	$136,000.00	$8,121.55	$129,944.80	$9,643.67	$154,298.72	$9,780.00	$156,480.00	$9,737.00	$155,792.00
F5	12"X1" WATER SERVICE SADDLE W/ 1" CORP STOP	EA	1	$5,200.00	$5,200.00	$1,800.00	$1,800.00	$7,215.15	$7,215.15	$8,229.93	$8,229.93	$8,060.00	$8,060.00	$3,100.00	$3,100.00
F6	12"X2" WATER SERVICE SADDLE W/ 2" CORP STOP	EA	3	$5,900.00	$17,700.00	$10,400.00	$31,200.00	$8,919.80	$26,759.40	$9,019.75	$27,059.25	$7,450.00	$22,350.00	$5,768.00	$17,304.00
F7	FDC	EA	3	$7,700.00	$23,100.00	$3,000.00	$9,000.00	$8,487.20	$25,461.60	$6,027.76	$18,083.28	$4,990.00	$14,970.00	$11,750.00	$35,250.00
F8	PRESSURE TESTING	LS	1	$12,200.00	$12,200.00	$37,100.00	$37,100.00	$48,410.00	$48,410.00	$17,798.95	$17,798.95	$22,400.00	$22,400.00	$7,500.00	$7,500.00
F9	CHLORINATION AND BACTERIOLOGICAL TESTING	LS	1	$13,700.00	$13,700.00	$65,000.00	$65,000.00	$7,158.50	$7,158.50	$12,311.51	$12,311.51	$20,800.00	$20,800.00	$8,608.00	$8,608.00
F10	CONSTRUCTION LAYOUT AND AS-BUILT	LS	1	$5,000.00	$5,000.00	$17,100.00	$17,100.00	$19,800.00	$19,800.00	$38,475.34	$38,475.34	$44,100.00	$44,100.00	$6,500.00	$6,500.00
F11	ALL REQUIRED TESTING (INCLUDING BACKFILL DENSITIES)	LS	1	$5,000.00	$5,000.00	$6,500.00	$6,500.00	$4,200.00	$4,200.00	$7,526.73	$7,526.73	$3,430.00	$3,430.00	$20,000.00	$20,000.00
F12	DOUBLE DETECTOR CHECK VALVE	EA	3	$28,500.00	$85,500.00	$39,000.00	$117,000.00	$33,372.00	$100,116.00	$46,731.45	$140,194.35	$29,200.00	$87,600.00	$22,877.00	$68,631.00
F13	10" C900 DR14 PVC WATER MAIN	LF	270	$160.00	$43,200.00	$70.00	$18,900.00	$108.15	$29,200.50	$208.35	$56,254.50	$121.95	$32,926.50	$93.00	$25,110.00
F14	10" GATE VALVES	EA	5	$4,800.00	$24,000.00	$4,500.00	$22,500.00	$4,243.60	$21,218.00	$4,407.37	$22,036.85	$4,730.00	$23,650.00	$5,310.00	$26,550.00
F15	3" FIRE RISER PIPE (CONNECTION TO DRAINAGE)	LF	910	$28.00	$25,480.00	$44.24	$40,258.40	$43.52	$39,603.20	$18.44	$16,780.40	$27.25	$24,797.50	$7.00	$6,370.00
			POTABLE WATER SYSTEM SUBTOTAL		**$1,233,125.00**		**$1,194,368.40**		**$1,197,252.10**		**$1,260,245.22**		**$1,218,198.35**		**$1,071,793.00**

G - SANITARY SEWER SYSTEM

INDEX	DESCRIPTION	UNIT	QTY	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
G1	6"SDR 35 PVC SANITARY SEWER SERVICE	LF	583	$33.00	$19,239.00	$34.40	$20,055.20	$26.48	$15,437.84	$49.52	$28,870.16	$38.55	$22,474.65	$33.00	$19,239.00
G2	CONSTRUCTION LAYOUT AND AS-BUILT	LS	1	$5,000.00	$5,000.00	$11,800.00	$11,800.00	$19,800.00	$19,800.00	$17,836.64	$17,836.64	$38,600.00	$38,600.00	$7,000.00	$7,000.00
G3	ALL REQUIRED TESTING (INCLUDING BACKFILL DENSITIES)	LS	1	$5,000.00	$5,000.00	$3,000.00	$3,000.00	$35,100.00	$35,100.00	$8,279.41	$8,279.41	$3,790.00	$3,790.00	$26,000.00	$26,000.00
G4	8" SDR 35 PVC SANITARY SEWER	LF	1,117	$70.00	$78,190.00	$40.40	$45,126.80	$55.11	$61,557.87	$51.48	$57,503.16	$46.75	$52,219.75	$38.00	$42,446.00
G5	10" SDR 35 PVC SANITARY SEWER	LF	519	$100.00	$51,900.00	$50.40	$26,157.60	$74.27	$38,546.13	$93.59	$48,573.21	$66.55	$34,539.45	$42.00	$21,798.00
G6	4" C900 DR25 PVC FORCE MAIN	LF	944	$44.00	$41,536.00	$28.80	$27,187.20	$30.03	$28,348.32	$27.36	$25,827.84	$38.40	$36,249.60	$29.00	$27,376.00
G7	4" FORCE MAIN M.J. GATE VALVE	EA	2	$2,500.00	$5,000.00	$2,000.00	$4,000.00	$1,905.50	$3,811.00	$1,668.75	$3,337.50	$2,820.00	$5,640.00	$2,500.00	$5,000.00
G8	4" FORCE MAIN M.J. ISOLATION VALVE	EA	1	$5,000.00	$5,000.00	$2,500.00	$2,500.00	$2,894.30	$2,894.30	$1,776.92	$1,776.92	$7,250.00	$7,250.00	$3,100.00	$3,100.00
G9	8"X4" TAPPING SLEEVE	EA	1	$7,000.00	$7,000.00	$7,000.00	$7,000.00	$9,548.10	$9,548.10	$8,983.77	$8,983.77	$6,890.00	$6,890.00	$5,202.00	$5,202.00
G10	STAN. SAN. SEWER MANHOLE (4'-6') 4' DIAMETER	EA	2	$9,000.00	$18,000.00	$14,100.00	$28,200.00	$6,901.00	$13,802.00	$6,371.45	$12,742.90	$22,600.00	$45,200.00	$17,096.00	$34,192.00
G11	STAN. SAN. SEWER MANHOLE (6'-8') 4' DIAMETER	EA	1	$10,000.00	$10,000.00	$18,700.00	$18,700.00	$7,725.00	$7,725.00	$7,056.14	$7,056.14	$23,200.00	$23,200.00	$17,992.00	$17,992.00
G12	STAN. SAN. SEWER MANHOLE (8'-10') 4' DIAMETER	EA	1	$12,000.00	$12,000.00	$23,300.00	$23,300.00	$10,480.25	$10,480.25	$8,328.86	$8,328.86	$25,000.00	$25,000.00	$18,975.00	$18,975.00
G13	STAN. SAN. SEWER MANHOLE (10'-12') 4' DIAMETER	EA	2	$13,000.00	$26,000.00	$28,100.00	$56,200.00	$12,875.00	$25,750.00	$9,230.46	$18,460.92	$27,600.00	$55,200.00	$21,921.00	$43,842.00
G14	STAN. SAN. SEWER DROP MANHOLE (4'-6') 4' DIAMETER	EA	1	$14,000.00	$14,000.00	$16,100.00	$16,100.00	$12,555.70	$12,555.70	$7,008.02	$7,008.02	$24,300.00	$24,300.00	$17,576.00	$17,576.00
G15	STAN. SAN. SEWER DROP MANHOLE (14'-16') 4' DIAMETER	EA	1	$15,000.00	$15,000.00	$35,499.68	$35,499.68	$35,298.10	$35,298.10	$28,183.64	$28,183.64	$34,500.00	$34,500.00	$26,440.00	$26,440.00
G16	SEWER VALVE BOX	EA	1	$850.00	$850.00	$4,500.00	$4,500.00	$1,498.65	$1,498.65	$8,702.61	$8,702.61	$9,760.00	$9,760.00	$750.00	$750.00
G17	SANITARY SEWER LIFT STATION (15.18 FT DEPTH)	EA	1	$200,000.00	$200,000.00	$193,000.00	$193,000.00	$351,880.00	$351,880.00	$212,828.53	$212,828.53	$304,105.05	$304,105.05	$259,975.00	$259,975.00
			SANITARY SEWER SYSTEM SUBTOTAL		**$513,715.00**		**$522,326.48**		**$674,033.26**		**$504,300.23**		**$728,918.50**		**$576,903.00**

H - MISCELLANEOUS

INDEX	DESCRIPTION	UNIT	QTY	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
H1	LANDSCAPING	LS	1	$315,000.00	$315,000.00	$408,260.87	$408,260.87	$221,450.00	$221,450.00	$737,848.96	$737,848.96	$527,340.25	$527,340.25	$531,000.00	$531,000.00
H2	IRRIGATION	LS	1	$300,000.00	$300,000.00	$188,039.13	$188,039.13	$484,100.00	$484,100.00	$142,877.81	$142,877.81	$273,844.90	$273,844.90	$255,000.00	$255,000.00
H3	SITE LIGHTING (POLES, HEADS, BASES AND PULL BOXES)	LS	1	$300,000.00	$300,000.00	$95,689.00	$95,689.00	$140,379.00	$140,379.00	$241,499.41	$241,499.41	$469,553.55	$469,553.55	$417,680.00	$417,680.00
H4	SITE LIGHTING CONDUIT (2" SCH 80)	LF	3,650	$15.00	$54,750.00	$11.32	***$41,318.00***	$18.10	$66,065.00	$33.43	$122,019.50	$43.25	$157,862.50	$38.50	$140,525.00
H5	PARKING LOT SIGNAGE	LS	1	$25,000.00	$25,000.00	$23,750.00	$23,750.00	$16,610.00	$16,610.00	$24,421.17	$24,421.17	$36,000.00	$36,000.00	$25,000.00	$25,000.00
H6	PARKING LOT STRIPING	LS	1	$8,000.00	$8,000.00	$49,000.00	$49,000.00	$36,153.00	$36,153.00	$34,342.76	$34,342.76	$21,900.00	$21,900.00	$30,000.00	$30,000.00
H7	UNDERGROUND ELECTRIC INSTALL - 6" CONDUIT (CONDUIT SUPPLIED BY FPL)	LF	7,500	$14.00	$105,000.00	$6.91	***$51,825.00***	$7.88	$59,100.00	$20.83	$156,225.00	$87.00	$652,500.00	$77.40	$580,500.00
H8	UNDERGROUND ELECTRIC INSTALL - TRANSFORMER PADS (TRANSFORMER PADS SUPPLIED BY FPL)	EA	4	$1,300.00	$5,200.00	$1,691.00	$6,764.00	$165.00	$660.00	$3,334.84	$13,339.36	$3,240.00	$12,960.00	$2,880.00	$11,520.00
H9	UNDERGROUND ELECTRIC INSTALL - PULL BOXES (BOXES SUPPLIED BY FPL)	EA	3	$650.00	$1,950.00	$4,271.67	***$12,815.01***	$438.90	$1,316.70	$6,669.69	$20,009.07	$6,480.00	$19,440.00	$5,760.00	$17,280.00
H10	UNDERGROUND ELECTRIC INSTALL - SWITCH CABINET PADS (PADS SUPPLIED BY FPL)	EA	2	$1,250.00	$2,500.00	$4,242.00	$8,484.00	$957.00	$1,914.00	$3,334.84	$6,669.68	$3,240.00	$6,480.00	$2,880.00	$5,760.00
H11	SPLIT RAIL FENCE WITH PRESERVE AREA SIGNS	LF	2,179	$33.00	$71,907.00	$33.91	***$73,889.89***	$38.15	$83,128.85	$12.26	$26,714.54	$25.85	$56,327.15	$35.33	$76,984.07
H12	4' CHAIN-LINK FENCE WITH GATES	LF	3,250	$22.00	$71,500.00	$34.50	$112,125.00	$33.23	$107,997.50	$31.59	$102,667.50	$22.10	$71,825.00	$32.00	$104,000.00
H13	WHEELSTOPS	EA	112	$68.00	$7,616.00	$120.00	$13,440.00	$100.00	$11,200.00	$84.21	$9,431.52	$69.70	$7,806.40	$85.00	$9,520.00
H14	PIPE BOLLARDS	EA	23	$1,000.00	$23,000.00	$1,500.00	$34,500.00	$1,200.00	$27,600.00	$1,359.84	$31,276.32	$966.95	$22,239.85	$600.00	$13,800.00
H15	GOPHER TORTOISE SURVEY/PROTECTION	LS	1	$8,000.00	$8,000.00		$0.00	$11,000.00	$11,000.00	$4,952.59	$4,952.59	$4,500.00	$4,500.00	$20,000.00	$20,000.00
H16	GOPHER TORTOISE PERMIT	AL	1	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00
H17	GOPHER TORTOISE BURROW EXCAVATION AND RELOCATION	AL	1	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00
			MISCELLANEOUS SUBTOTAL		**$1,449,423.00**		***$1,269,899.90***		**$1,418,674.05**		**$1,824,295.19**		**$2,490,579.60**		**$2,388,569.07**
			TOTAL BID		**$11,533,860.90**		***$12,131,144.70***		**$12,644,947.00**		**$12,655,635.92**		**$15,078,718.00**		**$15,957,057.35**

FLY SPACE COAST
SPACE COAST REGIONAL AIRPORT (TIX)

SPACE COAST REGIONAL AIRPORT
SPACE COAST INNOVATION PARK SITE DEVELOPMENT
BID TABULATION

A - PROJECT ADMINISTRATION

INDEX	DESCRIPTION	UNIT	QTY	V.A. PAVING, INC.		THE MIDDLESEX CORPORATION		CARR AND COLLIER, INC.		MASCI GENERAL CONTRACTOR, INC.		COBB SITE DEVELOPMENT, INC.	
				UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
A1	ALL PERMITS, FEES, NOC, BONDS/LOC (AS NEEDED), ETC.	LS	1	$25,000.00	$25,000.00	$93,256.00	$93,256.00	$225,000.00	$225,000.00	$120,000.00	$120,000.00	$797,774.83	$797,774.83
A2	CONTRACTOR QUALITY CONTROL PROGRAM (CQCP)	LS	1	$150,000.00	$150,000.00	$23,000.00	$23,000.00	$75,000.00	$75,000.00	$5,500.00	$5,500.00	$820,536.50	$820,536.50
A3	ENGINEER/RESIDENT PROJECT REPRESENTATIVE (RPR) FIELD OFFICE	LS	1	$82,500.00	$82,500.00	$58,000.00	$58,000.00	$38,000.00	$38,000.00	$98,750.00	$98,750.00	$118,909.67	$118,909.67
	PROJECT ADMINISTRATION SUBTOTAL				**$257,500.00**		**$174,256.00**		**$338,000.00**		**$224,250.00**		**$1,737,221.00**

B - EARTHWORK

INDEX	DESCRIPTION	UNIT	QTY	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
B1	MOBILIZATION	LS	1	$575,000.00	$575,000.00	$1,700,000.00	$1,700,000.00	$1,100,000.00	$1,100,000.00	$1,600,000.00	$1,600,000.00	$919,067.42	$919,067.42
B2	NPDES COMPLIANCE - INSTALL AND MAINTAIN TURBIDITY AND EROSION CONTROL FOR CONTRACT DURATION, SWEEP/VACUUM CURB AND ROADWAY	AC	48.38	$5,650.00	$273,347.00	$2,500.00	$120,950.00	$3,000.00	$145,140.00	$4,500.00	$217,710.00	$2,521.29	$121,980.01
B3	CLEARING, GRUBBING, STRIPPING	AC	44.38	$16,983.75	$753,738.83	$13,000.00	$576,940.00	$19,000.00	$843,220.00	$10,000.00	$443,800.00	$8,950.28	$397,213.43
B4	CONSTRUCTION LAYOUT, INCREMENTAL SURVEYS AND TOPOGRAPHIC AS-BUILT SURVEY	LS	1	$75,000.00	$75,000.00	$30,000.00	$30,000.00	$65,000.00	$65,000.00	$30,200.00	$30,200.00	$7,820.64	$7,820.64
B5	ALL REQUIRED TESTING (INCLUDING BACKFILL DENSITIES)	LS	1	$10,000.00	$10,000.00	$10,000.00	$10,000.00	$55,000.00	$55,000.00	$15,295.00	$15,295.00	$13,358.80	$13,358.80
B6	CUT - LAKE 1 TO MIN DEPTH (NEAT VOLUME) (ELEV 13.50')	CY	67,500	$4.00	$270,000.00	$12.00	$810,000.00	$10.00	$675,000.00	$8.00	$540,000.00	$7.79	$525,825.00
B7	CUT - LAKE 2 TO MIN DEPTH (NEAT VOLUME)(ELEV 19.00')	CY	970	$5.04	$4,888.80	$13.50	$13,095.00	$10.00	$9,700.00	$8.00	$7,760.00	$25.30	$24,541.00
B8	CUT - LAKE 3 TO MIN DEPTH (NEAT VOLUME) (ELEV 13.50')	CY	6,050	$4.00	$24,200.00	$16.00	$96,800.00	$10.00	$60,500.00	$8.00	$48,400.00	$7.76	$46,948.00
B9	SITE CUT - ONSITE NOT INCLUDING LAKES	CY	2,300	$5.04	$11,592.00	$8.50	$19,550.00	$10.00	$23,000.00	$8.00	$18,400.00	$16.69	$38,387.00
B10	IMPORT FILL	CY	55,000	$18.48	$1,016,400.00	$26.00	$1,430,000.00	$30.00	$1,650,000.00	$17.33	$953,150.00	$21.31	$1,172,050.00
B11	IMPORT FILL - PLACEMENT AND COMPACTION ONLY	CY	90,000	$6.83	$614,700.00	$4.25	$382,500.00	$8.00	$720,000.00	$7.33	$659,700.00	$3.36	$302,400.00
B12	DEMUCKING	CY	200	$127.85	$25,570.00	$16.05	$3,210.00	$20.00	$4,000.00	$49.90	$9,980.00	$22.89	$4,578.00
	EARTHWORK SUBTOTAL				**$3,654,436.63**		**$5,193,045.00**		**$5,350,560.00**		**$4,544,395.00**		**$3,574,169.30**

C - GRADING

INDEX	DESCRIPTION	UNIT	QTY	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
C1	FINAL GRADE LAKE AND BANK AND SOD WITH BAHIA - NWL TO 5' PAST TOB (INCLUDES FERTILZING, ROLLING AND WATERING)	SY	1,850	$6.90	$12,765.00	$16.00	$29,600.00	$9.00	$16,650.00	$7.45	$13,782.50	$12.52	$23,162.00
C2	FINAL GRADE BUILDING PADS BLDGS 2 AND 3	SF	427,500	$0.20	$85,500.00	$0.25	$106,875.00	$0.45	$192,375.00	$0.75	$320,625.00	$0.47	$200,925.00
C3	FINAL GRADE PARKING LOT	SF	400,500	$0.20	$80,100.00	$0.25	$100,125.00	$0.45	$180,225.00	$0.75	$300,375.00	$0.49	$196,245.00
C4	SEED AND MULCH BLDG 1 AREA	SF	430,148	$2.00	$860,296.00	$0.13	$55,919.24	$0.30	$129,044.40	$0.14	$60,220.72	$0.11	$47,316.28
C5	CONSTRUCTION LAYOUT AND AS-BUILT	LS	1	$50,000.00	$50,000.00	$30,000.00	$30,000.00	$10,000.00	$10,000.00	$30,290.00	$30,290.00	$23,433.41	$23,433.41
C6	ALL REQUIRED TESTING (INCLUDING BACKFILL DENSITIES)	LS	1	$10,000.00	$10,000.00	$12,000.00	$12,000.00	$15,000.00	$15,000.00	$15,295.00	$15,295.00	$13,358.80	$13,358.80
	GRADING SUBTOTAL				**$1,098,661.00**		**$334,519.24**		**$543,294.40**		**$740,588.22**		**$504,440.49**

D - PAVING

INDEX	DESCRIPTION	UNIT	QTY	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
D1	MIN 12" DEPTH STABILIZED SUBGRADE (IN-PLACE, COMPACTED)	SY	47,400	$14.33	$679,242.00	$14.75	$699,150.00	$10.00	$474,000.00	$7.50	$355,500.00	$7.79	$369,246.00
D2	6" LIME ROCK BASE COURSE (LIGHT DUTY ASPHALT PAVEMENT) (IN-PLACE, COMPACTED)	SY	22,600	$17.39	$393,014.00	$20.00	$452,000.00	$22.00	$497,200.00	$24.50	$553,700.00	$21.06	$475,956.00
D3	7" LIME ROCK BASE COURSE (HEAVY DUTY ASPHALT PAVEMENT) (IN-PLACE, COMPACTED)	SY	5,700	$19.60	$111,720.00	$25.00	$142,500.00	$25.00	$142,500.00	$29.65	$169,005.00	$25.81	$147,117.00
D4	LIFT OF 1.5" TYPE SP 9.5 ASPHALTIC CONCRETE WITH BITUMINOUS MATERIAL FOR PRIME COAT	SY	24,100	$13.00	$313,300.00	$16.00	$385,600.00	$17.00	$409,700.00	$14.50	$349,450.00	$17.26	$415,966.00
D5	LIFT OF 2.5" TYPE SP 9.5 ASPHALTIC CONCRETE WITH BITUMINOUS MATERIAL FOR PRIME COAT	SY	5,700	$23.00	$131,100.00	$26.00	$148,200.00	$30.00	$171,000.00	$23.72	$135,204.00	$28.69	$163,533.00
D6	TYPE F CURB	LF	4,500	$34.00	$153,000.00	$33.00	$148,500.00	$39.00	$175,500.00	$41.25	$185,625.00	$32.03	$144,135.00
D7	TYPE D CURB	LF	6,200	$22.30	$138,260.00	$23.00	$142,600.00	$28.00	$173,600.00	$41.25	$255,750.00	$20.48	$126,976.00
D8	RIBBON CURB	LF	245	$35.75	$8,758.75	$40.00	$9,800.00	$39.00	$9,555.00	$41.25	$10,106.25	$21.87	$5,358.15
D9	8.5" THICK HEAVY DUTY RIGID PORTLAND CEMENT CONCRETE PAVEMENT	SF	157,270	$17.80	$2,799,406.00	$16.70	$2,626,409.00	$17.00	$2,673,590.00	$19.25	$3,027,447.50	$19.23	$3,024,302.10
D10	4" THICK CONCRETE SIDEWALK	SF	24,175	$9.80	$236,915.00	$9.00	$217,575.00	$9.00	$217,575.00	$9.40	$227,245.00	$8.96	$216,608.00
D11	#57 STONE AREA AROUND TRANSFORMERS (WITH WEED MAT)	SF	2,025	$9.50	$19,237.50	$3.12	$6,318.00	$7.00	$14,175.00	$12.75	$25,818.75	$5.37	$10,874.25
D12	ASPHALT TRANSITION AT MH's AFTER LIFT	EA	7	$750.00	$5,250.00	$260.00	$1,820.00	$1,000.00	$7,000.00	$1,000.00	$7,000.00	$846.67	$5,926.69
D13	CONSTRUCTION LAYOUT AND AS-BUILT	LS	1	$140,000.00	$140,000.00	$30,000.00	$30,000.00	$20,000.00	$20,000.00	$11,000.00	$11,000.00	$15,893.10	$15,893.10
D14	ALL REQUIRED TESTING (INCLUDING BACKFILL DENSITIES)	LS	1	$15,000.00	$15,000.00	$10,500.00	$10,500.00	$10,000.00	$10,000.00	$22,770.00	$22,770.00	$13,358.80	$13,358.80
	PAVING SUBTOTAL				**$5,144,203.25**		**$5,020,972.00**		**$4,995,395.00**		**$5,335,621.50**		**$5,135,250.09**

E - DRAINAGE

INDEX	DESCRIPTION	UNIT	QTY	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
E1	12" RCP CONNECTION PIPE	LF	10	$65.00	$650.00	$613.50	$6,135.00	$150.00	$1,500.00	$1,500.00	$15,000.00	$196.62	$1,966.20
E2	18" RCP	LF	383	$79.80	$30,563.40	$150.00	$57,450.00	$100.00	$38,300.00	$118.16	$45,255.28	$140.26	$53,719.58
E3	24" RCP	LF	970	$102.01	$98,949.70	$155.00	$150,350.00	$145.00	$140,650.00	$139.15	$134,975.50	$136.19	$132,104.30
E4	30" RCP	LF	873	$165.63	$144,594.99	$225.00	$196,425.00	$195.00	$170,235.00	$198.63	$173,403.99	$131.09	$114,441.57
E5	36" RCP	LF	1,156	$206.40	$238,598.40	$255.00	$294,780.00	$240.00	$277,440.00	$227.57	$263,070.92	$224.04	$258,990.24
E6	42" RCP	LF	622	$380.10	$236,422.20	$400.00	$248,800.00	$290.00	$180,380.00	$297.95	$185,324.90	$303.81	$188,969.82
E7	48" STORM MANHOLE	EA	5	$11,891.25	$59,456.25	$9,600.00	$48,000.00	$13,000.00	$65,000.00	$10,200.00	$51,000.00	$8,847.70	$44,238.50
E8	WINGED CONCRETE ENDWALL	EA	8	$28,743.75	$229,950.00	$7,200.00	$57,600.00	$8,500.00	$68,000.00	$7,590.00	$60,720.00	$7,708.52	$61,668.16
E9	MODIFIED TYPE E CONTROL STRUCTURE	EA	2	$11,810.00	$23,620.00	$10,000.00	$20,000.00	$16,000.00	$32,000.00	$12,120.00	$24,240.00	$12,449.56	$24,899.12
E10	FDOT TYPE E INLET	EA	30	$14,936.25	$448,087.50	$14,500.00	$435,000.00	$12,500.00	$375,000.00	$11,240.00	$337,200.00	$8,902.54	$267,076.20
E11	RIP RAP APRON	EA	8	$3,963.75	$31,710.00	$265.00	$2,120.00	$1,600.00	$12,800.00	$575.30	$4,602.40	$2,691.73	$21,533.84
E12	24" MITERED END WALL	EA	2	$6,720.00	$13,440.00	$4,500.00	$9,000.00	$6,500.00	$13,000.00	$3,800.00	$7,600.00	$3,609.12	$7,218.24
E13	OLDCASTLE INFRASTRUCTURE NUTRIENT REMOVAL FILTRATION SYSTEM - NRFS F15	EA	1	$146,711.00	$146,711.00	$48,000.00	$48,000.00	$66,000.00	$66,000.00	$237,626.00	$237,626.00	$86,849.98	$86,849.98
E14	OLDCASTLE INFRASTRUCTURE NUTRIENT REMOVAL FILTRATION SYSTEM - NRFS E15	EA	1	$146,711.00	$146,711.00	$120,000.00	$120,000.00	$144,000.00	$144,000.00	$237,626.00	$237,626.00	$94,242.21	$94,242.21
E15	OLDCASTLE INFRASTRUCTURE NUTRIENT SEPARATING BAFFLE BOX NSBB - AA20	EA	1	$113,715.00	$113,715.00	$75,000.00	$75,000.00	$100,000.00	$100,000.00	$195,120.00	$195,120.00	$109,075.95	$109,075.95
E16	OLDCASTLE INFRASTRUCTURE NUTRIENT SEPARATING BAFFLE BOX NSBB - BA20	EA	1	$113,715.00	$113,715.00	$128,000.00	$128,000.00	$152,000.00	$152,000.00	$236,460.00	$236,460.00	$183,732.30	$183,732.30
E17	OLDCASTLE INFRASTRUCTURE NUTRIENT SEPARATING BAFFLE BOX NSBB - CA20	EA	1	$113,715.00	$113,715.00	$128,000.00	$128,000.00	$152,000.00	$152,000.00	$236,460.00	$236,460.00	$27,031.12	$27,031.12
E18	OLDCASTLE INFRASTRUCTURE NUTRIENT SEPARATING BAFFLE BOX NSBB - DA15	EA	1	$113,715.00	$113,715.00	$75,000.00	$75,000.00	$118,000.00	$118,000.00	$195,120.00	$195,120.00	$103,549.92	$103,549.92
E19	BDS 1	EA	1	$6,851.25	$6,851.25	$5,200.00	$5,200.00	$23,000.00	$23,000.00	$6,997.00	$6,997.00	$9,734.33	$9,734.33
E20	BDS 2	EA	1	$6,851.25	$6,851.25	$6,000.00	$6,000.00	$23,000.00	$23,000.00	$6,997.00	$6,997.00	$9,534.47	$9,534.47
E21	6" CONCRETE FABRIC FORMED MAT	SY	1,000	$42.00	$42,000.00	$53.00	$53,000.00	$135.00	$135,000.00	$159.25	$159,250.00	$144.40	$144,400.00
E22	TURF REINFORCEMENT MAT	SF	47,691	$2.50	$119,227.50	$3.50	$166,918.50	$1.00	$47,691.00	$1.14	$54,367.74	$4.59	$218,901.69
E23	CLEAN & VACUUM DRAINAGE SYSTEM FOR CONDITIONAL FINAL/SJRWMD CONSTRUCTION TO	LS	1	$19,800.00	$19,800.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$20,890.00	$20,890.00	$21,457.06	$21,457.06
E24	CLEAN & VACUUM DRAINAGE SYSTEM AFTER 2ND LIFT OF ASPHALT	LS	1	$19,800.00	$19,800.00	$20,000.00	$20,000.00	$20,000.00	$20,000.00	$10,876.00	$10,876.00	$21,457.06	$21,457.06

FLY SPACE COAST
SPACE COAST REGIONAL AIRPORT (TIX)

SPACE COAST REGIONAL AIRPORT
SPACE COAST INNOVATION PARK SITE DEVELOPMENT
BID TABULATION

E - DRAINAGE (cont.)

INDEX	DESCRIPTION	UNIT	QTY	V.A. PAVING, INC.		THE MIDDLESEX CORPORATION		CARR AND COLLIER, INC.		MASCI GENERAL CONTRACTOR, INC.		COBB SITE DEVELOPMENT, INC.	
				UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
E25	CONSTRUCTION LAYOUT AND AS-BUILT	LS	1	$20,000.00	$20,000.00	$25,000.00	$25,000.00	$30,000.00	$30,000.00	$30,000.00	$30,000.00	$18,416.04	$18,416.04
E26	ALL REQUIRED TESTING (INCLUDING BACKFILL DENSITIES)	LS	1	$25,000.00	$25,000.00	$10,000.00	$10,000.00	$15,000.00	$15,000.00	$9,275.00	$9,275.00	$13,358.08	$13,358.08
			DRAINAGE SUBTOTAL		**$2,563,854.44**		**$2,405,778.50**		**$2,419,996.00**		**$2,939,457.73**		**$2,238,565.98**

F - POTABLE WATER SYSTEM

INDEX	DESCRIPTION	UNIT	QTY	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
F1	CONNECT TO EXISTING 24" WATER MAIN WITH 24"x12" TAPPING SLEEVE AND 12" TAPPING VALVE	EA	2	$23,021.25	$46,042.50	$19,000.00	$38,000.00	$20,000.00	$40,000.00	$17,251.00	$34,502.00	$22,904.16	$45,808.32
F2	12" C900 DR14 WATER MAIN, INCLUDES FITTINGS & BENDS	LF	4,469	$135.45	$605,326.05	$92.00	$411,148.00	$120.00	$536,280.00	$129.87	$580,389.03	$152.72	$682,505.68
F3	GATE VALVE (12")	EA	47	$6,667.50	$313,372.50	$6,900.00	$324,300.00	$5,000.00	$235,000.00	$6,123.00	$287,781.00	$6,773.22	$318,341.34
F4	FIRE HYDRANT AND VALVE ASSEMBLY	EA	16	$10,447.50	$167,160.00	$8,900.00	$142,400.00	$12,000.00	$192,000.00	$7,312.00	$116,992.00	$16,146.60	$258,345.60
F5	12"X1" WATER SERVICE SADDLE W/ 1" CORP STOP	EA	1	$7,323.75	$7,323.75	$9,900.00	$9,900.00	$6,500.00	$6,500.00	$6,796.00	$6,796.00	$6,270.37	$6,270.37
F6	12"X2" WATER SERVICE SADDLE W/ 2" CORP STOP	EA	3	$14,150.00	$42,450.00	$13,200.00	$39,600.00	$8,000.00	$24,000.00	$7,490.00	$22,470.00	$6,613.40	$19,840.20
F7	FDC	EA	3	$5,555.00	$16,665.00	$8,100.00	$24,300.00	$7,300.00	$21,900.00	$8,300.00	$24,900.00	$11,049.47	$33,148.41
F8	PRESSURE TESTING	LS	1	$2,950.00	$2,950.00	$40,000.00	$40,000.00	$15,000.00	$15,000.00	$7,800.00	$7,800.00	$14,132.91	$14,132.91
F9	CHLORINATION AND BACTERIOLOGICAL TESTING	LS	1	$19,960.00	$19,960.00	$30,000.00	$30,000.00	$5,000.00	$5,000.00	$7,800.00	$7,800.00	$14,755.50	$14,755.50
F10	CONSTRUCTION LAYOUT AND AS-BUILT	LS	1	$35,000.00	$35,000.00	$27,000.00	$27,000.00	$15,000.00	$15,000.00	$19,000.00	$19,000.00	$10,595.40	$10,595.40
F11	ALL REQUIRED TESTING (INCLUDING BACKFILL DENSITIES)	LS	1	$15,000.00	$15,000.00	$10,000.00	$10,000.00	$10,000.00	$10,000.00	$2,320.00	$2,320.00	$13,358.80	$13,358.80
F12	DOUBLE DETECTOR CHECK VALVE	EA	3	$41,650.00	$124,950.00	$30,000.00	$90,000.00	$30,000.00	$90,000.00	$29,120.00	$87,360.00	$40,430.95	$121,292.85
F13	10" C900 DR14 PVC WATER MAIN	LF	270	$116.00	$31,320.00	$100.00	$27,000.00	$170.00	$45,900.00	$159.50	$43,065.00	$168.83	$45,584.10
F14	10" GATE VALVES	EA	5	$6,641.00	$33,205.00	$5,750.00	$28,750.00	$4,500.00	$22,500.00	$5,931.00	$29,655.00	$5,514.55	$27,572.75
F15	3" FIRE RISER PIPE (CONNECTION TO DRAINAGE)	LF	910	$62.00	$56,420.00	$33.00	$30,030.00	$55.00	$50,050.00	$25.50	$23,205.00	$41.92	$38,147.20
			POTABLE WATER SYSTEM SUBTOTAL		**$1,517,144.80**		**$1,272,428.00**		**$1,309,130.00**		**$1,294,035.03**		**$1,649,699.43**

G - SANITARY SEWER SYSTEM

INDEX	DESCRIPTION	UNIT	QTY	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
G1	6"SDR 35 PVC SANITARY SEWER SERVICE	LF	583	$45.95	$26,788.85	$34.00	$19,822.00	$70.00	$40,810.00	$45.27	$26,392.41	$37.25	$21,716.75
G2	CONSTRUCTION LAYOUT AND AS-BUILT	LS	1	$15,000.00	$15,000.00	$27,000.00	$27,000.00	$15,000.00	$15,000.00	$14,250.00	$14,250.00	$8,012.99	$8,012.99
G3	ALL REQUIRED TESTING (INCLUDING BACKFILL DENSITIES)	LS	1	$12,000.00	$12,000.00	$25,000.00	$25,000.00	$10,000.00	$10,000.00	$7,500.00	$7,500.00	$13,211.35	$13,211.35
G4	8" SDR 35 PVC SANITARY SEWER	LF	1,117	$52.25	$58,363.25	$126.00	$140,742.00	$100.00	$111,700.00	$147.26	$164,489.42	$110.86	$123,830.62
G5	10" SDR 35 PVC SANITARY SEWER	LF	519	$105.00	$54,495.00	$122.00	$63,318.00	$130.00	$67,470.00	$151.29	$78,519.51	$137.45	$71,336.55
G6	4" C900 DR25 PVC FORCE MAIN	LF	944	$42.00	$39,648.00	$42.00	$39,648.00	$50.00	$47,200.00	$115.25	$108,796.00	$42.28	$39,912.32
G7	4" FORCE MAIN M.J. GATE VALVE	EA	2	$4,000.00	$8,000.00	$4,300.00	$8,600.00	$2,200.00	$4,400.00	$3,150.00	$6,300.00	$2,847.99	$5,695.98
G8	4" FORCE MAIN M.J. ISOLATION VALVE	EA	1	$4,000.00	$4,000.00	$4,100.00	$4,100.00	$3,700.00	$3,700.00	$4,200.00	$4,200.00	$6,530.76	$6,530.76
G9	8"X4" TAPPING SLEEVE	EA	1	$8,400.00	$8,400.00	$9,800.00	$9,800.00	$12,000.00	$12,000.00	$6,500.00	$6,500.00	$11,625.56	$11,625.56
G10	STAN. SAN. SEWER MANHOLE (4'-6') 4' DIAMETER	EA	2	$8,400.00	$16,800.00	$6,700.00	$13,400.00	$17,000.00	$34,000.00	$20,000.00	$40,000.00	$10,489.45	$20,978.90
G11	STAN. SAN. SEWER MANHOLE (6'-8') 4' DIAMETER	EA	1	$9,400.00	$9,400.00	$7,700.00	$7,700.00	$20,000.00	$20,000.00	$23,775.00	$23,775.00	$11,848.93	$11,848.93
G12	STAN. SAN. SEWER MANHOLE (8'-10') 4' DIAMETER	EA	1	$12,000.00	$12,000.00	$10,600.00	$10,600.00	$22,000.00	$22,000.00	$27,814.00	$27,814.00	$13,904.89	$13,904.89
G13	STAN. SAN. SEWER MANHOLE (10'-12') 4' DIAMETER	EA	2	$14,200.00	$28,400.00	$11,200.00	$22,400.00	$23,000.00	$46,000.00	$31,250.00	$62,500.00	$16,220.49	$32,440.98
G14	STAN. SAN. SEWER DROP MANHOLE (4'-6') 4' DIAMETER	EA	1	$9,000.00	$9,000.00	$22,000.00	$22,000.00	$16,700.00	$16,700.00	$25,400.00	$25,400.00	$13,795.41	$13,795.41
G15	STAN. SAN. SEWER DROP MANHOLE (14'-16') 4' DIAMETER	EA	1	$34,000.00	$34,000.00	$33,000.00	$33,000.00	$35,000.00	$35,000.00	$39,245.00	$39,245.00	$38,780.03	$38,780.03
G16	SEWER VALVE BOX	EA	1	$3,000.00	$3,000.00	$960.00	$960.00	$6,026.60	$6,026.60	$20,710.00	$20,710.00	$646.02	$646.02
G17	SANITARY SEWER LIFT STATION (15.18 FT DEPTH)	EA	1	$450,000.00	$450,000.00	$400,000.00	$400,000.00	$270,000.00	$270,000.00	$369,857.00	$369,857.00	$310,355.51	$310,355.51
			SANITARY SEWER SYSTEM SUBTOTAL		**$789,295.10**		**$848,090.00**		**$762,006.60**		**$1,026,248.34**		**$744,623.55**

H - MISCELLANEOUS

INDEX	DESCRIPTION	UNIT	QTY	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION	UNIT PRICE	EXTENSION
H1	LANDSCAPING	LS	1	$567,143.00	$567,143.00	$300,000.00	$300,000.00	$400,000.00	$400,000.00	$297,770.00	$297,770.00	$875,149.04	$875,149.04
H2	IRRIGATION	LS	1	$359,321.00	$359,321.00	$240,000.00	$240,000.00	$200,000.00	$200,000.00	$258,092.00	$258,092.00	$193,925.78	$193,925.78
H3	SITE LIGHTING (POLES, HEADS, BASES AND PULL BOXES)	LS	1	$255,000.00	$255,000.00	$520,000.00	$520,000.00	$500,000.00	$500,000.00	$447,960.00	$447,960.00	$531,586.83	$531,586.83
H4	SITE LIGHTING CONDUIT (2" SCH 80)	LF	3,650	$25.00	$91,250.00	$50.00	$182,500.00	$46.00	$167,900.00	$44.25	$161,512.50	$48.94	$178,631.00
H5	PARKING LOT SIGNAGE	LS	1	$32,000.00	$32,000.00	$24,000.00	$24,000.00	$18,000.00	$18,000.00	$39,250.00	$39,250.00	$28,260.39	$28,260.39
H6	PARKING LOT STRIPING	LS	1	$52,000.00	$52,000.00	$36,000.00	$36,000.00	$80,000.00	$80,000.00	$29,911.00	$29,911.00	$41,853.35	$41,853.35
H7	UNDERGROUND ELECTRIC INSTALL - 6" CONDUIT (CONDUIT SUPPLIED BY FPL)	LF	7,500	$12.80	$96,000.00	$101.00	$757,500.00	$93.00	$697,500.00	$83.40	$625,500.00	$98.48	$738,600.00
H8	UNDERGROUND ELECTRIC INSTALL - TRANSFORMER PADS (TRANSFORMER PADS SUPPLIED BY FPL)	EA	4	$5,000.00	$20,000.00	$3,800.00	$15,200.00	$3,500.00	$14,000.00	$3,500.00	$14,000.00	$3,676.56	$14,706.24
H9	UNDERGROUND ELECTRIC INSTALL - PULL BOXES (BOXES SUPPLIED BY FPL)	EA	3	$4,000.00	$12,000.00	$7,700.00	$23,100.00	$7,000.00	$21,000.00	$6,100.00	$18,300.00	$7,332.84	$21,998.52
H10	UNDERGROUND ELECTRIC INSTALL - SWITCH CABINET PADS (PADS SUPPLIED BY FPL)	EA	2	$3,000.00	$6,000.00	$3,725.00	$7,450.00	$3,500.00	$7,000.00	$3,500.00	$7,000.00	$3,767.86	$7,535.72
H11	SPLIT RAIL FENCE WITH PRESERVE AREA SIGNS	LF	2,179	$40.00	$87,160.00	$29.00	$63,191.00	$22.00	$47,938.00	$29.00	$63,191.00	$41.77	$91,016.83
H12	4' CHAIN-LINK FENCE WITH GATES	LF	3,250	$40.00	$130,000.00	$21.00	$68,250.00	$23.00	$74,750.00	$22.00	$71,500.00	$32.52	$105,690.00
H13	WHEELSTOPS	EA	112	$115.00	$12,880.00	$104.00	$11,648.00	$150.00	$16,800.00	$105.00	$11,760.00	$82.80	$9,273.60
H14	PIPE BOLLARDS	EA	23	$2,100.00	$48,300.00	$620.00	$14,260.00	$1,500.00	$34,500.00	$1,150.00	$26,450.00	$961.46	$22,113.58
H15	GOPHER TORTOISE SURVEY/PROTECTION	LS	1	$25,000.00	$25,000.00	$10,000.00	$10,000.00	$20,000.00	$20,000.00	$9,890.00	$9,890.00	$11,498.10	$11,498.10
H16	GOPHER TORTOISE PERMIT	AL	1	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00
H17	GOPHER TORTOISE BURROW EXCAVATION AND RELOCATION	AL	1	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00	$100,000.00
			MISCELLANEOUS SUBTOTAL		**$1,944,054.00**		$2,423,099.00		**$2,449,388.00**		**$2,232,086.50**		**$3,021,838.98**
			TOTAL BID		**$16,969,149.22**		**$17,672,187.74**		**$18,167,770.00**		**$18,336,682.32**		**$18,605,808.82**

**** Bold red italicized text denotes correction to bidder's calculations.***

Signed: **Bid Tabulation completed by Rob Hambrecht, P.E.**

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

ACTION ITEMS

APPROVAL: MASTER INFRASTRUCTURE AGREEMENT BETWEEN THE SPACE COAST INNOVATION PARK AND THE TITUSVILLE – COCOA AIRPORT AUTHORITY FOR REIMBURSEMENT OF PHASE 1 SITE WORK AND OFF-SITE IMPROVEMENTS AT SPACE COAST REGIONAL AIRPORT

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

EXECUTIVE SUMMARY

The proposed Master Infrastructure Agreement establishes the respective responsibilities of the Authority and SCIP for the construction, funding, reimbursement, maintenance, and repair of infrastructure improvements necessary to support Phase 1 of the Space Coast Innovation Park development at Space Coast Regional Airport. The agreement is intended to provide the overall framework for delivery of both the off-site and on-site infrastructure required to move the initial phase of the project forward.

Under the agreement, the Authority would be responsible for constructing the required off-site infrastructure improvements, including roadway-related improvements, utility tie-ins, grading, and associated work located within the County right-of-way and portions of the Phase 1 site. SCIP would reimburse the Authority for 50% of the eligible off-site construction costs, along with a 2% administrative fee.

The Authority would also be responsible for constructing the on-site infrastructure improvements for Phase 1, including site preparation, drainage, utilities, paving, sidewalks, lighting, fencing, landscaping, and other related site work. The agreement contemplates that SCIP would initially fund progress payments for the on-site work, with the Authority reimbursing SCIP upon receipt of Space Florida grant funds. The agreement also provides SCIP with review rights related to change orders, payment requests, final acceptance, and correction of deficient work associated with the on-site improvements.

The agreement further outlines long-term maintenance responsibilities, with the Authority generally responsible for the off-site infrastructure unless and until those improvements are accepted by the County or another governmental entity, and SCIP generally responsible for the on-site infrastructure following completion and acceptance. The agreement also includes standard provisions addressing notice, assignment, indemnification, insurance, failure to maintain, financing coordination, enforcement rights, joint and several liability among the tenant entities, and required federal provisions associated with airport grant compliance.

Overall, the agreement establishes the legal and financial framework necessary to advance Phase 1 infrastructure delivery, define reimbursement obligations between the parties, and clarify the responsibilities necessary to support future vertical development within Space Coast Innovation Park.

MASTER INFRASTRUCTURE AGREEMENT

THIS MASTER INFRASTRUCTURE AGREEMENT ("**Agreement**") is made effective _____, 2026, (the "**Effective Date**") by and between **[BUILDING 1 AND 2 TENANT]**, a Delaware limited liability company ("**Building 1&2 Tenant**"), and **[BUILDING 3 TENANT]**, a Delaware limited liability company ("**Building 3 Tenant**"; Building 1&2 Tenant and Building 3 Tenant are collectively herein called "**Tenant**"), whose address is 845 Texas Avenue, Suite 3300, Houston, Texas 77002-1656 and **TITUSVILLE-COCOA AIRPORT AUTHORITY**, whose address is One Bristow Way, Titusville, Florida 32780 (the "**Authority**"). Tenant and the Authority shall be together referred to herein as the "**Parties**".

RECITALS:

A. Space Coast Innovation Park, LLC, a Florida limited liability company ("**SCIP**"), as lessee, and the Authority, as lessor, are parties to that certain Non-Aeronautical Ground Lease and Development Agreement (Building 1) between SCIP and the Authority executed by SCIP and the Authority on or about _____, 2026, as assigned to Building 1&2 Tenant by that certain [DESCRIBE ASSIGNMENT DOCUMENT], that certain Non-Aeronautical Ground Lease and Development Agreement (Building 2) between SCIP and the Authority executed by SCIP and the Authority on or about _____, 2026, as assigned to Building 1&2 Tenant by that certain [DESCRIBE ASSIGNMENT DOCUMENT], and that certain Non-Aeronautical Ground Lease and Development Agreement (Building 3) between SCIP and the Authority executed by SCIP and the Authority on or about _____, 2026, as assigned to Building 3 Tenant by that certain [DESCRIBE ASSIGNMENT DOCUMENT] (collectively, the "**Ground Leases**"), which are applicable to the real property more particularly described on **Exhibit A** attached hereto and made a part hereof (the "**Phase 1 Building Site**").

B. The parties desire to hereby establish their respective rights and obligations with respect to the construction of certain infrastructure that will serve the Phase 1 Building Site and other properties, and to provide for the future maintenance, repair and replacement of same.

NOW THEREFORE, in consideration of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties each agree as follows:

1. **Recitals Continued**. The parties agree and confirm that the above stated recitals are true and correct.

2. **Construction of Off-Site Infrastructure; Partial Reimbursement**.

(a) The Authority agrees to construct the infrastructure improvements more particularly described on **Exhibit B** attached hereto and made a part hereof (the "**Off-Site Infrastructure Improvements**") in accordance with the plans and specifications more particularly described on Exhibit B, as such plans and specifications may be amended (the "**Off-**

Site Infrastructure Plans"). The Off-Site Infrastructure Improvements shall be constructed within the right-of-way (the "**County Right-of-Way**") owned by Brevard County, Florida (the "**County**") and within the Phase 1 Building Site, all in accordance with the applicable Off-Site Infrastructure Plans. The Off-Site Infrastructure Improvements shall be commenced no later than _____, 2026 and completed by the Authority no later than the date a certificate of occupancy shall be issued by the City of Titusville, Florida (the "**City**") for the first building to be constructed by Tenant within the Phase 1 Building Site. If the Authority has not completed the Off-Site Infrastructure Improvements by _____, 202__, then upon not less than thirty (30) days prior written notice from Tenant to the Authority, Tenant may, but shall have no obligation to, elect to complete construction of the Off-Site Infrastructure Improvements. In such event, fifty percent (50%) of all costs and expenses incurred by Tenant in connection with the construction of the Offsite Infrastructure Improvements shall be paid by the Authority to Tenant within fifteen (15) days following the date of the Authority's receipt of Tenant's itemization of such costs and expenses, but in no event, shall the Authority's obligation to reimburse such costs and expenses exceed the aggregate sum of Six Hundred Fifty Thousand and No/100 Dollars ($650,000.00).

(b) Within thirty (30) days following Tenant's receipt from the Authority of (i) a signed and sealed certification from the Authority's engineer performing construction and administration services relative to the Off-Site Infrastructure Improvements (the "**Project Engineer**") stating that the Offsite Infrastructure Improvements have been completed in accordance with the Infrastructure Plans; and (ii) a written itemization of all direct costs incurred by the Authority for the construction of the Off-Site Infrastructure Improvements, Tenant shall reimburse the Authority for fifty percent (50%) of (x) the amount billed to the Authority by its general contractor (the "**Contractor**") for the Off-Site Infrastructure Improvements, and (y) an administration fee equal to two percent (2%) of the amount billed by the Contractor to the Authority for the Off-Site Infrastructure Improvements, the total of which shall in no event exceed the aggregate sum identified as "DUE FROM SCIP" as shown on the cost allocation attached hereto and made a part hereof as **Exhibit C** (the "**Off-Site Cap Amount**").

3. **Construction of On-Site Infrastructure; Partial Reimbursement**.

(a) The Authority agrees to construct the infrastructure improvements more particularly described on **Exhibit D** attached hereto and made a part hereof (the "**On-Site Infrastructure Improvements**") in accordance with the plans and specifications more particularly described on Exhibit D, as such plans and specifications may be amended (the "**On-Site Infrastructure Plans**"). The On-Site Infrastructure Improvements shall be constructed within the Phase 1 Building Site. The construction of the On-Site Infrastructure Improvements shall commence no later than _____, 2026 and shall be completed by the Authority no later than _____, 2027. If the Authority has not constructed the On-Site Infrastructure Improvements in accordance with any or all of the milestone dates listed on **Exhibit E** attached hereto and made a part hereof (the "**Milestone Schedule**") then upon not less than thirty (30) days prior written notice from Tenant to the Authority, Tenant may, but shall have no obligation to, elect to complete construction of the On-Site Infrastructure Improvements. In such event, all costs and expenses incurred by Tenant in connection with the construction of the Offsite Infrastructure Improvements shall be paid by the Authority to Tenant within fifteen (15) days following the date of the Authority's receipt of Tenant's itemization of such costs and expenses, but in no event, shall

the Authority's obligation to reimburse such costs and expenses exceed the aggregate sum of Fifteen Million and No/100 Dollars ($15,000,000.00).

(b) The Authority shall provide Tenant with copies of any proposed change orders to any contract between the Authority and its Contractor. Within fifteen (15) days of receipt of any such change order, Tenant shall either provide the Authority with written notice of approval of same, or shall provide the Authority with a written description of its reasons for disapproval of such change order. In the event that Tenant shall disapprove any proposed change order, the Authority and Tenant shall promptly and diligently resolve Tenant's objections so as to permit the Authority to proceed with the execution of the change order.

(c) Within three (3) days of the Authority's receipt of progress or final payment requests (together "**Payment Requests**") from its Contractor, the Authority shall provide copies of all such Payment Requests to Tenant. Upon the later of (i) fifteen (15) days following Tenant's receipt of each Payment Request, or (ii) approval of each Payment Request by Tenant's engineer of record (the "**EOR**") and subject to the Authority's reimbursement obligations under subparagraph (f) of this Section 3, Tenant shall provide the Authority with the funds to pay each such progress or final payment (the total of such payments being together referred to herein as the "**Total Contract Payments**"). Upon the Authority's receipt of the Grant Funds, as such term is defined in subparagraph (f) of this Section 3, Tenant's obligation to fund progress or final payments shall cease, and the Authority shall thereafter obligated to fund all future progress and final payments with the Grant Funds. Further, simultaneous with Tenant's approval of the completed On-Site Infrastructure Improvements in accordance with subparagraph (d) of this Section 3, Tenant shall pay the Authority an administration fee equal to two percent (2%) of the amount billed by the Contractor to the Authority for the Off-Site Infrastructure Improvements (the "**On-Site Administration Fee**").

(d) Prior to either the Authority or Tenant making final payment (a "**Final Payment**") on any contracts for the construction of the On-Site Infrastructure Improvements and accepting the work subject to such contracts, the Authority shall provide Tenant with prior written notice. Within fifteen (15) days following Tenant's receipt of such notice, Tenant, in conjunction with the EOR, shall inspect the completed On-Site Infrastructure Improvements and shall either provide the Authority with written notice of its approval of such construction, or a written itemization of deficiencies in the construction of the On-Site Infrastructure Improvements. In the event that Tenant shall approve the completed On-Site Infrastructure Improvements, the Authority shall thereafter make all required payments to its Contractor and accept such improvements. In the event that Tenant shall provide the Authority with written notice of deficiencies, the Authority shall promptly and diligently pursue the correction of such deficiencies with its Contractor.

(e) Simultaneously with making any Final Payment, the Authority shall assign to Tenant any and all warranties, guarantees and similar agreements received from its Contractor and all applicable suppliers, manufacturers, and the like with respect to the completed On-Site Infrastructure Improvements.

(f) Within fifteen (15) days following the Authority's receipt of any funds (the "**Grant Funds**") to be provided by Space Florida, an independent special district, a body politic and corporate, and a subdivision of the State of Florida ("**Space Florida**") pursuant to that certain

Agreement No.: ____ between Space Florida and the Authority for Grant Funding for the _____ dated effective _____, 2026, to the extent of the Grant Funds actually received by the Authority, the Authority shall reimburse Tenant for the portion of the Total Contract Payments paid by Tenant to the Authority as of the date of such reimbursement.

4. **Interest on Past Due Payments**. Any and all sums due and owing from either of the Parties to the other shall bear interest at the legal rate of interest under the laws of the State of Florida, from and after the applicable due date for such payment.

5. **Maintenance and Repair**.

(a) Subject to subparagraph (b) of this Section 5, the Off-Site Infrastructure Improvements shall be continually maintained, repaired and replaced by the Authority and kept in a state of good condition and repair. The Authority shall bear all expenses incurred in connection with the maintenance, repair and replacement of the Off-Site Infrastructure Improvements.

(b) At such time as all or any components of the Off-Site Infrastructure Improvements shall be accepted for maintenance by the County or any other governmental authority, the Authority's maintenance, repair and replacement obligations set forth in this Section 5 shall automatically terminate with respect to such components. Tenant and the Authority shall fully cooperate as necessary to execute all reasonable and customary documentation required by the County, or any other governmental authority to complete the transfer of the Off-Site Infrastructure Improvements to the County.

(c) Subject to subparagraph (d) of this Section 5, following Tenant's approval of the completed On-Site Infrastructure Improvements, the On-Site Infrastructure Improvements shall be continually maintained, repaired and replaced by the Tenant and kept in a state of good condition and repair, and the Tenant shall bear all expenses incurred in connection with such maintenance, repair and replacement.

(d) At such time as all or any components of the On-Site Infrastructure Improvements shall have been conveyed to or accepted for maintenance by a responsible property owners association, the Tenant's maintenance, repair and replacement obligations set forth in this Section 5 shall automatically terminate with respect to such components. Simultaneous with all or any components of the On-Site Infrastructure Improvements being conveyed to or accepted for maintenance by a responsible property owners association, any components of the On-Site Infrastructure Improvements that are not so conveyed or accepted shall become the sole maintenance and repair responsibility of Tenant or its sub-tenants.

6. **Failure to Maintain**. In the event that the Authority shall fail to maintain, repair or replace all or any portion of the Off-Site Infrastructure Improvements in the manner required by this Agreement, the Tenant may provide the Authority with written notice of such failure specifying the items of maintenance, repair or replacement that it deems necessary. If the Authority shall fail to commence such maintenance, repair or replacement within fifteen (15) days of the date of such written notice, and thereafter diligently pursue same to completion, the Tenant shall have the right to so maintain, repair or replace the Off-Site Infrastructure Improvements and recover from the Authority the total cost thereof.

7. **Indemnity**.

(a) Tenant agrees to indemnify, defend and hold harmless the Authority from and against any and all claims, demands, liabilities, losses, costs or expenses, including but not limited to reasonable attorney's fees and court costs, arising out of or resulting from Tenant's construction activities on the Phase 1 Building Site or the County Right-of-Way, but only to the extent caused by the acts or omissions of Tenant, any of Tenant' contractors, consultants or agents, anyone employed by any of them, or anyone for whom any of them may be liable.

(b) The Authority agrees to indemnify, defend and hold harmless Tenant from and against any and all claims, demands, liabilities, losses, costs or expenses, including but not limited to attorney's fees and court costs, arising out of or resulting from the Authority's construction activities on the County Right-of-Way or the Phase 1 Building Site, but only to the extent caused by the acts or omissions of the Authority, any of the Authority's contractors, consultants or agents, anyone employed by any of them, or anyone for whom any of them may be liable.

8. **Insurance Requirements**. Each party and each of their respective contractors, consultants, and agents, shall obtain and maintain, at no cost or expense to the other party, and prior to either party commencing construction upon, maintaining or repairing any portion of the County Right-of-Way or the Phase 1 Building Site (including, but not limited to, commencement of any construction on the such properties), insurance conforming to the requirements described on **Exhibit F** attached hereto and made a part hereof.

9. **Amendment**. The parties shall have the right at any time to jointly amend this Agreement, however, this Agreement shall not be changed, amended, modified or terminated except by an instrument in writing executed by each of the parties or their respective successors or assigns.

10. **Provisions for Notice**.

Any notice, demand or request to be given by a party in writing under the provisions of this Agreement shall be deemed to have properly been given on the earlier of (i) when delivered by hand in person, (ii) three (3) days after deposit in the U.S. Mail, postage prepaid, and sent by registered or certified mail, return receipt requested, (iii) one (1) business day after deposit with a nationally recognized overnight delivery service, e.g., FedEx or UPS, or (iv) when transmitted by e-mail to the e-mail address for each party set forth, provided that in all cases a copy of such e-mail notice is also sent out by one of the methods set forth in clauses (i) through (iii) above no later than the next business day after such e-mail transmission. All such notices shall be addressed to the respective parties at the respective addresses set forth below:

The Authority:

Director of Airports
Titusville-Cocoa Airport Authority
One Bristow Way
Titusville, FL 32780
Email: kdaugherty@flyspacecoast.org

With a required copy to:

General Counsel
Titusville-Cocoa Airport Authority
c/o WhiteBird, PLLC
2101 Waverly Place
Melbourne, FL 32901
Email: abird@whitebirdlaw.com
ambservices@whitebirdlaw.com

Tenant:

c/o Hines Interests Limited Partnership
383 17th Street NW
Suite 100
Atlanta, Georgia 30363
Attn: Michael T. Harrison; Ryan D. Wood
E-mail: Michael.Harrison@hines.com; Ryan.Wood@hines.com

and

Space Coast Innovation Park, LLC
One Bristow Way
Titusville, Florida 32780
Attention: Kathleen Yonce
Email: Kathleen@consultkey.com

With a required copy to:

Eversheds Sutherland (US) LLP
600 Peachtree Street NE, Suite 5200
Atlanta, Georgia 30308
Attn: D. Clayton Howell
Email: clayhowell@eversheds-sutherland.com

and

Practus LLP
P.O. Box 44
Sewickley, Pennsylvania 15143
Attn: Chad R. Kaffer, Esq.
Email: chad.kaffer@practus.com

Provided, however, that either party may designate a different address from time to time by giving to the other party notice in writing of the change.

11. **Assignment**. This Agreement may be assigned by Tenant to any assignee of Tenant with respect to any of the Ground Leases or any interest therein, any sub-tenant of all or any portion of the Phase 1 Building Site, or any other party who shall simultaneously assume all of Tenant's obligations hereunder with respect to any portion of the Phase 1 Building Site. This Agreement may not be assigned by the Authority to any party without the prior written consent of the Tenant, which consent shall not be unreasonably withheld, conditioned or delayed.

12. **Miscellaneous**. This Agreement shall be construed under the laws of the State of Florida. In the event any provision of this Agreement shall be determined to be void, unlawful or otherwise unenforceable, such provision shall be deemed severable from the remainder of this Agreement and such void, unlawful or unenforceable provision shall be replaced automatically by a provision containing terms as nearly as possible to the void, unlawful or unenforceable provision, but which still remains valid and enforceable, and this Agreement as so modified shall continue to be in full force and effect.

13. **Tenant Financing**. Upon Tenant's written request, the Authority shall take all action with its Contractor as necessary to permit Tenant to obtain financing secured by any of the Ground Leases, such that any title insurance policy insuring such financing shall be without exception for liens arising in connection with the Authority's contract with its Contractor. Further, upon written request by Tenant, the Authority shall promptly provide Tenant with estoppel certificates in a form reasonably acceptable to Tenant, and shall cause its Contractor to likewise provide such estoppel certificates.

14. **Binding Effect**. All provisions of this Agreement shall inure to the benefit of and be binding upon Tenant, the Authority and their respective successors and assigns.

15. **Enforcement**. In the event of any violation or threatened violation of the provisions of this Agreement, the aggrieved party shall have the right to seek to enjoin such violation or threatened violation in a court of competent jurisdiction, in addition to any other remedies available at law or in equity, and the prevailing party in any action or proceeding bought to enforce the terms of this Agreement may recover from the other party any attorneys' fees and costs incurred in such action or proceeding, including, without limitation, attorneys' fees and costs in any trial, appellate, bankruptcy, and post-judgment proceedings. Such reasonable attorneys' fees and court costs shall include, without limitation, attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs as well as determining or quantifying the amount of recoverable attorneys' and costs.

16. **Joint and Several Liability**. Each of Building 1&2 Tenant and Building 3 Tenant are jointly and severally liable for the obligations of Tenant under this Agreement.

17. **Required Federal Provisions**. The additional provision contained on **Exhibit G** attached hereto and made a part hereof are hereby incorporated by reference into this Agreement.

IN WITNESS WHEREOF, the parties have executed this Master Infrastructure Agreement as of the date and year first above written.

(Signatures begin on following page)

"TENANT"

[INSERT TENANT SIGNATURE BLOCKS]

Exhibit A – Phase 1 Building Site
Exhibit B – Off-Site Infrastructure Improvements and Off-Site Infrastructure Plans
Exhibit C – Off-Site Cap Amount
Exhibit D – On-Site Infrastructure Improvements and On-Site Infrastructure Plans
Exhibit E – Milestone Schedule
Exhibit F – Insurance Requirements
Exhibit G – Required Federal Provisions

“THE AUTHORITY”

TITUSVILLE-COCOA AIRPORT AUTHORITY

By:_____
Print Name:_____
Title:_____

EXHIBIT A
(Phase 1 Building Site)

A PARCEL OF LAND BEING ALL OF PARCEL “B”, ENTERPRISE PARK, AS RECORDED IN PLAT BOOK 32, PAGE 74OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, AND A PORTION OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 35 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE INTERSECTION OF GRISSOM PARKWAY AND SHEPHERD DRIVE; THENCE, ALONG THE SOUTH RIGHT OF WAY LINE OF SHEPHERD DRIVE, NORTH 89i7'35” EAST, A DISTANCE OF205.29 FEET TO A RADIAL CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 5060.00 FEET, A CENTRAL ANGLE OF 02°23'47”, AN ARC LENGTH OF 211.64 FEET, A CHORD BEARING OF NORTH 88°05'42” EAST AND A CHORD LENGTH OF 211.62 FEET TO THE EAST LIMITS OF SHEPHERD DRIVE; THENCE, ALONG THE SOUTH RIGHT OF WAY LINE OF PERIMETER ROAD AND A RADIAL CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 5060.00 FEET, A CENTRAL ANGLE OF 03°08'35”, AN ARC LENGTH OF 277.57 FEET; A CHORD BEARING OF NORTH 85°19'31” EAST AND A CHORD LENGTH OF 277.54 FEET; THENCE, ALONG SAID SOUTH LINE, NORTH 83°45'13” EAST, A DISTANCE OF 1059.33 FEET TO A RADIAL CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 71°00'31”, AN ARC LENGTH OF 235.47 FEET, A CHORD BEARING OF SOUTH 60°44'31” EAST AND A CHORD DISTANCE OF 220.69 FEET TO THE WEST RIGHT OF WAY LINE OF SAID PERIMETER ROAD; THENCE, SOUTH 25°14'16” EAST, ALONG SAID WEST LINE, A DISTANCE OF 567.10 FEET TO A RADIAL CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 04°57'22”, AN ARC LENGTH OF 64.01 FEET; A CHORD BEARING OF SOUTH 22°45'35” EAST AND A CHORD LENGTH OF 63.99 FEET; THENCE, DEPARTING SAID WEST LINE, SOUTH 63°45'52” WEST, A DISTANCE OF 24.05 FEET; THENCE, NORTH 27°16'41” WEST, A DISTANCE OF 275.12 FEET; THENCE, NORTH 76°00'39” WEST, A DISTANCE OF 57.36 FEET; THENCE, NORTH 49°19'37” WEST, A DISTANCE OF 66.64 FEET; THENCE, NORTH 24°15'36” WEST, FOR 60.98 FEET; THENCE, NORTH 29°35'35” WEST, A DISTANCE OF 95.00 FEET; THENCE, SOUTH 83°27'34” WEST, A DISTANCE OF 5.31 FEET; THENCE, SOUTH 33°45'11” WEST, A DISTANCE OF 103.87 FEET; THENCE, SOUTH 04°52'08” WEST, A DISTANCE OF 109.04 FEET; THENCE, SOUTH 40°14'23” EAST, A DISTANCE OF 49.18 FEET; THENCE, SOUTH 26°43'02” WEST, A DISTANCE OF 122.95 FEET; THENCE, NORTH 86°59'20” WEST, A DISTANCE OF 30.85 FEET;

THENCE, NORTH 68°04'36" WEST, A DISTANCE OF 50.45 FEET; THENCE, SOUTH 57°14'32" WEST, A DISTANCE OF 55.16 FEET; THENCE, SOUTH 14°49'37" WEST, A DISTANCE OF 58.54 FEET; THENCE, SOUTH 24°39'43" WEST, A DISTANCE OF 54.76 FEET; THENCE, SOUTH 39°56'34" WEST, A DISTANCE OF 60.61 FEET; THENCE, SOUTH 75°35'17" WEST, A DISTANCE OF 95.59 FEET; THENCE, SOUTH 80°45'16" WEST, A DISTANCE OF 112.57 FEET; THENCE, SOUTH 78°27'33" WEST, A DISTANCE OF 111.43 FEET; THENCE, SOUTH 48°44'26" WEST, A DISTANCE OF 84.95 FEET; THENCE, SOUTH 00°21'12" EAST, A DISTANCE OF 109.18 FEET; THENCE, SOUTH 08°46'42" WEST, A DISTANCE OF 55.36 FEET; THENCE, SOUTH 71°23'53" WEST, A DISTANCE OF 112.04 FEET; THENCE, SOUTH 15°52'40" WEST, A DISTANCE OF 87.41 FEET; THENCE, SOUTH 04°39'20" EAST, A DISTANCE OF 113.48 FEET; THENCE, SOUTH 40°09'01" EAST, A DISTANCE OF 6.99 FEET; THENCE, SOUTH 36°54'35" WEST, A DISTANCE OF 62.64 FEET TO A NON-RADIAL CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 517.72 FEET, A CENTRAL ANGLE OF 42°34'10", AN ARC LENGTH OF 384.66 FEET, A CHORD BEARING OF NORTH 74°22'30" WEST AND A CHORD LENGTH OF 375.87 FEET; THENCE, SOUTH 84°20'25" WEST TO THE EAST RIGHT OF WAY LINE OF GRISSOM PARKWAY, A DISTANCE OF 599.35 FEET TO A NON-RADIAL CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 2962.36 FEET, A CENTRAL ANGLE OF 13°13'33", AN ARC LENGTH OF 683.82 FEET, A CHORD BEARING OF NORTH 07°01'04" WEST AND A CHORD LENGTH OF 682.30 FEET; THENCE, ALONG SAID EAST LINE, NORTH 00°24'03" WEST, A DISTANCE OF 416.73 FEET TO THE PLACE AND POINT OF BEGINNING.

SAID LANDS CONTAIN 40.5 ACRES OR 1,765,273 SQUARE FEET, MORE OR LESS.

EXHIBIT B
(Off-Site Infrastructure Improvements and Off-Site Infrastructure Plans)

Minor grading, sidewalk construction, driveway connections with turn lanes and water and sewer utility tie-ins within the County right-of-way as permitted by Permit No. 23RW00088 issued by the County, and as listed on the itemization of estimated costs shown on Exhibit C and to be constructed in the approximate locations shown on the overall site plan shown on page 2 of this Exhibit B.

All of the Off-Site Infrastructure Improvements shall be constructed in accordance with the following drawing sheets of the permit plan set titled "Space Coast Innovation Park Titusville, FL 32780" prepared by Michael Baker International:

C200 – dated 08/16/2023
C201 – dated 08/16/2023
C202 – dated 08/16/2023
C203 – dated 08/16/2023
C204 – dated 08/16/2023
C250 – dated 08/15/2023
C251 – dated 08/16/2023
C252 – dated 08/15/2023
C253 – dated 08/15/2023
C254 – dated 08/15/2023
C300 – dated 08/17/2023
C301 – dated 08/17/2023
C302 – dated 08/16/2023
C303 – dated 08/16/2023
C504 – dated 08/15/2023
C505 – dated 08/16/2023
C550 – dated 08/15/2023
C551 – dated 08/15/2023

53721878.4
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EXHIBIT C

(Cost Allocation / Off-Site Cap Amount)

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY

CHALLENGER AVENUE EXTENSION BID TABULATION
(cont'd.)

SCIP GRANT SCOPE

INDEX	PAY ITEM	DESCRIPTION	UNIT	EST. QTY	DICKERSON INFRASTRUCTURE, INC. dba DICKERSON FLORIDA, INC. UNIT PRICE	EXTENSION
12	430-175-136	PIPE CULVERT, OPTIMATERIAL, ROUND, 36"S/CD	LF	60	$250.00	$15,000.00
13	430-040	WINGED CONCRETE END WALL - SINGLE ROUND, 78" CD	EA	4	$5,500.00	$22,000.00
14	430-040	WINGED CONCRETE END WALL - DOUBLE ROUND, 36" CD	EA	1	$12,500.00	$12,500.00
15	425-1-551	INLETS, DT BOT, TYPE E, <10	EA	1	$20,000.00	$20,000.00
16	522-2	CONCRETE SIDEWALK AND DRIVEWAYS, 6" THICK	SY	4500	$60.00	$270,000.00
17	527-3	DETECTABLE WARNINGS	SF	75	$40.00	$3,000.00
18	530-3-4	RIPRAP, RUBBLE, FILL DITCH LINING	TN	1	$550.00	$2,200.00
19	570-1-2	PERFORMANCE TURF (BAHIA SOD)	SY	10,000	$3.10	$31,000.00
20	700-1-11	SINGLE POST SIGN, F&I GROUND MOUNT, UP TO 12 SF	AS	2	$400.00	$800.00
21	711-11-101	THERMOPLASTIC, STANDARD, WHITE, SOLID 6"	LF	964	$1.50	$1,932.00
22	711-11-123	THERMOPLASTIC, STANDARD, WHITE, SOLID 12"	LF	163	$4.00	$772.00
23	711-11-141	THERMOPLASTIC, STANDARD, WHITE, 2-4 SKIP, 6"	GM	0.5000	$2,500.00	$195.00
24	711-11-170	THERMOPLASTIC, STANDARD, WHITE, ARROW	EA	4	$175.00	$700.00
25	C-102	PREVENTION, CONTROL & ABATEMENT OF EROSION & WATER POLLUTION	LS	1	$10,000.00	$10,000.00
26	0000	CONSTRUCTION LAYOUT AND TOPOGRAPHIC AS-BUILT SURVEY	LS	1	$10,000.00	$10,000.00
		SUB-TOTAL ADDITIVE ALTERNATE 1				**$715,881.00**
						$60,000.00
		Engineer's Construction Administration				
	TOTAL	INCLUDED IN GRANT				**$775,881.00**
		SCIP 50% PAYMENT OF GRANT COSTS				**$387,940.50**
		PLUS 2% TCAA ADMIN FEE				**$15,517.62**
		DUE FROM SCIP				**$403,458.12**

ACTIVE:35582302.12

EXHIBIT D

(On-Site Infrastructure Improvements and On-Site Infrastructure Plans)

Clearing and grubbing, erosion control, earthwork, drainage (pipes and structures), utilities (water, sewer and lift station), pavement (subgrade, base, concrete and asphalt payment), curb and gutter, sidewalks, parking lot lighting, fencing, seeding and sodding, payment markings, signage, landscaping and irrigation within the Phase 1 Building Site as listed on the itemization of estimated costs shown below and to be constructed in the approximate locations shown on the overall site plan shown on page 2 of this Exhibit B.

All of the On-Site Infrastructure Improvements shall be constructed in accordance with the following plans prepared by Michael Baker International:

No.	File Name	Description
1	TIX_Space Coast Innovation Park Site Dev_IFB_Plans_01 of 03_SCIP MBI Plans rev0.pdf	Civil Construction Plans
2	TIX_Space Coast Innovation Park Site Dev_IFB_Plans_02 of 03_SCIP SHLA Plans rev0.pdf	Landscaping and Irrigation Plans
3	TIX_Space Coast Innovation Park Site Dev_IFB_Plans_03 of 03_SCIP Bid Limits rev0.pdf	Bid Limits. Quantities on the bid form are reflective of these limits
4	TIX_Space Coast Innovation Park Site Dev_IFB_Project Manual.pdf	Project manual, Bidders Instructions, Proposal Documents, technical Specifications, etc.
5	TIX_Space Coast Innovation Park Site Dev_IFB_Bid Form_(locked for bidders).xlsx	Unit Price Bid Form.

ITEMIZATION OF COSTS

[NEED]

[NEED SITE PLAN FOR THIS PAGE]

EXHIBIT E

(Milestone Schedule)

Commencement of On-Site Infrastructure Improvements	_____, 2026
Completion of Utlities, Storm Drains, Underground Electric and Earthwork sufficient for vertical contractor to mobilize	_____, 2026
Re-mobilize for sub-grade, loose rock, curbing, asphalt pavement, sidewalks, irrigation, parking lot striping/signage and site lighting	_____, 2027
Substantial completion of On-Site Infrasture Improvements	_____, 2028

Exhibit F

(Insurance Requirements)

NOTE: For purposes of this Exhibit E, all references to the term "Contractor" shall mean or refer to all parties required to obtain and maintain insurance pursuant to Section 8 of this Agreement.

EXHIBIT D

INSURANCE REQUIREMENTS

The insurance required for the Project shall be as follows:

1. **Workers' Compensation**: The Contractor shall provide and maintain workers' compensation insurance for all employees in the full amount required by statute and full compliance with the applicable laws of the state of Florida. Said policy must include Employers' Liability insurance with limits of no less than:

    a. Each Accident $1,000,000.00
    b. Disease – Policy Limit $1,000,000.00
    c. Disease – Each Employee $1,000,000.00

2. **Commercial General Liability**: The Contractor shall provide minimum limits of $2,000,000 per occurrence and $4,000,000 in the aggregate combined single limit for bodily injury and property damage liability. This shall include premises/operations (including explosion, collapse, and underground), independent contractors, products coverage, completed operations coverage, broad form property damage coverage, personal and advertising injury, and broad form contractual liability coverage, such that Contractor's indemnification and hold harmless obligations under the Contract are covered by the insurance policy. This policy of insurance shall be considered primary to and not contributory with any insurance maintained by the Owner and shall name the Owner as an additional insured for both on-going and completed operations. The policy of insurance shall be written on an "occurrence" form. The maximum deductible shall be $25,000 for each claim.

3. **Commercial Automobile Liability**: The Contractor shall provide minimum limits of liability of $1,000,000 each accident, combined single limit for bodily injury and property damage. This shall include coverage for owned, hired, and non-owned automobiles.

4. **Umbrella Liability**: The Contractor shall provide an umbrella policy with limits of no less than $5,000,000.00, which shall be excess on the Commercial General Liability, Automobile Liability, and Employer's Liability insurance.

5. **Property Insurance/Builder's Risk Insurance**: The Contractor shall obtain the following:

    a. Property Insurance: The Contractor shall obtain property insurance for any portion of the Work stored off site or in transit.

    b. Builder's Risk: The Contractor shall purchase and maintain, in a company or companies lawfully authorized to do business in Brevard County, Florida, property insurance written on a builder's risk "all-risk" or equivalent policy form in the amount of the initial Contract Price, plus value of subsequent Change Orders and cost of materials supplied or installed by others, comprising total value for the

entire Project at the site on a replacement cost basis. Such Builder's Risk insurance shall be maintained, unless otherwise provided in the Contract Documents or otherwise agreed in writing by all persons and entities who are beneficiaries of such insurance, until final payment has been made. This insurance shall include interests of the Owner, the Contractor, Subcontractors and Sub-subcontractors in the Project.

The Builder's Risk policy shall include, without limitation, insurance against the perils of fire (with extended coverage) and physical loss or damage including, without duplication of coverage, theft, vandalism, malicious mischief, collapse, hurricane, windstorm, falsework, testing and startup, temporary buildings and debris removal including demolition occasioned by enforcement of any applicable legal requirements, and shall cover reasonable compensation for Architect's and Contractor's services and expenses required as a result of such insured loss. The Builder's Risk policy shall also include a LEG3 endorsement that provides coverage for the cost of correcting or making good faulty or defective workmanship

Exhibit G

REQUIRED FEDERAL PROVISIONS

SECTION 2801. INTENTIONALLY DELETED.

SECTION 2802. INTENTIONALLY DELETED.

SECTION 2803. GENERAL CIVIL RIGHTS PROVISIONS. In all its activities related to the Agreement, Tenant agrees to comply in all material respects with pertinent statutes, Executive Orders, and such rules as identified in Title VI List of Pertinent Nondiscrimination Acts and Authorities to ensure that no person shall, on the grounds of race, color, national origin, creed, sex, age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.

SECTION 2804. CIVIL RIGHTS – TITLE VI ASSURANCE.

(A) **Title VI List of Pertinent Nondiscrimination Acts and Authorities.** During the performance of this Agreement, Tenant, for itself, its assignees, and successors in interest agrees to comply in all material respects with the following non-discrimination statutes and authorities applicable to the Agreement:

a. Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d *et seq*., 78 stat. 252) (prohibits discrimination on the basis of race, color, national origin);
b. 49 CFR Part 21 (Non-discrimination in Federally-Assisted programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964) including amendments thereto;
c. The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 U.S.C. § 4601) (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
d. Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. § 794 *et seq*.), as amended (prohibits discrimination on the basis of disability); and 49 CFR part 27 (Nondiscrimination on the Basis of Disability in Programs or Activities Receiving Federal Financial Assistance);
e. The Age Discrimination Act of 1975, as amended (42 .U.S.C. § 6101 *et seq*.) (prohibits discrimination on the basis of age);
f. Airport and Airway Improvement Act of 1982 (49 U.S.C. § 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex);
g. The Civil Rights Restoration Act of 1987 (P.L. 100-259) (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms "programs or activities" to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);

h. Titles II and III of the Americans with Disabilities Act of 1990 (42 U.S.C. § 12101, et seq) (prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities) as implemented by U.S. Department of Transportation regulations at 49 CFR Parts 37 and 38;
i. Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 U.S.C. § 1681, et seq).

(B) **Compliance with Nondiscrimination Requirements.** Tenant agrees as follows:

a. **Compliance with Regulations:** Tenant will, and will use commercially reasonable efforts to cause its consultants to, comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this Agreement.
b. **Nondiscrimination:** Tenant, with regard to the work performed by it during the contract, will not (and will use commercially reasonable efforts to cause its consultants not to) discriminate on the grounds of race, color, national origin), creed, sex, age, or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. Tenant will not (and will use commercially reasonable efforts to cause its consultants not to) participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21 including amendments thereto.
c. **Solicitations for Subcontracts, including Procurements of Materials and Equipment:** In all solicitations, either by competitive bidding or negotiation made by Tenant for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by Tenant of the Tenant's obligations under this contract and the Nondiscrimination Acts and Authorities on the grounds of race, color, or national origin.
d. **Information and Reports:** Tenant will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be reasonably necessary to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, Tenant will so certify to Authority or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.
e. **Incorporation of Provisions:** Tenant will use commercially reasonable efforts to include the provisions of paragraphs a-d in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations, and directives issued pursuant thereto. Provided, that if Tenant becomes involved in, or is threatened with litigation by a subcontractor,

or supplier because of such direction, Tenant may request Authority to enter into any litigation to protect the interests of Authority. In addition, Tenant may request the United States to enter into the litigation to protect the interests of the United States.

SECTION 2805. REQUIRED CLAUSE FOR TRANSFER OF REAL PROPERTY. The following clause will be included in deeds, licenses, permits, or similar instruments/agreements entered into by Authority pursuant to the provisions of the Airport Improvement Program grant assurances.

"The Tenant for itself, its successors in interest and its assigns, as a part of the consideration for this Agreement, does hereby covenant and agree as a covenant running with the land that in the event facilities are constructed, maintained, or otherwise operated on the property described in this Agreement for a purpose for which a Federal Aviation Administration activity, facility, or program is extended or for another purpose involving the provision of similar services or benefits, the Tenant will maintain and operate such facilities and services in compliance with all requirements imposed by the Nondiscrimination Acts and Regulations listed in the Pertinent List of Nondiscrimination Authorities (as may be amended) such that no person on the grounds of race, color, or national origin, will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities."

SECTION 2806. TITLE VI CLAUSES FOR CONSTRUCTION/USE/ACCESS TO REAL PROPERTY ACQUIRED UNDER THE ACTIVITY, FACILITY OR PROGRAM.
Tenant for itself, its successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree that (1) no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in the construction of any improvements on, over, or under such land, and the furnishing of services thereon, no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, (3) that Tenant will use the Property in compliance with all other requirements imposed by or pursuant to the Title VI List of Pertinent Nondiscrimination Acts and Authorities.

SECTION 2807. CLEAN AIR AND WATER POLLUTION CONTROL. Tenant agrees to comply with all applicable standards, orders, and regulations issued pursuant to the Clean Air Act (42 U.S.C. §§ 7401-7671q) and the Federal Water Pollution Control Act as amended (33 U.S.C. §§ 1251-1387). Tenant agrees to report any violation to Authority promptly upon discovery. Authority assumes responsibility for notifying the Environmental Protection Agency (EPA) and the Federal Aviation Administration. Tenant must include this requirement in all subcontracts that exceed $150,000.

SECTION 2808. DISTRACTED DRIVING. In accordance with Executive Order 13513, "Federal Leadership on Reducing Text Messaging While Driving", (10/1/2009) and DOT Order 3902.10, "Text Messaging While Driving", (12/30/2009), the Federal Aviation Administration encourages recipients of Federal grant funds to adopt and enforce safety policies that decrease crashes by distracted drivers, including policies to ban text messaging while driving when performing work related to a grant or subgrant. In support of this initiative, Authority encourages Tenant to promote policies and initiatives for its employees and other work personnel

that decrease crashes by distracted drivers, including policies that ban text messaging while driving motor vehicles while performing work activities associated with the Agreement. Tenant must include the substance of this clause in all sub-tier contracts exceeding $15,000 that involve driving a motor vehicle in performance of work activities associated with the Agreement.

SECTION 2809. CERTIFICATION REGARDING DOMESTIC PREFERENCES FOR PROCUREMENTS. Tenant certifies by signing and submitting this Agreement that Tenant shall endeavor to have a preference for the purchase, acquisition, or use of goods, products, or materials produced in the United States (including, but not limited to, iron, aluminum, steel, cement, and other manufactured products) in compliance with 2 CFR § 200.322.

SECTION 2810. FEDERAL FAIR LABOR STANDARDS ACT. To the extent applicable, this Agreement incorporates by reference the provisions of 29 CFR Part 201, et seq, the Federal Fair Labor Standards Act (FLSA), with the same force and effect as if given in full text. The FLSA sets minimum wage, overtime pay, recordkeeping, and child labor standards for full and part-time workers. Tenant has full responsibility to monitor compliance to the referenced statute or regulation. Tenant must address any claims or disputes that arise from this requirement directly with the U.S. Department of Labor – Wage and Hour Division.

SECTION 2811. TRADE RESTRICTION CERTIFICATION. By executing this Agreement, Tenant certifies that with respect to this Agreement and Tenant's performance hereunder, Tenant –

1) is not owned or controlled by one or more citizens of a foreign country included in the list of countries that discriminate against U.S. firms as published by the Office of the United States Trade Representative (USTR);
2) has not knowingly entered into any contract or subcontract for this project with a person that is a citizen or national of a foreign country included on the list of countries that discriminate against U.S. firms as published by the USTR; and
3) has not entered into any subcontract for any product to be used on the Federal project that is produced in a foreign country included on the list of countries that discriminate against U.S. firms published by the USTR.

This certification concerns a matter within the jurisdiction of an agency of the United States of America and the making of a false, fictitious, or fraudulent certification may render the maker subject to prosecution under Title 18 USC § 1001. Tenant must provide prompt written notice to Authority if the Tenant learns that its certification or that of a subcontractor was erroneous when submitted or has become erroneous by reason of changed circumstances. Tenant must require subcontractors provide prompt written notice to Tenant if at any time it learns that its certification was erroneous by reason of changed circumstances.

Unless the restrictions of this clause are waived by the Secretary of Transportation in accordance with 49 CFR § 30.17, no contract shall be awarded to the Tenant or any contractor/subcontractor:

1) who is owned or controlled by one or more citizens or nationals of a foreign country included on the list of countries that discriminate against U.S. firms published by the USTR; or
2) whose subcontractors are owned or controlled by one or more citizens or nationals of a foreign country on such USTR list; or

3) who incorporates in the public works project any product of a foreign country on such USTR list.

Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render, in good faith, the certification required by this provision. The knowledge and information of a contractor is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.

Tenant agrees that it will incorporate this provision for certification without modification in all lower tier subcontracts. Tenant may rely on the certification of a prospective subcontractor that it is not a firm from a foreign country included on the list of countries that discriminate against U.S. firms as published by USTR, unless Tenant has knowledge that the certification is erroneous.

SECTION 2812. CERTIFICATION REGARDING LOBBYING. Tenant certifies by execution of this Agreement, to the best of its knowledge and belief, that:

1) No Federal appropriated funds have been paid or will be paid, by or on behalf of Tenant, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.
2) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, Tenant shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
3) Tenant shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all sub-recipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this Agreement was made or entered into. Submission of this certification is a prerequisite for making or entering into this Agreement imposed by 31 U.S.C. § 1352. Any person who fails to file the required certification shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure.

SECTION 2813. OCCUPATIONAL HEALTH AND SAFETY ACT OF 1970. To the extent applicable, this Agreement incorporates by reference the requirements of 29 CFR Part 1910 (the "Act") with the same force and effect as if given in full text. To the extent it is an "employer" as that term is defined by the Act, Tenant must provide a work environment that is free from recognized hazards that may cause death or serious physical harm to the employee. The employer retains full responsibility to monitor its compliance and their subcontractor's compliance with the applicable requirements of the Act. The employer must

address any claims or disputes that pertain to a referenced requirement directly with the U.S. Department of Labor – Occupational Safety and Health Administration.

SECTION 2814. PROHIBITION ON CERTAIN TELECOMMUNICATIONS AND VIDEO SURVEILLANCE SERVICES OR EQUIPMENT.[1] Tenant agrees to comply with mandatory standards and policies relating to use and procurement of certain telecommunications and video surveillance services or equipment in compliance with the National Defense Authorization Act P.L. 115-232, § 889(f)(1)).

SECTION 2815. PROHIBITION ON COVERED UNMANNED AIRCRAFT SYSTEMS (UAS). Tenant certifies that it is aware of and complies with relevant Federal statutes and regulations, including those from the Federal Aviation Administration (FAA), for operating unmanned aircraft systems (UAS) in accordance, and in compliance with all related requirements in the FAA Reauthorization Act of 2024 (Public Law 118-63), section 936 (49 U.S.C. § 44801 note). Tenant warrants that all UAS operations, if any, will be conducted in full compliance with all applicable Federal Aviation Administration (FAA) regulations, including but not limited to 14 CFR Part 107, and any other applicable local, state, or Federal laws and regulations. Authority cannot use AIP grant funds to enter into, extend, or renew a contract related to covered unmanned aircraft systems (UAS). This includes both procurement and operational contracts, as well as contracts with entities that operate such systems.

SECTION 2816. CERTIFICATION OF TENANT REGARDING TAX DELINQUENCY AND FELONY CONVICTIONS. Tenant must complete the following two certification statements. Tenant must indicate its current status as it relates to tax delinquency and felony conviction by inserting a checkmark (✓) in the space following the applicable response. Tenant further agrees it will incorporate this provision for certification in all lower tier subcontracts.

Certifications:

1) Tenant represents that it is (✓) is not ( ) a corporation/company that has any unpaid Federal tax liability that has been assessed, for which all judicial and administrative remedies have been exhausted or have lapsed, and that is not being paid in a timely manner pursuant to an agreement with the authority responsible for collecting the tax liability.
2) Tenant represents that it is (✓) is not ( ) a corporation/company that was convicted of a criminal violation under any Federal law within the preceding 24 months.

Term Definitions:

Felony conviction: Felony conviction means a conviction within the preceding twenty four (24) months of a felony criminal violation under any Federal law and includes conviction of an offense defined in a section of the U.S. Code that specifically classifies the offense as a felony and conviction of an offense that is classified as a felony under 18 USC § 3559.

Tax Delinquency: A tax delinquency is any unpaid Federal tax liability that has been assessed, for which all judicial and administrative remedies have been exhausted, or have lapsed, and that is not being paid in a timely manner pursuant to an agreement with the authority responsible for collecting the tax liability.

[1] NTD: Parties to discuss. Tenants will likely have construction/security cameras on site.

SECTION 2817. VETERAN'S PREFERENCE. In the employment of labor (excluding executive, administrative, and supervisory positions), Tenant and all sub-tier contractors shall endeavor to give preference to covered veterans as defined within 49 U.S.C. § 47112. Covered veterans include Vietnam-era veterans, Persian Gulf veterans, Afghanistan-Iraq war veterans, disabled veterans, and small business concerns (as defined by 15 U.S.C. § 632) owned and controlled by disabled veterans. This preference only applies when there are covered veterans readily available and qualified to perform the work to which the employment relates**.**

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

ACTION ITEMS

APPROVAL: CORPORATE HANGAR LEASE AGREEMENT WITH SPACEPORT AVIONIC SERVICES FOR HANGAR 51 (7030 CENTER LANE) AT SPACE COAST REGIONAL AIRPORT.

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

Executive Summary

AIRPORT:	Space Coast Regional Airport (TIX)	
TENANT:	Spaceport Avionics Services, Inc.	
LANDLORD:	Titusville-Cocoa Airport Authority	
LEASED PREMISES:	Hangar 51 10,000 square foot hangar with offices on (2) acres (MOL)	
LEASE TERM:	5 Years	
SECURITY DEPOSIT:	3 Months' Rent - $30,000	
LEASE RENT:	0-3 Months	$0 (Rent Abatement)
	Months 4-12	$90,000
	Year 2	$126,000
	Year 3	$132,300
	Year 4	$138,915
	Year 5	$145,861

TITUSVILLE–COCOA AIRPORT AUTHORITY



AERONAUTICAL LEASE AGREEMENT

Space Coast Regional Airport

Titusville, Florida

Lessee:

SPACEPORT AVIONICS SERVICES, INCORPORATED

AERONAUTICAL LEASE AGREEMENT

THIS AERONAUTICAL LEASE AGREEMENT (the "Lease" or "Agreement") made and entered into this 1st day of May 2026 (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 1 Bristow Way, Titusville, FL 32780 (the "**Authority**"), and **SPACEPORT AVIONICS SERVICES INCORPORATED.**, a Florida corporation whose current mailing address is 7030 Center Lane, Titusville, FL 32780 (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 Space Coast Regional Airport, together with the right to use and enjoy individually and in common with others the facilities referred to; and

WHEREAS, Authority wishes to lease to Lessee and Lessee wishes to lease from Authority an aeronautical parcel of real property, together with various improvements including a hangar, located at Space Coast Regional Airport and totaling 104,798.8 square feet (building/pavement/land) (the "Property," as more specifically identified on **Exhibit "A"** hereto), to occupy and use the same for the express purposes set forth herein and pursuant to the terms hereof.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, and conditions herein contained, Authority does hereby lease, demise, grant and let to Lessee, the Property, 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 Property located at 7030 Center Lane, Titusville, FL 32780, as more specifically described in **Exhibit "A"** hereto, consisting of approximately **104,798.8 square feet** of real property, more or less, located at the **Space Coast Regional Airport**.

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 term of this Lease shall be a period of **Five (5) Years** commencing on the **1st** day of **May 2026** (the "Commencement Date") and terminating on **April 30, 2031** (the "Term"). To the extent Lesse makes any improvements to the Property pursuant to the terms hereof, 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 with the exception of trade fixtures.

B. Either Party shall have the right, with or without cause to terminate the agreement by providing sixty days written notice to the other party; providing the terminated party has otherwise complied with the material terms and conditions of this agreement and is not in default hereunder.

C. If within ninety (90) days of the Commencement Date, the Federal Aviation Administration ("FAA") disapproves the Lease, 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.

D. 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.

E. In the event Lessee shall continue to occupy the Property beyond the Term 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
FACILITY RENTAL

Section 3.01 - Rent.

For the purpose of computing the rental payments, Authority and Lessee agree that the Property is comprised of 104,798.8 square feet, more or less, as described in **Exhibit "A"**. The initial annual base rental rate for the Property (prior to any rental rate increases as set forth below) shall be **$90,000** (the "Initial Annual Base Rent"). The Initial Annual Base Rent shall increase on May 1, 2027 as set forth in Section 3.03, below.

Section 3.02 – Rent Abatement.

Lessee's Payment for Authority Improvements and Rent Abatement: Lessee shall, at its own cost and expense, make and construct certain improvements to the Premises and structures thereon which are currently estimated to cost approximately $30,000 (the "Construction Contribution"). Because Authority will be receiving the benefit and use of said improvements, both upon completion and in the future, Authority shall provide to Lessee, and Lessee shall receive, rent abatement in relation to the Premises and base rent and sales tax due Authority thereon in the total and full amount of the 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, 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. 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, 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 Premises, including without limitation ad valorem taxes for the Premises. Furthermore, the schedule of the rent abatement to which Lessee is entitled under this subsection is set forth here:

	Rent Amount
Rent Abatement Month 1	$10,000.00
Rent Abatement Month 2	$10,000.00
Rent Abatement Month 3	$10,000.00
TOTALS:	**$30,000.00**

For the avoidance of doubt, Month 1 as set forth in the table above shall begin to run on the Effective Date with Month(s) 2 and 3 consecutively following so that the rent abatement provided by this subsection shall apply to the first three (3) months of the Lease from the Effective Date, and Lessee's obligation to pay base monthly rent and with applicable tax thereon to Authority without abatement shall commence at the beginning of the fourth (4^{th}) month after the Effective Date.

Section 3.02 – <u>Security Deposit</u>.

Lessee agrees to pay a security deposit of $30,000 (3 months' rent) to the Authority upon the execution of this Lease Agreement. This security deposit will be held by the Authority as security for the faithful performance of all Lessee's obligations under this agreement, including but not limited to, the payment of rent, repair of damages, and adherence to the terms of this lease.

The security deposit will be refundable to the Lessee, less any deductions for unpaid rent, damages, or other charges for which the Leasee is responsible, within sixty days after the termination of the Lease and the return of possession of the premises to the Lessor. The Authority may apply all or a portion of the security deposit to remedy any default by Leasee

under this Lease, including but not limited to, unpaid rent, utility bills, or damages to the property. The Authority shall not use the security deposit as rent during the term of the lease without prior written consent from the Landlord.

Section 3.03 -Commencement of Annual Base Rent.

Lessee's obligation to pay to Authority the annual base rent as set forth in this Lease shall commence on the Commencement Date.

Section 3.04 -Adjustment of Annual Base Rent.

The adjustment of the annual base rent payable to Authority by Lessee shall be pursuant to the following schedule:

Months 1 – 3	Rent Abatement		
Months 4 – 12	$90,000		
Year 2	$126,000	Year 4	$138,915
Year 3	$132,300	Year 5	$145,861

Section 3.05 -Time of Payment.

A. Initial Annual Base Rent shall be due to Authority from Lessee in twelve (12) equal monthly installments of $10,000.00, plus applicable sales tax thereon. However, after the Initial Annual Base Rent increases as set forth in Section 3.03, above, one-twelfth (1/12) of Annual Base Rent shall be paid by Lessee to Authority as and for rent each month. 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 3.06 -Late Payment.

A. 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 l0th 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 3.07 -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.

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 following activities on the Property: maintenance, storing and servicing of aircraft, including overhauling, repairing, inspection and licensing of the same and the purchasing and sales of parts, equipment and accessories and all lawful activities reasonably attendant thereto. Self-fueling is not permitted on the Leased Premises. 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.

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;

(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, Authority Minimum Standards and 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.

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 count 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.

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 and on the Property and any and all improvements thereon in order to keep the Property and improvements in good, safe, attractive and sanitary condition and in properly working order. 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 Five Million Dollars ($5,000,000.00) 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; 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

Any one 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.

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. 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.

B. 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.

C. 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.

ARTICLE XIII
UNLIMITED PERSONAL GUARANTIES

As a material inducement for Authority to enter into this Lease with Lessee and by and through their individual execution hereof, Lessee's President, PIERCARLO CIACCHI (the "Guarantor"), hereby absolutely, unconditionally and irrevocably guarantees to Authority the full and prompt payment of all rent and all other charges to be paid by Lessee under the Lease and the full and timely performance and observance of all covenants, conditions, and agreements therein provided to be performed and observed by Lessee.

The validity of Guarantor's guaranty as set forth above ("Guaranty") and the obligations of the Guarantor shall not be terminated, affected, or impaired by reason of (i) any forbearance, releases, settlements or compromises between Authority and Lessee and/or by reason of any waiver of or failure to enforce any of the rights and remedies reserved to Authority in the Lease or otherwise; (ii) the invalidity, illegality or unenforceability of the Lease for any reason whatsoever; (iii) the relief or release of Lessee from any of its obligations under the Lease by operation of law or otherwise, including, without limitation, the insolvency, bankruptcy, liquidation or dissolution of Lessee or the rejection of or assignment of the Lease in connection with proceedings under the bankruptcy laws now in effect or hereafter enacted; (iv) the release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including, without

limitation, negligent, willful, unreasonable or unjustifiable impairment) of any collateral securing the Lease; or (v) any other act or omission of Authority or Lessee which would otherwise constitute or create a legal or equitable defense in favor of Guarantor.

Guarantor represents and warrants that she has a material economic interest in Lessee and that the execution of the Guaranty will be of direct benefit to it. This Guaranty will remain in full force and effect as to any renewal, modification, amendment, or extension of the Lease, any assignment or transfer by Authority, any assignment, transfer or subletting by Lessee as provided in the Lease, any change in the status, composition, structure or name of Lessee or of Guarantor, or any holdover by Lessee under the Lease, and as to any assignee of Lessee's interest under the Lease.

Payment by Guarantor of any amount pursuant to this Guaranty shall not in any way entitle Guarantor to any right, title or interest (whether by way of subrogation or otherwise) in and to any of the rights or remedies Authority may have against Lessee, unless and until all of the obligations of Lessee under the Lease have been performed, including particularly, but without limitation, payment of the full amount owing to Authority under the Lease and this Guaranty.

Wherever reference is made to the liability of Lessee in the Lease, such reference is deemed likewise to refer to Guarantor with Lessee. The liability of Guarantor for the obligations of the Lease shall be primary; in any rights of action which accrues to Authority under the Lease, Authority may proceed against Guarantor and/or Lessee, jointly or severally, and may proceed against Guarantor without having demanded performance of, commenced any action against, exhausted any remedy against, or obtained any judgment against Lessee. This is a guaranty of payment and not of collection, and Guarantor waives any obligation on the part of Authority to enforce the terms of the Lease against Lessee as a condition to Landlord's right to proceed against Guarantor.

Guarantor expressly waives: (i) notice of acceptance of this Guaranty and of presentment, demand and protest; (ii) notice of any default hereunder or under the Lease and of all indulgences; (iii) demand for observance, performances, or enforcement of any terms for provisions of this Guaranty or the Lease; and (iv) all other notices and demands otherwise required by law which Guarantor may lawfully waive. Guarantor agrees that if this Guaranty is enforced by suit or otherwise, Guarantor shall reimburse Authority, upon demand, for all

expenses incurred in connection therewith, including, without limitation, reasonable attorneys' fees.

Guarantor agrees that in the event that Lessee shall become insolvent or shall be adjudicated as bankrupt, or shall file a petition for reorganization, arrangement or other relief under any present or further provision of the Bankruptcy Reform Act of 1978, or if such a petition be filed by creditors of said Lessee, or if Lessee shall seek a judicial readjustment of the rights of its creditors under any present or future Federal or State law or if a receiver of all or part of its property and assets is appointed by any State or Federal court, no such proceeding or action taken therein shall modify, diminish or in any way affect the liability of Guarantor under this Guaranty and the liability of Guarantor with respect to the Lease shall be of the same scope as if Guarantor herself executed the Lease as the named lessee thereunder and no "rejection" and/or "termination" of the Lease in any of the proceedings referred to in this paragraph shall be effective to release and/or terminate the continuing liability of Guarantor to Authority under this Guaranty with respect to the Lease for the remainder of the Lease term stated therein unaffected by any such "rejection" and/or "termination" in said proceedings.

All of the terms and provisions of this Guaranty inure to the benefit of the successors and assigns of Authority and are binding upon the respective successors and assigns of Guarantor.

A determination that any provision of this Guaranty is unenforceable or invalid will not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Guaranty to any person or circumstances is illegal or unenforceable will not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

No modification or amendment of this Guaranty will be effective unless executed by Guarantor and consented to by Authority in writing, and no cancellation of this Guaranty will be valid unless executed by Authority in writing.

GUARANTOR HEREBY WAIVES ANY RIGHT GUARANTOR MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED UPON THIS GUARANTY, OR ARISING OUT OF ANY OTHER COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER WRITTEN OR ORAL), OR ACTIONS OF

THE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE AUTHORITY TO ENTER INTO THE LEASE WITH THE LESSEE.

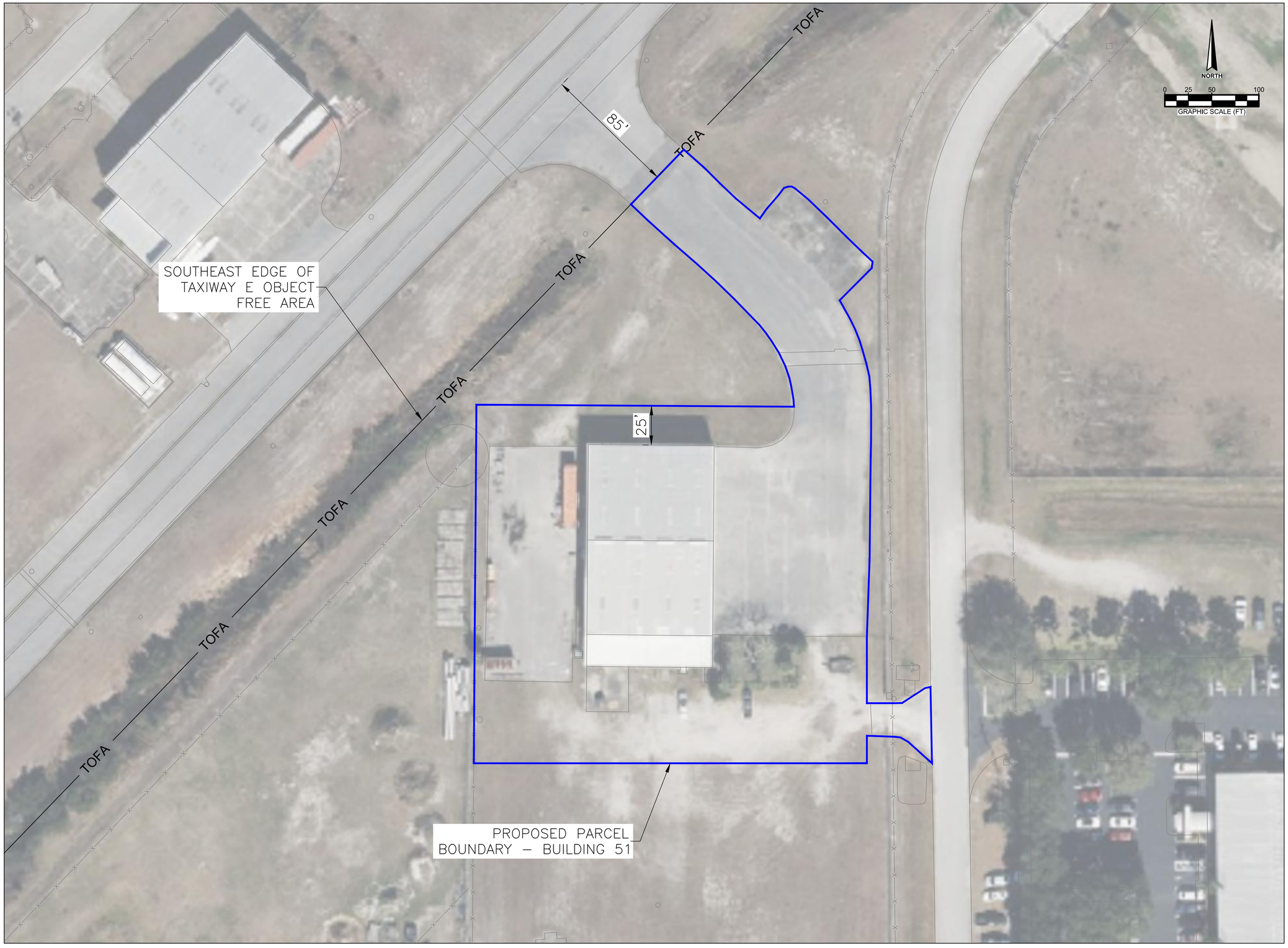
(Signature Page Follows)

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IN WITNESS WHEREOF, the parties hereto have set their hands and signatures this 1st day of May, 2026, and do agree to the terms and provisions of the Lease.

Lessee:	Authority:
SPACEPORT AVIONICS SERVICES, INC.	**TITUSVILLE-COCOA AIRPORT AUTHORITY**
BY_____	BY_____
THIAGO FERNANDES	KEVIN DAUGHERTY, AAE
PRESIDENT	DIRECTOR OF AIRPORTS
Witnesses as to Lessee:	Witnesses as to Authority:
_____	_____
Printed Name:_____	Printed Name:_____
_____	_____
Printed Name:_____	Printed Name:_____

EXHIBIT "A"
DEPTICTION/SURVEY OF PROPERTY



M:\Aviation\Titusville-Cocoa Airport Authority (X21, COI, TIX)\2022\Hangar 51\Exhibit A – Hangar 51.dwg12/2/2022 2:12 PM

REFERENCE EXHIBIT

AVCON

AVCON, INC.
ENGINEERS & PLANNERS
955 CROTON RD. - MELBOURNE, FL 32935
OFFICE: (321) 428-3777
CORPORATE CERTIFICATE OF AUTHORIZATION NUMBER: 5057
www.avconinc.com

FLY SPACE COAST
SPACE COAST REGIONAL AIRPORT (TIX)

SPACE COAST REGIONAL AIRPORT

HANGAR 51

PARCEL BOUNDARY FOR BUILDING 51

ATTENTION:

THIS DOCUMENT CONTAINS PRIVILEGED AND PROPRIETARY INFORMATION, ALL OF WHICH IS EXPRESSLY PROVIDED BY AVCON, INC., FOR USE BY THE INTENDED RECIPIENT, AND FOR A SPECIFIC PURPOSE. WITHOUT THE EXPRESS WRITTEN CONSENT OF AVCON, INC. ANY DISTRIBUTION, REPRODUCTION, OR OTHER USE OF THIS DOCUMENT, IN WHOLE OR IN PART, IS STRICTLY PROHIBITED

SCALE: GRAPHIC

REVISIONS:

NO.	DATE	BY	DESCRIPTION

DESIGNED BY:

DRAWN BY:

CHECKED BY:

DATE: DECEMBER 2022

FDOT FM NO. -

FAA AIP NO. -

AVCON PROJECT NO. TBD

CADD FILENAME EXHIBIT A - HANGAR 51

DRAWING

EXHIBIT "B"
PROPERTY SITE PLAN

Not applicable.

EXHIBIT "C"
AUTHORITY IMPROVEMENTS

None.

EXHIBIT "D"
LESSEE INITIAL IMPROVEMENTS

None.

EXHIBIT "E"
CONSTRUCTION OF IMPROVEMENTS BY LESSEE

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 Director of Airports, 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 Director of Airports 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 discharges 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 Director of Airports: (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:

DIRECTOR OF AIRPORTS
TITUSVILLE-COCOA AIRPORT AUTHORITY
51 Bristow Way
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 Director of Airports may reasonably request with respect to Lessee's compliance with the Regulations. Lessee agrees to comply with such Multi-Sector Permit or any other permit obtained by Authority or Lessee in connection with the Regulations as they pertain to the 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 Director of Airports, and comply with the permit conditions.

Americans with Disabilities Act. As used herein, "ADA" shall mean the Americans with Disabilities Act, P.L. 101-336, 104 Stat. 327 (1990), as amended from time to time, and the regulations promulgated thereunder. Lessee shall be responsible for any actions required to comply with ADA (including, without limitation, any actions required by the Authority to enable the Authority to meet its ADA obligations with respect to Lessee's operations) as a result of (i) any Improvements or modifications which it makes to the 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_____ 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 Space Coast Regional Airport, which is incorporated herein by reference, made a part hereof, and is hereinafter referred to as the Agreement, and

WHEREAS, Principal has by written agreement dated _____, 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)

EXHIBIT "H"
PERFORMANCE BOND FORM - EXAMPLE

KNOW ALL MEN BY THESE PRESENTS that _____, 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 as Obligee, hereinafter referred to as Authority, in the Penal Sum of _____ DOLLARS ($_____), for the payment of which sum well and truly made, Principle and Surety bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

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

WHEREAS, Principal has by written agreement dated _____, 20__ entered into a contract, hereinafter referred to as the Contract, with _____, hereinafter referred to as Contractor, for the construction of improvements to the above-described real property in accordance with the plans and specifications prepared by _____, dated _____, which were approved by Authority, and which are incorporated herein by reference and made a part hereof, and which are hereinafter referred to as the Plans and Specifications; and

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

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

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

1. Promptly and faithfully completes and performs such improvements in accordance with the Plans and Specifications, the Contract, and the obligations imposed upon Principal by the Lease in connection therewith, in the time and manner prescribed in the Lease and Contract,
2. Pays Authority all losses, damages (liquidated or actual), including, but not limited to, damages caused by delays in performance of the Principal or the Contractor, expenses, costs and attorney's fees, including appellate proceedings, that Authority sustains resulting directly or indirectly from failure of the Principal or the Contractor to complete the improvements in accordance with the Plans and Specifications or the terms of the Contract, or from any breach or default by Principal or the Contractor under the Lease in connection therewith, and

3. Pays 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 form the Surety's failure to fulfill its obligations hereunder. This paragraph shall survive the termination of 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 Statues.

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:

_____ _____
Principal

_____ By: _____
(Official Title)

(Seal)

_____ _____
Surety

_____ By: _____
(Official Title)

(Seal)

_____
(Countersigned by Florida Registered Agent)

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

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

EXHIBIT "I"

THIS INSTRUMENT PREPARED BY AND SHOULD BE RETURNED TO:

For Recording Purposes Only

MEMORANDUM OF LEASE AGREEMENT

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

WITNESSETH

1. Lease. Authority and Lessee entered into that certain Lease Agreement effective as of _____, 20____ ("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 _____ __, 2022 hereof and ends on _____ ___, 20__, unless sooner terminated or extended in accordance with the terms of the Lease, 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:

_____

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:_____

_____
Print
Name:_____

Lessee:

By:_____

Print
Name:_____

Title:_____

WITNESSES:

_____
Print
Name:_____

_____
Print
Name:_____

Authority:

TITUSVILLE-COCOA AIRPORT AUTHORITY

By:

_____
Name: Kevin Daugherty, AAE
As Its: Director of Airports

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

By: _____
Legal Counsel for: Lessee

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

By: _____
Legal Counsel / Titusville-Cocoa Airport Authority

STATE OF FLORIDA
COUNTY OF BREVARD

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

(NOTARY SEAL)

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

STATE OF FLORIDA
COUNTY OF BREVARD

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

(NOTARY SEAL)

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

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

ACTION ITEMS

APPROVAL: NORTH CORPORATE HANGAR LEASE TRANSACTION AT MERRITT ISLAND AIRPORT.

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

MEMORANDUM

DATE: April 16, 2026

TO: Airport Authority Board Members

FROM: Kevin Daugherty, AAE
Director of Airports

SUBJECT: North Corporate Hangar Lease Transaction at Merritt Island Airport

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In 2020, the Authority secured FDOT funding on a 50/50 cost-share basis to design and construct a 3,600-square-foot hangar, along with associated site improvements (ramp, parking, retention, utilities etc.) for Merritt Island Aviation (MIA). Under the arrangement, the Tenant agreed to advance the required local match to the grant, including a 2% administrative fee. This structure provided a benefit to the Authority by allowing for the construction of new improvements at Merritt Island Airport without any direct out-of-pocket expense.

In 2021, the Authority and MIA executed a long-term lease agreement under which the Tenant's construction contribution would be applied as a rent credit until fully amortized, at which point the lease would convert to current market rental rates.

The project was publicly advertised in 2022; however, the initial bids came in significantly higher than the engineer's estimate. As a result, the project required re-bidding and further coordination with FDOT and the Tenant to identify additional funding sources, including an increase in the Tenant's construction contribution. Despite these efforts, the total projected costs exceeded the Tenant's original contribution and no longer supports moving forward from a sound business perspective.

Accordingly, staff is seeking Board approval to reimburse the Tenant for its construction contribution, together with any additional related expenses incurred, including loan interest. Staff is also requesting authorization to negotiate a new standard corporate hangar lease agreement at current market value. The proposed lease agreement, subject to FDOT concurrence, will be presented to the Board for consideration at an upcoming meeting.

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

ACTION ITEMS

APPROVAL: PURCHASE OF 2026 KUBOTA TRACTOR (M5-111HDC-1) FROM FLORIDA COAST EQUIPMENT, INCORPORATED IN THE AMOUNT NOT TO EXCEED $93,235.03

Sourcewell
Ground Maintenance, CE, Utility
Tractors, Mowers, RTV's - 112624-KBA
Ag Tractors with Related Attachments - 082923-KBA
NJPA Arkansas 4600055337
Nebraska 14777 (OC)
Mississippi 8200067336

M5-111HDC-1 WEB QUOTE #2958082
Date: 4/8/2026 3:47:26 PM
-- Customer Information --
Hopman, Justin
167615
Titusville-Cocoa Airport Authority
jhopman@flyspacecoast.org
3212768454

Quote Provided By
FLORIDA COAST EQUIPMENT, INC
Stacy Eiben
3030 CUYLER STREET
MIMS, FL 32754
email: seiben@floridacoasteq.com
phone: 3215432483

-- Standard Features --

Kubota

M Series

M5-111HDC-1
4WD, HYDRAULIC SHUTTLE TRANSMISSION & ROPS
* * * EQUIPMENT IN STANDARD MACHINE & SPECIFICATIONS * * *

DIESEL ENGINE
Kubota V3800 Direct Injection
3.8L (230 cu. In.) 4 Cyl
EPA Tier 4 Final Compliant
Common Rail Electronic Fuel Injection
Electronic Engine Management
Turbocharged
w/Wastegate and Intercooled
Fuel Tank Capacity: 27.7 Gal
60 Amp Alternator ROPS
80 Amp Alternator Cab
12V 900 CCA Battery
SAE Gross HP: 105.6
Engine Net HP: 100
Max . PTO HP: 89
Cab @ 2600 Engine RPM
ROPS @ 2400 Engine RPM

EXHAUST EMISSION CONTROL TYPE
DPF System (Diesel Particulate Filter)
SCR System

HYDRAULICS / HITCH / DRAWBAR
Open Center Gear Pump
Max. Flow @ Rated Engine Speed: ROPS: 2400 rpm
Cab: 2600 rpm
Power Steering:5.4 gpm
Impl. Flow ROPS: 15.9 gpm
Impl. Flow Cab: 17.0 gpm
Total Flow - ROPS: 21.3 gpm
Total Flow - Cab: 23.1 gpm

REMOTE VALVES
(1) SCD (Self Canceling Detent)
(1) FD (Float Detent) on -1 models (2 Total standard)

3 POINT HITCH & DRAWBAR
Cat II 3-point Hitch
8 Speed Models
@ Lift Points: 7055 lbs
(ASAE) @ 24" Behind: 5181 lbs
12/24 Speed Models
@ Lift Points: 8600 lbs
(ASAE) @ 24" Behind: 7275 lbs
2 External Lift Cylinders
Telescoping Lower Links
Stabilizers
Swinging Drawbar - Straight

POWER TAKE OFF (540)
Live-Independent Hyd. PTO
SAE 1 3/8" Six Spline
540 rpm @ 2205 Eng. rpm
540 rpm @ 2035 Eng. rpm 12/24 speed
540E* @ 1519 Eng. rpm
* if equipped 12/24 Standard

TRANSMISSION
8F/8R Two Range, 4-Speed
12F/12R Two Range, 6-Speed
540/540E
24F/24R Two Range, 6-Speed Hi/Lo
540/540E
24 speed on M5-111 only
Auto 4WD Function
Electro-Hydraulic Shuttle Shift
Clutch - Multi Plate Wet
Planetary Final Drives
Hydraulic Wet Disc Brakes

FRONT AXLE
Hydrostatic Power Steering
2WD: Tubular Steel Beam Telescoping
4WD: Cast Iron, Bevel Gear 55 deg
Planetary Final Drives
Adj. (Rim) Tread Spacing

FLUID CAPACITY
Fuel Tank Capacity: 27.7 gal
DEF Tank Capacity: 3.2 gal
Cooling System: 11 qts
Crankcase: 11.3 qts
Hydraulics/Trans: 15.85 gal

INSTRUMENTS
LCD readout for MPH and PTO rpm
RPM Memory
Tachometer/Hour meter
Oil Pressure
Fuel Gauge
Coolant Temperature
Gear Speed Digital Light Indicator
Digital Light Indicator F/R Direction

ULTRA GRAND CAB II
4-post, ROPS Certified
RH & LH Doors
Tinted Glass Doors and Windows
In-roof window
Tilt Steering Wheel
Dual Level Air Conditioning & Heater
Front and Wiper/Washer
Front Sun Visor
Retractable Seat belt
LH & RH Side Mirrors
Radio Ready Cab
Steps, Left and Right Side
Interior Dome Light
12V – 30-Amp 2 Wire Coupler
12V – 3 Pin 30-Amp Coupler
12V - Outlet
Cup Holder
Instructor Seat Ready
Horn

SAFETY EQUIPMENT
Flip-Up PTO Shield

-- Custom Options --

M5-111HDC-1 Base Price:	$81,530.00
Selected Kubota Attachments	
(10) FRONT SUITCASE WEIGHT M8079-FRONT SUITCASE WEIGHT	$1,370.00
(1) BOLT BAR KIT FOR M8075 BRACKET M8073A-BOLT BAR KIT FOR M8075 BRACKET	$88.00
(1) FRONT WEIGHT-BUMPER 10 WEIGHT MAX M8075-FRONT WEIGHT-BUMPER 10 WEIGHT MAX	$771.00
(1) BOLT BAR KIT FOR FRONT WEIGHTS M8074A-BOLT BAR KIT FOR FRONT WEIGHTS	$85.00
(1) INSIDE MIRROR KIT FOR M5 CAB TRACTOR PNF M9128-INSIDE MIRROR KIT FOR M5 CAB TRACTOR PNF	$61.00
(1) GRILLE GUARD PNF M6909-GRILLE GUARD PNF	$299.00
(1) M5 CAB BEACON LIGHT KIT M7572-M5 CAB BEACON LIGHT KIT	$633.00
(1) 3RD PTN LEVER KIT/M5-091/M5-111 CAB PNF M9116-3RD PTN LEVER KIT/M5-091/M5-111 CAB PNF	$203.00
(1) FD (FLOAT DETENT) M7611-FD (FLOAT DETENT)	$943.00
(1) BOLT KIT - BUMPER M8076-BOLT KIT - BUMPER	$82.00
Total Kubota Attachments:	$4,535.00
Total Attachments:	$4,535.00
Configured Price:	$86,065.00
Sourcewell Discounts:	
Kubota Items:	($18,934.30)
Total Discount:	($18,934.30)
SUBTOTAL:	$67,130.70
Factory Assembly:	$325.00
Kubota Item Fees:	
Dealer Assembly:	$381.33
Freight Cost:	$850.00
PDI:	$400.00
Radio with Bluetooth	$495.00
Actual Assembly	$400.00
15" Rotary Cutter RC3715-11-32-40-60-67-75-82 $30,077 - $7519 (25% discount) + $495 (Set-up)	$23,053.00
Delivery	$200.00
Total Unit Price:	$93,235.03
Quantity Ordered:	1
Final Sales Price:	$93,235.03

Purchase Order Must Reflect Final Sales Price.

To order, place your Purchase Order directly with the quoting dealer

LIGHTING

2 Headlights - Tail lights
4 Hazard Flasher Lights w/ Turn Signals
2 Grille Mounted Worklights
2 Front Cab Halogen Worklights
2 Rear Halogen Worklights

Electric Key Shut Off
Parking Brake
Turn Signals
SMV Sign
7-Pin Electrical Trailer Connector

SELECTED TIRES

sub456
FRONT - 12.4-24 R1W GOODYEAR OPTITRAC
REAR - 18.4-30 R1W GOODYEAR OPTITRAC
Tires and wheels are not included in base tractor.

***All equipment specifications are as complete as possible as of the date on the quote. Additional attachments, options, or accessories may be added (or deleted) at the discounted price.** All specifications and prices are subject to change. Taxes are not included. The PDI fees and freight for attachments and accessories quoted may have additional charges added by the delivering dealer. These charges will be billed separately. Prices for product quoted are good for 60 days from the date shown on the quote. All equipment as quoted is subject to availability.

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198.143.41.52

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

ACTION ITEMS

APPROVAL: PURCHASE OF 2026 TOYOTA 4RUNNER FROM SEMINOLE TOYOTA IN THE AMOUNT NOT TO EXCEED $44,323.

TOYOTA

Seminole Toyota
1160 Rinehart Road
Sanford FL 32771
321-559-8028

2026 **4RUNNER**

4Runner SR5

Model: 2026 4Runner SR5 i-FORCE 2.4L 4-Cyl. Turbo Engine Part-time 4-Wheel Drive 8664M
VIN: JTEVA5BR0T5111873
Stock: N/A
Engine: i-FORCE 2.4L 4-Cyl. Turbo Engine
Transmission: 8-Speed Automatic Transmission



EXTERIOR
Cutting Edge

INTERIOR
Black Fabric

PRICE

Base MSRP *	$43,870.00
Distributor Installed Packages & Accessories	$499.00
Delivery Processing and Handling	$1,500.00
Total Suggested Retail Price	$45,869.00

FUEL ECONOMY

MPG Combined City/Hwy	MPG City	MPG Highway

INSTALLED PACKAGES & ACCESSORIES

50 State Emissions	FIO	$0.00
6-Gallons of Gas	LIO	$0.00
SET Digital Portfolio	LIO	$0.00
All Weather Floor Mats with All Weather Cargo Tray	LIO	$499.00

Engineered to precisely fit your vehicle, all-weather floor mats and trunk mat are made from durable, flexible, weather-resistant material that cleans easily.

- Precise injection molding uses Toyota's original vehicle design data for a perfect fit.
- Liners feature channels to better direct moisture.
- Skid-resistant backing and driver-side quarter-turn fasteners help keep the liners in place.

Total Optional Equipment	$499.00
Vehicle Base Model	$43,870.00
Delivery Processing and Handling	$1,500.00

FEATURES

Mechanical & Performance

- Engine: i-FORCE 2.4L turbocharged inline 4-cylinder engine; 278 hp @ 6000 rpm; 317 lb.-ft. @ 1700 rpm
- Intake: Twin scroll turbocharger with wastegate valve control and air-cooled intercooler
- Valvetrain: 16-valve Dual Overhead Cam (DOHC), chain drive with Dual Variable Valve Timing with intelligence (VVT-i); 2393 c.c. aluminum engine block; 87.5 x 99.5 (mm.) bore x stroke; 11.0:1 compression ratio

- Ignition System: Conventional 12V starter
- Drive Modes: Drive Mode Select (DMS) with Eco, Normal and Sport Modes
- Drivetrain: Part-time 4-Wheel Drive (4WD) with electronically controlled 2-speed transfer case (high/low range) and Active Traction Control (A-TRAC)
- Suspension: Independent double-wishbone front suspension with coil springs and stabilizer bar; Multi-link rear suspension with coil springs and stabilizer bar
- Steering: Electric Power Steering (EPS); power-assisted rack-and-pinion
- Brakes: Electric Parking Brake (EPB)
- Towing: Integrated towing receiver hitch and wiring harness with 4- and 7-pin connectors
- 8-Speed Automatic Transmission
- Fuel System: D-4ST direct-injection and port-injection fuel system
- Transmission: 8-speed Electronically Controlled automatic Transmission with intelligence (ECT-i), sequential shift mode, and uphill/downhill shift logic
- Drive Modes: TOW/HAUL driving modes
- Body/Frame: Reinforced body-on-frame construction with TNGA-F high-strength boxed-steel ladder frame
- Suspension: Conventional twin tube shock absorbers
- Brakes: Power-assisted front and rear ventilated disc brakes
- Off-Road: Front and rear recovery points
- Engine: i-FORCE 2.4L 4-Cyl. Turbo Engine
- Weight Rating: 6075 lbs

Steering

- Electric Power Steering (EPS); power-assisted rack-and-pinion S

Exterior

- 17-in. dark-gray painted alloy wheels
- Black roof rails
- LED fog lights
- Power windows with auto up/down and jam protection in all positions
- Power rear liftgate window with auto up/down, jam protection, and defogger with timer
- Variable intermittent windshield wipers with mist cycle
- Black horizontal-bar grille, mirror caps, door handles and overfenders; color-keyed rear spoiler; black "SR5" and "4RUNNER" badges
- LED headlights with Daytime Running Lights (DRL), auto on/off feature and manual leveling adjustment
- LED taillights with red outer lens
- Privacy-tinted glass on rear side, quarter and liftgate windows
- Rear spoiler with integrated LED center high-mount stop light and concealed rear wiper with mist cycle
- Heated power outside mirrors

Interior

- Fabric-trimmed front seats; 6-way manually adjustable driver and front passenger seats with 2-way driver lumbar support
- Leather-trimmed manual tilt/telescopic steering wheel with audio and Bluetooth® hands-free phone and voice-command controls
- Single-zone manual climate control with air filtration
- Manual day/night rearview mirror
- 12 cup and bottle holders
- 60/40 split, reclining and tumble-folding second-row seat with center armrest and cup holders
- Smart Key System with Push Button Start, remote keyless entry and remote illuminated entry
- Rear-seat air vents
- Second-row and cargo-area LED illumination

Audio Multimedia

- 8-in. Audio Multimedia Display with 8-speaker audio system + roof Exciter, wireless Apple CarPlay® & Android Auto™ compatibility, SiriusXM® 3-month trial. See toyota.com/audio-multimedia for details. S
- Digital gauge cluster with 7-in. color Multi-Information Display (MID) S

ToyotaCare

- No cost maintenance plan $0 (No Cost)
- 24-hour Roadside Assistance $0 (No Cost)

Safety & Convenience

- 3-point seatbelts for all seating positions; driver's-side Emergency Locking Retractor (ELR) and Automatic/Emergency Locking Retractor (ALR/ELR) on all passenger seatbelts
- Integrated backup camera display with projected path
- Trailer Sway Control (TSC)
- Tire Pressure Monitor System (TPMS)
- Nine airbags — Advanced Airbag System with driver and front passenger dual stage airbags, driver and front passenger seat-mounted side airbags, driver and front passenger knee airbags,
- Toyota Safety Sense™ 3.0 (TSS 3.0) — Pre-Collision System with Pedestrian Detection (PCS w/PD), Lane Tracing Assist (LTA), Dynamic Radar Cruise Control (DRCC), Lane Departure Alert with Steering Assist (LDA w/SA), Automatic High Beams (AHB), Road Sign Assist (RSA), Proactive Drive Assist (PDA)
- Blind Spot Monitor (BSM) with Rear Cross-Traffic Alert (RCTA) and Trailer Merge Warning
- Anti-theft system
- Driver and front passenger seatbelt pretensioners with force limiters

front passenger seat cushion airbag, and front and rear side curtain airbags
- Child-protector rear door locks and power window lockout control
- Power door locks with shift-linked automatic lock/unlock feature
- LATCH (Lower Anchors and Tethers for CHildren) includes lower anchors on outboard second-row seats and tether anchors on all second-row seats

Connected Services

- Safety Connect® — includes Emergency Assistance button, enhanced Roadside Assistance, Automatic Collision Notification and Stolen Vehicle Locator. Subscription required after trial. 4G network dependent. 5-year-minimum trial subscription
- Remote Connect — remotely interact with your vehicle through the Toyota app via your smartwatch. Depending on grade, allows you to lock/unlock doors, start and stop the vehicle, locate your last parked location, check vehicle status and monitor guest drivers. Subscription required after trial. 4G network dependent. Function availability varies by grade. 1-year trial subscription
- Wi-Fi Connect — includes AT&T Wi-Fi hotspot. Subscription required after trial. 4G network dependent. Up to 30-day/3 GB trial subscription
- Service Connect — receive personalized maintenance updates and vehicle health reports. Subscription required after trial. 4G network dependent. 5-year-minimum trial subscription
- Drive Connect — includes Cloud Navigation with Google Points of Interest (POI) data, Intelligent Assistant with Hey, Toyota, and Destination Assist. Subscription required after trial. 4G network dependent. Subscription required

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* Base MSRP excludes manufacturer, distributor and dealer options, taxes, title and license and dealer fees and charges. Also excludes the Delivery, Processing and Handling of $1,195 for Cars (Corolla, Corolla HV, Corolla HB, GR Corolla, Camry, Prius, Prius Plug-in Hybrid, Toyota Crown, Mirai, GR86, GR Supra), $1,450 for Entry SUV (Corolla Cross, Corolla Cross HV), $1,450 for Small SUV (RAV4, RAV4 HV, RAV4 Plug-in Hybrid, bZ, bZ Woodland, C-HR), $1,495 for Mid SUV/Van (4Runner, 4Runner HV, Highlander, Highlander HV, Grand Highlander, Grand Highlander HV, Sienna, Land Cruiser, Toyota Crown Signia), $1,595 for Small Pickup (Tacoma, Tacoma HV), $2,095 for Large Pickup/Large SUV (Tundra, Tundra HV, Sequoia). (Historically, vehicle manufacturers and distributors have charged a separate fee for processing, handling and delivering vehicles to dealerships. Toyota's charge for these services is called the "Delivery, Processing and Handling Fee" and is based on the value of the processing, handling and delivery services Toyota provides as well as Toyota's overall pricing structure and may be subject to change at any time. Toyota may make a profit on the Delivery, Processing and Handling Fee.) The Delivery, Processing and Handling Fee in AL, AR, FL, GA, LA, MS, NC, OK, SC and TX will be higher. Dealer price will vary.

ToyotaCare, which covers normal factory scheduled maintenance for 2 years or 25,000 miles, whichever comes first, is included as part of the sales price of the vehicle for qualifying buyers. See participating dealer for eligibility and coverage details.

Disclaimer: This document is not meant to replace or substitute the actual window sticker on the vehicle. Toyota Motor Sales, U.S.A., Inc. is not responsible and disclaims any liability for inaccuracies. Please contact your dealer with any questions or if you require additional information.

AutoNation Toyota Winter Park

Customer: TITUSVILLE COCO AIRPORT AUTHORITY
Address: TITUSVILLE, FL 32780
Phone: (321) 276-8454
Email: jhopman@flyspacecoast.org

Date: 04/10/2026 12:15 PM **Manager:** Angelo Sanchez Morloy
ID: 72878889 **Associate:** Junuel Tejada

VEHICLE



2026 Toyota 4Runner 8664 SR5
Stock #: T5109395
Mileage: 5
VIN: JTEVA5BR2T5109395
Warranty: Manufacturer Warranty

PRICE INDEX

MSRP	TrueCar Average Offer BEFORE INCENTIVES	AutoNation
$ 46,568	$ 46,001	$ 44,573

$1,428 below **TrueCar®** value *

PURCHASE OPTION

MSRP		**$46,568.00**
AutoNation Savings	-	$1,995.00
AutoNation Price		**$44,573.00**
Lifetime Powertrain Warranty	+	$0.00
2 Yr Maintenance Included	+	$0.00
Lifetime Ceramic Window Tint	+	$249.00
Vehicle Selling Price:		**$44,822.00**
Sales Tax (estimate):	+	$2,829.35
Tire/Battery/MVWEA	+	$ 8.50
Electronic Filing Fee	+	$499.00
Dealer Services Fee****	+	$995.00
Reg/Tag/Title Fees	+	$400.00
Balance Due (estimate):		**$49,553.85**

TRADE

We'll Buy Your Car
We provide a Guaranteed Trade-In Offer honored for 7 days or 500 miles at any of our locations.

Notes:

By signing below, you agree that AutoNation and its partner AutoComplete may contact you via text message, using an automated telephone dialing system, to the mobile number you provided to offer insurance and other related services and products. Your consent is not a condition of the purchase of any good or service and you may opt out at any time. **Appearance, Windshield, Theft and Dent Protection coverages are optional. Amounts above are ESTIMATES ONLY and may vary based on approved credit, applicable taxes, vehicle selection, trade value(s), estimated payoff, etc. Final payments and terms may vary. The AutoNation Price Index is provided to assist you with your vehicle purchase. Price does not include dealer/documentation fee, tax, registration, titling, or other government fees. Third party prices fluctuate daily/weekly and are provided as of 04/10/2026. Third party trademarks shown above are the property of their respective owners. Price quoted expires on the earlier of 04/11/2026 or upon expiration of the manufacturer incentives included in the quoted price. TrueCar Market Average (before incentives) provided by TrueCar, Inc.; AutoNation Price provided by AutoNation******This charge represents costs and profit to the dealer for items such as inspecting, cleaning, and adjusting vehicles, and preparing documents related to the sale.**

X _____ 04/10/2026
Buyer: TITUSVILLE COCO AIRPORT AUTHORITY Date

X _____ 04/10/2026
Sales Manager Date

Vehicle : *2026 Toyota 4Runner*		Color : *Ice Cap*	
Type : *SR5 4dr 4x4*		*8664*	
Body Size :	Style :	Weight : *6075*	Unit Class :

Loan Payments	*Estimated*		
Cash Down	***0***	***2,000***	***4,000***
75 Months	***1035 - 1048***	***995 - 1008***	***956 - 969***
72 Months	***1063 - 1076***	***1022 - 1035***	***982 - 995***
60 Months	***1204 - 1217***	***1159 - 1172***	***1113 - 1126***

**** A.P.R. Subject to equity and credit requirements.***

ype Comments Here:

Market Value Selling Price	49,748.00
Tint/Stripes	449.00
All Weather Mats	349.00
Pre-delivery service charge	999.00
Elec Filing Fee	489.00
Battery Fee	1.50
FL Tire Fee	5.00
Doc Stamp	184.45
License Fee	420.00
MVWEA Fee	2.00
Balance	52,646.95

ustomer Approval: _____ Management Approval: _____

y signing this authorization form, you certify that the above personal information is correct and accurate, and authorize the release of credit and employment formation. By signing above, I provide to the dealership and its affiliates consent to communicate with me about my vehicle or any future vehicles using electronic, erbal and written communications including but not limited to eMail, text messaging, SMS, phone calls and direct mail. Terms and Conditions subject to credit approval. or Information Only. This is not an offer or contract for sale.

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

DISCUSSION ITEMS

ACQUISITION OF RIVERSIDE FLY IN BOX HANGARS AT MERRITT ISLAND AIRPORT.

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

REPORT

DIRECTOR OF AIRPORTS

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

MEMORANDUM

DATE: April 16, 2026

TO: Airport Authority Board Members

FROM: Kevin Daugherty, AAE
Director of Airports

SUBJECT: Director's Report

Business Development

The bid opening for the Space Coast Innovation Park (Phase 1) site work was held on April 2, 2026. Eleven bids were received, ranging from $11.5 million to $18.6 million, with Dickerson Infrastructure identified as the apparent low bidder. Our consultant is currently reviewing the bids for responsiveness, preparing the bid tabulation, and developing a recommendation for construction contract award. Staff anticipates presenting the Space Florida grant offer, construction contract, and developer's agreement at the upcoming Board meeting for approval.

Staff met on April 8, 2026, with a new prospective tenant identified under the codename **^Project Horseshoe^**. The site visit included representatives from FloridaCommerce, Space Florida, Space Coast EDC, FPL Economic Development, and Space Coast Innovation Park. Project Horseshoe is an aerospace company evaluating sites for manufacturing, research and development, and launch operations. If selected, TCAA would support the manufacturing and R&D component of the project, which is projected to create 512 new jobs with an average annual wage of $67,152 and an estimated capital investment of $95 million.

Staff has also been working with **Helicon Chemical Company**, based in Orlando. Helicon develops custom high-performance composite materials for a variety of industries, including aerospace applications. The company engineers materials at the chemical level to enhance strength, durability, and performance for specific customer needs. With assistance from Space Florida, Helicon is exploring development of a parcel at TIX to support its propulsion testing program.

Staff continues to work with **321 Launch**, which holds a long-term ground lease with the Authority for (4) acres along Center Lane at TIX. The company plans to construct a Satellite Payload Processing facility on the site. 321L is finalizing investment & construction funding along with operating agreements with its partners. The company intends to submit architectural and engineering plans / specifications to the City of Titusville for site plan approval.

Staff continues to coordinate with the **Brevard County Utilities Division** regarding a proposed Regional Wastewater Treatment Facility (WWTF). The latest conceptual site plan places the WWTF on approximately 20 acres of City-owned property adjacent to TIX. As part of the project, the County would enter into a long-term lease agreement with the Authority for the construction of a regional drainage pond to support both the WWTF and future east-side aeronautical development. The County recently completed its due diligence study, and the findings were discussed with the FAA on April 7, 2026.

Staff is also working with a new company, **Skye Quest Aviation**, which operates facilities in Alaska and Idaho. The company is interested in developing a new 100-foot by 100-foot corporate hangar along Taxiway Delta to serve the short-term rental hangar market.

Staff continues to work with **Evolution Airways**, which is currently based at TIX with (5) Citation jets and is seeking additional office space. The company currently leases space at the FBO and requires additional room to support its growth. Negotiations are underway for space within the Authority's 1 Bristow Way facility.

TCAA was invited to participate in SelectFlorida's new **Gateways Advisory Council** meeting in Niceville on March 25th. The Gateways Advisory Council was established to advise and support SelectFlorida's gateways strategy by strengthening Florida's trade, logistics, and cargo infrastructure through its seaports, airports, and spaceports. Other attendees included representatives from Tallahassee International Airport, GOAA, Citrus County, and various rail and seaport interests. FDOT Secretary Jared W. Perdue and FloridaCommerce Secretary J. Alex Kelly were in attendance and provided updates on Advanced Air Mobility & Opportunity Zones throughout the state. The next Gateways Advisory Council meeting is scheduled for June.

Community Outreach

Staff attended the 3rd Annual North Brevard YMCA Prayer Breakfast at The Grove Church in Titusville on April 3, 2026. The event provided an excellent opportunity to meet with local leaders and engage with members of the community.

TCAA provided operational support for the **Artemis II** mission activities on April 1, 2026. The Authority made the 1 Bristow Way building available for NASA personnel to use for VIP and guest check-in and also provided property for off-site parking. NASA guests were then shuttled to designated viewing areas on KSC.

Upcoming Meetings

- EAA Chapter Meetings (COI)
- Titusville Chamber of Commerce Executive & Board Committee
- Florida Advanced Air Mobility Symposium – Daytona Beach
- FAA and FDOT Annual CIP Gaming Meeting
- MRO Americas – Orlando

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

REPORT

DEPUTY DIRECTOR OF OPERATIONS & MAINTENANCE

Airport Project Updates

- TIX Challenger Avenue Extension Phase I Construction
- TIX SCIP Site Construction
- TIX Runway 18/36 Rehabilitation
- TIX Air Traffic Control Tower Construction
- TIX Taxiway A Rehabilitation
- COI Runway 11/29 Rehabilitation
- X21 FBO Apron Rehabilitation and Fuel Farm

- **PROJECT:** TIX Challenger Avenue Extension
- Phase I Construction

- **BUDGET:** $8,326,276.00 (Construction)

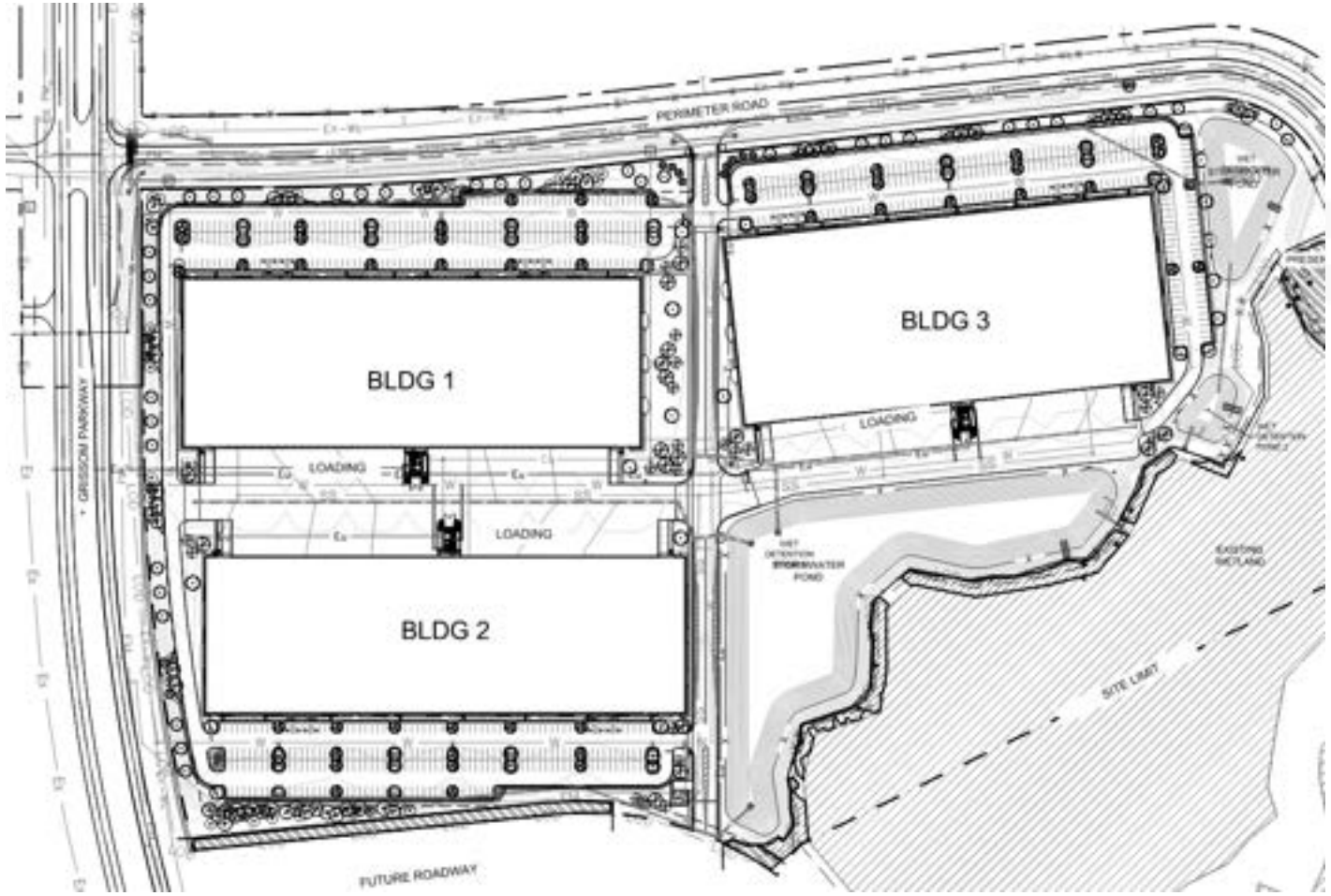
- **CURRENT STATUS:**
- Discussing pre-construction activities with Contractor
- Gopher Tortoises Permitting Underway (36 Burrows)
- Construction to start in May











- **PROJECT:** TIX Space Coast Innovation Park
  Site Development
  Phase I Construction

- **BUDGET:** $15m (Construction)

- **CURRENT STATUS:**
- Opened Bids on April 2, 2026
- Apparent Low Bidder $11,533,860.90
- Relocate Gopher Tortoises in June
- Construction to start in July



PROJECT: TIX Runway 18/36 Rehabilitation

BUDGET: $10,332,122

- (90% FAA, 8% FDOT, 2% Local)

CURRENT STATUS:

- Construction is complete. Working through punch list items
- Replace Sod in May



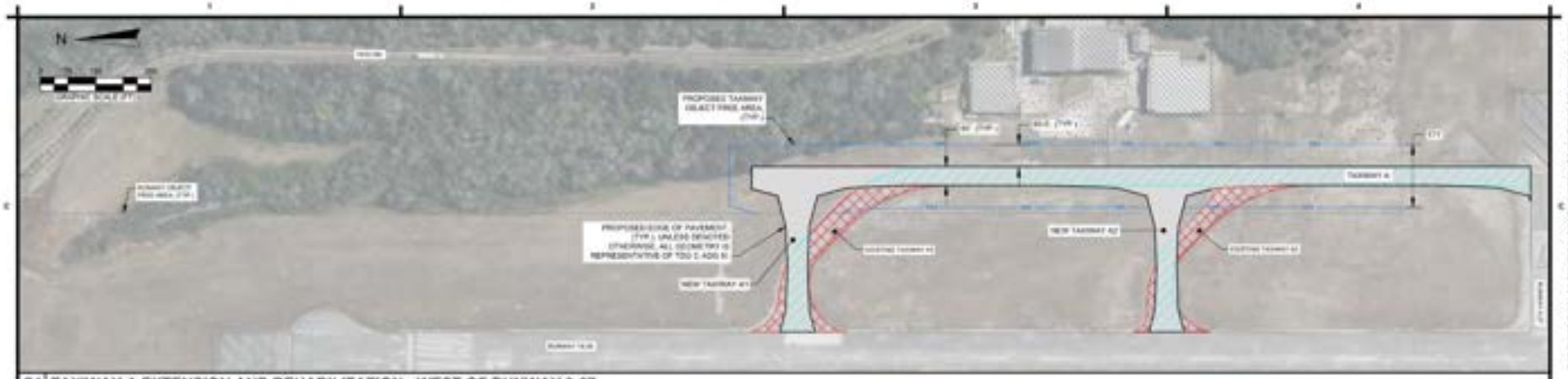
PROJECT: TIX Air Traffic Control Tower Construction

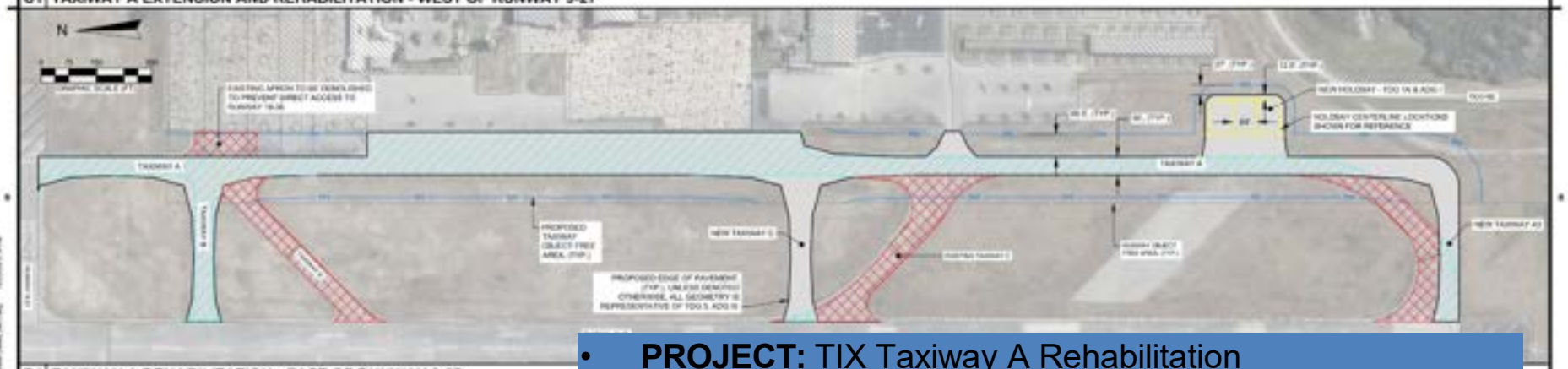
BUDGET:

- $8,875,000 ($2,000,000 FAA, 80% FDOT, 20% Local) - Construction

CURRENT STATUS:

- Cab was set in March
- Metal stairs complete
- Framing and Drywall underway
- MEP&FP underway





A1 SHEET LEGEND

- **PROJECT:** TIX Taxiway A Rehabilitation
- **BUDGET:** $1,151,750 (95% FAA, 4% FDOT, 1% Local)
- **CURRENT STATUS:**
  - Survey and Geotech complete
  - 60% Design Complete
  - Advertise for Public Bids in May 2026
  - Construction Early 2027 (Pending Funding)

FLY SPACE COAST

AVCON

AVCON, INC.

PROFESSIONAL SEAL

TAXIWAY A REHABILITATION

SPACE COAST REGIONAL AIRPORT, TITUSVILLE, FLORIDA

CONCEPTUAL SKETCH

SCALE (US SVY FT): GRAPHIC

DESIGNED BY:
DRAWN BY:
CHECKED BY:
APPROVED BY:
DATE: AUGUST 2025

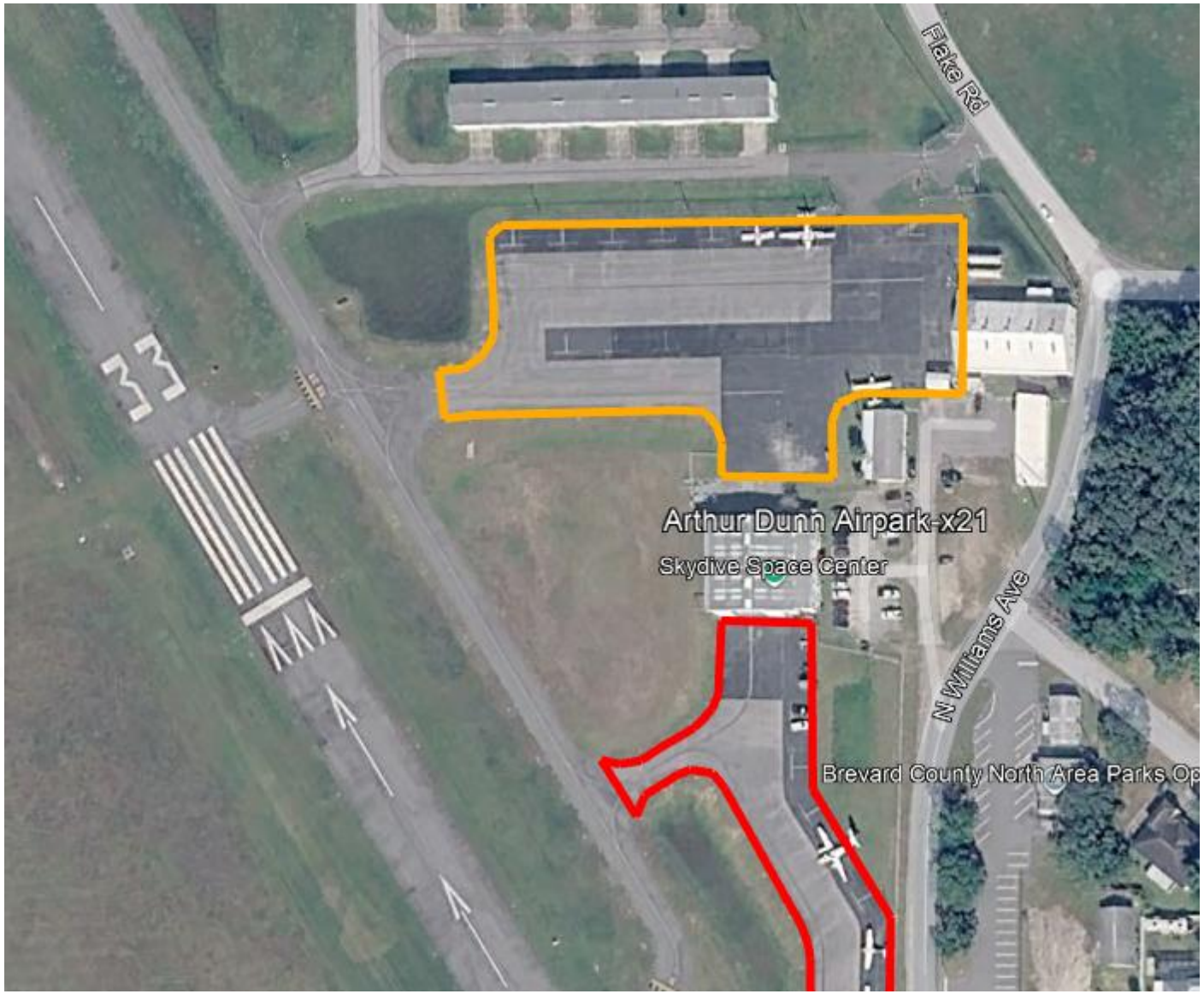
FDOT FM NO. XXXXXX-1
FAA AIP NO. 3-12-0000-XXX-XXXX
AVCON PROJECT NO. YYYY.CCC.NN

DRAWING
EXH



- **PROJECT:** COI Runway 11/29 Rehabilitation
- **BUDGET:** $5,082,458 (FAA, FDOT, and Local Funding)
- **CURRENT STATUS:** Construction expected spring 2026

- **PROJECT:** X21 FBO Apron Rehabilitation and Fuel Farm
- **BUDGET: $**270,000
- **CURRENT STATUS:** Design underway. Bidding in May.



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

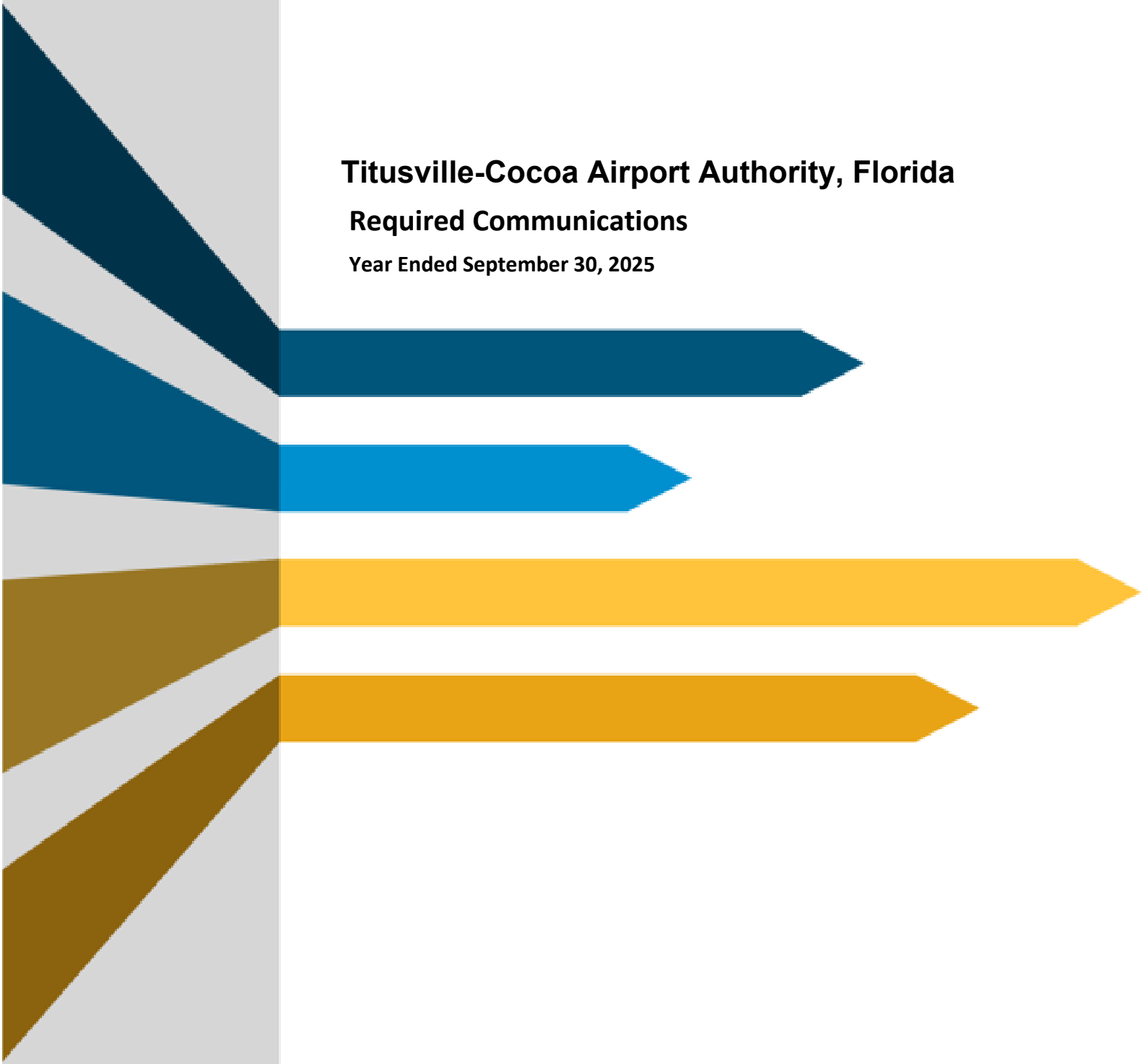
REPORT

DEPUTY DIRECTOR OF FINANCE & ADMINISTRATION

Titusville-Cocoa Airport Authority, Florida

Required Communications

Year Ended September 30, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, LLC.
7506 Lynx Way
Suite 201
Melbourne, FL 32940

321.255.0088
386.336.4189 (fax)
CRIadv.com

March 25, 2026

To the Honorable Board of Directors
Titusville-Cocoa Airport Authority

We are pleased to present the results of our audit of the financial statements of the Titusville-Cocoa Airport Authority (the "Authority") for the year ended September 30, 2025.

This report to the Board of Directors summarizes our audit, the reports issued and various analyses and observations related to the Authority's accounting and reporting. The document also contains the communications required by our professional standards.

Our audit was designed, primarily, to express an opinion on the Authority's basic financial statements for the year ended September 30, 2025. We considered the Authority's current and emerging needs, along with an assessment of risks that could materially affect the financial statements, and aligned our audit procedures accordingly. We conducted the audit with the objectivity and independence that you, the Board, expect. We received the full support and assistance of Authority personnel.

At Carr, Riggs & Ingram, L.L.C. (CRI), we are continually evaluating the quality of our professionals' work in order to deliver audit services of the highest quality that will meet or exceed your expectations. We encourage you to provide any feedback you believe is appropriate to ensure that we do not overlook a single detail as it relates to the quality of our services.

This report is intended solely for the information and use of the Board of Directors and management and should not be used by anyone other than these specified parties.

We appreciate this opportunity to work with you. If you have any questions or comments, please contact me at 321.255.0088 or cnollrhan@criadv.com.

Very truly yours,

Christine E. Noll-Rhan

Christine E. Noll-Rhan, CPA
Partner
Carr, Riggs & Ingram, L.L.C.

As discussed with management during our planning process and communicated to the Board of Directors in our engagement letter to you dated August 14, 2025, our audit plan represented an approach responsive to the assessment of risk for the Authority. Specifically, we planned and performed our audit to:

- Perform audit services, as required by Section 218.39 of the Florida Statutes, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550 of the Rules of the Florida Auditor General, in order to express an opinion on the Authority's financial statements for the year ended September 30, 2025;

- Report on internal controls over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*; Uniform Guidance 2 CFR Part 200; and Chapter 10.550, Rules of the Florida Auditor General in order to express an opinion on compliance with requirements applicable to the major federal program and state project;

- Report on internal control over compliance with the types of compliance requirements described in the Uniform Guidance 2 CFR Part 200, the OMB Compliance Supplement, Chapter 10.550, Rules of the Florida Auditor General and the Florida State Projects Compliance Supplement;

- Communicate directly with the Board of Directors and management regarding the results of our procedures;

- Address with the Board of Directors and management any accounting and financial reporting issues;

- Anticipate and respond to concerns of the Board of Directors and management; and

- Address other audit-related projects as they arise and upon request.



We have audited the financial statements including the related notes to the financial statements of the Titusville-Cocoa Airport Authority for the year ended September 30, 2025, and have issued our report thereon dated March 25, 2026. Professional standards also require that we communicate to you the following information related to our audit:

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
Auditor's responsibility under Generally Accepted Auditing Standards, *Government Auditing Standards* and Chapter 10.550, Rules of the Florida Auditor General	As stated in our engagement letter dated August 14, 2025, our responsibility, as described by professional standards, is to express an opinion about whether the basic financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America (GAAP) and to report on the fairness of supplementary information as described in the engagement letter when considered in relation to the financial statements as a whole. Our audit of the financial statements does not relieve you or management of your responsibilities. As part of our audit, we considered the internal control of the Authority, and internal controls related to major federal and state programs and an opinion on compliance with laws, regulations, and the provisions of contracts or grant agreements that could have direct and material effect on each federal program and state project in accordance with Title *2 U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), *Florida Single Audit Act,* and Chapter 10.550, Rules of the Florida Auditor General. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.
Client's responsibility	Management, with oversight from those charged with governance, is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with the applicable framework. Management is responsible for the design and implementation of programs and controls to prevent and detect fraud. Management is responsible for overseeing nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
Planned scope and timing of the audit	Our initial audit plan was not significantly altered during our fieldwork.
Management judgments and accounting estimates *The process used by management in forming particularly sensitive accounting estimates and the basis for the auditor's conclusion regarding the reasonableness of those estimates*	Please see the following section titled "Accounting Policies, Judgments and Sensitive Estimates and CRI Comments on Quality."
Potential effect on the financial statements of any significant risks and exposures *Major risks and exposures facing the Authority and how they are disclosed.*	No such risks or exposures were noted.
Significant accounting policies, including critical accounting policies and alternative treatments within generally accepted accounting principles and the auditor's judgment about the quality of accounting principles • *The initial selection of and changes in significant accounting policies or their application; methods used to account for significant unusual transactions; and effect of significant policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.* • *The auditor should also discuss the auditor's judgment about the quality, not just the acceptability, of the Authority's accounting policies as applied in its financial reporting. The discussion should include such matters as consistency of accounting policies and their application, and clarity and completeness of the financial statements, including disclosures. Critical accounting policies and practices applied by the Authority in its financial statements and our assessment of management's disclosures regarding such policies and practices (including any significant modifications to such disclosures proposed by us but rejected by management), the reasons why certain policies and practices are or are not considered critical, and how current and anticipated future events impact those determinations;* • *Alternative treatments within GAAP for accounting policies and practices related to material items, including recognition, measurement, presentation and disclosure alternatives, that have been discussed with client management during the current audit period, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the auditor; Furthermore, if the accounting policy selected by management is not the policy preferred by us, discuss the reasons why management selected that policy, the policy preferred by us, and the reason we preferred the other policy.*	Significant accounting policies are described in Note 1 to the financial statements. New accounting policies were adopted during the fiscal year as a result of the following recently issued accounting pronouncement: Statement No 100, *Compensated Absences* and Statement No. 102*, Certain Risk Disclosures* The adoption of GASB Statement No. 101 and No. 102 had no impact on the financial statements. We noted no transactions entered into by the organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were: The disclosure of the net pension liability for the FRS and HIS in Note 3 to the financial statements due to GASBC P20: *Pension Activities*. The financial statement disclosures are neutral, consistent, and clear.

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
Significant difficulties encountered in the audit *Any significant difficulties, for example, unreasonable logistical constraints or lack of cooperation by management.*	We encountered no significant difficulties in dealing with management in performing and completing our audit.
Disagreements with management *Disagreements, whether or not subsequently resolved, about matters significant to the financial statements or auditor's report. This does not include those that came about based on incomplete facts or preliminary information.*	We are pleased to report no such disagreements arose during the course of our audit.
Other findings or issues *Matters significant to oversight of the financial reporting practices by those charged with governance. For example, an entity's failure to obtain the necessary type of audit, such as one under Government Auditing Standards, in addition to GAAS.*	None noted.
Matters arising from the audit that were discussed with, or the subject of correspondence with, management *Conditions that might affect risk or discussions regarding accounting practices or application of auditing standards.*	None noted.
Corrected and uncorrected misstatements *All significant audit adjustments arising from the audit, whether or not recorded by the Authority, that could individually or in the aggregate have a significant effect on the financial statements. We should also inform the Board of Directors about uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented, that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Any internal control deficiencies that could have prevented the misstatements.*	See "Summary of Audit Adjustments" section.
Major issues discussed with management prior to retention *Any major accounting, auditing or reporting issues discussed with management in connection with our initial or recurring retention.*	Discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.
Consultations with other accountants *When management has consulted with other accountants about significant accounting or auditing matters.*	To our knowledge, there were no such consultations with other accountants.
Written representations *A description of the written representations the auditor requested (or a copy of the representation letter).*	See "Draft Management Representation Letter" section.

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
Internal control deficiencies *Any significant deficiencies or material weaknesses in the design or operation of internal control that came to the auditor's attention during the audit.*	See "*Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*" and the "*Independent Auditor's Management Letter*" in the Authority's financial statements.
Fraud and illegal acts *Fraud involving senior management or those responsible for internal controls, or causing a material misstatement of the financial statements, where the auditor determines there is evidence that such fraud may exist. Any illegal acts coming to the auditor's attention involving senior management and any other illegal acts, unless clearly inconsequential.*	We are unaware of any fraud or illegal acts involving management or causing material misstatement of the financial statements.
Other information in documents containing audited financial statements *The external auditor's responsibility for information in a document containing audited financial statements, as well as any procedures performed and the results.*	Our responsibility related to documents (including annual reports, websites, etc.) containing the financial statements is to read the other information to consider whether: • Such information is materially inconsistent with the financial statements; and • We believe such information represents a material misstatement of fact. • We have not been provided any such items to date and are unaware of any other documents that contain the audited financial statements.
Significant unusual accounting transactions *Auditor communication with governance to include auditor's views on policies and practices management used, as well as the auditor's understanding of the business purpose.*	No significant unusual accounting transactions were noted during the year.
Supplementary Information in relation to the financial statements as a whole *The auditor's responsibility for supplementary information accompanying the financial statement, as well as any procedures performed and the results.*	We made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.
Required Supplementary Information *The auditor's responsibility for required supplementary information accompanying the financial statements, as well as any procedures performed and the results.*	We applied certain limited procedures to the required supplementary information (RSI) that supplements the financial statements. Our procedures consisted of inquiries with management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion on the RSI.

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
Other information accompanying the financial statements *The auditor's responsibility for other information accompanying the financial statements.*	We were not engaged to report on the other information, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Accounting Policies, Judgments and Sensitive Estimates & Carr, Riggs & Ingram, L.L.C. Comments on Quality

We are required to communicate our judgments about the quality, not just the acceptability, of the Authority's accounting principles as applied in its financial reporting. We are also required to communicate critical accounting policies and sensitive accounting estimates. Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The Board of Directors and management may wish to monitor throughout the year the process used to compute and record these accounting estimates. The table below summarizes our communications regarding these matters.

AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATE	AUDITOR'S CONCLUSIONS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Depreciation of Capital Assets	The Authority depreciates property and equipment using the straight-line method.	Yes	The Authority depreciates property and equipment over their estimated useful lives which are based on the experience with similar assets and guidance provided by Section 1400: *Reporting on Capital Assets*, of the GASB Codification.	The Authority's recognition methods and disclosures appear appropriate.
Compensated Absences	Liabilities for compensated absences attributable to services already rendered are accrued as employees earn the rights to those benefits. The Authority follows the provisions of Section C60: *Compensated Absences*, of the GASB Codification when reporting these liabilities.	Yes	The Authority estimates the accrued liabilities for compensated absences and the current portion using leave balances based on tenure and the current portion is based on those that will be paid out with current financial resources.	The Authority's policies are in accordance with all applicable accounting guidelines and GASB.



AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATE	AUDITOR'S CONCLUSIONS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Defined benefit pension plan	The Authority participates in the Florida Retirement System (FRS), an agent multiple-employer plan administered by the Florida State Board of Administration (SBA). The SBA utilizes an independent actuary to provide an actuarial valuation report specific to each participating employer. This report provides each participating employer with estimates of the total pension liability, fiduciary net position, related deferred outflows/inflows and actuarially required contributions in accordance with the provisions of GASB 68.	Yes	Key assumptions utilized by the actuary in making the estimates in accordance with GASB 68. The total pension liability was determined by an actuarial valuation.	We evaluated the assumptions used by the actuary in estimating the Authority's total pension liability, the fiduciary net position, and the related deferred outflows/inflows and found them to be in accordance with the provisions of GASB 68 and reasonable in relation to the financial statements taken as a whole.
Other Post-Employment Benefits (OPEB) and related Deferred Outflows and Deferred Inflows of Resources	The Authority records a liability for its post-employment benefits obligation other than pensions.	Yes	The OPEB liability is projected using methods and assumptions as provided in the most recent actuarial valuation, in accordance with the provisions of GASB Statement No. 75. Health care cost trend rates were based on market assessments.	We evaluated the assumptions used by the actuary in determining the total OPEB liability and found them to be in accordance with the provisions of GASB 75 and reasonable in relation to the financial statements taken as a whole.



AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATE	AUDITOR'S CONCLUSIONS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Lease receivables and related Deferred Inflows of Resources	Lease receivables are initially measured at the net present value of lease payments expected to be received during the lease term, reduced by any provision for estimated uncollectible amounts. The Authority follows the provisions of Section L20: *Leases*, of the GASB Codification when reporting the net present value on leases.	Yes	Management's estimate of the lease receivables are based the net present value calculated based on the lease terms. The Authority has utilized the incremental borrowing rate to determine the measurement of the lease liability, interest payments and fair value of the underlying asset.	We evaluated the key factors and assumptions used to develop the estimated net present values in determining that they are reasonable in relation to the financial statements taken as a whole.



During the course of our audit, we accumulate differences between amounts recorded by the Authority and amounts that we believe are required to be recorded under GAAP reporting guidelines. Those adjustments are either recorded (corrected) by the Authority or passed (uncorrected). Uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even if, in the auditor's judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

There were no adjustments, either corrected or uncorrected, as a result of our audit procedures.

QUALITATIVE MATERIALITY CONSIDERATIONS

In evaluating the materiality of audit differences when they do arise, we consider both quantitative and qualitative factors, for example:

- Whether the difference arises from an item capable of precise measurement or whether it arises from an estimate, and, if so, the degree of imprecision inherent in the estimate.
- Whether the difference masks a change in earnings or other trends.
- Whether the difference changes a net decrease in assets to addition, or vice versa.
- Whether the difference concerns an area of the Authority's operating environment that has been identified as playing a significant role in the Authority's operations or viability.
- Whether the difference affects compliance with regulatory requirements.
- Whether the difference has the effect of increasing management's compensation – for example, by satisfying requirements for the award of bonuses or other forms of incentive compensation.
- Whether the difference involves concealment of an unlawful transaction.

March 25, 2026

Carr, Riggs & Ingram, L.L.C
7506 Lynx Way
Suite 201
Melbourne, FL 32940

This representation letter is provided in connection with your audit of the financial statements of the Titusville-Cocoa Airport Authority (the "Authority"), which comprise the respective financial position as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of March 25, 2026, the following representations made to you during your audit.

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 14, 2025, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.

2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.

3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.

6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.

7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and questioned costs.

8) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

9) Guarantees, whether written or oral, under which the Authority is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

10) We have provided you with:

    a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, other matters, and all audit or relevant monitoring reports, if any, received from funding sources.

    b) Additional information that you have requested from us for the purpose of the audit.

    c) Unrestricted access to persons within the Authority from whom you determined it necessary to obtain audit evidence.

    d) Minutes of the meetings of Authority Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.

11) All material transactions have been recorded in the accounting records and are reflected in the financial statements and in the schedule of expenditures of federal awards and state financial assistance.

12) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

13) We have no knowledge of any fraud or suspected fraud that affects the Authority and involves—

- Management,
- Employees who have significant roles in internal control, or
- Others where the fraud could have a material effect on the financial statements.

14) We have no knowledge of any allegations of fraud or suspected fraud affecting the Authority's financial statements communicated by employees, former employees, regulators, or others.

15) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.

16) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

17) We have disclosed to you the names of the Authority's related parties and all the related party relationships and transactions of which we are aware, including any side agreements.

18) There are no asset retirement obligations or environmental remediation requirements associated with tangible capital assets or lessor owned or operated fuel farms in accordance with GASB Statement No. 83.

19) All leases have been accurately, completely, timely, and correctly entered into Centralease software, the adjustments due to the consumer price index, or periodic fair value assessments qualify as variable consideration and changes to a lease in Centralease for variable consideration are made in accordance with the provisions GASB Statement 87.

Government-specific

20) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

21) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

22) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.

23) The Authority has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.

24) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.

25) We have appropriately identified, recorded, and disclosed all leases in accordance with GASBS No. 87.

26) There are no conduit debt obligations and/or certain arrangements associated with conduit debt obligations in accordance with GASBS No. 91.

27) There are no material subscription-based information technology arrangements which require identification, recognition or disclosure in accordance with GASBS No. 96.

28) We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.

29) We have appropriately measured, recorded, and disclosed compensated absences and other salary-related payments in accordance with GASB 101.

30) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

31) As part of your audit, you assisted with preparing the Financial Statements, including the related footnotes, required supplementary information, supplementary information, and other information. You also proposed and recorded the following client-approved activities, journal entries, including pensions, and OPEB. You also assisted with preparation and submission of the data collection form. We also used your subsidiary's Centralease software to calculate our leases. We have—

    1) Assumed all management responsibilities.

    2) Designated Christy Kinard and Kevin Daugherty, who has suitable skill, knowledge, or experience to oversee the services.

    3) Evaluated the adequacy and results of the services performed.



4) Accepted responsibility for the results of the services.

5) Ensured that the data and records are provided to you and received back from you are complete, and we have sufficient information to oversee the services.

6) We have downloaded a copy of the lease schedules.

32) The Authority has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

33) The Authority has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

34) The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.

35) The financial statements include all fiduciary activities required by GASBS No. 84, as amended.

36) The financial statements properly classify all funds and activities in accordance with GASB Statement No. 34, as amended.

37) The Authority has one fund for financial reporting.

38) Components of net position (net investment in capital assets; restricted; and unrestricted) are properly classified and, if applicable, approved.

39) Investments are properly valued.

40) Provisions for uncollectible receivables have been properly identified and recorded.

41) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

42) Revenues are appropriately classified in the statement of activities within program revenues and general revenues.

43) Intra-entity activity and balances have been appropriately classified and reported.

44) Deposits and investment securities are properly classified as to risk and are properly disclosed.

45) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.

46) We have appropriately disclosed the Authority's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.

47) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

48) With respect to the other information:

a) We acknowledge that we have informed you of all documents that may comprise other information we expect to issue. The financial statements and other information you obtained



prior to the auditor's report date are consistent with one another, and the other information does not contain any material misstatements.

b) With regard to the other information that will be included in the annual report that has not been obtained by you prior to the auditor's report date, we intend to prepare and issue the other information, as well as communicate the expected timing of issuance, and provide you with the final version of the document(s) when available and prior to the issuance of the annual report.

49) With respect to the budgetary comparison schedule and schedule of capital projects summary ("supplementary information")

a) We acknowledge our responsibility for presenting the supplementary information in accordance with accounting principles generally accepted in the United States of America, and we believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

b) If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.

50) The Authority is responsible for and we are in compliance with 218.39(3)(c), Florida Statutes. We acknowledge our responsibility for the information required by Section 218.39, Florida Statutes, and its presentation is within prescribed guidelines.

51) The Authority has not entered into any conduit debt agreements.

52) With respect to federal award programs and state financial assistance:

a) We are responsible for understanding and complying with and have complied with, the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General, including requirements relating to preparation of the schedule of expenditures of federal awards and state financial assistance.

b) We acknowledge our responsibility for preparing and presenting the schedule of expenditures of federal awards and state financial assistance (SEFA) and related disclosures in accordance with the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, and we believe the SEFA, including its form and content, is fairly presented in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. The methods of measurement or presentation of the SEFA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA.

c) If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA no later than the date we issue the SEFA and the auditor's report thereon.

d) We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance compliance audit and Chapter 10.550, Rules of the Auditor



General, and have included in the SEFA, expenditures made during the audit period for all awards provided by federal and state agencies in the form of federal awards and state financial assistance, federal and state cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.

e) We are responsible for understanding and complying with, and have complied with, the requirements of federal and state statutes, regulations, and the terms and conditions of federal awards and state financial assistance related to each of our federal programs and state projects and have identified and disclosed to you the requirements of federal and state statutes, regulations, and the terms and conditions of federal awards and state projects that are considered to have a direct and material effect on each major program.

f) We are responsible for establishing, designing, implementing, and maintaining, and have established, designed, implemented, and maintained, effective internal control over compliance for federal programs and state projects that provides reasonable assurance that we are managing our federal awards and state projects in compliance with federal and state statutes, regulations, and the terms and conditions of federal awards and state projects that could have a material effect on our federal programs and state projects. We believe the internal control system is adequate and is functioning as intended.

g) We have made available to you all federal awards and state financial assistance (including amendments, if any) and any other correspondence with federal and state agencies or pass-through entities relevant to federal programs, state projects, and related activities.

h) We have received no requests from a federal or state agency to audit one or more specific programs as a major program.

i) We have complied with the direct and material compliance requirements (except for noncompliance disclosed to you), including when applicable, those set forth in the *OMB Compliance Supplement* and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement*, relating to federal awards and state projects and confirm that there were no amounts questioned and no known noncompliance with the direct and material compliance requirements of federal awards or state projects.

j) We have disclosed any communications from federal and state awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.

k) We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.

l) Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB's Uniform Guidance (2CFR part 200, subpart E) and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement*.

m) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.

n) We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program and state project financial reports and claims for advances and reimbursements.

o) We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.

p) There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.

q) No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance, subsequent to the period covered by the auditor's report.

r) Federal program and state projects financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.

s) The copies of federal program and state project financial reports provided to you are true copies of the reports submitted, or electronically transmitted, to the respective federal or state agency or pass-through entity, as applicable.

t) We have charged costs to federal awards and state projects in accordance with applicable cost principles.

u) We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, and we have provided you with all information on the status of the follow-up on prior audit findings by federal and state awarding agencies and pass-through entities, including all management decisions.

v) We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.

w) We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.

x) We are responsible for taking corrective action on each audit finding of the compliance audit and have developed a corrective action plan that meets the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General.

y) We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations, if any.

Compliance with Florida Statute 218.415

53) We are responsible for complying with Florida Statute 218.415, *Local Government Investment Policies*.

54) We are responsible for establishing and maintaining effective internal control over compliance.

55) We have performed an evaluation of the Authority's compliance with Florida Statute 218.415, *Local Government Investment Policies.*

56) All relevant matters are reflected in the measurement or evaluation of the Authority's compliance with specified requirements.

57) We are responsible for selecting the specified requirements and for determining that the specified requirements are appropriate for our purposes.

58) We have disclosed to you all known noncompliance with Florida Statute 218.415, *Local Government Investment Policies.*

59) We have provided you with all relevant information and access to information and personnel in connection with your examination of compliance with Florida Statute 218.415, *Local Government Investment Policies.*

60) Our interpretation of Florida Statute 218.415, *Local Government Investment Policies* is as follows:

    a) As the Authority has elected to invest surplus funds in compliance with section 218.415(7) of the Florida Statutes, the provisions of section 218.415(14) requiring a minimum number of hours of completion of continuing professional education do not apply.

61) We have disclosed to you all known matters that may contradict the Authority's compliance with the specified requirements and we have disclosed to you all communications from the regulatory agencies, consultants and others regarding possible noncompliance with Florida Statute 218.415, *Local Government Investment Policies*, including communications received between October 1, 2025 and the date of this letter.

Signature: _____ Signature: _____

Title: Director of Airports Title: Deputy Director Finance & Admin



Titusville-Cocoa Airport Authority, Florida
FINANCIAL STATEMENTS
September 30, 2025

Titusville-Cocoa Airport Authority
Table of Contents
September 30, 2025

INTRODUCTORY SECTION

Table of Contents 1
Board of Directors and Authority Officials 2

FINANCIAL SECTION

Independent Auditor's Report 5
Management's Discussion and Analysis 9

Basic Financial Statements

Statement of Net Position 16
Statement of Revenues, Expenses, and Changes in Net Position 18
Statement of Cash Flows 19
Notes to Financial Statements 21

Required Supplementary Information

Schedule of Proportionate Share of Net Pension Liability 46
Schedule of Contributions 48
Schedule of Changes in Other Postemployment Benefits 50

Additional Supplementary Information

Operating Budget to Actual Comparison, Budgetary Basis 54
Budgetary Notes to Supplementary Information 55
Schedule of Capital Projects Summary 56

Reports on Internal Control and Compliance Matters

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards 59
Independent Auditor's Report on Compliance For Each Major Federal Program and State Project and on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Florida Auditor General 62
Schedule of Expenditures of Federal Awards and State Financial Assistance 64
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance 65
Schedule of Findings and Questioned Costs 66
Corrective Action Plan 69
Independent Auditor's Management Letter 71
Independent Accountant's Report on Compliance with Local Government Investment Policies 75

Titusville-Cocoa Airport Authority
Board of Directors and Authority Officials
As of September 30, 2025

Chairman
John Craig

Vice Chairman
Donn Mount

Board Members
Michael P. Gindling
Mark Grainger
Kenneth Ward
Brad Whitmore
Albert Voss - Treasurer

Director of Airports
Kevin Daugherty, AAE

Attorney
Adam Bird



FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Titusville-Cocoa Airport Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Titusville-Cocoa Airport Authority (the "Authority"), a component unit of Brevard County, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Titusville-Cocoa Airport Authority, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Titusville-Cocoa Airport Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Titusville-Cocoa Airport Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Titusville-Cocoa Airport Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Titusville-Cocoa Airport Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the defined benefit pension plan information and the other postemployment benefits information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management

about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Titusville-Cocoa Airport Authority's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, Rules of the Florida Auditor General is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

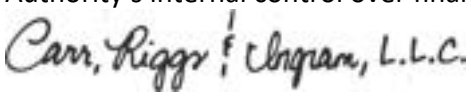
Management is responsible for the other information included in the annual report. The other information comprises the introductory section, the accompanying budgetary comparison information and the capital projects summary but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2026 on our consideration of the Titusville-Cocoa Airport Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Titusville-Cocoa Airport Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit

performed in accordance with *Government Auditing Standards* in considering Titusville-Cocoa Airport Authority's internal control over financial reporting and compliance.



Melbourne, Florida
March 25, 2026

This section of the Titusville-Cocoa Airport Authority's (the "Authority') annual financial report presents our discussion and analysis of the Authority's financial performance during the year ended September 30, 2025. Please read it in conjunction with the Authority's financial statements, which follows this section.

FINANCIAL HIGHLIGHTS

- The Authority's net position increased $8,196,031 or 12%. In comparison, last year's net position increased $2,219,182 or 3%.
- Operating revenues decreased $544,760 or -12%, and operating expenses decreased $371,931 or -6%. Operating expenses exceeded revenues by $1,927,476, compared to $1,754,647 in the prior year.
- Total non-operating expenses increased by $47,362. This change is primarily due to the gain on the disposal of assets and increase in interest income offset by an increase in interest expense.
- Capital contributions from federal, state, and other third parties totaled $9,024,629, compared to $2,922,313 in the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual financial report consists of three parts: management's discussion and analysis (this section); the financial statements and notes to the financial statements; and supplementary information. The notes to the financial statements explain some of the information in the financial statements and provide more detailed data. The financial statements are followed by required and other supplementary information that further explains and supports the information in the financial statements.

The financial statements include information about the Authority using accounting methods similar to those used by private sector companies. The statement of net position includes all the Authority's assets, deferred outflows, liabilities, and deferred inflows. All the current year's revenues and expenses are accounted for in the statement of revenues, expenses, and changes in net position, regardless of when cash is received or paid (accrual method of accounting). These two statements report the Authority's net position and how it has changed. Net position is the difference between the Authority's assets and deferred outflows, and liabilities and deferred inflows, and is one way to measure the Authority's financial health or position.

Over time, increases or decreases in the Authority's net position is an indicator of whether its financial position is improving or deteriorating, respectively. To assess the overall financial position of the Authority, one must consider additional nonfinancial factors, such as the condition of the Authority's significant assets such as runways and buildings.

FINANCIAL ANALYSIS

A. Net Position

The Authority's net position increased $8,196,031 or 12%. In comparison, last year's net position increased $2,219,182 or 3%. The following table summarizes these results.

FINANCIAL ANALYSIS *(continued)*

Table A-1
Net Position

	2025	2024	Change
Assets			
Current and other assets	$ 4,108,212	$ 3,179,549	29%
Capital assets, net	75,407,336	67,214,407	12%
Other noncurrent assets	19,902,915	19,600,935	2%
Total assets	99,418,463	89,994,891	10%
Deferred outflows of resources	260,726	348,307	-25%
Liabilities			
Current liabilities	4,614,696	2,408,170	92%
Noncurrent liabilities	980,385	1,521,830	-36%
Total liabilities	5,595,081	3,930,000	42%
Deferred inflows of resources	17,236,529	17,761,650	-3%
Net position			
Net investment in capital assets	73,661,886	66,417,730	11%
Restricted for airport improvements	995,081	995,081	0%
Unrestricted net position	2,190,612	1,238,737	77%
Total net position	$ 76,847,579	$ 68,651,548	12%

B. Changes in Net Position

Operating revenues decreased $544,760 or -12%, and operating expenses decreased $371,931 or -6%. Operating expenses exceeded revenues by $1,927,476, compared to $1,754,647 in the prior year due to less bad debt expense.

Non-operating expenses increased $47,362. This change is primarily due to the gain on the disposal of assets and increase in interest income offset by an increase in interest expense.

Capital contributions from federal, state, and other third parties totaled $9,024,629, compared to $2,922,313 in the prior year. The increase is a result of completing and starting grant-funded capital activity, as large projects were completed and started in the current year, to include TIX Runway 18/36, TIX Terminal Improvements, TIX Air Traffic Control Tower, TIX Challenger Avenue Extension, COI Runway 11/29 and X21 Apron Rehabilitation and FBO Renovation.

The following table summarizes these results.

FINANCIAL ANALYSIS *(continued)*

Table A-2
Changes in Net Position

	2025	2024	Change
Operating revenues			
T-hangars	$ 1,651,640	$ 1,375,582	20%
Fixed base operations	276,599	432,515	-36%
Building, land, and other leases	2,106,278	2,710,673	-22%
Other revenues	60,720	121,227	-50%
Total operating revenues	4,095,237	4,639,997	-12%
Operating expenses			
Wages and benefits	1,425,503	1,483,679	-4%
Repairs, maintenance, and other services	1,620,688	1,396,451	16%
Materials and supplies	80,899	71,891	13%
Bad debt expense	246,441	845,554	-71%
Loss on lease termination	-	42,057	100%
Depreciation	2,649,182	2,555,012	4%
Total operating expenses	6,022,713	6,394,644	-6%
Operating loss	(1,927,476)	(1,754,647)	10%
Nonoperating revenues (expenses):			
Interest income	1,109,498	1,082,427	3%
Gain (loss) on disposal of assets	26,775	(20,598)	-230%
Interest	(37,395)	(10,313)	263%
Total nonoperating revenues (expenses)	1,098,878	1,051,516	5%
Loss before contributions	(828,598)	(703,131)	18%
Capital contributions			
Other governmental	9,024,629	2,922,313	209%
Change in net position	8,196,031	2,219,182	269%
Net position, beginning of year	68,651,548	66,432,366	3%
Total net position, end of year	$ 76,847,579	$ 68,651,548	12%

FINANCIAL ANALYSIS *(continued)*

C. Budgetary Highlights

The Authority prepares their budget on the cash basis. The budgetary comparison presented as required supplementary information removes accruals in order to present actual results on the same basis as the budgeted amounts. There were no amendments to the fiscal year 2025 budget from what was originally adopted.

T-Hangar revenues came in over budget by $290,121 due to the purchase of additional t-hangars. Fixed base operations revenues came in over budget by $94,031 primarily from an increase in air traffic resulting in increased fuel flowage fees. Overall revenues were more than budgeted by $415,372 due to the acquisition of additional t-hangars, fuel flowage fees, as well as miscellaneous revenues. Other rental activity maintained expectation as vacancies were filled timely, including Mini Sales (Airport Storage) at Merritt Island.

The following expenditure categories were over (under) budget, but full results are available at "Operating Budget to Actual Comparison, Budgetary Basis" on page 55.

	Budget	Actual	Difference
Salaries	$ 1,029,656	$ 1,047,673	2%
Employee benefits	422,320	489,249	14%
Repairs and maintenance	456,204	548,503	17%
Insurance	441,551	476,001	7%

Employee salaries and benefits were over budget due to adding a position and pay adjustments that occurred during the fiscal year.

Professional services came over budget by $115,020 as a result of an increase in temporary contract labor. Full results are available at "Operating Budget to Actual Comparison, Budgetary Basis" on page 55.

CAPITAL ASSETS AND DEBT ADMINISTRATION

A. Capital Assets

The following is a summary of large construction projects in progress as of September 30, 2025.

Major projects in progress:

Project Name:	Costs to Date
TIX Runway 18/36 Construction	$ 1,642,402
TIX Challenger Ave Extension Design	615,239
TIX Terminal Improvements	252,910
COI Runway 11/29 Design	399,546
COI Security & Infrastructure	1,142,261
COI Corporate Hangar (Grainger)	1,090,372
COI North Safety Improvements	27,277
	$ 5,170,007

The following is a summary of capital assets shown net of related accumulated depreciation/ amortization.

Table A-3
Summary of Changes in Capital Assets

	2025	2024	Change
Land	$ 13,621,899	$ 13,621,899	0%
Buildings and improvements	19,698,896	17,325,759	14%
Runways and lighting	28,259,006	28,748,045	-2%
Furniture, fixtures, and equipment	1,149,120	1,250,968	-8%
Vehicles	41,153	83,598	-51%
Construction in process	12,637,262	6,184,138	104%
Total	$ 75,407,336	$ 67,214,407	12%

B. Long-term Debt

The Authority's final payment in the amount of $240,000 for 1 Bristow Way will occur in FY 2025-2026. The Authority also has a line of credit with an outstanding balance of $663,924. See Note 2 for more details.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

As of September 30, 2025, the Authority has several on-going projects which include the North Area Security and Infrastructure Project at Merritt Island, Runway 11-29 rehabilitation project at Merritt Island, South Apron Project at Merritt Island, North Safety Improvements at Merritt Island, Corporate Hangar project at Merritt Island, Runway 18-36 Rehab at Space Coast Regional, Air Traffic Control Tower Construction at Space Coast Regional, the Challenger Avenue extensions at Space Coast Regional, Terminal Improvements at Space Coast Regional and updates to the Master Plan near completion for all three (3) airports. These projects receive funding assistance from the Federal Aviation Administration (FAA), the Florida Department of Transportation (FDOT), FL Commerce and from private sources.

For fiscal year ending September 30, 2026, the Authority expects to complete the North Area Security, the Infrastructure project at Merritt Island and the Corporate Hangar at Merritt Island, the COI Runway 11/29 Design, the Runway 18/36 project at Space Coast Regional, and the Terminal Improvements Design at Space Coast Regional. These projects are essential to the backbone of our airports and provide much needed improvements to our facilities, which in turn benefits our tenants and traveling public.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This annual financial report is designed to provide citizens, taxpayers, customers, and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Authority's office at (321) 267-8780, or write them at 1 Bristow Way, Titusville, Florida 32780.



TITUSVILLE-COCOA AIRPORT AUTHORITY

Basic Financial Statements

Titusville-Cocoa Airport Authority
Statement of Net Position

September 30,		2025
ASSETS		
Current assets		
Cash and cash equivalents	$	**775,885**
Restricted cash and cash equivalents		**331,198**
Accounts receivable, net		**355,042**
Due from other governments		**2,538,809**
Prepaid expenses		**107,278**
Total current assets		**4,108,212**
Noncurrent assets		
Capital assets:		
Land		**13,621,899**
Buildings and improvements		**37,529,957**
Runways and lighting		**46,044,490**
Furniture, fixtures, and equipment		**1,676,604**
Vehicles		**1,261,417**
Construction in process		**12,637,262**
Accumulated depreciation		**(37,364,293)**
Leases receivable		**19,902,915**
Total noncurrent assets		**95,310,251**
Total assets		**99,418,463**
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions		**245,654**
Deferred outflows related to other post-employment benefits		**15,072**
Total deferred outflows of resources	$	**260,726**

The accompanying notes are an integral part of this financial statement.

September 30,	2025
LIABILITIES	
Current liabilities	
Accounts payable	**$ 1,655,717**
Retainage payable	**295,354**
Accrued expenses and other liabilities	**396,238**
Refundable deposits	**331,198**
Unearned revenue	**856,642**
Compensated absences	**175,623**
Current portion of note payable and line of credit	**903,924**
Total current liabilities	**4,614,696**
Noncurrent liabilities	
Net pension liabilities	**951,873**
Other post-employment benefits liability	**28,512**
Total noncurrent liabilities	**980,385**
Total liabilities	**5,595,081**
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	**305,740**
Deferred inflows related to other post-employment benefits	**5,488**
Deferred inflows related to leases	**16,925,301**
Total deferred inflows of resources	**17,236,529**
NET POSITION	
Net investment in capital assets	**73,661,886**
Restricted for airport improvements	**995,081**
Unrestricted	**2,190,612**
Total net position	**$ 76,847,579**

Titusville-Cocoa Airport Authority
Statement of Revenues, Expenses, and Changes in Net Position

For the year ended September 30,	2025
Operating revenues	
T-hangars	**$ 1,651,640**
Fixed base operations	**276,599**
Building, land, and other leases	**2,106,278**
Miscellaneous revenue	**60,720**
Total operating revenues	**4,095,237**
Operating and maintenance expenses	
Wages and benefits	**1,425,503**
Repairs, maintenance, and other services	**1,620,688**
Materials and supplies	**80,899**
Depreciation	**2,649,182**
Bad debt expense	**246,441**
Total operating and maintenance expenses	**6,022,713**
Operating loss	**(1,927,476)**
Non-operating revenues (expenses)	
Interest income	**1,109,498**
Gain on disposal of assets	**26,775**
Interest expense	**(37,395)**
Total non-operating revenues (expenses)	**1,098,878**
Loss before contributions	**(828,598)**
Capital contributions	**9,024,629**
Change in net position	**8,196,031**
Net position, beginning of year	**68,651,548**
Net position, end of year	**$ 76,847,579**

The accompanying notes are an integral part of this financial statement.

For the year ended September 30,		**2025**
Cash flows from operating activities		
Cash received from tenants	**$**	**3,060,507**
Cash received from other sources		**60,720**
Cash paid to employees for services		**(1,543,327)**
Cash paid to suppliers for goods and services		**(2,147,089)**
Net cash used in operating activities		**(569,189)**
Cash flows from capital and related financing activities		
Cash received from capital grants and contributions		**7,130,764**
Cash paid for acquisition and construction of capital assets		**(8,991,787)**
Proceeds from the issuance of debt		**5,815,171**
Principal paid on long-term debt		**(5,391,247)**
Cash paid for interest on notes		**(37,395)**
Net cash used in capital and related financing activities		**(1,474,494)**
Cash flows from investing activities		
Cash received for interest income		**1,109,498**
Net cash provided by investing activities		**1,109,498**
Increase (decrease) in cash and cash equivalents		**(934,185)**
Cash and cash equivalents, beginning of year		**2,041,268**
Cash and cash equivalents, end of year	**$**	**1,107,083**

Following is a reconciliation of the cash as of September 30,		**2025**
Cash and cash equivalents	**$**	**775,885**
Cash and cash equivalents, restricted		**331,198**
Total cash and cash equivalents, end of year	**$**	**1,107,083**

The accompanying notes are an integral part of this financial statement.

For the year ended September 30,	**2025**
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES	
Operating loss	**$ (1,927,476)**
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:	
Depreciation	**2,649,182**
Bad debt expense	**246,441**
Change in assets, deferred outflows, liabilities and deferred inflows:	
(Increase) decrease in assets and deferred outflows:	
Accounts receivable	**(318,903)**
Leases receivable	**(120,583)**
Prepaid expenses	**(77,918)**
Deferred outflows related to pensions	**88,179**
Deferred outflows related to other postemployment benefits	**(598)**
Increase (decrease) in liabilities and deferred inflows:	
Accounts payable	**(485,783)**
Accrued expenses and other liabilities	**364,640**
Refundable deposits	**66,436**
Unearned revenue	**(226,240)**
Net pension liabilities	**(307,755)**
Other postemployment benefits liability	**6,310**
Deferred inflows related to pensions	**96,957**
Deferred inflows related to other postemployment benefits	**(917)**
Deferred inflows related to leases	**(621,161)**
Total adjustments	**1,358,287**
Net cash used in operating activities	**$ (569,189)**

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Titusville-Cocoa Airport Authority (the "Authority"), a component unit of Brevard County, Florida, operates and maintains three general aviation airports within the Titusville-Cocoa Airport District (the "District") in Brevard County, Florida. The three airports served by the District are Space Coast Regional Airport, Arthur Dunn Airpark, and Merritt Island Airport. The District is bound on the north and west by the Brevard County line, the east by the Atlantic Ocean, and on the south by the Township 25 line, which is approximately three and three-quarter miles north of the Pineda Causeway. The Authority and the District were created under the Titusville-Cocoa Airport District Act of 1963, Chapter 63- 1143, Laws of Florida, Special Acts of 1963 (the Act).

Reporting Entity

The Authority is a dependent, special district of Brevard County, Florida under Chapter 189.403, Florida Statutes, and as such, Brevard County approves the Authority's annual budget. The Authority is governed by a 7 member Board of Directors which consists of two members appointed by each of the respective County Commissioners of Districts 2 and 4, one member appointed by the District 1 County Commissioner, one member appointed by the City of Titusville, and one member-at-large appointed by the Brevard County Board of County Commissioners. The Authority does not exercise control over other government agencies or authorities.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Authority uses the *economic resources measurement focus* and the *accrual basis of accounting* for its financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The following is a description of the sole proprietary fund of the Authority.

Enterprise Fund – The Authority operates as an enterprise fund that accounts for the construction, operation and maintenance of the Authority.

This fund is used to account for the acquisition, operation and maintenance of Authority facilities and services that are entirely or predominantly self-supported by user fees. The operations of enterprise funds are accounted for in such a manner as to show a profit or loss similar to comparable private enterprises.

Budgetary Information

The budgetary policy for the Board of Directors of the Authority involves establishing an annual operating expense budget. A tentative annual operating expense budget is to be adopted prior to July 1 of each year, and approved by the Brevard County Board of County Commissioners. Brevard County Board of Commissioners action is required for the approval of a supplemental or amended budget.

Budgetary control is maintained at the line item level. The budget is prepared on an accrual basis of accounting, which is consistent with generally accepted accounting principles. All appropriations that are not expensed or committed lapse at year end.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information (continued)

Actual results of operations presented in accordance with generally accepted accounting principles (GAAP basis) and the Authority's accounting policies do not recognize encumbrances as expenditures until the period in which the actual goods or services are received and a liability is incurred.

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position

Cash and Cash Equivalents

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Receivables and Payables

Allowance for doubtful accounts – Accounts receivable have been reported net of the allowance for doubtful accounts. Accounts receivable in excess of 120 days are subject to being considered as uncollectible.

Leases receivable – The Authority's lease receivables are measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the Authority may receive variable lease payments that are dependent upon the consumer price index (CPI) or a future market value assessment. The variable payments that differ from the estimates at lease inception are recorded as an inflow of resources in the period the payment is received.

Retainage payable – The Authority has recorded amounts due to construction contractors for construction in process under retainage provisions of construction contracts.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Restricted Assets

Certain assets of the Authority are classified as restricted cash and cash equivalents on the statement of net position because their use is limited by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributors or laws or regulations of other governments. Special restricted asset accounts have been established in the Authority's book and records to account for the sources and uses of these limited use assets as follows:

Customer Deposit Accounts – Customer deposits are deposited in non-interest bearing accounts and refunded upon termination of rental agreement with the Authority and satisfaction of all obligations due.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position (continued)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, runways, taxiways, buildings, and similar items), are reported in the financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost, if purchased or constructed, and at acquisition value at the date of donation, if donated. Major additions are capitalized while maintenance and repairs, which do not improve or materially extend the life of the respective assets are charged to expense. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated or amortized using the straight-line method over the following average useful lives:

Buildings and improvements	5 – 39 years
Runways, lighting, and ramps	7 – 33 years
Furniture, fixtures, equipment, and vehicles	3 – 10 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then.

The deferred outflows reported by the Authority are an aggregate of items related to pensions as calculated in accordance with GASB Codification (GASBC) Section P20*: Pension Activities – Reporting for Benefits Provided through Trusts That Meet Specified Criteria* and GASB Codification P52: *Post-employment Benefits Other Than Pensions – Reporting Benefits Not Provided Through Trusts That Meet Certain Criteria.* The deferred outflows related to pensions and other post-employment benefits will be recognized as either pension expense or a reduction in the net pension liabilities or the other post-employment benefits liability in future reporting years.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The deferred inflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Codification Section P20: *Pension Activities – Reporting for Benefits Provided through Trusts That Meet Specified Criteria*. The deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position (Continued)

The deferred inflows related to other post-employment benefits (OPEB) are an aggregate of items related to other post-employment benefits as calculated in accordance with GASB Codification P52: *Postemployment Benefits other Than Pensions – Reporting for Benefits not Provided through Trusts that Meet Specified Criteria.* The deferred inflows related to OPEB will be recognized as a reduction to employee benefit expense in future reporting years.

The deferred inflows of resources related to leases are associated with amounts owed to the Authority, as lessor, by entities leasing the Authority's capital assets as calculated in accordance with GASB Codification L20: *Leases*. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is recognized as revenue on a straight-line basis over the term of the lease.

Compensated Absences

The Authority's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for compensated absences includes salary-related benefits, where applicable. Thirty-three percent (33%) of any unused accumulated sick leave earned – not to exceed 240 hours – is payable when an employee properly resigns, is laid off, or otherwise separates from service in good standing.

Long-term obligations

Long-term debt and other long-term obligations are reported as liabilities in the statement of net position. In accordance with GASB Codification Section I30: *Interest Costs – Imputation*, debt issuance costs are expensed in the period incurred except for prepaid insurance costs.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position, and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits (OPEB) Liability

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The Authority's proportionate share of OPEB amounts were further allocated to each participating employer based on the contributions paid by each employer. There are no investments as this is a pay-as you-go plan and all cash is held in a cash account.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position (Continued)

Unearned revenue

Unearned revenue recorded on the statement of net position represents amounts received by the Authority, but for which the Authority has not yet completed the eligibility requirements to recognize the revenue.

Categories and Classification of Net Position

Net position flow assumption – Sometimes the Authority will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted and as net position, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

The provisions of GASB Codification P80: *Proprietary Fund Accounting and Financial Reporting*, specifies the following classifications:

Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position.

Restricted Net Position – Restricted net position are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – Unrestricted net position is the residual classification.

Revenues and Expenses

The Authority distinguishes operating revenues and expenses from nonoperating items in accordance with GASB Codification P80: *Proprietary Fund Accounting and Financial Reporting*. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for hangar rentals, building leases, rent and fuel flowage fees from fixed base operators, revenue from mini warehouses. Operating expenses for enterprise funds and include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position (Continued)

Grants/Capital Contributions

Grants restricted for capital asset acquisition and construction are recorded as capital contributions. Grant revenue that can be used for operating purposes is classified as nonoperating revenue. They are considered earned when all applicable eligibility requirements have been met and it is earned by the Authority.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 25, 2026. See Note 10 for relevant disclosures. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Recently Issued and Implemented Accounting Pronouncements

The Authority implemented the following standard during the current year:

GASB Statement No. 101*, Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement require retroactive application, however, the impact was de minimis so no prior period adjustment was recorded.

GASB Statement No. 102, *Certain Risk Disclosures*. This Statement was issued in December 2023 to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued and Implemented Accounting Pronouncements (Continued)

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. Statement 102 had no significant impact on the financial statements.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement 103, *Financial Reporting Model Improvements*. This Statement was issued April 2024 to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This establishes new accounting and financial reporting requirements—or modifies existing requirements—related to Management's discussion and analysis (MD&A); unusual or infrequent items; presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. This Statement will supersede and amend portions of GASB Statements 34 and 37. This Statement further amends portions of GASB Statements 14, 41, 42, 44, 49, 56, 58, 61, 62 and 69. Related guidance will also be superseded or amended upon implementation. Statement 103 will be effective for the fiscal year ending September 30, 2026.

GASB Statement 104, *Disclosure of Certain Capital Assets*. This Statement was issued September 2024 to provide users of government financial statements with essential information about certain types of capital assets. This requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period.

Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. Statement 104 will be effective for the fiscal year ending September 30, 2026.

The Authority is evaluating the requirements of the above statements and the impact on reporting.

Note 2 – DETAILED NOTES

Deposits

As of September 30, 2025, $250,000 of the Authority's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Authority pursuant to Section 280.08, Florida Statutes. At September 30, 2025 the Authority reported a carrying amount of deposits of $1,107,083 and a bank balance of $1,112,049.

Accounts Receivable and Due from Other Governments

Accounts Receivable – All account receivables are shown net of uncollectible accounts. The accounts receivable and allowance for uncollectible accounts at September 30, 2025 are as follows:

	Accounts Receivable	Allowance for Uncollectible	Net
Accounts receivable	$ 1,200,596	$ (845,554)	$ 355,042
Total accounts receivable	$ 1,200,596	$ (845,554)	$ 355,042

Due from other governments – The Authority has recorded amounts due from other governments, primarily related to capital contributions due to the Authority arising from grant agreements with the State of Florida and the Federal Aviation Administration. Due from other governments at September 30, 2025 was comprised of amounts which had been submitted for reimbursement (billed) as well as amounts which had been earned but not yet submitted for reimbursement (unbilled). Unbilled receivables related to grant funded projects included in due from other governments was $2,311,345 at September 30, 2025.

Leases- Lessor

Leases receivable – The Authority accounts for leases in accordance with GASB Codification L20: *Leases*. The Authority's operations consist of agreements for use of land, buildings and other facilities. The agreements are made up of various noncancellable agreements which expire between the years 2025 and 2072. The Authority recognized $562,380 of lease revenue and $648,018 of lease interest for the year ended September 30, 2025. One lease as of year end does not currently have payments due until occupancy requirements are met and therefore continues to increase the receivable as indicated in the following schedule.

Note 2 – DETAILED NOTES (Continued)

Leases- Lessor (Continued)

The following is a schedule by years of minimum future revenues from noncancellable agreements:

Year ending September 30,	Principal	Interest	Total Future Minimum Lease Payments
2026	$ (89,605)	$ 648,426	$ 558,821
2027	(26,144)	650,150	624,006
2028	(42,663)	651,298	608,635
2029	(24,835)	652,423	627,588
2030	(5,352)	652,944	647,592
2031 - 2035	318,784	3,247,879	3,566,663
2036 - 2040	1,059,394	3,140,223	4,199,617
2041 - 2045	1,261,110	2,922,916	4,184,026
2046 - 2050	1,363,051	2,739,325	4,102,376
2051 - 2055	1,820,599	2,464,283	4,284,882
2056 & Beyond	14,268,576	4,683,565	18,952,141
Total	$ 19,902,915	$ 22,453,432	$ 42,356,347

Regulated leases – The Authority's operations include certain lease agreements that are classified as regulated leases under paragraphs 137 – 140 of GASB Codification L20: *Leases*. These agreements consist of aeronautical lease agreements, as defined by the Federal Aviation Administration, which are made up of land or facility agreements that directly or substantially relate to aircraft storage, flight training and other aeronautical use. Regulated leases provide for the exclusive use of the premises for the term of the agreement.

Upon conclusion of the lease and options, or upon default, ownership of the premises reverts to the Authority. For these agreements, lease rates cannot exceed a reasonable amount and the Authority cannot deny potential lessees the right to enter into leases if facilities are available, provided that the potential lessee's use of the facilities complies with use restrictions. The Authority recognized the revenues from these leases agreements as inflows each year based on the payment provisions of each lease contract. The Authority recognized $1,272,765 of regulated lease revenue principal and $459,823 of regulated lease interest for the year ended September 30, 2025.

Note 2 – DETAILED NOTES (Continued)

Leases- Lessor (Continued)

The following is a schedule by years of minimum future revenues from regulated leases:

Year ending September 30,	Principal	Interest	Total Future Minimum Lease Payments
2026	$ 1,179,182	$ 311,255	$ 1,490,437
2027	1,192,927	272,445	1,465,372
2028	1,101,983	232,718	1,334,701
2029	828,410	199,718	1,028,128
2030	606,868	176,069	782,937
2031 - 2035	1,807,829	664,730	2,472,559
2036 - 2040	1,791,748	304,282	2,096,030
2041 - 2045	412,106	72,125	484,231
2046 - 2050	191,486	35,406	226,892
2051 - 2055	114,613	5,096	119,709
Total	$ 9,227,152	$ 2,273,844	$ 11,500,996

Note 2 – DETAILED NOTES (Continued)

Capital Assets

The following is a summary of changes in capital assets during the year ended September 30, 2025.

	Beginning Balance	Increases and transfers	Decreases and transfers	Ending Balance
Capital assets not being depreciated:				
Land	$ 13,621,899	$ -	$ -	$ 13,621,899
Construction in process	6,184,138	8,417,143	(1,964,019)	12,637,262
Total capital assets not being depreciated	19,806,037	8,417,143	(1,964,019)	26,259,161
Capital assets, being depreciated:				
Runways and lighting	45,069,245	975,245	-	46,044,490
Buildings and improvements	34,274,472	3,360,060	(104,575)	37,529,957
Furniture, fixtures, and equipment	1,650,298	26,906	(600)	1,676,604
Vehicles	1,261,417	-	-	1,261,417
Total capital assets being depreciated	82,255,432	4,362,211	(105,175)	86,512,468
Less accumulated depreciation for:				
Runways and lighting	16,321,200	1,464,284	-	17,785,484
Buildings and improvements	16,948,713	1,013,699	(131,351)	17,831,061
Furniture, fixtures, and equipment	399,330	128,754	(600)	527,484
Vehicles	1,177,819	42,445	-	1,220,264
Total accumulated depreciation	34,847,062	2,649,182	(131,951)	37,364,293
Total capital assets, being depreciated, net	47,408,370	1,713,029	26,776	49,148,175
Total capital assets, net	$ 67,214,407	$ 10,130,172	$ (1,937,243)	$ 75,407,336

Depreciation expense was $2,649,182 for the year ended September 30, 2025.

Long-Term Debt and Liabilities

In April 2023, the Authority entered into a loan agreement for the purchase of a building for $720,000. The agreement states that the balance is to be repaid in three equal payments over the next 3 years in the amount of $240,000 annually.

As of September 30, 2025 the Authority has an available revolving line of credit of $4,000,000, an increase from $1,500,000 due to amendment to the credit line effective April 15, 2025. The interest rate of SOFR plus 1.75% per annum; provided, however, that if the rate would be less than 2.35%, the rate shall be 2.35%. At September 30, 2025, there was $663,924 outstanding on the line of credit. The original maturity date for all principal and unpaid accrued interest for the line of credit was November 29, 2022 and was extended until November 28, 2023 and then subsequently to November 26, 2024. As of November 26, 2024 the bank extended and renewed the maturity date of the line of credit to November 25, 2025. The amendment in April 2025 extended the maturity date to April 14, 2026.

Note 2 – DETAILED NOTES (Continued)

Changes in Long-Term Liabilities

The following is a summary of notes payable for the year ended September 30, 2025:

September 30,	Principal	Interest	Total
2026	$ 240,000	$ -	$ 240,000
Total	$ 240,000	$ -	$ 240,000

The loan states a 0% interest rate and the Authority has determined imputed interest to be immaterial.

Long-term liability activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Note payable	$ 480,000	$ -	$ (240,000)	$ 240,000	$ 240,000
Line of credit	-	5,815,171	(5,151,247)	663,924	663,924
Compensated absences*	103,255	72,368	-	175,623	175,623
Total long-term liabilties	$ 583,255	$ 5,887,539	$ (5,391,247)	$ 1,079,547	$ 1,079,547

*This change is shown net.

Net Investment In Capital Assets

The details of the Authority's investment in capital assets, net of related debt, accounts payable, and retainage payable is as follows:

September 30,	**2025**
Capital assets, net	**$ 75,407,336**
Accounts payable related to capital assets	**(1,210,096)**
Retainage payable	**(295,354)**
Outstanding debt related to capital assets	**(240,000)**
Net investment in capital assets	**$ 73,661,886**

Note 3 – RETIREMENT PLANS

Description of Plans

The Authority participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the FRS Pension Plan. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools, and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which may include Medicare.

Summary of Significant Accounting Policies (All Plans)

Basis of Accounting

The Plans' financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to each plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits, refunds, and administrative costs are recognized when due and payable in accordance with the terms of each plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at amortized cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

Note 3 – RETIREMENT PLANS (Continued)

Summary of Significant Accounting Policies (All Plans) (Continued)

Funding Requirements

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan.

The Authority's contribution rates as of September 30, 2025, were as follows:

September 30,	2025	
	FRS	**HIS**
Regular class	**11.97%**	**2.00%**
Special risk class	**33.13%**	**2.00%**
Senior management service class	**31.18%**	**2.00%**
Elected officials	**52.51%**	**2.00%**
DROP from FRS	**20.02%**	**2.00%**

The Authority's contributions for the year ended September 30, 2025 were $130,136 to the FRS Pension Plan and $19,206 to the HIS Program.

Plan Membership and Benefits

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $5. The minimum payment is $30 and the maximum payment is $150 per month, pursuant to Section 112.363, Florida Statutes.

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2025, the Authority reported liabilities for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2025. The Authority's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

Note 3 – RETIREMENT PLANS (Continued)

Pension Liabilities and Pension Expense (Continued)

September 30,	2025	
	FRS	**HIS**
Net Pension Liability	**$ 676,433**	**$ 275,440**
Proportion at:		
Measurement date, respectively	**0.0022%**	**0.0021%**
Pension expense (benefit)	**$ 28,157**	**$ 354**

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 72,250	$ -	$ 1,644	$ (437)
Change of assumptions	78,551	-	2,438	(66,622)
Net difference between projected and actual earnings on pension plan investments	-	(112,937)	-	(229)
Employer specific amounts due to changes in Authority's proportionate share	20,364	(83,323)	32,697	(42,192)
Authority pension plan contribution subsequent to the measurement date	32,890	-	4,820	-
Total	$ 204,055	$ (196,260)	$ 41,599	$ (109,480)

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liabilities in the reporting period ending September 30, 2026.

Note 3 – RETIREMENT PLANS (Continued)

Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending September 30:	FRS	HIS
2026	$ 84,434	$ (17,582)
2027	(30,490)	(14,880)
2028	(45,747)	(12,055)
2029	(33,292)	(15,857)
2030	-	(12,327)
Total	$ (25,095)	$ (72,701)

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2025. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2025. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2024.

The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	**2.40%**	**2.40%**
Salary increases, including inflation	**3.50%**	**3.50%**
Investment rate of return	**6.70%**	**N/A**
Discount rate	**6.70%**	**5.20%**

	2025
Mortality assumptions	
FRS	PUB-2010 with projected generations with scale MP-2021
HIS	PUB-2010 with projected generations with scale MP-2021
Actuarial experience study FRS and HIS	Period July 1, 2018 through June 30, 2023

Note 3 – RETIREMENT PLANS (Continued)

Actuarial Assumptions (Continued)

The following key changes in actuarial assumptions occurred in:

	2025
HIS	All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2025 FRS Actuarial Assumption Conference during its meeting in The municipal bond index rate and the discount rate used to determine the total pension liability was adjusted from 3.93% to 5.20%.

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption of 3.50%.

For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation at July 1, 2025:

Asset Class	Target Allocation	Annual Arithmatic Return	Compound Annual (Geometric) Return
Cash	1.0%	3.20%	3.20%
Fixed income	29.0%	5.50%	5.40%
Global equity	45.0%	8.50%	6.90%
Real estate	12.0%	8.40%	7.10%
Private equity	11.0%	12.40%	8.80%
Strategic investments	2.0%	6.50%	6.10%
Total	100%		

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70% for the year ended June 30, 2025. FRS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return for both years.

Note 3 – RETIREMENT PLANS (Continued)

Discount Rate (Continued)

Because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 5.20% at June 30, 2025, was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
Authority's proportionate share of the net pension liability (asset)	**$ 1,327,489**	**$ 676,433**	**$ 130,597**	**$ 310,603**	**$ 275,440**	**$ 245,949**

Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the State's separately issued financial reports.

Note 4 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description

The District follows Section P52: *Postemployment Benefits Other Than Pensions* (OPEB) of the GASB Codification, for certain postemployment health care benefits provided by the District.

The Authority participates in the Brevard County, Florida (the "County") healthcare plan. The Brevard County Board of County Commissioners (the "Board") administers a single-employer defined benefit healthcare plan (the "Plan") that provides medical insurance to its employees and their eligible dependents. Pursuant to Section 112.0801 Florida Statutes, the Authority is required to provide eligible retirees (as defined in the County's pension plans) the opportunity to participate in this Plan at the same cost that is applicable to active employees. Eligible retirees must be drawing an immediate benefit from their respective pension plan and be enrolled in medical coverage prior to retirement. Surviving spouses of participants are allowed access to the Plan but must pay the full premium. Benefit provisions for the Plan were established by the Board on May 12, 1987 and may only be amended by the Board. The Authority does not issue stand-alone financial statements for this Plan. All financial information related to the Plan is accounted for in the Authority's basic financial statements.

Note 4 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Plan Description (Continued)

Pursuant to Section 112.0801 Florida Statutes, the Authority is required to provide eligible retirees (as defined in the County's pension plan) the opportunity to participate in this Plan at the same cost that is applicable to active employees. Employees who are active participants in the Plan at the time of retirement and are either age 62 with completion of six years of service or have 30 years of service are eligible to receive benefits.

Benefit provisions can only be amended by the Board. On at least an annual basis, and prior to the enrollment process, the Board approves the rates for the coming year for the retiree, employee and County contributions. The Board or Authority does not issue stand-alone financial statements for this Plan. All financial information related to the Plan is accounted for in the Authority's basic financial statements.

Funding Policy

For the year ended September 30, 2025, the maximum employer contribution target is 56% of the annual premium cost of the Plan. The annual premium costs are between $1,424 and $2,005 for retirees and spouses under age 65 and between $180 and $619 for retirees and spouses over age 65. Employees hired prior to January 1, 2006 are eligible to receive 100% of the earned percentage of benefits for their lifetime upon attainment of age 62 and completion of six years of service or upon completing 30 years of service, if earlier. Employees hired on or after January 1, 2006 are eligible to receive a graduated earned percentage of benefits upon retirement based on years of service.

For the year ended September 30, 2025, the portion of contribution attributed to the Authority is $4,461, which includes both an estimate of the implied subsidy described above and the explicit subsidy paid on behalf of eligible retirees.

Plan Membership

Plan membership was as follows:

Year ended September 30,	**2025**
Active participants	**12**
Inactive retirees	**2**

Note 4 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Actuarial Assumptions and Other Inputs

These calculations are based on the Entry Age Normal cost method required by GASB Codification P52: *Other Postemployment Benefits*. The total OPEB liability in the September 30, 2025, actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	2025
Salary increases	**2.00%**
Discount Rate	**4.90%**
Healthcare cost trend rates 8.00%/6.50% Decreasing by 0.25% for age pre-65 and post-65, respectively annually to an ultimate rate of 4.50%	**8.00%/6.5%**
Retirees' share of benefit-related costs	**44%**

The discount rate was based on the December average of the Municipal Bond Index Rate using the Bond Buyer GO 20-year Municipal Bond Index published by The Bond Buyer.

	2025
Mortality rates	SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021
Valuation date	October 1, 2024
Measurement date	September 30, 2025
Disability rates	None assumed.
Participation	75% of active participants are assumed to participate at retirement, and will remain in the same plan as they currently are enrolled.
Claims cost	13,900 - 15,500
Retirement marriage assumptions	70% are assumed to be married with husbands three years older than wives. Actual spouse data used for retirees not missing spouse date of birth and the assumptions that husbands are three years older than wives used for retirees missing spouse date of birth.

Note 4 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Actuarial Assumptions and Other Inputs (Continued)

	2025
Changes since last valuation	• Health care trend rates have been updated to an initial rate of 8.00%/6.50% decreasing by 0.25% annually to an ultimate rate of 4.50%. The impact of this change was an increase in liabilities. • The discount rate has been updated from 4.06% as of September 30, 2024 to 4.90% as of September 30, 2025 based on a yield for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

The Authority reported an OPEB liability of $28,512 at September 30, 2025.

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance as of October 1, 2024 for FYE 2024	$ 22,202	$ -	$ 22,202
Changes for the year:			
Service cost	4,461	-	4,461
Interest	889	-	889
Changes of assumptions	-	-	-
Difference between expected and actual experience	706	-	706
Benefit payments	254	-	254
Net changes in total OPEB liability	6,310	-	6,310
Balance as of October 1, 2025 for FYE 2025	$ 28,512	$ -	$ 28,512

Sensitivity of the OPEB liability

The following table represents the Authority's total OPEB liability calculated using the current discount rate as well as what the Authority's total OPEB liability would be at September 30, 2025 if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease	Discount Rate	1% Increase
September 30, 2025	3.90%	4.90%	5.90%
Total OPEB Liability	**$ 31,206**	**$ 28,512**	**$ 26,162**

Note 4 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Sensitivity of the OPEB liability (Continued)

The following table represents the Authority's total and net OPEB liability calculated using the current healthcare cost trend rate as well as what the Authority's net OPEB liability would be if it were calculated using a health care cost trend rate that is one percentage point lower or one percentage point higher than the current rate:

September 30, 2025	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	**$ 25,877**	**$ 28,512**	**$ 31,539**

OPEB expense and deferred outflows of resources and deferred inflows of resourced related to OPEB

For the fiscal year ended September 30, 2025, the Authority recognized an OPEB benefit of $748. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

September 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	**$ 4,866**	**$ (3,252)**
Change of assumptions	**10,206**	**(2,236)**
Total	**$ 15,072**	**$ (5,488)**

Other amounts reported as deferred inflows of resources related to the OPEB plan will be recognized in expenses as follows:

Year ending September 30,	
2026	$ 1,420
2027	1,835
2028	2,588
2029	1,405
2030	1,263
Thereafter	1,073
Total	$ 9,584

Note 5 – RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority purchases separate commercial insurance coverage for workers' compensation, liability, and property damage. Coverage for workers' compensation and automobile claims are limited to the maximum liability exposure the Authority faces under Florida statutes. Coverage for general liability claims is a maximum of $1,000,000 combined single limit.

The commercial insurance carried is a claims incurred policy for which the Authority is covered for claims originating against the Authority during the policy period. The amount of coverage is dependent on the date of the liability-imposing event. The Authority has maintained continuous coverage and does not believe it has any exposure to events which occurred prior to the year ended September 30, 2025.

During the ordinary course of its operation, the Authority is party to various claims, legal actions, and complaints. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the Authority, except as noted below, the liabilities which may arise from such actions would not result in losses which would exceed the liability insurance limits in effect at the time the claim arose or otherwise materially affect the financial condition of the Authority or results of activities.

Note 6 – COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund(s). The amount, if any, of expenditures from current or prior years which may be disallowed by the grantor cannot be determined at this time although the Authority expects such amounts not recorded, if any, to be immaterial.

The Authority has active construction projects as of September 30, 2025. At year-end, the Authority's commitments with contractors are as follows:

September 30,	**2025**
Space Coast Regional Airport Authority	**$ 21,049,763**
Merritt Island Airport	**5,565,646**
Arthur Dunn Airpark	**1,000,000**
Total outstanding commitments	**$ 27,615,409**

Note 7 – DEFERRED COMPENSATION PLAN

The Authority offers its employees a deferred compensation plan, created in accordance with Internal Revenue Code Section 457, which is administered by the International City Managers Association. The plan is available to all Authority employees and permits them to defer a portion of their salary until future years. Participation in the plan is optional. Deferred compensation balances are not available to employees until termination, retirement, death, or an unforeseeable emergency. All assets and income of the plan are held in trust for the exclusive benefit of the participants in the plan; therefore, assets of the plan are not reported in the accompanying financial statements.

Note 8 – AD-VALOREM TAXES

The Authority has statutory authority to levy ad valorem taxes up to 1 mil annually on all taxable property within the Authority's district boundaries. The Authority has not levied a property tax since 2005.

Note 9 – RELATED PARTY TRANSACTIONS

The Authority has entered into a construction and leasing agreement with a company (the "Related Party") whose primary shareholder is also a Board member of the Authority. The terms of the agreement require the Related Party to match 50% of a grant from the Florida Department of Transportation. The Authority commenced construction in fiscal year 2021 and was completed during 2025. The Authority has recorded a liability of $378,848 for prepaid rent at September 30, 2025.

Additionally, the Related Party had an existing lease with the Authority which commenced June 1 2021 and terminated 20 years from that date with two five-year extension options. This lease was incorporated into the newly constructed hangar at an annual rate of $85,102 as of September 30, 2025. Annual base rent increases annually based on the CPI with fair market value readjustments every five years.

In addition, three other Board members rent hangar space under standard lease agreements.

NOTE 10 – SUBSEQUENT EVENTS

In December 2025, the Authority's Board awarded a construction contract for $8.3 million to a contract for the Challenger Avenue Extension project at Space Coast Regional Airport.



REQUIRED SUPPLEMENTARY INFORMATION

Titusville-Cocoa Airport Authority
Schedule of Proportionate Share of Net Pension Liability
Last Ten Fiscal Years

Florida Retirement System (FRS)	**2025**	2024	2023	2022
Authority's proportion of the net pension liability	**0.0022%**	0.0023%	0.0025%	0.0023%
Authority's proportionate share of the net pension liability	**$ 676,433**	$ 905,318	$ 987,570	$ 860,693
Authority's covered payroll	**940,534**	959,271	918,456	738,147
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	**71.92%**	94.38%	107.53%	116.60%
Plan fiduciary net position as a percentage of the total pension liability	**87.26%**	83.70%	82.38%	82.89%

Health Insurance Subsidy (HIS)	**2025**	2024	2023	2022
Authority's proportion of the net pension liability	**0.0021%**	0.0024%	0.0024%	0.0020%
Authority's proportionate share of the net pension liability	**$ 275,440**	$ 354,310	$ 380,279	$ 208,694
Authority's covered payroll	**940,534**	959,271	918,456	738,147
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	**29.29%**	36.94%	41.40%	28.27%
Plan fiduciary net position as a percentage of the total pension liability	**6.36%**	4.80%	4.12%	4.81%

Note 1: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 2 of the Plan's Comprehensive Annual Financial Report.

Note 2: Amounts presented for each fiscal year were determined as of 6/30.

Note 3: GASB Statement No. 82, was implemented during fiscal year 2017. Covered payroll shown includes the payroll for defined benefit actives, members in DROP, and investment plan members.

Titusville-Cocoa Airport Authority
Schedule of Proportionate Share of Net Pension Liability
Last Ten Fiscal Years (Continued)

2021	2020	2019	2018	2017	2016
0.0023%	0.0027%	0.0029%	0.0031%	0.0033%	0.0033%
$ 176,586	$ 1,166,299	$ 1,010,082	$ 923,794	$ 958,751	$ 823,542
662,926	664,225	824,093	790,921	776,263	797,929
26.64%	175.59%	122.57%	116.80%	123.51%	103.21%
96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

2021	2020	2019	2018	2017	2016
0.0018%	0.0020%	0.0023%	0.0023%	0.0025%	0.0025%
$ 220,100	$ 240,785	$ 252,041	$ 246,459	$ 263,220	$ 296,470
662,926	664,225	824,093	790,821	776,263	797,929
33.20%	36.25%	30.58%	31.16%	33.91%	37.15%
3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

Titusville-Cocoa Airport Authority
Schedule of Contributions
Last Ten Fiscal Years

Florida Retirement System (FRS)				
	2025	2024	2023	2022
Contractually required contribution	**$ 130,136**	$ 132,520	$ 149,691	$ 120,561
Contributions in relation to the contractually required contribution	**(130,136)**	(132,520)	(149,691)	(120,561)
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
Authority's covered payroll	**941,488**	976,271	903,482	807,506
Contributions as a percentage of covered payroll	**13.82%**	13.57%	16.57%	14.93%

Health Insurance Subsidy (HIS)				
	2025	2024	2023	2022
Contractually required contribution	**$ 19,206**	$ 19,997	$ 16,386	$ 13,386
Contributions in relation to the contractually required contribution	**(19,206)**	(19,997)	(16,386)	(13,386)
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
Authority's covered payroll	**941,488**	976,271	903,482	807,506
Contributions as a percentage of covered payroll	**2.04%**	2.05%	1.81%	1.66%

Note 1: Amounts presented for each fiscal year were determined as of 6/30.

Titusville-Cocoa Airport Authority
Schedule of Contributions
Last Ten Fiscal Years (Continued)

	2021	2020	2019	2018	2017	2016
$	85,252	$ 89,409	$ 90,944	$ 87,407	$ 84,379	$ 79,538
	(85,252)	(89,409)	(90,944)	(87,407)	(84,379)	(79,538)
$	-	$ -	$ -	$ -	$ -	$ -
	620,189	679,566	739,555	790,971	776,273	797,929
	13.75%	13.16%	12.30%	11.05%	10.87%	9.97%

	2021	2020	2019	2018	2017	2016
$	9,653	$ 11,364	$ 12,508	$ 12,730	$ 13,028	$ 13,039
	(9,653)	(11,364)	(12,508)	(12,730)	(13,028)	(13,039)
$	-	$ -	$ -	$ -	$ -	$ -
	620,189	620,189	739,555	790,971	776,263	797,929
	1.56%	1.83%	1.69%	1.61%	1.68%	1.63%

Titusville-Cocoa Airport Authority
Schedule of Changes in Other Post-Employment Benefits Liability and Related Ratios - Last Eight Fiscal Years

Fiscal year ending September 30,	**2025**	2024	2023	2022	2021
Total OPEB liability					
Service cost	**$ 4,461**	$ 4,181	$ 4,295	$ 1,532	$ 2,152
Interest	**889**	(6,921)	1,068	501	763
Differences between expected and actual experience	**706**	(5,726)		(2,518)	(15,985)
Changes of assumptions	**254**	2,513	8,267	(2,775)	(934)
Benefit payments	**-**	(770)	(1,659)	(822)	(1,209)
Net changes in total OPEB liability	**6,310**	(6,723)	11,971	(4,082)	(15,213)
Total OPEB liability - beginning	**22,202**	28,925	16,954	21,036	36,249
Total OPEB liability - ending	**$ 28,512**	$ 22,202	$ 28,925	$ 16,954	$ 21,036
Covered-employee payroll for the measurement period	**$ 992,290**	$ 972,833	$ 938,958	$ 753,613	$ 579,167
Total OPEB liability as a percentage of covered-employee payroll	2.87%	2.28%	3.08%	2.25%	3.63%

Notes to the schedule:

The District implemented GASB 75 for the fiscal year ended September 30, 2018. As a result, this information is only available for the years following 2018.

The amounts presented for each fiscal year were determined as of 9/30.

Titusville-Cocoa Airport Authority
Schedule of Changes in Other Post-Employment Benefits
Liability and Related Ratios - Last Eight Fiscal Years (Continued)

	2020	2019	2018
$	1,177	$ 1,102	$ 725
	1,736	2,102	3,939
	(21,453)	56	(55,812)
	12,436	2,333	(2,362)
	(10,683)	(4,247)	(6,633)
	(16,787)	1,346	(60,143)
	53,036	51,690	111,833
$	36,249	$ 53,036	$ 51,690
$	679,565	$ 824,093	$ 790,921
	5.33%	6.44%	6.54%



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ADDITIONAL SUPPLEMENTARY INFORMATION

Titusville-Cocoa Airport Authority
Operating Budget to Actual Comparison
Budgetary Basis

For the year ended September 30, 2025	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating revenues			
T-hangars	$ 1,361,519	$ 1,651,640	$ 290,121
Fixed base operations	182,568	276,599	94,031
Building, land and other leases	2,133,278	2,106,278	(27,000)
Miscellaneous	2,500	60,720	58,220
Total operating revenues	3,679,865	4,095,237	415,372
Operating expenses			
Wages and benefits			
Salaries	1,029,656	1,047,673	(18,017)
Workers compensation insurance	14,015	-	14,015
Employee benefits	422,320	489,249	(66,929)
Total wages and benefits	1,465,991	1,536,922	(70,931)
Repairs, maintenance, and other services			
Repairs and maintenance	456,204	548,503	(92,299)
Insurance	441,551	476,001	(34,450)
Communications and utilities	214,800	232,623	(17,823)
Professional services	180,300	295,320	(115,020)
Advertising and marketing	22,600	24,731	(2,131)
Taxes and other obligations	-	14,997	(14,997)
Travel and training	24,000	6,396	17,604
Dues and subscriptions	10,000	22,117	(12,117)
Total repairs, maintenance, and other services	1,349,455	1,620,688	(271,233)
Materials and supplies	85,600	80,899	4,701
Contingencies	115,611	-	115,611
Total operating expenses	3,016,657	3,238,509	(221,852)
Operating income (loss)	663,208	856,728	193,520
Non-operating revenues (expenses)			
Property, plant, equipment and fees	(583,209)	(1,080,746)	(497,537)
Total non-operating revenues (expenses)	(583,209)	(1,080,746)	(497,537)
Income (loss) before contributions	$ 79,999	$ (224,018)	$ (304,017)

Note 1 – BUDGETARY INFORMATION

The Authority prepares an annual budget on the cash basis of accounting. Reconciliations to amounts reported on the Statement of Revenues, Expenses and Changes in Net Position are as follows:

Operating expenses		
As reported in the financial statements	$	6,022,713
Accruals related to:		
Other post-employment benefits		(11,200)
Pension benefits		122,619
Depreciation		(2,649,182)
Bad debt expense		(246,441)
Operating expenses - budgetary basis	$	3,238,509

Non-operating revenues (expenses)		
As reported in the financial statements	$	1,098,878
Accruals related to:		
Interest income		(1,109,498)
Interest expense		37,395
Loss on disposal of assets		(26,775)
Property, plant, equipment and fees*		(1,080,746)
Non-operating revenues (expenses) - budgetary basis	$	(1,080,746)

*For budgetary purposes the Authority nets the contributions from grantors and the related budgetary basis capital outlay.

Titusville-Cocoa Airport Authority
Schedule of Capital Projects Summary

	Project	Funding Source	Item Number	Funding Balance 9/30/2024	Funding Additions and Adjustments	Funding Transfers and Adjustments	Funding Balance 9/30/2025	Expenditures Balance 9/30/2024	Expenditures Additions and Adjustments	Expenditures Adjustments	Expenditures Balance 9/30/2025
COI	North Area Security & Infrastructure	FDOT	435310-1-94-01	$ 418,515	$ -	$ -	$ 418,515	$ 1,142,261	$ -	$ -	$ 1,142,261
	Status: OPEN	FDOT	435310-2-94-01	495,167	-	-	495,167				
		TCAA		228,579	-	-	228,579				
COI	COI Master Plan	FAA	3-12-0013-26-2022	406,120	181,405	-	587,525	450,134	201,562	-	651,696
	Status: OPEN	FDOT	438464-1-94-01	35,731	16,125	-	51,856				
		TCAA		8,283	4,032	-	12,315				
COI	Grainger Corporate Hangar	FDOT									
			438461-1-94-01	572,003	4,481	-	576,484	1,048,177	42,195	-	1,090,372
	Status: OPEN	TCAA		476,174	37,714	-	513,888				
COI	EA T-Hangar	FAA	3-12-0013-023-021	193,714	96,141	(289,855)	-	193,714	96,141	(289,855)	-
	Status: OPEN										
COI	Runway 11/29 Design	FAA	3-12-0013-027-2024	88,123	271,469	(359,592)	-	97,914	301,632	-	399,546
	Status: OPEN	FDOT	454109-1-94-01	7,833	24,131	(31,964)	-				
		TCAA		1,958	6,032	(7,990)	-				
COI	Runway 11/29 Contruction	FAA	3-12-0013-028-2025	-	3,325	-	3,325	-	3,500	-	3,500
	Status: OPEN	FDOT	454109-1-94-02	-	-	-	-				
		TCAA		-	175	-	175				
COI	North Safety Improvement Project	FDOT	4541409-1-94-03	-	-	-	-	-	27,277	-	27,277
	Status: OPEN	TCAA		-	27,277	-	27,277				
X21	T-Hanger Purchase	FDOT	456310-1-94-01	-	640,000	(640,000)	-	-	1,280,000	(1,280,000)	-
	Status: CLOSED	TCAA		-	640,000	(640,000)	-				
X21	Master Plan	FAA	3-12-0101-018-2022	393,284	130,939		524,223	436,981	145,488	-	582,469
	Status: OPEN	FDOT	438401-1-94-01	34,759	11,639		46,398				
		TCAA		8,938	2,910		11,848				
TIX	Challenger Avenue Extension	NBEDZ	NBEDZ	333,877	63,286	-	397,163	333,877	63,286	-	397,163
	Status: OPEN										
TIX	Runway 18/36 Design	FAA	3-12-0080-036-2023	717,359	8,675	(726,034)	-	797,066	10,978	(808,044)	-
	Status: CLOSED	FDOT	453054-1-94-01	61,622	1,642	(63,264)	-				
		TCAA		18,085	661	(18,746)	-				

(continued)

Titusville-Cocoa Airport Authority
Schedule of Capital Projects Summary (Continued)

	Project	Funding Source	Item Number	Balance 9/30/2024	Additions and Adjustments	Transfers and Adjustments	Balance 9/30/2025	Balance 9/30/2024	Additions and Adjustments	Adjustments	Balance 9/30/2025
TIX	Runway 18/36 Construction	FAA	3-12-0080-036-2023	2,250	4,569,790		4,572,040	2,500	5,077,545	-	5,080,045
	Status: OPEN	FDOT	453054-1-94-01	200	403,821		404,021				
		TCAA		50	103,934		103,984				
TIX	ATCT Site Study	FDOT	438494-1-94-01	778,589	-	(778,589)	-	973,238	-	(973,238)	-
	Status: CLOSED	TCAA		194,649	-	(194,649)	-				
							-				
TIX	ATCT Construction	FAA	3-12-0080-038-2024	-	1,478,162	-	1,478,162	-	1,642,402	-	1,642,402
	Status: OPEN	FDOT	438494-3-94-01	-	131,392	-	131,392				
		TCAA		-	32,848	-	32,848				
TIX	Airfield Markings	FAA	3-12-0080-039-2024	-	152,926	(152,926)	-	-	169,540	(169,540)	-
	Status: OPEN	FDOT	455944-1-94-01	-	10,128	(10,128)	-				
		TCAA		-	6,486	(6,486)	-				
TIX	Fuel Farm	FDOT	446673-1-94-01	67,287	800	-	68,087	84,108	1,000	-	85,108
	Status: OPEN	TCAA		16,821	200	-	17,021				
TIX	Terminal Improvements	FDOT	456523-1-94-01	-	202,328	-	202,328	-	252,910	-	252,910
	Status: OPEN	TCAA		-	50,582	-	50,582				
TIX	NE Hanger Complex Design	FDOT	454287-1-94-01	-	229,631	-	229,631	-	287,038	-	287,038
	Status: OPEN	TCAA		-	57,407	-	57,407				
TIX	Rehabilitate Taxiway	FAA	3-12-0080-042-2025	-	3,325	-	3,325	-	3,500	-	3,500
	Status: OPEN	TCAA		-	175	-	175				
TIX	Update Master Plan	FAA	3-12-0080-035-2022	561,751	134,491	-	696,242	624,169	149,434	-	773,603
	Status: OPEN	FDOT	451369-1-94-01	49,653	11,955	-	61,608				
		TCAA		12,765	2,988	-	15,753				
TIX	CAE Master Drainage System (Design) Status: OPEN	FL Commerce	G0134	-	218,076	-	218,076	-	218,076	-	218,076
TIX	Challenger Ave Extension Construction	Space Florida		-	148	-	148	-	296	-	296
	Status: OPEN	FL Commerce	G0134	-	148	-	148				
TIX	ARFF Foam Cart	FAA	452683-1-94-01	-	24,250	(24,250)	-	-	24,250	(24,250)	-
				$ 6,184,139	$ 9,998,050	$(3,944,473)	$ 12,237,716	$ 6,184,139	$ 9,998,050	$(3,544,927)	$ 12,637,262

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Titusville-Cocoa Airport Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Titusville-Cocoa Airport Authority as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Titusville-Cocoa Airport Authority's basic financial statements, and have issued our report thereon dated March 25, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Titusville-Cocoa Airport Authority's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Titusville-Cocoa Airport Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Titusville-Cocoa Airport Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item SD 2025-001 to be a significant deficiency.

Report on Compliance and Other Matters

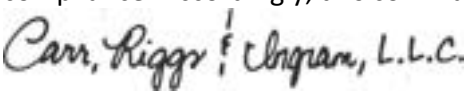
As part of obtaining reasonable assurance about whether Titusville-Cocoa Airport Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Titusville-Cocoa Airport Authority's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Titusville-Cocoa Airport Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Titusville Cocoa Airport Authority's response was not subject to the other auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Melbourne, Florida
March 25, 2026

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE FLORIDA AUDITOR GENERAL

To the Board of Directors
Titusville-Cocoa Airport Authority

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the Titusville-Cocoa Airport Authority's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Titusville-Cocoa Airport Authority's major federal program and state project for the year ended September 30, 2025. The Titusville-Cocoa Airport Authority's major federal program and state project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Titusville-Cocoa Airport Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal program and state project for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Florida Auditor General. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Titusville-Cocoa Airport Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of Titusville-Cocoa Airport Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Titusville-Cocoa Airport Authority's federal programs and state projects.

Auditor's Responsibilities for the Audit Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Titusville-Cocoa Airport Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Titusville-Cocoa Airport Authority's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Titusville-Cocoa Airport Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Titusville-Cocoa Airport Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of Titusville-Cocoa Airport Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
March 25, 2026

Titusville-Cocoa Airport Authority
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2025

Federal Agency, Pass-through Entity, Federal Program	Assistance Listing Number	Grant/Contract No.	Federal Expenditures	Transfers to Subrecipients
U.S. Department of Transportation				
Federal Aviation Administration				
Airport Improvement Program	20.106	3-12-0080-038-2024	$ 1,425,447	-
Airport Improvement Program	20.106	3-12-0101-018-2022	130,939	-
Airport Improvement Program	20.106	3-12-0080-035-2022	134,491	-
Airport Improvement Program	20.106	3-12-0013-023-2021	96,141	-
Airport Improvement Program	20.106	3-12-0013-027-2024	271,469	-
Airport Improvement Program	20.106	3-12-0080-039-2024	152,926	-
Airport Improvement Program	20.106	3-12-0013-026-2022	181,405	-
Airport Improvement Program	20.106	3-12-0013-028-2025	3,325	-
Airport Improvement Program	20.106	3-12-0080-042-2025	3,325	-
Airport Improvement Program	20.106	3-12-0080-041-2025	24,250	-
Airport Improvement Program	20.106	3-12-0080-036-2023	8,675	-
Airport Improvement Program	20.106	3-12-0080-040-2024	4,356,687	-
Total US Department of Transportation			6,789,080	-
Total Expenditures of Federal Awards			**$ 6,789,080**	**$ -**

State Agency, Pass-through Entity, State Project	CSFA No.	Grant/ Contract No.	State Expenditures	Transfers to Subrecipients
Florida Department of Transportation				
Joint Participation Agreements				
Aviation Grant Programs	55.004	456523-1-94-01	$ 202,328	$ -
Aviation Grant Programs	55.004	454287-1-94-01	229,631	-
Aviation Grant Programs	55.004	438461-1-94-01	4,481	-
Aviation Grant Programs	55.004	456310-1-94-01	640,000	-
Aviation Grant Programs	55.004	446673-1-94-01	800	-
Total Aviation Grant Programs			1,077,240	
Passed through Space Florida				
Spaceport Improvement Program	55.037	C21927	148	-
Total Florida Department of Transportation			1,077,388	-
Florida Department of Commerce				
Economic Development Tax Refund Tax Credit, and Grant Program	40.043	G0134	218,225	-
Total Florida Department of Commerce			218,225	-
Total Expenditures of State Financial Assistance			**$ 1,295,613**	**$ -**

Titusville-Cocoa Airport Authority
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2025

Note 1: Basis of Accounting

The Schedule of Expenditures of Federal Awards and State Financial Assistance is a summary of the activity of the Titusville-Cocoa Airport Authority Federal Awards and State Financial Assistance presented on the accrual basis of accounting in accordance with generally accepted accounting principles.

Note 2: Indirect Cost rate

The Uniform Guidance allows the Titusville-Cocoa Airport Authority to elect a 15% de minimis indirect cost rate. For the year ended September 30, 2025, the Titusville-Cocoa Airport Authority has elected to use the 15% de minimis cost rate, if applicable.

Note 3: Non Cash Assistance

The Titusville-Cocoa Airport Authority did not receive any noncash assistance during the year ended September 30, 2025.

Section I–Summary of Auditor's Results

Financial Statements

1. Type of auditor's report issued: Unmodified

2. Internal control over major financial reporting:

   a. Material weakness identified? No

   b. Significant deficiencies identified not considered to be material weaknesses? Yes

   c. Noncompliance material to the financial statements noted? No

Federal Awards

1. Type of auditor's report issued on compliance for major federal awards Unmodified

2. Internal control over major programs:

   a. Material weakness identified? No

   b. Significant deficiency identified? None reported

3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

4. Identification of major federal programs:

Assistance Listing Number	Federal Program
20.106	Airport Improvement Program

5. Dollar threshold used to distinguish between type A and B programs: $1,000,000

6. Auditee qualified as a low-risk auditee for federal purpose? No

State Financial Assistance

1. Type of auditor's report issued on compliance for major state project — Unmodified
2. Internal control over major programs:
   a. Material weakness identified? — No
   b. Significant deficiency identified? — None reported
3. Any audit findings disclosed that are required to be reported in accordance with Chapter 10.557, *Rules of the Auditor General*? — No
4. Identification of major state projects:

State CSFA Number	State Project
55.004	Aviation Grant Programs

5. Dollar threshold used to distinguish between type A and B programs: $387,340

Section II–Financial Statement Findings

SD 2025-001 QUARTERLY REPORTS

Criteria: 2 CFR 200.303 requires non-federal entities to establish and maintain effective internal controls. The award agreement requires quarterly progress report submissions.

Condition: Reports did not include accurate project expenditure data. Project expenditures were reported as $0 for the Economic Development Tax Refund, Tax Credit and Grant Program (CSFA #40.403).

Cause of condition: The omission of expenditure data was an unintended error.

Perspective (context): All quarterly progress reports required for fiscal year 2025 had $0 project expenditures.

Potential effect of condition: Reports were inaccurate.

Questioned Costs: None noted. Reported finding is a deficiency in internal control.

Recommendation: Management should develop a process to validate all reporting elements for completeness and accuracy prior to submission.

Management's Response: The Authority acknowledges the audit finding as a result of submission of the quarterly reports without prior finance review, representing a deviation from internal control policies. The submission occurred due to a miscommunication regarding the necessary review procedures, compounded by the time-sensitive nature of the submission. Corrective action has been taken by conducting a comprehensive retroactive review on March 3, 2026, of the submitted quarterly reports for State of Florida Department of Commerce. Respectively, amended quarterly reports for the fiscal year have been submitted to the State of Florida Department of Commerce to reflect accurate figures and ensure alignment with the general ledger. The required review process has been reviewed and amended, highlighting the required review process for any report containing financial data. The Authority will implement a financial sign-off requirement prior to quarterly reporting being submitted.

Section III–Federal Award Findings and Questioned Costs

No matters were reported.

Section IV–Prior Findings and Questioned Costs

None noted.

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

MEMO TO: Titusville-Cocoa Airport Authority Board of Directors

The State Auditor General

FROM: Kevin Daugherty, Director of Airports

DATE: March 19, 2026

SUBJECT: Corrective Action Plan

The Titusville-Cocoa Airport Authority respectfully submits the following corrective action plan for the year ended September 30, 2025.

Name and address of independent public accounting firm:

Carr, Riggs & Ingram, LLC
7506 Lynx Way
Suite 201
Melbourne, FL 32940

Audit Period:
Fiscal Year October 1, 2024 – September 30, 2025

The Findings from the Schedule of Findings and Questioned Costs is discussed below. The finding number corresponds to the number assigned in the schedule.

SD 2025-001 QUARTERLY REPORTS

Condition: Reports did not include accurate project expenditure data. Project expenditures were reported as $0 for the Economic Development Tax Refund, Tax Credit and Grant Program (CSFA #40-403).

Recommendation: Management should develop a process to validate all reporting elements for completeness and accuracy prior to submission.

Management's Response: The Authority acknowledges the audit finding as a result of submission of the quarterly reports without prior finance review, representing a deviation from internal control policies. The submission occurred due to a miscommunication

regarding the necessary review procedures, compounded by the time-sensitive nature of the submission. Corrective action has been taken by conducting a comprehensive retroactive review on March 3, 2026, of the submitted quarterly reports for State of Florida Department of Commerce. Respectively, amended quarterly reports for the fiscal year have been submitted to the State of Florida Department of Commerce to reflect accurate figures and ensure alignment with the general ledger. The required review process has been reviewed and amended, highlighting the required review process for any report containing financial data. The Authority will implement a financial sign-off requirement prior to quarterly reporting being submitted.

Implementation Timeline: March 2026

Responsible Parties: Kevin Daugherty, Director of Airports and Christina Kinard, Deputy Director of Finance & Administration

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Board of Directors
Titusville-Cocoa Airport Authority

Report on the Financial Statements

We have audited the financial statements of the Titusville-Cocoa Airport Authority, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 25, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained *in Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal and State Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 25, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal

authority of the Titusville-Cocoa Airport Authority is disclosed in the footnotes. Titusville-Cocoa Airport Authority has no component units.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Titusville-Cocoa Airport Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Titusville-Cocoa Airport Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Titusville-Cocoa Airport Authority. It is management's responsibility to monitor the Titusville-Cocoa Airport Authority's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs (Unaudited)

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the Titusville-Cocoa Airport Authority did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the Titusville-Cocoa Airport Authority geographical boundaries during the fiscal year under audit.

Specific Information (Unaudited)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Titusville-Cocoa Airport Authority reported the information below. This information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Titusville-Cocoa Airport Authority reported:

a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as **13**

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as **2**

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency. **$ 984,340**

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency. **$ 268,848**

e. Each construction project with a total cost of at least $65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such projects as

X21 Reconstruct FBO Apron Design	**$ 145,229**
X21 Rehab Fuel Farm	**170,000**
TIX ATCT Construction	**8,950,000**
TIX Challenger Ave Design	**460,000**
TIX Challenger Ave Construction	**12,325,444**
TIX Rehab & Extend Taxiway	**1,819,000**
TIX NE Hangar Improvements	**775,000**
TIX 18/36 Runway Construction	**10,332,122**
TIX Taxiway A Rehab & Extend	**1,094,163**
TIX Terminal Building Improvements	**500,000**
COI North Safety Improvement Project	**1,473,239**
COI 11/29 Runway Construction	**4,014,226**

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes.

See page 55

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Titusville-Cocoa Airport Authority reported:

a. The millage rate or rates imposed by the Authority. **None**

b. The total amount of ad valorem taxes collected by or on behalf of the Authority. **None**

c. The total amount of outstanding bonds issued by the Authority and the terms of such bonds as **None**

Information required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General: The Titusville-Cocoa Airport Authority has not imposed any special assessments and therefore no reporting is required by Section 218.39(3)(c), Florida Statutes.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
March 25, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH LOCAL GOVERNMENT INVESTMENT POLICIES

To the Board of Directors
Titusville-Cocoa Airport Authority

We have examined Titusville-Cocoa Airport Authority's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2025. Management of Titusville-Cocoa Airport Authority is responsible for Titusville-Cocoa Airport Authority's compliance with the specified requirements. Our responsibility is to express an opinion on Titusville-Cocoa Airport Authority's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether Titusville-Cocoa Airport Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether Titusville-Cocoa Airport Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including as assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements related to the examination engagement.

Our examination does not provide a legal determination on Titusville-Cocoa Airport Authority's compliance with specified requirements.

In our opinion, Titusville-Cocoa Airport Authority complied, in all material respects, with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2025.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
March 25, 2026

TITUSVILLE COCOA AIRPORT AUTHORITY
February Check Register 2026

Vendor	Type	Num	Date	Amount
Mission Square - 303301	Bill Pmt -Check	7810	02/06/2026	632.61
321 Flags and Gifts, LLC	Bill Pmt -Check	7811	02/06/2026	673.20
Allen Enterprises, Inc.	Bill Pmt -Check	7812	02/06/2026	3,727.56
Amazon Capital services	Bill Pmt -Check	7813	02/06/2026	50.94
AS Built Roofing LLC	Bill Pmt -Check	7814	02/06/2026	58,200.00
AT&T	Bill Pmt -Check	7815	02/06/2026	257.67
AT&T Internet	Bill Pmt -Check	7816	02/06/2026	85.60
AVCON	Bill Pmt -Check	7817	02/06/2026	25,138.10
AVCON	Bill Pmt -Check	7818	02/06/2026	29,680.29
AVCON	Bill Pmt -Check	7819	02/06/2026	22,925.28
AVCON	Bill Pmt -Check	7820	02/06/2026	6,261.67
AVCON	Bill Pmt -Check	7821	02/06/2026	84,640.05
AVCON	Bill Pmt -Check	7822	02/06/2026	815.67
AVCON	Bill Pmt -Check	7823	02/06/2026	14,262.04
AVCON	Bill Pmt -Check	7824	02/06/2026	2,205.33
AVCON	Bill Pmt -Check	7825	02/06/2026	1,425.00
Brady Industries, LLC	Bill Pmt -Check	7826	02/06/2026	570.27
Brevard Uniform Co	Bill Pmt -Check	7827	02/06/2026	68.90
Carr, Riggs & Ingram	Bill Pmt -Check	7828	02/06/2026	12,000.00
City Of Titusville	Bill Pmt -Check	7829	02/06/2026	2,326.92
Economic Development Commission	Bill Pmt -Check	7830	02/06/2026	1,500.00
Faster Than Sound, Inc	Bill Pmt -Check	7831	02/06/2026	3,116.62
FPL	Bill Pmt -Check	7832	02/06/2026	1,186.30
Gatto's Tires & Auto Service	Bill Pmt -Check	7833	02/06/2026	40.00
Halifax Paving, Inc.	Bill Pmt -Check	7834	02/06/2026	1,204,153.03
Infrastructure Consulting & Engineering	Bill Pmt -Check	7835	02/06/2026	7,772.52
Musco Sports Lighting, LLC	Bill Pmt -Check	7836	02/06/2026	7,250.00
Nix Pest Management	Bill Pmt -Check	7837	02/06/2026	426.00
Robertson's Lawns Inc	Bill Pmt -Check	7838	02/06/2026	1,000.00
Southern Fire Protection of Orlando	Bill Pmt -Check	7839	02/06/2026	150.00
Southern Impact Welding LLC	Bill Pmt -Check	7840	02/06/2026	750.00
Staples	Bill Pmt -Check	7841	02/06/2026	131.09
T's Handyman Service	Bill Pmt -Check	7842	02/06/2026	475.00
The Quotient Group	Bill Pmt -Check	7843	02/06/2026	1,500.00
Waste Management	Bill Pmt -Check	7844	02/06/2026	493.06
Johnathan Nettles	Bill Pmt -Check	7845	02/06/2026	25.00
Philip Shirley	Bill Pmt -Check	7846	02/06/2026	25.00
Carlos Gonzalez	Bill Pmt -Check	7847	02/06/2026	25.00
Mission Square - 303301	Bill Pmt -Check	7848	02/20/2026	632.61
Standard Insurance Company	Bill Pmt -Check	7849	02/20/2026	771.38
CHLIC	Bill Pmt -Check	7850	02/20/2026	467.77
Davis Vision	Bill Pmt -Check	7851	02/20/2026	74.98

TITUSVILLE COCOA AIRPORT AUTHORITY
February Check Register

Board of County Commissioners	Bill Pmt -Check	7852	02/20/2026	16,488.15
Allen Enterprises, Inc.	Bill Pmt -Check	7853	02/20/2026	332.60
Amazon Capital services	Bill Pmt -Check	7854	02/20/2026	259.96
AT&T	Bill Pmt -Check	7855	02/20/2026	560.39
AT&T Business	Bill Pmt -Check	7856	02/20/2026	897.44
AT&T Mobility	Bill Pmt -Check	7857	02/20/2026	416.42
AVCON	Bill Pmt -Check	7858	02/20/2026	5,880.88
AVCON	Bill Pmt -Check	7859	02/20/2026	2,175.12
AVCON	Bill Pmt -Check	7860	02/20/2026	66,686.10
AVCON	Bill Pmt -Check	7861	02/20/2026	3,200.00
AVCON	Bill Pmt -Check	7862	02/20/2026	12,775.10
AVCON	Bill Pmt -Check	7863	02/20/2026	22,204.80
AVCON	Bill Pmt -Check	7864	02/20/2026	22,879.78
AVCON	Bill Pmt -Check	7865	02/20/2026	6,261.68
Black's Spray Service, Inc	Bill Pmt -Check	7866	02/20/2026	253.00
Brevard Uniform Co	Bill Pmt -Check	7867	02/20/2026	34.45
City of Cocoa	Bill Pmt -Check	7868	02/20/2026	415.80
City Of Titusville	Bill Pmt -Check	7869	02/20/2026	357.01
Culligan	Bill Pmt -Check	7870	02/20/2026	127.88
Dickerson Infrastructure, Inc	Bill Pmt -Check	7871	02/20/2026	2,375.00
Dynafire	Bill Pmt -Check	7872	02/20/2026	746.00
Florida Alarm & Security Technologies	Bill Pmt -Check	7873	02/20/2026	600.00
FPL	Bill Pmt -Check	7874	02/20/2026	893.31
FPL	Bill Pmt -Check	7875	02/20/2026	2,212.74
FPL	Bill Pmt -Check	7876	02/20/2026	4,247.68
FPL	Bill Pmt -Check	7877	02/20/2026	2,602.70
Home Depot	Bill Pmt -Check	7878	02/20/2026	14,067.49
Home Depot Credit Services	Bill Pmt -Check	7879	02/20/2026	1,085.13
Nix Pest Management	Bill Pmt -Check	7880	02/20/2026	200.00
Pitney Bowes Bank Inc Purchase Power	Bill Pmt -Check	7881	02/20/2026	200.00
Safeguard Business Systems, Inc	Bill Pmt -Check	7882	02/20/2026	163.08
T's Handyman Service	Bill Pmt -Check	7883	02/20/2026	6,666.96
Target Solutions Learning	Bill Pmt -Check	7884	02/20/2026	975.95
Whitebird Attorneys at Law	Bill Pmt -Check	7885	02/20/2026	6,921.50
WS Lawn Care Service, LLC	Bill Pmt -Check	7886	02/20/2026	930.00
Christina Kinard	Bill Pmt -Check	7887	02/20/2026	247.95
Carl Crockett	Bill Pmt -Check	7888	02/20/2026	11.26
Carl Crockett	Bill Pmt -Check	7888	02/20/2026	15.00
Walter Coy	Bill Pmt -Check	7889	02/20/2026	400.00
Isaac Joseph Faris	Bill Pmt -Check	7890	02/20/2026	600.00
			Total	1,706,280.77

TITUSVILLE COCOA AIRPORT AUTHORITY
March Check Register 2026

Vendor	Type	Num	Date	Amount
Advent Electric LLC	Bill Pmt -Check	7891	03/06/2026	840.00
Allen Enterprises, Inc.	Bill Pmt -Check	7892	03/06/2026	4,510.12
Alligator Plumbing	Bill Pmt -Check	7893	03/06/2026	740.00
Amazon Capital services	Bill Pmt -Check	7894	03/06/2026	300.65
AT&T Business	Bill Pmt -Check	7895	03/06/2026	833.73
AT&T Internet	Bill Pmt -Check	7896	03/06/2026	85.60
Carr, Riggs & Ingram	Bill Pmt -Check	7897	03/06/2026	21,000.00
City Of Titusville	Bill Pmt -Check	7898	03/06/2026	2,446.95
Dish	Bill Pmt -Check	7899	03/06/2026	92.12
FPL	Bill Pmt -Check	7900	03/06/2026	2,441.75
FPL	Bill Pmt -Check	7901	03/06/2026	797.43
FPL	Bill Pmt -Check	7902	03/06/2026	956.79
Infrastructure Consulting & Engineering	Bill Pmt -Check	7903	03/06/2026	16,131.37
Pitney Bowes Global Financing Services	Bill Pmt -Check	7904	03/06/2026	18.22
Southeast Services of CFL Inc.	Bill Pmt -Check	7905	03/06/2026	1,663.05
The Quotient Group	Bill Pmt -Check	7906	03/06/2026	9,066.46
Titusville Area Chamber of Commerce	Bill Pmt -Check	7907	03/06/2026	100.00
T's Handyman Service	Bill Pmt -Check	7908	03/06/2026	11,474.43
W&J Construction Corporation	Bill Pmt -Check	7909	03/06/2026	349,317.49
Waste Management	Bill Pmt -Check	7910	03/06/2026	546.76
Watkins Oil	Bill Pmt -Check	7911	03/06/2026	2,879.29
Mission Square - 303301	Bill Pmt -Check	7912	03/06/2026	632.61
Faster Than Sound, Inc	Bill Pmt -Check	7914	03/06/2026	3,116.62
AT&T	Bill Pmt -Check	7915	03/06/2026	257.69
Brandon Parrish	Bill Pmt -Check	7913	03/06/2026	380.00
Standard Insurance Company	Bill Pmt -Check	7916	03/20/2026	771.38
Davis Vision	Bill Pmt -Check	7917	03/20/2026	74.98
CHLIC	Bill Pmt -Check	7918	03/20/2026	467.77
Mission Square - 303301	Bill Pmt -Check	7919	03/20/2026	632.61
Board of County Commissioners	Bill Pmt -Check	7920	03/20/2026	16,488.15
Allen Enterprises, Inc.	Bill Pmt -Check	7921	03/20/2026	2,503.90
Amazon Capital services	Bill Pmt -Check	7922	03/20/2026	60.36
AT&T	Bill Pmt -Check	7923	03/20/2026	560.39
AT&T Business	Bill Pmt -Check	7924	03/20/2026	897.44
AT&T Mobility	Bill Pmt -Check	7925	03/20/2026	478.02
AVCON	Bill Pmt -Check	7926	03/20/2026	2,940.44
AVCON	Bill Pmt -Check	7927	03/20/2026	1,087.56
AVCON	Bill Pmt -Check	7928	03/20/2026	12,371.70
AVCON	Bill Pmt -Check	7929	03/20/2026	65,370.80
AVCON	Bill Pmt -Check	7930	03/20/2026	19,984.32
AVCON	Bill Pmt -Check	7931	03/20/2026	54,397.20
AVCON	Bill Pmt -Check	7932	03/20/2026	117,983.10

TITUSVILLE COCOA AIRPORT AUTHORITY
March Check Register 2026

AVCON	Bill Pmt -Check	7933	03/20/2026	9,234.19
AVCON	Bill Pmt -Check	7934	03/20/2026	4,174.45
AVCON	Bill Pmt -Check	7935	03/20/2026	11,720.04
Black's Spray Service, Inc	Bill Pmt -Check	7936	03/20/2026	569.00
Brevard Uniform Co	Bill Pmt -Check	7937	03/20/2026	172.25
City of Cocoa	Bill Pmt -Check	7938	03/20/2026	675.63
Culligan	Bill Pmt -Check	7939	03/20/2026	59.94
D & E Pump	Bill Pmt -Check	7940	03/20/2026	184.95
FPL	Bill Pmt -Check	7941	03/20/2026	520.40
FPL	Bill Pmt -Check	7942	03/20/2026	2,018.54
FPL	Bill Pmt -Check	7943	03/20/2026	4,378.65
FPL	Bill Pmt -Check	7944	03/20/2026	2,563.67
Graphic Press	Bill Pmt -Check	7945	03/20/2026	150.00
Home Depot Credit Services	Bill Pmt -Check	7946	03/20/2026	2,327.05
Infrastructure Consulting & Engineering	Bill Pmt -Check	7947	03/20/2026	6,200.00
KJ Consulting LLC	Bill Pmt -Check	7948	03/20/2026	7,000.00
LOWE'S	Bill Pmt -Check	7949	03/20/2026	20.86
Metal Roof Factory, Inc	Bill Pmt -Check	7950	03/20/2026	1,361.00
Nix Pest Management	Bill Pmt -Check	7951	03/20/2026	426.00
RICONDO	Bill Pmt -Check	7952	03/20/2026	4,500.00
RICONDO	Bill Pmt -Check	7953	03/20/2026	4,500.00
RICONDO	Bill Pmt -Check	7954	03/20/2026	1,154.74
Robertson's Lawns Inc	Bill Pmt -Check	7955	03/20/2026	1,000.00
Southeast Services of CFL Inc.	Bill Pmt -Check	7956	03/20/2026	440.00
T's Handyman Service	Bill Pmt -Check	7957	03/20/2026	16,520.75
W&J Construction Corporation	Bill Pmt -Check	7958	03/20/2026	470,948.43
Whitebird Attorneys at Law	Bill Pmt -Check	7959	03/20/2026	8,280.50
NAPA Auto Parts	VOID	7749	03/19/2026	-384.27
NAPA Auto Parts	VOID	7803	03/19/2026	-227.41
Betty Scoville	Bill Pmt -Check	7960	03/20/2026	25.00
John Pinkard	Bill Pmt -Check	7961	03/20/2026	25.00
Danny Crews	Bill Pmt -Check	7962	03/20/2026	345.58
Tom Coy	Bill Pmt -Check	7963	03/20/2026	61.37
Florida Professional Systems	Bill Pmt -Check	7964	03/20/2026	25.00
John J. Miller	Bill Pmt -Check	7965	03/20/2026	454.94
Amelia Francis	Bill Pmt -Check	7966	03/20/2026	200.00
NAPA Auto Parts	Bill Pmt -Check	7967	03/20/2026	611.68
			Total	1,289,937.18

Titusville-Cocoa Airport Authority, Florida
FINANCIAL STATEMENTS 1/31/2026

Titusville-Cocoa Airport Authority
Statements of Net Position

	1/31/2026	9/30/2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 9,042	$ 783,886
Restricted cash and cash equivalents	342,969	323,198
Accounts receivable	120,454	329,676
Accrued receivables	870,920	870,920
Reserve for Bad Debt	(845,554)	(845,554)
Leases receivable	89,604	89,604
Due from other governments	3,411,405	2,538,809
Prepaid expenses	168,064	107,277
Total current assets	4,166,904	4,197,817
Noncurrent capital assets		
Land	13,621,899	13,621,899
Buildings and improvements	37,799,357	37,529,957
Runways and lighting	47,042,018	47,042,017
Furniture, fixtures, and equipment	721,898	679,076
Vehicles	1,261,417	1,261,417
Construction in process	17,968,817	12,637,262
Accumulated depreciation	(38,276,049)	(37,364,293)
Lease receivables	19,813,311	19,813,311
Total noncurrent capital assets	99,952,666	95,220,646
Total assets	$ 104,119,570	$ 99,418,463
DEFFERED OUTFLOWS OF RESOURCES		
Deferred outflow related to pensions	$ 245,654	$ 245,654
Deferred outflow related to other post-employment benefits	15,072	15,072
Total deferred outflows of resources	$ 260,726	$ 260,726

Titusville-Cocoa Airport Authority
Statements of Net Position

	1/31/2026	9/30/2025
LIABILITIES		
Current liabilities		
Accounts payable	$ 1,488,384	$ 427,962
Retainage payable	286,217	295,354
Accrued expenses and other liabilities	788,839	1,529,958
Truist - Line of Credit	800,700	663,924
ST - Note payable - USATS Bldg 1	-	240,000
Refundable deposits	342,969	331,198
Unearned revenue	915,091	950,678
Compensated absences	175,623	175,623
Total current liabilities	4,797,821	4,614,696
Noncurrent liabilities		
Net pension liabilities	951,873	951,873
Other post-employment benefits liability	28,512	28,512
Total noncurrent liabilities	980,385	980,385
Total liabilities	$ 5,778,206	$ 5,595,081
DEFFERED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	305,740	305,740
Deferred inflows related to other post-employment benefits	5,488	5,488
Deferred inflows of leases	$ 16,925,301	$ 16,925,301
Total deferred inflows of resources	$ 17,236,529	$ 17,236,529
NET POSITION		
Net investment in capital assets	$ 78,581,843	$ 73,661,886
Restricted for airport improvements	995,081	995,081
Unrestricted	1,788,637	2,190,612
Total net position	$ 81,365,561	$ 76,847,579

Titusville-Cocoa Airport Authority
Statement of Revenues, Expenses and Changes in Net Position
For the Four Months Ending January 31, 2026

	Arthur Dunn	Merritt Island	Space Coast Regional	Space Coast Space Station	TCAA Airport Authority G&A	Consolidated
Operating revenues						
T-hangars	$ 164,446	$ 266,716	$ 179,813	$ -	$ -	$ 610,975
Fixed base operations	31,040	70,029	34,179	-	-	135,248
Building, land, and other leases	35,732	134,904	536,863	36,633	-	744,132
Miscellaneous revenue	100	1,129	40,865	-	-	42,094
Total Operating Revenue	231,318	472,778	791,720	36,633	-	1,532,449
Operating expenses						
Operating and maintenance expenses						
Wages and personnel expenses	47,411	101,984	272,125	8,954	143,521	573,996
Professional services	555	7,382	5,222	301	22,865	36,325
Communications and utilities	7,348	24,716	41,378	-	15,668	89,110
Insurance	30,937	48,993	104,970	-	-	184,900
Marketing & website	-	-	-	38	30,819	30,857
Repairs and maintenance	42,112	27,361	128,835	-	6,825	205,133
Materials and supplies	3,540	2,540	7,302	2,767	18,674	34,823
Bad debt expense	-	-	-	-	-	-
Total operating and maintenance expenses	131,904	212,976	559,832	12,060	238,373	1,155,144
Non-cash operating expenses						
Depreciation	87,175	251,708	545,163	27,712	-	911,758
Total operating expenses	219,079	464,684	1,104,995	39,772	238,373	2,066,902
Operating gain (loss)	12,240	8,094	(313,275)	(3,139)	(238,373)	(534,453)
Non-operating revenues (expenses)						
Interest income	-	-	-	-	98	98
Insurance Proceeds	-	-	45,982	-	-	45,982
Interest expense	-	-	-	-	(11,268)	(11,268)
Total non-operating revenues (expenses)	-	-	45,982	-	(11,171)	34,812
Gain (Loss) before contributions	12,240	8,094	(267,294)	(3,139)	(249,542)	(499,642)
Capital contributions	12,058	57,639	4,947,925	-	-	5,017,622
Change in net position	$ 24,298	$ 65,734	$ 4,680,632	$ (3,139)	$ (249,542)	4,517,982
Net position, beginning of year						76,847,579
Net position, January 31, 2026						$ 81,365,561

Titusville-Cocoa Airport Authority, Florida
FINANCIAL STATEMENTS
2/28/2026

Titusville-Cocoa Airport Authority
Statements of Net Position

	2/28/2026	9/30/2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 500,949	$ 783,886
Restricted cash and cash equivalents	343,394	323,198
Accounts receivable	201,881	329,676
Accrued receivables	870,920	870,920
Reserve for Bad Debt	(845,554)	(845,554)
Leases receivable	89,604	89,604
Due from other governments	2,256,283	2,538,809
Prepaid expenses	121,096	107,277
Total current assets	3,538,573	4,197,817
Noncurrent capital assets		
Land	13,621,899	13,621,899
Buildings and improvements	37,799,357	37,529,957
Runways and lighting	47,042,018	47,042,017
Furniture, fixtures, and equipment	721,898	679,076
Vehicles	1,261,417	1,261,417
Construction in process	18,739,644	12,637,262
Accumulated depreciation	(38,484,436)	(37,364,293)
Lease receivables	19,813,311	19,813,311
Total noncurrent capital assets	100,515,106	95,220,646
Total assets	$ 104,053,679	$ 99,418,463
DEFFERED OUTFLOWS OF RESOURCES		
Deferred outflow related to pensions	$ 245,654	$ 245,654
Deferred outflow related to other post-employment benefits	15,072	15,072
Total deferred outflows of resources	$ 260,726	$ 260,726

Titusville-Cocoa Airport Authority
Statements of Net Position

	2/28/2026	9/30/2025
LIABILITIES		
Current liabilities		
Accounts payable	$ 434,342	$ 427,962
Retainage payable	154,486	295,354
Accrued expenses and other liabilities	1,162,685	1,529,958
Truist - Line of Credit	800,700	663,924
ST - Note payable - USATS Bldg 1	-	240,000
Refundable deposits	344,044	331,198
Unearned revenue	880,261	950,678
Compensated absences	175,623	175,623
Total current liabilities	3,952,140	4,614,696
Noncurrent liabilities		
Net pension liabilities	951,873	951,873
Other post-employment benefits liability	28,512	28,512
Total noncurrent liabilities	980,385	980,385
Total liabilities	$ 4,932,525	$ 5,595,081
DEFFERED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	305,740	305,740
Deferred inflows related to other post-employment benefits	5,488	5,488
Deferred inflows of leases	$ 16,925,301	$ 16,925,301
Total deferred inflows of resources	$ 17,236,529	$ 17,236,529
NET POSITION		
Net investment in capital assets	$ 79,276,130	$ 73,661,886
Restricted for airport improvements	995,081	995,081
Unrestricted	1,874,141	2,190,612
Total net position	$ 82,145,352	$ 76,847,579

Titusville-Cocoa Airport Authority
Statement of Revenues, Expenses and Changes in Net Position
For the Five Months Ending February 28, 2026

	Arthur Dunn	Merritt Island	Space Coast Regional	Space Coast Space Station	TCAA Airport Authority G&A	Consolidated
Operating revenues						
T-hangars	$ 206,249	$ 333,395	$ 224,906	$ -	$ -	$ 764,550
Fixed base operations	38,640	87,661	43,074	-	-	169,376
Building, land, and other leases	44,426	168,459	753,010	45,791	-	1,011,686
Miscellaneous revenue	135	1,247	40,930	-	-	42,312
Total Operating Revenue	289,450	590,763	1,061,919	45,791	-	1,987,923
Operating expenses						
Operating and maintenance expenses						
Wages and personnel expenses	59,240	125,986	334,566	11,099	151,673	682,563
Professional services	694	7,970	5,740	366	50,272	65,041
Communications and utilities	8,733	29,956	52,150	-	19,600	110,439
Insurance	38,671	61,264	131,213	-	-	231,148
Marketing & website	-	-	-	48	43,792	43,839
Repairs and maintenance	43,741	32,094	154,109	-	8,050	237,994
Materials and supplies	4,463	3,609	26,734	3,451	20,551	58,809
Bad debt expense	-	-	-	-	-	-
Total operating and maintenance expenses	155,542	260,880	704,512	14,963	293,937	1,429,834
Non-cash operating expenses						
Depreciation	107,014	309,008	670,102	34,020	-	1,120,144
Total operating expenses	262,557	569,888	1,374,614	48,983	293,937	2,549,978
Operating gain (loss)	26,894	20,875	(312,694)	(3,192)	(293,937)	(562,055)
Non-operating revenues (expenses)						
Interest income	-	-	-	-	98	98
Insurance Proceeds	-	-	-	45,982	-	45,982
Interest expense	-	-	(51)	-	(16,268)	(16,319)
Total non-operating revenues (expenses)	-	-	(51)	-	(16,171)	29,760
Gain (Loss) before contributions	26,894	20,875	(312,746)	(3,192)	(310,107)	(532,295)
Capital contributions	23,870	61,420	5,744,777	-	-	5,830,068
Change in net position	$ 50,764	$ 82,295	$ 5,432,032	$ (3,192)	$ (310,107)	5,297,773
Net position, beginning of year						76,847,579
Net position, February 28, 2026						$ 82,145,352

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

ADJOURN