

Place: 55 International Drive – Board Conference Room

Watch Meeting Via Live Stream: https://townhallstreams.com/towns/pease_dev_nh

BOARD OF DIRECTORS' MEETING

AGENDA

- I. Call to Order:**
- II. Acceptance of Meeting Minutes: Board of Directors' Meeting of October 17, 2024 * (Levesque)**
- III. Public Comment:**
- IV. Old Business:**
 - A. Approval:**
 - 1. Executive Airdock – Hampton Street - Site Review Approval Extension * **(Ferrini)**
 - 2. Thermo Fisher Scientific, Inc. – 85 Flightline Road - Concept Approval and Letter of Intent * **(Fournier)**
- V. Consent Agenda Items:**
 - A. Consent Agenda Approvals * (Parker):**
 - 1. Legal Services * **(Ferrini)**
 - 2. On-Call Airport Planning Services – McFarland Johnson * **(Semprini)**
 - 3. Annual Leave Buy Back * **(Conard)**
 - 4. Berwick Academy - Right of Entry – 200 Grafton Drive Transportation Area * **(Parker)**
 - 5. Lease and Service Agreement of Golf Cars and Utility Vehicles – Five Star Golf Cars and Utility Vehicles, LLC * **(Fournier)**
 - 6. University of New Hampshire – Wildcat Sponsorship / Portsmouth International Airport at Pease Marketing * **(Levesque)**
 - 7. Breeze Aviation Group, Inc. – Terminal Space Lease and Airfield Operating Agreement * **(Ferrini)**
 - 8. On-Call Transportation Engineer Services – Vanasse Hangen Brustlin, Inc. and McClure / CMA Engineers * **(Semprini)**
- VI. Finance:**
 - A. Executive Summary ***
 - B. Reports:**
 - 1. FY2025 Financial Report for the Three-Month Period Ending September 30, 2024 *
 - 2. Cash Flow Projections for the Nine Month Period Ending July 31, 2025 *

VII. Licenses/Rights of Entry/Easements/Rights of Way:

A. Report *:

1. Delos, LLC – Right of Entry – Hangar 227 (14 Aviation Avenue), Portsmouth International Airport at Pease

VIII. Leases:

A. Report *:

1. Sublease between Tower Hill Development, LLC and Hoyle Tanner & Associates – 183 International Drive
2. Sublease between John Turner Consulting, Inc. and 119 International Drive, L.L.C. - 15 Rye Street (Suite #125)

IX. Contracts:

A. Report *:

1. Northeast Landcare, LLC – Easterly Side of Grafton Road – Overgrowth Removal

X. Signs:

A. Report :

No items to report

XI. Executive Director:

A. Reports:

1. Golf Course Operations *
2. Airport Operations *
 - a) Portsmouth International Airport at Pease (PSM)
 - b) Skyhaven Airport (DAW)
 - c) Noise Line Report
 - (i) October 2024 *

XII. Division of Ports and Harbors:

A. Reports:

1. Division of Ports and Harbors Facilities Report *
2. Liberty Services LLC – Right of Entry – Hampton Harbor Marine Facility *

B. DPH Consent Agenda Approvals * (Semprini):

1. B.M. Matthews, Inc., F/V Ocean Venture – Right of Entry - Market St. Terminal * (Semprini)
2. Portsmouth Fish Pier - Building Replacement *** (Levesque)

C. DPH Approval with Waiver:

1. International Association of Maritime and Port Executives – Terminal Tariff Review * (Ferrini)

XIII. New Business:

A. Report:

1. 2024 Insurance Renewal – Presentation by Fred C. Church Insurance *

B. Grant Applications Filed in October:

No items to report

XIV. Special Event:

A. Report :

No items to report

XV. Upcoming Meetings:

| | |
|--------------------|-------------------------------|
| Finance Committee | December 9, 2024 @ 9:00 a.m. |
| Board of Directors | December 12, 2024 @ 8:30 a.m. |

All Meetings begin at 8:30 a.m. unless otherwise posted.

XVI. Directors' Comments:


XVII. Non-Public Session: * (Fournier)

- 1. NH RSA 91-A:3, II (a); and
- 2. NH RSA 91-A:3, II (l).

XVIII. Confidentiality: +

XIX. Adjournment:

XX. 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

MOTION

Director Levesque:

I make a motion to accept the meeting minutes of the Board of Directors' meeting held on October 17, 2024.

N:\RESOLVES\2024\Approve Minutes 10-17-24 (11-14-24).docx

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

Thursday, October 17, 2024

Presiding: Steve Duprey, Chairman
Present: Neil Levesque, Vice Chair; Thomas G. Ferrini, Treasurer; Steve Fournier; Susan B. Parker, Karen Conard, and Brian Semprini
Attending: Paul E. Brean, Pease Development Authority ("PDA") Executive Director; Anthony I. Blenkinsop, Deputy Director / General Counsel; Suzy Anzalone, Director of Finance; Michael R. Mates, Director of Engineering; Myles Greenway, Interim Director of Division of Ports and Harbors; Jared Sheehan, Environmental Compliance Manager; Andrew Pomeroy, Director of Aviation Planning & Regulatory Compliance; Greg Siegenthaler, IT Director; and Raeline A. O'Neil, Executive Administrative Assistant

AGENDA

I. Call to Order:

Chairman Steve Duprey ("Duprey") called the meeting to order; the meeting commenced at **8:31 a.m.**

II. Acceptance of Meeting Minutes: Board of Directors' Meeting of September 12, 2024

Director Levesque **moved** the **motion** and Director Parker **seconded** to **accept the meeting minutes of the Board of Directors' meeting held on September 12, 2024.**

Discussion: None. Disposition: Resolved **unanimous** vote for; motion **carried.**

III. Public Comment:

No Public Comment

IV. Board Recognition – Public Safety and Security

1. Division of Ports and Harbors – Hampton Harbor

Myles Greenway ("Greenway"), Interim Director of Ports and Harbors, spoke to an early morning rescue which occurred on July 25, 2024, when Kevin Hanlon, Hampton Harbormaster, and Paul Kelley, a Hampton Harbor employee, contacted Dale Blatchford, Captain of the F/V "Patty-B" requesting assistance for a water rescue. The quick actions of these individuals saved two men from the cold water at Hampton Harbor as their skiff capsized. Both individuals were located in the dense fog, found clinging onto the gasoline tank and were treated for hypothermia.

V. Committees:

A. Report:

1. Audit Committee

Director Ferrini (“Ferrini”), Chair of the Audit Committee, provided a brief update on the presentation provided to the Committee by PDA’s auditors, Berry Dunn, earlier this week. Ferrini indicated the Committee recommends approval of the audit materials to the Board, spoke to the hard work which goes into an audit and appreciated the details presented at the meeting by both Suzy Anzalone, Director of Finance and the representatives of Berry Dunn.

Duprey inquired into the approval of the audit; Anthony I. Blenkinsop, Deputy Director / General Counsel, stated the approval would be given later in the meeting.

Duprey indicated that the auditors do a great job by providing the summary charts for an easy review.

VI. Old Business:

A. Approval:

No items to report

VII. Consent Agenda Items:

A. Consent Agenda Approvals * (Fournier):

Director Fournier **moved** the **motion** and Director Conard **seconded** that the Pease Development Authority Board of Directors hereby moves that item numbers **1-8** from the consent agenda list below be approved as a single consent agenda item, and that the proposed motions included for each be incorporated into such approval as the operative motion for each item.

1. Legal Services
2. Pease Development Authority On-Call Emergency Spill Response and Waste Disposal Services
3. Harriman Associates Inc. – Airport Parking Lot Design
4. Lonza Biologics, Inc. – Parking License at 55 International Drive
5. Jalbert Leasing, Inc. d/b/a C&J Bus Lines– Right of Entry – 42 Durham Street; 47 Durham Street, Hampton Street (North and South lots) and 14 Aviation Avenue for Valet Parking
6. Discovery Child Enrichment Center – Lease Amendment No. 3 Term Extension
7. Lonza Biologics Inc. – 34 Harvest Way and 18 Technology Way - Site Plan Amendment Approval
8. Port City Air - 62 Durham Street – Revised Concept Approval

Discussion: Ferrini recused himself from voting on item number 5 (Jalbert Leasing dba C&J); otherwise, no discussion.

Disposition: Resolved **unanimous** vote for; motion **carried**.

VIII. Finance:

A. Executive Summary

B. Reports:

1. **FY2025 Financial Report for the Two-Month Period Ending August 31, 2024**
2. **Cash Flow Projections for the Nine Month Period Ending June 30, 2025**

Anzalone, spoke to the Executive Summary and the two (2) reports of the new fiscal year stating operating revenues are on budget. Further she indicated an anticipated variance in fuel sales throughout the year as Hampton and Rye fuel pumps are down. The Board was informed that operating expenses were under budget by 10.7%; on a Year-To-Date (“YTD”) basis net income is performing favorably.

Anzalone stated there is \$22.4 million in current assets with just under \$14 million being unrestricted cash. YTD PDA has spent \$1.7 million on capital projects (i.e., arrivals hall, jet bridge rehabilitation, snow removal equipment and Portsmouth Fish Pier decking and bracing).

Anzalone stated PDA anticipates over the next nine months cash inflows of \$18 million, which includes \$3.7 million in grants. She also spoke to the anticipation of cash outflows of \$24.3 million, of which \$10.3 million would be in grant/non-grant related capital expenditures with an expectation of unrestricted cash flow for PDA to be \$6.9 million.

With respect to the Division of Ports and Harbors (“DPH”) Anzalone anticipates \$4.3 million in cash flow, with \$2.4 million in grant funding and outflows of \$4.3 million; anticipated unrestricted cash to be \$1.2 million after the next nine months.

C. Approval:

1. **Certified Annual Financial Statements and the Uniform Guidance Audit of Federal Awards Update**

Director Ferrini **moved** the **motion** and Director Semprini **seconded** that **in accordance with the recommendation of the Audit Committee, the Pease Development Authority (PDA) Board of Directors accepts and approves 1.) receipt of the draft Certified Annual Financial Statements for the years ending June 30, 2023 and June 30, 2024, and the Uniform Guidance Audit of Federal Awards for the year ending June 30, 2024, both attached in draft form, all as otherwise prepared and submitted by PDA’s independent auditor Berry, Dunn, McNeill and Parker, LLC; and 2.) authorizes the Executive Director to forward the Certified Financial Statements to the State of New Hampshire when final for inclusion in the Comprehensive Annual Financial Report.**

Discussion: None. Disposition: Resolved unanimous vote for; motion carried.

IX. Licenses/Rights of Entry/Easements/Rights of Way:

A. Report:

1. **Lonza Biologics, Inc. –55 International Drive - Right of Entry**
2. **IB ABEL, Inc. – 119 Arboretum Drive – Right of Entry**

In accordance with the “Delegation to Executive Director: Consent, Approval and Execution of License Agreements,” PDA entered into the following Right-of-Entry:

1. Name: Lonza Biologics, Inc.
License: Right of Entry
Location: 55 International Drive, Portsmouth International Airport at Pease
Purpose: Company outing
Term: Thursday, September 12, 2024, at 8:00 a.m. to 5:00 p.m.
2. Name: IB ABEL, Inc.
License: Right of Entry
Location: 119 Arboretum Drive, Portsmouth International Airport at Pease
Purpose: Laydown Area
Term: October 1, 2024, through December 31, 2024

Director Fournier was consulted and granted his consent regarding these Rights of Entry.

X. Leases:

A. Report:

1. **Sublease between 130 International Drive, LLC and Trigger House – 130 International Drive**
2. **1635 Realty, LLC (aka Rochester Electronics) - 20 Durham Street - Exercise of Second Renewal Option -**
3. **Sublease between 200 International, LP and SubCom, LLC – 200 International Drive (Suite #195)**
4. **30 International Drive, LLC - 30 International Drive - Exercise Fourth Renewal Option**
5. **KOALD Design, LLC – 47 Durham Street - Exercise First of Two One-Year Options**

In accordance with the “Delegation to Executive Director: Consent, Approval of Sub-Sublease Agreements” PDA approved the following lease option with:

1. Tenant: Trigger House, LLC
Space: 130 International Drive
Use: General warehouse and distribution (including fabrication) and ancillary office use thereto.

- Term: Ten (10) years with two (2) additional periods of five (5) years each.
2. Tenant: 1635 Realty, LLC (aka Rochester Electronics)
(assigned from GEB, Inc.)
Space: 20 Durham Street
Term: Exercise second of three (3) five-year options to October 31, 2030
 3. Tenant: SubCom, LLC
Space: 200 International Drive
Use: Office and Light Industrial Uses
Term: Five (5) Years and Four (4) Months
 4. Tenant: 30 International Drive, LLC
Space: 30 International Drive
Term: Exercise fourth of five renewal options to June 30, 2027
 5. Tenant: KOALD Design, LLC
Space: 47 Durham Street
Term: Exercise first of two one-year options to 10/31/2026

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 Fournier was consulted and granted his consent.

XI. Contracts:

A. Report:

1. **Sunbelt Rentals – Portsmouth International Airport at Pease - Two Light Carts**
2. **Republic Services (f/k/a NRC East Environmental Services, Inc.) – Division of Ports and Harbors – Catch Basin and Down Stream Defender Cleaning and Disposal of Solids**
3. **Republic Services (f/k/a NRC East Environmental Services, Inc.) – 7 Lee Street – Pump out and cleaning of Oil Water Separator**
4. **Ransom Consulting – Granulated Active Carbon Treatment Sampling – Eversource Dewatering Project**
5. **Sunbelt Rentals – Portsmouth International Airport at Pease – Excavator**
6. **OAG Aviation Worldwide, LLC – Portsmouth International Airport – Gap Service**

In accordance with Article 3.9.1.1 of the PDA Bylaws, Brean reported on the following:

1. Project Name: Sunbelt Rentals
Board Authority: Director Ferrini
Cost: \$409.32
Summary: Rental of two vertical mast lighting carts to be utilized for night painting at Portsmouth International Airport at Pease

2. Project Name: Republic Services (f/k/a NRC East Environmental Services, Inc.)
Board Authority: Director Ferrini
Cost: Estimated at \$20,061.25
Summary: Catch Basin and Down Stream Defender Cleaning and Disposal of Solids at the Division of Ports and Harbors located at 555 Market Street

3. Project Name: Republic Services (f/k/a NRC East Environmental Services, Inc.)
Board Authority: Director Ferrini
Cost: Estimated at \$3,107.16
Summary: Routine Maintenance pump out and cleaning of 7 Lee Street Oil Water Separator

4. Project Name: Ransom Consulting
Board Authority: Director Ferrini
Cost: Estimated at \$3,425.00
Summary: Granulated Active Carbon Treatment Sampling (3 rounds) as part of the Eversource dewatering project, under the City of Portsmouth Sewer Discharge Permit.

5. Project Name: Sunbelt Rentals
Board Authority: Director Ferrini
Cost: \$2,812.05
Summary: Rental of an excavator to be utilized for the expansion of Parking Lot C and removal of concrete blocks on Echo ramp at Portsmouth International Airport at Pease.

6. Project Name: OAG Aviation Worldwide, LLC
Board Authority: Director Ferrini
Cost: \$559.08
Summary: Current provider of flight status feeds at Portsmouth International Airport at Pease; one-month service to cover gap between end of contract and onboarding of new provider.

XII. Signs:

A. Report:

No items to report

XIII. Executive Director:

A. Reports:

1. Golf Course Operations

Scott DeVito (“DeVito”), Pease Golf Course (“PGC”) General Manager, spoke to the second highest number of rounds for the month of September, just under 9,400 rounds played. Further, with the upcoming weather projections, anticipates being between 71,000 to 72,000 rounds for the season.

DeVito spoke of a decline in Grill 28 revenues over the past few years and reached out to its management who stated Tinios Hospitality (“TH”) has noticed a decline in sales in five of its six business units also. This is associated with many factors (i.e., staffing, overall cost increases, turn time on tickets) as well as necessary budgets to support annual outings. TH management is working towards attracting events to the facility through marketing and review of menu options for savings while still providing a quality product.

Duprey stated this is consistent as room and meals tax collection for the State is down (16 to 17%), it seems to be the current market.

Ferrini agreed and inquired further into consideration of an expansion of the facility; Brean indicated the architects have been brought into the conversation and modifications have been requested to consider the current industry downtrend and challenges at the facility.

Parker inquired about consideration outside Northern New England (i.e., Maine and Vermont); Duprey spoke to spending being down locally and nationally.

DeVito spoke to events being corporate and golf outings; this year there were approximately 4,500 rounds associated with golf outings and the calendar for 2025 is already full of pre-booked golf outings.

DeVito also spoke to the new software allowing online renewals; also a mailer has been provided to those with Couples Passes to indicate those passes will no longer be available.

2. Airport Operations

- a) Portsmouth International Airport at Pease (PSM)**
- b) Skyhaven Airport (DAW)**

Brean stated it is anticipated that overall enplanements will surpass last year’s numbers and fuel flowage is strong.

Brean spoke to the recent hurricanes which affected both North Carolina and Florida and how PSM provided support to various squadrons / aircraft needing to relocate. The airport is busy with both commercial and military flights; further PSM staff work diligently in order to manage the facility accordingly so it can provide appropriate accommodations when requested.

Brean spoke to Breeze Airline's inaugural flight being impacted due to the hurricane. However, that following Saturday, PSM flights were at capacity carrying Seacoast residents impacted by the weather so they could check on Florida properties.

Duprey asked if Allegiant would start its flight to Sarasota as of November 1st; Brean affirmed.

Brean anticipates full service to flight locations to open soon, due to hurricanes' impact.

Brean further spoke to the Taxiway Alpha project; awaiting consideration from the Governor & Council in the next couple of weeks, this is in collaboration with NHDOT.

Skyhaven has some projects being considered, but funding has been delayed.

c) Noise Line Report
(i) September 2024

Brean stated there was one noise report for the month of September concerning a helicopter, Hughes 369D turbo-shaft, checking powerlines in the Dover area.

Director Semprini ("Semprini") mentioned the NH Air National Guard ("ANG") offered a tour of various aspects / facilities to a small contingency of Newington residents recently and was appreciative of the visit provided.

Duprey spoke of the possibility of the full Board to be provided with a tour so they too are more informed of the offerings at the ANG facility; Brean indicated from prior discussions with the ANG command, a tour is in cue.

XIV. Division of Ports and Harbors:

A. Reports:

1. Division of Ports and Harbors Facilities Report

Greenway spoke of the detailed report provided in the Board materials.

Duprey inquired into the size of the Functional Replacement Barge Dock Project (dredge analysis and bid services); Greenway indicated the last estimate was \$42 million, so will have to wait and see as there had been only one bid received last round.

Greenway provided additional information regarding the Main Wharf to indicate DPH is working with American Cruise Lines on its schedule for next year; currently there are no salt ships scheduled; and anticipate the arrival of a heavy lift ship with an arrival in November. Greenway anticipates being contacted in the next couple of weeks regarding salt ships schedule.

Greenway spoke to Rye Harbor and RFQ for comprehensive assessment to include environmental conditions, infrastructure operating use of GPS mapping, sea level analysis (i.e., buildings, utilities, stormwater systems, ADA compliance, improvements / recommendations and cost estimates), parking study and storage options.

Ferrini appreciated the information provided regarding Rye Harbor as the Board has been clear in its desire to engage with the public regarding Rye Harbor; it is important the public know there will be an opportunity for discussion in the future.

Greenway provided a FEMA update to indicate at Rye Harbor, the costs of \$71,000.00 for seawall restoration work and approximately \$36,000 for the gangway replacement is anticipated to be distributed to DPH shortly. The gangway will be delivered to the Market Street terminal next week for winter storage with it being installed next spring.

Duprey asked if DPH would need to receive permitting for the seawall work which has been performed; Greenway indicated plans will need to be prepared prompting payment for the repairs, but may need to obtain appropriate permits from DES.

Greenway clarified that the rocks at the end are not for DPH use, but indicated the current height of the rocks would be the projected height of wall. Greenway clarified that a local contractor has a Right of Entry for storage of the rocks for work being performed on private property on the point.

Levesque inquired into the meeting with Representative Splaine about the moorings and asked if Fish and Game ("F&G") currently has 10/12 moorings or wants to place 10/12 moorings in order to lottery them off; Greenway stated F&G is looking at ways to earn additional revenue. Currently F&G has a few moorings it utilizes and is considering having a few of its moorings utilized in a lottery for revenue. Levesque spoke of challenges and asked if F&G is integral to what PDA - DPH does, is there a better solution; Greenway indicated a need to change the law as DPH controls moorings. Levesque inquired if DPH is providing moorings to F&G for its business operations, it shouldn't raffle those off for profit.

Ferrini asked if at a future meeting information could be provided to further detail moorings (i.e., those assigned to local marinas; what is upcharge [of the marina] from state fee, if there is one; do the regulations/legislation provide for that, if they don't should they; need to understand more clearly; see what other revenue sources there are and if appropriate for other departments to recent that revenue when the state could be receiving those funds).

Duprey affirmed it would be helpful to obtain an understanding of the inner workings of the allocation, costs associated, obtaining a mooring, how they are retained, waitlist etc.

Levesque suggested in 2025 a review of the entire mooring system (i.e., marinas with moorings; cost the marinas are subletting out those moorings; why PDA-DPH isn't receiving those additional mooring fees; F&G partnership of revenues if participating; individuals with multiple moorings - subletting those moorings illegally; how to handle determination of multiple moorings appropriately (who is insuring the boat, making revenues from boat, business associated with boat), potential to limit moorings to one per person with some exceptions (i.e., Isles of Shoals). There is a need, due to the length of wait period, to understand who owns the moorings and who is actually utilizing the moorings.

Parker agreed a review should be performed and stated it will be complex (i.e., employment consideration of those who put in moorings for private citizens; understand where the economic interests are and facts; and variables due to location associated with the moorings (tidal versus open water)).

Greenway indicated F&G has two non-revenue moorings; Parker indicated she believes they have more than just the two.

2. Appledore Marine Engineering, Inc. – Project Closeout Report – Rye Harbor Retail Platform Project

Duprey stated the information provided by Appledore will be useful moving forward.

3. Port Advisory Council Meeting Minutes of September 4, 2024

No discussion.

B. DPH Consent Agenda Approvals:

Director Parker moved the motion and Director Conard seconded that **the Pease Development Authority Board of Directors hereby moves that item numbers 1-3 from the Division of Ports and Harbors consent agenda list below be approved as a single consent agenda item, and that the proposed motions included for each be incorporated into such approval as the operative motion for each item.**

1. **On-Call Snow Plowing Service Agreement**
2. **DiTucci dba Lawrence Tank - Right of Entry - Hampton Harbor**
3. **Coastal Conservation Organization of NH – Right of Entry – Market Street Terminal**

Discussion: None. Disposition: Resolved unanimous vote for; motion carried.

XV. New Business:

A. Reports:

- 1. Letter from the Air National Guard regarding the “Thunder Over New Hampshire” Air Show scheduled for September 6th and 7th, 2025**

ANG Air Show Director Major Michelle Mastrobattista thanked the Board for its past support and spoke to the Air Show in September 2025. It is anticipated there will be an increase in attendance of approximately 20%, due to the scheduled performance of the Blue Angels. ANG understands the need for cooperation of all (i.e., PDA, stakeholders, ANG) so the Air Show will be a success. Spoke to inquiries with PDA staff regarding some of its upcoming projects and timing thereof which may provide challenges to be worked through in advance. ANG will be hosting a Community Meeting at PDA’s offices next Wednesday (10/23) to provide preliminary information regarding the upcoming event.

Duprey inquired about projects which may impact various locations; Brean spoke to current projects, proposed projects and anticipated locations utilized for the projects. Brean indicated PDA will work toward providing support through the challenges presented and work collectively.

Duprey asked the estimated attendance at the last Air Show; Mastrobattista responded 74,000 and anticipates attendance for this event to be 20% greater; event is two days, as well as a family day.

Conard indicated the ANG does a lot of planning for these events.

B. Grant Applications Filed in September:

No items to report

XVI. Special Event:

A. Report:

- 1. New England Seacoast Region Chapter 225 of the Experimental Aircraft Association – Skyhaven – Annual Breakfast**

Brean stated the New England Seacoast Region Chapter 225 of the Experimental Aircraft Association (“EAA”) was provided an ROE to enter upon a portion of Skyhaven Airport to host its Annual EAA225 Young Eagle Pancake Breakfast scheduled for October 12, 2024. However, due to inclement weather last weekend, the event was rescheduled to this Saturday, October 19th, with a rain date of Sunday, October 20th.

XVII. Upcoming Meetings:

| | |
|-------------------------------|-------------------------------|
| Noise Compatibility Committee | October 17, 2024 @ 6:30 p.m. |
| Board of Directors | November 14, 2024 @ 8:30 a.m. |

All Meetings begin at 8:30 a.m. unless otherwise posted.

Duprey inquired into the Noise Compatibility Committee; Brean stated it is made up of community members and run by PDA staff.

XVIII. Directors' Comments:

XIX. Adjournment:

Director Fournier moved the motion and Director Conard seconded to **adjourn the Board meeting. Meeting adjourned at 9:23 a.m.**

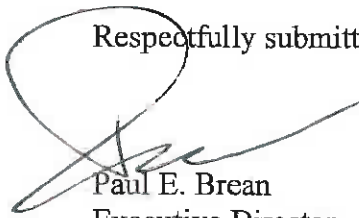
Discussion: None. Disposition: Resolved by unanimous vote for; motion carried.

XX. Press Questions:

None

XXI. Consultation with Counsel:

Respectfully submitted,



Paul E. Brean
Executive Director

MOTION

Director Ferrini,

The Pease Development Authority Board of Directors hereby approves of and authorizes a one (1) year extension to the Site Review approval granted in December, 2021, to Executive AirDock, LLC for a development on the premises located at 5, 7, 19 and 21 Hampton Street; all in accordance with the memorandum of Michael R. Mates, P.E., Director of Engineering, dated October 22, 2024; attached hereto.

Memorandum

To: Paul E. Brean, Executive Director *PEB*
From: Michael R. Mates, P.E., Director of Engineering *MRM*
Date: October 22, 2024
Subject: Executive AirDock Site Review Extension

In December of 2021, Executive AirDock, LLC (“Executive AirDock”) received approval of its Site Review and Subdivision applications for development of hangars on land at 5, 7, 19, and 21 Hampton Street. In November of 2023, the PDA Board approved a second one-year extension of Executive AirDock’s Site Review approval.

At this time Executive AirDock continues to market the hangars. As such, they have requested the PDA Board grant an additional one-year extension of its Site Review approval. As per section 407.01(b) of the PDA’s Land Use Controls, “An applicant may request, in writing, additional one-year extensions. Request for extensions shall be evaluated by the Building Inspector who...shall forward the request to the Board for action.” Section 407.01(c) states, “A time extension may be granted if determined that no change has taken place that would affect the currently approved site plan in regard to, but not limited to:

1. Traffic flow, volume, or congestion;
2. Pedestrian safety;
3. Drainage;
4. Water availability;
5. Sewer capacity;
6. Design standards;
7. Landscape elements;
8. Zoning compliance.”

It is the opinion of the Engineering Department that no change regarding the above items has taken place that would affect the currently approved site plan. At the November Board meeting, please seek the requisite Board approval to grant a one-year extension to Executive AirDock’s Site Review Approval.

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MOTION

Director Fournier:

In accordance with the recommendation by the Airport Committee at its meeting of July 15, 2024, the Pease Development Authority (“PDA”)

Board of Directors hereby:

1. Approves the draft Letter of Intent (“LOI”) between the PDA and Thermo Fisher Scientific, Inc. (“TF”) dated November 5, 2024, regarding the potential development at 85 Flightline Road (the “Premises”); and
2. Authorizes the Executive Director to complete negotiations with TF and to finalize and execute a Lease Agreement for the Premises on terms and conditions substantially in accordance with those set forth in said LOI, as well as such other terms and conditions recommended by PDA General Counsel, following receipt of all required land use approvals for the potential development; and
3. Approves the concept plan as submitted by TF for a new corporate hangar and office facility located at 85 Flightline Road.

All in accordance with the memoranda from Paul E. Brean, Executive Director, dated November 5, 2024, and Michael R. Mates, Director of Engineering dated November 4, 2024; attached hereto.

MEMORANDUM

To: Pease Development Authority Board of Directors
From: Paul Brean, Executive Director *Paul*
Date: November 5, 2024
Re: Thermo Fisher Scientific, Inc. – Letter of Intent

Thermo Fisher Scientific, Inc. (“TF”), an existing tenant on the airfield, is interested in constructing an aircraft hangar with associated office facility at 85 Flightline Road at the Portsmouth International Airport at Pease. Concept plans have been developed and are on the Board’s November 14, 2024, meeting agenda for review. In addition, a non-binding letter of intent has been prepared outlining terms of a potential lease agreement between the PDA and TF should the development receive the necessary land use approvals. The draft letter of intent is attached for review and includes provisions generally consistent with ground lease agreements at the airport. Of note, TF would construct the portion of Flightline Road abutting its facility to City of Portsmouth standards in anticipation of the remainder of Flightline Road being constructed to such standards when a development moves forward on the premises in between TF and the existing PlaneSense facility at 115 Flightline Road. Additionally, TF would run the utilities necessary for its development within the Flightline Road right-of-way. The expectation being that Flightline Road would ultimately be accepted by the City of Portsmouth under the Municipal Services Agreement.

This proposal presents an exciting development opportunity for Portsmouth International Airport. At the Board’s November 14, 2024, meeting, please approve the non-binding Letter of Intent between the PDA and TF.

November 5, 2024

VIA E-MAIL: kristin.enright@thermofisher.com
Thermo Fisher Scientific, Inc.
ATTN: Kristin Enright
168 Third Avenue
Waltham, MA 02451

Re: Letter of Intent, 85 Flightline Road

Dear Ms. Enright:

The Pease Development Authority ("PDA") is pleased to submit to Thermo Fisher Scientific, Inc. ("TF") the following outline of terms and conditions of a proposed non-binding agreement with the PDA for development of approximately 37,500 square feet of aircraft hangar, associated business and professional office, and aircraft maintenance space, on a proposed leasehold parcel of approximately 3.35 acres, 146,010 square feet, and the reconstruction of a portion of Flightline Road, at the Pease International Tradeport ("Pease" or "Tradeport").

If approved by the PDA Board of Directors, the terms set forth in this letter shall constitute a non-binding Letter of Intent ("LOI") between the parties reflecting our mutual commitment in principle to conclude with due diligence and in good faith one or more agreements, including a new Lease Agreement (collectively, the "Agreement" and/or "Lease"). The Lease shall be based upon these terms and such other mutually acceptable terms and conditions as the parties may deem necessary and appropriate.

The central business terms of our understanding include the following:

- Landlord:** Pease Development Authority (see NH RSA 12-G).
- Tenant:** Thermo Fischer Scientific, Inc. Sublessee is registered to do business in New Hampshire.
- Leased Premises:** Land located in the PDA Airport Industrial Zone as is more particularly shown on the plan attached as **Exhibit A**, generally described as:

Subject to a survey, a certain parcel of land in Portsmouth, New Hampshire located at 85 Flightline Road (the "Premises" or "Leased Premises"). The Premises shall contain the land area shown on Exhibit A. The Premises is estimated to contain 3.13+/- acres / 136,446+/- square feet.

On the Premises TF shall construct aircraft hangar, associated business and professional office, and an aircraft repair and maintenance space generally consistent with a rendering attached as **Exhibit B**, and which shall meet all land use controls of the PDA (the "Facility"). TF shall relocate the Airport Fence as necessitated by its development at the direction of the PDA.

Along the frontage of the Premises, TF shall reconstruct Flightline Road in the area depicted as "Section 2" on Exhibit A, including the installation of sidewalks and utility lines to serve the Premises, all in accordance with City of Portsmouth roadway construction standards.

Lease Term and Term

Commencement: The Agreement shall be effective upon execution ("Effective Date"). The lease term shall be for a base term of twenty-five (25) years, commencing on the Effective Date, or another term commencement date as set forth in the Agreement ("Term Commencement Date"), with four (4), five (5) year options to extend, and one (1), four (4) year option to extend (the "Term"). The total term shall not exceed forty-nine (49) years.

Annual Ground Rent and

Additional Rent: Beginning in Year 1, the annual Ground Area Rent for the entirety of the Leased Premises will be calculated at .42 cents per square foot, with the first adjustment commencing on the first day following the expiration of the first year of the Term in accordance with the provisions of the Lease. Thereafter Ground Area Rent for the entirety of the Leased Premises will be adjusted every year as provided below:

Years 2-25: Annual adjustment at lesser of CPI¹ or 3% with a 12% cap over each successive 5-year period (i.e. years 2-6, 7-11 etc.).

Year 26: Appraisal to FMV increase only.²

¹ All urban consumers, Boston, Cambridge, Newton.

² At FMV appraisal in year 26, if the then current per acre rate exceeds FMB by more than 12%, annual rent adjustments will be suspended for a period of 5 years.

Years 27-49: Annual adjustment at lesser of CPI or 3% with 12% cap over each successive 5-year period (i.e. years 27-31, 32-36, etc.).

All rent contemplated shall be payable in each case in equal monthly installments of one-twelfth thereof in advance on the first day of each month without offset, unless otherwise agreed by the Parties. The Lease shall provide a period of not more than twelve (12) months from the Term Commencement Date where no rent shall be due and owing on the land area added to the Premises, as a construction rent abatement. The rent abatement period shall terminate on the earlier to occur of the first day of the 13th month following the commencement of the rent abatement period or occupancy of the Facility, whichever is sooner.

The annual Ground Rent for the Leased Premises will be based on the total square footage of the Premises, including setbacks and open space, but excluding any contiguous wetland area of more than 0.5 acres. The actual chargeable square footage of the Premises will be determined based on field survey/delineation of wetlands conducted by a qualified soil scientist and as otherwise agreed by the Parties through survey work and/or subdivision/lot line adjustment and site plan review process.

**Condition of
Leased Premises:**

Except as otherwise provided herein, TF shall take the Leased Premises in an "as is" condition without warranty or representation of any kind; provided, however, TF and PDA acknowledge the obligation of the Air Force to indemnify PDA and TF for pre-existing hazardous substances and other pollutants and contaminants that may be encountered on the Premises to the extent required by the provisions of Public Law No. 101-511 Section 8056 and Public Law No. 102-484 Section 330.

Taxes/Fees/Services: In accordance with the provisions of the Municipal Services Agreement by and between the PDA and the City of Portsmouth with an effective date of July 1, 1998, TF shall pay to PDA a Municipal Services Fee to include the cost of providing police, fire, and public works services at the Tradeport. The Municipal Services Fee shall be paid quarterly in advance at the times and in the fashion provided for the payment of Ground Area Rent. To the extent the Premises are subject to municipal taxation, and provided such municipal taxes include the costs of the provision of fire, police and roadway services, TF may offset against any fee paid to PDA the portion of such municipal taxes as are attributable to fire, police and roadway services, and PDA shall have no further obligation to provide such services. If municipal taxes are imposed against the Premises, or on TF, for all three of fire, police and roadway services, and PDA either has no obligation to provide such services (or ceases to provide

RE: Letter of Intent

such services, the Municipal Services Fee required to be paid under the Lease shall be suspended. The Municipal Services Fee shall commence upon the Effective Date.

In the event the Premises, or any portion thereof, are removed from the Airport District, TF shall make payments in lieu of taxes to the appropriate municipality in accordance with the provisions of RSA 12-G:14, II (or any successor statute) regarding taxation by a municipality of property that is within the boundaries of Pease, but outside the Airport District. Any tax, fee or payment in lieu of tax imposed for the provision of fire, police, public works or other municipal services shall be considered an Imposition under Article 5 of the Lease.

Utilities:

TF agrees that it will bring/extend utility lines as needed from the points existing in Flightline Road/Hampton Street intersection as of the date of execution of the Lease to and along the Leased Premises to the northern edge of the truck turnaround shown on Section 2 on Exhibit A. TF will be responsible for connecting to such points, wherever they may be, as necessary for its use of the Leased Premises, and for installing and paying for all utilities, including electric, gas, telephone, cable, water, and sewer from such points to the Leased Premises. In addition, depending on the requirements of site review, TF shall be responsible for installing and maintaining any necessary or required connections of the Leased Premises to the PDA's storm water discharge system at the points existing within the Tradeport as of the Term Commencement Date, or such other points as may be designated by the PDA, wherever they may be, and meeting all requirements for stormwater discharges imposed by the PDA pursuant to its Land Use Controls or the Lease. PDA shall provide TF reasonable access to the Tradeport prior to entering into the Agreement so that TF may ascertain appropriate utility and stormwater connection points. Should TF install new utility lines within the Flightline Road right-of-way from Hampton Street to serve the Leased Premises, a future development abutting Flightline Road in between 115 Flightline Road and the Leased Premises that connects to those utility lines shall reimburse TF a proportional share of TF's installation costs in the right-of-way from Hampton Street to the point of connection (subject to annual depreciation from the date of completion of installation by TF). TF shall provide a detailed cost summary, with supporting documentation, of the costs to install the new utility lines within the Flightline Road right-of-way. Should any development in between 115 Flightline Road and the Leased Premises coincide with TF's development, TF may partner with that entity on utility line installation.

Roadway

Improvements: TF agrees that it will reconstruct Flightline Road in the area depicted as Section 2 on Exhibit A in accordance with City of Portsmouth standards. Any excess soils resulting from the roadway reconstruction shall be stored by TF in locations as directed by the PDA and TF shall have no responsibility for such soils. TF agrees that unless and until Flightline Road is accepted by the City of Portsmouth pursuant to the Municipal Services Agreement, neither the City nor the PDA shall be responsible for the repair, maintenance, and plowing of Flightline Road; TF's use of Flightline Road shall be subject to its repair, maintenance, and plowing of the road.

Net Lease: The Agreement shall be triple net to PDA and all costs associated with the use, occupancy, maintenance, and insurance of the Premises shall be borne by TF.

**Right to Use
Tradeport:**

Subject to the provisions and additional restrictions as may be set forth in the Lease for the Premises, TF shall have in common with other authorized Tradeport users the right to use the entrances, exits, and roadways designated by PDA for common use at the Tradeport.

**Site Plan and
Design Permitting:**

TF shall be solely responsible for the development of plans and specifications for any construction of the facility and development on the Premises, as well as for all required utility and roadway improvements, and for making any required submission and obtaining any necessary approval, including but not limited to site subdivision, and lot line adjustment approvals, in accordance with the provisions of the PDA Land Use Controls. TF will undertake and continue with due diligence and at its sole expense subdivision and/or lot line adjustment, site planning and approval, design, permitting, and construction of the facility on the Premises. The Premises is in an Area of Special Notice. Prior to proceeding with any construction related activity, TF shall secure requisite authority from the PDA, NH DES, the US EPA, and the US Air Force to proceed with proposed construction in accordance with the aforementioned plans, including, where necessary, approval for plans to manage any contaminated soils and/or groundwater that may be encountered during site development.

**Anticipated
Timeline:**

TF acknowledges that PDA's willingness to enter into a new lease agreement is contingent upon TF establishing a construction timeline that is acceptable to PDA and consistent with the terms and conditions set forth above.

November 5, 2024

RE: Letter of Intent

Use: TF will develop the Leased Premises as aircraft hangar, associated business and professional office, and an aircraft repair and maintenance space, consistent with PDA Land Use Controls.

Sublease and Assignment:

TF may, with notice to PDA, but without the approval of PDA, assign its rights under the Agreement to, or enter a sublease of the Leased Premises or any part thereof, with an affiliate (i.e., any corporation that controls, is controlled by or is under common control with TF). For purposes of the preceding sentence, the term "control" shall mean ownership or other beneficial interest in at least fifty-one percent (51%) of the voting stock or other voting interest of a corporation. All other assignments or subleases shall be subject to approval of PDA, which shall not be unreasonably withheld, to be further set forth in the Agreement.

Environmental Protection:

TF acknowledges that Pease has been identified as a National Priority List (NPL) Site under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) of 1980, as amended. TF acknowledges that PDA has provided it with a copy of the Pease Federal Facility Agreement ("FFA") entered into by EPA and the Air Force on April 24, 1991, as amended, and agrees that it will comply with the terms of the FFA to the extent the same may be applicable to the Leased Premises and that should any conflict arise between the terms of the FFA and the provisions of the Lease, the terms of the FFA will take precedence.

TF shall comply with all federal, state and local laws, regulations and standards, including without limitation the PDA Land Use controls, that are or may become applicable to TF's activities at the Premises. The parties acknowledge the obligations of the Air Force to indemnify PDA and TF for pre-existing hazardous substances and other pollutants and contaminants that may be encountered on the Premises to the extent required by the provisions of Public Law No. 101-511, Section 8056 and Public Law No. 102-484 Section 330.

To the extent the same is available and applicable, PDA will furnish the following data to TF upon request: Public Law No. 101-511 Section 8056 and Public Law No. 102-484 Section 330, relevant maps, diagrams, surveys, drawings, engineering studies and plans related to the Premises, including but not limited to: the Environmental Baseline Survey; approved airport layout plan; existing property drawings and plans; Health and Safety Plans; Construction Work Plans and planning and engineering studies conducted for the PDA or for others, including available studies conducted for the Air Force,

RE: Letter of Intent

pertaining to Pease and or the Premises. PDA makes no warranty or representation, actual or implied, as to the accuracy of any material to be furnished to the TF.

Brokerage: Each party warrants to the other that it has had no dealing with any real estate broker or agent in connection with the negotiation of this letter or a Lease Agreement.

Repairs and Maintenance: Throughout the term of a Lease Agreement and without cost to PDA, TF shall take commercially reasonable care of the Leased Premises and related improvements, including sidewalks, curbs, parking areas designated for TF's exclusive use, tarmac, ramp and apron, and utilities, and shall keep the same in good order and condition, and shall promptly at its own cost and expense, make all necessary repairs thereon. TF's obligation hereunder shall also include grounds maintenance and restoration and snow removal from the Leased Premises, including any areas designated for TF's exclusive use.

Guarantees: TF agrees to provide a construction bond, completion guaranty from a creditworthy entity reasonably acceptable to the PDA, or other form of surety acceptable to the PDA, on terms and conditions as shall be reasonably acceptable to the PDA to secure its obligation to construct the Facility through certificate of occupancy.

Surrender of Leased Premises At Termination: PDA to assume ownership of the Facility and related improvements at termination of the Lease.

Grant Assurances: The Lease shall be subordinate to the provisions and requirements of any existing or future agreement between the PDA and the United States, relative to the development, operation or maintenance of the Tradeport and Airport including, but not limited to, Economic Development Administration Grant Assurances and Federal Airport Improvement Project Grant Assurances as the same are deemed applicable to Portsmouth International Airport at Pease and the Lease, as amended.

Leasehold Mortgages: The Lease shall include customary provisions no less favorable than comparable provisions granted to other PDA tenants to ensure that TF's leasehold interest under the Lease is financeable, including that PDA shall agree to execute estoppels and SNDAs in a form reasonably acceptable to the PDA.

Page Eight
November 5, 2024
RE: Letter of Intent

The execution of this LOI does not constitute a reservation of the Premises, an option to lease the Premises, or an offer to lease the Premises, and no legal obligation shall arise with respect to the Premises or lease thereof until a Lease Agreement is executed by the Parties.

Sincerely,

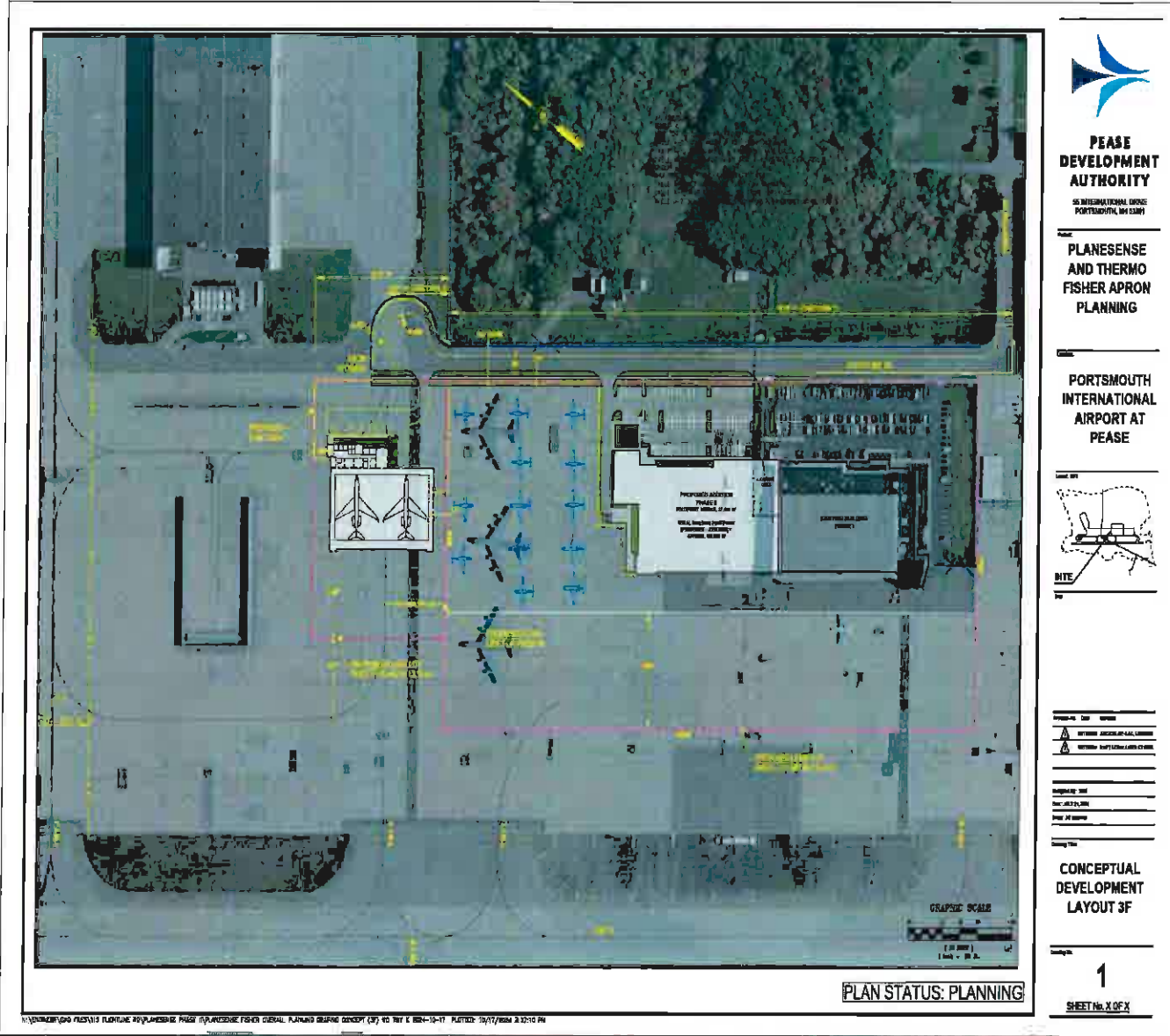
Paul E. Breen
Executive Director

I have read the foregoing and it correctly states the terms upon which we will proceed to negotiate a mutually acceptable Lease Agreement for the Premises between PDA and TF, subject to the PDA Board of Directors approval, and any other governmental approvals that may be required.

Thermo Fisher Scientific, Inc.

By: _____
Duly Authorized
Print Name/Title: _____

EXHIBIT A



PEASE DEVELOPMENT AUTHORITY
AN INTERNATIONAL ORGANIZATION
PORTSMOUTH, NEW HAMPSHIRE

PLANESENSE AND THERMO FISHER APRON PLANNING

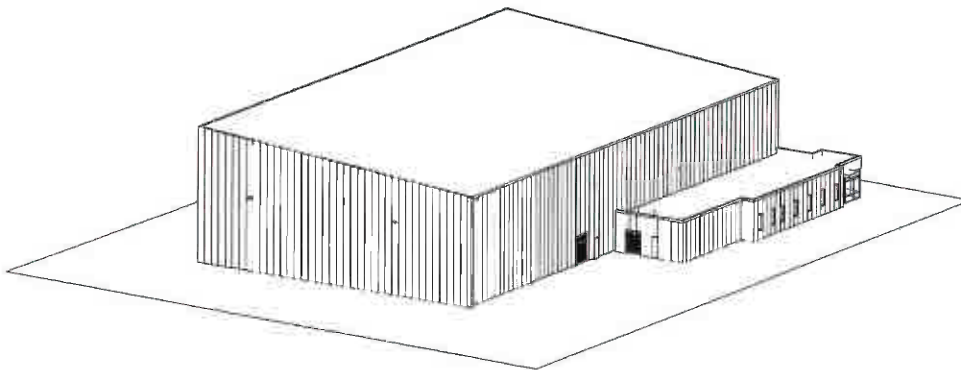
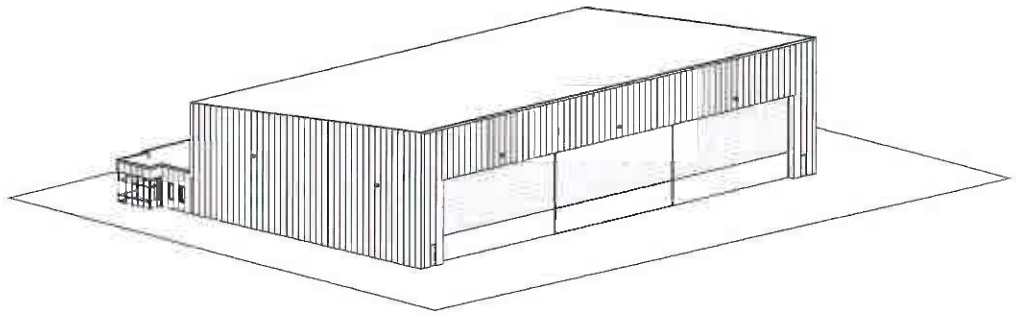


| | |
|-------------|-----------------------------|
| PROJECT NO. | 0000 |
| DATE | 11/05/2024 |
| DESIGNED BY | PEASE DEVELOPMENT AUTHORITY |
| DRAWN BY | PEASE DEVELOPMENT AUTHORITY |
| CHECKED BY | PEASE DEVELOPMENT AUTHORITY |
| DATE | 11/05/2024 |


CONCEPTUAL DEVELOPMENT LAYOUT 3F


1
SHEET No. 2 OF 2

EXHIBIT B



Memorandum

To: Paul E. Brean, Executive Director 

From: Michael R. Mates, P.E., Director of Engineering 

Date: November 4, 2024

Subject: Thermo Fisher Scientific Hangar Concept Approval

At the June Board of Directors meeting and at the July Airport Committee meeting, Thermo Fisher (“TF”) presented a high-level concept plan for a new office and hangar facility located at 85 Flightline Road in the Airport Industrial Zone on Portsmouth International Airport at Pease. Since then, TF has been working with its architect, PROCON, and its civil engineer, Tighe & Bond, to develop a more detailed concept plan. The architect and engineer prepared the attached project memo and drawings that describe and depict the proposed facility.

TF is proposing to subdivide a new parcel immediately north of the anticipated expanded PlaneSense parcel to create a lot of approximately 3.1 acres and construct a 37,500 square foot facility. The proposed location for the facility will obstruct aircraft access on Taxiway Kilo to the southern apron for hangar 227. However, Taxiway Juliet will remain open and allow aircraft access to Hangar 227 and 229.

The site will be accessed from a single driveway from Flightline Road. In addition, site improvements include the construction of a 16-vehicle parking lot and the installation of utilities, lighting, landscaping, new perimeter fence and other appurtenances. Gas, water, and sewer utilities will be extended down Flightline road to the new parcel. As part of the site design, impervious coverage will be reduced, and stormwater management and treatment measures will be provided by filtration units in accordance with NHDES and PDA rules and regulations. As TF is already a tenant of PDA and operates a hangar facility at 23 Hampton Street, no additional traffic is anticipated as part of this new facility as it is simply moving its operation.

Wetlands are present along the east side of Flightline Road, however there are no wetland or buffer impacts proposed. There are no building setbacks, parking requirements or open space requirements for apron lots in the Airport Industrial Zone, however, appropriate setbacks have been provided, TF has evaluated its parking requirements and feels comfortable being able to meet demand. No variances have been requested.

In addition to the above, PDA has asked TF to reconstruct a portion of Flightline Road along the frontage of its new lot as the road is in poor condition. If fully constructed to City of Portsmouth standards it is anticipated that the City of Portsmouth will ultimately take over maintenance responsibilities of the reconstructed Flightline Road pursuant to the Municipal Services Agreement. As future development continues between PlaneSense and TF, additional portions of Flightline Road will be reconstructed to fill in the gap. Until that time, TF will be required to maintain Flightline Road.

Staff has reviewed the proposal, and we believe the use is appropriate for this site and the development can be constructed in conformance with PDA's Land Use Controls. If received favorably by the PDA Board and the concept is approved, TF will continue with design work and, with staff concurrence, submit plans for subdivision and site review approvals to the Technical Review Committee ("TRC"). Once TRC approval has been granted, the project will proceed to the Board of Directors for final approval by the Board acting as a planning board.

Representatives from Thermo Fisher, Tighe & Bond, and PROCON will be at the November Board meeting to present the project and answer questions.

N:\ENGINEER\Board Memos\2024\85 Flightline Road Concept2.docx

Thermo Fisher Scientific Corporate Hanger – Technical Overview

TO: Paul Brean, Executive Director, Pease Development Authority
Michael Mates, P.E., Pease Development Authority

FROM: Patrick Crimmins, PE, Vice President, Tighe & Bond
Neil Hansen, PE, Project Manager, Tighe & Bond

COPY: Thermo Fisher Scientific

DATE: November 1, 2024

On behalf of Thermo Fisher Scientific, we are pleased to submit this project overview and enclosed conceptual site plan and conceptual architectural plans for a proposed corporate hangar project. This memo provides a conceptual project overview and technical summaries of key project features including site design, stormwater management, and parking.

Project Overview

The proposed project consists of the design and construction of a single story Group II aircraft hangar with an attached one story office structure. The office structure is approximately 5,000 square feet and is steel framed with a slab on grade. There is a one-hour fire separation between the hangar and the adjacent office spaces.

The hangar is approximately 32,500 square feet with a 28 feet tall x 205 feet wide vertical lifting fabric door. On the exterior side of the hangar door there will be a heated 10-foot concrete apron.

Wetlands

There are no wetlands located on the project site. Off-site wetlands in the vicinity of the site are located to the northeast of Flight Line Road. There is no work proposed in the wetlands or wetland buffers.

Excess Soils

The project may generate excess soils that are unsuitable for use under the building as part of the earthwork activities. All excess soil that may be generated will remain on-site and can be used to construct a landscape berm in the eastern portion of the development lot.

Stormwater

The proposed limit of work is almost entirely within the existing paved taxiway area. The project is anticipated to result in a reduction in impervious surfaces. All the stormwater from impervious surfaces on the development site will be pretreated via an off-line deep sump catch basin and directed to an NHDES approved proprietary stormwater treatment unit that will provide advanced treatment prior to discharging into the airports closed drainage system. As the entire site is located within a Groundwater Management Zone (GMZ) infiltration of stormwater is not permitted on the site. The stormwater will be designed to meet Pease Development Authority (PDA) stormwater and an NHDES Alteration of Terrain regulations.

Utilities

It is anticipated that utilities will need to be extended down Flightline Road. Utility designs will be incorporated into the Site Plan Review Permit drawings and coordinated with the City of Portsmouth and/or the appropriate utility company.

Parking Calculations

The PDA regulations indicate parking requirements for hangars are determined by the Board. The applicant is proposing 16 parking spaces to support the corporate hangar.

Traffic Impact

The vehicle trips generated by the corporate aircraft hangar are anticipated to have a negligible impact on the nearby roadway network.

Open Space

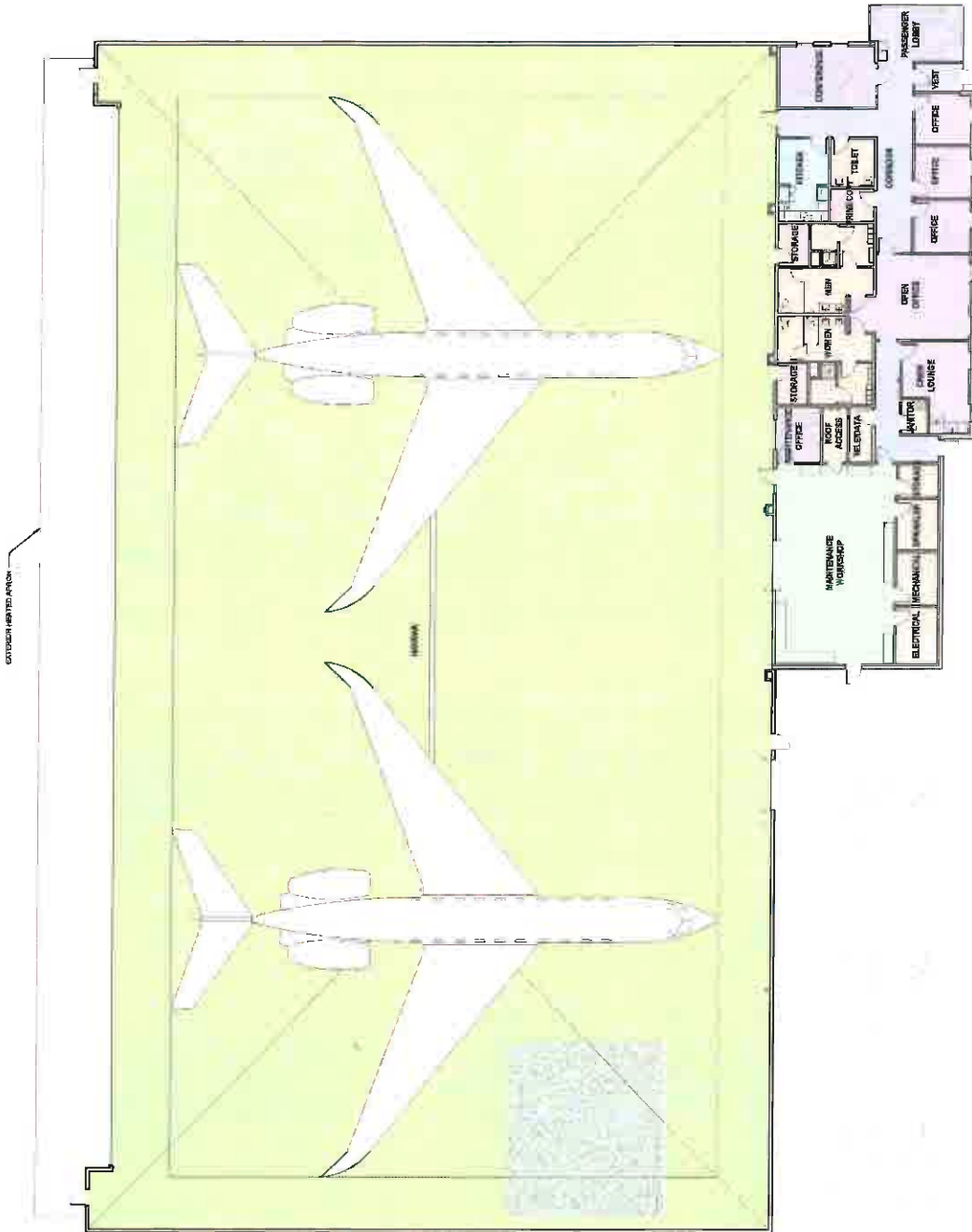
The proposed lot is approximately 3.12 acres. The PDA regulations require 25% of the upland area to be retained as open space which is 0.78 acres. The proposed concept plan calls for approximately 68% (2.11 acres) of open space on site.

Flightline Road

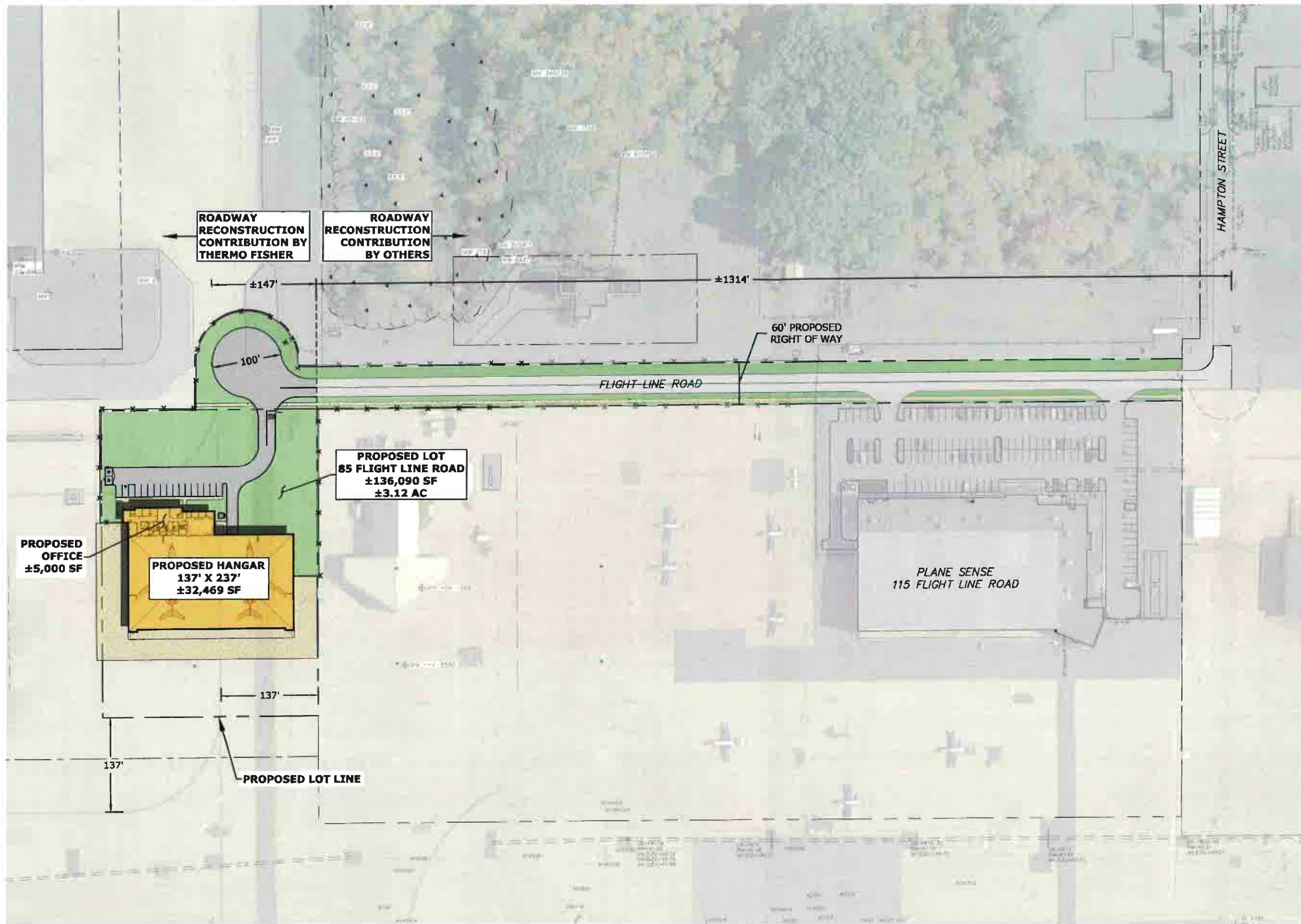
Off-site improvements will be required for access to this project and a future project on the abutting lease area. These improvements will include the extension of Flightline Road and a 100' turnaround at the termination of Flightline Road. This roadway will be built to City of Portsmouth standards and the design will be coordinated with the City's Department of Public Works and the PDA Engineering Department.

At this conceptual design stage, we anticipate the road will be super elevated such that runoff will flow toward the north to two (2) lined Rain Gardens constructed along the north edge of the road. These rain gardens will provide stormwater treatment prior to discharging to the wetlands to the northeast of Flight Line Rd.

It is our understanding that Thermo Fisher will be responsible for the cost of the 147ft of roadway frontage it will have on this new road.







CONCEPTUAL SITE PLAN FOR THERMO FISHER SCIENTIFIC



MOTION

Director Parker:

The Pease Development Authority Board of Directors hereby moves that item numbers _____ from the consent agenda list below be approved as a single consent agenda item, and that the proposed motions included for each be incorporated into such approval as the operative motion for each item:

1. Legal Services (**Ferrini**)
2. On-Call Airport Planning Services – McFarland Johnson (**Semprini**)
3. Annual Leave Buy Back (**Conard**)
4. Berwick Academy – Right of Entry – 200 Grafton Drive Transportation Area (**Parker**)
5. Lease and Service Agreement of Golf Cars and Utility Vehicles – Five Star Golf Cars and Utility Vehicles, LLC (**Fournier**)
6. UNH – Wildcat Sponsorship (**Levesque**)
7. Breeze Aviation Group, Inc. – Terminal Space Lease and Airfield Operating Agreement (**Ferrini**)
8. On-Call Transportation Engineering and Planning Services – Vanasse Hangen Brustlin, Inc. and McClure/CMA Engineers (**Semprini**)

MOTION

Director Ferrini:

The Pease Development Authority Board of Directors approves of and authorizes the Executive Director to expend funds in the amount of \$26,480.00 for payment of legal services provided by Sheehan Phinney Bass & Green; all in accordance with the memorandum from Anthony I. Blenkinsop, Deputy Director / General Counsel, dated November 1, 2024; attached hereto.

MEMORANDUM

To: Pease Development Authority Board of Directors

From: Anthony I. Blenkinsop, Deputy Director / General Counsel *ATB*

Date: November 1, 2024

Re: Legal Services

Sheehan Phinney Bass & Green provided legal services to the Pease Development Authority (“PDA”) in the month of September 2024 in a total amount of **\$26,480.00**, as follows:

| | |
|--|--------------------|
| September 1, 2024 – September 30, 2024 | |
| (for Tradeport General Representation) | \$14,550.00 |
| (Division of Ports and Harbors) | \$10,767.50 |
| (Division of Ports and Harbors – Market St Terminal Reconstruction) | \$ 375.00 |
| (Permit Implementation) | \$ 787.50 |
| | \$26,480.00 |

This is a request for approval by the Board of Directors to authorize the Executive Director to expend funds for legal services rendered to Sheehan, Phinney, Bass & Green in a total amount of **\$26,480.00**.

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

SERVICE AND EXPENSE MAILBACK SUMMARY

RE: General Representation - Trade Port

CLIENT/CASE NO. 14713-10167
BILLING ATTORNEY: Lynn J. Preston
Invoice Number: 409264

| | |
|---|-------------|
| TOTAL FOR PROFESSIONAL SERVICES RENDERED: | \$14,550.00 |
| TOTAL EXPENSES: | \$0.00 |
| | ----- |
| TOTAL THIS BILL: | \$14,550.00 |
| | ----- |
| PREVIOUS BALANCE: | \$11,212.50 |
| | ----- |
| TOTAL BALANCE DUE: | \$25,762.50 |
| | ----- |

PAYMENT DUE 30 DAYS FROM INVOICE DATE

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

AMOUNT PAID... \$ _____

To pay by CREDIT CARD, please visit www.sheehan.com, scroll to the bottom and click " LawPay " or contact our office directly.

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

SERVICE AND EXPENSE MAILBACK SUMMARY

RE: Division of Ports & Harbors

CLIENT/CASE NO. 14713-9621
BILLING ATTORNEY: Lynn J. Preston

| | |
|---|-------------|
| TOTAL FOR PROFESSIONAL SERVICES RENDERED: | \$10,767.50 |
| TOTAL EXPENSES: | \$0.00 |
| | ----- |
| TOTAL THIS BILL: | \$10,767.50 |
| | ----- |
| BALANCE DUE: | \$10,767.50 |
| | ----- |

PAYMENT DUE 30 DAYS FROM INVOICE DATE

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

AMOUNT PAID... \$ _____

To pay by CREDIT CARD, please visit www.sheehan.com, scroll to the bottom and click " LawPay " or contact our office directly.

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

SERVICE AND EXPENSE MAILBACK SUMMARY

RE: Market Street Terminal Reconstruction

CLIENT/CASE NO. 14713-17464
BILLING ATTORNEY: Lynn J. Preston
Invoice Number: 409282

| | |
|---|----------|
| TOTAL FOR PROFESSIONAL SERVICES RENDERED: | \$375.00 |
| TOTAL EXPENSES: | \$0.00 |
| | ----- |
| TOTAL THIS BILL: | \$375.00 |
| | ----- |
| PREVIOUS BALANCE: | \$0.00 |
| | ----- |
| TOTAL BALANCE DUE: | \$375.00 |
| | ----- |

PAYMENT DUE 30 DAYS FROM INVOICE DATE

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

AMOUNT PAID... \$ _____

To pay by CREDIT CARD, please visit www.sheehan.com, scroll to the bottom and click " LawPay " or contact our office directly.

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

SERVICE AND EXPENSE MAILBACK SUMMARY

RE: Permit Implementation

CLIENT/CASE NO. 14713-19658

| | |
|---|----------|
| TOTAL FOR PROFESSIONAL SERVICES RENDERED: | \$787.50 |
| TOTAL EXPENSES: | \$0.00 |
| | ----- |
| TOTAL THIS BILL: | \$787.50 |
| | ----- |
| BALANCE DUE: | \$787.50 |
| | ----- |
| | ----- |

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

AMOUNT PAID... \$ _____

MOTION

Director Semprini:

The Pease Development Authority Board of Directors authorizes the Executive Director to negotiate and enter into an on-call Airport Planning services contract with McFarland Johnson for a period of three (3) years with two (2) one-year options exercisable at the Executive Director's discretion; all in accordance with the memorandum of Michael R. Mates, Director of Engineering, dated October 22, 2024; attached hereto.

N:\RESOLVES\2024\On-call Airport Planning – McFarland Johnson (11-14-24).docx

Memorandum

To: Paul E. Brean, Executive Director *PEB*
From: Michael R. Mates, P.E., Director of Engineering *MRM*
Date: October 22, 2024
Subject: Consultant Selection – Aviation Planning Services

For a number of years, PSM's Airport Capital Improvement Plan ("ACIP") has included an update to the airport master plan, which would provide guidance for future airport development by conducting an inventory of existing facilities and determining their adequacy to meet future needs. The recent addition of a new carrier along with an increased interest in general aviation activity has brought the master planning effort to the forefront and it is programmed for 2025. To meet the ACIP schedule, the engineering department advertised a request for qualifications ("RFQ") to provide aviation planning services¹ for the master plan update and for on-call services that may arise from time to time at both PSM and Skyhaven Airport.

Three firms responded to the RFQ. The submissions were reviewed by an evaluation committee consisting of PDA staff members Andrew Pomeroy, Maria Stowell, P.E., and myself. Each submission was ranked using an evaluation matrix. From this ranking, the evaluation team recommends contracting with McFarland- Johnson, Inc. for these services.²

McFarland-Johnson ("MJ") currently provides on call airport engineering services to PDA. Staff was impressed with the depth of MJ's planning staff and the portfolio of projects they have accomplished. MJ also offers expertise in FAA regulations and coordination.

At this time, we ask that you seek Board approval to enter into a three-year contract with McFarland Johnson, Inc. to provide on-call aviation planning services with options to extend up to two one-year terms, exercisable at the discretion of the Executive Director.

¹ FAA makes a distinction between planning services and professional services for the design and construction administration of development projects. While PDA has selected consultants for the latter, there is currently no aviation planner under contract.

² The selection process employed conforms to FAA regulations and PDA policy, which require a qualification-based selection for professional services. Prices for services are considered only after the selection of the most qualified firms.



MOTION

Director Conard:

The Pease Development Authority Board of Directors hereby authorizes the Executive Director to conduct a voluntary 2024 annual leave buy-back program for qualified PDA employees on the terms and conditions set forth in the memorandum from Tanya Coppeta, Employee Relations Manager, dated October 21, 2024, attached hereto.

N:\RESOLVES\2024\Annual Leave Buy Back (11-14-2024).docx

Memorandum

To: Paul Brean, Executive Director 
From: Tanya Coppeta, Employee Relations Manager 
Date: October 21, 2024
Subj: Annual Leave Buy-back 2024
CC: Suzy Anzalone, Finance Director

I am requesting that the Pease Development Authority (PDA) Board of Directors authorize the implementation of a voluntary Annual Leave Buy-back program for 2024.

Historically, this has been a popular program with PDA employees as we have had upwards of 60% of eligible employees participate since it was initially introduced in 2009. As you may recall, the program allows full-time, non-classified, eligible employees to "cash out" up to 40 hours of annual leave, while mandating that the employee maintain a balance of not less than 40 hours after the draw down. The program also gives the employee the option to receive payment in either 2024 or 2025. The buy-back is based on the employee's rate of pay as of December 1.

The benefit of the program is two-fold. First, it provides the participating employee the opportunity to receive incremental cash during the holiday season. Second, it benefits the PDA by lowering the vacation liability it carries on the balance sheet.

Based upon prior participation, it is estimated that approximately 30 employees (60%) will elect to participate in this voluntary program. With this estimate, we anticipate that the cash flow impact to the PDA will be approximately \$57,700.

Thank you for your consideration.

MOTION

Director Parker:

The Pease Development Authority Board of Directors approves of issuing a Right of Entry to Berwick Academy of South Berwick Maine for the purpose of student transportation pick up and drop off from the Transportation Loop at 200 Grafton Drive, retroactively from October 21, 2024, through June 6, 2025; substantially in accordance with the draft Right of Entry dated October 21, 2024, attached hereto.

October 21, 2024

Edward Tittmann, CFO
Berwick Academy
31 Academy Street
South Berwick, ME 03908

Re: Right of Entry – Circular Transportation Area off 200 Grafton Drive

Dear Mr. Tittmann:

This letter, when fully executed, will authorize the Berwick Academy (“BA”), with an address of 31 Academy Street, South Berwick, Maine, to enter upon and utilize the designated paved area off 200 Grafton Drive, Portsmouth, New Hampshire, as shown on the attached **Exhibit A** (the “Premises”) for the period commencing October 21, 2024 through June 6, 2025 (the “Term”) for the purposes of facilitating a twice daily bus pick-up and drop off location for its students Monday through Friday. Specifically, BA may utilize the Premises as a location for its bus to pick up students at approximately 7:00 a.m. for transportation to BA and to drop students off at the same location at approximately 3:45 p.m. for pick up by BA families utilizing this location (each pick up and drop off lasting approximately 10 minutes). The privileges granted under this Right of Entry will expire on June 6, 2025, unless extended by agreement of the parties or earlier terminated pursuant to this agreement.

This authorization is conditioned upon the following:

1. BA’s agreement herein that any use of the Premises is at its sole risk and that its signature below constitutes its agreement to assume full responsibility for any and all risk of loss or damage to property and injury or death to persons by reason of or incident to its entry or the entry by any of its employees, agents, patrons, or invitees upon the Premises and/or the exercise of any of the authorities granted herein. BA expressly waives all claims against the Pease Development Authority for any such loss, damage, personal injury, or death caused by or occurring as a consequence of BA’s and/or its employees, agents, students, patrons, or invitees use of the Premises or the conduct of activities or the performance of responsibilities under this authorization.
2. BA’s understanding and acknowledgement that this Right of Entry: (a) allows only temporary use of the Premises; (b) is granted on a non-exclusive basis; and (c) permits the PDA to

Re: Right of Entry – Circular Transportation Area off 200 Grafton Drive

relocate the area provided to another PDA property at the Pease International Tradeport at any time subject to a 5-day advanced notice requirement. The use of the Premises shall be orderly and efficient, shall not constitute a nuisance, and shall not cause disruption to other PDA and Pease International Tradeport and Airport activities.

3. BA, and/or any agent of BA, providing to the Pease Development Authority satisfactory evidence of comprehensive general liability insurance to a limit of not less than Two Million Dollars (\$2,000,000.00) per occurrence, naming the Pease Development Authority as an additional insured; automobile liability insurance in the amount of One Million Dollars (\$1,000,000.00), and evidence of workers compensation coverage to statutory limits.

Each such policy or certificate therefor issued by the insurer shall contain: (i) a provision that no act or omission of any employee, officer or agent of BA which would otherwise result in forfeiture or reduction of the insurance therein provided shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained; (ii) provide that the insurer shall have no right of subrogation against Pease Development Authority; and (iii) a provision that any liability insurance coverage required to be carried shall be primary and non-contributing with respect to any insurance carried by PDA. BA agrees that it is the intent of BA that such policies will not be cancelled. Should a policy cancellation occur, PDA will be advised in accordance with policy provisions.

4. BA's agreement to use its best efforts to ensure that vehicles are not left on the Premises on a daily basis in excess of the intended purpose of this Right of Entry and to assume full responsibility for the immediate removal of vehicle(s) left on the Premises, time being of the essence.

5. BA's agreement that PDA has the right, in its sole discretion, to terminate all of or any portion of the Premises used for the pick-up and drop off students as a priority for PDA operations.

6. PDA makes no representation concerning the suitability of the Premises for the use intended by BA. PDA has no obligation to perform any snow plowing / treatment. BA accepts the Premises as-is.

7. PDA shall not be responsible for damages to property or injuries to persons which may arise from or be attributable or incident to the condition or state or repair of the Premises, or the use and occupation thereof, or for damages to the property or injuries to the person of BA's patrons, officers, agents, servants, students, or employees, or others who may be on the Premises at its invitation.

8. BA's agreement that no students shall be left unattended on the Premises at any time.

Re: Right of Entry – Circular Transportation Area off 200 Grafton Drive

9. Prior to termination of the Right of Entry, BA agrees to restore the Premises to the same or better conditions than the Premises were in before its use pursuant to this Right of Entry.

10. BA’s agreement that this Right of Entry does not constitute a grant of an exclusive interest in the Premises, an option to lease the Premises, or an offer to lease the Premises.

11. BA’s agreement that it may not pave any portion of the Premises which it has been granted the use of pursuant to this ROE.

Please indicate by your signature below BA’s consent to the terms and conditions of this Right of Entry and return the same to me with evidence of insurance as required.

Very truly yours,

Paul E. Brean
Executive Director

Agreed and accepted this ___ day of _____, 2024

Berwick Academy

By: _____
Print Name/Title _____

Duly Authorized

DRAFT

Re: Right of Entry – Circular Transportation Area off 200 Grafton Drive

EXHIBIT A

PREMISES



Exhibit Depicting Right of Entry for Berwick Academy

DESIGNED BY: MCR DATE: 10/16/24 SCALE: 1"=200'

 **PEASE DEVELOPMENT AUTHORITY**

55 INTERNATIONAL DRIVE, PORTSMOUTH, NH 03801



MOTION

Director Fournier:

The Pease Development Authority Board of Directors hereby approves of and authorizes the Executive Director to enter into a contract with Five Star Golf Cars and Utility Vehicles ("Five Star") of Laconia, NH for the lease and servicing of one hundred (100) lithium 4.2 battery powered golf cars and two (2) lithium 6.2 battery powered utility cars, in an amount not to exceed Two Hundred Eighty-Two Thousand Eight Hundred Seven Dollars and fifty cents (\$282,807.50) per year, for a period of four (4) years; all in accordance with the memo of Scott DeVito, Golf Course General Manager, dated November 4, 2024; attached hereto.

N:\RESOLVES\2024\Golf Car Bld --11-14-24.docx

MEMORANDUM

To: Paul Brean, Executive Director *PB*

From: Scott DeVito, PGA General Manager *SD*

Date: November 4, 2024

Subject: Golf Car Leases

This memo is a request for authorization from the PDA Board of Directors to enter into a 4-year lease and service agreement with Five Star Golf Cars and Utility Vehicles (“Five Star”) of 1165 Union Avenue, Laconia, NH 03246, to provide the Pease Golf Course (“PGC”) with 100 lithium 4.2 battery powered golf cars, and two lithium 4.2 battery powered utility cars.

The Golf Course sought bids for golf cars with two Lithium Battery options: 1.) Standard Lithium 2.2 Batteries able to be used up to 36 holes per day on single charge; and 2.) Extended Range Lithium 4.2 Batteries able to be used over 36 holes per day on single charge. The Golf Course reserved the right to select the lowest qualified bidder based on the type of car chosen. Only one bid was received, as the two other golf car providers could not guarantee the March 1, 2025, delivery date.

| Five Star Golf Cars 100 Car Fleet | Cost per car | Annual Cost |
|--------------------------------------|--------------|--------------|
| Lithium 2.2 Battery | \$9,815.00 | \$245,375.00 |
| Lithium 4.2 Battery | \$11,015.00 | \$275,375.00 |

| Five Star Golf Cars Two Utility Cars | Cost per car | Annual Cost |
|---|--------------|-------------|
| Lithium 4.2 Battery | \$13,500.00 | \$6,825.00 |
| Lithium 6.2 Battery | \$14,700.00 | \$7,432.50 |

Following a review of the submitted bid, staff recommends the lithium 4.2 battery option for the 100-car fleet, and the lithium 6.2 battery for the two utility cars. The PDA entered into a lease and service agreement in 2021 for the current 90 lithium 2.2 battery golf car fleet as the lithium 4.2 battery was not an option at that time.

During the 2024 season the course started seeing many golf cars losing charge after a single 18-hole round. The course rounds in 2023 totaled 70,466 and is on pace in 2024 to see total rounds of close to 73,000. Because of the large volume of rounds the course is requesting the lithium 4.2 batteries to help ensure the golf cars will be able to be used for at least 36 holes a day for the full term of the lease agreement.

Golf cars will be equipped with customer interactive GPS screens, sweater baskets, divot sand buckets, windshields, canopy top that channels water away from the customer to the rear of the car, bag rain covers, and USB ports so customers can charge either a phone or tablet when using the car.

Five Star will schedule an inspection and maintenance person to keep the fleet fully operational during the lease period. They will also provide rental cars for our larger events at a cost of \$75 per car.

Thank you for your consideration in this matter.

MOTION

Director Levesque:

The Pease Development Authority Board of Directors authorizes the Executive Director to enter into a contract with Wildcat Sports Properties, LLC for athletic department sponsorship opportunities at the University of New Hampshire, from November 4, 2024 through June 2, 2025, for a sponsorship fee of \$25,000.00, to include \$10,000.00 of in-kind trade value, in order to market and promote activities at Portsmouth International Airport at Pease; all in accordance with the memorandum from Chasen Congreves, Director of Operations, dated November 4, 2024, attached hereto.

Memorandum

To: Paul E. Brean, Executive Director *PEB*

From: Chasen Congreves, Director of Operations *CCG*

Date: 11/4/24

Re: University of NH Sponsorship Marketing Agreement

Over the past several years, Portsmouth International Airport at Pease (“PSM”) has forged a marketing collaboration with the University of New Hampshire (“UNH”) through its Athletic Department. UNH alumni, faculty and student body are recognized as a local demographic that are likely to travel on low cost airlines for leisure travel. More specifically, a demographic that attends collegiate sporting events are recognized for having the discretionary income to support leisure travel.

Last year’s sponsorship between PSM and UNH resulted in substantial awareness of travel opportunities at PSM. Specifically, marketing campaigns at UNH events are conducted with metric metering by analyzing social media impressions. One promotion event during the men’s hockey season resulted in 332,378 social media impressions, The partnership also provides dasher board branding at the Whittemore Center that results in an on-air presence for games televised on NESN and ESPN3. Additionally, various campaigns result in tangible marketing material being placed in the hands of attendees. The information below is an in-depth recap of the FY24 sponsorship detailing the success of this partnership.

| | |
|---|---------|
| Entries Opted-In for Pease Communications | 1,224 |
| Total Impressions | 427,580 |
| Total Reach | 78,710 |
| Engagements | 15,533 |
| Engagement Rate by Impressions (ERI) | 3.63% |
| Link Clicks | 5,117 |
| Click Through Rate (CTR) | 1.20% |
| Page Visits | 7,211 |
| Entries/Game Plays | 3,516 |
| Conversion Rate | 48.76% |
| Sponsor Opt-Ins | 1,224 |
| Sponsor Opt-In Rate | 34.81% |

This year, PSM would like to enter into a similar marketing agreement with UNH Athletics for FY25 allowing distinct advertising of PSM's air services with both Allegiant and Breeze airlines, at UNH athletic events. The agreement would be between Wildcat Sports Properties, LLC, and Pease Development Authority to enhance public awareness of PSM at specific athletic events at UNH from November 4, 2024, through June 2, 2025. UNH has requested \$15,000 for this year's sponsorship agreement with an additional in-kind trade valued at \$10,000. In-kind trade consists of promotional merchandise, branding/marketing opportunities, flight vouchers and personnel hours. The \$15,000 sponsorship agreement and any expenses associated with in-kind trade are funded in PDA's approved FY25 Marketing Budget.

At the November 14, 2024, Board of Directors meeting, please request from the Board authorization to enter into a Marketing and Sponsorship Agreement with Wildcat Sports Properties, LLC, in the amount of \$25,000.



MOTION

Director Ferrini:

The Pease Development Authority Board of Directors hereby authorizes the Executive Director to complete negotiations with Breeze Aviation Group, Inc., and to execute a Terminal Space Lease and Airfield Operating Agreement related to the provision of scheduled commercial air passenger service at the Portsmouth International Airport at Pease; all in accordance with a memorandum from Chasen Congreves, Director of Operations, dated November 4, 2024; attached hereto.

N:\RESOLVES\2024\Breeze Aviation Group, Inc. Terminal Space Lease and Airfield Operating Agr (11-14-24)

MEMORANDUM

To: Paul Brean, C.M., Executive Director 
From: Chasen Congreves, C.M., Director of Operations 
Re: Breeze Airways' Operating and Lease Agreement
Date: November 4, 2024

On October 9, 2024, Breeze Airways (“Breeze”) began commercial air service operations out of Portsmouth International Airport at Pease (“PSM”) to Orlando International Airport (MCO) and Southwest Florida International Airport (RSW). In cooperation with Breeze, an airline operating and lease agreement has been formalized to address liability and insurance issues and to identify common use and leased operating areas for ticketing and aircraft operations. The lease and operating agreement term is for a one-year duration between November 5, 2024 to November 4, 2025.

At the November 14, 2024, Board of Directors meeting, please seek approval to enter into an agreement with Breeze Aviation Group, Inc., regarding scheduled commercial air passenger service operations out of the Portsmouth International Airport’s passenger terminal.

MOTION

Director Semprini:

The Pease Development Authority Board of Directors authorizes the Executive Director to negotiate and enter into contracts for on-call Transportation Engineering and Planning Services with both Vanasse Hangen Brustlin, Inc. and McClure / CMA Engineers for a period of three (3) years with two (2) one-year options exercisable at the Executive Director's discretion; all in accordance with the memorandum of Michael R. Mates, Director of Engineering, dated November 5, 2024; attached hereto.

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Memorandum

To: Paul E. Brean, Executive Director *PEB*

From: Michael R. Mates, P.E., Director of Engineering *MRM*

Date: November 5, 2024

Subject: Consultant Selection – Transportation Engineering and Planning Services

PDA retains an on-call consultant to advise and assist with surface transportation related matters. The current contract with Vanasse Hangen Brustlin, Inc. (“VHB”) will expire early next year. In anticipation, the Engineering Department advertised a Request for Qualifications (“RFQ”). The RFQ, in addition to seeking a firm to provide on-call services, asked for firms interested in providing construction administration services for the New Hampshire Avenue/Pease Boulevard/Arboretum Drive intersection improvement project, which is currently being designed by VHB. Two qualifications packages were submitted in response to the RFQ. One was from McClure in partnership with CMA Engineers, and the other was from VHB.

VHB has been a valuable consultant to PDA for thirty years. The firm has provided excellent services from qualified professionals and its qualifications package detailed the experience and expertise of its team.

Likewise, the McClure/CMA package is very impressive. While McClure’s expansion to New England is more recent (2023), its office on the Tradeport is staffed with professionals who are familiar to PDA staff through their work on past projects with us. CMA, a Portsmouth based firm, has also provided excellent roadway design and construction services to PDA over the years.

As mentioned above, VHB is currently designing an intersection improvement project that is being funded by a Congestion Mitigation Air Quality (“CMAQ”) grant. The conditions of the grant require that PDA not hire VHB to provide construction phase services, but instead select another qualified engineering firm.

After reviewing the submitted qualifications packages, Engineering Department staff recommend entering three-year contracts with both VHB and McClure to provide on-call transportation engineering and planning services with options to extend up to two one-year terms, exercisable at the discretion of the Executive Director. Having both consultants available will allow PDA to address a wide variety of projects as needs arise, including current and future CMAQ projects.

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Memorandum

To: Paul Brean, Executive Director
 From: Suzy Anzalone, Director of Finance *Suzy*
 Date: October 31, 2024
 Subject: Executive Summary – Financial Reports

In anticipation of the upcoming November 14th Pease Development Authority Board meeting, the following is an Executive Summary of the financial results for the three months ended September 30, 2024:

Consolidated Results

| Pease Development Authority - Consolidated | | | |
|--|---------------|---------------|-------------------------|
| (\$ 000's) | YTD Actual | YTD Budget | Variance Fav (unfav) |
| Operating Revenues | 6,005 | 5,901 | 104 |
| Operating Expenses | 4,059 | 4,521 | 462 |
| Operating Income | 1,946 | 1,380 | 566 |
| Depreciation | 1,948 | 1,880 | (69) |
| Non Oper. (Inc)/Exp | (192) | (46) | 145 |
| Net Operating Income (Loss) | 189 | (454) | 643 |

Consolidated operating revenues for the first quarter of FY25 totaled \$6.0 million, slightly favorable to budgeted revenues of \$5.9 million. Fuel flowage fees, golf fees, wharfage and dockage fees and golf merchandise sales are all trending higher than budget. Notable line items trending under budget consist of DPH fuel sales (due to broken fuel pumps) miscellaneous revenue, parking fees and concession revenue

First quarter operating expenses totaled \$4.0 million, performing favorably against budgeted expenses of \$4.5 million (10.2% favorable). Cost underruns include consolidated wages and benefits, building and facilities expenses, professional fees, fuel purchases and marketing expenses. Line items trending over budget include benefitted overtime, computer hardware and maintenance support, electricity expense, golf merchandise cost of goods sold, credit card fees (seasonal) and golf cart lease expenses.

Non-operating income includes \$196,000 in interest income and \$66,000 in grant funding (COVID related) for the Revolving Loan Fund program.

Year-to-date Net Operating Income is \$189,000 performing favorably against budgeted loss of \$454,000.

Business Unit Performance

Portsmouth Airport

| Portsmouth Airport (PSM) incl Security | | | |
|--|----------------|----------------|-------------------------|
| (\$ 000's) | YTD Actual | YTD Budget | Variance Fav (unfav) |
| Operating Revenues | 738 | 631 | 107 |
| Operating Expenses | 864 | 890 | 26 |
| Operating Income | (126) | (259) | 133 |
| Depreciation | 1,095 | 1,059 | (36) |
| Non Oper. (Inc)/Exp | (0) | 0 | 0 |
| Net Operating Income (Loss) | (1,221) | (1,318) | 97 |

Operating revenues for Portsmouth Airport are favorable to budget by \$107,000 mainly driven by higher fuel flowage fees but offset by lower parking and miscellaneous revenue. Favorable operating expenses (\$26,000 favorable) include building and facilities and marketing expenses. Line items trending higher than budget include electricity expense, event expenses (AAAE conference) and professional services relating to the air traffic control tower study.

Skyhaven Airport

| Skyhaven (DAW) | | | |
|------------------------------------|---------------|---------------|-------------------------|
| (\$ 000's) | YTD Actual | YTD Budget | Variance Fav (unfav) |
| Operating Revenues | 63 | 72 | (9) |
| Operating Expenses | 76 | 89 | 13 |
| Operating Income | (13) | (17) | 4 |
| Depreciation | 105 | 107 | 1 |
| Non Oper. (Inc)/Exp | 0 | 0 | 0 |
| Net Operating Income (Loss) | (118) | (123) | 5 |

Skyhaven year-to-date operating revenues are under budget by \$9,000 (12.7% unfavorable) mainly driven by lower fuel sales than budget due to a fuel pump breakdown earlier in the year. This has since been repaired, and September fuel sales are 11% higher than budget. Operating expenses are favorable by \$13,000 (14.7% favorable) with wages, utilities and fuel purchases trending lower than budget.

Tradeport

| Tradeport | | | |
|------------------------------------|---------------|---------------|-------------------------|
| (\$ 000's) | YTD Actual | YTD Budget | Variance Fav (unfav) |
| Operating Revenues | 2,730 | 2,703 | 27 |
| Operating Expenses | 111 | 140 | 29 |
| Operating Income | 2,620 | 2,564 | 56 |
| Depreciation | 186 | 188 | 2 |
| Non Oper. (Inc)/Exp | (110) | (32) | 78 |
| Net Operating Income (Loss) | 2,544 | 2,408 | 136 |

First quarter Tradeport revenues are \$27,000 favorable to budget largely due to higher facility rental revenue and short-term right-of-entry agreements. Expenses are trending favorably by \$29,000 (20.6%) mainly attributable to lower building and facility costs.

Golf Course

| Pease Golf Course | | | |
|------------------------------------|------------|------------|-------------------------|
| (\$ 000's) | YTD | YTD | Variance Fav (unfav) |
| | Actual | Budget | |
| Operating Revenues | 1,690 | 1,536 | 155 |
| Operating Expenses | 865 | 820 | (46) |
| Operating Income | 825 | 716 | 109 |
| Depreciation | 95 | 93 | (2) |
| Non Oper. (Inc)/Exp | 0 | (0) | (0) |
| Net Operating Income (Loss) | 730 | 623 | 107 |

First quarter golf course revenues are favorable \$155,000 (10.1%) resulting from higher public play golf fees and merchandise sales. Expenses are over budget by \$46,000 (5.6%) driven by cost overruns in turf maintenance, credit card fees, electricity, golf cart lease expense and golf merchandise cost of goods sold. Cost underruns include wages and benefits and utilities.

Division of Ports and Harbors (DPH)-Unrestricted

| Division of Ports and Harbors (Unrestricted) | | | |
|--|--------------|--------------|-------------------------|
| (\$ 000's) | YTD | YTD | Variance Fav (unfav) |
| | Actual | Budget | |
| Operating Revenues | 751 | 908 | (157) |
| Operating Expenses | 753 | 959 | 206 |
| Operating Income | (3) | (51) | 49 |
| Depreciation | 417 | 381 | (36) |
| Non Oper. (Inc)/Exp | (13) | (14) | (1) |
| Net Operating Income (Loss) | (406) | (417) | 12 |

DPH first quarter revenues are under budget by \$157,000 (17.3%). Fuel sales are trending significantly below budget as fuel pumps in Rye and Hampton are currently out of service. Miscellaneous "other" revenue is also performing lower than budget. Year-to-date operating expenses are favorable to budget by \$206,000 (21.5%) and are attributable to lower fuel purchases, building and facilities expenses and legal fees. Cost overruns mainly consist of wages and overtime (seasonal fluctuations and interim pay adjustments).

Balance Sheet/Statement of Net Position (Consolidated)

| (\$ 000's) | As of 9/30/2024 | As of 9/30/2023 |
|---------------------------------------|--------------------|--------------------|
| Assets | | |
| Current Assets | 23,942 | 22,871 |
| Restricted Assets | 1,569 | 1,492 |
| Non-Current Assets | 329,927 | 311,612 |
| Total Assets | 355,438 | 335,975 |
| Deferred Outflows of Resources | 2,944 | 3,049 |
| Liabilities | | |
| Current Liabilities | 5,001 | 5,190 |
| Non-Current Liabilities | 10,167 | 11,473 |
| Total Liabilities | 15,168 | 16,663 |
| Deferred Inflows of Resources | 219,970 | 213,258 |
| Net Position | | |
| Net Invest. in Cap Assets | 108,779 | 98,481 |
| Restricted | 1,442 | 1,364 |
| Unrestricted | 13,022 | 9,258 |
| Total Net Position | 123,244 | 109,103 |

The August balance sheet consists of \$23.9 million in current assets which include \$14.7 million in unrestricted cash (both PDA and DPH), \$8.5 million in trade and lease receivables, and \$0.7 million in inventory and prepaid expenses.

Restricted assets total \$1.6 million and consist primarily of the Revolving Loan Fund which currently has 20 loans outstanding totaling just under \$1.0 million in loans receivable.

Year-to-date capital expenditures amount to \$2.9 million. Expenditures include PSM Arrivals Hall, snow removal equipment, PSM jet bridge rehabilitation, vehicle purchases, expenses related to the Portsmouth Fish Pier decking and bracing project and engineering expenses for the Portsmouth Fish Pier building ARPA funded project.

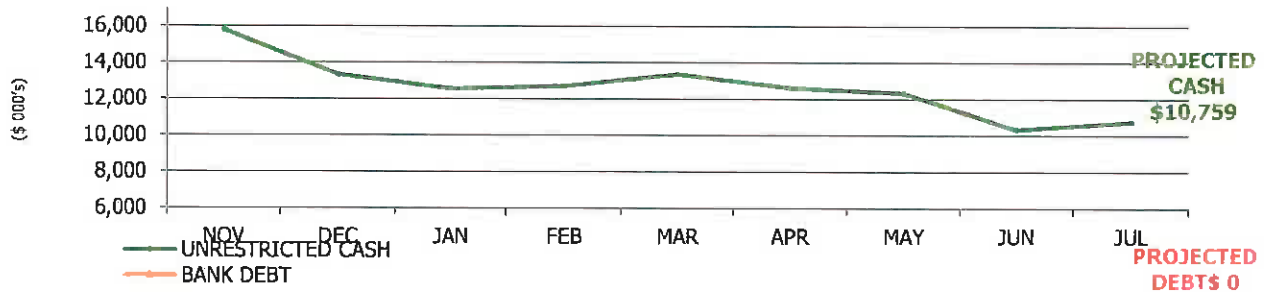
Current liabilities of \$5.0 million represent trade accounts payable, retainage and various accrued expenses.

PDA Cash Flow Projections for the Nine Month Period Ending July 31, 2025 (Excl. Division of Ports and Harbors)

During the next nine-month period, PDA cash inflows are projected at \$20.9 million, mainly provided by operating revenues as well as \$6.1 million in grant funding.

Cash outflows of \$25.0 million during this same period include \$10.9 million in both grant and non-grant related capital expenditures, as well as outflows from normal operating expenses and municipal service fee payments. Current projections indicate that we will not need to draw on our line of credit over the next nine months, and we expect unrestricted cash to decrease to \$10.7 million. The chart below outlines cash and debt balances over the next nine-month period.

PROJECTED CASH AND DEBT BALANCES – PEASE DEVELOPMENT AUTHORITY - EXCL. DPH

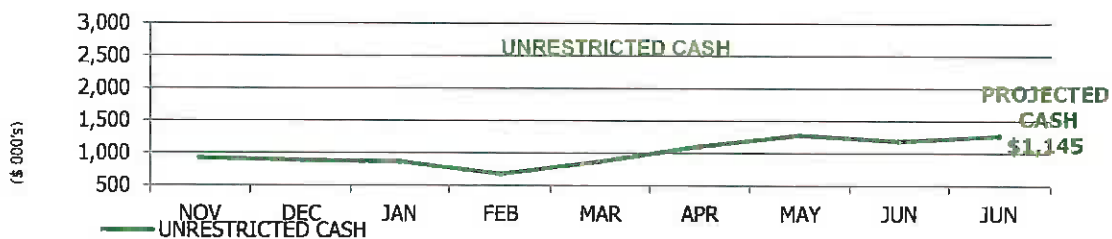


Cash Flow Projections for the Nine Month Period Ending July 31, 2025 -Division of Ports and Harbors

During the next nine-month period, unrestricted cash inflows at the Division of Ports and Harbors are projected at \$4.6 million, provided by operating revenues and fees, but also include \$2.3 million in grant funding.

Unrestricted cash outflows of \$4.5 million during this same period include \$2.3 million in both grant and non-grant related capital expenditures, as well as outflows from normal operating expenses. Unrestricted cash is projected to be approximately \$1.1 million. The chart below outlines cash balances over the next nine-month period.

PROJECTED CASH BALANCES – DIVISION OF PORTS AND HARBORS



Please let me know if you have any questions or require supplemental information.

PEASE DEVELOPMENT AUTHORITY
FY2025 FINANCIAL REPORT
FOR THE THREE-MONTH PERIOD
ENDING SEPTEMBER 30, 2024



BOARD OF DIRECTORS MEETING
NOVEMBER 14, 2024

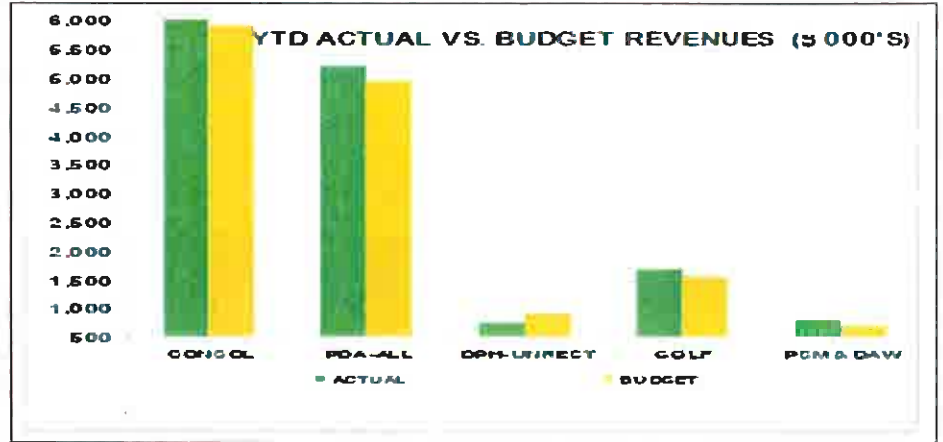
PEASE DEVELOPMENT AUTHORITY

Revenues and Expenditures –Three Months Ended September 30, 2024

Trends:

YTD revenue is 1.8% favorable

- Fuel sales, Parking and Concession and Misc. other revenue trending under budget
- Offset by higher revenue in Fuel Flowage Fees, Golf Fees, Golf Merchandise sales and Facility Rental

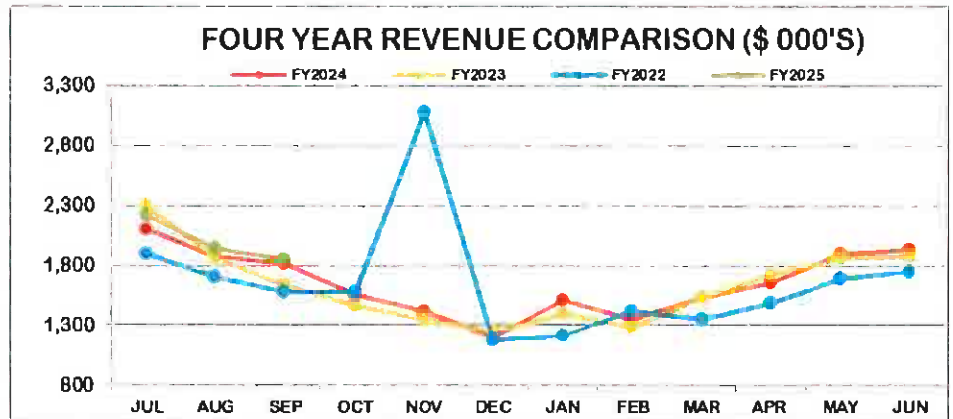


Trends:

November 2021 includes sale of 30 NH Ave

July revenues include annual rent payment-Great Bay Comm. College

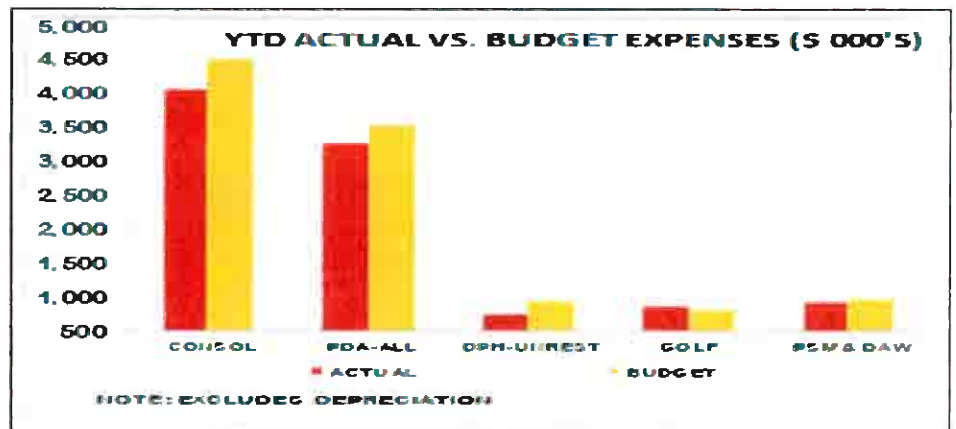
June revenues include increase in Golf fee revenue



Trends:

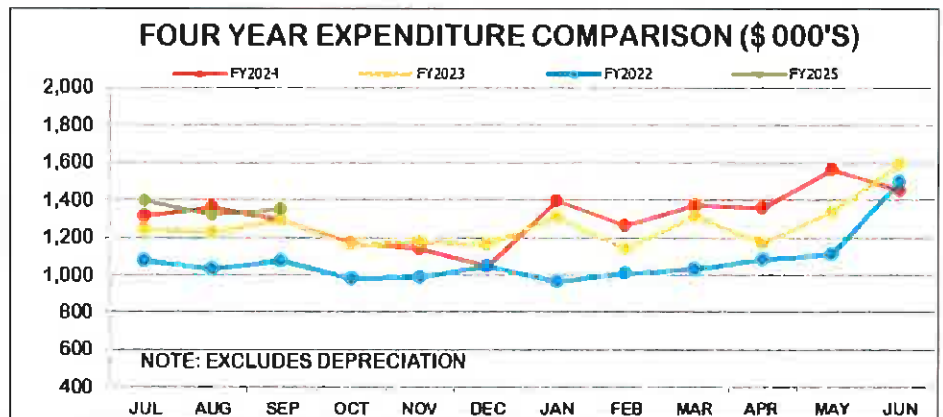
YTD Operating Expenses lower by 10.2%:

- Wages & Benefits, Facilities, Professional Svcs., Fuel Purchases and Marketing trending lower than budget.
- Offset by cost overruns in Electricity expenses, Cost of Goods Sold-Golf Merchandise, Technology expenses and Benefited Overtime.



Trends:

June 2022-June 2024 – Retirement OPEB year end adjustments



PEASE DEVELOPMENT AUTHORITY
Consolidated Statement of Revenues and Expenses
For the Three Months Ending September 30, 2024

| | Actual Sept FY 2025 | Budget Sept FY 2025 | Variance From Monthly Budget | % Variance | Actual YTD FY 2025 | Budget YTD FY 2025 | Variance From YTD Budget | % Variance |
|-----------------------------------|---------------------------|---------------------------|------------------------------------|----------------|--------------------------|--------------------------|--------------------------------|---------------|
| OPERATING REVENUES | | | | | | | | |
| FACILITY RENTAL | | | | | | | | |
| FACILITIES | \$934,920 | \$926,552 | \$8,368 | 0.9% | \$3,052,154 | \$3,016,626 | \$35,528 | 1.2% |
| CARGO AND HANGARS | 15,103 | 15,778 | (674) | (4.3%) | 47,730 | 47,207 | 523 | 1.1% |
| | <u>950,023</u> | <u>942,329</u> | <u>7,694</u> | <u>0.8%</u> | <u>3,099,883</u> | <u>3,063,832</u> | <u>36,051</u> | <u>1.2%</u> |
| CONCESSION REVENUE | 64,701 | 70,540 | (5,839) | (8.3%) | 201,799 | 216,286 | (14,487) | (6.7%) |
| FEE REVENUE | | | | | | | | |
| AVIATION FEES | 0 | 0 | 0 | - | 0 | 0 | 0 | - |
| FUEL FLOWAGE | 168,728 | 93,826 | 74,901 | 79.8% | 408,318 | 262,880 | 145,438 | 55.3% |
| PSM TSA/LEO REVENUE | 0 | 0 | 0 | - | 3,707 | 0 | 3,707 | - |
| PSM SECURITY REVENUE | 2,770 | 5,667 | (2,897) | (51.1%) | 8,290 | 17,000 | (8,710) | (51.2%) |
| GOLF FEES | 337,623 | 296,303 | 41,320 | 13.9% | 1,199,266 | 1,057,349 | 141,917 | 13.4% |
| GOLF SIMULATORS | 390 | 754 | (364) | (48.2%) | 675 | 2,223 | (1,548) | (69.6%) |
| GOLF MEMBERSHIPS | 47,166 | 55,000 | (7,834) | (14.2%) | 141,498 | 165,000 | (23,502) | (14.2%) |
| GOLF LESSONS | 1,920 | 2,108 | (188) | (8.9%) | 12,584 | 19,260 | (6,676) | (34.7%) |
| MOORING FEES | 42,637 | 37,667 | 4,970 | 13.2% | 115,910 | 113,000 | 2,910 | 2.6% |
| PARKING | 34,968 | 33,512 | 1,456 | 4.3% | 146,516 | 177,125 | (30,609) | (17.3%) |
| PIER USAGE FEES | 1,665 | 9,167 | (7,502) | (81.8%) | 14,879 | 27,500 | (12,621) | (45.9%) |
| REGISTRATIONS | 7,282 | 13,350 | (6,068) | (45.5%) | 36,960 | 36,272 | 688 | 1.9% |
| TERMINAL FEES | - | - | - | - | - | - | - | - |
| WHARFAGE AND DOCKAGE | 66,533 | 0 | 66,533 | - | 71,885 | 4,475 | 67,410 | 1506.3% |
| | <u>711,681</u> | <u>547,353</u> | <u>164,328</u> | <u>30.0%</u> | <u>2,160,487</u> | <u>1,882,084</u> | <u>278,404</u> | <u>14.8%</u> |
| FUEL SALES | 44,271 | 119,948 | (75,676) | (63.1%) | 276,311 | 494,228 | (217,917) | (44.1%) |
| INTEREST INCOME | | | | | | | | |
| LOAN INTEREST | 2,298 | 2,833 | (535) | (18.9%) | 7,330 | 8,500 | (1,170) | (13.8%) |
| OTHER REVENUES | | | | | | | | |
| MERCHANDISE | 58,743 | 35,351 | 23,392 | 66.2% | 179,165 | 118,623 | 60,542 | 51.0% |
| ALL OTHER | 16,569 | 32,860 | (16,291) | (49.6%) | 79,893 | 117,315 | (37,421) | (31.9%) |
| | <u>75,312</u> | <u>68,211</u> | <u>(7,101)</u> | <u>(10.4%)</u> | <u>259,058</u> | <u>235,937</u> | <u>(23,121)</u> | <u>(9.8%)</u> |
| TOTAL OPERATING REVENUE | 1,848,286 | 1,751,214 | 97,072 | 5.5% | 6,004,868 | 5,900,868 | 104,001 | 1.8% |
| OPERATING EXPENSES | | | | | | | | |
| WAGES AND FRINGE BENEFITS | | | | | | | | |
| WAGES | | | | | | | | |
| BENEFITED REGULAR | 451,845 | 455,220 | 3,375 | 0.7% | 1,286,279 | 1,334,073 | 47,794 | 3.6% |
| BENEFITED OVERTIME | 19,298 | 19,088 | (210) | (1.1%) | 71,297 | 50,997 | (20,300) | (39.8%) |
| NON-BENEFITED REGULAR | 113,500 | 105,830 | (7,670) | (7.2%) | 388,368 | 384,752 | (3,616) | (0.9%) |
| NON-BENEFITED OVERTIME | 4,407 | 2,665 | (1,741) | (65.3%) | 8,914 | 9,901 | 986 | 10.0% |
| ACCRUED VACATION BENEFITS | 7,973 | 0 | (7,973) | - | (5,567) | 0 | 5,567 | - |
| ACCRUED SICK TIME BENEFITS | 1,002 | 0 | (1,002) | - | 4,147 | 0 | (4,147) | - |
| | <u>598,025</u> | <u>582,804</u> | <u>(15,221)</u> | <u>(2.6%)</u> | <u>1,753,437</u> | <u>1,779,722</u> | <u>26,284</u> | <u>1.5%</u> |
| WAGE TRANSFERS OUT | 0 | 0 | 0 | - | 0 | 0 | 0 | - |
| | <u>598,025</u> | <u>582,804</u> | <u>(15,221)</u> | <u>(2.6%)</u> | <u>1,753,437</u> | <u>1,779,722</u> | <u>26,284</u> | <u>1.5%</u> |
| BENEFITS | | | | | | | | |
| DENTAL INSURANCE | 5,752 | 5,971 | 219 | 3.7% | 17,088 | 17,912 | 826 | 4.6% |
| HEALTH INSURANCE | 122,252 | 126,656 | 4,404 | 3.5% | 362,209 | 379,968 | 17,759 | 4.7% |
| LIFE INSURANCE | 2,217 | 2,707 | 490 | 18.1% | 6,844 | 8,121 | 1,277 | 15.7% |
| NEW HAMPSHIRE RETIREMENT | 57,268 | 71,142 | 13,874 | 19.5% | 169,928 | 213,461 | 43,533 | 20.4% |
| POST RETIREMENT BENEFITS | 11,167 | 11,725 | 558 | 4.8% | 33,500 | 35,175 | 1,675 | 4.8% |
| EMPLOYEE DRUG TEST | 110 | 142 | 32 | 22.4% | 337 | 425 | 88 | 20.7% |
| OPEB EXPENSE | - | - | - | - | - | - | - | - |
| EMPLOYER FICA | 42,793 | 45,167 | 2,373 | 5.3% | 129,570 | 137,562 | 7,992 | 5.8% |
| UNEMPLOYMENT INS | 0 | - | 0 | - | 25 | - | (25) | - |
| | <u>241,559</u> | <u>263,509</u> | <u>21,951</u> | <u>8.3%</u> | <u>719,501</u> | <u>792,624</u> | <u>73,123</u> | <u>9.2%</u> |
| BENEFIT TRANSFERS OUT | 0 | 0 | 0 | - | 0 | 0 | 0 | - |
| | <u>241,559</u> | <u>263,509</u> | <u>21,951</u> | <u>8.3%</u> | <u>719,501</u> | <u>792,624</u> | <u>73,123</u> | <u>9.2%</u> |
| TOTAL WAGES & BENEFITS | 839,584 | 846,313 | 6,730 | 0.8% | 2,472,938 | 2,572,346 | 99,408 | 3.9% |

PEASE DEVELOPMENT AUTHORITY
Consolidated Statement of Revenues and Expenses
For the Three Months Ending September 30, 2024

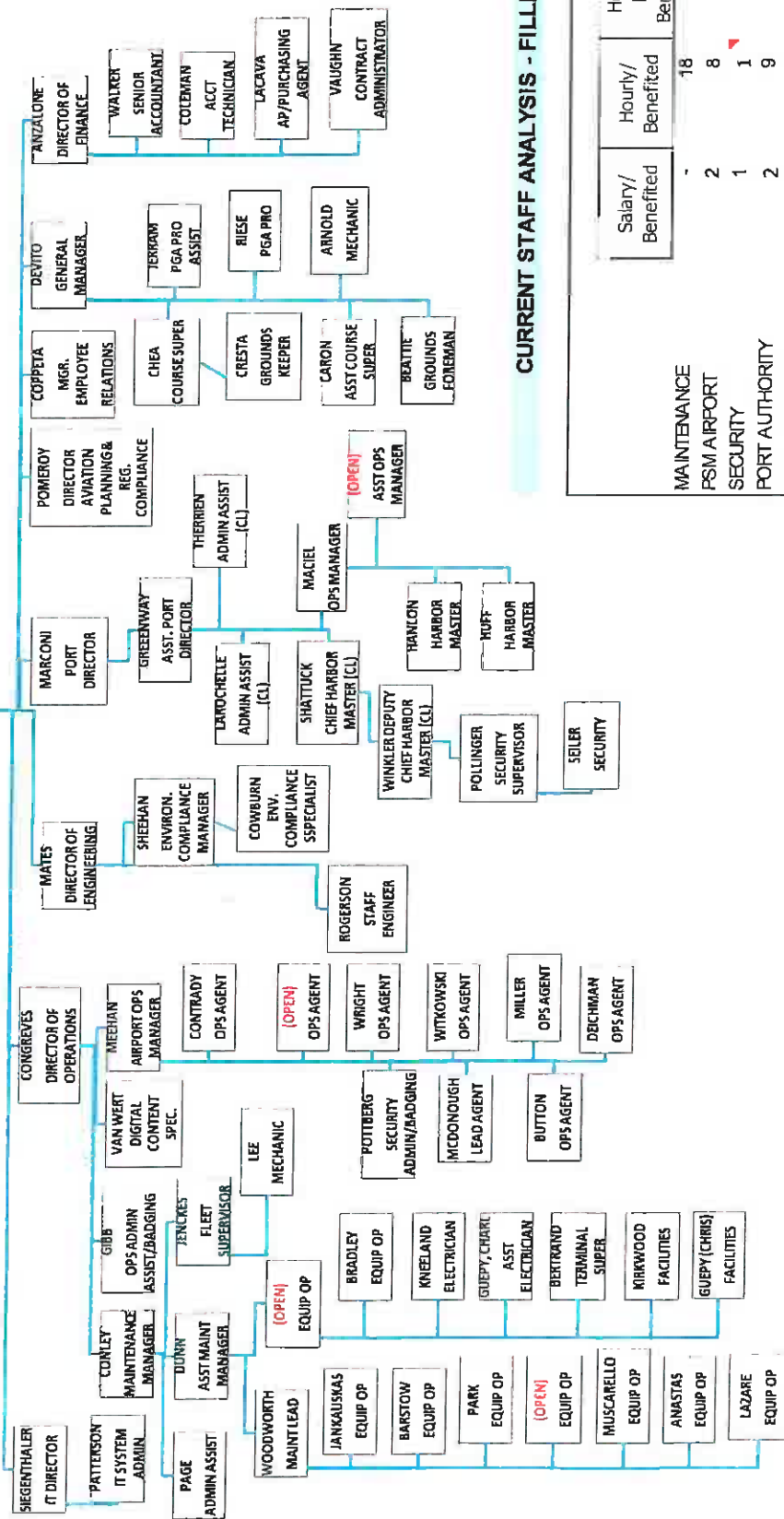
| | Actual Sept FY 2025 | Budget Sept FY 2025 | Variance From Monthly Budget | % Variance | Actual YTD FY 2025 | Budget YTD FY 2025 | Variance From YTD Budget | % Variance |
|--|---------------------------|---------------------------|------------------------------------|----------------|--------------------------|--------------------------|--------------------------------|-----------------|
| BUILDING AND FACILITIES | | | | | | | | |
| AIRFIELD MAINTENANCE | 87 | 6,333 | 6,247 | 98.6% | 2,087 | 19,000 | 16,913 | 89.0% |
| COVID-19 | - | - | - | - | - | - | - | - |
| SOIL & VEGETATION CONTROL | 5,765 | 6,536 | 771 | 11.8% | 41,673 | 35,097 | (6,576) | (18.7%) |
| ENVIRONMENTAL TESTING | 2,838 | 16,602 | 13,764 | 82.9% | 30,459 | 49,807 | 19,347 | 38.8% |
| EQUIPMENT MAINTENANCE | 25,567 | 27,960 | 2,393 | 8.6% | 92,513 | 91,472 | (1,041) | (1.1%) |
| FACILITIES MAINTENANCE | 96,642 | 93,588 | (3,054) | (3.3%) | 237,946 | 276,186 | 38,240 | 13.8% |
| LANDSCAPING | 1,158 | 6,034 | 4,876 | 80.8% | 9,220 | 16,114 | 6,894 | 42.8% |
| NAVIGATION MAINTENANCE | 32 | 1,403 | 1,371 | 97.7% | 2,756 | 2,070 | (686) | (33.2%) |
| OTHER EXPENSES | 0 | 0 | 0 | - | 0 | 0 | 0 | - |
| SECURITY | 13,544 | 14,842 | 1,298 | 8.7% | 31,135 | 44,525 | 13,390 | 30.1% |
| SNOW REMOVAL | 0 | 5,867 | 5,867 | 100.0% | 0 | 17,600 | 17,600 | 100.0% |
| EXPENSE TRANSFERS | - | - | - | - | - | - | - | - |
| | 145,632 | 179,164 | 33,532 | 18.7% | 447,789 | 551,870 | 104,080 | 18.9% |
| WAGE & BENEFIT TRANSFER IN | 0 | 0 | 0 | - | 0 | 0 | 0 | - |
| | 145,632 | 179,164 | 33,532 | 18.7% | 447,789 | 551,870 | 104,080 | 18.9% |
| GENERAL AND ADMINISTRATIVE | | | | | | | | |
| BAD DEBT EXPENSE | - | - | - | - | - | - | - | - |
| BANK FEES | 11,181 | 8,433 | (2,748) | (32.6%) | 40,405 | 29,112 | (11,293) | (38.8%) |
| COMPUTER EXPENSES | 46,201 | 9,492 | (36,709) | (386.7%) | 64,997 | 27,585 | (37,412) | (135.6%) |
| DISCOUNTS AND LATE FEES | (246) | (196) | 50 | (25.7%) | (821) | (669) | 153 | (22.8%) |
| EQUIPMENT UNDER \$5,000 | 5,388 | 15,728 | 10,340 | 65.7% | 21,940 | 33,854 | 11,714 | 34.8% |
| FEES AND LICENSES | 4,537 | 6,327 | 1,790 | 28.3% | 17,335 | 19,185 | 1,850 | 9.6% |
| INSURANCE | 33,122 | 38,371 | 5,249 | 13.7% | 109,852 | 115,112 | 5,259 | 4.6% |
| OFFICE EQUIPMENT | 2,394 | 2,188 | (206) | (9.4%) | 5,708 | 6,565 | 857 | 13.1% |
| PROFESSIONAL DEVELOPMENT | 323 | 5,022 | 4,699 | 93.6% | 1,970 | 14,883 | 12,913 | 86.8% |
| SUPPLIES | 2,769 | 6,774 | 4,005 | 59.1% | 18,597 | 21,027 | 2,431 | 11.6% |
| TELEPHONES AND COMMUNICATIONS | 16,584 | 17,708 | 1,124 | 6.3% | 58,135 | 53,326 | (4,809) | (9.0%) |
| TRAVEL AND MILEAGE | 2,597 | 3,300 | 703 | 21.3% | 6,554 | 9,900 | 3,346 | 33.8% |
| OTHER EXPENSES | 1,276 | 6,725 | 5,449 | 81.0% | 7,169 | 20,319 | 13,151 | 64.7% |
| | 126,125 | 119,872 | (6,253) | (5.2%) | 351,841 | 350,000 | (1,841) | (0.5%) |
| UTILITIES | | | | | | | | |
| ELECTRICITY | 55,229 | 33,645 | (21,584) | (64.2%) | 156,143 | 106,465 | (49,677) | (46.7%) |
| ELECTRICITY TRANSFERS | - | - | - | - | - | - | - | - |
| HEATING OIL | 0 | 350 | 350 | 100.0% | 32 | 1,050 | 1,018 | 97.0% |
| NATURAL GAS | 1,089 | 2,656 | 1,567 | 59.0% | 3,222 | 8,610 | 5,389 | 62.6% |
| NATURAL GAS TRANSFERS | - | - | - | - | - | - | - | - |
| PROPANE | 2,450 | 4,184 | 1,735 | 41.5% | 6,774 | 11,247 | 4,473 | 39.8% |
| WASTE REMOVAL | 9,477 | 5,327 | (4,150) | (77.9%) | 19,268 | 16,845 | (2,422) | (14.4%) |
| WASTE REMOVAL TRANSFERS | - | - | - | - | - | - | - | - |
| WATER | 3,996 | 31,741 | 27,744 | 87.4% | 9,127 | 38,074 | 28,947 | 76.0% |
| WATER TRANSFERS | - | - | - | - | - | - | - | - |
| | 72,241 | 77,903 | 5,662 | 7.3% | 194,565 | 182,292 | (12,273) | (6.7%) |
| PROFESSIONAL SERVICES | | | | | | | | |
| AUDIT | 17,274 | 20,790 | 3,516 | 16.9% | 30,548 | 31,301 | 752 | 2.4% |
| INFORMATION TECHNOLOGY | 1,822 | 21,575 | 19,954 | 92.5% | 33,175 | 64,726 | 31,551 | 48.7% |
| LEGAL | 19,575 | 20,833 | 1,258 | 6.0% | 19,725 | 62,500 | 42,775 | 68.4% |
| LEGAL PERMIT IMPLEMENT | 263 | 12,500 | 12,238 | 97.9% | 113 | 37,500 | 37,388 | 99.7% |
| ADMINISTRATIVE SERVICES | 8,833 | 18,023 | 9,190 | 51.0% | 44,547 | 54,069 | 9,522 | 17.6% |
| | 47,566 | 93,722 | 46,156 | 49.2% | 128,108 | 250,096 | 121,988 | 48.8% |
| MARKETING AND PROMOTION | | | | | | | | |
| ADVERTISING | 1,500 | 4,217 | 2,717 | 64.4% | 11,173 | 13,000 | 1,827 | 14.1% |
| OTHER MARKETING | 4,243 | 25,038 | 20,795 | 83.1% | 21,111 | 74,208 | 53,097 | 71.6% |
| FLIGHT INCENTIVES | - | - | - | - | - | - | - | - |
| | 5,743 | 29,254 | 23,511 | 80.4% | 32,284 | 87,208 | 54,924 | 63.0% |
| OTHER OPERATING EXPENSES | | | | | | | | |
| COAST TROLLEY | 10,000 | 10,000 | - | - | 30,000 | 30,000 | - | - |
| FUEL | 45,892 | 90,757 | 44,865 | 49.4% | 198,185 | 373,061 | 174,875 | 46.9% |
| GOLF CART LEASE | 22,283 | 17,926 | (4,358) | (24.3%) | 64,234 | 53,777 | (10,457) | (19.4%) |
| MERCHANDISE | 34,802 | 23,549 | (11,253) | (47.8%) | 138,983 | 70,452 | (68,531) | (97.3%) |
| | 112,978 | 142,232 | 29,254 | 20.6% | 431,402 | 527,289 | 95,887 | 18.2% |
| TOTAL OPERATING EXPENSES | 1,349,869 | 1,488,460 | 138,591 | 9.3% | 4,058,926 | 4,521,100 | 462,174 | 10.2% |
| OPERATING INCOME/(LOSS) | 498,417 | 262,754 | 235,664 | 89.7% | 1,945,942 | 1,379,767 | 566,175 | 41.0% |
| DEPRECIATION | 635,907 | 626,372 | (9,536) | (1.5%) | 1,948,464 | 1,879,829 | (68,634) | (3.7%) |
| AMORTIZATION | - | - | - | - | - | - | - | - |
| NON-OPERATING (INCOME)/EXPENSES | | | | | | | | |
| INTEREST EXPENSE | 660 | 833 | 173 | 20.8% | 660 | 2,500 | 1,840 | 73.6% |
| INTEREST INCOME | (41,052) | (16,313) | 24,739 | (151.7%) | (126,544) | (48,939) | 77,604 | (158.6%) |
| NON-OPERATING GRANT FUNDING | 0 | 0 | 0 | - | (65,909) | - | 65,909 | - |
| GAIN/LOSS ON ASSETS | - | - | - | - | - | - | - | - |
| OTHER NON-OPERATING | - | - | - | - | - | - | - | - |
| | (40,392) | (15,480) | 24,912 | (160.9%) | (191,792) | (46,439) | 145,353 | (313.0%) |
| NET OPERATING INCOME/(LOSS) | (97,098) | (348,139) | 251,040 | (72.1%) | 189,270 | (453,623) | 642,893 | (141.7%) |

CURRENT ORGANIZATION CHART

AS OF 10/28/24

TOTAL BENEFITED POSITIONS

| | | |
|-------|--------|------|
| PDA | FILLED | OPEN |
| 55 | 4 | |
| DPH | 11 | 1 |
| TOTAL | 66 | 5 |



CURRENT STAFF ANALYSIS - FILLED POSITIONS

| | Salary/ Benefited | Hourly/ Benefited | Hourly/ Non-Benefited | Seasonal | TOTAL |
|---------------------|-------------------|-------------------|-----------------------|-----------|------------|
| MAINTENANCE | - | 18 | 0 | 4 | 22 |
| PSM AIRPORT | 2 | 8 | 6 | - | 16 |
| SECURITY | 1 | 1 | 8 | - | 10 |
| PORT AUTHORITY | 2 | 9 | 10 | 17 | 38 |
| GOLF COURSE | 3 | 5 | 0 | 46 | 54 |
| FINANCE | 3 | 2 | 0 | - | 5 |
| ENGINEERING | 3 | 1 | 1 | - | 5 |
| LEGAL | 1 | 1 | - | - | 2 |
| DAW AIRPORT | - | - | 4 | - | 4 |
| TECHNOLOGY | 1 | 1 | - | - | 2 |
| HUMAN RESOURCES | 1 | - | - | - | 1 |
| MARKETING EXECUTIVE | 0 | 1 | - | - | 1 |
| | 1 | 1 | 1 | - | 3 |
| TOTAL | 18 | 48 | 30 | 67 | 163 |

PEASE DEVELOPMENT AUTHORITY
Consolidated Statement of Net Position
For the Three Months Ending September 30, 2024

| | <u>2025</u> | <u>2024</u> |
|--|--------------------|--------------------|
| | Ending | Ending |
| ASSETS | | |
| Cash and Investments | \$14,752,827 | \$15,995,659 |
| Accounts Receivable - Net | 8,489,869 | 6,083,490 |
| Inventories | 376,079 | 480,832 |
| Prepays | 197,455 | 182,376 |
| | <u>23,816,230</u> | <u>22,742,358</u> |
| RESTRICTED ASSETS | | |
| Cash and Investments | 663,974 | 406,821 |
| Current Receivables | 0 | 58,524 |
| Loans Receivable - NHFL | | |
| Due within 1 Year | 126,250 | 128,744 |
| Due in more than 1 Year | 904,897 | 1,026,290 |
| TOTAL RESTRICTED ASSETS | <u>1,695,120</u> | <u>1,620,379</u> |
| NON-CURRENT ASSETS | | |
| Leases Receivable-Net of Current Portion | 221,147,554 | 213,131,431 |
| Land & land Improvements | 7,837,636 | 7,520,786 |
| Construction-in-Process | 11,381,440 | 5,876,678 |
| Other Capital Assets - Net | 89,559,943 | 85,083,473 |
| TOTAL NON-CURRENT ASSETS | <u>329,926,573</u> | <u>311,612,368</u> |
| TOTAL ASSETS | <u>355,437,924</u> | <u>335,975,105</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Pension | 1,576,375 | 1,426,696 |
| OPEB | 1,367,728 | 1,621,805 |
| | <u>2,944,103</u> | <u>3,048,501</u> |
| LIABILITIES | | |
| ACCOUNTS PAYABLE AND ACCRUED EXPENSES | | |
| Retainage | 3,827,910 | 4,263,078 |
| Unearned Revenues | 829,083 | 573,891 |
| Long-Term Liabilities | 343,326 | 349,106 |
| Net Pension Liability | 5,711,070 | 5,286,773 |
| Net OPEB Liability | 4,094,308 | 5,835,603 |
| Due in more than 1 Year | 361,502 | 350,536 |
| | <u>15,167,200</u> | <u>16,658,987</u> |
| RESTRICTED LIABILITIES | | |
| Current Liabilities | 656 | 4,252 |
| Long-Term Liabilities | 0 | 0 |
| Due within 1 Year | 0 | 0 |
| Due in more than 1 Year | 0 | 0 |
| | <u>656</u> | <u>4,252</u> |
| TOTAL LIABILITIES | <u>15,167,856</u> | <u>16,663,239</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Pension | 134,849 | 228,607 |
| OPEB | 3,168,772 | 2,087,794 |
| Lease Revenue | 216,666,835 | 210,941,329 |
| | <u>219,970,456</u> | <u>213,257,730</u> |
| NET POSITION | | |
| Net Investment in Capital Assets | 108,779,019 | 98,480,937 |
| Restricted For: | | |
| Revolving Loan Fishery Fund | 1,357,028 | 1,269,558 |
| Harbor Dredging and Pier Maintenance | 65,821 | 78,425 |
| Foreign Trade Zone | 19,365 | 15,895 |
| Unrestricted | 13,022,481 | 9,257,822 |
| TOTAL NET POSITION | <u>123,243,715</u> | <u>109,102,637</u> |

PEASE DEVELOPMENT AUTHORITY
Statement of Revenues and Expenses - PORTSMOUTH AIRPORT *incl Security*
For the Three Months Ending September 30, 2024

| | Actual Sept FY 2025 | Budget Sept FY 2025 | Variance From Monthly Budget | % Variance | Actual YTD FY 2024 | Budget YTD FY 2024 | Variance From YTD Budget | % Variance |
|---------------------------------|---------------------------|---------------------------|------------------------------------|----------------|--------------------------|--------------------------|--------------------------------|---------------|
| OPERATING REVENUES | | | | | | | | |
| FACILITY RENTAL | \$62,471 | \$58,470 | \$4,001 | 6.8% | \$231,568 | \$213,908 | \$17,660 | 8.3% |
| CARGO AND HANGARS | 2,838 | 2,761 | 77 | 2.8% | 8,404 | 8,157 | 247 | 3.0% |
| CONCESSION REVENUE | 2,930 | 3,309 | (379) | (11.5%) | 10,196 | 7,204 | 2,992 | 41.5% |
| FEE REVENUE | 191,277 | 111,519 | 79,758 | 71.5% | 476,599 | 356,732 | 119,867 | 33.6% |
| FUEL SALES | | | | | | | | |
| INTEREST | | | | | | | | |
| MERCHANDISE | | | | | | | | |
| OTHER REVENUE | 3,016 | 16,917 | (13,901) | (82.2%) | 11,471 | 45,083 | (33,612) | (74.6%) |
| TOTAL OPERATING REVENUES | 262,532 | 192,976 | 69,556 | 36.0% | 738,238 | 631,084 | 107,154 | 17.0% |
| EXPENSES | | | | | | | | |
| WAGES AND FRINGE BENEFITS | 127,086 | 134,017 | 6,931 | 5.2% | 364,865 | 375,559 | 10,694 | 2.8% |
| BUILDING AND FACILITIES | 91,471 | 79,968 | (11,503) | (14.4%) | 187,445 | 232,865 | 45,420 | 19.5% |
| GENERAL AND ADMINISTRATIVE | 53,417 | 51,440 | (1,977) | (3.8%) | 145,033 | 141,823 | (3,210) | (2.3%) |
| UTILITIES | 35,931 | 18,970 | (16,961) | (89.4%) | 96,174 | 61,292 | (34,882) | (56.9%) |
| PROFESSIONAL SERVICES | 13,894 | 11,046 | (2,848) | (25.8%) | 51,722 | 26,864 | (24,858) | (92.5%) |
| MARKETING AND PROMOTION | 4,000 | 17,092 | 13,092 | 76.6% | 18,794 | 51,275 | 32,481 | 63.3% |
| OTHER OPERATING EXPENSES | | | | | | | | |
| TOTAL OPERATING EXPENSES | 325,799 | 312,533 | (13,266) | (4.2%) | 864,033 | 889,678 | 25,645 | 2.9% |
| OPERATING INCOME | (63,267) | (119,557) | 56,290 | 47.1% | (125,795) | (258,594) | 132,799 | 51.4% |
| NON-OPERATING (INCOME) EXPENSE | 0 | 0 | 0 | - | (2) | 0 | 2 | - |
| DEPRECIATION | 357,931 | 353,083 | (4,848) | (1.4%) | 1,095,405 | 1,059,250 | (36,155) | (3.4%) |
| NET OPERATING INCOME | (421,198) | (472,640) | 51,442 | (10.9%) | (1,221,198) | (1,317,844) | 96,646 | (7.3%) |

PEASE DEVELOPMENT AUTHORITY
Statement of Revenues and Expenses - SKYHAVEN AIRPORT
For the Three Months Ending September 30, 2024

| | Actual Sept FY 2025 | Budget Sept FY 2025 | Variance From Monthly Budget | % Variance | Actual YTD FY 2025 | Budget YTD FY 2025 | Variance From YTD Budget | % Variance |
|---------------------------------|---------------------------|---------------------------|------------------------------------|----------------|--------------------------|--------------------------|--------------------------------|----------------|
| OPERATING REVENUES | | | | | | | | |
| FACILITY RENTAL | - | - | - | - | - | - | - | - |
| CARGO AND HANGARS | 12,265 | 13,017 | (752) | (5.8%) | 39,326 | 39,050 | 276 | 0.7% |
| CONCESSION REVENUE | 0 | 267 | (267) | (100.0%) | 0 | 800 | (800) | (100.0%) |
| FEE REVENUE | 0 | 0 | 0 | - | 0 | 0 | 0 | - |
| FUEL SALES | 9,470 | 8,526 | 944 | 11.1% | 24,004 | 32,358 | (8,354) | (25.8%) |
| INTEREST | - | - | - | - | - | - | - | - |
| MERCHANDISE | - | - | - | - | - | - | - | - |
| OTHER REVENUE | (50) | 92 | (142) | (154.5%) | (50) | 275 | (325) | (118.2%) |
| TOTAL OPERATING REVENUES | 21,685 | 21,901 | (216) | (1.0%) | 63,280 | 72,483 | (9,204) | (12.7%) |
| EXPENSES | | | | | | | | |
| WAGES AND FRINGE BENEFITS | 10,347 | 11,225 | 879 | 7.8% | 30,632 | 33,676 | 3,044 | 9.0% |
| BUILDING AND FACILITIES | 1,263 | 3,102 | 1,839 | 59.3% | 10,222 | 11,150 | 928 | 8.3% |
| GENERAL AND ADMINISTRATIVE | 2,351 | 2,668 | 337 | 12.5% | 7,929 | 7,704 | (225) | (2.9%) |
| UTILITIES | 2,333 | 2,943 | 610 | 20.7% | 4,883 | 8,443 | 3,559 | 42.2% |
| PROFESSIONAL SERVICES | 714 | 672 | (42) | (6.3%) | 1,628 | 2,015 | 387 | 19.2% |
| MARKETING AND PROMOTION | - | 88 | 88 | 100.0% | 0 | 263 | 263 | 100.0% |
| OTHER OPERATING EXPENSES | 8,262 | 6,821 | (1,441) | (21.1%) | 20,780 | 25,886 | 5,106 | 19.7% |
| TOTAL OPERATING EXPENSES | 25,268 | 27,537 | 2,269 | 8.2% | 76,075 | 89,136 | 13,061 | 14.7% |
| OPERATING INCOME | (3,583) | (5,636) | 2,052 | (36.4%) | (12,795) | (16,652) | 3,858 | (23.2%) |
| NON-OPERATING (INCOME) EXPENSE | - | - | - | - | 0 | - | 0 | - |
| DEPRECIATION | 34,369 | 35,583 | 1,215 | 3.4% | 105,398 | 106,750 | 1,352 | 1.3% |
| NET OPERATING INCOME | (37,952) | (41,219) | 3,267 | (7.9%) | (118,193) | (123,402) | 5,210 | (4.2%) |

PEASE DEVELOPMENT AUTHORITY
Statement of Revenues and Expenses - TRADEPORT OPERATIONS
For the Three Months Ending September 30, 2024

| | Actual Sept FY 2025 | Budget Sept FY 2025 | Variance From Monthly Budget | % Variance | Actual YTD FY 2025 | Budget YTD FY 2025 | Variance From YTD Budget | % Variance |
|---------------------------------|---------------------------|---------------------------|------------------------------------|---------------|--------------------------|--------------------------|--------------------------------|---------------|
| OPERATING REVENUES | | | | | | | | |
| FACILITY RENTAL | \$836,871 | \$827,508 | \$9,363 | 1.1% | \$2,713,921 | \$2,690,361 | \$23,560 | 0.9% |
| CARGO AND HANGARS | - | - | - | - | - | - | - | - |
| CONCESSION REVENUE | - | - | - | - | - | - | - | - |
| FEE REVENUE | - | - | - | - | - | - | - | - |
| FUEL SALES | - | - | - | - | - | - | - | - |
| INTEREST | - | - | - | - | - | - | - | - |
| MERCHANDISE | - | - | - | - | - | - | - | - |
| OTHER REVENUE | 4,095 | 4,333 | (239) | (5.5%) | 16,492 | 13,000 | 3,492 | 26.9% |
| TOTAL OPERATING REVENUES | 840,965 | 831,841 | 9,124 | 1.1% | 2,730,413 | 2,703,361 | 27,053 | 1.0% |
| EXPENSES | | | | | | | | |
| WAGES AND FRINGE BENEFITS | - | - | - | - | - | - | - | - |
| BUILDING AND FACILITIES | 15,538 | 29,474 | 13,935 | 47.3% | 53,872 | 81,357 | 27,485 | 33.8% |
| GENERAL AND ADMINISTRATIVE | 2,281 | 1,865 | (415) | (22.3%) | 6,581 | 6,580 | 0 | (0.0%) |
| UTILITIES | 6,676 | 6,975 | 299 | 4.3% | 20,138 | 20,925 | 787 | 3.8% |
| PROFESSIONAL SERVICES | 93 | 93 | 0 | - | 280 | 280 | 0 | - |
| MARKETING AND PROMOTION | 0 | 167 | 167 | 100.0% | 0 | 500 | 500 | 100.0% |
| OTHER OPERATING EXPENSES | 10,000 | 10,000 | - | - | 30,000 | 30,000 | - | - |
| TOTAL OPERATING EXPENSES | 34,589 | 48,574 | 13,985 | 28.8% | 110,870 | 139,642 | 28,772 | 20.6% |
| OPERATING INCOME | 806,377 | 783,267 | 23,110 | 3.0% | 2,619,543 | 2,563,719 | 55,824 | 2.2% |
| NON-OPERATING (INCOME) EXPENSE | (36,115) | (10,736) | 25,379 | (236.4%) | (110,329) | (32,207) | 78,121 | (242.6%) |
| DEPRECIATION | 60,686 | 62,750 | 2,064 | 3.3% | 186,120 | 188,250 | 2,130 | 1.1% |
| NET OPERATING INCOME | 781,806 | 731,253 | 50,553 | 6.9% | 2,543,752 | 2,407,676 | 136,076 | 5.7% |

PEASE DEVELOPMENT AUTHORITY
Statement of Revenues and Expenses - GOLF COURSE
For the Three Months Ending September 30, 2024

| | Actual Sept FY 2025 | Budget Sept FY 2025 | Variance From Monthly Budget | % Variance | Actual YTD FY 2025 | Budget YTD FY 2025 | Variance From YTD Budget | % Variance |
|---------------------------------|---------------------------|---------------------------|------------------------------------|---------------|--------------------------|--------------------------|--------------------------------|---------------|
| OPERATING REVENUES | | | | | | | | |
| FACILITY RENTAL | - | - | - | - | - | - | - | - |
| CARGO AND HANGARS | - | - | - | - | - | - | - | - |
| CONCESSION REVENUE | 39,466 | 52,713 | (13,247) | (25.1%) | 140,274 | 169,232 | (28,958) | (17.1%) |
| FEE REVENUE | 387,099 | 354,165 | 32,935 | 9.3% | 1,354,022 | 1,243,832 | 110,191 | 8.9% |
| FUEL SALES | - | - | - | - | - | - | - | - |
| INTEREST | - | - | - | - | - | - | - | - |
| MERCHANDISE | 58,743 | 35,351 | 23,392 | 66.2% | 179,165 | 118,623 | 60,542 | 51.0% |
| OTHER REVENUE | 2,871 | 147 | 2,724 | 1854.3% | 17,013 | 4,032 | 12,981 | 322.0% |
| TOTAL OPERATING REVENUES | 488,179 | 442,376 | 45,803 | 10.4% | 1,690,474 | 1,535,718 | 154,756 | 10.1% |
| EXPENSES | | | | | | | | |
| WAGES AND FRINGE BENEFITS | 126,935 | 127,520 | 585 | 0.5% | 414,497 | 429,756 | 15,259 | 3.6% |
| BUILDING AND FACILITIES | 22,002 | 34,365 | 12,364 | 36.0% | 109,807 | 116,303 | 6,495 | 5.6% |
| GENERAL AND ADMINISTRATIVE | 21,925 | 20,008 | (1,917) | (9.6%) | 76,457 | 63,263 | (13,194) | (20.9%) |
| UTILITIES | 15,173 | 41,355 | 26,183 | 63.3% | 43,968 | 66,191 | 22,223 | 33.6% |
| PROFESSIONAL SERVICES | 5,037 | 2,941 | (2,097) | (71.3%) | 9,794 | 8,822 | (973) | (11.0%) |
| MARKETING AND PROMOTION | 1,743 | 3,988 | 2,245 | 56.3% | 7,413 | 11,058 | 3,645 | 33.0% |
| OTHER OPERATING EXPENSES | 57,085 | 41,475 | (15,611) | (37.6%) | 203,217 | 124,229 | (78,988) | (63.6%) |
| TOTAL OPERATING EXPENSES | 249,899 | 271,651 | 21,752 | 8.0% | 865,154 | 819,621 | (45,532) | (5.6%) |
| OPERATING INCOME | 238,280 | 170,726 | 67,555 | 39.6% | 825,320 | 716,097 | 109,224 | 15.3% |
| NON-OPERATING (INCOME) EXPENSE | - | (17) | (17) | 100.0% | 0 | (50) | (50) | 100.0% |
| DEPRECIATION | 31,037 | 30,895 | (142) | (0.5%) | 95,022 | 92,910 | (2,112) | (2.3%) |
| NET OPERATING INCOME | 207,243 | 139,848 | 67,396 | 48.2% | 730,299 | 623,237 | 107,062 | 17.2% |

| BUSINESS UNIT ANALYSIS | PRO SHOP | COURSE OPERATIONS | FOOD/BEV | SIMULATOR | TOTAL |
|--|----------|----------------------|----------|-----------|-----------|
| OPERATING REVENUES | 188,866 | 1,360,559 | 140,374 | 675 | 1,690,474 |
| OPERATING EXPENSES* *Excluding Depreciation | 154,690 | 641,608 | 56,301 | 12,555 | 865,154 |
| OPERATING INCOME | 34,176 | 718,951 | 84,073 | (11,880) | 825,320 |

PEASE DEVELOPMENT AUTHORITY
Statement of Revenues and Expenses - DIVISION OF PORTS AND HARBORS-UNRESTRICTED
For the Three Months Ending September 30, 2024

| | Actual Sept FY 2025 | Budget Sept FY 2025 | Variance From Monthly Budget | % Variance | Actual YTD FY 2025 | Budget YTD FY 2025 | Variance From YTD Budget | % Variance |
|---------------------------------|---------------------------|---------------------------|------------------------------------|----------------|--------------------------|--------------------------|--------------------------------|----------------|
| OPERATING REVENUES | | | | | | | | |
| FACILITY RENTAL | \$35,579 | \$40,574 | (\$4,995) | (12.3%) | \$102,664 | \$108,358 | (\$5,694) | (5.3%) |
| CARGO AND HANGARS | - | - | - | - | - | - | - | - |
| CONCESSION REVENUE | 22,305 | 14,250 | 8,055 | 56.5% | 51,329 | 39,050 | 12,279 | 31.4% |
| FEE REVENUE | 128,509 | 66,003 | 62,506 | 94.7% | 301,044 | 234,520 | 66,524 | 28.4% |
| FUEL SALES | 34,801 | 111,421 | (76,620) | (68.8%) | 252,307 | 461,870 | (209,563) | (45.4%) |
| INTEREST | - | - | - | - | - | - | - | - |
| MERCHANDISE | - | - | - | - | - | - | - | - |
| OTHER REVENUE | 9,288 | 16,413 | (7,125) | (43.4%) | 43,354 | 64,383 | (21,029) | (32.7%) |
| TOTAL OPERATING REVENUES | 230,481 | 248,661 | (18,180) | (7.3%) | 750,699 | 908,181 | (157,482) | (17.3%) |
| EXPENSES | | | | | | | | |
| WAGES AND FRINGE BENEFITS | 156,132 | 150,663 | (5,470) | (3.6%) | 479,351 | 448,152 | (31,199) | (7.0%) |
| BUILDING AND FACILITIES | 8,494 | 21,837 | 13,343 | 61.1% | 22,748 | 65,511 | 42,762 | 65.3% |
| GENERAL AND ADMINISTRATIVE | 7,747 | 13,841 | 6,095 | 44.0% | 29,032 | 42,127 | 13,095 | 31.1% |
| UTILITIES | 11,232 | 6,880 | (4,352) | (63.2%) | 24,985 | 23,100 | (1,885) | (8.2%) |
| PROFESSIONAL SERVICES | 16,727 | 10,771 | (5,956) | (55.3%) | 19,783 | 32,313 | 12,531 | 38.8% |
| MARKETING AND PROMOTION | 0 | 188 | 188 | 100.0% | 0 | 913 | 913 | 100.0% |
| OTHER OPERATING EXPENSES | 37,631 | 83,936 | 46,305 | 55.2% | 177,405 | 347,174 | 169,769 | 48.9% |
| TOTAL OPERATING EXPENSES | 237,963 | 288,116 | 50,153 | 17.4% | 753,303 | 959,289 | 205,986 | 21.5% |
| OPERATING INCOME | (7,482) | (39,455) | 31,973 | (81.0%) | (2,605) | (51,108) | 48,504 | (94.9%) |
| NON-OPERATING (INCOME) EXPENSE | (4,067) | (4,769) | (702) | 14.7% | (13,449) | (14,306) | (856) | 6.0% |
| DEPRECIATION | 135,765 | 126,727 | (9,037) | (7.1%) | 416,721 | 380,669 | (36,052) | (9.5%) |
| NET OPERATING INCOME | (139,180) | (161,414) | 22,234 | (13.8%) | (405,876) | (417,472) | 11,596 | (2.8%) |

| BUSINESS UNIT ANALYSIS | RYE HARBOR | HAMPTON HARBOR | PORTS. FISH PIER | MARKET ST. | HARBOR MGMT | ADMIN | TOTAL |
|--|-----------------------|---------------------------|-----------------------------|-----------------------|------------------------|------------------|----------------|
| OPERATING REVENUES | 164,138 | 123,744 | 119,841 | 192,052 | 150,924 | 0 | 750,699 |
| OPERATING EXPENSES* *Excluding Depreciation | 104,092 | 144,655 | 113,473 | 121,539 | 135,370 | 134,175 | 753,304 |
| OPERATING INCOME | 60,046 | (20,911) | 6,368 | 70,513 | 15,554 | (134,175) | (2,605) |

PEASE DEVELOPMENT AUTHORITY
Statement of Revenues and Expenses - FOREIGN TRADE ZONE
For the Three Months Ending September 30, 2024

| | Actual Sept FY 2025 | Budget Sept FY 2025 | Variance From Monthly Budget | % Variance | Actual YTD FY 2025 | Budget YTD FY 2025 | Variance From YTD Budget | % Variance |
|---------------------------------|---------------------------|---------------------------|------------------------------------|-----------------|--------------------------|--------------------------|--------------------------------|---------------|
| OPERATING REVENUES | | | | | | | | |
| FACILITY RENTAL | \$0 | \$0 | \$0 | - | \$4,000 | \$4,000 | \$1 | 0.0% |
| CARGO AND HANGARS | | | | | | | | |
| CONCESSION REVENUE | | | | | | | | |
| FEE REVENUE | | | | | | | | |
| FUEL SALES | | | | | | | | |
| INTEREST | | | | | | | | |
| MERCHANDISE | | | | | | | | |
| OTHER REVENUE | | | | | | | | |
| TOTAL OPERATING REVENUES | 0 | 0 | 0 | - | 4,000 | 4,000 | 1 | 0.0% |
| EXPENSES | | | | | | | | |
| WAGES AND FRINGE BENEFITS | | | | | | | | |
| BUILDING AND FACILITIES | | | | | | | | |
| GENERAL AND ADMINISTRATIVE | - | 104 | 104 | 100.0% | 0 | 313 | 313 | 100.0% |
| UTILITIES | | | | | | | | |
| PROFESSIONAL SERVICES | - | - | - | - | - | - | - | - |
| MARKETING AND PROMOTION | 0 | 850 | 850 | 100.0% | 0 | 2,550 | 2,550 | 100.0% |
| OTHER OPERATING EXPENSES | - | - | - | - | - | - | - | - |
| TOTAL OPERATING EXPENSES | 0 | 954 | 954 | 100.0% | 0 | 2,863 | 2,863 | 100.0% |
| OPERATING INCOME | 0 | (954) | 954 | (100.0%) | 4,000 | 1,137 | 2,863 | 251.8% |
| NON-OPERATING (INCOME) EXPENSE | (1) | - | - | (148.5%) | (2) | (1) | 100.0% | (134.3%) |
| DEPRECIATION | - | - | - | - | - | - | - | - |
| NET OPERATING INCOME | 1 | (954) | 955 | (100.1%) | 4,002 | 1,138 | 2,864 | 251.7% |

PEASE DEVELOPMENT AUTHORITY
Statement of Revenues and Expenses - HARBOR DREDGING
For the Three Months Ending September 30, 2024

| | Actual Sept FY 2025 | Budget Sept FY 2025 | Variance From Monthly Budget | % Variance | Actual YTD FY 2025 | Budget YTD FY 2025 | Variance From YTD Budget | % Variance |
|---------------------------------|---------------------------|---------------------------|------------------------------------|-----------------|--------------------------|--------------------------|--------------------------------|-----------------|
| OPERATING REVENUES | | | | | | | | |
| FACILITY RENTAL | - | - | - | - | - | - | - | - |
| CARGO AND HANGARS | | | | | | | | |
| CONCESSION REVENUE | | | | | | | | |
| FEE REVENUE | 2,027 | 10,000 | (7,973) | (79.7%) | 16,825 | 30,000 | (13,175) | (43.9%) |
| FUEL SALES | - | - | - | - | - | - | - | - |
| INTEREST | | | | | | | | |
| MERCHANDISE | | | | | | | | |
| OTHER REVENUE | 100 | 583 | (483) | (82.9%) | 750 | 1,750 | (1,000) | (57.1%) |
| TOTAL OPERATING REVENUES | 2,127 | 10,583 | (8,456) | (79.9%) | 17,575 | 31,750 | (14,175) | (44.6%) |
| EXPENSES | | | | | | | | |
| WAGES AND FRINGE BENEFITS | 0 | 1,750 | 1,750 | 100.0% | 28,520 | 5,250 | (23,270) | (443.2%) |
| BUILDING AND FACILITIES | 255 | 1,023 | 768 | 75.1% | 2,724 | 3,070 | 346 | 11.3% |
| GENERAL AND ADMINISTRATIVE | | | | | | | | |
| UTILITIES | | | | | | | | |
| PROFESSIONAL SERVICES | - | - | - | - | - | - | - | - |
| MARKETING AND PROMOTION | - | - | - | - | - | - | - | - |
| OTHER OPERATING EXPENSES | - | - | - | - | - | - | - | - |
| TOTAL OPERATING EXPENSES | 255 | 2,773 | 2,518 | 90.8% | 31,244 | 8,320 | (22,924) | (275.5%) |
| OPERATING INCOME | 1,872 | 7,810 | (5,938) | (76.0%) | (13,669) | 23,430 | (37,099) | (158.3%) |
| NON-OPERATING (INCOME) EXPENSE | (823) | (567) | 257 | (45.3%) | (2,631) | (1,700) | 931 | (54.8%) |
| DEPRECIATION | 5,931 | 6,417 | 486 | 7.6% | 18,187 | 19,250 | 1,063 | 5.5% |
| NET OPERATING INCOME | (3,235) | 1,960 | (5,195) | (265.1%) | (29,225) | 5,880 | (35,105) | (597.0%) |

PEASE DEVELOPMENT AUTHORITY
Statement of Revenues and Expenses - REVOLVING LOAN FUND
For the Three Months Ending September 30, 2024

| | Actual Sept FY 2025 | Budget Sept FY 2025 | Variance From Monthly Budget | % Variance | Actual YTD FY 2025 | Budget YTD FY 2025 | Variance From YTD Budget | % Variance |
|---------------------------------|---------------------------|---------------------------|------------------------------------|----------------|--------------------------|--------------------------|--------------------------------|----------------|
| OPERATING REVENUES | | | | | | | | |
| FACILITY RENTAL | - | - | - | - | - | - | - | - |
| CARGO AND HANGARS | - | - | - | - | - | - | - | - |
| CONCESSION REVENUE | - | - | - | - | - | - | - | - |
| FEE REVENUE | - | - | - | - | - | - | - | - |
| FUEL SALES | - | - | - | - | - | - | - | - |
| INTEREST | 2,298 | 2,833 | (535) | (18.9%) | 7,330 | 8,500 | (1,170) | (13.8%) |
| MERCHANDISE | - | - | - | - | - | - | - | - |
| OTHER REVENUE | - | 42 | (42) | (100.0%) | 0 | 125 | (125) | (100.0%) |
| | - | - | - | - | 0 | 0 | 0 | 0 |
| TOTAL OPERATING REVENUES | 2,298 | 2,875 | (577) | (20.1%) | 7,330 | 8,625 | (1,295) | (15.0%) |
| EXPENSES | | | | | | | | |
| WAGES AND FRINGE BENEFITS | - | - | - | - | - | - | - | - |
| BUILDING AND FACILITIES | - | - | - | - | - | - | - | - |
| GENERAL AND ADMINISTRATIVE | - | 48 | 48 | 100.0% | - | 143 | 143 | 100.0% |
| UTILITIES | - | - | - | - | - | - | - | - |
| PROFESSIONAL SERVICES | 656 | 1,250 | 594 | 47.5% | 2,611 | 3,750 | 1,139 | 30.4% |
| MARKETING AND PROMOTION | - | - | - | - | - | 0 | 0 | - |
| OTHER OPERATING EXPENSES | - | - | - | - | - | - | - | - |
| TOTAL OPERATING EXPENSES | 656 | 1,298 | 642 | 49.4% | 2,611 | 3,893 | 1,281 | 32.9% |
| OPERATING INCOME | 1,642 | 1,578 | 64 | 4.1% | 4,718 | 4,733 | (14) | (0.3%) |
| NON-OPERATING (INCOME) EXPENSE | - | - | - | - | - | - | - | - |
| DEPRECIATION | (28) | (17) | 11 | (65.4%) | (65,984) | (50) | 65,934 | (131842.5%) |
| | - | - | - | - | - | - | - | - |
| NET OPERATING INCOME | 1,669 | 1,594 | 75 | 4.7% | 70,703 | 4,783 | 65,920 | 1378.4% |

| REVOLVING LOAN FUND (\$ 000's) | BALANCE AT 09-30-2024 | BALANCE AT 06-30-2024 |
|--------------------------------------|--------------------------|--------------------------|
| CASH BALANCES | | |
| GENERAL FUNDS | 326 | 227 |
| SEQUESTERED FUNDS | - | - |
| | <u>326</u> | <u>227</u> |
| LOANS OUTSTANDING (20) | | |
| CURRENT | 126 | 129 |
| LONG TERM | 905 | 931 |
| | <u>1,031</u> | <u>1,060</u> |
| TOTAL CAPITAL BASE | <u>1,357</u> | <u>1,287</u> |
| CAPTIAL UTILIZATION RATE -% * | <u>76.0%</u> | <u>82.4%</u> |

*EXCLUDES SEQUESTERED FUNDS

**SUMMARY OF INTERGOVERNMENTAL RECEIVABLES
AS OF SEPTEMBER 30, 2024**

| (\$000's) | <u>BUSINESS UNIT</u> | <u>TOTAL PROJECT</u> | <u>GRANT AWARD</u> | <u>EXPENDED TO DATE</u> | <u>PDA /DPH SHARE</u> | <u>RECEIVED TO DATE</u> | <u>BAL. DUE PDA/DPH</u> | <u>AMOUNT SUBMITTED</u> |
|-----------|--------------------------------|----------------------|--------------------|-------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| | PORTSMOUTH AIRPORT & TRADEPORT | 12,091 | 11,642 | 9,336 | (1,271) | 5,870 | 2,532 | 1,829 |
| | SKYHAVEN AIRPORT | 2,079 | 1,867 | 135 | (8) | 0 | 127 | 0 |
| | DIVISION OF PORTS AND HARBORS | 22,215 | 22,215 | 19,112 | 0 | 18,545 | 351 | 351 |
| | | <u>36,385</u> | <u>35,724</u> | <u>28,583</u> | <u>(1,279)</u> | <u>24,415</u> | <u>3,010</u> | <u>2,180</u> |

**SUMMARY OF CONSTRUCTION WORK IN PROCESS
AS OF SEPTEMBER 30, 2024**

| (\$000's) | <u>PROJECT NAME</u> | <u>BALANCE AT 06-30-24</u> | <u>CURRENT YEAR EXPENDITURES</u> | <u>TRANSFER TO PLANT IN SERVICE</u> | <u>NET CURRENT YEAR CHANGE</u> | <u>9/30/2024</u> |
|-----------|--|----------------------------|----------------------------------|-------------------------------------|--------------------------------|------------------|
| | PORTSMOUTH AIRPORT | | | | | |
| | SNOW REMOVAL EQUIPMENT (AIP 74) | - | 526 | - | 526 | 526 |
| | ALPHA NORTH TAXIWAY RECONSTRUCTION | 322 | 22 | - | 22 | 344 |
| | NH AVE RIGHT HAND TURN LANE | 115 | 7 | - | 7 | 122 |
| | TERMINAL/GATE ACCESS CONTROL UPGRADE | 41 | 28 | - | 28 | 69 |
| | JET BRIDGE REHAB | 45 | 105 | (150) | (45) | - |
| | PSMTICKETING HALL IMPROVEMENTS | - | 7 | - | 7 | 7 |
| | LEE STREET SIGNAGE AREA | 17 | 4 | - | 4 | 21 |
| | ARRIVALS HALL (AIP 76) | 5,580 | 902 | - | 902 | 6,482 |
| | ARRIVALS HALL (NON-GRANT) | 1,899 | 193 | - | 193 | 2,092 |
| | PSM FENCE REPAIR | 35 | 2 | - | 2 | 37 |
| | SRE MTE & LIQUID DE-ICE TRUCK (AIP 77) | 15 | 1 | - | 1 | 16 |
| | 2024 CHEVY SILVERADO VIN#7460 | - | 55 | (55) | - | - |
| | 2024 CHEVY SILVERADO VIN#7383 | - | 55 | (55) | - | - |
| | 2024 CHEVY SILVERADO VIN#7614 | - | 55 | (55) | - | - |
| | BADGING PRINTER | - | 13 | (13) | - | - |
| | JOHN DEERE HVAC GATOR | - | 27 | (27) | - | - |
| | HAUL TRUCKS CONVERSION | 11 | 5 | - | 5 | 16 |
| | | <u>8,080</u> | <u>2,007</u> | <u>(355)</u> | <u>1,652</u> | <u>9,732</u> |
| | SKYHAVEN AIRPORT | | | | | |
| | TERMINAL APRON RECONSTRUCT | 15 | - | - | 0 | 15 |
| | WILDLIFE PERIMETER FENCE | 25 | 30 | - | 30 | 55 |
| | TERMINAL PARKING LOT RECONSTRUCT | 13 | 42 | - | 42 | 55 |
| | SRE CARRIER VEHICLE WITH PLOW | 9 | - | - | 0 | 9 |
| | | <u>62</u> | <u>72</u> | <u>0</u> | <u>72</u> | <u>134</u> |
| | GOLF COURSE | | | | | |
| | TORO GREENSMaster MOWER | - | 17 | (17) | - | - |
| | GRILL 28 EXPANSION | 29 | 43 | - | 43 | 72 |
| | | <u>29</u> | <u>60</u> | <u>-17</u> | <u>43</u> | <u>72</u> |
| | IT/ADMIN/TRADEPORT | | | | | |
| | | - | - | - | - | - |
| | | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| | MAINTENANCE | | | | | |
| | | - | - | - | - | 0 |
| | | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| | DIVISION OF PORTS AND HARBORS (DPH) | | | | | |
| | FUNCTIONAL REPLACEMENT - BARGE DOCK | 75 | - | - | - | 75 |
| | PFP BRACING & DECKING (ARPA) | 615 | 392 | - | 392 | 1,007 |
| | RYE GANGWAY REPLACEMENT | 8 | - | (8) | (8) | - |
| | RYE HARBOR DEVELOPMENT (ARPA) | 16 | 157 | - | 157 | 173 |
| | PFP BUILDING REPLACE (ARPA) | 14 | 174 | - | 174 | 188 |
| | | <u>728</u> | <u>723</u> | <u>(8)</u> | <u>715</u> | <u>1,443</u> |
| | TOTAL | <u>8,899</u> | <u>2,862</u> | <u>(380)</u> | <u>2,482</u> | <u>11,381</u> |

PEASE DEVELOPMENT AUTHORITY CASH FLOW PROJECTIONS FOR THE NINE MONTH PERIOD ENDING JULY 31, 2025



**PEASE DEVELOPMENT AUTHORITY
CASH FLOW SUMMARY OVERVIEW
NOVEMBER 1, 2024 TO JULY 31, 2025**
(EXCLUDING DIVISION OF PORTS AND HARBORS)

(\$ 000's)

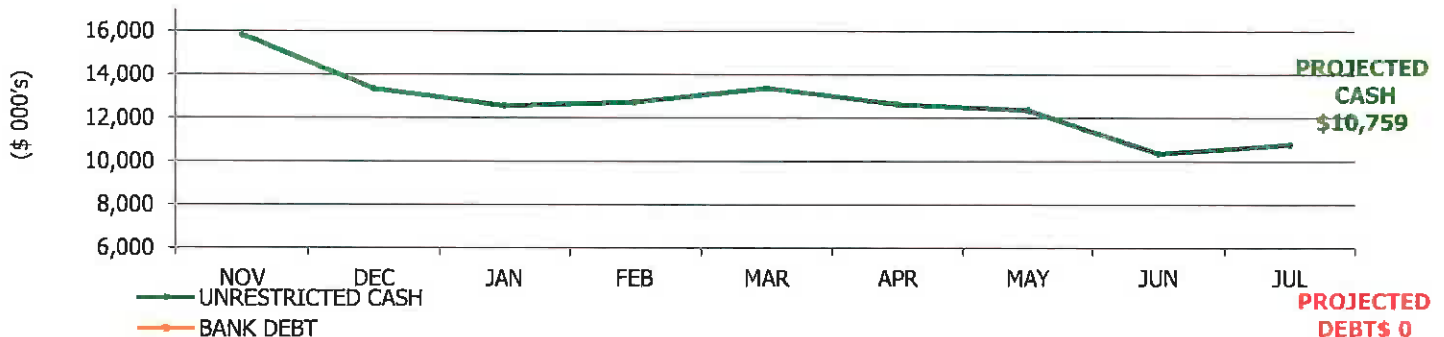
| (\$000's) | AMOUNT |
|--|-----------------------|
| OPENING FUND BALANCE | <u>14,794</u> |
| SOURCES OF FUNDS | |
| GRANT AWARDS (SEE PAGE 4) | 6,106 |
| TRADEPORT TENANTS | 8,752 |
| MUNICIPAL SERVICE FEE (COP) | 2,241 |
| GOLF COURSE FEE AND CONCESSION REVENUES | 2,215 |
| REVOLVING LINE OF CREDIT (PROVIDENT BANK) | 0 |
| PSM AIRPORT- LEASES, FUEL FLOWAGE FEES AND PARKING | 1,434 |
| SKY HAVEN AIRPORT HANGAR AND FUEL REVENUES | 206 |
| | <u>20,954</u> |
| USES OF FUNDS | |
| OPERATING EXPENSES | 11,328 |
| CAPITAL EXPENDITURES- NON-GRANT (SEE PAGE 5) | 5,177 |
| CAPITAL EXPENDITURES- GRANT (SEE PAGE 4) | 5,684 |
| MUNICIPAL SERVICE FEE (COP) | 2,800 |
| | <u>24,989</u> |
| NET CASH FLOW | <u>(4,035)</u> |
| CLOSING FUND BALANCE | <u>10,759</u> |

| TOTAL FUND BALANCES | BALANCE AT 10-31-2024 | BALANCE AT 6-30-2024 |
|---------------------|-----------------------|----------------------|
| UNRESTRICTED | 14,794 | 12,082 |
| DESIGNATED | 14 | 14 |
| TOTAL | <u>14,808</u> | <u>12,096</u> |

DISCUSSION

AT THIS TIME, THE PDA DOES NOT ANTICIPATE THE NEED TO UTILIZE ITS' CREDIT FACILITIES WITH THE PROVIDENT BANK TO FINANCE PROJECTED NON-GRANT RELATED CAPITAL EXPENDITURES AND OR WORKING CAPITAL REQUIREMENTS.

PROJECTED CASH AND DEBT BALANCES



THE PDA RENEWED ITS REVOLVING LINE OF CREDIT (RLOC) WITH PROVIDENT BANK. THE PRINCIPAL LOAN AMOUNT IS \$7 MILLION WITH A TERMINATION DATE OF DECEMBER 31, 2025. THE TERMS ARE 1 MONTH FHLB (CLASSIC) PLUS 250 BASIS POINTS.

| REVOLVING LINE OF CREDIT | Oct-24 | Oct-23 |
|--------------------------|--------|--------|
| CURRENT INTEREST RATE | 7.52% | 8.04% |

PEASE DEVELOPMENT AUTHORITY
STATEMENT OF CASH FLOW (EXCLUDING DIVISION OF PORTS AND HARBORS)

(\$000's)

| CASH FLOW - PDA | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | TOTAL |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OPENING FUND BALANCE | <u>14,794</u> | <u>15,823</u> | <u>13,346</u> | <u>12,561</u> | <u>12,720</u> | <u>13,363</u> | <u>12,622</u> | <u>12,356</u> | <u>10,355</u> | <u>14,794</u> |
| SOURCES OF FUNDS | | | | | | | | | | |
| GRANT AWARDS (SEE PAGE #4) | 1,827 | 522 | 18 | 37 | 712 | - | 475 | 1,188 | 1,328 | 6,106 |
| TRADEPORT TENANTS | 946 | 932 | 961 | 977 | 926 | 948 | 989 | 960 | 1,113 | 8,752 |
| MUNICIPAL SERVICE FEE | 453 | 147 | 147 | 453 | 147 | 147 | 453 | 147 | 147 | 2,241 |
| GOLF COURSE | 141 | 29 | 62 | 36 | 50 | 352 | 513 | 532 | 500 | 2,215 |
| PORTSMOUTH AIRPORT- (PSM) | 6 | 6 | 6 | 6 | 6 | 128 | 6 | 6 | 6 | 176 |
| PSM PAY FOR PARKING | 35 | 38 | 49 | 60 | 77 | 84 | 53 | 19 | 41 | 456 |
| PSM FLOWAGE FEES | 51 | 65 | 100 | 48 | 87 | 117 | 103 | 158 | 73 | 802 |
| SKYHAVEN AIRPORT | 22 | 21 | 19 | 19 | 20 | 21 | 23 | 21 | 40 | 206 |
| EXTERNAL FINANCING- NET | - | - | - | - | - | - | - | - | - | - |
| | <u>3,481</u> | <u>1,760</u> | <u>1,362</u> | <u>1,636</u> | <u>2,025</u> | <u>1,797</u> | <u>2,615</u> | <u>3,031</u> | <u>3,248</u> | <u>20,954</u> |
| USE OF FUNDS | | | | | | | | | | |
| CAPITAL- GRANT RELATED (SEE PAGE #4) | 560 | 574 | 360 | 50 | - | 640 | 1,250 | 1,250 | 1,000 | 5,684 |
| CAPITAL- NONGRANT (SEE PAGE 9) | 717 | 1,055 | 555 | 235 | 165 | 723 | 337 | 705 | 685 | 5,177 |
| OPERATING EXPENSES | 1,175 | 1,208 | 1,232 | 1,192 | 1,217 | 1,175 | 1,294 | 1,677 | 1,158 | 11,328 |
| MUNICIPAL SERVICE FEE | - | 1,400 | - | - | - | - | - | 1,400 | - | 2,800 |
| | <u>2,452</u> | <u>4,237</u> | <u>2,147</u> | <u>1,477</u> | <u>1,382</u> | <u>2,538</u> | <u>2,881</u> | <u>5,032</u> | <u>2,843</u> | <u>24,989</u> |
| NET CASH FLOW | 1,029 | (2,477) | (785) | 159 | 643 | (741) | (266) | (2,002) | 405 | (4,035) |
| CLOSING FUND BALANCE | <u>15,823</u> | <u>13,346</u> | <u>12,561</u> | <u>12,720</u> | <u>13,363</u> | <u>12,622</u> | <u>12,356</u> | <u>10,355</u> | <u>10,759</u> | <u>10,759</u> |

PEASE DEVELOPMENT AUTHORITY

GRANT REIMBURSEMENT CAPITAL EXPENDITURES (EXCLUDING THE DIVISION OF PORTS AND HARBORS) (\$ 000's)

| GRANT FUNDED PROJECTS | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | TOTAL |
|---|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|
| PORTSMOUTH AIRPORT | | | | | | | | | | |
| ARRIVALS HALL (AIP 76) | 500 | 500 | 300 | 50 | - | - | - | - | - | 1,350 |
| PEASE BOULEVARD-ARBORETUM DR RT TURN LN | 10 | 4 | - | - | - | - | - | - | - | 14 |
| ALPHA NORTH TAXIWAY CONSTRUCTION | - | - | - | - | - | 500 | 500 | 500 | 500 | 2,000 |
| TAXIWAY A SOUTH & HOLD BAY DESIGN** | - | - | - | - | - | - | 250 | 250 | - | 500 |
| SRE- LIQUID DEICING/MTE (AIP 77) | - | - | - | - | - | - | - | - | - | - |
| | 510 | 504 | 300 | 50 | - | 500 | 750 | 750 | 500 | 3,864 |
| SKYHAVEN AIRPORT | | | | | | | | | | |
| WILDLIFE FENCE DESIGN | 30 | 50 | 50 | - | - | - | - | - | - | 130 |
| TERMINAL PARKING LOT DESIGN | 20 | 20 | 10 | - | - | - | - | - | - | 50 |
| TERMINAL APRON CONSTRUCTION | - | - | - | - | - | - | 500 | 500 | 500 | 1,500 |
| SRE-ONE TON TRUCK WITH PLOW | - | - | - | - | - | 140 | - | - | - | 140 |
| | 50 | 70 | 60 | - | - | 140 | 500 | 500 | 500 | 1,820 |
| TRADEPORT | | | | | | | | | | |
| TOTAL GRANT REIMBURSEMENT PROJECTS | 560 | 574 | 360 | 50 | - | 640 | 1,250 | 1,250 | 1,000 | 5,684 |

PEASE DEVELOPMENT AUTHORITY
GRANT RECEIPT AWARDS (EXCLUDING THE DIVISION OF PORTS AND HARBORS) (\$ 000's)

| GRANT AWARDS | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | TOTAL |
|---|--------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|
| PORTSMOUTH AIRPORT | | | | | | | | | | |
| ARRIVALS HALL | 771 | 100 | - | - | 665 | - | - | - | - | 1,536 |
| PEASE BOULEVARD-ARBORETUM DR RT TURN LN | 20 | - | - | - | 20 | - | - | - | - | 40 |
| ALPHA NORTH TAXIWAY DESIGN (AIP 75) | - | 28 | - | - | - | - | - | - | - | 28 |
| ALPHA NORTH TAXIWAY CONSTRUCTION | - | - | - | - | - | - | 475 | 475 | 475 | 1,425 |
| TAXIWAY A SOUTH & HOLD BAY DESIGN | - | - | - | - | - | - | - | 238 | 238 | 475 |
| SNOW REMOVAL EQUIPMENT (AIP 69) | - | 376 | - | - | - | - | - | - | - | 376 |
| SRE- LIQUID DEICING/MTE (AIP 77) | - | - | - | - | - | - | - | - | - | - |
| SRE CARRIER VEHICLE (AIP 74) | 1,036 | - | - | - | - | - | - | - | - | 1,036 |
| | 1,827 | 504 | - | - | 685 | - | 475 | 713 | 713 | 4,916 |
| SKYHAVEN AIRPORT | | | | | | | | | | |
| WILDLIFE FENCE DESIGN | - | 18 | 18 | 18 | 18 | - | - | - | - | 72 |
| TERMINAL PARKING LOT DESIGN | - | - | - | 19 | 9 | - | - | - | - | 28 |
| TERMINAL APRON CONSTRUCTION | - | - | - | - | - | - | - | 475 | 475 | 950 |
| SRE-ONE TON TRUCK WITH PLOW | - | - | - | - | - | - | - | - | 140 | 140 |
| | - | 18 | 18 | 37 | 27 | - | - | 475 | 615 | 1,190 |
| TRADEPORT | | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - | - |
| TOTAL GRANT RECEIPT AWARDS | 1,827 | 522 | 18 | 37 | 712 | - | 475 | 1,188 | 1,328 | 6,106 |

PEASE DEVELOPMENT AUTHORITY
NON-GRANT CAPITAL EXPENDITURES (EXCLUDING THE DIVISION OF PORTS AND HARBORS)

(\$ 000's)

| NON-GRANT CAPITAL PROJECTS | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | TOTAL |
|--|------------|--------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| TECHNOLOGY AND OTHER | | | | | | | | | | |
| PAYCHEX PAYROLL KIOSKS ** | - | - | 5 | - | - | - | - | - | - | 5 |
| FINANCE SOFTWARE | - | - | 50 | - | - | - | - | - | - | 50 |
| | - | - | 55 | - | - | - | - | - | - | 55 |
| GOLF COURSE | | | | | | | | | | |
| COURSE EQUIPMENT | - | - | - | - | - | 168 | - | - | - | 168 |
| GOLF COURSE TEE AREA RESURFACE** | 10 | - | - | - | - | - | - | - | - | 10 |
| EVENTS CENTER STUDY | 15 | - | 10 | - | - | - | - | - | - | 25 |
| EVENTS CENTER DESIGN** | - | - | 20 | 60 | 60 | 60 | 60 | 60 | 60 | 380 |
| VIDEO SURVEILLANCE SYSTEM | - | - | - | - | 20 | 20 | - | - | - | 40 |
| IRRIGATION REPAIRS** | - | - | - | - | - | 400 | 125 | - | - | 525 |
| | 25 | - | 30 | 60 | 80 | 648 | 185 | 60 | 60 | 1,148 |
| PORTSMOUTH AIRPORT | | | | | | | | | | |
| FENCE CONSTRUCTION | - | 40 | - | - | - | - | - | - | - | 40 |
| GENERATOR UPGRADE ** | - | - | 10 | - | - | - | - | - | - | 10 |
| RENTAL CAR PARKING IMPROV-ASPHALT** | - | 20 | 40 | 45 | 25 | - | - | 200 | 200 | 530 |
| PAY FOR PARKING UPGRADES | 40 | - | 40 | - | - | - | - | - | - | 80 |
| SIDEWALK CONSTRUCTION-AIRLINE AVE** | - | - | - | - | - | - | - | - | 25 | 25 |
| AIR TRAFFIC CONTROL TOWER DESIGN** | 80 | 80 | 80 | 80 | 60 | - | - | - | - | 380 |
| ARRIVALS HALL-CONSTRUCTION | 500 | 500 | 200 | 50 | - | - | - | - | - | 1,250 |
| PDA HANGAR DESIGN & CONSTRUCTION** | - | - | - | - | - | - | - | 400 | 400 | 800 |
| | 620 | 640 | 370 | 175 | 85 | - | - | 600 | 625 | 3,115 |
| SKYHAVEN AIRPORT | | | | | | | | | | |
| SRE DOOR REPLACEMENT** | - | - | - | - | - | - | - | 20 | - | 20 |
| SRE DRIVEWAY PAVEMENT REPAIR** | - | - | - | - | - | - | 30 | - | - | 30 |
| FUEL SYSTEM CREDIT CARD ** | 5 | - | - | - | - | - | - | - | - | 5 |
| TERMINAL APRON PAVEMENT-FUEL FARM PAD** | - | - | - | - | - | - | 50 | - | - | 50 |
| RENOVATION WORK-TERMINAL BLDG | - | - | - | - | - | - | - | 25 | - | 25 |
| EQUIPMENT FORKS | - | - | - | - | - | - | - | - | - | - |
| | 5 | - | - | - | - | - | 80 | 45 | - | 130 |
| SECURITY - PORTSMOUTH AIRPORT | | | | | | | | | | |
| REPLACE BADGING WORKSTATIONS | 18 | - | - | - | - | - | - | - | - | 18 |
| CCTV FOR ATC TOWER** | - | - | - | - | - | - | 15 | - | - | 15 |
| ACCESS CONTROL SYSTEM | - | - | 100 | - | - | - | - | - | - | 100 |
| | 18 | - | 100 | - | - | - | 15 | - | - | 133 |
| SECURITY - SKYHAVEN AIRPORT | | | | | | | | | | |
| GATE 3 NETWORKING** | - | - | - | - | - | - | 7 | - | - | 7 |
| | - | - | - | - | - | - | 7 | - | - | 7 |
| TRADEPORT | | | | | | | | | | |
| STORMWATER UPGRADES | - | 25 | - | - | - | 25 | - | - | - | 50 |
| ROOF REPLACEMENT-36 AIRLINE** | - | - | - | - | - | - | 50 | - | - | 50 |
| ROOF REPLACEMENT-47 DURHAM** | - | 50 | - | - | - | - | - | - | - | 50 |
| ROOF REPLACEMENT-30 RYE ST** | - | 60 | - | - | - | - | - | - | - | 60 |
| ROOF REPLACEMENT-19 DURHAM** | - | 80 | - | - | - | - | - | - | - | 80 |
| | - | 215 | - | - | - | 25 | 50 | - | - | 290 |
| MAINTENANCE | | | | | | | | | | |
| VEHICLE FLEET REPLACEMENT -MAINT** | - | - | - | - | - | - | - | - | - | - |
| VEHICLE FLEET REPLACEMENT -AIRPORT OPS/ADMIN** | 49 | - | - | - | - | - | - | - | - | 49 |
| BUILDING INFRASTRUCTURE ** | - | 50 | - | - | - | - | - | - | - | 50 |
| ROOF REPAIRS - 7 LEE ST** | - | - | - | - | - | 50 | - | - | - | 50 |
| SNOW MELTER/HAUL | - | 150 | - | - | - | - | - | - | - | 150 |
| | 49 | 200 | - | - | - | 50 | - | - | - | 299 |
| TOTAL NON-GRANT CAPITAL PROJECTS | 717 | 1,055 | 555 | 235 | 165 | 723 | 337 | 705 | 685 | 5,177 |

NOTE: **PENDING BOARD APPROVAL

DIVISION OF PORTS AND HARBORS (UNRESTRICTED FUNDS)

CASH FLOW SUMMARY OVERVIEW

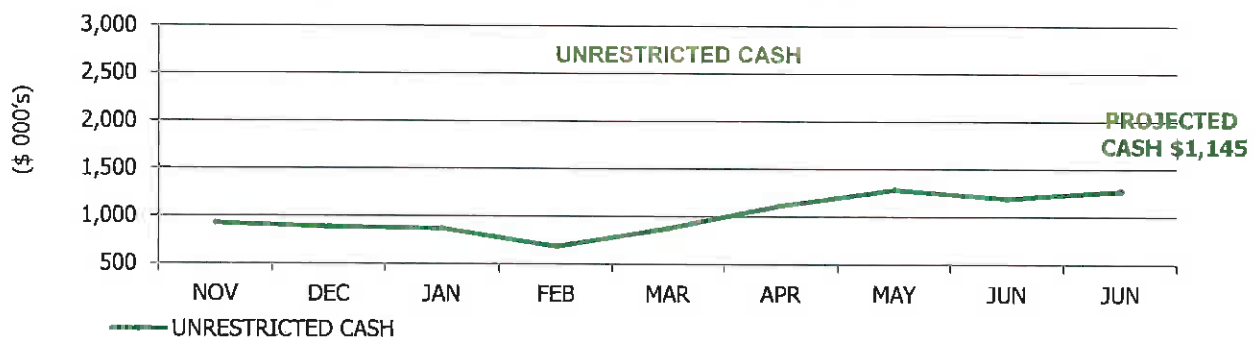
NOVEMBER 1, 2024 TO JULY 31, 2025

(\$ 000's)

| (\$000'S) | <u>AMOUNT</u> | <u>TOTAL FUND BALANCES</u> | <u>BALANCE AT 10/31/24</u> | <u>BALANCE AT 06/30/24</u> |
|--|---------------|--------------------------------|--------------------------------|--------------------------------|
| OPENING FUND BALANCE | 1,100 | UNRESTRICTED FUNDS | 1,100 | 1,519 |
| <u>SOURCES OF FUNDS</u> | | DESIGNATED FUNDS | 173 | 173 |
| FACILITY RENTALS AND CONCESSIONS | 472 | | 1,273 | 1,692 |
| FUEL SALES | 431 | | | |
| GRAND AWARD (SEE PAGE 8) | 2,322 | | | |
| REGISTRATIONS / WHARFAGE | 811 | | | |
| MOORING FEES | 500 | | | |
| PARKING FEES | 56 | | | |
| | <u>4,592</u> | | | |
| <u>USES OF FUNDS</u> | | | | |
| PERSONNEL SERVICES AND BENEFITS | 1,304 | | | |
| FUEL PROCUREMENT | 327 | | | |
| OPERATING EXPENSES | 562 | | | |
| CAPITAL EXPENDITURES -GRANT (SEE PAGE 8) | 2,176 | | | |
| CAPITAL EXPENDITURES -NON-GRANT (SEE PAGE 8) | 178 | | | |
| | <u>4,547</u> | | | |
| NET CASH FLOW | <u>45</u> | | | |
| CLOSING FUND BALANCE | <u>1,145</u> | | | |

CASH FLOW PROJECTION SENSITIVITIES INCLUDE: 1) ACCURACY OF CAPITAL EXPENDITURES FORECAST AND USE OF HARBOR DREDGING AND PIER MAINTENANCE FUNDS 2) SEASONAL REVENUE FLUCTUATIONS AND 3) CONTINUED OVERSIGHT OF OPERATING EXPENSES

PROJECTED UNRESTRICTED CASH BALANCES



DIVISION OF PORTS AND HARBORS (UNRESTRICTED FUNDS)
STATEMENT OF CASH FLOW

(\$000's)

| CASH FLOW - DPH | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | TOTAL |
|--|--------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| OPENING FUND BALANCE | 1,100 | 1,020 | 997 | 810 | 975 | 1,215 | 1,387 | 1,294 | 1,170 | 1,100 |
| SOURCES OF FUNDS | | | | | | | | | | |
| FACILITY RENTALS AND CONCESSIONS | 53 | 42 | 45 | 43 | 57 | 56 | 53 | 47 | 76 | 472 |
| FUEL SALES | 43 | 30 | 12 | 6 | 11 | 19 | 34 | 56 | 220 | 431 |
| MOORING FEES | - | - | - | 100 | 200 | 200 | - | - | - | 500 |
| PARKING FEES | - | - | - | - | - | 6 | 7 | 13 | 30 | 56 |
| GRANTS FUNDS RECEIVED & OTHER (SEE PAGE #8) | 428 | 300 | - | 194 | - | 200 | 400 | 400 | 400 | 2,322 |
| REGISTRATIONS / WHARFAGE | 84 | 135 | 156 | 26 | 209 | 101 | 47 | 41 | 12 | 811 |
| | 608 | 507 | 213 | 369 | 477 | 582 | 541 | 557 | 738 | 4,592 |
| USE OF FUNDS | | | | | | | | | | |
| PERSONNEL SERVICES AND BENEFITS | 121 | 142 | 146 | 136 | 159 | 144 | 152 | 168 | 136 | 1,304 |
| FUEL PROCUREMENT | 40 | 25 | 8 | 4 | 9 | 15 | 23 | 30 | 173 | 327 |
| UTILITIES | 8 | 8 | 17 | 13 | 21 | 4 | 12 | 6 | 7 | 96 |
| GENERAL AND ADMINISTRATIVE | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 126 |
| BUILDINGS AND FACILITIES | 23 | 25 | 26 | 26 | 23 | 22 | 22 | 52 | 22 | 241 |
| PROFESSIONAL SERVICES | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 99 |
| CAPITAL- GRANT RELATED (SEE PAGE #8) | 471 | 305 | - | - | - | 200 | 400 | 400 | 400 | 2,176 |
| CAPITAL- NONGRANT (SEE PAGE #8) | - | - | 178 | - | - | - | - | - | - | 178 |
| | 688 | 530 | 400 | 204 | 237 | 410 | 634 | 681 | 763 | 4,547 |
| NET CASH FLOW | (80) | (23) | (187) | 165 | 240 | 172 | (93) | (124) | (25) | 45 |
| CLOSING FUND BALANCE | 1,020 | 997 | 810 | 975 | 1,215 | 1,387 | 1,294 | 1,170 | 1,145 | 1,145 |

DIVISION OF PORTS AND HARBORS
CAPITAL EXPENDITURES (GRANT AND NON-GRANT)

(\$ 000's)

| GRANT FUNDED PROJECTS | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | TOTAL |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| MARKET STREET TERMINAL | | | | | | | | | | |
| FUNCTIONAL REPLACEMENT-BARGE DOCK | - | - | - | - | - | 200 | 200 | 200 | 200 | 800 |
| BUILD GRANT-MAIN WHARF REHAB | 78 | - | - | - | - | - | - | - | - | 78 |
| | 78 | - | - | - | - | 200 | 200 | 200 | 200 | 878 |
| HARBORS | | | | | | | | | | |
| GANGWAY REPLACEMENT - RYE (POSSIBLE 75% FEMA REIMB) | 43 | 5 | - | - | - | - | - | - | - | 48 |
| | 43 | 5 | - | - | - | - | - | - | - | 48 |
| PORTSMOUTH FISH PIER | | | | | | | | | | |
| BRACING & DECKING - ARPA | 300 | 300 | - | - | - | - | - | - | - | 600 |
| BUILDING REPLACEMENT - ARPA | 50 | - | - | - | - | - | 200 | 200 | 200 | 650 |
| | 350 | 300 | - | - | - | - | 200 | 200 | 200 | 1,250 |
| TOTAL GRANT FUNDED PROJECTS | 471 | 305 | - | - | - | 200 | 400 | 400 | 400 | 2,176 |
| INTERNALLY FUNDED | | | | | | | | | | |
| MARKET STREET TERMINAL | | | | | | | | | | |
| TRUCK SCALE | - | - | 178 | - | - | - | - | - | - | 178 |
| | - | - | 178 | - | - | - | - | - | - | 178 |
| HARBORS | | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| PORTSMOUTH FISH PIER | | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| TOTAL INTERALLY FUNDED PROJECTS | - | - | 178 | - | - | - | - | - | - | 178 |

DIVISION OF PORTS AND HARBORS
GRANT RECEIPT AWARDS

(\$ 000's)

| GRANT AWARDS | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | TOTAL |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| MARKET STREET TERMINAL | | | | | | | | | | |
| FUNCTIONAL REPLACEMENT-BARGE DOCK | - | - | - | - | - | 200 | 200 | 200 | 200 | 800 |
| BUILD GRANT-MAIN WHARF REHAB | 78 | - | - | - | - | - | - | - | - | 78 |
| | 78 | - | - | - | - | 200 | 200 | 200 | 200 | 878 |
| HARBORS | | | | | | | | | | |
| STORM REPAIR - HAMPTON (POSSIBLE 75% FEMA REIMB) | - | - | - | 74 | - | - | - | - | - | 74 |
| STORM REPAIR - RYE (POSSIBLE 75% FEMA REIMB) | - | - | - | 120 | - | - | - | - | - | 120 |
| | - | - | - | 194 | - | - | - | - | - | 194 |
| PORTSMOUTH FISH PIER | | | | | | | | | | |
| BRACING & DECKING | 300 | 300 | - | - | - | - | - | - | - | 600 |
| BUILDING REPLACEMENT | 50 | - | - | - | - | - | 200 | 200 | 200 | 650 |
| | 350 | 300 | - | - | - | - | 200 | 200 | 200 | 1,250 |
| TOTAL GRANT RECEIPT AWARDS | 428 | 300 | - | 194 | - | 200 | 400 | 400 | 400 | 2,322 |

DIVISION OF PORTS AND HARBORS (RESTRICTED FUNDS)

CASH FLOW SUMMARY OVERVIEW

NOVEMBER 1, 2024 TO JULY 31, 2025

(\$ 000's)

HARBOR DREDGING FUND

| (\$ 000's) | <u>AMOUNT</u> |
|--------------------------------|--------------------|
| OPENING FUND BALANCE | <u>318</u> |
| <u>SOURCES OF FUNDS</u> | |
| PIER USAGE FEES | 81 |
| REGISTRATIONS | 9 |
| GRANT FUNDING | - |
| | <u>90</u> |
| | <u>110</u> |
| NET CASH FLOW | <u>(20)</u> |
| CLOSING FUND BALANCE | <u>298</u> |

USES OF FUNDS

| | |
|----------------------------|------------|
| BUILDINGS AND FACILITIES | 54 |
| GENERAL AND ADMINISTRATIVE | 6 |
| PROFESSIONAL SERVICES | - |
| ALL OTHER- (CBOC) | 50 |
| | <u>110</u> |

REVOLVING LOAN FUND

| (\$ 000's) | <u>AMOUNT</u> |
|--------------------------------|-------------------|
| OPENING FUND BALANCE | <u>340</u> |
| <u>SOURCES OF FUNDS</u> | |
| LOAN REPAYMENTS | 99 |
| INTEREST INCOME-LOANS | 30 |
| INTEREST INCOME-FUND BALANCE | - |
| | <u>129</u> |
| | <u>121</u> |
| NET CASH FLOW | <u>8</u> |
| CLOSING FUND BALANCE | <u>348</u> |

USES OF FUNDS

| | |
|----------------------------|------------|
| NEW LOANS PROJECTED | 100 |
| GENERAL AND ADMINISTRATIVE | 6 |
| PROFESSIONAL SERVICES | 15 |
| | <u>121</u> |

FOREIGN TRADE ZONE


| (\$ 000's) | <u>AMOUNT</u> |
|--------------------------------|------------------|
| OPENING FUND BALANCE | <u>18</u> |
| <u>SOURCES OF FUNDS</u> | |
| FACILITY RENTALS | 19 |
| ALL OTHER | - |
| | <u>19</u> |
| | <u>10</u> |
| NET CASH FLOW | <u>9</u> |
| CLOSING FUND BALANCE | <u>27</u> |

USES OF FUNDS

| | |
|----------------------------|-----------|
| GENERAL AND ADMINISTRATIVE | 3 |
| PROFESSIONAL SERVICES | - |
| OTHER | 7 |
| | <u>10</u> |

| TOTAL FUND BALANCES | BALANCE AT 10/31/24 | BALANCE AT 06/30/24 |
|---------------------|------------------------|------------------------|
| HARBOR DREDGING | 318 | 297 |
| REVOLVING LOAN FUND | 340 | 225 |
| FOREIGN TRADE ZONE | 18 | 17 |
| | <u>676</u> | <u>539</u> |

MEMORANDUM

TO: Pease Development Authority Board of Directors
FROM: Paul E. Brean, Executive Director 
DATE: November 1, 2024

SUBJECT: Licenses / ROEs / Easements / Rights of Way

In accordance with the "Delegation to Executive Director: Consent, Approval and Execution of License Agreements," PDA entered into the following Right-of-Entry:

1. Name: Delos, LLC
License: Right of Entry
Location: Hangar 227 (14 Aviation Avenue), Portsmouth International Airport at Pease
Purpose: Aircraft Storage
Term: October 18, 2024, through November 8, 2024

Director Fournier was consulted and granted his consent regarding these Rights of Entry.

MEMORANDUM

TO: Pease Development Authority Board of Directors

FROM: Paul E. Brean, Executive Director *fab*

DATE: November 1, 2024

SUBJECT: Lease Report

In accordance with the "Delegation to Executive Director: Consent, Approval of Sub-Sublease Agreements" PDA approved the following lease option with:

1. Tenant: Hoyle Tanner & Associates
Space: 183 International Drive
Use: Professional and Business Office Use
Term: Commencing January 1, 2025, for a period of seven (7) years with one five (5) year option to renew.

2. Tenant: John Turner Consulting, Inc.
Space: 15 Rye Street (Suite #125)
Use: Professional and Business Offices and customary accessory uses thereto.
Term: Three Years with one (1) two-year option commencing November 1, 2024

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 Fournier was consulted and granted his consent.

P:\BOARDMTG\2024\Lease Report (11-14-24).doc

MEMORANDUM

TO: Pease Development Authority Board of Directors

FROM: Paul E. Brean, Executive Director *Paul E. Brean*

DATE: November 1, 2024

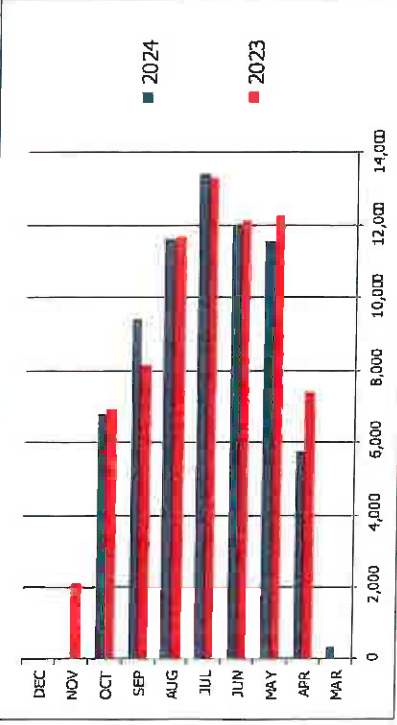
SUBJECT: Contract Reports

In accordance with Article 3.9.1.1 of the PDA Bylaws, I am pleased to report the following:

- Project Name:** Northeast Landcare, LLC
Board Authority: Chairman Duprey
Cost: \$23,675.00
Summary: On the easterly side of Grafton Drive between the entrance of the Park and Ride to PDA's property line adjacent to Route 33 for the removal of overgrowth in swale (overflow / stormwater (water retention) area).

KEY GOLF COURSE BENCHMARKING DATA – OCTOBER 2024

ROUNDS OF GOLF PLAYED (SEASON)

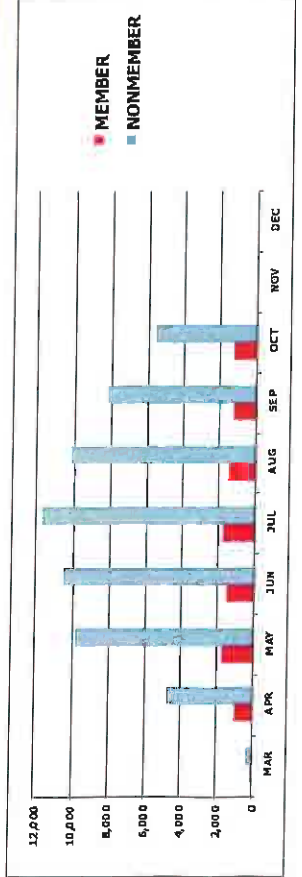


2024 2023 2022

| SEASON | 2024 | 2023 | 2022 |
|---------------|--------|--------|--------|
| ROUNDS PLAYED | 70,889 | 73,897 | 71,985 |

| RAIN DAYS | 53 | 58 | 51 |
|-----------|----|----|----|
|-----------|----|----|----|

2024 MEMBER / NONMEMBER ROUNDS (SEASON)



| | GOLF SIMULATOR REVENUES | | GRILL 28 GROSS SALES | | CONCESSION FEES EARNED (17%) | | CONCESSION FEES EARNED (17%) | |
|--------------|-------------------------|------------------|----------------------|--------------------|------------------------------|--------------------|------------------------------|---------|
| | FY 2025 | FY 2024 | FY 2025 | FY 2024 | FY 2025 | FY 2024 | FY 2025 | FY 2024 |
| JULY | \$120 | \$1,799 | 282,315 | 327,065 | 47,994 | 327,065 | 55,601 | |
| AUGUST | \$165 | \$1,107 | 299,823 | 348,564 | 50,970 | 348,564 | 59,256 | |
| SEPTEMBER | \$390 | \$280 | 249,293 | 307,833 | 42,380 | 307,833 | 52,332 | |
| OCTOBER | \$3,212 | \$3,403 | 197,547 | 243,213 | 33,583 | 243,213 | 41,346 | |
| NOVEMBER | \$0 | \$15,547 | 0 | 142,063 | 0 | 142,063 | 24,151 | |
| DECEMBER | \$0 | \$20,789 | 0 | 166,385 | 0 | 166,385 | 28,285 | |
| JANUARY | \$0 | \$26,413 | 0 | 125,329 | 0 | 125,329 | 21,306 | |
| FEBRUARY | \$0 | \$27,234 | 0 | 128,748 | 0 | 128,748 | 21,887 | |
| MARCH | \$0 | \$23,756 | 0 | 148,462 | 0 | 148,462 | 25,239 | |
| APRIL | \$0 | \$2,924 | 0 | 177,109 | 0 | 177,109 | 30,109 | |
| MAY | \$0 | \$1,015 | 0 | 278,408 | 0 | 278,408 | 47,329 | |
| JUNE | \$0 | \$240 | 0 | 315,276 | 0 | 315,276 | 53,597 | |
| TOTAL | \$3,887 | \$124,507 | \$1,028,978 | \$2,708,455 | \$174,926 | \$2,708,455 | \$460,437 | |

2024 ROUNDS- SEASON

| | |
|--------------|---------------|
| MEMBER | 10,000 |
| NONMEMBER | 60,889 |
| TOTAL | 70,889 |

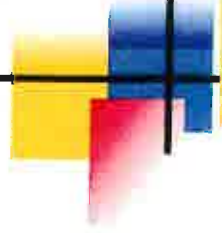
2023 ROUNDS- SEASON

| | |
|--------------|---------------|
| MEMBER | 15,805 |
| NONMEMBER | 58,092 |
| TOTAL | 73,897 |

CLUB/ COURSE FUNCTIONS

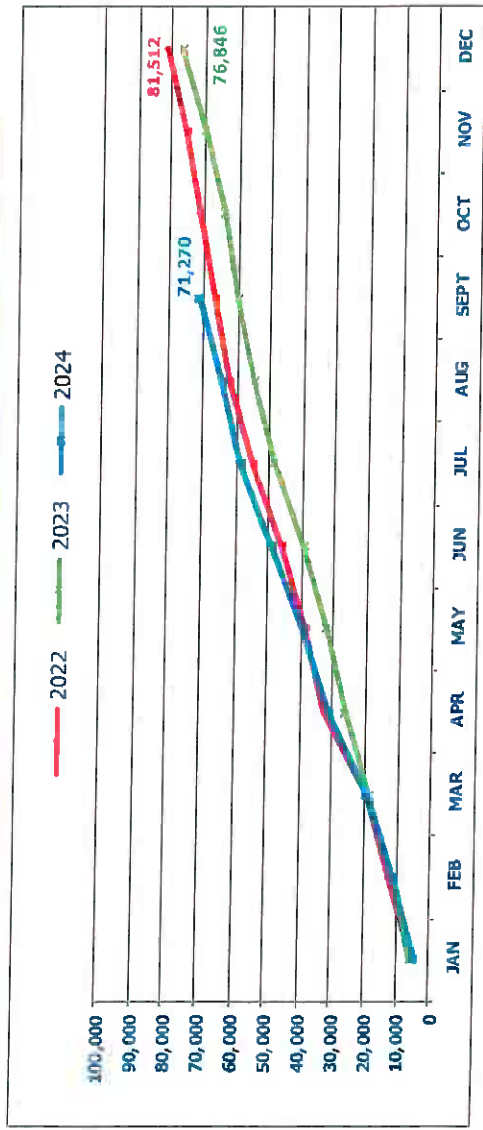
| | FY 2025 YTD | FY 2024 YTD |
|--------------------|-------------|-------------|
| GROUPS 20-59 | 40,815 | 39,380 |
| TOURNAMENT PLAY | 177,921 | 147,159 |
| LEAGUES | 44,475 | 37,346 |
| FOOD AND ROOM FEES | 121,613 | 185,814 |

AIRPORT REPORT PERIOD ENDING SEPTEMBER 2024

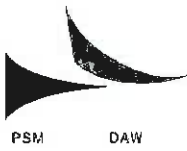


| | |
|-------------------------------|---------------|
| SEPTEMBER ENPLANEMENTS | 2024 |
| Scheduled Enplanements | 3,210 |
| Chartered Enplanements | 3,645 |
| Total Enplanements | 6,855 |
| 2024 Enplanements YTD | 71,270 |

| | |
|-------------------------------|-----------|
| REVENUE PARKING | \$29,330 |
| 713 Transactions @ \$41.14 | |
| SEPT FUEL FLOWAGE FEES | \$168,728 |
| Total Gallons | 2,109,099 |
| CRAF and DOD | 87% |
| Commercial | 2% |
| General Aviation | 11% |



- **Fuel Pricing**
 - Port City Air Retail; \$6.00 Jet A
 - Port City Air Retail; \$6.40 100LL
 - Northeast Avg; \$6.92 Jet A, \$7.74 100LL
- **Grant Projects**
 - Domestic Arrivals Hall Upgrades
 - Taxiway Alpha
- **AAV Sarasota, FL Service**
- **MX RSW and MCO Service**
- **Taxiway Alpha Grant Award**
- **Enterprise Concession Fees: July, Aug, Sept- \$34,651.88**



PEASE
AIRPORT

MANAGEMENT

36 Airline Ave., Portsmouth, NH 03801

603.433.6536

Memorandum

To: John Meehan, Airport Operations Manager *JM*
From: Sandy McDonough, Airport Community Liaison *SM*
Date: November 1, 2024
Re: Noise Report for October, 2024

Portsmouth International Airport at Pease ("PSM") received one noise inquiry in October, 2024.

- October 21, 2024: A resident from North Hampton, NH logged a noise complaint concerning a rumbling noise after 12:00 a.m. A non-based KC46A departed Runway 34 heading northbound just after midnight and returned later that morning; the aircraft's flight path did not travel over the caller's address.



PEASE INTERNATIONAL

555 Market Street, Suite 1 Portsmouth, NH 03801

PORTS AND HARBORS

To: Pease Development Authority Board of Directors

From: 
Myles Greenway, Interim Director Ports and Harbors

Date: October 31, 2024

SUBJECT: **PORTS AND HARBORS PDA BOARD NOTES, NOVEMBER 14, 2024**

Market Street Terminal:

- October 30, 2024 – Heavy-lift operation from M/V BBC TEXAS: four specialized storage tanks were offloaded for the world's leading commercial fusion energy company. These tanks, designed for hydrogen storage and cooling of large-bore magnets, will be temporarily held at Market Street Terminal before their scheduled transport to Commonwealth Fusion Systems in Devens, MA, in mid-December. Please see link to company: <https://cfs.energy>



○○○○ TAKING YOU THERE

ph: 603-436-8500 fax: 603-436-2780 www.peasedev.org

Portsmouth Fish Pier:

- **Commercial Fish Pier Building:**
 - The bid opening for the Commercial Fish Pier building project will take place on Wednesday, November 6th.

Rye Harbor:

- Float removal is scheduled for November 14th.
 - Water secured.


Hampton Harbor:

- Float removal is scheduled for November 15th.
 - Water secured.
- Sink Hole:



General:

New Hire: Ethan Murry (Port Worker) SUNY Maritime Grad Class of 2017, begin 04NOV24

To: Pease Development Authority (“PDA”), Board of Directors
From: 
Myles Greenway, Interim Director Ports and Harbors
Date: October 25, 2024
Subject: Report, Right of Entry, Hampton, Liberty Services, LLC.

The Pease Development Authority, Division of Ports and Harbors (the “Division”) entered into a non-exclusive Right of Entry (ROE) with Liberty Services, LLC. (“Liberty”) to provide boat hauling and launching services at the Hampton Harbor Marine Facility (“Facility”), an important service to the users of the Facility. The Division recommended approval of the 6 month Right of Entry and it was approved by the PDA Executive Director, through a Delegation of Authority, generally in accordance with the following terms and conditions:

PREMISES: Hampton Harbor Marine Facility

PURPOSE: To provide haul and launch services to vessels at Hampton Harbor Marine Facility

TERM: 6 months, October 10, 2024 - April 10, 2025

FEE: \$25.00 per haul
\$25.00 per launch
The fee will be collected by LIBERTY to be forwarded to PDA-DPH or paid directly to Hampton Harbor Marine Facility by the vessel owner on the date of the haul or launch. For vessels that have secured and paid for winter storage at the Premises, the launch/haul fee is waived as it is included in the storage fee.

INSURANCE: Minimum insurance coverage evidencing the existence of an Automobile Liability Insurance of not less than \$750,000, naming the State of NH, Pease Development Authority and NH Division of Ports and Harbors as additional insured. A notice of cancellation shall be issued to the Certificate Holder upon non-renewal or non-payment of the insurance policy.

MOTION

Director Semprini:

The Pease Development Authority Board of Directors hereby moves that item numbers _____ from the Division of Ports and Harbors consent agenda list below be approved as a single consent agenda item, and that the proposed motions included for each be incorporated into such approval as the operative motion for each item.

1. B.M. Matthews, Inc., F/V Ocean Venture – Right of Entry – Market St. Terminal **(Semprini)**
2. Portsmouth Fish Pier – Building Replacement **(Levesque)**

N:\RESOLVES\2024\Consent Agenda – DPH (11-14-2024).docx

MOTION

Director Semprini:

The Pease Development Authority Board of Directors authorizes the Executive Director to execute a Right of Entry with B.M. Matthews, Inc. F/V Ocean Venture for three (3) years effective January 1, 2025 through December 31, 2027, for use of the Market Street Terminal to unload its catch of fish from the vessel F/V Ocean Venture; all in accordance with the memorandum from Myles Greenway, Interim Director Division of Ports and Harbors, dated October 28, 2024; attached hereto.




PEASE

INTERNATIONAL

PORTS AND HARBORS

555 Market Street, Suite 1 Portsmouth, NH 03801

To: Pease Development Authority ("PDA") Board of Directors
From:  Myles Greenway, Interim Director Division of Ports and Harbors
Date: October 28, 2024
Subject: B.M. Matthews, Inc., F/V Ocean Venture, Right of Entry, Market St. Terminal

The Division of Ports and Harbors (the "Division") received a request from B.M. Matthews, Inc., F/V Ocean Venture ("Matthews") of 21 Sophie Lane, Hampden, ME 04444 for a Right of Entry ("ROE") to use the facilities at the Market St. Terminal (the "Premises") for the unloading of Atlantic Menhaden ("Pogies"). Matthews has been using the Premises since 2022 for this purpose, which is a valuable service to the fishing industry. Pogies are a popular lobster and fishing bait and landing the catch in New Hampshire helps to ensure the Fishery quota for Pogies will remain in place.

The Division reviewed the request and recommends approval of the ROE subject to the following terms and conditions:

- PREMISES:** Market St. Terminal, 555 Market St., Portsmouth, NH
- PURPOSE:** Unload catch of fish from the F/V Ocean Venture
- TERM:** January 1, 2025 - December 31, 2027
- FEES:** Fees to be assessed as follows:
- Dockage/Wharfage for year 1, January 1, 2025 through December 31, 2025, \$8.00 per ton of fish discharged. Subsequent years (2026 and 2027) to be determined at the discretion of the Division.
 - Pier Use Permit fee-annually
 - Security/TWIC \$37 per hour where applicable
- INSURANCE:** Minimum insurance coverage as outlined in Exhibit A, attached.
- FUEL**
- VARIANCE:** A fuel variance is required to receive fuel deliveries to the vessel. Fuel deliveries will only be allowed from a fuel vendor approved by the Division, with a written agreement in place.

MOTION

Director Ferrini,

The Pease Development Authority Board of Directors, in accordance with the provisions of RSA 12-G:8, VIII, waives the RFP requirement and authorizes the Executive Director to finalize and execute a contract with the International Association of Maritime and Port Executives (“IAMPE”) for a Terminal Tariff Review regarding the Market Street Terminal, in an amount not to exceed \$14,900.00.

The Board justifies the waiver of the RFP requirement due to IAMPE’s expertise and knowledge in the maritime field and the membership pricing provided; all in accordance with the memorandum of Myles Greenway, Interim Director of Ports and Harbors dated November 1, 2024; attached hereto.

**NOTE: This motion requires 5 affirmative votes.
Roll Call vote required.**

N:\RESOLVES\2024\DPH – Terminal Tariff Review (11-14-24)



PEASE


INTERNATIONAL

PORTS AND HARBORS

555 Market Street, Suite 1 Portsmouth, NH 03801

Date: November 1, 2024

To: Pease Development Authority ("PDA") Board of Directors

From:  Myles Greenway, Interim Director Ports and Harbors

Subject: Terminal Tariff Review Services Proposal

The Division of Ports and Harbors (the "Division") received a proposal, attached, from the International Association of Maritime and Port Executives (IAMPE) for a Terminal Tariff Review (the "review") in the amount of \$14,900. This review will assist the Division in developing a schedule of fees, as well as standards and best practices for the Market Street Terminal. IAMPE is highly regarded within the port and maritime industry, and their expertise and knowledge are unmatched. IAMPE regularly completes similar projects for ports across the United States., which speaks to their capability and experience. As a member of the IAMPE, the Division receives discounted pricing for this service.

IAMPE's proposal provides a thorough review of the Division's tariff, a new Terminal Rules and Regulations document, and a comparison with other regional ports—important elements to keep the Market Street Terminal competitive and compliant. Given IAMPE's specialized knowledge, experience, and established reputation, along with the member pricing provided to the Division, the Division recommends that the Board waive the RFP requirement. This will enable the Division to move this matter forward this year.

Therefore, the Division respectfully requests that the Board waive the RFP requirement and authorize the Division to accept IAMPE's proposal for a Terminal Tariff Review. If approved, the expenditure will be paid from the Ports and Harbors Fund.



INTERNATIONAL ASSOCIATION OF MARITIME AND PORT EXECUTIVES

PO Box 2729, South Portland, ME 04116

(207) 741-7000

24 October 2024

Myles Greenway
Acting Director of Ports and Harbors
Pease Development Authority
603-534-6234

M.Greenway@peasedev.org

Dear Mr. Greenway,

The International Association of Maritime and Port Executives (IAMPE) proposes to undertake a comprehensive review and edit of the Pease Development Authority Division of Ports and Harbors Marine Terminal Operator Schedule ("tariff") including, as required, recommended additions to the document and terms and conditions.

We will work with you to determine the best fit for Terminal Rules and Regulations. The Terminal Rules and Regulations incorporate all required safety and security provisions based on federal requirements and best industry practices. Occasionally ports elect to incorporate these provisions in their tariffs, although many ports keep the terminal rules and regulations as a separate document.

All work will be undertaken from our offices in South Portland, Maine. No travel is anticipated under this proposal. The IAMPE will undertake this effort with the Port through multiple phone calls to discuss various areas that need to be addressed and to provide progress reports. All documents will be provided in draft form for review and discussion. The final documents should be reviewed by your attorneys before publishing.

Scope: The IAMPE will undertake each of the following tasks:

- 1) Complete Tariff review with adjustments, additions and recommended modifications
- 2) Creation of a Terminal Rules & Regulations document
- 3) If you would like, we can provide a cover memo for your governing board

Schedule: Preliminary work can begin as early as November 2024, after Notice to Proceed (NTP) is issued. Timeline for delivery of a draft materials is 90 days from NTP.

Price: The IAMPE only provides services of this nature to its members. As a member of the IAMPE, the proposed fee is \$14,900. We will invoice for the full amount following delivery of draft documents, and the invoice will be on Net 30 terms.

We appreciate the opportunity to provide this service to our membership and thank you for your consideration of this proposal. If this is acceptable, please sign below and return a copy to us.

We look forward to working with you.

Sincerely,



David Arnold, Executive Director

Accepted: _____

By: _____ so authorized

Printed name and Title: _____

Cc: Capt. Jeff Monroe

Pease Development Authority

Premium Summary

Policies Effective December 31, 2024 - 2025

| Line of Coverage | Carrier AM Best Rating | 2023-2024 Premium | 2024-2025 Premium | Premium Change | Percentage Change | Comments |
|--|---------------------------|----------------------|----------------------|-------------------|----------------------|---|
| Commercial Property | Chubb A++ | \$175,904 | \$196,117 | +\$20,213 | +11.5% | <ul style="list-style-type: none"> • Deductible of \$25,000 • Existing Property values increased 5% (total insured values of \$176,503,108) • Arrival Hall added to the blanket schedule of values & property policy • Payable to Chubb - Annual • Option to increase deductible to \$50K = (-5,833) premium savings |
| Builders Risk (Arrival Hall) | ACE A++ | \$8,419 | \$0 | | | <ul style="list-style-type: none"> • Policy term 9/11/2023 - 11/30/2024 • Policy will be non-renewed and coverage will be added to Chubb Property policy indicated above. |
| Commercial Package (General Liability & Personal Property) | Hanover A | \$26,093 | \$27,873 | +\$1,780 | +6.0% | <ul style="list-style-type: none"> • General liability coverage & PDA business personal property • Payable to Hanover - Annual |
| Commercial Auto | Safety A | \$30,700 | \$32,845 | +\$2,145 | +6.0% | <ul style="list-style-type: none"> • Vehicles increased from 35 to 41 • Average cost to insure a vehicle \$801.00 • Payable to Safety Insurance - Annual |

| | | | | | | |
|---|---------------------|----------|----------|----------|-------|--|
| Workers Compensation | MEMIC A | \$74,888 | \$80,674 | +\$5,786 | +7.7% | <ul style="list-style-type: none"> • Projected Payrolls increased 7% year-over-year • Average Rate decrease by class code: (-16%) • Experience modification increased from 0.96 to 1.17 (+21%) • Sliding scale dividend plan introduced for 2025 - opportunity to earn up to 8.69% of premium returned for good performance • Payable to MEMIC - Annual |
| Commercial Package (Golf Course) | Selective A+ | \$46,274 | \$42,551 | -\$3,723 | -8.0% | <ul style="list-style-type: none"> • Building Limit 1 has been reduced per ITV Report • \$25,000 Deductible Selected • Liability & Property Coverage for the Golf Course Only • Payable to Selective - Annual |
| Excess Liability | Burlington A | \$37,267 | \$40,000 | +\$2,733 | +7.0% | <p><i>Premium estimated for budget purposes</i></p> <ul style="list-style-type: none"> • Renewal premium shown includes Terrorism coverage \$ _____ • NH Surplus Lines Tax included \$ _____ • Payable to Fred C. Church - Annual |
| Pollution Liability | Admiral A+ | \$13,463 | \$14,758 | +\$1,295 | +9.0% | <ul style="list-style-type: none"> • Premium includes \$250 policy fee and \$429.84 NH Surplus Lines Tax • Payable to Fred C. Church - Annual |

| | | | | | | |
|--------------------------------|---------------|-----------|-----------|-----------|--------|---|
| Cyber Liability | Beazley A+ | \$4,358 | \$5,088 | +\$730 | +16.0% | <ul style="list-style-type: none"> Recommending move from the incumbent TMHCC to Beazley. Premium includes \$148.20 NH Surplus Lines Tax Payable to Fred C. Church - Annual |
| Aviation Liability | AIG A+ | \$25,091 | \$26,346 | +\$1,255 | +5.0% | <ul style="list-style-type: none"> Payable to Schragger Hampson - Annual |
| Crime | Hanover A | \$5,232 | \$5,340 | +\$108 | +2.1% | <ul style="list-style-type: none"> Payable to Hanover - Direct Bill - Annual |
| Employment Practices Liability | Chubb A++ | \$7,929 | \$7,929 | +\$0 | +0.0% | <ul style="list-style-type: none"> Payable to Fred C. Church - Annual |
| Fee in lieu of commission | Fred C Church | \$37,276 | \$37,715 | +\$439 | +1.0% | <ul style="list-style-type: none"> Contracted Annual Fee of \$42,642 is reduced by commission collected under the Safety Auto policy |
| Totals | | \$492,894 | \$517,236 | +\$18,824 | +4.9% | <ul style="list-style-type: none"> As-of 11/1/2024: to be finalized (excess) for December Board approval |

Notes:

Please be advised that the Auto Liability policy through Safety Insurance will be issued as a commission based policy. Accordingly, Fred C. Church will adjust the fee amount to reflect the amount of commission at binding. Any mid-term endorsements will not increase or decrease the fee.

Aviation Liability Marketing

| Carriers | Premium |
|----------|----------------------|
| AIG | \$26,346 |
| Chubb | \$69,508 |
| Starr | Indicated \$30-\$40k |
| Global | Declined |

Cyber marketing

| | |
|-----------|--|
| At-Bay | Submitted. |
| Beazley | As proposed in renewal summary \$5,088 |
| CFC | Decline due to their services being outside of appetite. |
| Coalition | Submitted. |
| Corvus | Quoted \$1M x \$10k for \$10,336 + tax. |
| Cowbell | Decline |
| TMHCC | Incumbent Quoted renewal of \$12,303. |
| Travelers | Submitted. |

RIGHT TO KNOW UPDATE: Effective January 1, 2018, RSA 91-A, the Right to Know Law was modified to include that "If a member of the public body believes that any discussion in a meeting of the body, including in a nonpublic session, violates this chapter, the member may object to the discussion. If the public body continues the discussion despite the objection, the objecting member may request that his or her objection be recorded in the minutes and may then continue to participate in the discussion without being subject to the penalties of RSA 92-A:8, IV or V. Upon such request, the public body shall record the member's objection in its minutes of the meeting. If the objection is to a discussion in nonpublic session, the objection shall also be recorded in the public minutes, but the notation in the public minutes shall include only the members name, a statement that he or she objected to the discussion in nonpublic session, and a reference to the provision of RSA 91-A:3, II, that was the basis for the discussion."

MOTION

Director Fournier:

The Pease Development Authority Board of Directors will enter non-public session pursuant to NH RSA 91-A:3 for the purpose of discussing:

1. The dismissal, promotion or compensation of a public employee or the disciplining of such employee, or the investigation of any charges against him/her, unless the employee affected (1) has a right to a meeting and (2) requests that the meeting be open, in which case the request shall be granted; [NH RSA 91-A:3, II (a)]; and
2. Consideration of Legal Advice provided by Legal Counsel [NH RSA 91-A:3, II (I)].

NOTE: ROLL CALL vote required.

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