

MINUTES OF MEETING
RHODE ISLAND AIRPORT CORPORATION
BOARD OF DIRECTORS
THURSDAY, APRIL 9, 2026, AT 8:45 AM
IN THE MARY BRENNAN BOARD ROOM
RHODE ISLAND T. F. GREEN INTERNATIONAL AIRPORT
2000 POST ROAD, WARWICK, RHODE ISLAND

The meeting of the Rhode Island Airport Corporation (RIAC) Board of Directors was called to order by Chair, Jonathan Savage at 8:45 a.m., in accordance with the notice duly posted pursuant to the Open Meetings Act (R.I.G.L. §42-46-1 et seq.).

BOARD MEMBERS PRESENT: Jonathan Savage, Michael Traficante, Christopher Little, John Justo, Jeffrey Bogosian, and Deborah Thomas.

BOARD MEMBERS ABSENT: Gregory Pizzuti.

ALSO PRESENT: Iftikhar Ahmad, President and CEO, and those members listed on the attendance sheet attached hereto.

1. Approval of the Minutes:

A motion was made by **Mr. Traficante** to approve the minutes of the Board of Directors Meeting of March 26, 2026. The motion was seconded by **Mr. Bogosian**.

The motion was passed unanimously.

2. Public Comments:

One written comments was received and shared with the Board prior to the meeting.

3. Report from the President and CEO:

- **Mr. Ahmad** stated that infrastructure improvements at PVD are progressing significantly, reflecting a deliberate and strategic effort to modernize both the terminal and the airfield. This phased transformation began with restroom renovations and has advanced to flooring upgrades, with nearly 60% of the new terrazzo installation now complete. Enhancements to walls, ceilings, and columns are also underway, having commenced this past February. PVD's existing service to Cancun, Mexico has been well received, highlighting demand for additional international destinations. To support this growth, construction of an upgraded international arrivals corridor serving two existing gates will begin later this month, with completion anticipated early next year.
- **Mr. Ahmad** stated that Airfield improvements continue with the Runway 5-23 Rehabilitation Project, set to commence on April 13, 2026. This project includes pavement rehabilitation, improvements to markings, and upgraded lighting systems, which will extend the runway's service life by 10 to 20 years.
- **Mr. Ahmad** stated that Rhode Island T. F. Green Airport International Airport is in the running for the "Best Airport in the US" in the Condé Nast Traveler Readers' Choice

Awards. By casting your vote, you can enter for the chance to win an eight-day journey along Italy's coastline and through the Adriatic Sea to Croatia with Viking Cruises. Voting is officially open and runs until June 30. Visit flyri.com to vote.

Mr. Savage noted that the agenda will be taken out of order.

6. Action Items:

- (e) To authorize the President and CEO, or his designee, to execute a first amendment to the Lease Agreement with Quonset Development Corporation to incorporate additional redevelopment parcels at Quonset State Airport, establish associated rent structures, and support a major economic development initiative aligned with national defense and statewide economic growth, subject to all required federal approvals.

Mr. Persson presented the action item for a first amendment to the lease agreement with Quonset Development Corporation at Quonset State Airport (OQU). He introduced several individuals who spoke in support of the project, including **Mr. Jim Bennett**, President & CEO of the Commerce Corporation; **Ms. Patricia Testa**, Chief Financial Officer of Quonset Development Corporation; **Mr. Charles Montalbano**, Vice President and General Manager of General Dynamics Electric Boat; **Ms. Jessica Belloni**, Senior Program Manager at General Dynamics Electric Boat; and **Mr. Peter Eichleay**, Founder and CEO of FlightLevel Aviation. **Ms. Mineker** provided an overview of the wind study conducted by consultants, highlighting that the results met the Federal Aviation Administration's (FAA) requirements for wind coverage of the runway, confirming that the primary runway would be sufficient. **Mr. Sal Corio**, President of the Rhode Island Pilots Association then shared concerns regarding the project. **Mr. Savage** stated that RIAC's responsibility is limited to approving the project's mechanics and encouraging opportunities for economic growth while final approval lies with the FAA, not with RIAC; therefore, concerns should be directed to the FAA. He also emphasized that this is only the beginning of the review process. The Board discussed several aspects of the project and the overall status of the GA airports, including alternatives for local pilots, stakeholder engagement, decommissioning, revenue share, fuel taxes, and studies for impact of new developments. Additionally, guidance was provided for the FAA's posting of public notice period and opportunity for parties to communicate their concerns with the FAA regarding the project. **Mr. Savage** concluded by reaffirming that approval of this lease provision is to step forward in the process, allowing the project to proceed in accordance with FAA procedures, which includes forums for concerned parties to address concerns.

A motion was made by **Mr. Traficante** and seconded by **Mr. Little** to approve the recommendation.

The motion was passed unanimously.

4. Pension Committee Meeting Update.

Mr. Bogosian provided an update on the Pension Committee Meeting held prior to the Board meeting. He noted review of assets and participant information, and highlighted engagements opportunities through the annual benefits fair, webinars, and free services available to participants. Additionally, **Mr. Bogosian** reported that two funds are on watch.

5. Finance & Audit Committee Meeting Update and Action Item:

Mr. Justo provided an update on the Finance and Audit Committee held prior to the Board meeting, where the Committee considered and recommended the Board of Directors authorize an increase to the Fiscal Year 2026 operating budget. He explained that this action is not typical, as RIAC has consistently remained under budget. **Mr. Justo** reported that the Committee voted to recommend that the Board approve the budget amendment and asked the Board to consider the motion. It was confirmed that this action would not have been necessary if internal staff were able and willing to complete the work. RIAC remains committed to its responsibility of creating a strong, efficient airport.

- (a) To authorize the President and CEO, or his designee, to approve an amendment of \$1,400,000 in additional operating expenses to the Fiscal Year 2026 Budget.

A motion was made by **Ms. Thomas** and seconded by **Mr. Little** to approve the recommendation.

The motion was passed unanimously.

6. Action Items:

- (a) To authorize the President and CEO, or his designee, to execute a construction contract with Mattern Construction, Inc. in the amount of \$1,424,500 for the construction of the Customer Service Outlet building office space build-out at Rhode Island T. F. Green International Airport.

Ms. Mineker presented the action item for the build-out of the Customer Service Outlet building office space at PVD. There was discussion regarding the selected contractor and the cost.

A motion was made by **Mr. Traficante** and seconded by **Mr. Bogosian** to approve the recommendation.

The motion was passed unanimously.

- (b) To authorize the President and CEO, or his designee, to execute a basis lock contract for delivery and transportation for natural gas for 43 months with NRG Energy, Inc. for RIAC's Capacity-Assigned Utility Accounts, execute a basis lock contract for transportation for RIAC's Capacity-Exempt Utility Accounts, and approval to execute any other documents as necessary for the purchase of the natural gas and price protection strategies, including Capacity-Exempt Accounts as recommended by Environ Energy, LLC.

Ms. Williams presented the action item for natural gas. There was discussion regarding the hedging strategy, commodity pricing, and the terms of the contract.

A motion was made by **Mr. Traficante** and seconded by **Mr. Bogosian** to approve the recommendation.

The motion was passed unanimously.

- (c) To authorize the President and CEO, or his designee, to execute letters of engagement with Adler Pollock & Sheehan P.C., West Group Law PLLC, Lepizzera and Laprocina Counsellors at Law Ltd., Kaplan Kirsch LLP, and Thompson Burton PLLC on an as-needed basis.

Ms. Morgan presented the action item for legal services. There was discussion regarding the as-needed structure of the agreements and the firms currently engaged with RIAC.

A motion was made by **Mr. Traficante** and seconded by **Ms. Thomas** to approve the recommendation.

The motion was passed unanimously.

- (d) To authorize the President and CEO, or his designee, to execute the Amended and Restated Lease and Fixed Base Operator Agreement with FlightLevel Rhode Island LLC to develop hangars and to consolidate the existing Fixed Base Operator agreements and amendments into a single comprehensive agreement and establish a long-term lease and operating framework for FlightLevel Aviation's FBO operations at the Rhode Island Airport Corporation's general aviation airports.

Mr. Persson presented the action item for the amended and restated agreement with FlightLevel. There was discussion regarding the financial terms and the conditions for future developments.

A motion was made by **Mr. Bogosian** and seconded by **Ms. Thomas** to approve the recommendation.

The motion was passed unanimously.

- (f) To authorize the President and CEO, or his designee, to execute a construction contract with Hartford Paving Corporation in the amount not to exceed \$150,000 and with J. R. Vinagro Corporation in the amount not to exceed \$150,000 for pavement repairs at Rhode Island T. F. Green International Airport.

Ms. Damicis presented the action item for pavement repairs at PVD.

A motion was made by **Mr. Traficante** and seconded by **Mr. Justo** to approve the recommendation.

The motion was passed unanimously.

7. Executive Session:

At approximately 10:06 a.m., a motion was made by **Mr. Little** and seconded by **Mr. Bogosian** to go into Executive Session for the purpose of discussing the following items:

The Board will seek to go into Executive Session for the following stated purposes:

- (a) Motion to approve the minutes of the Executive Session held on February 12, 2026, pursuant to § 42-46-5(a)(2); and
- (b) Discussion and potential vote related to governance and accountability – discussion of governance processes used to strengthen accountability and reduce risk once issues are identified, consisting of discussion and potential vote related to collective bargaining pursuant to § 42-45-5(a)(2); and
- (c) Motion to return to open session.

By roll call vote the motion was passed unanimously.

At approximately 10:57 a.m., a motion was made by **Mr. Bogosian** and seconded by **Mr. Justo** to return to Open Session.

The motion was passed unanimously.

8. Post Executive Session Actions and Announcements:

- (a) Motion to seal the minutes of the Executive Session held on April 9, 2026; and

A motion was made by **Mr. Bogosian** and seconded by **Mr. Little** to seal the Minutes of the Executive Session in accordance with R.I.G.L. § 42-46-7.

The motion was passed unanimously.

- (b) Report on actions taken in Executive Session.

During the Executive Session, a motion was made by **Mr. Traficante** and seconded by **Mr. Bogosian** to approve the sealed minutes of the Executive Session held on February 12, 2026.

9. Future Meetings:

The next meeting is scheduled for Thursday, May 14, 2026, at 8:30 a.m., in the Mary Brennan Board Room, Rhode Island T. F. Green International Airport, Warwick, Rhode Island.

10. Adjournment:

Mr. Traficante moved to adjourn at approximately 10:59 a.m. **Mr. Bogosian** seconded the motion.

The motion was passed unanimously.

Respectfully submitted,

Jon Savage, Chair
Rhode Island Airport Corporation

PUBLIC ATTENDANCE SHEET
RHODE ISLAND AIRPORT CORPORATION
MEETING OF THE BOARD OF DIRECTORS
THURSDAY, APRIL 9, 2026

<u>NAME</u>	<u>AFFILIATION</u>
Brittany Morgan	RIAC
Dawn Mineker	RIAC
Nicole Williams	RIAC
Nikolas Persson	RIAC
Jessica Damicis	RIAC
Sapha Mabrouk	RIAC
David Spalding	RIAC
Don Stubbs	RIAC
Joseph Rodio, Jr.	Rodio & Ursillo, Ltd.
Sal Corio	Rhode Island Pilots Association
Patricia Testa	Quonset Development Corporation
Gregory Coren	Quonset Development Corporation
Jessica Belloni	General Dynamics Electric Boat
Charles Montalbano	General Dynamics Electric Boat
Ross Gionfriddo	General Dynamics Electric Boat
Richard Thuma	Crawford, Murphy, and Tilly
Camille Bechara	WSP USA
	Members of the Rhode Island Air National Guard

The minutes of the Executive Session of the Board Meeting on April 9, 2026, have been sealed in accordance with R.I.G.L. § 42-46-7(c).