

MINUTES OF MEETING
RHODE ISLAND AIRPORT CORPORATION
BOARD OF DIRECTORS
THURSDAY, JUNE 12, 2025, 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 8:46 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, John Justo, Christopher Little, Jeffrey Bogosian, and Deborah Thomas.

BOARD MEMBERS ABSENT: Michael Traficante 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. Justo** to approve the minutes of the Board of Directors Meeting of March 13, 2025. The motion was seconded by **Mr. Bogosian**.

The motion was passed unanimously.

2. Public Comments:

No written comments were received.

3. Report from the President and CEO:

- **Mr. Ahmad** reported on the March 2025 landing, passengers, seat capacity, and load factors.
- **Mr. Ahmad** stated that on April 29th, RIAC held its second Autism Flies practice boarding event in partnership with Autism Double-Checked and Breeze Airways. This was very well received by attendees. This initiative supports our commitment to creating an inclusive, accessible, and welcoming environment for all of our passengers. There will be an update on this event later in the meeting.
- **Mr. Ahmad** stated that the Annual Volunteer Dinner was held on May 21st at Chelo's. Volunteers were celebrated for their contribution to the Airport with "Years of Service" pins and gifts. Our volunteers are an integral part of our customer service, contributing to a positive experience for passengers. We are thankful for their generosity and dedication to supporting our community.

- **Mr. Ahmad** stated that as a reminder, Rhode Island T. F. Green International Airport is in the running for the “Best Airport in the US” in the Condé Nast Traveler Readers' Choice Awards. For just two minutes of time, you will be eligible to win an eight-day journey along the Rhine River from Basel to Amsterdam with Viking Cruises. Voting is officially open and runs until June 30th. Visit flyri.com to vote.

- **Department Updates:**

(a) Passenger Activity and Financial Report

Ms. Williams presented an update on the March 2025 passenger enplanement data, average load factors, and revenues and expenses with comparisons to the prior year and budgets. **Mr. Nguyen** presented an update on overtime. There was discussion regarding the load factors and the efforts being employed to address the increases in overtime.

(b) Marketing Update

Ms. Seabury presented an update on the Condé Nast Traveler Readers' Choice awards and the second Autism Flies boarding event at PVD.

(c) Destination Marketing Update

Mr. Brodeur presented an update on Commerce's partnerships, installations, a transportation/stewardship development plan, key areas of focus, and marketing presence in the country along with the results of these efforts. There was discussion regarding the coordination with Breeze Airways, RIAC involvement in the RFP selection committee for the vendors to create the transportation/stewardship development plan, and international marketing efforts.

(d) Concessions Update

Mr. Persson presented an update on the opening of PVD's latest food & beverage concept, Narraganset Kitchen & Bar.

(e) Infrastructure Update

Ms. Mineker presented an update on the following projects: interior corridor demolition at Gates 7 and 8, design of the new exterior corridor for international arrivals, construction of new Gate 20, hard surface flooring, Baggage Handling System controls replacement, improvements to stormwater system, South Cargo Ramp construction, and PVD Taxiway V Remain Overnight. There was discussion regarding the scope of the stormwater system project as well as the customer service efforts being implemented in consideration of the ongoing terminal construction.

4. Finance and Audit Committee Update and Action

Mr. Justo noted that the Finance and Audit Committee convened and completed a detailed review of the Fiscal Year 2025 Budget, which is based on 4.2 million projected enplanements and a cost per enplanement of \$8.74. Non-airline revenues, operations and maintenance expenses, and net income are up compared to the Fiscal Year 2025 Budget while the debt service is down. **Mr. Justo** noted that RIAC's approach is conservative and safeguarded by the structure of the

airline agreements. The committee voted to recommend approval of the Fiscal Year 2026 budget package to the full Board of Directors.

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

The motion was passed unanimously.

5. Action Items:

- (a) **To authorize the President and CEO, or his designee, to execute a marketing agreement with the New England Patriots, or appropriate party, for marketing and advertising rights in exchange for certain waived airport fees at Rhode Island T. F. Green International Airport through June 30, 2030.**

Ms. Seabury presented the action item for the marketing agreements with the New England Patriots. There was discussion regarding collaboration with Commerce on their media sports buys.

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

The motion was passed unanimously.

- (b) **To authorize the President and CEO, or his designee, to bind the annual insurance programs renewing on June 30, 2025.**

Ms. Williams presented the action item for the insurance programs FY 2026 renewal. There was discussion regarding the experience modification factor for worker's compensation claims and the claims that contributed to a higher rating.

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

The motion was passed unanimously.

- (c) **To authorize the President and CEO, or his designee, to execute professional services agreements with Frasca & Associates, LLC and PFM Financial Advisors LLC for five-year terms in the amount up to \$200,000 for financial advisory services with work conducted via task orders on an as-needed basis.**

Ms. Williams presented the action item for on-call financial advisory services.

A motion was made by **Mr. Little** 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 a**

construction contract with J. R. Vinagro Corporation in the amount of \$29,934,771 and a construction administration and oversight contract with C&S Engineers, Inc. in the amount of \$2,590,203 to complete the Runway 5-23 rehabilitation project at Rhode Island T. F. Green International Airport, subject to FAA grant funding.

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

Ms. Mineker presented the action item for the construction and construction administration and oversight services of the Runway 5-23 rehabilitation project at PVD. There was discussion regarding J. R. Vinagro's capacity for this project and RIAC's satisfaction with their performance.

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

The motion was passed unanimously.

6. Executive Session:

At approximately 9:54 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 May 15, 2025, pursuant to § 42-46-5(a)(2), (5), and (7); and**
- (b) **Discussion of potential litigation brought by the Rhode Island Airport Corporation, and the internal and external investigation and pursuit of claims for tortious interference with contractual relations against internal and external parties including, but not limited to, former employees, and any other claims arising from the investigation of the facts and circumstances around other internal and external parties' tortious interference pursuant to § 42-46-5(a)(2); and**
- (c) **Discussion of two grievances related to a termination and a position elimination pursuant to § 42-46-5(a)(9); and**
- (d) **Discussion of financing for the Rhode Island T. F. Green International Airport terminal improvements, related to the investment of public funds where the premature disclosure would adversely affect the public interest pursuant to § 42-46-5(a)(7); and**
- (e) **Discussion of financing related to the investment of public funds where the premature disclosure would adversely affect the public interest pursuant to § 42-46-5(a)(7); and**
- (f) **Discussion of a matter related to cybersecurity, including the deployment of security devices, pursuant to § 42-46-5(a)(3); and**
- (g) **Motion to return to open session.**

By roll call vote the motion was passed unanimously.

At approximately 10:56 a.m., a motion was made by **Mr. Bogosian** and seconded by **Mr. Justo** 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 June 12, 2025; 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 **Ms. Thomas** and seconded by **Mr. Little** to approve the sealed minutes of the Executive Session held on May 15, 2025.

8. Future Meetings:

The next meeting is scheduled for Thursday, July 10, 2025, at 8:30 a.m., in the Mary Brennan Board Room, Rhode Island T. F. Green International Airport, Warwick, Rhode Island.

9. Adjournment:

Mr. Justo moved to adjourn at approximately 10:57 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, JUNE 12, 2025

<u>NAME</u>	<u>AFFILIATION</u>
Sapha Mabrouk	RIAC
Brittany Morgan	RIAC
Dawn Mineker	RIAC
Nicole Williams	RIAC
Nikolas Persson	RIAC
Duc Nguyen	RIAC
Jessica Damicis	RIAC
David Spalding, Jr.	RIAC
Don Stubbs	RIAC
Alicia Seabury	RIAC
Mark Brodeur	Rhode Island Commerce Corporation
Anthony Cormier	Rhode Island Commerce Corporation
Dan Procaccini	Adler Pollock & Sheehan PC
Megan Gillin	Alliant Insurance Services
Erin O'Brian	Constituent

The minutes of the Executive Session of the Board Meeting on June 12, 2025, have been sealed in accordance with R.I.G.L. § 42-46-7(c).