

PEASE DEVELOPMENT AUTHORITY
Thursday, November 17, 2016

PUBLIC AGENDA

Time: 8:00 a.m.

Place: 55 International Drive, Pease International Tradeport
Portsmouth, New Hampshire

AGENDA

- I. Call to Order
- II. Acceptance of Meeting Minutes: October 20, 2016*
- III. Public Comment
- IV. Old Business
- V. Finance
 - A. Financial Reports
 - 1. Operating Results for Three Month Period Ending September 30, 2016*
 - 2. Nine Month Cash Flow Projections to July 31, 2017*
 - 3. Revolving Loan Fund Semi-Annual Report – September 30, 2016*
- VI. Licenses/Easements/Rights of Way/Options
 - A. Approvals
 - 1. Lonza Biologics, Inc. – Parking License Amendment* (Lamson)
- VII. Leases
 - A. Reports
 - 1. Two International Group, LLC*
 - 2. 25, 29 Retail, LLC*
 - 3. Seacoast Newspapers, Inc.*
 - B. Approvals
 - 1. Spyglass Development, LLC – 30 New Hampshire Avenue* (Torr)
- VIII. Signs
 - A. Approvals
 - 1. Lonza Biologics, Inc. – 166 Corporate Drive* (Preston)
- IX. Contracts/Agreements
 - A. Approvals
 - 1. Fred C. Church, Insurance – Workers Compensation Renewal* (Bohenko)
- X. Executive Director's Reports/Approvals
 - A. Reports
 - 1. Golf Course Operations
 - 2. Airport Operations
 - a) Skyhaven Airport

- b) PSM
- c) Noise Line Report*

B. Approvals

- 1. Airport Maintenance Positions* (Allard)
 - a) Airport Terminal Custodial Supervisor
 - b) Equipment Operator
 - c) Information regarding contract services***
- 2. Bills for Legal Services* (Loughlin)

XI. Division of Ports and Harbors

A. Reports

- 1. Port Advisory Council
- 2. Isles of Shoals Steamship Co. – Parking Agreement

X. New Business

XI. Upcoming Meetings


Board of Directors December 15, 2016 - **Annual Meeting**

All Meetings begin at 8 a.m. unless otherwise posted.

XII. Directors' Comments

XIII. Adjournment

XIV. Press Questions

- * Related Materials Attached
- ** Related Materials Previously Sent
- *** Related Materials will be provided under separate cover
- + Materials to be distributed at Board Meeting
-  Confidential Materials

**PEASE DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING
MINUTES**

Thursday, October 20, 2016

Presiding: George M. Bald, Chairman
Present: Robert A. Allard, Treasurer; John P. Bohenko; Margaret F. Lamson; Peter J. Loughlin, Vice Chairman; and Franklin G. Torr
Absent: Robert F. Preston
Attending: David R. Mullen, PDA Executive Director; Lynn Marie Hinchee, PDA Deputy Director/General Counsel; PDA staff members; members of the public; and members of the Press

I. Call to Order

Chairman Bald called the meeting to order at 8:00 a.m. in the Board conference room at 55 International Drive, Pease International Tradeport, Portsmouth, New Hampshire.

II. Non Public Session

Director Allard moved and Director Loughlin seconded that The Pease Development Authority Board of Directors will enter non-public session pursuant to:

1. NHRSA 91-A:3, Paragraph II(d) for the purpose of discussing the acquisition, sale or lease of property;
2. NHRSA 91-A:3, Paragraph II(b) for the purpose of discussing the hiring of a public employee; and
3. NHRSA 91-A:3; Paragraph II(e) for consideration or negotiation of pending claims or litigation which has been threatened in writing or filed against the body or agency or any subdivision thereof, or against any member thereof because of his or her membership in such body or agency, until the claim or litigation has been fully adjudicated or otherwise settled.

Note: Roll call vote required. Discussion: None. Disposition: Resolved by unanimous roll call vote for; motion carried. The Board entered into non-public session at 8:01 a.m. The Board returned to public session at 9:30 a.m.

III. Vote of Confidentiality

Director Bohenko moved and Director Torr seconded that Resolved, pursuant to NH RSA 91-A:3, Paragraph III, the Pease Development Authority Board of Directors hereby determines that the divulgence of information discussed and decisions reached in the non-public session of its September 15, 2016 meeting related to:

1. Leasing of property;
2. Employee Hiring; and
3. Potential threat of litigation;

would, if disclosed publically, a) render the proposed actions ineffective; and b) affect adversely the reputation of any person other than a member of the public body itself; and agrees that the minutes of said meeting be held confidential until, in the opinion of a majority of the Board of Directors, the aforesaid circumstances no longer apply. **Note:** This motion requires 5 Affirmative Votes
Discussion: None. Disposition: Resolved by unanimous roll call vote for; motion carried

IV. Acceptance of Meeting Minutes: September 15, 2016

Director Lamson moved and Director Torr seconded that **The Pease Development Authority Board of Directors hereby accept the Minutes of the September 15, 2016 Board meeting.** Discussion: None. Disposition: Resolved by unanimous vote for; motion carried.

V. Public Comment

There were no comments from the public.

VI. Old Business

No old business was brought before the Board.

VII. Audit Committee Report

Director Bohenko, Committee Chair, reported that the Audit Committee met on October 18, 2016 to review PDA's 2016 external audit. Representatives from Berry Dunn McNeill & Parker, LLC ("BDMP"), PDA's external auditors, reviewed the audit.

Irving Canner, PDA Director of Finance, reviewed the audit process for the Board. Mark LaPrade, BDMP engagement partner, reviewed the audit overall. BDMP audited the financial statements and reviewed the Management's Discussion and Analysis. The Revolving Loan Fund was audited as part of the Federal Compliance audit. The audit was given an "unmodified opinion". At Director Bohenko's request, Mr. LaPrade reviewed the designations given to findings regarding internal controls, including material weakness, significant deficiency, and advisory report. A material weakness was identified in the 2014 financial statements due to the understatement of legal expenses related to the Division of Ports and Harbors' catch basin project, which were previously capitalized. The restatement resulted in an overstatement of assets and a decrease to DPH's net position. An audit adjustment was made for additional depreciation not previously recorded due to the understatement. Director Allard questioned how the understatement of expenses was made. Mr. Canner reported that PDA's prior external auditors had determined and certified that such legal expenses were appropriately capitalized. The prior auditors interpreted the expense designation differently than BDMP. Director Bohenko confirmed that the DPH's net position was overstated by a total of approximately \$660,000 in FY 2014 and will show as a material weakness in the Uniform Guidance Audit of Federal Awards. Director Lamson was pleased with the audit and the inclusion of the schedule of the quarterly review of construction works in process. Mr. LaPrade reported that an "unrecorded adjustment" of approximately \$168,000 for depreciation for four projects that could have been put in service earlier. Director Bohenko noted that the footnotes to the financial statements and the Management Discussion and Analysis are helpful in understanding the audit.

A. Approvals

1. Certified Financial Statements and Uniform Guidance Audit of Federal Awards

Director Loughlin moved and Director Allard seconded that **In accordance with the recommendation of the Pease Development Authority Audit Committee, the PDA Board of Directors accepts receipt of the certified Annual Financial Statement for the years ended June 30, 2016 and 2015 and the Uniform Guidance Audit of Federal Awards for the year ended June 30, 2016; all as prepared and submitted by the PDA's independent auditor Berry, Dunn, McNeill and Parker, LLC; and further authorizes the Executive Director to forward the certified Financial**

Statement to the State of New Hampshire for inclusion in the Comprehensive Annual Financial Report. Discussion: None. Disposition: Resolved by unanimous vote for; motion carried.

VIII. Finance

A. Financial Reports

1. Operating Results for the Two Month Period Ending August 31, 2016

Mr. Canner reported on the status of the PDA FY 2017 finances for the two month period ending August 31, 2016, including a review of operating revenues, which are in line with the budget, and operating expenses, which are currently below budget. Mr. Canner reviewed variances to the budget including fuel sales at PDA facilities and golf course concessions. To date, PDA currently employs 121 people including 59 fulltime benefitted positions. Mr. Canner reviewed the Balance Sheets, including PDA's current debts and pension liability. A review of the Business Units shows that to date, PDA has absorbed \$1.4 million for operations at Skyhaven Airport ("DAW"); the Golf Course's revenues are approximately 12% ahead of the budget forecast and rounds of golf played are approximately 6% ahead of the same period last year. Director Bohenko and Scott DeVito, PGA Golf Manager, discussed the effect of members' rounds played (approximately 31% of total rounds played) versus non-member rounds played (approximately 69%) on the Golf Course revenues. Mr. Canner reviewed the separate pension liabilities for PDA and the Division of Ports and Harbors ("DPH").

2. Nine Month Cash Flow Projections to June 30, 2017

Mr. Canner reviewed PDA cash flow projections for the nine month period ending June 30, 2017. Grant related capital projects are approximately \$4.0 million and non-grant capital projects are approximately \$1.0 million. Legal expenses are expected to increase during the period. PDA's only outstanding debt is to the City of Portsmouth related to the wastewater treatment facility. The current revolving line of credit with Provident Bank has a zero balance and was extended through December, 2017. In response to Director Bohenko, Mr. Canner reported that PDA is aggressively working on securing financing at the best rates for PDA and an RFP is expected to be sent out in Spring, 2017. Maria Stowell, PDA Manager – Engineering, reviewed the status of the runway design project relative to the KC 146 airplanes that will be stationed at the NH ANG. Design work is expected to take two years and construction is expected to begin mid to late 2019. Construction costs for the project have increased. DPH's cash flow and revenue sources were reviewed.

IX. Leases

A. Reports

In accordance with the "Delegation to Executive Director: Consent, Approval of Sub-sublease Agreements", Mr. Mullen reported on the following subleases:

1. Pioneer Aviation LLC

Pioneer Aviation LLC entered into a sublease with Atlantic Plastics & Recycling, LLC for 10,500 square feet at 125 Aviation Avenue for a base term of five years. Director Lamson approved the sublease.

2. 100 International LLC

100 International LLC entered into a sublease with Total Technical Services, Inc. for 1,178 square feet at 100 International Drive for a base term of three years. Director Lamson approved the sublease.

B. Approvals

1. Allegiant Airlines, LLC – Lease Amendment No. 3

Director Lamson moved and Director Allard seconded that The Pease Development Authority Board of Directors hereby authorizes the Executive Director to enter into Amendment No. 3 to the Terminal Lease & Airfield Operating Agreement with Allegiant Air, LLC on substantially the same terms and conditions of the draft Amendment No. 3 attached hereto. Discussion: None. Disposition: Resolved by unanimous vote for; motion carried

2. Spyglass Development, LLC – Letter of Intent

Director Torr moved and Director Lamson seconded that The Pease Development Authority Board of Directors hereby approves of and authorizes the Executive Director to continue negotiations with Spyglass Development, LLC ("Spyglass") for the premises located at 30 New Hampshire Avenue and to propose a revised Letter of Intent at the November 17, 2016 Board meeting. Discussion: None. Disposition: Resolved by unanimous vote for; motion carried

3. RTG, Inc. – Hangar 227

Director Allard moved and Director Torr seconded that The Pease Development Authority ("PDA") Board of Directors hereby authorizes the Executive Director to complete negotiations with RTG, Inc. and to enter into an interim Lease substantially on the terms and conditions contained in the draft Letter of Intent dated October 13, 2016 attached hereto; and further approves of and authorizes the Executive Director to complete negotiations for a long term Lease for the premises located at 14 Aviation Avenue, Hangar 227 at the November 17, 2016 Board meeting. Discussion: None. Disposition: Resolved by 4 votes for – 2 votes no (Directors Lamson and Loughlin); motion carried

4. Summit Land Development - 160 Corporate Drive Option

Director Lamson moved and Director Torr seconded that The Pease Development Authority Board of Directors authorizes the Executive Director to execute such document necessary and desirable to grant to Summit Land Development ("Summit") for the premises located at 160 Corporate Drive one (1) option for a period of nine (9) months at the rate of \$14,355.00 due and payable in advance; and one (1) successive option for a period of nine (9) months at a rate of \$28,710 due and payable in advance; exercisable at the mutual agreement of PDA and Summit Land Development. Discussion: Mr. Mullen reported that the option will allow Summit Development to perform due diligence on 8.7 acres for development of the site for use by a potential tenant. Disposition: Resolved by unanimous vote for; motion carried

5. Summit Land Development – 254 Corporate Drive Option

Director Torr moved and Director Bohenko seconded that The Pease Development Authority Board of Directors authorizes the Executive Director to execute such document necessary and desirable to grant a six month option to Summit Land Development ("Summit") for the 7.16 acre parcel located at 254 Corporate Drive adjacent to its property at 207 International Drive for 12.60+/- acres of which Pioneer International Development, LLC pays an annual rent of \$142,708.80 without development access to the rear acreage. In consideration of this option, Summit shall perform and provide PDA with wetland mapping and any other studies to determine whether the property is suitable for future development subject to terms and conditions which are mutually agreed to by PDA and Summit. Discussion: Mr. Mullen reported that 254 Corporate Drive abuts the backside of the 207 International Drive lot. Approximately 4 acres remains landlocked. The

option will allow Summit to perform due diligence to determine if the lots could be connected and provide access to the landlocked area. PDA will receive the engineering information from Summit.
Disposition: Resolved by unanimous vote for; motion carried

X. Signs

A. Reports

1. 73 Corporate Drive, LLC

In accordance with the "Delegation to Building Inspector: Consent and Approval of Minor Revisions to Existing Signs", Mr. Mullen reported that PDA approved of the modification to the signs at 73 Corporate Drive to change the previous tenant's name to Wentworth – Douglass, the new tenant's name. Chairman Bald approved the sign modifications.

XI. Contracts/Agreements

A. Reports

In accordance with Article 3.9.1.1 of the PDA Bylaws, Mr. Mullen reported that PDA entered into the following contracts:

1. Boyd Group International – Airline Data

PDA contracted with Boyd Group International for a subscription to Aviation Data Miner online data products for airline marketing. The expenditure of \$2,995.00 was approved by Vice-Chairman Loughlin.

2. Dave's Septic Service, Inc.

PDA contracted with Dave's Septic Service, Inc. for the provision and installation of a temporary restrooms at Portsmouth International Airport at Pease ("PSM") Terminal for use during the Terminal bathroom renovations. The expenditure of \$9,000.00 was approved by Director Allard.

3. Eckhardt & Johnson, Inc.

In accordance with the "Delegation to Executive Director: Consent, Approval and Execution of Documents and Expenditures for Emergency Repairs", Mr. Mullen reported that PDA entered into a contract with Eckhardt & Johnson, Inc., PDA's on-call maintenance provider, for emergency repairs to the HVAC system at the PSM Terminal. The expenditure of \$17,495.00 was approved by Vice-Chairman Loughlin.

B. Approvals

1. Careno Construction Co. LLC – PSM Terminal Change Order

Director Bohenko moved and Director Loughlin seconded that **The Pease Development Authority ("PDA") Board of Directors hereby authorizes the Executive Director to execute a change order to the contract with Careno Construction Co. (PDA's selected contractor for the Airport Terminal renovations) to replace windows in the Terminal in an estimated amount of \$13,816.15; all in accordance with the memorandum of Maria J. Stowell, P.E., Manager - Engineering, dated October 12, 2016 and the plan attached hereto.**

In accordance with the provisions of RSA 12-G:8 VIII, the Board justifies the waiver of the RFP requirement based on the following reasons:

1. Careno was selected for other projects at the Terminal through a competitive bid process;
2. Careno is familiar with PSM security requirements, operations, and personnel;
3. The work can be done as a change order to the Careno contract; and
4. Careno is currently working at the Terminal and can complete the work before the start of cold weather.

Note: This motion requires 5 affirmative votes. Discussion: None. Disposition: Resolved by unanimous roll call vote; motion carried.

2. Seacoast Security – Fire Alarms

Director Loughlin moved and Director Torr seconded that The Pease Development Authority Board of Directors hereby approves of and authorizes the Executive Director to enter into a contract with Seacoast Security of Portsmouth, NH, in an initial amount of \$9,897.00 for the provision and installation of security and fire alarm monitoring systems at PDA facilities. Further, the Board approves monthly monitoring of the systems by Seacoast Security at a monthly fee of \$353 per month for five years; all in accordance with the memorandum of Maria J. Stowell, P.E., Manager – Engineering, dated October 14, 2016 attached hereto.

In accordance with the provisions of RSA 12-G:8 VIII, the Board justifies the waiver of the RFP requirement based on the following reasons:

1. Seacoast Security currently monitors the PDA systems and can provide the services in a timely and cost effective manner.
2. The City of Portsmouth has also chosen Seacoast Security to monitor its fire alarm systems via the same radio transmission method.

Note: This motion requires 5 affirmative votes. Discussion: None. Disposition: Resolved by unanimous roll call vote; motion carried.

XII. Executive Director's Reports/Approvals

A. Reports

1. Golf Course Operations

Scott DeVito, PGA General Manager, reported on the activities at the Pease Golf Course. Rounds of golf played this season will surpass the 2015 season. Simulator league play will start soon with 48 teams. Five more simulator tournaments are also scheduled. Golf Course Maintenance is working on recouping turf lost over the summer due to weather conditions. Director Bohenko and Mr. DeVito continued the discussion regarding member/non-member play. Mr. DeVito reviewed the designated times for non-member play in prime playing times and noted that members' fee revenues does not include what members spend in the restaurant and Golf Pro Shop. Chairman Bald complimented the Golf Course staff on its operations. Director Bohenko inquired about proposed rate increases.

2. Airport Operations

Andrew Pomeroy, Airport Operations Supervisor, reported on aviation activities.

a) **PSM**

Allegiant Airlines resumed its flights to Sanford, Florida on September 29, 2016. Enplanements exceeded 50,000 as of September 30, 2016.

b) **Skyhaven Airport**

The Skyhaven Airport Advisory Council met on October 14, 2016. Ken Weyler was elected as the new vice-chairman. NEAC held an aerobatics practice on October 15, 2016, and a Young Eagles rally was held on October 16, 2016.

c) **Noise Line Report**

Eighty-six inquiries were made to the noise line in September. Fifty-three inquiries were related to helicopters and 33 inquiries were related to fixed wing operations, including military aircraft operations. Director Lamson asked about the C-5 operations and noted that the "touch and go" operations impact the area. In response to Director Allard, Mr. Pomeroy reported that there are 60 airplanes based at Skyhaven.

B. Approvals

1. Bills for Legal Services

Director Allard moved and Director Bohenko seconded that **The Pease Development Authority Board of Directors authorizes the Executive Director to expend funds in the total amount of \$11,256.11 for legal services rendered to the Pease Development Authority by:**

Kutak Rock LLP	
Through July 31, 2016	\$ 1,800.00*
Through August 31, 2016	\$ 5,811.11*
	<u>\$ 3,645.00</u>
Total	<u>\$11,256.11</u>

***Note: The City of Portsmouth will pay the remaining balance.**

Discussion: Attorney Hinchee informed the Board that a spreadsheet for the legal bills that shows the different subject matters and costs is in the Board packets. Disposition: Resolved by unanimous vote; motion carried.

XIII. Port Committee Report

Director Loughlin, Committee Chair, reported that the Port Committee met on October 6, 2016. Geno Marconi, Division Director, reported on current activities at the Division of Ports and Harbors' facilities and DPH's marketing efforts.

In response to Director Allard, Mr. Marconi reviewed the status of the Maine DOT contract and the construction schedule for the replacement of the Sarah Mildred Long Bridge.

XIV. Division of Ports and Harbors

Chairman Bald read a portion of a press release from the International Association of Maritime and Port Professionals that announced that Mr. Marconi was awarded the Accredited Port Executive Professional Certification. The certification is the highest professional standard offered by the Association.

A. Reports

1. Port Advisory Council

Mr. Marconi reported that the Port Advisory Council met on October 12, 2016. The Council reviewed the mooring permit wait list program. Mr. Marconi informed the Board that 360 people are on the wait lists and have requested a total of 1001 sites. One hundred thirty-two people on the wait lists have moorings in other areas and have submitted 360 requests. Mooring sites are available in some areas with no wait lists, such as near the Scammell Bridge. Approximately 15 new mooring permits were issued for the Little Harbor area due to realignment of the designated navigation channel by the US Coast Guard and the Army Corps of Engineers.

B. Approvals

1. Appledore Marine Engineering, Inc. – Main Wharf Inspection

Director Bohenko moved and Director Torr seconded that **Subject to the approval of the Capital Budget Overview Committee for the release of funds from the Port Expansion Fund, the Pease Development Board of Directors hereby authorizes the Executive Director to enter into an agreement with Appledore Marine Engineering, Inc., PDA's marine engineering consultants, in an amount not to exceed \$109,500, for purpose of conducting an inspection of the Main Wharf at the Market Street Terminal to document the condition of the facility; all in accordance of the memorandum of Geno J. Marconi, Division Director, dated October 5, 2016 attached hereto. Discussion: None. Disposition: Resolved by unanimous vote; motion carried.**

XV. New Business

No new business was brought before the Board.

XVI. Upcoming Meetings

Chairman Bald reported that the following meetings are scheduled to be held:

Finance Committee	November 14, 2016
Board of Directors	November 17, 2016

All Meetings begin at 8 a.m. unless otherwise posted.

XVII. Directors' Comments

There were no comments from the Directors.

XVIII. Adjournment

Director Loughlin moved and Director Lamson seconded to **adjourn the Board meeting**. Discussion: None. Disposition: Resolved by unanimous vote; motion carried. Meeting adjourned at 10:39 a.m.

XIX. Press Questions

There were no questions from the Press.

Respectfully submitted,



David R. Mullen
Executive Director/Secretary

**FY 2017 FINANCIAL REPORT
FOR THE THREE MONTH PERIOD
ENDING SEPTEMBER 30, 2016**



**BOARD OF DIRECTORS' MEETING
NOVEMBER 17, 2016**

CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES ²

FOR THE THREE MONTH PERIOD ENDING

SEPTEMBER 30, 2016 AND 2015

(\$ 000'S)

FY 2017 BUDGET VARIANCE ANALYSIS

	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	CURRENT YEAR VARIANCE	PRIOR YEAR TO DATE ACTUAL	YEAR TO YEAR VARIANCE	CURRENT YEAR BUDGET
OPERATING REVENUES- LOWER BY 1.10%	4,274	4,321	(47)	4,361	(87)	14,250
<i>(PAGE #3)</i>						
OPERATING EXPENSES						
LOWER THAN ANTICIPATED FUEL SALES WITHIN THE DPH, OFFSET BY:						
INCREASED GOLF FEES- DUE TO INCREASE IN ROUNDS PLAYED / WEATHER.	1,637	1,464	173	1,380	257	5,807
INCREASED CONCESSION REVENUES FROM HIGHER GRILL 28 SALES.	284	543	(259)	479	(195)	2,321
GENERAL AND ADMINISTRATIVE	192	174	18	185	7	722
UTILITIES <i>(PAGE #6)</i>	162	217	(55)	185	(23)	884
PROFESSIONAL SERVICES <i>(PAGE #6)</i>	23	56	(33)	56	(33)	223
MARKETING AND PROMOTION	37	138	(101)	68	(31)	348
ALL OTHER <i>(PAGE #6)</i>	<u>338</u>	<u>540</u>	<u>(202)</u>	<u>399</u>	<u>(61)</u>	<u>1,171</u>
OPERATING INCOME	2,673	3,132	(459)	2,752	(79)	11,476
NONOPERATING (INCOME) AND EXPENSE <i>(PAGE #7)</i>	1,601	1,189	412	1,609	(8)	2,774
DEPRECIATION	<u>1,522</u>	<u>1,509</u>	<u>18</u>	<u>1,512</u>	<u>15</u>	<u>6,031</u>
NET OPERATING INCOME	70	(342)	412	75	(5)	(3,346)

INTEREST EXPENSE LOWER DUE TO LESS THAN ANTICIPATED CAPITAL EXPENDITURES.

INDIRECT LABOR ALLOCATION TO BUILDINGS AND FACILITIES NOT BUDGETED.

COMPREHENSIVE FY 2016 YEAR END ACCRUAL PROCESS

FUEL PROCUREMENT COSTS LOWER DUE TO LOWER DPH FUEL SALES.

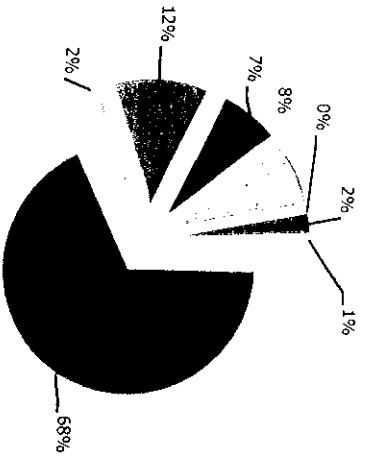
OPERATING COSTS- LOWER BY 14.7 %

OPERATING REVENUES- LOWER BY 1.10%

CONSOLIDATED OPERATING REVENUES FOR THE THREE MONTH PERIOD ENDING SEPTEMBER 30, 2016 AND 2015

(\$ 000's)

FEE REVENUES YEAR TO DATE



- GOLF FEES
- GOLF MEMBERSHIPS
- PARKING FEES
- PIER USAGE AND REGISTRATIONS
- WHARFAGE AND DOCKAGE
- MOORING FEES
- GOLF SIMULATOR
- ALL OTHER

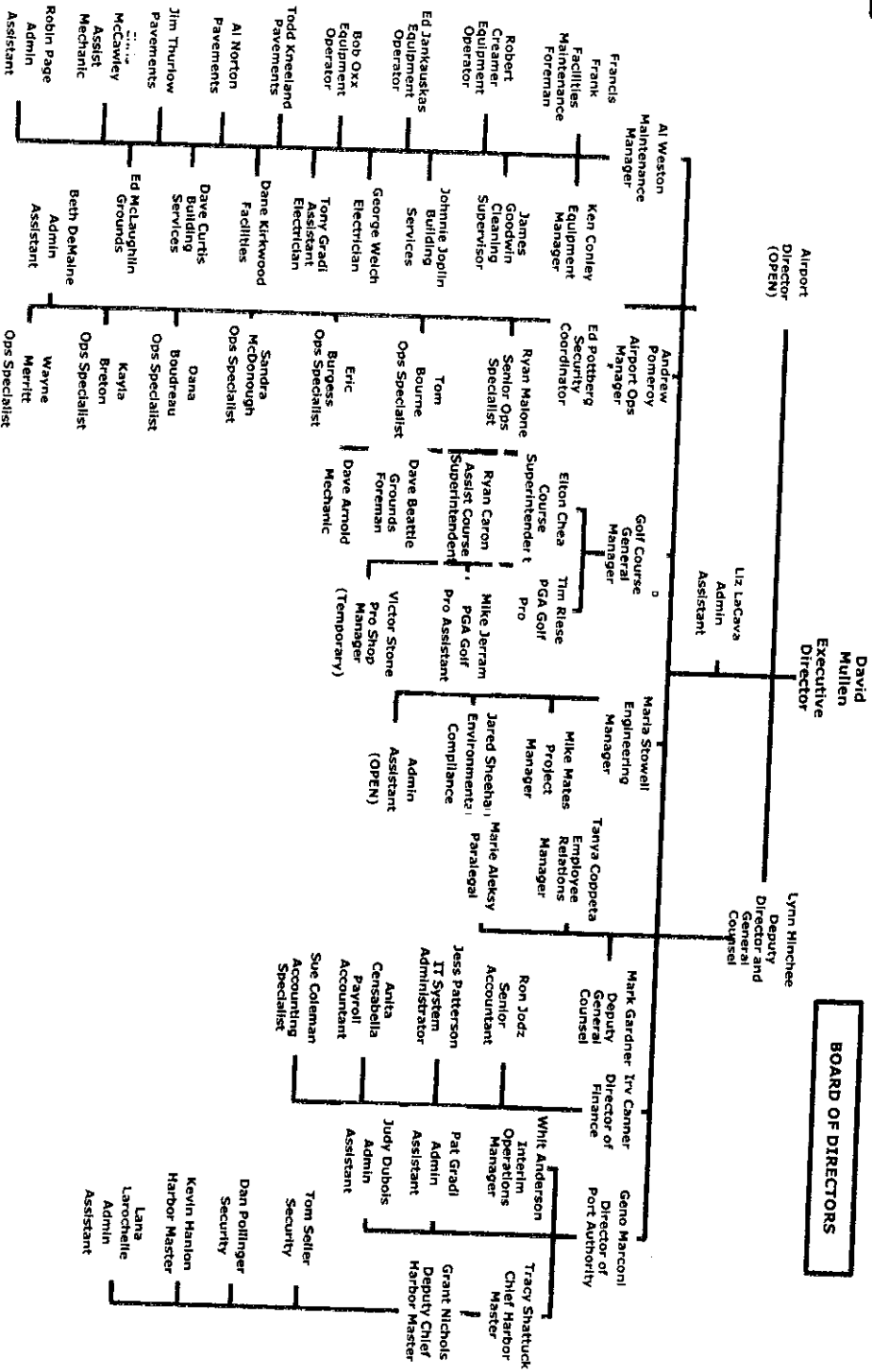
	YEAR TO DATE DATE ACTUAL	YEAR TO DATE DATE BUDGET	CURRENT YEAR VARIANCE	PRIOR YEAR TO DATE ACTUAL	YEAR TO YEAR VARIANCE	CURRENT YEAR BUDGET
RENTAL OF FACILITIES	2,479	2,512	(33)	2,505	(26)	9,595
FEE REVENUES (SEE CHART)	1,101	1,063	38	1,163	(62)	2,910
FUEL SALES (SEE CHART)	329	449	(120)	384	(55)	870
CONCESSION REVENUE	113	116	(3)	107	6	337
GOLF MERCHANDISE	90	76	14	85	5	196
ALL OTHER - NET	162	105	57	117	45	342
	<u>4,224</u>	<u>4,321</u>	<u>(47)</u>	<u>4,361</u>	<u>87</u>	<u>14,250</u>

FUEL ANALYSIS

- SKYHAVEN AIRPORT
- PORTSMOUTH FISH PIER
- RYE HARBOR
- HAMPTON HARBOR

	ACTUAL SALES	BUDGETED SALES	SALES VARIANCE	ACTUAL COGS	BUDGETED COGS	COGS VARIANCE
SKYHAVEN AIRPORT	31	40	(9)	26	26	-
PORTSMOUTH FISH PIER	152	211	(59)	107	199	(92)
RYE HARBOR	62	100	(38)	44	94	(50)
HAMPTON HARBOR	84	98	(14)	58	92	(34)
	<u>329</u>	<u>449</u>	<u>(120)</u>	<u>235</u>	<u>411</u>	<u>(176)</u>

PEASE DEVELOPMENT AUTHORITY ORGANIZATION CHART - SEPTEMBER 30, 2016



NOTE:
1, EXCLUDES, NON-BENEFITED EMPLOYEES, CONTRACT AND SEASONAL EMPLOYEES.

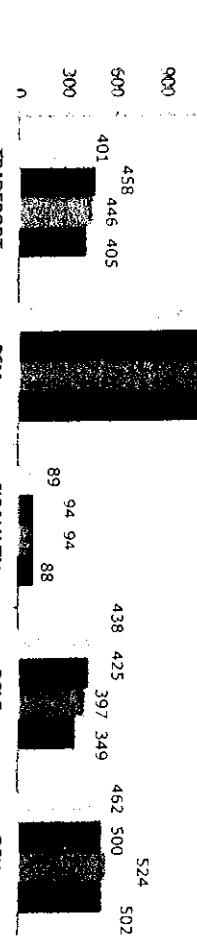
CONSOLIDATED OTHER OPERATING EXPENSES FOR THE THREE MONTH PERIOD ENDING SEPTEMBER 30, 2016 AND 2015

(\$ 000'S)

UTILITIES	YEAR TO	YEAR TO	PRIOR	CURRENT	PROFESSIONAL SERVICES	YEAR TO	YEAR TO	PRIOR	CURRENT
	DATE ACTUAL	DATE BUDGET	YEAR TO DATE ACTUAL	YEAR BUDGET		DATE ACTUAL	DATE BUDGET	YEAR TO DATE ACTUAL	YEAR BUDGET
ELECTRICITY	79	95	95	449	LEGAL	1	12	-	50
WASTE DISPOSAL	19	35	29	138	INFORMATTION TECHNOLOGY	9	19	10	77
NATURAL GAS AND OIL	2	22	3	106	AUDIT	7	18	42	73
PROPANE	4	16	7	62	ALL OTHER- NET	6	7	4	23
WATER	58	49	51	129		23	56	56	223
	162	217	185	884					

KWH CONSUMPTION ANALYSIS BY BUSINESS UNIT

TOTAL KWH	FY YTD KWH		2017		2016	
	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
2,065	2,095	1,968	94	101	499	502
			TRADEPORT			
			PSM	515	499	
			SKYHAVEN	13	16	
			GOLF	138	142	
			DPH	82	85	
			TOTAL	842	843	



ALL OTHER	YEAR TO	YEAR TO	PRIOR	CURRENT
	DATE ACTUAL	DATE BUDGET	YEAR TO DATE ACTUAL	YEAR BUDGET
FUEL	235	410	297	807
COAST TROLLEY	18	35	16	140
GOLF MERCHANDISE	54	60	55	153
GOLF CART LEASE	31	35	31	71
	338	540	399	1,171

CONSOLIDATED NONOPERATING (INCOME) EXPENSE FOR THE THREE MONTH PERIOD ENDING SEPTEMBER 30, 2016 AND 2015

(\$ 000's)

	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	PRIOR YEAR TO DATE ACTUAL	CURRENT YEAR BUDGET	
INTEREST EXPENSE	5	23	22	92	
INTEREST INCOME AND OTHER	(1)	(1)	-	(3)	PROVIDENT BANK 76
(GAIN) / LOSS ON SALE OF ASSETS	-	-	-	-	CITY OF PORTSMOUTH 16
	4	<u>22</u>	<u>22</u>	<u>89</u>	TOTAL 92

INTEREST EXPENSE

NOTE:
1. SEE PAGE #15 FOR FURTHER INFORMATION REGARDING THE PDA CURRENT LONG TERM DEBT STRUCTURE AND CURRENT INTEREST RATES.

SUMMARY OF INTERGOVERNMENTAL RECEIVABLES AS OF SEPTEMBER 30, 2016

(\$ 000's)

PROJECT NAME	APPROVAL DATE	TOTAL PROJECT	GRANT AWARD	EXPENDED TO DATE	PDA SHARE	RECEIVED TO DATE	BALANCE DUE PDA	AMOUNT SUBMITTED
TRADEPORT MULTI-USE PATH								
PSM ASR CONSTRUCTION PROJECT (SBG 1602)	11-20-08	802	642	1,171	(243)	903	25	25
	04-16-13	2,150	2,044	1,868	(93)	1,766	9	-
PSM PAVEMENT AND DRAINAGE (SBG 1603)	11-06-13	1,310	1,244	1,163	(58)	1,105	-	-
PSM OBSTRUCTION REMOVAL / PERMIT/DESIGN (SBG 04-2014)		-	-	134	(6)	-	128	103
PSM RUNWAY 16-34 PRE-DESIGN		-	-	59	(59)	-	-	-
PSM TERMINAL BATHROOM RENOVATIONS		-	-	64	(64)	-	-	-
PSM SECURITY IDENTIFICATION SYSTEM (SBG 05-2016)		-	-	189	(9)	-	180	130
SKYHAVEN RUNWAY 15-33 (SBG 05-2012)	06-18-14	3,790	3,601	3,439	(327)	3,102	10	9
SKYHAVEN TAXILANE PAV AND DRAIN (SBG 06-2015)		-	-	116	(6)	110	-	-
SKYHAVEN RUN DESIGN AND RECON (SBG 04-2012)	09-04-13	567	539	530	(27)	495	8	6
							<u>360</u>	<u>273</u>

SUMMARY OF CONSTRUCTION WORK IN PROGRESS AS OF SEPTEMBER 30, 2016

(\$ 000's)

PROJECT NAME	BALANCE AT 06-30-16	CURRENT YEAR EXPENDITURES	TRANSFER TO PLANT IN SERVICE	NET CURRENT YEAR CHANGE	BALANCE AT 09-30-16
PORTSMOUTH AIRPORT					
PSM TERMINAL BATHROOM RENOVATIONS (FAA- TBD)	65	-	-	-	65
PSM OBSTRUCTION PERMITTING AND DESIGN (FAA-TBD)	2	132	-	132	134
PSM RUNWAY 16-34 PRE-DESIGN (FAA- TBD)	53	6	-	6	59
PSM LIGHTING AND SOFTWARE UPGRADE	45	-	45	(45)	-
PSM ATCT PARTIAL DEMO AND REROOFING	40	87	-	87	127
PSM SECURITY IDENTIFICATION SYSTEM	71	118	-	118	189
	<u>276</u>	<u>343</u>	<u>45</u>	<u>298</u>	<u>574</u>

SUMMARY OF CONSTRUCTION WORK IN PROGRESS AS OF SEPTEMBER 30, 2016

(CONTINUED)

(\$ 000's)

PROJECT NAME	BALANCE AT 06-30-16	CURRENT YEAR EXPENDITURES	TRANSFER TO PLANT IN SERVICE	NET CURRENT YEAR CHANGE	BALANCE AT 09-30-16
SKYHAVEN AIRPORT					
RUNWAY 15-33 RECONSTRUCT-MARKING AND SIGNAGE (SBG 05-2012)	-	10	10	-	-
RUNWAY DESIGN AND RECONSTRUCTION (SBG 04-2012)	-	6	6	-	-
TAXILANE PAVEMENT AND DRAINAGE (SBG 06-2015)	116	-	-	-	116
	<u>116</u>	<u>16</u>	<u>16</u>	=	<u>116</u>
MAINTENANCE					
ELECTRICIAN VAN	-	65	65	-	-
DUMP TRUCK BODY	6	-	-	-	6
	<u>6</u>	<u>65</u>	<u>65</u>	=	<u>6</u>

SUMMARY OF CONSTRUCTION WORK IN PROGRESS AS OF SEPTEMBER 30, 2016

(CONTINUED):

(\$ 000's)

PROJECT NAME	BALANCE	CURRENT	TRANSFER TO	NET CURRENT	BALANCE
	AT 06-30-16	YEAR EXPENDITURES	PLANT IN SERVICE	YEAR CHANGE	AT 09-30-16
GOLF COURSE					
CLUBHOUSE EXPANSION (DESIGN ONLY)	64	-	-	-	64
SIMULATOR EQUIPMENT	-	13	-	13	13
GRILL 28 RESTAURANT MODIFICATIONS	-	2	-	2	2
	<u>64</u>	<u>15</u>	-	<u>15</u>	<u>79</u>
ADMINISTRATION					
	-	-	-	-	-

SUMMARY OF CONSTRUCTION WORK IN PROGRESS AS OF SEPTEMBER 30, 2016

(CONTINUED):

(\$ 000's)

PROJECT NAME	BALANCE AT 06-30-16	CURRENT YEAR EXPENDITURES	TRANSFER TO PLANT IN SERVICE	NET CURRENT YEAR CHANGE	BALANCE AT 09-30-16
TRADEPORT					
INTERSECTION AND INFRASTRUCTURE IMPROVEMENTS	31	-	-	-	31
LEE STREET HVAC UPGRADE	26	-	26	(26)	-
	<u>57</u>	=	<u>26</u>	<u>(26)</u>	<u>31</u>

SUMMARY OF CONSTRUCTION WORK IN PROGRESS AS OF SEPTEMBER 30, 2016

(CONTINUED):

(\$ 000'S)

<u>PROJECT NAME</u>	BALANCE AT 06-30-16	CURRENT YEAR EXPENDITURES	TRANSFER TO PLANT IN SERVICE	NET CURRENT YEAR CHANGE	BALANCE AT 09-30-16
DIVISION OF PORTS AND HARBORS					
WATER QUALITY IMPROVEMENT	-	-	-	-	-
TIGER GRANT APPLICATION (2016)	9	(9)	-	(9)	-
INSTALL EMERGENCY CALL BOXES	6	3	9	(6)	-
REPLACE FENDER PILES- PSF	-	12	12	-	-
FILE EXCHANGE SERVER	-	17	17	-	-
	<u>15</u>	<u>23</u>	<u>38</u>	<u>(15)</u>	<u>-</u>
TOTAL	<u>534</u>	<u>462</u>	<u>190</u>	<u>272</u>	<u>806</u>

LONG TERM LIABILITIES AS OF SEPTEMBER 30, 2016

DEBT HOLDER / INTEREST RATE	CURRENT PORTION	LONG TERM PORTION	TOTAL AMOUNT DUE
CITY OF PORTSMOUTH- WATER POLLUTION CONTROL NOTE @ 4.50%	116	349	465
TOTAL	<u>116</u>	<u>349</u>	<u>465</u>

(\$ 000'S)

SCHEDULE OF DEBT SERVICE REPAYMENT

FISCAL YEAR	CITY OF PORTSMOUTH @ 4.50%
2017	116
2018	116
2019	116
2020	117
PAID IN FY 2017	465
TOTAL	<u>465</u>

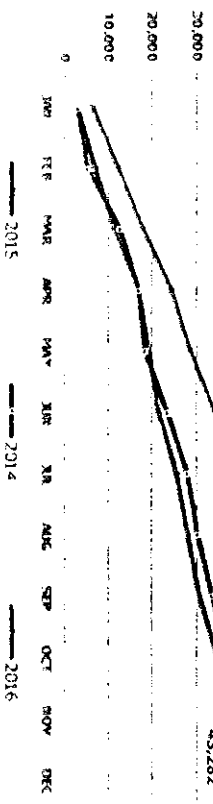
STATEMENT OF OPERATIONS FOR THE THREE MONTH PERIOD ENDING SEPTEMBER 30, 2016 PORTSMOUTH AIRPORT

(\$ 000's)

	OPERATING REVENUES	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	FISCAL YEAR BUDGET	PRIOR YEAR TO DATE ACTUAL
FACILITIES RENT	153	146	585	103	
CARGO AND HANGARS	52	40	161	26	
CONCESSION REVENUES	3	2	7	5	
FEE REVENUES	-	36	156	-	
ALL OTHER	12	13	51	3	
	220	237	960	137	

EMPLACEMENT DATA

	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	FISCAL YEAR BUDGET	PRIOR YEAR TO DATE ACTUAL
OPERATING REVENUES	220	237	960	137
OPERATING EXPENSES	224	254	1,007	139
PERSONNEL SERVICES AND BENEFITS	66	282	(216)	140
BUILDINGS AND FACILITIES MAINTENANCE	42	36	6	26
GENERAL AND ADMINISTRATIVE	49	66	(17)	28
UTILITIES	-	-	-	-
PROFESSIONAL SERVICES	2	5	(3)	3
MARKETING AND PROMOTION	-	-	-	-
ALL OTHER	383	643	(260)	336
OPERATING INCOME	(163)	(406)	243	(199)



	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	FISCAL YEAR BUDGET	PRIOR YEAR TO DATE ACTUAL
NONOPERATING (INCOME) AND EXPENSE	-	-	-	-	-
DEPRECIATION	920	950	(30)	3,800	648
NET OPERATING INCOME	(1,083)	(1,356)	273	(5,602)	(847)

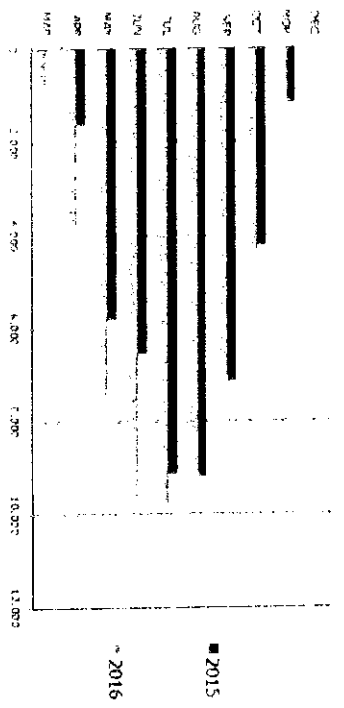
STATEMENT OF OPERATIONS FOR THE THREE MONTH PERIOD ENDING SEPTEMBER 30, 2016 TRADEPORT

(\$ 000's)

	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	FISCAL YEAR BUDGET	PRIOR YEAR TO DATE ACTUAL
OPERATING REVENUES	<u>2,172</u>	<u>2,173</u>	<u>(1)</u>	<u>8,208</u>	<u>2,168</u>
RENTAL OF FACILITIES	2,081	2,129	8,062	2,123	
ALL OTHER	91	44	146	45	
	<u>2,172</u>	<u>2,173</u>	<u>8,208</u>	<u>2,168</u>	
OPERATING EXPENSES					
PERSONNEL SERVICES AND BENEFITS	-	-	-	-	-
BUILDINGS AND FACILITIES MAINTENANCE	41	88	(47)	389	83
GENERAL AND ADMINISTRATIVE	12	12	-	47	11
UTILITIES	12	36	(24)	145	17
PROFESSIONAL SERVICES	-	-	-	-	-
MARKETING AND PROMOTION	-	68	(68)	68	20
ALL OTHER	18	35	(17)	140	16
	<u>83</u>	<u>239</u>	<u>(156)</u>	<u>789</u>	<u>147</u>
OPERATING INCOME	<u>2,089</u>	<u>1,934</u>	<u>155</u>	<u>7,419</u>	<u>2,021</u>
NONOPERATING (INCOME) AND EXPENSE	-	-	-	-	-
DEPRECIATION	202	204	(2)	816	219
NET OPERATING INCOME	<u>1,887</u>	<u>1,730</u>	<u>157</u>	<u>6,603</u>	<u>1,802</u>

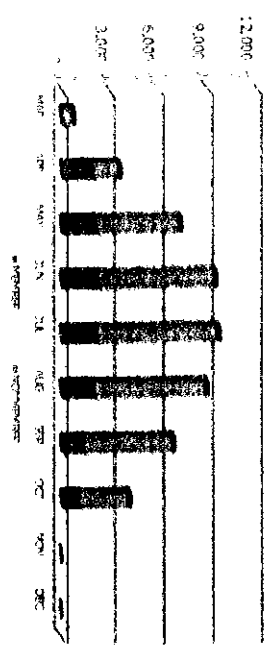
KEY GOLF COURSE BENCHMARKING DATA AS OF OCTOBER 31, 2016

ROUNDS OF GOLF PLAYED (SEASON)



	2016 YTD	2015 YTD	2015 SEASON
ROUNDS PLAYED	52,466	49,757	52,110
RAIN DAYS	51	45	44

2016 MEMBER / NONMEMBER ROUNDS (SEASON)



GOLF SIMULATOR REVENUES	FY 2017	FY 2016
JULY	\$ 148	\$ -
AUGUST	64	-
SEPTEMBER	-	345
OCTOBER	3,827	2,726
NOVEMBER	-	10,176
DECEMBER	-	14,417
JANUARY	-	24,246
FEBRUARY	-	26,504
MARCH	-	17,720
APRIL	-	6,002
MAY	-	963
JUNE	-	102
TOTAL	\$ 4,039	\$ 103,201

BAR AND GRILL GROSS SALES	FY 2017	FY 2016
JULY	\$ 183,674	\$ 176,459
AUGUST	191,472	185,715
SEPTEMBER	160,353	166,667
OCTOBER	122,716	113,551
NOVEMBER	-	70,077
DECEMBER	-	105,175
JANUARY	-	84,682
FEBRUARY	-	81,582
MARCH	-	97,403
APRIL	-	106,478
MAY	-	155,744
JUNE	-	205,159
TOTAL	\$ 658,215	\$ 1,548,692



2016 ROUNDS-SEASON		2015 ROUNDS-SEASON	
MEMBER	16,297	MEMBER	14,532
NONMEMBER	36,169	NONMEMBER	35,225
TOTAL	52,466	TOTAL	49,757

CLUB / COURSE FUNCTIONS	FY 2017 YTD	FY 2016 YTD
GROUPS 12-40	36,547	38,529
TOURNAMENT PLAY	127,347	107,785
LEAGUES	45,605	46,843
FOOD AND ROOM FEES	101,852	117,153

STATEMENT OF OPERATIONS FOR THE THREE MONTH PERIOD ENDING SEPTEMBER 30, 2016 PORT AUTHORITY OF NEW HAMPSHIRE (UNRESTRICTED)

(\$ 000's)

	YEAR TO	YEAR TO	YEAR TO	FISCAL	PRIOR YEAR		YEAR TO	YEAR TO	FISCAL	PRIOR YEAR
	DATE	DATE	DATE	YEAR	TO DATE		DATE	DATE	YEAR	TO DATE
	ACTUAL	BUDGET	VARIANCE	BUDGET	ACTUAL		ACTUAL	BUDGET	BUDGET	ACTUAL
OPERATING REVENUES	<u>204</u>	<u>850</u>	<u>(146)</u>	<u>2,351</u>	<u>822</u>					
OPERATING EXPENSES										
PERSONNEL SERVICES AND BENEFITS	295	260	35	1,036	284	CONCESSION REVENUE	5	5	6	5
BUILDINGS AND FAC AND MAINTENANCE	29	39	(10)	167	32	FEE REVENUE				
GENERAL AND ADMINISTRATIVE	37	25	12	150	31	MOORING FEES	80	84	335	82
UTILITIES	26	38	(12)	154	40	PARKING	84	81	114	85
PROFESSIONAL SERVICES	7	6	1	26	12	REGISTRATIONS	13	9	170	17
MARKETING AND PROMOTION	-	-	-	2	-	WHARF / DOCK	<u>19</u>	<u>64</u>	<u>225</u>	<u>75</u>
ALL OTHER - FUEL	210	385	(175)	705	264	FUEL SALES	<u>196</u>	<u>238</u>	<u>844</u>	<u>259</u>
						ALL OTHER	298	409	750	344
						TOTAL	43	35	99	54
OPERATING INCOME	<u>100</u>	<u>97</u>	<u>3</u>	<u>111</u>	<u>159</u>		<u>704</u>	<u>850</u>	<u>2,351</u>	<u>822</u>
NONOPERATING (INCOME) AND EXPENSE	-	-	-	-	-					
DEPRECIATION	183	153	30	606	148	BUSINESS UNIT ANALYSIS				
NET OP INCOME	<u>(83)</u>	<u>(56)</u>	<u>(27)</u>	<u>(495)</u>	<u>11</u>	HAMPTON HARBOR				
						OPERATING REVENUES	131	123	159	93
						OPERATING EXPENSES (EXCLUDING DEPRECIATION)	102	75	93	105
						NET OP INC	<u>29</u>	<u>48</u>	<u>104</u>	<u>(12)</u>
						RYE HARBOR				
						PORTSMOUTH FISH PIER				
						MARKET STREET				
						HARBOR MANAG				
						ADMIN				

STATEMENT OF OPERATIONS FOR THE THREE MONTH PERIOD ENDING SEPTEMBER 30, 2016 PORT AUTHORITY OF NEW HAMPSHIRE (RESTRICTED)

(CONTINUED)

(\$ 000's)

	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	FISCAL YEAR BUDGET	PRIOR YEAR ACTUAL TO DATE	
OPERATING REVENUES	11	9	2	37	8	
OPERATING EXPENSES						
PERSONNEL SERVICES AND BENEFITS						
BUILDINGS AND FACILITIES MAINTENANCE						
GENERAL AND ADMINISTRATIVE				1		
UTILITIES						
PROFESSIONAL SERVICES	6	6		22	4	
MARKETING AND PROMOTION						
ALL OTHER						
OPERATING INCOME	6	6	-	23	4	
NONOPERATING (INCOME) AND EXPENSE	5	3	2	14	4	
DEPRECIATION						
NET OPERATING INCOME	5	3	2	14	4	

	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	FISCAL YEAR BUDGET	PRIOR YEAR ACTUAL TO DATE	
REVOLVING LOAN FUND RECONCILIATION						
CASH BALANCES						
GENERAL FUNDS						
SEQUESTERED FUNDS						
LOANS OUTSTANDING						
CURRENT LONG TERM	135	131	4	115	115	
	982	954	28	666	666	
	1,117	1,085	32	781	781	
	1,167	1,163	4	1,154	1,154	
CAPITAL UTILIZATION RATE - % (*)	95.7	93.3	2.4	70.3	70.3	
FUND EXCESS (DEFICIENCY) - % (*)	20.7	18.3	2.4	(4.7)	(4.7)	

(*) EXCLUDES SEQUESTERED FUNDS.

PEASE DEVELOPMENT AUTHORITY STATEMENT OF NET POSITION (EXCLUDING PORT AUTHORITY OF NEW HAMPSHIRE)

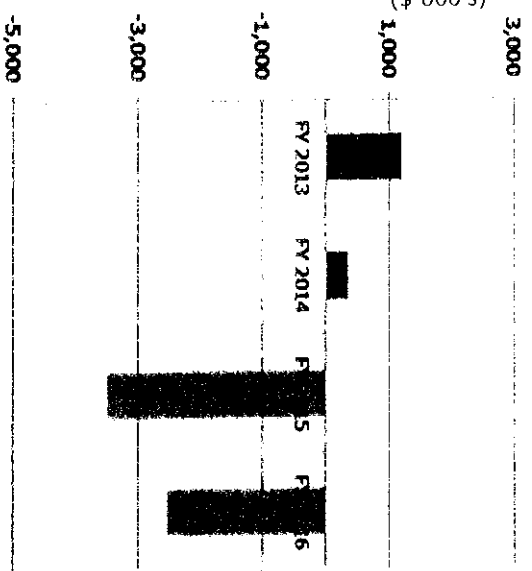
(\$ 000's)

DISCUSSION AND ANALYSIS

- CONTINUED FINANCIAL OBLIGATION TO SUPPORT NONGRANT RELATED CAPITAL PROJECTS AND DEBT REPAYMENT.
- REVENUE ESCALATION / CPI HAS BEEN EXCEEDED BY COST ESCALATION RELATIVE TO PERSONNEL SERVICES AND BENEFITS.

NET UNRESTRICTED POSITION AT JUNE 30

	SEP 30 2016	JUN 30 2016	SEP 30 2016	JUN 30 2016
ASSETS				
CURRENT ASSETS				
CASH AND EQUIVALENTS	2,249	1,033	1,344	1,302
ACCOUNTS RECEIVABLE- NET	683	521	250	269
OTHER ASSETS	349	434	147	318
TOTAL CURRENT ASSETS	3,281	1,988	116	116
RESTRICTED ASSETS				
CASH AND EQUIVALENTS	-	-	3,368	3,368
ACCOUNTS RECEIVABLE- NET	-	-	434	349
TOTAL RESTRICTED ASSETS	-	-	3,802	3,717
CAPITAL ASSETS				
LAND, BUILDINGS AND EQUIPMENT	55,996	57,174	161	161
CONSTRUCTION IN PROCESS (PAGES #10-#14)	806	518		
OTHER - LT RECEIVABLE	56,802	57,692		
TOTAL ASSETS	60,083	59,679		
DEFERRED OUTFLOWS OF RESOURCES	623	623	(1,201)	(2,537)
TOTAL NET POSITION	54,886	54,420	54,886	54,420
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	1,344	1,302		
ACCOUNTS PAYABLE- CONSTRUCTION	250	269		
UNEARNED REVENUE	147	318		
REVOLVING LOC FACILITY	-	-		
CURRENT PORTION- LT LIABILITIES	116	116		
TOTAL CURRENT LIABILITIES	1,857	2,005		
NONCURRENT LIABILITIES				
NET PENSION LIABILITY	3,368	3,368		
OTHER LT LIABILITIES	434	349		
TOTAL LIABILITIES	5,659	5,722		
DEFERRED INFLOWS OF RESOURCES				
NET INVESTMENT IN CAPITAL ASSETS	56,087	56,957		
NET POSITION	161	161		
RESTRICTED FOR:				
REVOLVING LOAN FUND	-	-		
HARBOR DREDGING	-	-		
FOREIGN TRADE ZONE	-	-		
UNRESTRICTED	(1,201)	(2,537)		
TOTAL NET POSITION	54,886	54,420		



PORT AUTHORITY OF NEW HAMPSHIRE STATEMENT OF NET POSITION - UNRESTRICTED FUNDS

(\$ 000's)

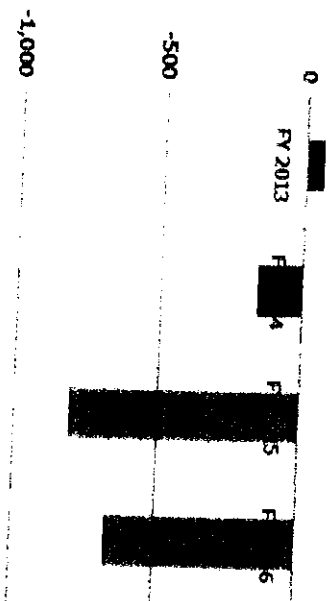
DISCUSSION AND ANALYSIS

CONTINUED FINANCIAL OBLIGATION TO SUPPORT UNREIMBURSED CAPITAL PROJECTS HAS DETERIORATED FINANCIAL STRUCTURE AND MAY CHALLENGE CURRENT SERVICE LEVELS.

\$ 1.9 MILLION IN STORM WATER MANAGEMENT SYSTEM MODIFICATION AND IMPROVEMENT PROJECT COSTS IN PAST THREE FISCAL YEARS. THE PIER EXPANSION FUND HAS PROVIDED \$1.0 MILLION IN MONIES WHILE \$0.9 MILLION HAS BEEN ABSORBED BY UNRESTRICTED FUND BALANCES.

	SEP 30 2016	JUN 30 2016		SEP 30 2016	JUN 30 2016
ASSETS			LIABILITIES		
CURRENT ASSETS			CURRENT LIABILITIES		
CASH AND EQUIVALENTS	499	680	ACCOUNTS PAYABLE	163	395
ACCOUNTS RECEIVABLE- NET	18	68	ACCOUNTS PAYABLE- CONSTRUCTION	-	4
OTHER ASSETS	31	33	UNEARNED REVENUE	169	279
TOTAL CURRENT ASSETS	548	781	REVOLVING LOC FACILITY	-	-
RESTRICTED ASSETS			CURRENT PORTION- LT LIABILITIES	-	-
CASH AND EQUIVALENTS	-	-	TOTAL CURRENT LIABILITIES	332	678
ACCOUNTS RECEIVABLE- NET	-	-	NONCURRENT LIABILITIES		
TOTAL RESTRICTED ASSETS	-	-	NET PENSION LIABILITY	888	888
CAPITAL ASSETS			OTHER LT LIABILITIES	20	-
LAND, BUILDINGS AND EQUIPMENT	10,024	10,191	TOTAL LIABILITIES	<u>908</u>	<u>888</u>
CONSTRUCTION IN PROCESS (PAGES #10-#14)	-	9	DEFERRED INFLOWS OF RESOURCES	1,240	1,566
TOTAL ASSETS	10,024	10,200	NET POSITION	46	46
DEFERRED OUTFLOWS OF RESOURCES			RESTRICTED FOR:		
DEFERRED PENSION	153	153	REVOLVING LOAN FUND	10,024	10,196
TOTAL NET POSITION	153	153	HARBOR DREDGING	-	-
			FOREIGN TRADE ZONE	-	-
			UNRESTRICTED	(585)	(674)
			TOTAL NET POSITION	9,439	9,522

(\$ 000's)

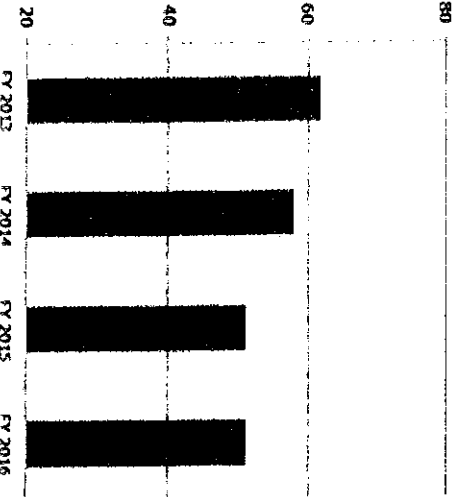


PORT AUTHORITY OF NEW HAMPSHIRE STATEMENT OF NET POSITION - FOREIGN TRADE ZONE

(\$ 000's)

- DISCUSSION AND ANALYSIS**
- STEADY STATE WITH NO INDICATION OF FINANCIAL CHALLENGES.
 - DURING FY 2016 WESTINGHOUSE ELECTRIC SUSPENDED THEIR PARTICIPATION IN FTZ

	SEP 30 2016	JUN 30 2016	SEP 30 2016	JUN 30 2016
ASSETS				
CURRENT ASSETS				
CASH AND EQUIVALENTS	-	-	-	-
ACCOUNTS RECEIVABLE- NET	-	-	-	-
OTHER ASSETS	-	-	-	-
TOTAL CURRENT ASSETS	-	-	-	-
RESTRICTED ASSETS				
CASH AND EQUIVALENTS	49	51	-	-
ACCOUNTS RECEIVABLE- NET	-	-	-	-
TOTAL RESTRICTED ASSETS	<u>49</u>	<u>51</u>	-	-
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	-	-	-	-
ACCOUNTS PAYABLE- CONSTRUCTION	-	-	-	-
UNEARNED REVENUE	-	-	-	-
REVOLVING LOC FACILITY	-	-	-	-
CURRENT PORTION- LT LIABILITIES	-	-	-	-
TOTAL CURRENT LIABILITIES	-	-	-	-
NONCURRENT LIABILITIES				
NET PENSION LIABILITY	-	-	-	-
OTHER LT LIABILITIES	-	-	-	-
TOTAL LIABILITIES	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
PENSION	-	-	-	-
NET POSITION				
NET INVESTMENT IN CAPITAL ASSETS	-	-	-	-
RESTRICTED FOR: REVOLVING LOAN FUND	-	-	-	-
HARBOR DREDGING	-	-	-	-
FOREIGN TRADE ZONE	49	-	-	51
UNRESTRICTED	-	-	-	-
TOTAL NET POSITION	<u>49</u>	<u>51</u>	-	<u>51</u>



(\$ 000's)

PORT AUTHORITY OF NEW HAMPSHIRE STATEMENT OF NET POSITION - HARBOR DREDGING

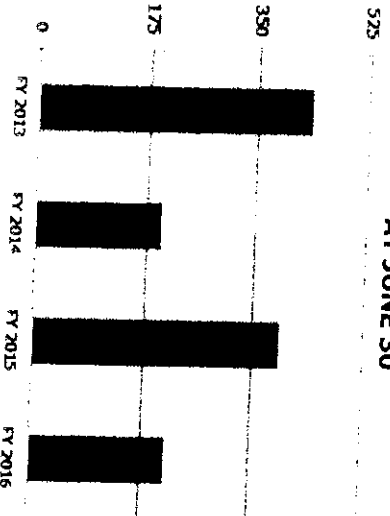
(\$ 000's)

DISCUSSION AND ANALYSIS

CONTINUED FINANCIAL OBLIGATION TO SUPPORT UNREIMBURSED CAPITAL PROJECTS OR REPAIRS AND MAINTENANCE FOR PORT OPERATIONS.

- FY 2011- HAMPTON HARBOR \$ 140
- FY 2012- SEABROOK / HAMPTON 200
- FY 2013- TURNING BASIN 128
- FY 2014- TURNING BASIN 12
- SOUTH ACCESS BRIDGE 384
- FY 2015
- GROUND TRUCK SCALE 78
- ALL OTHER 25
- FY 2016
- TRUCK SCALE 40
- ALL OTHER 18

NET RESTRICTED POSITION AT JUNE 30



	SEP 30 2016	JUN 30 2016		SEP 30 2016	JUN 30 2016
ASSETS			LIABILITIES		
CURRENT ASSETS			CURRENT LIABILITIES		
CASH AND EQUIVALENTS	-	-	ACCOUNTS PAYABLE	252	265
ACCOUNTS RECEIVABLE- NET	-	-	ACCOUNTS PAYABLE- CONSTRUCTION	-	6
OTHER ASSETS	-	-	UNEARNED REVENUE	-	-
TOTAL CURRENT ASSETS	-	-	REVOLVING LOC FACILITY	-	-
			CURRENT PORTION- LT LIABILITIES	-	-
RESTRICTED ASSETS			TOTAL CURRENT LIABILITIES	<u>252</u>	<u>271</u>
CASH AND EQUIVALENTS	462	473	NONCURRENT LIABILITIES		
ACCOUNTS RECEIVABLE- NET	-	3	NET PENSION LIABILITY	-	-
TOTAL RESTRICTED ASSETS	<u>462</u>	<u>476</u>	OTHER LT LIABILITIES	-	-
CAPITAL ASSETS			TOTAL LIABILITIES	<u>252</u>	<u>271</u>
LAND, BUILDINGS AND EQUIPMENT	697	692	DEFERRED INFLOWS OF RESOURCES		
CONSTRUCTION IN PROCESS (PAGES #10-#14)	-	6	PENSION	-	-
TOTAL ASSETS	<u>697</u>	<u>698</u>	NET POSITION		
DEFERRED OUTFLOWS OF RESOURCES			NET INVESTMENT IN CAPITAL ASSETS	697	692
PENSION	-	-	RESTRICTED FOR:		
			REVOLVING LOAN FUND	-	-
			HARBOR DREDGING	210	211
			FOREIGN TRADE ZONE	-	-
			UNRESTRICTED	-	-
			TOTAL NET POSITION	<u>907</u>	<u>903</u>

(\$ 000's)

PORT AUTHORITY OF NEW HAMPSHIRE STATEMENT OF NET POSITION- REVOLVING LOAN

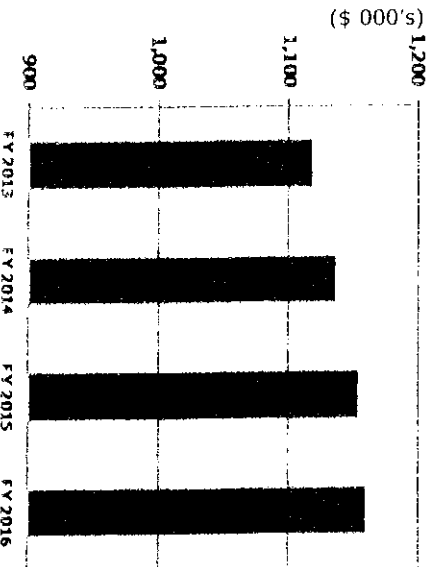
(\$ 000's)

DISCUSSION AND ANALYSIS

- STEADY STATE WITH NO INDICATION OF ANY FINANCIAL CHALLENGES RELATIVE TO THE FUND BALANCE.
- CURRENT REGULATORY CLIMATE DOES HOWEVER POTENTIALLY CHALLENGE THE DEMAND FOR FUTURE LOANS AND POTENTIALLY, REPAYMENT OF CURRENT LOANS OUTSTANDING.

NET RESTRICTED POSITION AT JUNE 30

	SEP 30 2016	JUN 30 2016	SEP 30 2016	JUN 30 2016
ASSETS				
CURRENT ASSETS				
CASH AND EQUIVALENTS	-	-	2	3
ACCOUNTS RECEIVABLE- NET	-	-	-	-
OTHER ASSETS	-	-	-	-
TOTAL CURRENT ASSETS	-	-	-	-
RESTRICTED ASSETS				
CASH AND EQUIVALENTS	50	78	-	-
ACCOUNTS RECEIVABLE- NET	1,117	1,084	-	-
TOTAL RESTRICTED ASSETS	<u>1,167</u>	<u>1,162</u>	<u>2</u>	<u>3</u>
CAPITAL ASSETS				
LAND, BUILDINGS AND EQUIPMENT	-	-	-	-
CONSTRUCTION IN PROCESS (PAGES #10-#14)	-	-	-	-
TOTAL ASSETS	<u>1,167</u>	<u>1,162</u>	<u>1,165</u>	<u>1,159</u>
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-
PENSION	-	-	-	-
TOTAL NET POSITION	<u>1,165</u>	<u>1,159</u>	<u>1,165</u>	<u>1,159</u>
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	-	-	-	-
ACCOUNTS PAYABLE- CONSTRUCTION	-	-	-	-
UNEARNED REVENUE	-	-	-	-
REVOLVING LOC FACILITY	-	-	-	-
CURRENT PORTION- LT LIABILITIES	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>
NONCURRENT LIABILITIES				
NET PENSION LIABILITY	-	-	-	-
OTHER LT LIABILITIES	-	-	-	-
TOTAL LIABILITIES	<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>
DEFERRED INFLOWS OF RESOURCES				
PENSION	-	-	-	-
NET POSITION				
NET INVESTMENT IN CAPITAL ASSETS	-	-	-	-
RESTRICTED FOR:				
REVOLVING LOAN FUND	-	-	1,165	1,159
HARBOR DREDGING	-	-	-	-
FOREIGN TRADE ZONE	-	-	-	-
UNRESTRICTED	-	-	-	-



**CASH FLOW PROJECTIONS FOR THE
NINE MONTH PERIOD ENDING
JULY 31, 2017**

**BOARD OF DIRECTOR'S MEETING
NOVEMBER 17, 2016**



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DIVISION OF PORTS AND HARBORS

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PEASE DEVELOPMENT AUTHORITY CASH FLOW SUMMARY OVERVIEW (EXCLUDING DIVISION OF PORTS AND HARBORS) NOVEMBER 1, 2016 TO JULY 31, 2017

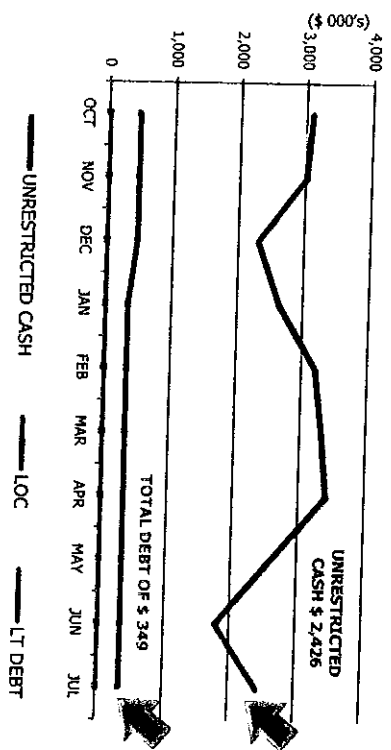
AMOUNT	(\$ 000'S)
OPENING FUND BALANCE	3,097
SOURCES OF FUNDS	
TRADEPORT TENANTS	6,825
GRANT AWARDS (SEE PAGE #9)	4,565
GOLF COURSE FEE AND CONCESSION REVENUES	905
PORTSMOUTH AIRPORT	420
SKYHAVEN AIRPORT HANGAR AND FUEL REVENUES	153
MUNICIPAL SERVICE FEE (COP)- NET	(58)
EXTERNAL BANK WORKING CAPITAL- NET	-
USES OF FUNDS	12,810
CAPITAL EXPENDITURES- GRANT (SEE PAGE #5)	
PERSONNEL SERVICES AND BENEFITS	7,220
OPERATING EXPENSES	4,065
CAPITAL EXPENDITURES- NON GRANT (SEE PAGES #6-#8)	1,135
LONG TERM DEBT RETIREMENT	945
	116
NET CASH FLOW	13,481
	(671)
CLOSING FUND BALANCE	2,426

DISCUSSION

THE PDA DOES NOT ANTICIPATE THE NEED TO FURTHER UTILIZE ITS SHORT TERM LINE OF CREDIT WITH THE PROVIDENT BANK TO PRIMARILY FINANCE PROJECTED GRANT RELATED CAPITAL EXPENDITURES.

CURRENT SENSITIVITIES TOWARD FUTURE PROJECTIONS INCLUDE 1) RECEIPT OF FEDERAL / STATE GRANT AWARDS, 2) ACCURACY OF CAPITAL EXPENDITURE FORECAST AND 3) TRADEPORT REVENUE STREAMS.

PROJECTED CASH AND DEBT BALANCES



TOTAL FUND BALANCES	BALANCE AT 10-31-2016	BALANCE AT 06-30-2016
PDA UNRESTRICTED	3,097	1,022
PDA DESIGNATED	12	12
TOTAL	3,109	1,034

PEASE DEVELOPMENT AUTHORITY

STATEMENT OF CASH FLOW (EXCLUDING THE DIVISION OF PORTS AND HARBORS)

NOVEMBER 1, 2016 TO JULY 31, 2017

(\$ 000'S)

	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	TOTAL
OPENING FUND BALANCE	3,097	3,016	2,301	2,643	3,218	3,336	3,423	2,590	1,783	3,097
SOURCES OF FUNDS										
TRADEPORT TENANTS	585	585	1,075	595	615	1,075	600	615	1,080	6,825
GRANT AWARDS (SEE PAGE #9)	303	1,012	160	621	29	30	255	1,300	855	4,565
MUNICIPAL SERVICE FEE	235	235	365	235	235	365	235	235	365	2,505
GOLF COURSE	100	40	40	40	40	65	165	200	215	905
PORTSMOUTH AIRPORT	45	45	50	45	45	50	45	45	50	420
SKYHAVEN AIRPORT	17	16	16	16	16	17	18	18	19	153
WORKING CAPITAL RLOC- NET	-	-	-	-	-	-	-	-	-	-
	<u>1,285</u>	<u>1,933</u>	<u>1,706</u>	<u>1,552</u>	<u>980</u>	<u>1,602</u>	<u>1,318</u>	<u>2,413</u>	<u>2,584</u>	<u>15,373</u>
USE OF FUNDS										
PERSONNEL SERVICES AND BENEFITS	415	450	450	460	460	455	440	465	470	4,065
CAPITAL- GRANT RELATED (SEE PAGE #5)	547	490	575	374	190	838	1,456	1,400	1,350	7,220
CAPITAL- NONGRANT (SEE PAGES #6-#8)	258	198	97	28	102	122	140	-	-	945
MUNICIPAL SERVICE FEE	21	1,250	21	-	-	-	-	1,250	21	2,563
OPERATING EXPENSES	125	260	105	115	110	100	115	105	100	1,135
LONG TERM DEBT RETIREMENT	-	-	116	-	-	-	-	-	-	116
	<u>1,366</u>	<u>2,648</u>	<u>1,364</u>	<u>977</u>	<u>862</u>	<u>1,515</u>	<u>2,151</u>	<u>3,220</u>	<u>1,941</u>	<u>16,044</u>
NET CASH FLOW	(81)	(715)	342	575	118	87	(833)	(807)	643	(671)
CLOSING FUND BALANCE	3,016	2,301	2,643	3,218	3,336	3,423	2,590	1,783	2,426	2,426

PEASE DEVELOPMENT AUTHORITY

CAPITAL EXPENDITURES (EXCLUDING THE DIVISION OF PORTS AND HARBORS)

NOVEMBER 1, 2016 TO JULY 31, 2017

(\$ 000's)

	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	TOTAL
GRANT REIMBURSEMENT										
PORTSMOUTH AIRPORT										
AIR NATIONAL GUARD TAXIWAY ALPHA	-	10	5	10	5	500	800	800	800	2,930
TERMINAL ENHANCEMENTS- STUDY **	-	-	75	125	-	-	-	-	-	200
TERMINAL ENHANCEMENTS **	-	-	-	75	100	175	250	100	50	750
OBSTRUCTION MITIGATION- PHASE II	35	20	20	20	20	10	6	-	-	131
IDENTIFICATION MANAGEMENT SYSTEM	100	40	80	80	50	3	-	-	-	353
RW PRELIMINARY DESIGN	11	10	5	5	-	-	-	-	-	31
ASR CONSTRUCTION (SBG 1602)	189	10	15	-	-	-	-	-	-	214
PAVEMENT AND DRAINAGE (SBG 1603)	12	10	-	-	-	-	-	-	-	22
BATHROOM RENOVATIONS	175	150	150	9	-	-	-	-	-	484
	522	250	350	324	175	688	1,056	900	850	5,115
SKYHAVEN AIRPORT										
RUNWAY CONSTRUCTION	15	225	225	50	-	-	-	-	-	515
TAXILANE PAVEMENT (CONSTRUCTION)	-	10	-	-	15	150	400	500	500	1,575
TAXILANE PAVEMENTS (DESIGN)	5	5	-	-	-	-	-	-	-	10
RUNWAY DESIGN	5	-	-	-	-	-	-	-	-	5
	25	240	225	50	15	150	400	500	500	2,105
TOTAL GRANT	547	490	575	374	190	838	1,456	1,400	1,350	7,220

NOTE:
** PENDING BOARD APPROVAL

**PEASE DEVELOPMENT AUTHORITY
CAPITAL EXPENDITURES (EXCLUDING THE DIVISION OF PORTS AND HARBORS)
NOVEMBER 1, 2016 TO JULY 31, 2017**

(CONTINUED):

(\$ 000's)

	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	TOTAL
<u>NONGRANT REIMBURSEMENT</u>										
TRADEPORT										
WATER TOWER LOGO	33	-	-	-	-	-	-	-	-	33
OIL WATER SEPARATOR CLEANING **	-	-	35	-	-	-	-	-	-	35
DRAINAGE DITCHES	10	-	-	-	-	-	-	-	-	10
SURFACE TRANSPORTATION PLAN	-	-	10	-	-	-	-	-	-	10
	<u>43</u>	<u>-</u>	<u>45</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88</u>

NOTE:
** PENDING BOARD APPROVAL

**PEASE DEVELOPMENT AUTHORITY
CAPITAL EXPENDITURES (EXCLUDING THE DIVISION OF PORTS AND HARBORS)
NOVEMBER 1, 2016 TO JULY 31, 2017**

(CONTINUED):

(\$ 000'S)

	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	TOTAL
<u>NONGRANT REIMBURSEMENT</u>										
SKYHAVEN AIRPORT										
RE-ROOF TERMINAL BUILDING **	-	-	-	-	-	25	-	-	-	25
ADMINISTRATION										
COMPUTERS / PRINTERS / SOFTWARE / SERVERS / TELECOMMUNICATIONS **	-	6	-	-	-	4	-	-	-	10
GOLF COURSE										
DEBRIS BLOWER **	-	-	-	-	-	8	-	-	-	8
GREENS ROLLER **	-	-	-	-	15	-	-	-	-	15
BLUE COURSE BRIDGES **	-	-	-	-	20	-	-	-	-	20
CLUBHOUSE EQUIPMENT **	-	-	25	26	-	-	-	-	-	51
ROUGH MOWER **	-	-	-	-	67	-	-	-	-	67
COURSE IRRIGATION ALTERNATIVES **	-	2	2	2	-	-	-	-	-	6
	-	2	27	28	102	8	-	-	-	167

NOTE:
** PENDING BOARD APPROVAL

PEASE DEVELOPMENT AUTHORITY CAPITAL EXPENDITURES (EXCLUDING THE DIVISION OF PORTS AND HARBORS) NOVEMBER 1, 2016 TO JULY 31, 2017

(\$ 000's)

	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	TOTAL
NONGRANT REIMBURSEMENT (CONTINUED):										
PORTSMOUTH AIRPORT										
AIRFIELD RUNWAY RELAMPING (LED)	15	-	-	-	-	-	-	-	-	15
ROOF REPLACEMENT TERMINAL BUILDING	200	95	-	-	-	-	-	-	-	295
REEROOFING OF HUT # 7 AND #8 **	-	50	-	-	-	-	-	-	-	50
NORTH WEATHER STATION GENERATOR **	-	35	-	-	-	-	-	-	-	35
TERMINAL CARPET REPLACEMENT **	=	=	25	=	=	=	=	=	=	25
	<u>215</u>	<u>180</u>	<u>25</u>	=	=	=	=	=	=	<u>420</u>
MAINTENANCE										
HVAC SYSTEM UPGRADE- 7 LEE STREET **	-	-	-	-	-	35	-	-	-	35
FORKLIFT REPLACEMENT **	-	-	-	-	-	-	25	-	-	25
TERMINAL RTU **	-	-	-	-	-	50	50	-	-	100
75 ROCHESTER- FIRE ALARM **	-	10	-	-	-	-	-	-	-	10
VEHICLE FLEET REPLACEMENT **	=	=	=	=	=	=	65	=	=	65
	=	<u>10</u>	=	=	=	<u>85</u>	<u>140</u>	=	=	<u>235</u>
TOTAL NONGRANT	<u>258</u>	<u>198</u>	<u>97</u>	<u>28</u>	<u>102</u>	<u>122</u>	<u>140</u>	=	=	<u>945</u>

NOTE:
** PENDING BOARD APPROVAL

**PEASE DEVELOPMENT AUTHORITY
 RECEIPT GRANT AWARDS (EXCLUDING THE DIVISION OF PORTS AND HARBORS)
 NOVEMBER 1, 2016 TO JULY 31, 2017**

(\$ 000'S)

	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	TOTAL
PORTSMOUTH AIRPORT										
AIR NATIONAL GUARD TAXIWAY ALPHA	-	-	-	-	20	15	15	1,300	-	1,350
TERMINAL ENHANCEMENTS	-	-	-	-	-	-	-	-	-	-
OBSTRUCTION MITIGATION- PHASE II	103	-	-	50	-	-	40	-	-	193
IDENTIFICATION MANAGEMENT SYSTEM	130	150	-	100	-	-	10	-	-	390
RW PRELIMINARY DESIGN	20	-	-	-	9	-	-	-	-	29
ASR CONSTRUCTION (SBG 1602)	-	267	-	-	-	-	-	-	-	267
PAVEMENT AND DRAINAGE (SBG 1603)	-	95	-	20	-	-	-	-	-	115
BATHROOM RENOVATIONS	-	215	-	230	-	15	-	-	-	460
SKYHAVEN AIRPORT										
RUNWAY CONSTRUCTION										
TAXILANE PAVEMENT- CONSTRUCTION	-	285	-	215	-	-	-	-	-	500
TAXILANE PAVEMENT- DESIGN	35	-	160	-	-	-	190	-	855	1,205
RUNWAY DESIGN	15	-	-	6	-	-	-	-	-	41
TRADEPORT										
TOTAL GRANT	303	1,012	160	621	29	30	255	1,300	855	4,565

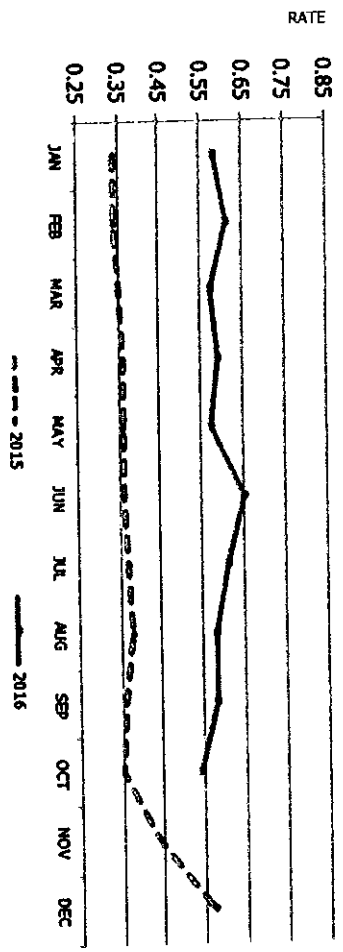
PEASE DEVELOPMENT AUTHORITY CREDIT FACILITIES AND OUTSTANDING DEBT ANALYSIS

(\$ 000's)

	THE PROVIDENT BANK (RLOC)	BALANCE AT 10-31-2016	BALANCE AT 06-30-2016	MATURITY DATE	INTEREST RATE %
AMOUNT OF ORIGINAL CREDIT FACILITY	5,000			12-31-2017	VARIABLE
AMOUNT AVAILABLE	5,000				
EFFECTIVE DATE	03-10-2011				
TERM DATE	12-31-2017				
PURPOSE	TO PROVIDE WORKING CAPITAL				
INTEREST RATE	ONE MONTH FHLB (CLASSIC) + 250 BASIS POINTS				
MINIMUM SIZE OF DRAWDOWN	NO MINIMUM				
OTHER	DOES NOT CARRY THE STATE GUARANTEE				

	THE PROVIDENT BANK (RLOC)	BALANCE AT 10-31-2016	BALANCE AT 06-30-2016	Maturity Date	Interest Rate %
OUTSTANDING DEBT ANALYSIS	THE PROVIDENT BANK (RLOC)	-	-	12-31-2017	VARIABLE
	CITY OF PORTSMOUTH	465	465	12-31-2020	4.50
	WEIGHTED AVERAGE	4.50	4.50		

TRENDING THE ONE MONTH FHLB (BOSTON) INTEREST RATE

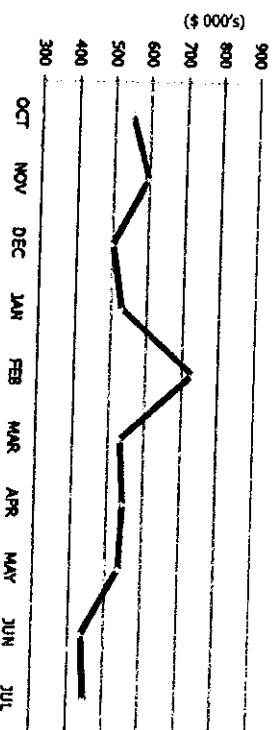


DIVISION OF PORTS AND HARBORS CASH FLOW SUMMARY OVERVIEW (EXCLUDING RESTRICTED FUNDS) NOVEMBER 1, 2016 TO JULY 31, 2017

AMOUNT	(\$ 000's)
OPENING FUND BALANCE	546
SOURCES OF FUNDS	
FACILITY RENTALS	483
MOORING FEES	325
REGISTRATIONS / WHARFAGE	325
FUEL SALES	230
PARKING FEES AND CONCESSIONS	110
	1,473
USES OF FUNDS	
PERSONNEL SERVICES AND BENEFITS	887
OPERATING EXPENSES	430
FUEL PROCUREMENT	214
CAPITAL EXPENDITURES	40
ALL OTHER	-
	1,571
NET CASH FLOW	(98)
CLOSING FUND BALANCE	448

- DISCUSSION**
- CURRENT SENSITIVITIES TOWARD FUTURE PROJECTIONS INCLUDE 1) ACCURACY OF CAPITAL EXPENDITURE FORECAST, 2) WORKERS COMPENSATION CLAIMS AND OR LEGAL SETTLEMENTS, 3) FUEL CONSUMPTION AND 4) CONTINUED CONTAINMENT OF EMPLOYEE OVERTIME.
 - LEASE AGREEMENT WITH STATE OF MAINE DEPARTMENT OF TRANSPORTATION EXPIRES **DECEMBER 31, 2017**.
 - \$ 252 LOAN AMORTIZATION PERIOD AND INTEREST RATE ASSOCIATED WITH HB 25-FN-A (PISCATAQUA RIVER TURNING BASIN), HAS YET TO BE DETERMINED.

PROJECTED UNRESTRICTED CASH BALANCES



TOTAL FUND BALANCES	BALANCE AT 10-31-2016	BALANCE AT 06-30-2016
UNRESTRICTED FUNDS	546	680
HARBOR DREDGING	472	473
FOREIGN TRADE ZONE	49	46
REVOLVING LOAN FUND	67	78
TOTAL	1,134	1,277

DIVISION OF PORTS AND HARBORS

STATEMENT OF CASH FLOW - UNRESTRICTED FUNDS

OCTOBER 1, 2016 TO JUNE 30, 2017

(\$ 000's)

	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	TOTAL
OPENING FUND BALANCE	546	597	503	530	730	535	544	537	439	546
SOURCES OF FUNDS										
FACILITY RENTALS	53	54	53	53	54	54	54	54	54	483
CONCESSION REVENUES	-	-	-	-	-	2	3	2	3	10
MOORING FEES	-	-	65	200	60	-	-	-	-	325
REGISTRATIONS / WHARFAGE	85	75	20	40	15	50	10	15	15	325
PARKING FEES	5	-	-	-	-	10	15	35	35	100
FUEL SALES	25	20	20	20	25	30	30	30	30	230
	<u>168</u>	<u>149</u>	<u>158</u>	<u>313</u>	<u>154</u>	<u>146</u>	<u>112</u>	<u>136</u>	<u>137</u>	<u>1,473</u>
USE OF FUNDS										
PERSONNEL SERVICES AND BENEFITS	40	165	47	48	265	48	49	170	55	887
BUILDINGS AND FACILITIES	18	15	18	10	15	20	10	10	10	126
GENERAL AND ADMINISTRATIVE	9	11	10	11	9	12	9	11	10	92
UTILITIES	12	18	22	25	22	19	14	15	15	162
PROFESSIONAL SERVICES	15	-	15	-	-	10	-	-	10	50
FUEL PROCUREMENT	23	19	19	19	23	28	27	28	28	214
CAPITAL EXPENDITURES AND OTHER	-	15	-	-	15	-	10	-	-	40
NET CASH FLOW	<u>117</u>	<u>243</u>	<u>131</u>	<u>113</u>	<u>349</u>	<u>137</u>	<u>119</u>	<u>234</u>	<u>128</u>	<u>1,571</u>
	51	(94)	27	200	(195)	9	(7)	(98)	9	(98)
CLOSING FUND BALANCE	597	503	530	730	535	544	537	439	448	448

DIVISION OF PORTS AND HARBORS

STATEMENT OF CASH FLOW- HARBOR DREDGING FUND

NOVEMBER 1, 2016 TO JULY 31, 2017

(\$ 000's)

	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	TOTAL
OPENING FUND BALANCE	472	462	468	476	463	470	478	465	468	472
SOURCES OF FUNDS										
PIER USAGE FEES	7	5	6	5	6	6	4	5	5	49
REGISTRATIONS	2	1	1	1	1	2	1	1	2	12
FUEL FLOWAGE FEES	3	2	2	3	2	2	2	2	2	20
USE OF FUNDS	12	8	9	9	9	10	7	8	9	81
PERSONNEL SERVICES AND BENEFITS	-	-	-	-	-	-	-	-	-	-
BUILDINGS AND FACILITIES	2	-	1	-	-	2	-	1	-	6
GENERAL AND ADMINISTRATIVE	-	-	-	2	-	-	-	2	-	4
UTILITIES	-	-	-	-	-	-	-	-	-	-
PROFESSIONAL SERVICES	-	2	-	-	2	-	-	2	-	6
ALL OTHER	20	-	-	20	-	-	20	-	10	70
NET CASH FLOW	22	2	1	22	2	2	20	5	10	86
	(10)	6	8	(13)	7	8	(13)	3	(1)	(5)
CLOSING FUND BALANCE	462	468	476	463	470	478	465	468	467	467

DIVISION OF PORTS AND HARBORS

STATEMENT OF CASH FLOW - FOREIGN TRADE ZONE

NOVEMBER 1, 2016 TO JULY 31, 2017

(\$ 000's)

	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	TOTAL
OPENING FUND BALANCE	49	48	53	51	51	51	50	50	49	49
SOURCES OF FUNDS										
FACILITY RENTALS	-	5	-	-	-	-	-	-	-	5
ALL OTHER	-	-	-	-	-	-	-	-	-	-
	=	5	=	=	=	=	=	=	=	5
USE OF FUNDS										
PERSONNEL SERVICES AND BENEFITS	-	-	-	-	-	-	-	-	-	-
BUILDINGS AND FACILITIES	-	-	-	-	-	-	-	-	-	-
GENERAL AND ADMINISTRATIVE	1	-	2	-	-	1	-	1	-	5
UTILITIES	-	-	-	-	-	-	-	-	-	-
PROFESSIONAL SERVICES	-	-	-	-	-	-	-	-	-	-
ALL OTHER	-	-	-	-	-	-	-	-	-	-
	1	=	2	=	=	1	=	1	=	5
NET CASH FLOW	(1)	5	(2)	-	-	(1)	-	(1)	-	-
CLOSING FUND BALANCE	48	53	51	51	51	50	50	49	49	49

DIVISION OF PORTS AND HARBORS

STATEMENT OF CASH FLOW- REVOLVING LOAN

NOVEMBER 1, 2016 TO JULY 31, 2017

(\$ 000's)

	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	TOTAL
OPENING FUND BALANCE	67	84	101	104	120	137	42	61	79	67
SOURCES OF FUNDS										
LOAN REPAYMENTS	15	15	15	15	15	15	16	16	16	138
INTEREST INCOME-LOANS	4	4	4	4	4	4	4	4	4	36
INTEREST INCOME- FUND BALANCE	-	-	1	-	-	-	1	-	-	2
SEQUESTERED FUNDS	-	-	-	-	-	-	-	-	-	-
USE OF FUNDS	19	19	20	19	19	19	21	20	20	176
NEW LOANS ISSUED	-	-	15	-	-	112	-	-	-	127
PERSONNEL SERVICES AND BENEFITS	-	-	-	-	-	-	-	-	-	-
BUILDINGS AND FACILITIES	-	-	-	-	-	-	-	-	-	-
GENERAL AND ADMINISTRATIVE	-	-	-	-	-	-	-	-	-	-
UTILITIES	-	-	-	-	-	-	-	-	-	-
PROFESSIONAL SERVICES	2	2	2	3	2	2	2	2	5	22
ALL OTHER	-	-	-	-	-	-	-	-	-	-
NET CASH FLOW	2	2	17	3	2	114	2	2	5	149
NET CASH FLOW	17	17	3	16	17	(95)	19	18	15	27
CLOSING FUND BALANCE	84	101	104	120	137	42	61	79	94	94

REVOLVING LOAN FUND

**SEMI-ANNUAL FILING TO THE
ECONOMIC DEVELOPMENT ADMINISTRATION
SEPTEMBER 30, 2016**

**BOARD OF DIRECTORS' MEETING
NOVEMBER 17, 2016**

REVOLVING LOAN FUND CAPITAL BASE RECONCILIATION

(\$ 000's)

FUND RECONCILIATION	CUMULATIVE AMOUNT FROM INCEPTION	AS OF	AS OF	AS OF	AS OF	AS OF	AS OF
		SEPT 30 2016	MAR 31 2016	SEPT 30 2015	MAR 31 2015	SEPT 30 2014	MAR 31 2014
EDA GRANT AWARD	<u>810</u>						
INCOME EARNED SINCE INCEPTION		1,117	939	733	837	900	1,016
INTEREST FROM LOANS	662	50	178	382	273	202	75
EARNINGS FROM ACCOUNT AND BANK FEES	82	-	45	43	43	43	43
COST OF ADMINISTRATIVE SERVICES	(349)	50	223	425	316	245	118
LOANS WRITTEN OFF (2)	(38)						
NET INCREASE IN CAPITAL BASE	<u>357</u>						
TOTAL CAPITAL BASE	<u>1,167</u>	1,167	1,162	1,158	1,153	1,145	1,134
EXCESS OBLIGATION % ABOVE 75.0% MINIMUM (*)		20.7	9.1	(9.3)	0.4	6.7	18.1

(*) EXCLUDES SEQUESTERED FUNDS

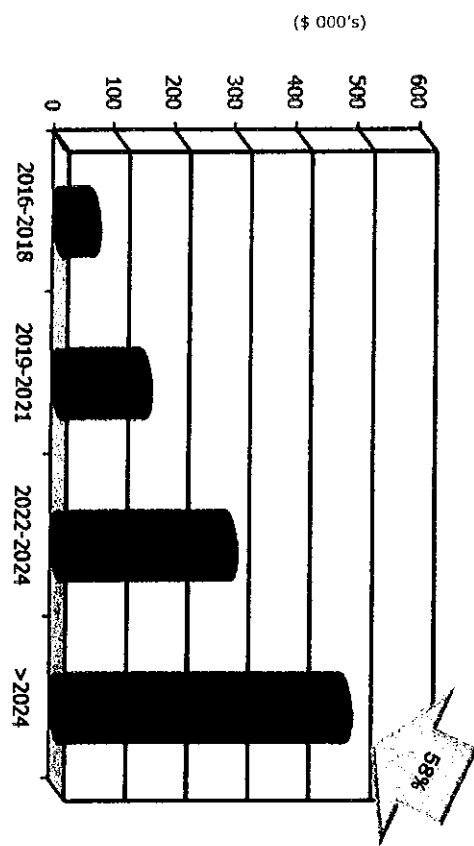
REVOLVING LOAN FUND INCOME AND EXPENSE STATEMENT

(\$ 000's)

	SIX MONTHS ENDING SEPT 30, 2016	SIX MONTHS ENDING MAR 31, 2016	SIX MONTHS ENDING SEPT 30, 2015	SIX MONTHS ENDING MAR 31, 2015	SIX MONTHS ENDING SEPT 30, 2014	SIX MONTHS ENDING MAR 31, 2014
RLF INCOME	21	18	17	18	19	20
ADMINISTRATIVE EXPENSES CHARGED TO RLF INCOME						
PROFESSIONAL SERVICES	16	14	9	10	8	12
OTHER COSTS	=	=	=	=	=	=
TOTAL EXPENSES	16	14	9	10	8	12
RLF INCOME- NET	5	4	8	8	11	8
CUMULATIVE RLF INCOME- NET	<u>395</u>	<u>390</u>	<u>386</u>	<u>378</u>	<u>370</u>	<u>359</u>
EXPENSES AS A % OF RLF INCOME	<u>76.2</u>	<u>77.8</u>	<u>52.9</u>	<u>55.6</u>	<u>42.1</u>	<u>60.0</u>

REVOLVING LOAN FUND LOAN BALANCES OUTSTANDING

RLF LOAN MATURITY SCHEDULE



LOAN ACTIVITY FOR THE PERIOD	PRINCIPAL AMOUNT
LOANS ISSUED	
OCEAN PRIDE	112
KING MARINE, LLC	68
WENDY LEIGH	47
BBE LOBSTER	18
	245
LOANS REPAID (VARIOUS)	(67)
NET LOAN ACTIVITY	178

PARTICIPANT	RLF CUMULATIVE AMOUNTS OUTSTANDING	% OF RLF PORTFOLIO	(\$ '000's)
OCEAN PRIDE	192	17.2	
BBE LOBSTER	160	14.3	
KING MARINE, LLC	150	13.4	
MARCONI	99	8.9	
BLACK LAB FISHING CO.	60	5.4	
SWEET CAROLYN, LLC	53	4.8	
WENDY LEIGH	45	4.0	
DOBRE	40	3.6	
WASSON	40	3.6	
DRISCOLL	37	3.3	
FELCH	37	3.3	
J&K FISHERIES	36	3.2	
BERINGER	27	2.4	
CAMPOLINI	25	2.2	
HEISEY	21	1.9	
PAWLUK	20	1.8	
MCCUNE	16	1.4	
BROWN	15	1.3	
BOHELY	14	1.2	
STETTNER	13	1.2	
TIRONE	11	1.0	
YANKEE FISHERMAN	5	0.5	
BABULA	1	0.1	
	1,117	100.0	



MOTION

Director Lamson:

The Pease Development Board of Directors authorizes the Executive Director to execute License Agreement Amendment No. 5 with Lonza Biologics, Inc. for the use of a portion of the parking area adjacent to 55 International Drive. The License is hereby extended for a period of one (1) year from November 1, 2016 through October 31, 2017, subject to all other terms and conditions of the License, as amended, remaining in full force and effect; and on substantially the same terms and conditions set forth in the License Agreement Amendment No. 5 attached hereto.

N:\RESOLVES\Lonzaparking1015.wpd

License Agreement Amendment No. 5

Licensor: Pease Development Authority ("PDA" or "Licensor")
Licensee: Lonza Biologics, Inc. ("Lonza" or "Licensee")
Licensed Premises: Parking area adjacent to 55 International Drive, Portsmouth, NH
License Date: October 31, 2011

This License Agreement Amendment No. 5 made effective November 1, 2016, by and between PDA and Licensee:

WHEREAS, Licensee desires to extend its License, as amended, through October 31, 2017 for the continued use of the parking area adjacent to 55 International Drive, Portsmouth, NH (the "Premises");

WHEREAS, PDA has agreed to extend the term of the License through October 31, 2017;

NOW THEREFORE, for good and valuable consideration, the receipt of which is acknowledged, the Parties agree to amend the License as follows:

1. Subject to the approval of the PDA Board of Directors, the term of the License is extended for one (1) year from November 1, 2016 through October 31, 2017.
2. Licensee shall pay a License Fee of Eight Hundred Sixty-Six and 22/100 (\$866.22) per month.
3. All other terms and conditions of the License shall remain in full force and effect and continue to be binding upon the Parties.

Date: _____, 2016

Date: _____, 2016

Lonza Biologics, Inc.

Pease Development Authority

By: _____
Duly Authorized

(Print Name)

David R. Mullen
Executive Director

Title: _____

MEMORANDUM

To: Pease Development Authority Board of Directors
From: David R. Mullen, Executive Director *DRM*
Date: November 17, 2016
Re: Sublease between Two International Group, LLC and A&A Search Staffing LLC

In accordance with the "Delegation to Executive Director: Consent, Approval of Sub-sublease Agreements" adopted by the Board on August 8, 1996, I am pleased to report that PDA has approved of a sublease at 2 International Drive between Two International Group, LLC ("TIG") and A&A Search Staffing LLC, an information technology recruiting and staffing company, at Two International Drive. The Sublease for 1,367square feet is for a term of five years, 3 months effective October 1, 2016. The Subleased Premises will be used for general business offices and related uses.

The Delegation to Executive Director: Consent, Approval of Subleases provides that:


"A Sublease Agreement subject to this delegation of authority shall not be consented to, approved or executed unless all of the following conditions are met:

1. The use of the Subleased Premises associated with the sublease is permitted under the original sublease;
2. The sublease is consistent with the terms and conditions of the original Lease;
3. The original Lessee remains primarily liable to Lessor to pay rent and to perform all other obligations to be performed by Lessee under the original Lease; and
4. The proposed Sublessee is financially and operationally responsible.

Conditions one through three have been met. As to condition four, PDA relies on TIG's continued primary liability for payment of rent and other obligations pursuant to the PDA/TIG Lease.

The Delegation to Executive Director: Consent, Approval of Sub-sublease Agreements also requires the consent of one member of the PDA Board of Directors. In this instance, Director Lamson was consulted and granted her consent.

MEMORANDUM

To: Pease Development Authority Board of Directors
From: David R. Mullen, Executive Director 
Date: November 17, 2016
Re: Sublease between 25, 29 Retail, LLC and Amedisys New Hampshire and Beacon Hospice, Inc.

In accordance with the "Delegation to Executive Director: Consent, Approval of Sub-sublease Agreements" adopted by the Board on August 8, 1996, I am pleased to report that PDA has approved of a sublease within the leased premises at 25 New Hampshire between 25, 29 Retail, LLC ("25, 29 Retail") and Amedisys New Hampshire and Beacon Hospice, Inc., a home health and hospice care company. The Sublease for 5,717 square feet is for a term of five years, 3 months effective December 12, 2016. The Subleased Premises will be used for general business offices and related uses.

The Delegation to Executive Director: Consent, Approval of Subleases provides that:

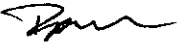
"A Sublease Agreement subject to this delegation of authority shall not be consented to, approved or executed unless all of the following conditions are met:

1. The use of the Subleased Premises associated with the sublease is permitted under the original sublease;
2. The sublease is consistent with the terms and conditions of the original Lease;
3. The original Lessee remains primarily liable to Lessor to pay rent and to perform all other obligations to be performed by Lessee under the original Lease; and
4. The proposed Sublessee is financially and operationally responsible.

Conditions one through three have been met. As to condition four, PDA relies on 25, 29 RETAIL's continued primary liability for payment of rent and other obligations pursuant to the PDA/25, 29 RETAIL Lease.

The Delegation to Executive Director: Consent, Approval of Sub-sublease Agreements also requires the consent of one member of the PDA Board of Directors. In this instance, Director Lamson was consulted and granted her consent.

MEMORANDUM

To: Pease Development Authority Board of Directors
From: David R. Mullen, Executive Director 
Date: November 17, 2016
Re: Sublease between Seacoast Newspapers, Inc. and Convenient MD, LLC

In accordance with the "Delegation to Executive Director: Consent, Approval of Sub-sublease Agreements" adopted by the Board on August 8, 1996, I am pleased to report that PDA has approved of a sub-sublease between Seacoast Newspapers, Inc. ("SNI") and Convenient MD, LLC for 10,584 square feet at 111 New Hampshire Avenue. The SNI/Convenient MD, LLC sublease is a base term of five years effective January 1, 2017. Convenient MD, LLC, a medical services provider, will use the premises for a general business offices.

The Delegation to Executive Director: Consent, Approval of Sub-subleases provides that;

"A Sublease Agreement subject to this delegation of authority shall not be consented to, approved or executed unless all of the following conditions are met:

1. The use of the Subleased Premises associated with the sublease is permitted under the original sublease;
2. The sublease is consistent with the terms and conditions of the original Lease;
3. The original Lessee remains primarily liable to Lessor to pay rent and to perform all other obligations to be performed by Lessee under the original Lease; and
4. The proposed Sublessee is financially and operationally responsible."

Conditions one through three have been met. As to condition four, PDA relies on SNI's continued primary liability for payment of rent and other obligations pursuant to the PDA/SNI Lease.

The Delegation to Executive Director: Consent, Approval of Sub-sublease Agreements also requires the consent of one member of the PDA Board of Directors. In this instance, Director Lamson was consulted and granted her consent.

MOTION

Director Torr:

The Pease Development Authority Board of Directors hereby moves to table the Letter of Intent with Spyglass Development, LLC ("Spyglass") for the premises located at 30 New Hampshire Avenue meeting to allow the parties to continue negotiations.

N:\RESOLVES\SpyglassLOI1116.docx



MOTION

Director Preston:

The Pease Development Authority Board of Directors hereby approves of the proposed sign for Lonza Biologics, Inc. at 166 Corporate Drive; all in accordance with the memorandum of Maria J. Stowell, PE, Manager - Engineering dated November 3, 2016 and attached hereto.

N:\RESOLVES\SignsLonza1116.docx

MEMORANDUM

To: David R. Mullen, Executive Director 
From: Maria J. Stowell, P.E., Engineering Manager 
Date: November 3, 2016
Subject: Sign Approval for 166 Corporate Drive

Kanerd Development is seeking approval for signage to be installed by its tenant, Lonza, at 166 Corporate Drive. The sign proposal consists of two wall signs and one freestanding sign with the following properties:

- | | | |
|---------------------|-------------------|------------------------------|
| 1 Front wall sign | 3'-0" x 15'-0" | Back-lit letters |
| 2 Side wall sign | 3'-0" x 15'-0" | Back-lit letters |
| 3 Freestanding sign | 2'-11.5" x 6'-10" | Ground mounted light fixture |

The total sign area proposed is 110.21 square feet. When added to the existing sign area for the other building on the lot (John Hancock), the total is 187.71 square feet. The maximum area allowed is 200 square feet.

Particular consideration was paid to the wall sign proposed to be located on the side of the building. We would not typically recommend a second building sign for a single tenant. However, in this instance we believe it will benefit traffic approaching the building from Oak Avenue.

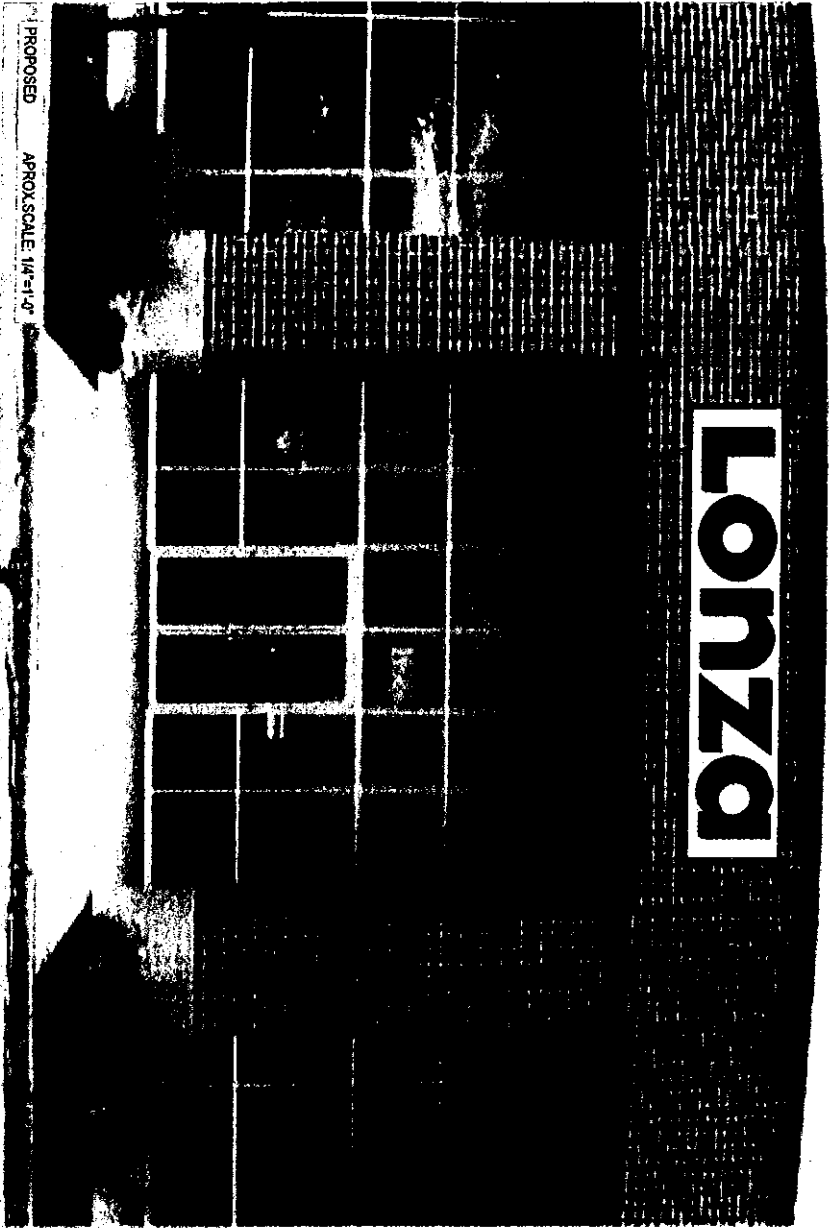
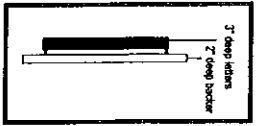
The signs and their locations are illustrated on the attachments.

Please ask the Board to approve Kanerd Development's sign proposal for Lonza at 166 corporate Drive.

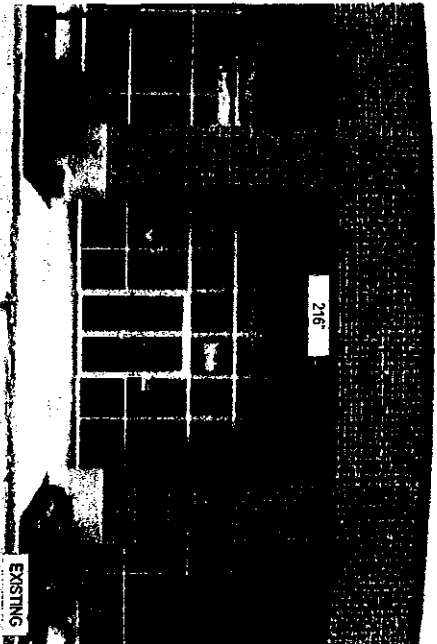
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ITEM B - HALO LED-LIT CHANNEL LETTERS ON BACKER
 SCALE: 1/4"=1'-0"

LONZA
 NIGHT APPEARANCE



PROPOSED
 APPROX. SCALE: 1/4"=1'-0"



MAIL (1) SET OF HALO LED CHANNEL LETTERS ON A BACKER
 LETTERS: 27 3/4" X 13'-4"
 FACE: SIG BLACK - RETURNS: SIG BLACK - TRIM N/A - LEDS: WHITE
 Z WHITE BEA BACKER 3'-0" X 15'-0"

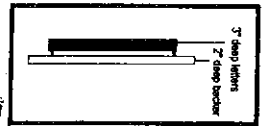
SIGN AREA: 45 SQ. FT.		JOB #:	
MAIL (1) SET OF HALO LED CHANNEL LETTERS ON A BACKER LETTERS: 27 3/4" X 13'-4" FACE: SIG BLACK - RETURNS: SIG BLACK - TRIM N/A - LEDS: WHITE Z WHITE BEA BACKER 3'-0" X 15'-0"			
Job Name: LONZA BIOLOGICS			
Location: 166 CORPORATE DR. PORTSMOUTH, NH			
Designer:			
Date:			
Estimated:			
Date:			
Production:			
Date:			
Installation:			
Date:			
SHEET: 2.0			

INSULATED ALUMINUM
 DATE: 10/07/16
 158 Oliver St., Hudson, NH 03051
 (603) 888-1111
 Fax: (603) 888-1111
 For Quotes: 800-271-2971

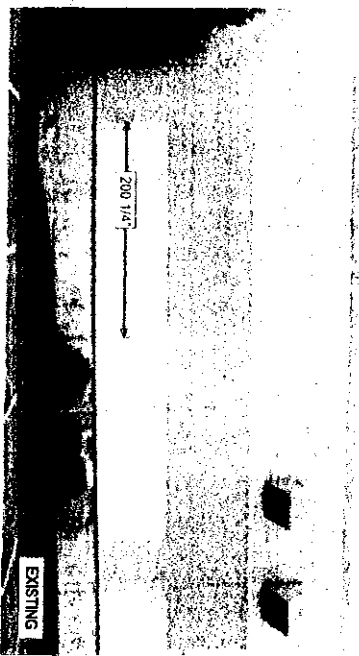


ITEM C - HALO LED-LIT CHANNEL LETTERS ON BACKER
 SCALE: 1/4"=1'-0"

LONZA
 NIGHT APPEARANCE

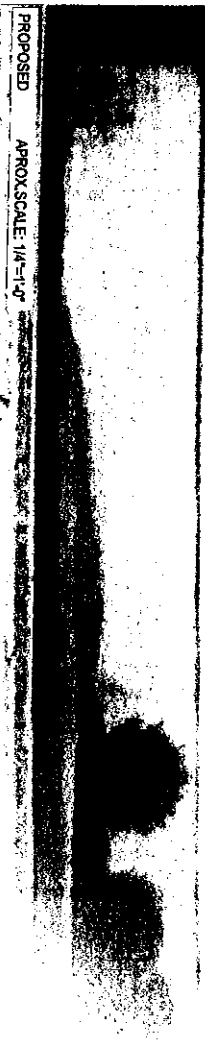


LONZA

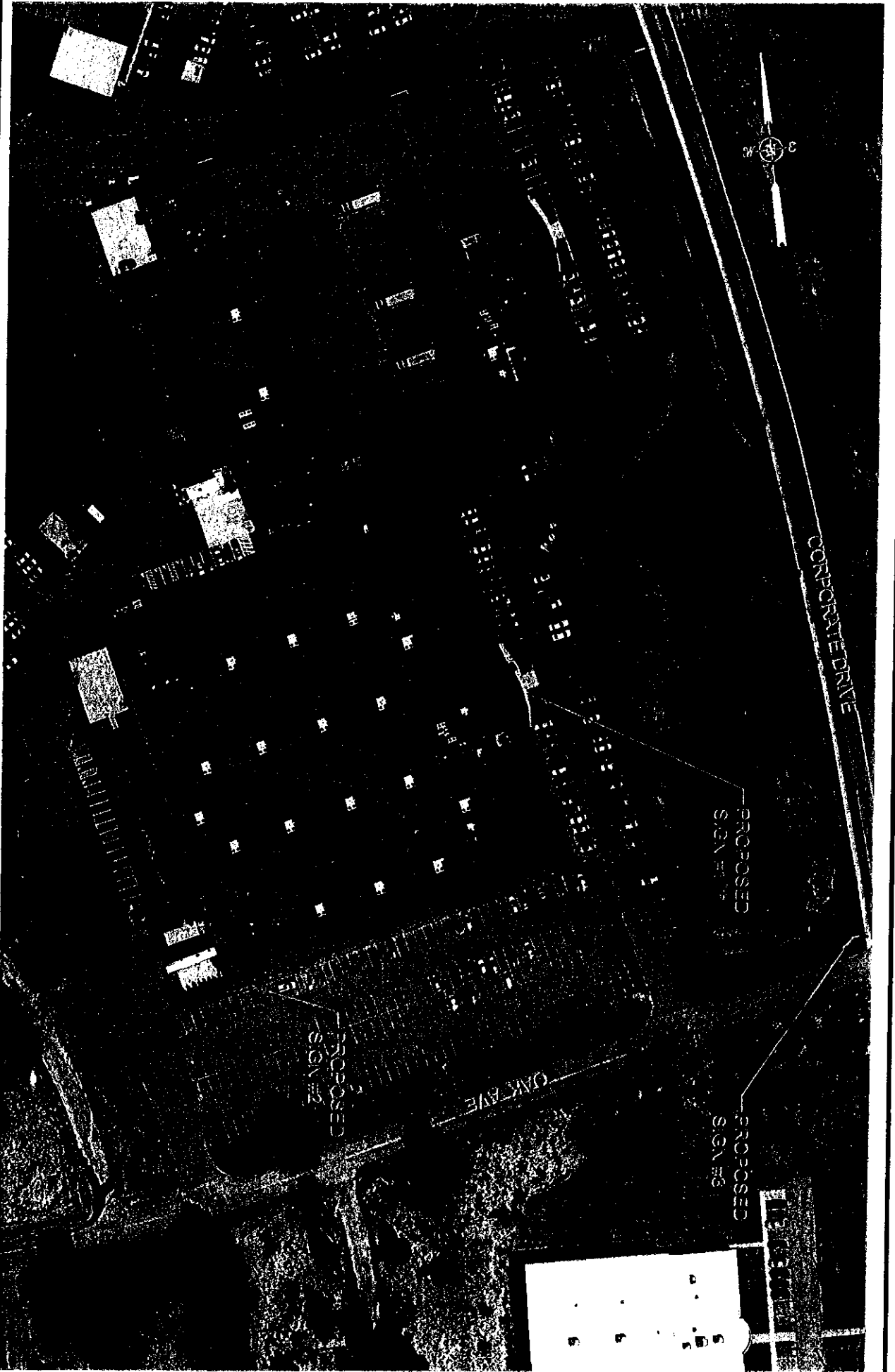


SIGNAGE ON BACK
 Sign Area: 45 SQ. FT. JOB #:
 MAI (1) SET OF HALO-LIT LED CHANNEL LETTERS ON A BACKER
 LETTERS: 27 3/4" X 13'-0"
 FACE: SIG BLACK - RETURNS, SIG BLACK - TRIM N/A - LEDS: WHITE
 2 WHITE BEA/BACKER 3'-0" X 15'-0"

Job Name: LONZA BIOLOGICS		Client: KAYE	
Location: 166 CORPORATE DR, PORTSMOUTH, NH		Sales Rep: MALT	
Designer: [Redacted]		Date: 10/07/18	
Estimating: [Redacted]		Date: [Redacted]	
Production: [Redacted]		Date: [Redacted]	
Installation: [Redacted]		Date: [Redacted]	
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File Name: LONZA Biologics 160917356 10-11 B-16-09-17356		SHEET: 3/0	



PROPOSED
 APPROX SCALE: 1/4"=1'-0"



PROJECT: LONZA SIGNAGE

DESIGNED BY: MRM DATE: 11/3/16 SCALE: 1"=100'



PEASE DEVELOPMENT AUTHORITY

55 INTERNATIONAL DRIVE, PORTSMOUTH, NH 03801

MOTION

Director Bohenkno:

The Pease Development Authority Board of Directors authorizes the Executive Director to accept and bind Workers Compensation insurance coverage for the Pease Development Authority to be provided by MEMIC and brokered by Fred C. Church Insurance ("Church") for the period of 12/31/16 through 12/31/17 in the projected amount of \$66,329; all in accordance with the Insurance Proposal prepared by Church and the memorandum of Mark H. Gardner, Deputy General Counsel, dated November 10, 2016 attached hereto.

N:\RESOLVES\FredChurchWC1116.docx

MEMORANDUM

MHG
To: Pease Development Authority Board of Directors
From: Mark H. Gardner, Deputy General Counsel
Re: Workers Compensation Coverage Renewal
Date: November 10, 2016

Fred C. Church Insurance Agency recently submitted its proposal for renewing Workers Compensation coverage for PDA. Such coverage does not extend to employees of the Division of Ports and Harbors who have been historically covered and continued to be covered by the State of New Hampshire's self-insured workers compensation program.

Attached you will find a two year retrospective premium comparison chart and a five year premium and loss history chart which reflects the fact that PDA's experience modification factor increased from .70 to .86 for the upcoming renewal period. The projected premium of \$66,329.00 is about 12% greater than last year's premium of \$59,101.00 on account of an increase in paid claims in 2014-2015 and PDA's payroll increasing by approximately 3%. As to the claims themselves they cannot be said to be the result of any unsafe work practices or environment.

Overall this is an excellent renewal proposal with a solid insurance carrier (MEMIC / AM Best Rating - A). PDA's safety culture and its commendable loss history have played a significant role in keeping premiums down as well as keeping the Experience Modification factor at a satisfactory level. Finally please note that as the policy is subject to audit, the premium may adjust up or down slightly from the projected \$66,329.00 amount.

Pease Development Authority

Premium & Loss Summary - September 2016

Policy	Policy Year	# of Claims	Paid Losses	Outstanding Reserves	Total Incurred	Premium	Loss Ratio
MEMIC Workers Compensation	2011-2012	6	\$9,261	\$0	\$9,261	\$65,021	14%
	2012-2013	5	\$6,019	\$0	\$6,019	\$61,248	10%
	2013-2014	8	\$3,972	\$0	\$3,972	\$60,855	7%
	2014-2015	4	\$25,454	\$5,000	\$30,454	\$56,921	54%
	2015-2016	3	\$1,038	\$0	\$1,038	\$59,101	2%
	Total	26	\$45,744	\$5,000	\$50,744	\$303,146	17%

Payroll and Experience Modification Factor Comparison

Policy Year	Aviation 7403	Clerical 8810	Country Club Golf 9060	Building Operations 9015	Property Manager 9012	Total Payroll	Experience Modification Factor
2011-2012	\$1,483,943	\$1,081,973	\$611,168	\$0	\$0	\$3,177,084	0.79
2012-2013	\$1,577,586	\$1,154,644	\$600,076	\$0	\$0	\$3,332,306	0.79
2013-2014	\$1,662,281	\$1,244,726	\$662,449	\$0	\$0	\$3,569,456	0.75
2014-2015	\$1,762,710	\$1,312,499	\$641,232	\$0	\$0	\$3,716,441	0.73
2015-2016	\$1,862,000	\$1,313,000	\$692,000	\$0	\$0	\$3,867,000	0.70
2016-2017	\$1,900,000	\$1,373,000	\$710,000	\$0	\$0	\$3,983,000	0.86

Policy Information used for 12/31/16 NCCI Experience Mod Rating

Insurance Proposal
for

**PEASE DEVELOPMENT AUTHORITY
AND SKYHAVEN AIRPORT**

**Workers Compensation
Effective 12/31/16 to 12/31/17**

Presented by:

Jeffrey J. Olsen, Sr. Vice President
Wendy Radwan, Commercial Account Manager



Fred C. Church
I N S U R A N C E

29 Maplewood Ave., Suite 1
Portsmouth, NH 03801
Telephone: 1-800-225-1865

November 2016

Premium Comparison

Policy	Insurer	2015-2016 Premium	2016-2017 Premium	\$ Change	% Change	Comments
Workers' Compensation	MEMIC	\$59,101	\$66,329	\$7,228	12%	<ul style="list-style-type: none"> · 2016 Experience Mod .86 - up 23% · Estimated payrolls increased by 3% · MEMIC Scheduled Credit remains at 25% · MEMIC - AM Best Rating - A

Payment Terms: Workers Compensation - Direct Bill, Annual or 25% deposit and 8 installments

This document is a symbol of coverage only; the policy contains additions, exclusions, and/or limitations that are not shown here. Please refer to the policy or contact Fred C. Church, Inc. for complete coverage details.

Coverage and Exposure Comparison

WORKERS COMPENSATION	2015-2016	2016-2017 Changes	% Difference	Comments
Employers Liability Limits:				
Each Accident	\$500,000			
Disease Policy Limit	\$500,000			
Disease Each Employee	\$500,000			
Experience Mod. Factor	0.70	0.86	23%	
Voluntary Compensation Endorsement WC000311A	Included			
Foreign Coverage Endorsement MIWC990603	Included			
Payroll				Subject to Audit
New Hampshire				
<i>7403 - Aviation - All Other Employees & Drivers</i>	\$1,862,000	\$1,900,000	2%	
<i>8810 - Clerical</i>	\$1,313,000	\$1,373,000	5%	
<i>9012 - Apartment Property Managers & Leasing Agents</i>	if any	if any		
<i>9015 - Building - Operations by Owner or Lessee or Real Estate</i>	if any	if any		
<i>9060 - Club - Country, Golf</i>	\$692,000	\$710,000	3%	
Massachusetts				
<i>8810 - Clerical</i>	if any	if any		
Total Estimated Annual Payroll	\$3,867,000	\$3,983,000	3%	

Workers Compensation Premium Development

Year: 2015-2016					
Carrier: MEMIC					
State	Class	Description	Estimated Payroll	Rate	Estimated Premium

NH	7403	Aviation	\$1,862,000	6.1700	\$114,885
	8810	Clerical	\$1,313,000	0.2400	\$3,151
	9060	Country Club	\$692,000	2.8200	\$19,514
	9012	Property Manager	\$0	1.8800	\$0
	9015	Bldgs. - Operation by Owner	\$0	4.4400	\$0
Increased Limits				0.0080	\$1,100
Experience Mod				0.7000	-\$41,595
Schedule Credit				0.2500	-\$23,051
Premium Discount				0.1010	-\$6,984
Terrorism				0.0120	\$464
Domestic Terrorism				0.0120	\$464
Expense Reduction Plan				0.0700	-\$4,352
Managed Care Credit				0.0500	-\$4,853
Total State			\$3,867,000		\$58,743

MA	8810	Clerical	\$0	0.0800	\$0
Increased Limits				0.0100	\$0
Loss Constant					\$20
Expense Constant					\$338
Totals State			\$0		\$358

Grand Totals			\$3,867,000		\$59,101
---------------------	--	--	--------------------	--	-----------------

Year: 2016-2017					
Carrier: MEMIC					
State	Class	Description	Estimated Payroll	Rate	Estimated Premium

NH	7403	Aviation	\$1,900,000	5.3500	\$101,650
	8810	Clerical	\$1,373,000	0.2200	\$3,021
	9060	Country Club	\$710,000	3.0100	\$21,371
	9012	Property Manager	\$0	1.6000	\$0
	9015	Bldgs. - Operation by Owner	\$0	4.6100	\$0
Increased Limits				0.0080	\$1,008
Experience Mod				0.8600	-\$17,787
Schedule Credit				0.2500	-\$25,950
Premium Discount				0.1020	-\$7,941
Terrorism				0.0120	\$478
Domestic Terrorism				0.0120	\$478
Expense Reduction Plan				0.0700	-\$4,894
Managed Care Credit				0.0500	-\$5,463
Total State			\$3,983,000		\$65,971

MA	8810	Clerical	\$0	0.0700	\$0
Increased Limits				0.0100	\$0
Loss Constant					\$20
Expense Constant					\$338
Totals State			\$0		\$358

Grand Totals			\$3,983,000		\$66,329
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WORKERS COMPENSATION EXPERIENCE RATING

Risk Name: PEASE DEVELOPMENT AUTHORITY

Risk ID: 280173711

Rating Effective Date: 12/31/2016

Production Date: 07/22/2016

State: NEW HAMPSHIRE

NH								
15	0	95,421	141,302	45,881	0	34,400	43,222	43,222
15								
		95,421	141,302	45,881	0	34,400	36,292	36,292

Actual					
	(I)	36,292	C * (1 - A) + G	(A) * (F)	(J)
			115,508	0	151,800
Expected					
	(E)	45,881	G * (1 - A) + G	(A) * (C)	(K)
			115,508	14,313	175,702
Factors					
		1.00			(J) / (K)
					.86

RATING REFLECTS A DECREASE OF 70% MEDICAL ONLY PRIMARY AND EXCESS LOSS DOLLARS WHERE ERA IS APPLIED.

Carrier: 38563 - 000 Policy: 3102800857

Eff-Date: 12/31/2015 Exp-Date: 12/31/2016



WORKERS COMPENSATION EXPERIENCE RATING

Risk Name: PEASE DEVELOPMENT AUTHORITY

Risk ID: 280173711

Rating Effective Date: 12/31/2016

Production Date: 07/22/2016

State: NEW HAMPSHIRE

28-NEW HAMPSHIRE Firm ID: Firm Name: PEASE DEVELOPMENT AUTHORITY

Carrier: 38563 Policy No. 3102800857 Eff Date: 12/31/2012 Exp Date: 12/31/2013

7403	2.21	.31	1,577,586	34,865	10,808	13203582	06	F	186	186
8810	.10	.36	1,154,644	1,155	416	13206570	06	F	2,264	2,264
9060	1.42	.38	600,076	8,521	3,238	13206304	06	F	3,569	3,569
9807	ADDITIONAL PREMIUM			0	0					
Policy Total:			3,332,306	Subject Premium:	134,781	Total Act Inc			Losses:	6,019

28-NEW HAMPSHIRE Firm ID: Firm Name: PEASE DEVELOPMENT AUTHORITY

Carrier: 38563 Policy No. 3102800857 Eff Date: 12/31/2013 Exp Date: 12/31/2014

7403	2.21	.31	1,662,281	36,736	11,388	NO. 5	06	*	3,882	3,882
8810	.10	.36	1,244,726	1,245	448					
9060	1.42	.38	662,449	9,407	3,575					
9807	ADDITIONAL PREMIUM			0	0					
Policy Total:			3,569,456	Subject Premium:	140,910	Total Act Inc			Losses:	3,882

28-NEW HAMPSHIRE Firm ID: Firm Name: PEASE DEVELOPMENT AUTHORITY

Carrier: 38563 Policy No. 3102800857 Eff Date: 12/31/2014 Exp Date: 12/31/2015

7403	2.21	.31	1,762,710	36,956	12,076	16201850	05	F	3,554	3,554
8810	.10	.36	1,312,499	1,312	472	15201886	05	O	8,729	8,729
9060	1.42	.38	641,232	9,105	3,460	15205755	05	F	9,398	9,398
9807	ADDITIONAL PREMIUM			0	0	15209643	05	O	11,640	11,640
Policy Total:			3,716,441	Subject Premium:	135,133	Total Act Inc			Losses:	33,321

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* Total by Policy Year of all cases \$2000 or less.
 C Catastrophic Loss

D Disease Loss
 E Employers Liability Loss

X Ex-Medical Coverage
 # Limited Loss

U USL&HW

Memorandum

To: Andrew Pomeroy, Airport Operations Manager
From: Sandra McDonough, Airport Operations Specialist *Sm*
Date: 11/9/2016
Subj: Noise Report for October 2016

The Portsmouth International Airport received a total of 58 inquiries in October, 2016, 54 rotor and 4 fixed wing.

The 54 rotor wing inquiries originated from 3 residences, two from Portsmouth and one from Kittery Point, ME. One Portsmouth resident inquired 49 times, accounting for 91% of the total helicopter inquiries. All of the rotor wing inquiries pertained to Seacoast Helicopters.

The 4 inquiries on fixed-wing aircraft were mostly related to military aircraft; both based and non-based, including a KC135 and a C5. The non-military inquiry was an unidentified single engine aircraft.

Attached is a copy of the Noise Report for October 2016.

PDA Noise Control Log

For the Period: 10/1/16 to 10/31/2016

Call	Date	Time	Caller ID	Location	Aircraft	Narratives	Follow Up
1	10/1/2016	13:26	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	<p>Emailed: NOISE COMPLAINT - Red helicopter directly over my house. AGAIN EXTREMELY LOW. Thanks P.D.A.</p>	<p>Individual has indicated in the past that a call back is unnecessary.</p>
2	10/1/2016	12:46	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	<p>Emailed: NOISE COMPLAINT - Red helicopter directly over my house. EXTREMELY LOW, barely above tree tops. Thanks P.D.A.</p>	<p>Individual has indicated in the past that a call back is unnecessary.</p>
3	10/3/2016	10:55	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	<p>Emailed: NOISE COMPLAINT - Red helicopter, outbound trip. Thanks P.D.A.</p>	<p>Individual has indicated in the past that a call back is unnecessary.</p>
4	10/3/2016	11:04	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	<p>Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Thanks P.D.A.</p>	<p>Individual has indicated in the past that a call back is unnecessary.</p>
5	10/3/2016	13:10	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	<p>Emailed: NOISE COMPLAINT - Red helicopter again. Thanks P.D.A.</p>	<p>Individual has indicated in the past that a call back is unnecessary.</p>
6	10/4/2016	13:40	254 Tidewater Farms Greenland, NH 03840	NonBased	CS	<p>"I'm complaining about the aircraft going over. This is the 5th one that went over my yard. I swear to God I could throw a rock at it. I hope the _____ it doesn't land in my yard. I'm not the only one complaining about the noise. I'm in Greenland/New Hampshire. Thank you.</p>	<p>McDonough spoke to the caller and informed her that the CS is the largest aircraft in the world which gives the appearance that it is lower and slower than it really is. The engine of a CS has a very distinct whine that sounds very different than the other flights that come in and out of Pease.</p>
7	10/4/2016	13:42	255 Clengarry Drive Stratham, NH 03885	NonBased	CS	<p>Emailed: 1:42 today (10/4/16)...v. lg aircraft (military?) flying extremely low, thus extreme and deafening noise. Why flying so low over a residential area?</p>	<p>Left message 10/12. McDonough spoke to the caller and explained that the CS is the largest aircraft in the world which gives the appearance that it is lower and slower than it really is. The engine of a CS has a very distinct whine that sounds very different than the other flights that come in and out of Pease.</p>

PDA Noise Control Log

For the Period: 10/1/16 to 10/31/2016

Call	Date	Time	Caller ID	Location	Aircraft	Narratives	Follow Up
8	10/4/2016	15:24	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, outbound trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
9	10/4/2016	15:26	201 Crockett Neck Rd Kittery, ME 03904-	Based	Robinson helicopter	"Documenting a helicopter complaint regarding the continual flying over our address without any variation to it. I thought your season might be over but I guess I'm going to look forward to this until fall."	Individual has indicated in the past that a call back is unnecessary.
10	10/4/2016	15:51	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip, lower and louder than usual. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
11	10/4/2016	18:15	13 Whimer Avenue Portsmouth, NH 03801-	Unknown	unknown	About 6:10 a small private airplane, white in color but I could not get the numbers, came off the runway and turned east and came across my house. I would like to file a complaint please. Thank you.	McDonough left a message indicating she was unable to identify the aircraft he had called about.
12	10/5/2016	15:32	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, outbound trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
13	10/5/2016	18:11	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
14	10/5/2016	15:40	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
15	10/5/2016	13:39	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip, lower than usual. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.

PDA Noise Control Log

For the Period: 10/1/16 to 10/31/2016

Call Date	Time	Caller ID	Location	Aircraft	Narratives	Follow Up		
16	10/5/2016	13:19	68	Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, outbound trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
17	10/5/2016	16:29	68	Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
18	10/7/2016	13:58	68	Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
19	10/7/2016	14:10	68	Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, outbound trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
20	10/7/2016	14:17	68	Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
21	10/7/2016	14:34	68	Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, outbound trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
22	10/7/2016	14:53	68	Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.

PDA Noise Control Log

For the Period: 10/1/16 to 10/31/2016

Call	Date	Time	Caller ID	Location	Aircraft	Narratives	Follow Up
23	10/8/2016	22:30	256 Barn Door Gap Road Strafford, NH 03884	Based	KC135	Hi. We live in Strafford off of Barn Door Gap Road up on a hill. We call it our mountain. On the 6th of October, probably around 9:30, 10:00 at night I woke up to headlight from what looked like a passenger airplane coming towards our bedroom window. We have 13 windows in the bedroom. It was all I could see when I looked up and looked out the window was airplane headlights and when it went over the house it actually shook the house and the noise was so loud. We have lived here for four years and I have never experienced it here before. So I don't know its that they are doing new flights or maybe they can't see the hill where we live at night because one of the ordences around this area is you are not allowed to have bright lights outside at night. It really really frightened me. I woke my partner up and said get up we have an airplane coming towards the house. He jumped out of bed and by that time it was right over the house. He said he could hear it but he could not see it. I just wonder what's going on. Can you please give me a call? Thank you.	McDonough spoke with the caller on 10/10. The aircraft she was referring to was a based KC135 and was not as low as she thought. There are regulations aircraft has to maintain and ATC confirmed the KC135 was operating normally.
24	10/10/2016	10:35	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, outbound trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
25	10/10/2016	18:22	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, return trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
26	10/11/2016	14:12	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, outbound trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.

PDA Noise Control Log

For the Period: 10/1/16 to 10/31/2016

Call	Date	Time	Caller ID	Location	Aircraft	Narratives	Follow Up
27	10/11/2016	14:29	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
28	10/14/2016	15:13	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, outbound trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
29	10/14/2016	14:43	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
30	10/14/2016	15:21	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
31	10/14/2016	14:12	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, outbound trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
32	10/15/2016	8:59	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
33	10/15/2016	9:06	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip, very LOW. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
34	10/15/2016	9:38	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, outbound trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
35	10/15/2016	10:13	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip, very LOW. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.

PDA Noise Control Log

For the Period: 10/1/16 to 10/31/2016

Call	Date	Time	Caller ID	Location	Aircraft	Narratives	Follow Up
36	10/15/2016	13:04	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter again. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
37	10/15/2016	14:00	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip, very LOW. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
38	10/15/2016	14:48	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Very LOW and LOUD. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
39	10/15/2016	15:11	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, return trip, very LOW. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
40	10/15/2016	15:50	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. 11th time today. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
41	10/16/2016	11:52	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
42	10/16/2016	12:08	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, outbound trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
43	10/16/2016	11:33	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, outbound trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
44	10/16/2016	10:30	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, outbound trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.

PDA Noise Control Log

For the Period: 10/1/16 to 10/31/2016

Call	Date	Time	Caller ID	Location	Aircraft	Narratives	Follow Up
45	10/16/2016	12:27	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
46	10/17/2016	13:37	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
47	10/19/2016	17:10	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter	Individual has indicated in the past that a call back is unnecessary.
48	10/19/2016	17:50	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
49	10/19/2016	14:16	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
50	10/19/2016	13:38	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Going a different direction this time - very unusual! Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
51	10/19/2016	13:07	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
52	10/20/2016	16:32	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter directly over my house, return trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.
53	10/20/2016	16:14	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, outbound trip. Thanks P.D.A.	Individual has indicated in the past that a call back is unnecessary.

PDA Noise Control Log

For the Period: 10/1/16 to 10/31/2016

Call	Date	Time	Caller ID	Location	Aircraft	Narratives	Follow Up
54	10/23/2016	11:09	68 Miller Avenue Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: NOISE COMPLAINT - Red helicopter, outbound trip.	Individual has indicated in the past that a call back is unnecessary.
55	10/23/2016	16:40	129 Pickering Street Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: red helicopter, altitude unknown	Individual has indicated that a call back is unnecessary.
56	10/23/2016	13:00	129 Pickering Street Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: helicopter, 1300'	Individual has indicated that a call back is unnecessary.
57	10/23/2016	16:20	129 Pickering Street Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: red helicopter over my house. Altitude unavailable, apparently transponder turned off.	Individual has indicated that a call back is unnecessary.
58	10/25/2016	16:43	129 Pickering Street Portsmouth, NH 03801-	Based	Robinson helicopter	Emailed: Red helicopter, 325' N219CR.	Individual has indicated that a call back is unnecessary.

MOTION

Director Allard:

In accordance with the provisions of Section 3.11 of the Second Amendment to By-Laws of the Pease Development Authority, the Pease Development Authority Board of Directors hereby approves of and authorizes the Executive Director to create two full time positions in the Airport Maintenance Department including:

- a. Airport Terminal Custodial Supervisor
- b. Equipment Operator

and to immediately fill said positions with appropriately qualified candidates; all in accordance with the memorandum of Alan Weston, Airport Maintenance Manager, dated November 4, 2016 attached hereto.

N:\RESOLVES\PositionAirportMaintenance1116.docx



55 International Drive Portsmouth NH 03801

MEMORANDUM

To: Dave Mullen, Executive Director

From: Alan Weston, Airport Maintenance Manager

Date: November 4, 2016

Re: Airport Maintenance Positions Request

In May 2016, the PDA Board of Directors approved a restructuring plan with the goal of examining our overall operations and internal structure as we look to lead our airport into the future. While the hiring of an Airport Director is an important step in this process, analyzing the efficiency of current personnel, costs, and structure is a necessary step in ensuring a strong and stable foundation for the future.

Two upper management positions were eliminated, one each from Maintenance and Operations, and current staff have been put in place to supervise these Departments. At this time as we continue to plan for the future, focus turns to solidifying the Maintenance team while controlling labor costs. Proper staffing and scheduling is the key to maintaining the highest quality of safety, security and customer experience and service.

One third of the current Maintenance Staff is eligible to retire within five years. The current Maintenance Manager plans to retire in 7/2017. These employees have been with the PDA for at least fifteen years each, most since the beginning. They know our systems, tenants, properties, and airport and safety regulations. The loss of these employees will create a knowledge void and vulnerability to the airport unless replacement staff is hired with enough time to train and receive these critical skills and knowledge from our veteran employees. PDA cannot compromise the skill and safety requirements necessary to maintain the airport.

Hire One: The terminal

Terminal traffic and flight increases: On some days there can be as many as one thousand people in the terminal at one time. We have two custodians working the terminal now, which was sufficient when PDA had five to ten troop flights with 175 troops per flight per month. Now with as many as twenty to thirty-one flights a month, with most flights carrying 250-350 troops per flight, it has become impossible to keep the terminal clean and presentable to the public with the current staff.

Our commercial flights will double starting next month with the airline flying six days a week.

The two custodians work a minimum of six days per week with the current flight schedule. They had approximately 230 hours of overtime (at a cost of approximately \$4662) in June and July. This does not include the winter months when we use them to remove snow from all terminal doors, sidewalks and front parking lots. With the impending additional flights and terminal traffic this cost will be much higher. An additional hire will reduce the hourly wage for the same coverage by eliminating overtime wages.

We are officially requesting the addition of one full time custodial position with Supervisory experience in the terminal. The employee would be brought in at \$18.16 per hour, with an annual salary of \$37,772. With benefits this equates to about \$51,300 annually.



55 International Drive Portsmouth NH 03801

Hire two: Impending retirements/Increased regulation

Understanding that we anticipate losing one third of our skilled and experienced Maintenance workers within the next five years, we request the addition of a full time, benefited position to train in: pavements, mowing airside according to TSA/FAA regulations, mowing landside, existing tenant buildings and systems, painting, pavements, facilities and the many other elements of the Maintenance function.

There have been multiple additional regulations imposed on the maintenance group in the last two years, including mowing all airfields for the entire mowing season. There is an expectation of a daily maximum length of grass, and FAA part 139 regulations are very specific. From this one additional responsibility the total work hours have increased by nearly 1,500 hours. Consequently, airfield mowing, which was not done April-October so the staff could focus on landside mowing, now must be done year-round to stay in compliance.

As currently staffed, the group has had to stop painting and concrete work to focus on mowing in order to remain compliant. We do not have enough personnel to keep up with the FAA part 139 regulations and maintain our schedule for painting and concrete/pavements. We have deferred the request for this position for two years. This is no longer tenable as regulations continue to increase and deferred maintenance grows. These deferred jobs either are not completed or are put off and become more expensive and time-consuming to complete.

We are officially requesting the addition of one full time Equipment Operator. The employee would be brought in at \$18.16 per hour, with an annual salary of \$37,772. With benefits this equates to about \$51,300 annually.

Considerations:

PDA understands and agrees that it is necessary to reduce our future labor costs. This has been a consideration since the beginning of our Succession Plan. We have and will continue to examine a number of cost saving measures, with the understanding that, as with all Succession Planning and restructuring, bottom line costs may not see a real decrease until salaries have been adjusted through implementation of market-researched salary ranges. PDA is a unique workplace, and we need our long-term, dedicated, current employees to train our incoming employees. Until retirement is reached for many of these positions, we will not see the dollar value of these adjustments. Again, the goal is to build a strong and stable foundation for the airport, which includes assembling the most knowledgeable and skilled workforce.

Operating cost-cutting

Each department manager has been asked to analyze their Operations for cost-saving, such as eliminating the snow plowing contract for the Golf Course and 55 International, and plowing it ourselves. This alone would save PDA \$35,000 per year. Many similar items are being examined, such as eliminating our pest control contract and placing that responsibility with our Maintenance Department, among other examples.

Hiring part-timers or outsourcing work

PDA cannot compromise the skill and safety requirements necessary to maintain the Airport. After analyzing the benefits of outsourcing landside mowing and/or custodial work in the terminal we concluded that it is not worth



55 International Drive Portsmouth NH 03801

compromising the security of the PDA for a relatively small savings (approximately \$3,000-\$10,000 per year, for landside mowing, depending upon part time wages). Employees without benefits do not have the same commitment to PDA that full-timers have. They do not have the same ownership of the terminal and airfield and associated TSA/FAA regulations. They will not take the same care of valuable equipment, in some cases worth hundreds of thousands of dollars.

Cross-training

Contractors and part-timers will have one job: to mow or to clean the terminal. This is not the case with our full-time Maintenance Staff. Currently, every full time employee in Maintenance is cross-trained in more than one capacity. For example, an Equipment Operator hired in 2005 to plow snow has been trained in fabrication work, troop flight handling, airside mowing, small mechanical repair jobs, and snow control due to training performed by our seasoned Maintenance staff.

We have two mechanics; a Head Mechanic and Assistant Mechanic, responsible for a large and valuable fleet of equipment. The Head Mechanic will tell you that without the help of the cross-trained staff, who are able to make small repairs, post-snow checks, and other vehicle maintenance work, that it would not be possible for two mechanics to handle a fleet of this size.

Part-time workers will not have the same motivation to learn new tasks, and may not be available when needed to perform these tasks due to their part time schedules. Those working in and/or around the terminal would have to be badged, a time-consuming process that requires passing thorough background checks and training classes—an expensive process for a largely transient workforce.

Turnover is higher, resulting in increased recruitment and training costs.

Commitment to 'getting the job done' is essential in airport personnel as a snow event requires employees to come in at night, weekends and holidays, often without prior notice. A part time workforce who does not receive benefits or full time hours does not have the motivation or commitment to a future at PDA to fulfill these expectations.

Salary Management/Capping

Salaries and job descriptions have been analyzed. Anticipated retirements have created an opportunity to identify market appropriate salary ranges for incoming staff and to identify a range cap which has not been done previously. The cost of benefits has been factored into the salary ranges. This will be implemented 1/1/17, across all departments where salaries are outside the current market range. Our five year plan shows a 17% savings in total wages. This assumes we hire an Airport Director and are able to add the two Maintenance positions requested in this memorandum. This analysis will be performed annually to ensure we stay within market and are capping appropriately.

Thank you for your consideration.



Pease Development Authority Job Description

Job Title: Airport Maintenance Worker-Building Services
Department: Maintenance
Reports to: Maintenance Manager
Revision Date: October, 2011
Status: **Non-Exempt (hourly)**
Employee Type: Regular Full Time

Job Summary

The Airport Maintenance Worker-Building Services is responsible for cleaning and maintaining the airport facilities and grounds to ensure compliance with FAA Regulations.

Essential Duties and Responsibilities

- Regularly clean and maintain all areas of the Airport and Terminal buildings.
- Perform simple maintenance and repairs to buildings and equipment.
- Sweep and clean walkways, mow grass, maintain grounds and ensure tidiness of outside premises.
- Regularly communicate with Maintenance Team as to status of areas of responsibility.
- Document work done, materials used and work orders and repairs completed.
- Assist in the removal of snow and ice to include salting and sanding with light snow equipment.

Additional Duties

- Maintain janitorial supply inventory; requisition replacements as needed.
- Provide backup janitorial support at other Pease Development Authority (PDA) facilities as needed.
- May participate in the Airport Emergency Plan in response to emergency situations on the airport.
- Assist in completion of other maintenance duties and projects and perform minor maintenance as required.
- Provide support to the safety committee, ensure job duties are carried out safely and follow the rules outlined in the safety management program.
- Perform other duties as assigned

Essential Behavior Requirements

These behaviors are based on PDA cultures and values critical to support the mission of the organization.

Service Quality: Exceed the customer's (both internal and external) needs in every interaction.

Teamwork: Ability to demonstrate cooperative spirit and capacity to work well as a team member.

Problem Solving: Recognize and define problems; analyze relevant information; encourage alternative solutions and plans to resolve situations; seek additional assistance when needed.

Communication: Actively listen to customers (includes coworkers, public, BOD, etc.) empathizes (sees the situation from the customer's perspective) and work together to solve the problem through affective communication.

Supervisory Responsibilities

Does this job have supervisory responsibilities? No

Minimum Qualifications

Education and/or Experience

High School Diploma or equivalent and one year of experience in performing janitorial duties or equivalent combination of education and experience.

Knowledge/Skills/Abilities

- Ability to apply common sense understanding to carry out simple one-or two-step instructions. Ability to deal with standardized situations with only occasional or no variables.
- Ability to obtain required security certifications and badges.
- Ability to be on call when required.
- Solid working knowledge in the operation and care of cleaning and janitorial equipment and machines and in cleaning methods and processes used in facility cleaning operations.
- Must have ability to work independently with little or no supervision.
- Must be very safety conscious, wear PPE when required and use all mandated safety precautions.
- Strong communication skills sufficient to interact with all levels of personnel.
- Must have a mechanical aptitude and have the ability to make minor repairs and adjustments to cleaning machinery, building fixtures, and equipment.

Certificates, Licenses, Registrations

- Must hold valid driver's license from the current state of residence.

Physical Demands

How much on-the-job time is spent in following physical activities? Show the amount of time (in %) by checking the appropriate boxes below.

Condition	None	Less than 33%	33% - 66%	Over 66%
Stand	<input type="checkbox"/>	<input type="checkbox"/>	X	<input type="checkbox"/>
Walk	<input type="checkbox"/>	<input type="checkbox"/>	X	<input type="checkbox"/>
Sit	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Use Hands to finger, handle or feel	<input type="checkbox"/>	<input type="checkbox"/>	X	<input type="checkbox"/>

Reach with hands and arms	<input type="checkbox"/>	<input type="checkbox"/>	X	<input type="checkbox"/>
Climb or balance	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Stoop, kneel, crouch, or crawl	<input type="checkbox"/>	<input type="checkbox"/>	X	<input type="checkbox"/>
Talk or hear	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Taste or smell	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>

Does this job require that weight be lifted or force be exerted? If so, how much and how often? Check the appropriate boxes below representing % of time spent.

Condition	None	Less than 33%	33% - 66%	Over 66%
Up to 10 lbs	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Up to 25 lbs	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Up to 50 lbs	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Up to 100 lbs	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
More than 100 lbs	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Work Environment

How much exposure to the following environmental conditions does this job require? Show the amount of time (in %) by checking the appropriate boxes below.

Condition	None	Less than 33%	33% - 66%	Over 66%
Wet or humid conditions (non-weather)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Work near moving mechanical parts	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Work in high or precarious places	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Fumes or airborne particles	<input type="checkbox"/>	<input type="checkbox"/>	X	<input type="checkbox"/>
Toxic or caustic chemicals	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Outdoor weather conditions	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Extreme cold (non-weather)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Extreme heat (non-weather)	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Risk of electrical shock	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>
Work with explosives	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Risk of radiation	X	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vibration	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>

How much noise is typical for the work environment of this job? Check the appropriate level below.

- Very quiet (examples: forest trail, isolation booth for hearing test)
- Quiet (examples: library, private office)
- Moderate noises (examples: business office with computers and printers, light traffic)
- X Loud (examples: metal can manufacturing department, large earth-moving equipment)
- Very loud (examples: jack hammer work, front row at rock concert)

The above statements are intended to describe the general nature and level of work being performed by individuals assigned to this position. They are not intended to be an exhaustive list of all duties, responsibilities, and skills required of personnel so classified.

Questionnaire prepared by:

Name: Al Weston Date: October, 2011

Title: Maintenance Manager

Basis for knowledge of job:

- Hold job now
- X Supervise job
- Other, explain: _____

RESTROOM CHECKLIST

Week Ending _____

We clean and disinfect our restrooms each day because we are concerned about your health and hygiene. We also monitor the conditions of the restrooms throughout the day and provide services as needed. If you find something that need attention, please let someone from our management team know, and we will take care of it immediately.

DATE	TIME	Counter	Sinks	Mirror	Soap	Paper Towels	Urinals	Toilet Paper	Trash	Partitions	Air Freshener	Assigned To:	Initials
Sunday	6:00 AM												
	9:00 AM												
	12:00 PM												
	1:30 PM												
	2:30 PM												
	5:30 PM												
	8:30 PM												
10:00 PM													

DATE	TIME	Counter	Sinks	Mirror	Soap	Paper Towels	Urinals	Toilet Paper	Trash	Partitions	Air Freshener	Assigned To:	Initials
Monday	6:00 AM												
	9:00 AM												
	12:00 PM												
	1:30 PM												
	2:30 PM												
	5:30 PM												
	8:30 PM												
10:00 PM													

Monday thru Friday Regular Work Schedule
 FIRST SHIFT 5:30am – 2:00pm
 SECOND SHIFT 2:00pm – 10:30pm

DATE	TIME	Counter	Sinks	Mirror	Soap	Paper Towels	Urinals	Toilet Paper	Trash	Partitions	Air Freshener	Assigned To:	Initials
Tuesday	6:00 AM												
	9:00 AM												
	12:00 PM												
	1:30 PM												
	2:30 PM												
	5:30 PM												
	8:30 PM												
	10:00 PM												

DATE	TIME	Counter	Sinks	Mirror	Soap	Paper Towels	Urinals	Toilet Paper	Trash	Partitions	Air Freshener	Assigned To:	Initials
Wednesday	6:00 AM												
	9:00 AM												
	12:00 PM												
	1:30 PM												
	2:30 PM												
	5:30 PM												
	8:30 PM												
	10:00 PM												

Monday thru Friday Regular Work Schedule

FIRST SHIFT 5:30am – 2:00pm

SECOND SHIFT 2:00pm – 10:30pm

MOTION

Director Loughlin:

The Pease Development Authority Board of Directors authorizes the Executive Director to expend funds in the total amount of \$27,614.67 for legal services rendered to the Pease Development Authority by:

1.	Donahue Tucker & Ciandella, PLLC Through September 30, 2016	\$ 87.50	
2.	Kutak Rock LLP Through September 30, 2016	\$ 398.77* \$ 18,244.64	
3.	Sheehan Phinney Bass + Green Through September 30, 2016	\$ <u>8,883.76</u>	
	Total		<u>\$27,614.67</u>

*Note: The City of Portsmouth will pay the remaining balance.

DONAHUE, TUCKER & CIANDELLA, PLLC

Attorneys at Law
225 Water Street
Exeter, New Hampshire 03833
603-778-0686 www.dtclawyers.com

CELEBRATING 30 YEARS OF SERVICE TO OUR CLIENTS

October 19, 2016

Pease Development Authority
55 International Drive
Newington, NH 03801-2882

Our File # 0969 0004
Invoice # 122019 SCS
Billing through 09/30/2016

Total Balance Due \$87.50

RE: General Land Use Only

OCT 18 2016

KUTAK ROCK LLP

SUITE 800
1625 EYE STREET, NW
WASHINGTON, DC 20006-4061

202-828-2400
FACSIMILE 202-828-2488

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BARRY P. STEINBERG
barry.steinberg@kutakrock.com
(202) 828-2316

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OMAHA
PHILADELPHIA
RICHMOND
ROGERS
SCOTTSDALE
SPOKANE
WICHITA

October 13, 2016

Suzanne M. Woodland
Deputy City Attorney
City of Portsmouth
1 Junkins Avenue
Portsmouth, NH 03801

Lynn Hincee
Pease Development Authority
55 International Drive
Portsmouth, NH 03801

Re: *General*

TOTAL CURRENT AMOUNT DUE

\$656.68

OCT 18 2016

KUTAK ROCK LLP

SUITE 800
1625 EYE STREET, NW
WASHINGTON, DC 20006-4061

202-828-2400
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RICHMOND
ROGERS
SCOTTSDALE
SPOKANE
WICHITA

October 13, 2016

Lynn Hinchee
Pease Development Authority
55 International Drive
Portsmouth, NH 03801

Re: *CLF*

TOTAL CURRENT AMOUNT DUE

\$18,244.64

SHEEHAN PHINNEY BASS & GREEN PA
1000 ELM STREET
P.O. BOX 3701
MANCHESTER, NH 03105-3701

SERVICE AND EXPENSE MAILBACK SUMMARY

RE: CLF vs. Pease

CLIENT/CASE NO. 14713-15395
BILLING ATTORNEY:Lynn J. Preston

TOTAL FOR PROFESSIONAL SERVICES RENDERED:	\$8,677.00
TOTAL EXPENSES:	\$206.76

TOTAL THIS BILL:	\$8,883.76

PREVIOUS BALANCE:	\$0.00

TOTAL BALANCE DUE:	\$8,883.76

PAYMENT DUE 30 DAYS FROM INVOICE DATE

Please return this page with your remittance and please referencé the client/case number on all related correspondence.

AMOUNT PAID... \$ _____