

MINUTES OF MEETING
RHODE ISLAND AIRPORT CORPORATION
BOARD OF DIRECTORS
THURSDAY, AUGUST 8, 2024, 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 8:47 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, Deborah Thomas, and Jeffrey Bogosian.

BOARD MEMBERS ABSENT: John Justo and 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. Little** to approve the minutes of the Board of Directors Meeting of June 13, 2024. The motion was seconded by **Mr. Traficante**.

The motion was passed unanimously.

2. Open Forum:

Mr. Savage asked if anyone present wanted to speak in Open Forum. One individual came forward.

Mr. Langseth noted his concerns on the proposed modifications to the Airport Connector, specifically the roundabout, as well as the abandonment on Strawberry Road.

3. Report from the President and CEO:

- **Mr. Ahmad** reported on the May 2024 landing, passengers, seat capacity, and load factors.
- **Mr. Ahmad** stated in July, Eurasian Airport executives from the Special American Business Internship Training (SABIT) program visited PVD. The SABIT program is through the US Department of Commerce. RIAC provided an update and answered numerous questions about how American airports operate.
- **Mr. Ahmad** stated JetBlue announced daily nonstop routes between Rhode Island T. F. Green International Airport and Fort Myers and Tampa. Nonstop flights to the popular Florida destinations will begin on October 27. JetBlue has tripled the number of seats at PVD after Southwest added nonstop flights to Denver and Dallas, with load factors above 90%. The competition is good for Rhode Island.

- **Mr. Ahmad** stated this week, Breeze Airways also announced new nonstop service to Daytona Beach, Florida and Wilmington, North Carolina. This new service begins on February 14, 2025. We have 39 nonstops and have not started international service yet.
- **Mr. Ahmad** stated we are excited to announce that Rhode Island T. F. Green Airport International Airport was ranked second place in the Travel + Leisure World's Best Awards contest, just .01 points behind the top airport, Minneapolis-St. Paul International Airport. We were the only airport in the Northeast to be ranked among the top five. This placement improves upon last year's third place finish. These awards validate everyone's hard work.
- **Department Updates:**

(a) Operations Update

Ms. Morgan presented an overview of May 2024 passenger enplanement data, average load factors, and overtime trends.

(b) Financial Update

Ms. Williams presented an update on the May 2024 statement of revenues and expenses with comparisons to the prior year and budgets.

(c) Marketing Update

Ms. Seabury presented an update on marketing efforts, including video advertisements and community engagement events and giveaways in partnership with Breeze.

(d) RIDOT Airport Connector Project and Amtrak Design Update

Ms. Mineker introduced Mr. Walsh, Mr. Hall, and Ms. Walsh from the Rhode Island Department of Transportation. **Mr. Walsh** presented an update on the new airport and gateway signs, and planting. **Mr. Hall** presented an overview of the project and timeline. **Ms. Walsh** presented an update on the Airport Intercity Rail Service preliminary plans, cost and funding, and the status of the project.

4. Pension Committee Update and Action:

(a) Approval to replace the Invesco Developing Markets Fund with the American New World Fund for Emerging Markets exposure.

Mr. Bogosian noted that Principal presented a plan overview and GYL presented a fund review at the Committee meeting. He reported the total funds in the account and the number of active participants, emphasizing the importance of engagement and documentation, and noting that almost all beneficiaries are on file. A fee assessment and fiduciary assessment were also a part of the Committee's discussion. GYL recommended replacement of the Invesco Developing Markets Fund with the American New World Fund for Emerging Markets exposure, which is .25% of the funds in the account. The Committee reviewed the proposal and asked questions related to the opinion of its investment professionals in recommending the change, ultimately voting to make the recommended change. The Committee is asking the Board to ratify that change.

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

The motion was passed unanimously.

5. Action Items:

- (a) **Approval to execute a construction contract with J. R. Vinagro Corporation in the amount of \$42,670,261.80 to complete the South Cargo Ramp Development project at Rhode Island T. F. Green International Airport.**

Ms. Mineker presented the action item for construction of the South Cargo Ramp Development project. There was discussion regarding the FAA's finding of no significant impact for the roundabout.

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

The motion was passed unanimously.

- (b) **Approval to execute a professional services contract with CHA Consulting Inc. in the amount of \$2,031,541.77 to complete construction phase services for the South Cargo Ramp Development project at Rhode Island T. F. Green International Airport.**

Ms. Mineker presented the action item for construction phase services for the South Cargo Ramp Development project.

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

The motion was passed unanimously.

- (c) **Approval to execute a professional services contract with ZDS in the amount of \$1,846,563.50 for final design and bid phase services for the Terminal wall, ceiling, lighting, and seating refurbishment project at Rhode Island T. F. Green International Airport.**

Ms. Damicis presented the action item for final design and bid phase services for the Terminal wall, ceiling, lighting, and seating refurbishment project at PVD. There was discussion regarding the overall probable cost of the project, the practicality of this fee, and the funding sources.

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

The motion was passed unanimously.

- (d) **Approval to execute five-year lease agreements with Budget, Enterprise, and Hertz for continued use of approximately 14.95 +/- acres of land and the**

structures thereon at Rhode Island T. F. Green International Airport with an estimated combined rent of approximately \$5,601,000 over the term, in substantially the form presented.

Mr. Cloutier presented the action item for the lease agreements with Budget, Enterprise, and Hertz for continued use of the land and structures they currently occupy. There was discussion regarding the rent increases over the term of the leases.

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

The motion was passed unanimously.

- (e) **Approval to execute a thirty-year lease agreement with the Quonset Development Corporation for the revenue producing parcels at the Quonset State Airport, pending all federal approvals, generating an initial annual rent of \$1,243,755.78 and a potential of \$45,463,297.64 over the thirty-year term in substantially the form presented.**

Mr. Persson presented the action item for a lease with Quonset Development Corporation for parcels at Quonset State Airport. There was discussion in regard to the systematic review of these leases by RIAC.

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

The motion was passed unanimously.

- (f) **Approval to execute a five-year lease agreement with General Dynamics Electric Boat for 5.8 +/- acres of land at Quonset State Airport with an estimated total rent of approximately \$757,950 over the term, in substantially the form presented.**

Mr. Persson presented the action item for a lease agreement with General Dynamics Electric Boat at Quonset State Airport.

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

The motion was passed unanimously.

- (g) **Approval to execute a concession agreement with Café Daou LLC d/b/a L' Artisan Café commencing on August 9, 2024, and continuing through August 30, 2026, for the provision of food & beverage Concessions operations at Rhode Island T. F. Green International Airport.**

Mr. Persson presented the update for a concession agreement with L'Artisan Café. There was discussion regarding the expected opening date of this concept.

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

recommendation.

The motion was passed unanimously.

- (h) **Approval to execute a professional services agreement with Boingo Wireless, Inc. for the design, installation, and provision of an Airport Terminal Area Public Wi-Fi system at the Rhode Island T. F. Green International Airport, and a five-year maintenance and support agreement in an amount not to exceed \$709,196 with an option to extend for an additional three years.**

Mr. Pimental presented the update for an agreement with Boingo for the Airport Terminal Area Public Wi-Fi system. There was discussion regarding the advancements of this technology and options on the market related to future improvements of the airport's system. The cybersecurity aspect of the system and agreement was discussed.

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

The motion was passed unanimously.

- (i) **Approval to execute a letter of engagement with Orson and Brusini Ltd. for legal services related to environmental law services pursuant to RIGL §37-2-70 of the State Purchases Act.**

Mr. Savage recused himself and stepped away from the table.

Ms. Morgan presented the action item for legal services related to environmental law services with Orson and Brusini.

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

The motion was passed unanimously.

6. Executive Session:

At approximately 9:55 a.m., a motion was made by **Mr. Little** and seconded **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 June 13, 2024, § 42-46-5(a)(2); and**
- (b) **Session related to the negotiation of an Airline Facility Lease, consisting of discussion regarding the lease of real property for public purposes and the disposition of public property wherein advanced public information would be detrimental to the interest of the public, § 42-46-5(a)(5); and**
- (c) **Session related to 2024 collective bargaining pursuant to § 42-46-5(a)(2); and**

(d) Motion to return to open session.

By roll call vote the motion was passed unanimously.

At approximately 11:16 a.m., a motion was made by **Mr. Traficante** and seconded by **Mr. Bogosian** to return to Open Session.

The motion was passed unanimously.

7. Post Executive Session Actions and Announcements:

(a) Motion to seal the minutes of the Executive Session held on August 8, 2024; and

A motion was made by **Mr. Little** and seconded by **Mr. Bogosian** 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 June 13, 2024.

8. Future Meetings:

The next meeting is scheduled for Thursday, September 26, 2024, at 9:30 a.m., in the Mary Brennan Board Room, Rhode Island T. F. Green International Airport, Warwick, Rhode Island.

9. Adjournment:

Mr. Bogosian moved to adjourn at approximately 11:44 a.m. **Mr. Traficante** 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, AUGUST 8, 2024

<u>NAME</u>	<u>AFFILIATION</u>
Alicia Seabury	RIAC
Sapha Mabrouk	RIAC
Brittany Morgan	RIAC
Dawn Mineker	RIAC
Nicole Williams	RIAC
Kathy McCormick	RIAC
Nikolas Persson	RIAC
Jessica Damicis	RIAC
John Goodman	RIAC
David Spalding, Jr.	RIAC
Duc Nguyen	RIAC
John Deckers	RIAC
Joseph Rodio, Jr.	Rodio & Ursillo
Joseph D. Whelan	Whelan, Corrente & Flanders LLP
David Walsh	RIDOT
Wellington Hall	RIDOT
Robin Walsh	RIDOT
Richard Langseth	Constituent

The minutes of the Executive Session of the Board Meeting on August 8, 2024, have been sealed in accordance with R.I.G.L. § 42-46-7(c).