

TRANSFORM

THE FUTURE OF ORF

Board of Commissioners Meeting

Agenda

1. Call to Order
2. Approval of Previous Board Meeting Minutes
 - Thursday, April 2, 2026
3. Public Comments
4. CEO & Staff Report
5. NAA BOC Chair Report
6. Committee Reports
 - Finance & Audit Committee
 - Nominating & Strategy Committee
7. Old Business
 - None
8. New Business
 - SNAP Resolution
9. Adjournment
 - Next meeting: August 27, 2026

2. Approval of Meeting Minutes

Norfolk Airport Authority
Board of Commissioners Meeting

3. Public Comments

Norfolk Airport Authority
Board of Commissioners Meeting

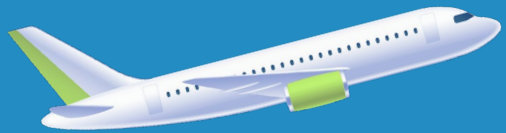
4. CEO & Staff Report

Norfolk Airport Authority
Board of Commissioners Meeting

Featured Employee

- Ashley Sumner, Manager – Capital Programs
 - Has been with the Authority for a little more than 2 ½ years
 - Joined us from Kimley-Horn where she worked on several airport projects
 - Responsible for overseeing many construction projects including the moving walkways, interior wayfinding, and our Westside Development Area which includes the ConRAC, new intersection and several other projects





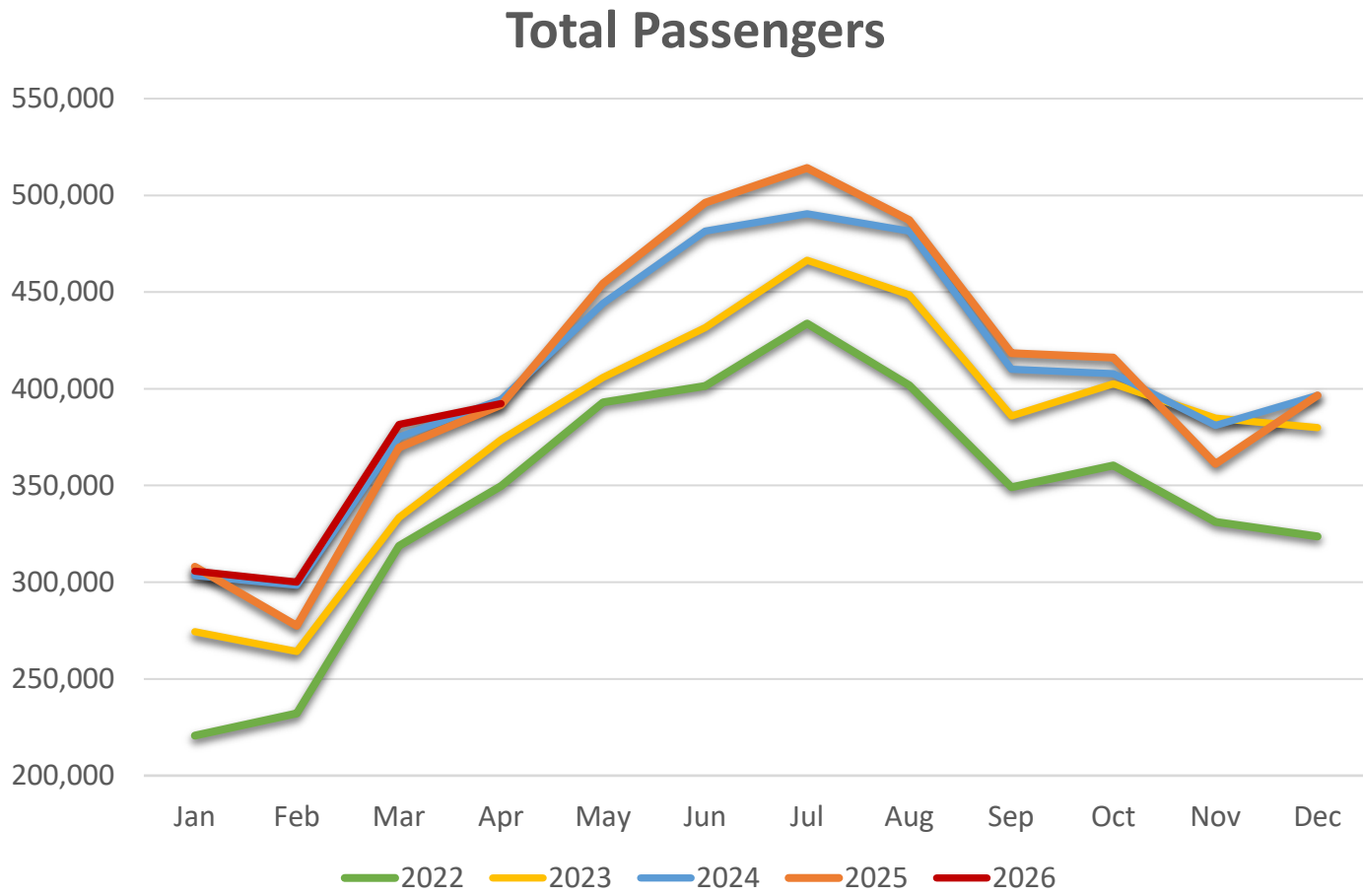
Air Service

May 28, 2026



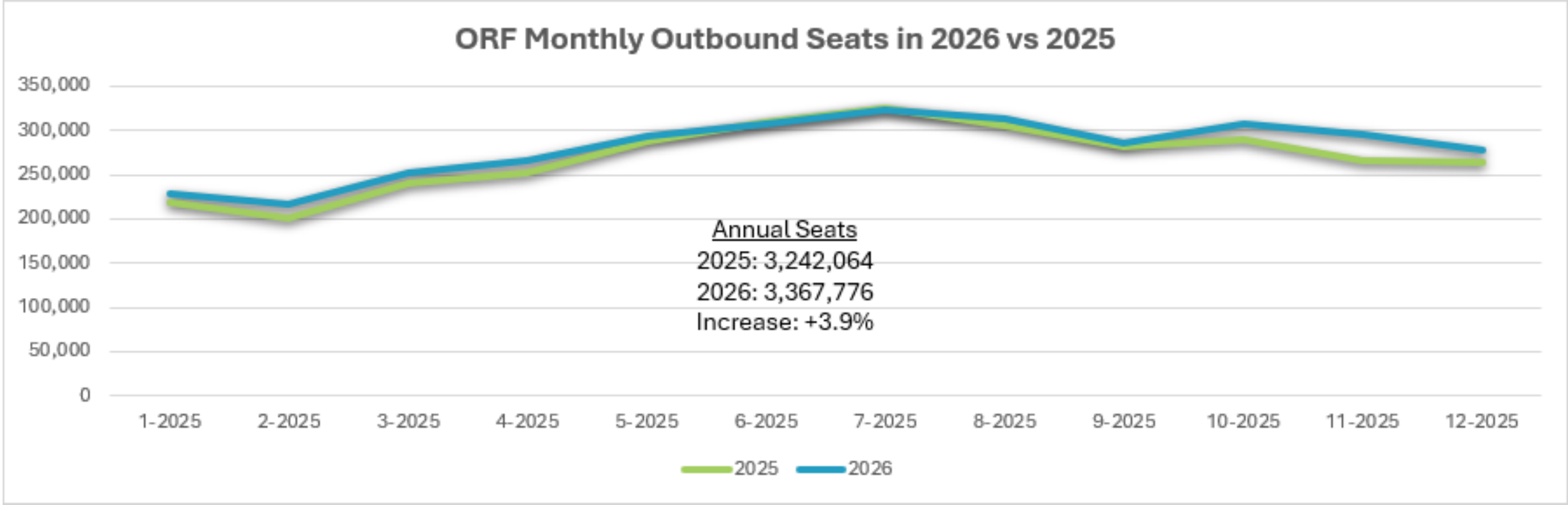
Our Market Continues to be Strong

- YTD CY2026 is up 2.3% over last year through four months
- April was basically flat year-over-year

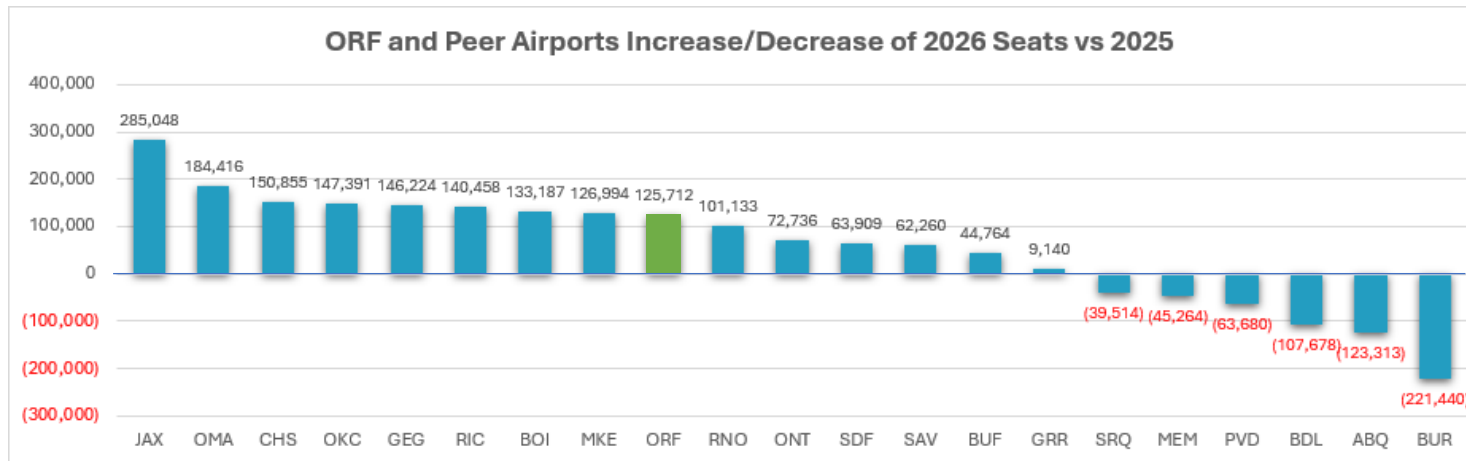
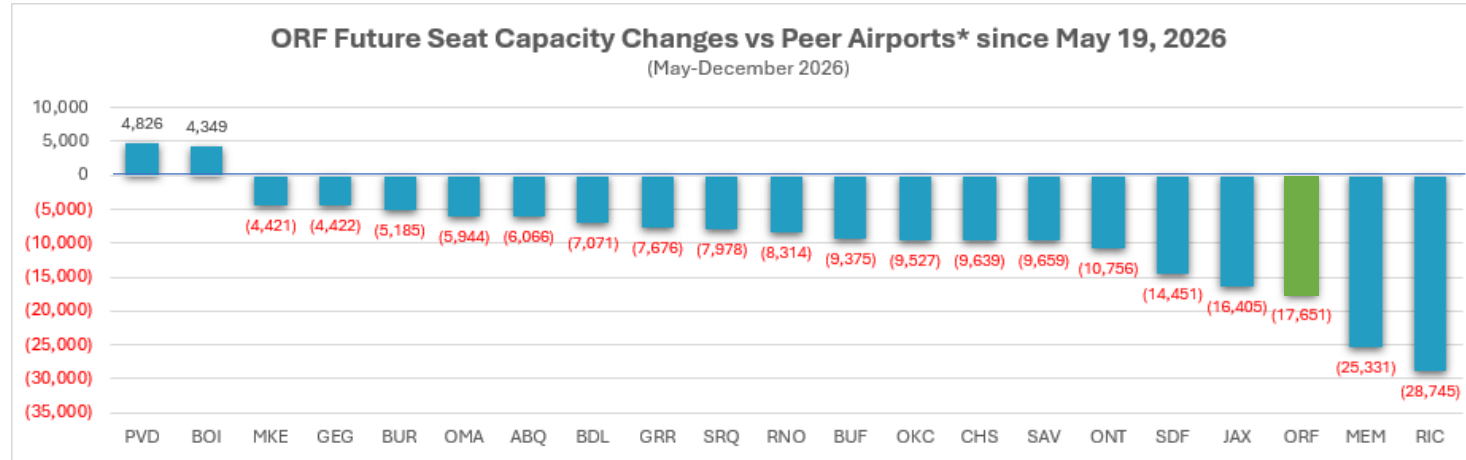


Projected Outbound Seats

ORF Monthly Outbound Seats in 2026 vs 2025



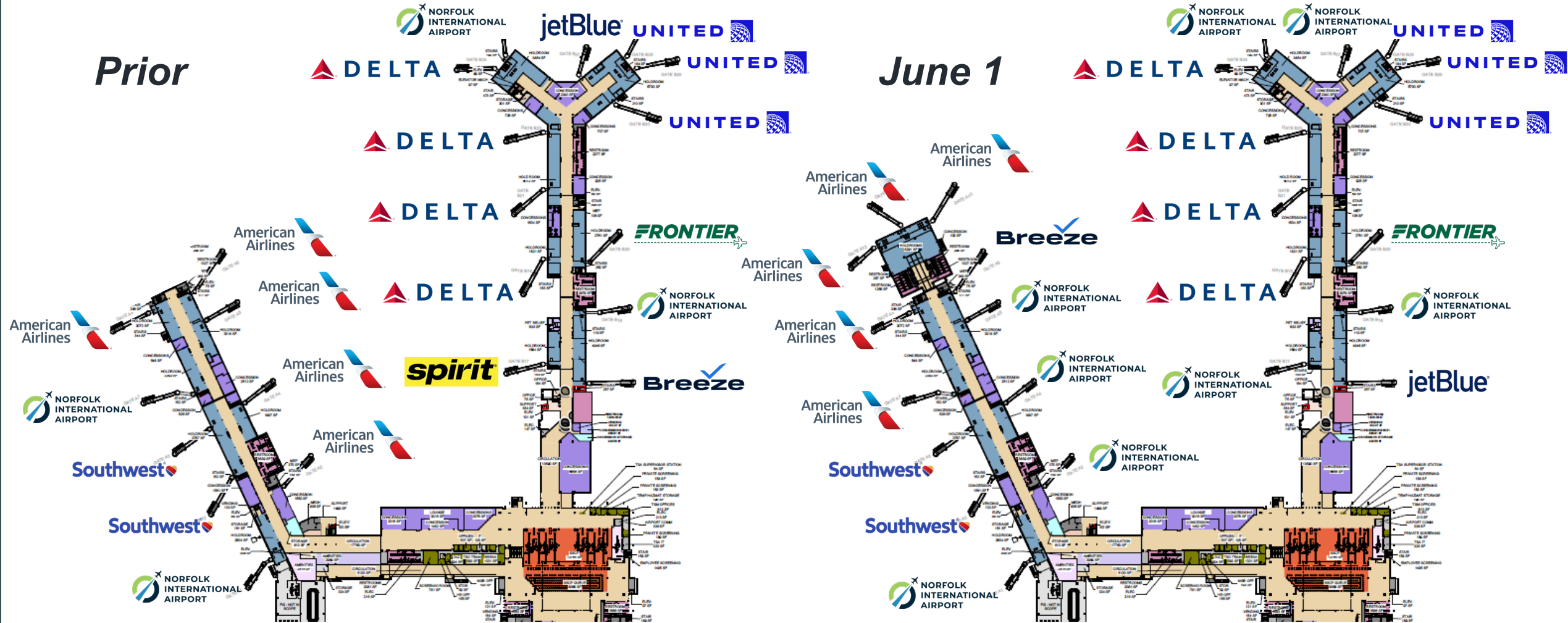
Industry Insights Against Peer Airports



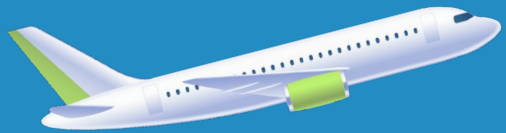
Airline Gate Relocations

Prior

June 1



May 28, 2026



Capital Development Program

May 28, 2026



The Original Transform ORF



May 28, 2026

Recently Completed Capital Projects

Interior Wayfinding



- Completed: DEC 2025
- Cost: \$3 million

CBP FIS Facility



- Completed: MAR 2026
- Cost: \$25 million

Alpha Expansion



- Completion: APR 2026
- Cost: \$25 million

Recently Started Capital Projects

Entrance Intersection



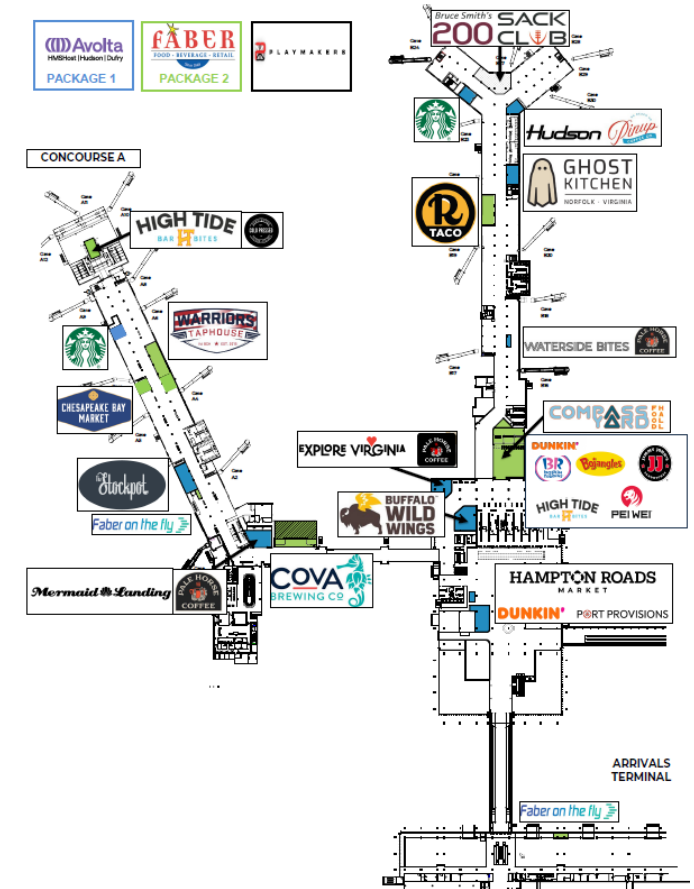
- Construction started JUL 2025
- Estimated cost: \$22 million
 - \$17.3M in BIL ATP funds

CONRAC



- Construction Started
- Increased capacity
 - 1,488 total spaces
- Anticipated opening MAR 2028

New Concessions



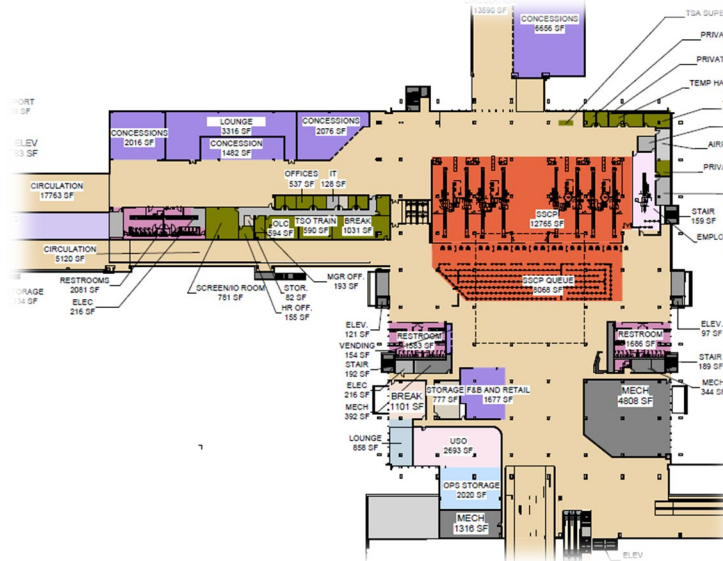
Upcoming Capital Projects

TNC/Observation Lot



- New Aircraft Observation Area and Playground, TNC Lot and Convenience Store

Consolidated Checkpoint



- Consolidated TSA Checkpoint to begin Winter 2026/27

Departures Terminal



- Enabling Construction starts Winter 2026
- Construction complete Summer 2029

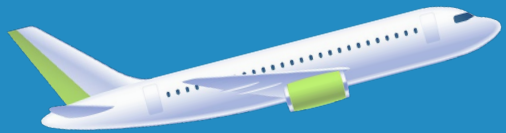






TERMINAL EXPANSION
& MODERNIZATION

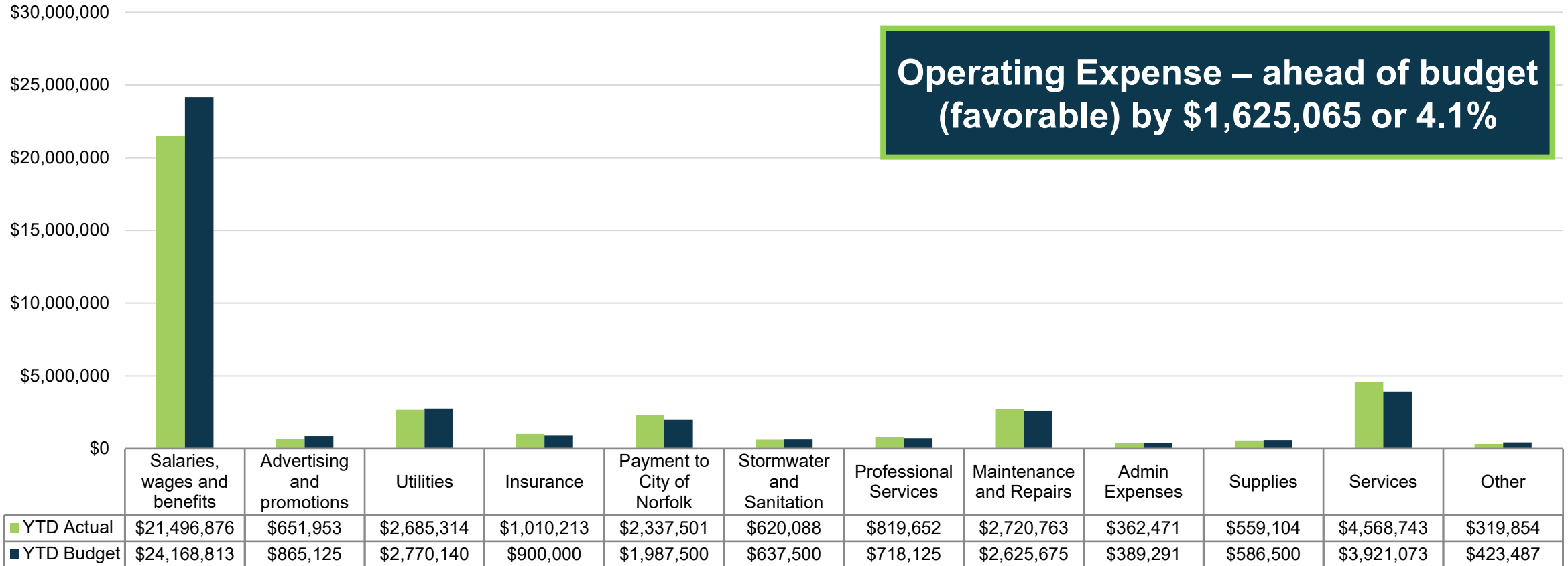




Finance/Administration

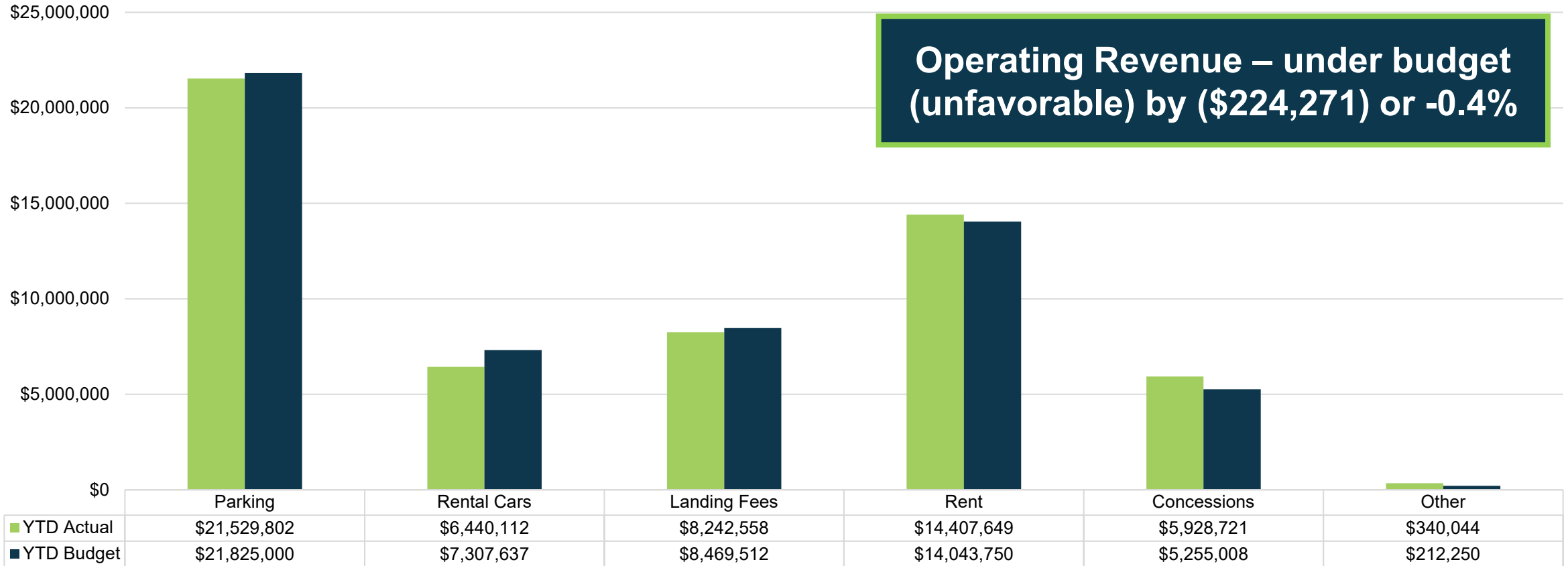
March 2026 (Q3) Operating Expenses

Year to Date Budgeted vs Year to Date Actual - Operating Expenses



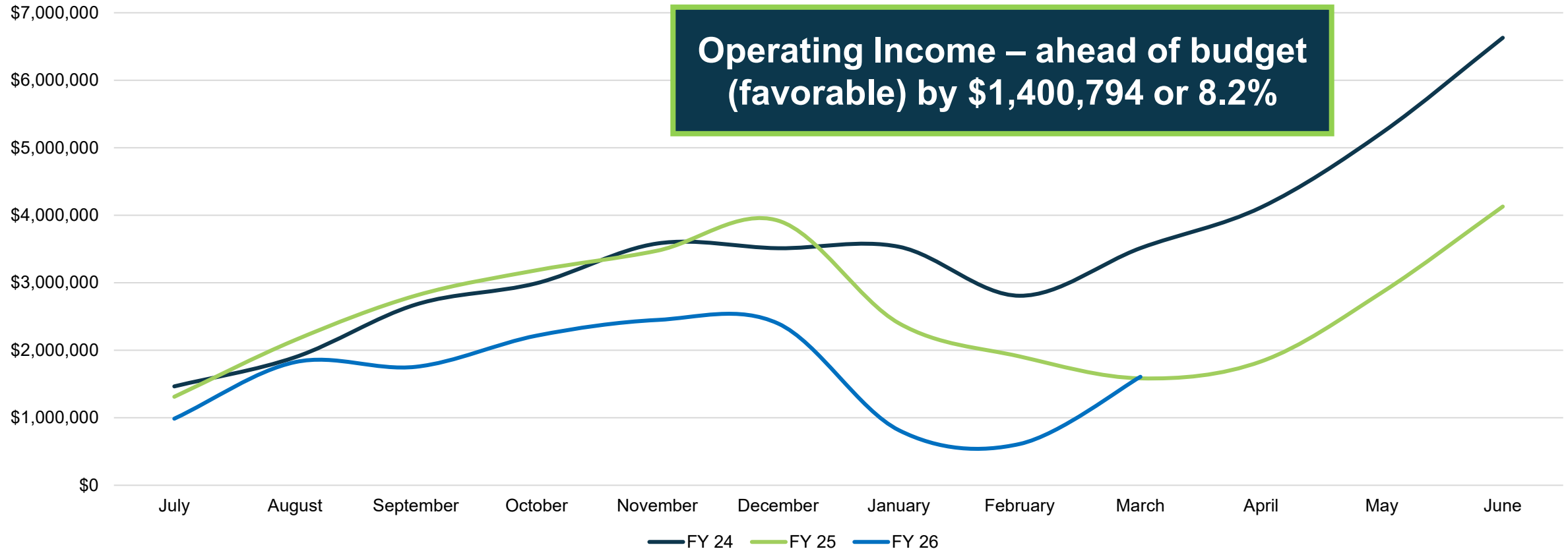
March 2026 (Q3) Operating Revenues

Year to Date Budgeted vs Year to Date Actual - Operating Revenue



Year-to-Date Operating Income

Year to Date Operating Income Ahead of Budget - Current Year vs Last Year



CONRAC Bond Issuance & Ratings

NEW ISSUE - Book-Entry-Only Ratings: See "RATINGS" herein.

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) interest on the Series 2026A CFC Bonds is not excluded from gross income for federal income tax purposes, and (ii) interest on the Series 2026 CFC Bonds is exempt from income taxation by the Commonwealth of Virginia. In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2026B CFC Bonds is excluded from gross income for federal income tax purposes, except interest on any Series 2026B CFC Bond for any period during which it is held by a "substantial user" of the facilities financed or a "related person" of such substantial user, as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

ORF OPERATIONAL REVENUE FUND	
\$137,540,000 NORFOLK AIRPORT AUTHORITY	
\$117,820,000 Senior Customer Facility Charge Revenue Bonds (Consolidated Rental Car Facility) Series 2026A (Federally Taxable)	\$19,720,000 Senior Customer Facility Charge Revenue Bonds (Consolidated Rental Car Facility) Series 2026B (AMT)
Dated: Date of Delivery	Due: July 1 as shown on the inside cover

The Series 2026 CFC Bonds. The Norfolk Airport Authority Senior Customer Facility Charge Revenue Bonds (Consolidated Rental Car Facility) Series 2026A (Federally Taxable) (the "Series 2026A CFC Bonds") and Senior Customer Facility Charge Revenue Bonds (Consolidated Rental Car Facility) Series 2026B (AMT) (the "Series 2026B CFC Bonds") and, together with the Series 2026A CFC Bonds, the "Series 2026 CFC Bonds") will be issued by the Norfolk Airport Authority (the "Authority") as fully registered bonds in denominations of \$5,000 and integral multiples thereof. The Series 2026 CFC Bonds will be registered in the name of Cede & Co., the nominee of The Depository Trust Company ("DTC") pursuant to the book-entry system described herein. Purchases of the Series 2026 CFC Bonds may be made in book-entry form only. Principal of, premium, if any, and interest on the Series 2026 CFC Bonds will be paid by U.S. Bank Trust Company, National Association, a national banking association, as bond registrar and paying agent (the "Paying Agent") to DTC, which will distribute those amounts to the beneficial owners thereof. See "APPENDIX F—BOOK-ENTRY-ONLY SYSTEM."

Maturity and Interest Payment Dates. The Series 2026 CFC Bonds will mature on the dates, in the principal amounts, bear interest at the rates per annum and have the prices, yields, and CUSIP numbers as shown on the inside cover pages. Interest on the Series 2026 CFC Bonds will be payable on January 1 and July 1, commencing July 1, 2026.

Redemption. The Series 2026 CFC Bonds are subject to redemption prior to maturity, as more fully described herein. See "THE SERIES 2026 CFC BONDS—Redemption Provisions."

Purpose. The Series 2026A CFC Bonds are being issued to (a) finance a portion of the costs and expenses of financing, designing and constructing of a consolidated rental car facility ("CONRAC") at Norfolk International Airport (the "Airport"), (b) fund a portion of the CFC Senior Debt Service Reserve Fund Requirement (as defined herein), (c) fund all of the CFC Coverage Fund Requirement (as defined herein), and (d) pay the costs of issuance of the Series 2026A CFC Bonds, including the premium for bond insurance. The Series 2026B CFC Bonds are being issued to (a) finance a portion of the costs and expenses of financing, designing and constructing roadway improvements and other enabling works related to the CONRAC, (b) fund a portion of the CFC Senior Debt Service Reserve Fund Requirement (as defined herein) and (c) pay the costs of issuance of the Series 2026B CFC Bonds, including providing Credit Facilities, if any. See "THE CFC PROJECT," "PLAN OF FINANCE" and "THE CFC PROJECT—Estimated CFC Project Sources" herein.

Security/Limited Obligations. The Series 2026 CFC Bonds are special limited obligations of the Authority, payable from and secured solely by a pledge of the Trust Estate (as defined herein), which includes, among other things, a pledge of Customer Facility Charges (as defined herein) collected by the rental car companies operating at the Airport and any Additional RAC Revenues (as defined herein) paid by the rental car companies operating under the RAC Agreements (as defined herein), under the Master CFC Trust Indenture (the "Indenture"), dated as of May 1, 2026, between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). No revenues of the Authority, other than the revenues pledged as part of the Trust Estate under the Indenture, are pledged to the payment of the Series 2026 CFC Bonds. **NEITHER THE CFC PROJECT NOR ANY OTHER PROPERTIES OF THE AIRPORT ARE SUBJECT TO ANY MORTGAGE OR OTHER LIEN FOR THE BENEFIT OF THE OWNERS OF THE SERIES 2026 CFC BONDS, AND NEITHER THE FULL FAITH AND CREDIT OF THE AUTHORITY, NOR THE FULL FAITH AND CREDIT OR TAXING POWER OF THE CITY OF NORFOLK, VIRGINIA, THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISIONS OR AGENCY OF THE COMMONWEALTH OF VIRGINIA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2026 CFC BONDS. THE AUTHORITY HAS NO TAXING POWER. SEE "SOURCES OF PAYMENT AND SECURITY."**

The scheduled payment of principal and interest on the Series 2026A CFC Bonds maturing on July 1, 2032 through July 1, 2041, July 1, 2046 and July 1, 2054, inclusive, and the Series 2026B CFC Bonds (collectively, the "Insured Series 2026 CFC Bonds"), when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Insured Series 2026 CFC Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY. See "BOND INSURANCE" herein.



The purchase and ownership of the Series 2026 CFC Bonds involves investment risk and may not be suitable for all investors. This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2026 CFC Bonds. Investors are advised to read the entire Official Statement, including any portion hereof included by reference, to obtain information essential to the making of an informed decision, including the matters discussed under "CERTAIN INVESTMENT CONSIDERATIONS." Capitalized terms used on this cover page and not otherwise defined have the meanings set forth herein.

The Series 2026 CFC Bonds are offered when, as and if issued and delivered to the Underwriters. Certain legal matters with respect to the issuance of the Series 2026 CFC Bonds are subject to the approval of Squire Patton Boggs (US) LLP, as Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by Mark A. Trank, its Senior Vice President and General Counsel, and by Squire Patton Boggs (US) LLP, as Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their Counsel, McGuireWoods LLP. It is expected that the Series 2026 CFC Bonds will be available for delivery in book-entry form through the facilities of DTC, on or about May 18, 2026.

Wells Fargo Securities

Raymond James

Dated: May 5, 2026

MOODY'S
RATINGS

Infrastructure and Project Finance

A2 stable

Norfolk Airport Authority, VA & Cons.
Rental Car Fac.

Update to credit analysis

CREDIT OPINION

23 April 2026

Send Your Feedback

Contacts

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Summary

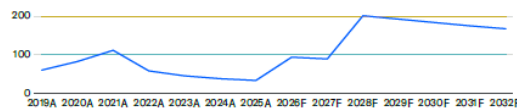
Norfolk Airport Authority, VA's (A2 stable) credit profile (A2 stable) reflects its strong market position as the leading provider of air service to the Virginia Beach–Norfolk–Newport News metropolitan area and by improved cost recovery following implementation of the airline use and lease agreement in fiscal 2024 (ending June 30). Passenger demand at Norfolk International Airport (ORF) is strong, with enplanements reaching 2.4 million in fiscal 2025. Liquidity is very strong at 754 days cash on hand in fiscal 2025, providing capacity to absorb volatility and support capital execution. Debt is modest at \$67.8 million in fiscal 2025, although leverage will rise as the authority advances a \$450 million departures terminal expansion expected to be financed primarily through new debt in the coming years. We expect the revised airline agreement's higher terminal cost recovery and elimination of profit sharing to support continued internal cost recovery as the capital program progresses.

Norfolk Airport Auth. Cons. Rental Car Fac. (VA)'s (A3 stable) credit profile reflects its strong on-airport positioning, resilient customer facility charge (CFC) revenue framework, and solid legal and structural protections. Demand is supported by consolidated on-airport operations, limited public transit alternatives, and long-term concession and facility lease agreements with national operators that include contingent rent provisions. Unlimited CFC rate-setting flexibility, currently \$10 per transaction day with no cap, supports projected average DSCR of about 1.7x and liquidity of roughly 1.6x MADs, consistent with the rating level. These strengths are tempered by elevated leverage on a standalone basis and construction risk, which is mitigated by a guaranteed maximum price contract and a relatively straightforward project design.

Exhibit 1

The A2 general airport revenue bond (GARb) rating incorporates the anticipated increase in leverage
Adjusted debt per O&D enplaned passenger

— Adjusted debt per origin-destination enplanement — What could change the rating - up
— What could change the rating - down



Projections as of November 2024
Source: Norfolk Airport Authority, VA

S&P Global
Ratings

RatingsDirect®

A stable

Research Update:

Norfolk Airport Authority, VA Series 2026 CFC
Revenue Bonds Assigned 'A' Rating; Outlook Stable

April 21, 2026

Overview

- S&P Global Ratings assigned its 'A' long-term rating to the **Norfolk Airport Authority, VA's** approximately \$138.4 million series 2026 customer facility charge (CFC) revenue bonds, issued on behalf of Norfolk International Airport (ORF).
- The outlook is stable.

Rationale

Security

CFC revenues, additional pledged rental car revenues, and investment income (excluding the investment income from the CFC construction and CFC project funds) secures the bonds. General airport revenue is not pledged to the CFC bonds. Bondholders benefit from a rate covenant requiring pledged revenues, including amounts in the coverage fund, to provide at least 1.25x current annual debt service and any amounts required to replenish the debt service reserve fund (DSRF) and coverage fund. We consider bond provisions to be credit neutral.

At close of this transaction, ORF will have approximately \$138.4 million of CFC-backed debt outstanding, all of which will be fixed-rate, with no variable-rate debt, swaps, or direct purchase debt outstanding.

Credit highlights

The rating reflects our opinion of expected healthy financial metrics, supported by recent CFC rate increases and stable rental car demand at ORF. Since fiscal 2019, visiting passengers have increased at a 4.0% CAGR, with demand at ORF's consolidated rental car facility (CONRAC) remaining stable at around 30%. The CFC rate has increased substantially in recent years, to \$10 as of Nov. 1, 2025, with no limit on rental car transaction days, up from \$8 in 2025 and \$2 in 2024. We note the authority has no plans to increase the CFC rate further in the near term. We expect debt service coverage (DSC, S&P Global Ratings-calculated) will be maintained between 1.25x and 3x, tempered by the facility's single-asset nature.

Our analysis also considers the airport's important role serving the expanding Virginia Beach–Norfolk–Newport News metropolitan statistical area (MSA) and favorable enplanement trends

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April 21, 2026

1

May 28, 2026

TRANSFORM
THE FUTURE OF ORF



NORFOLK AIRPORT AUTHORITY

25

Terminal Bond Schedule



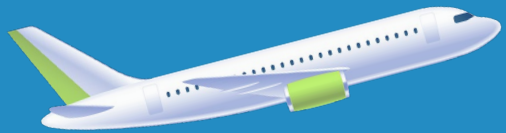
Norfolk Airport Authority Series 2026 Airport Revenue Bonds (Draft - May 8, 2026)

June 2026							July 2026							August 2026							September 2026						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6				1	2	3	4							1							
7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12
14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19
21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22	20	21	22	23	24	25	26
28	29	30					26	27	28	29	30	31		23	24	25	26	27	28	29	27	28	29	30			
														30	31												

Holiday: (light blue background) FOMC Meeting: (light green background)

Month	Date/Time	Event	Responsible Party
May	--	<ul style="list-style-type: none"> Evaluate project cashflows and assessment of financial projections and financing structures Review of potential amendments to Indenture Select underwriters 2026 Airport Revenue Bonds 	NAA, MA, FC NAA, BC, MA NAA
June	June 1	Kick-off call	ALL
	June 12	Distribute first draft of bond documents and feasibility report	BC, FC
	June 18	Working group call to review documents	ALL
	June 26	Distribute second draft of Feasibility Report and bond documents and first draft of POS	FC, BC
	June 26	Distribute first draft of Bond Purchase Agreement	UWC
July	July 6	Working group call to review documents	ALL
	July 6	Distribute third draft of bond documents and feasibility report and second draft of POS	FC, BC
	July 13	Working group call to review documents	ALL
	July 22	Distribute updated drafts of Feasibility Report, POS, and bond documents	FC, BC
	July 27	Distribute draft rating agency presentation	MA

August	August 3	Working group call to review documents	ALL
	August 7	Distribute updated rating agency presentation	MA
	August 10	Initial rehearsal for rating agency meetings	NAA, MA
	August 10	Distribute updated documents	BC, FC, UWC
	August 10	Distribute Due Diligence questions	UWC
	August 18	Final prep for rating agency presentation	NAA, MA, FC
	August 18	Send draft documents to rating agencies	MA
	August 20	Send draft documents to the Board	NAA, BC
	August 20	Rating agency meeting/call	NAA, MA
	August 21	Distribute draft investor presentation	UW
	August 27	Board Meeting – Request authorization of documents and sale of the 2026 Airport Revenue Bonds	NAA
September	September 3	Review responses to Due Diligence questions	NAA, BC, MA
	September 3	Finalize investor presentation	UW
	September 7	Labor Day Holiday	
	September 8	Due Diligence Call	ALL
	September 8	Receive ratings	MA
	September 8	Post POS and investor roadshow	NAA, BC, UW
	September 8	Marketing period & investor calls	UW, NAA, MA
	September 8 & 14	Weeks of	
	September 22	Price Bonds	UW, NAA, MA
	September 22	Sign Bond Purchase Agreement	
	September 29	Post Official Statement	NAA, BC
	October 5	Pre-Close	All Parties
	October 6	Close	All Parties



Strategic Plan

May 28, 2026



FY26 Strategic Plan KPIs

FY26 Key Performance Indicator	Responsible Party	Percent of Bonus Pool
Financial		
Achieve Fiscal Year Budgeted Operating Income	CFO	50%
Customer Experience		
Address one or more customer experience objectives identified in the Skytrax evaluation Achieve ACI World's Airport Customer Experience Accreditation Level 1	CMO	10%
Safety and Compliance		
Achieve zero regulatory actions taken by TSA, VADEQ, FAA, and Virginia DoA Develop, implement, and maintain a FOD prevention campaign (training efforts, safety bulletins, posters, visible collection repositories) Provide SMS training to airline and Authority staff	COO	10%
Community Outreach and Inclusion		
Actively participate in 15 community outreach events with the public – 40 different employees must participate Sponsor a "meet the buyer" outreach event with local businesses	CAO	10%
Employer of Choice		
Achieve 65% participation in Best Places to Work in Virginia survey	CAO	10%
Annual Goals		
Update the Authority's Strategic Plan Achieve equivalency of \$250,000 in Earned Media Implement recurring cybersecurity training for Authority personnel	CAO CMO CFO	10%

^ Active participation in a community outreach program involves two or more Authority employees participating in a forum or community focused event with the intention of building relationships between the Authority and the community

Note: All KPIs in a particular category (Financial, Customer Experience, etc.) must be met in order to achieve the bonus pool for that category

KidsPort @ ORF



May 28, 2026

5. Chair Report

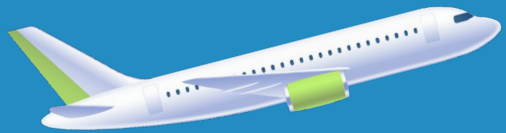
Norfolk Airport Authority
Board of Commissioners Meeting

6. Committee Reports

Norfolk Airport Authority
Board of Commissioners Meeting

Committee Reports

- Finance & Audit Committee
- Nominating & Strategy Committee



Finance & Audit Committee: Final FY27 Budget

May 28, 2026



Final FY27 Budget Summary

	FY25	Budget FY26	Budget FY27	Variance Budget FY26 vs Budget FY27
Operating Revenues:				
Parking	28,417,325	29,100,000	31,686,339	2,586,339
Landing fees	11,265,135	11,378,000	11,211,619	(166,381)
Rent	18,335,606	18,725,000	20,261,145	1,536,145
Concessions	5,618,021	5,419,000	6,306,660	887,660
Rental Cars	9,679,707	10,230,000	11,177,700	947,700
Other	1,897,672	2,049,000	2,215,000	166,000
Total Operating Revenues	75,213,466	76,901,000	82,858,463	5,957,463
Operating Expenses:				
Salaries, wages and benefits	27,045,477	31,836,155	32,211,924	375,769
Utilities	3,520,918	3,670,840	4,379,986	709,146
Maintenance and repairs	3,119,478	3,500,900	3,736,100	235,200
Administrative expenses	996,906	1,113,255	1,181,800	68,545
Professional services	953,436	957,500	1,107,500	150,000
Advertising and promotion	1,118,205	1,153,500	1,174,000	20,500
Insurance	1,174,428	1,200,000	1,300,000	100,000
Services	5,851,175	5,228,098	6,049,368	821,270
Stormwater and Sanitation	1,049,167	850,000	872,786	22,786
Payment to City of Norfolk	2,650,000	2,650,000	3,090,000	440,000
Other	572,646	564,650	797,900	233,250
Total Operating Expenses	48,051,837	52,724,898	55,901,364	3,176,466
Net Operating Income	27,161,628	24,176,102	26,957,099	2,780,996

Position Updates

Title	Department	Notes
CAPEX Engineer	Admin	<i>Removed</i>
Safety Manager	Admin	<i>Includes Risk/Insurance</i>
Director of IT (Sr Manager)	IT	
Properties & Contracts Manager	Commercial	
PLB Tech	PLB	
Police Dispatcher	Police	
Badging Officer	ASC	
Ops Manager	Ops	<i>Removed</i>

Final FY27 Operating Revenues

- Operating Revenues increasing by \$5.96M or 7.7%
- Enplanement projections held steady at 2.5M
- Fee increases include:
 - Daily Parking Rate up from \$12 to \$14 a day and hourly parking rate up from \$25 to \$30 a day
 - New RAC Contract increased the concession revenue from 10% to 11%
- Other revenues budgets increased:
 - Airline and Non-Airline Rent
 - Food, Beverage and Retail Concessions

Final FY27 Operating Expenses

- Operating Expenses is expected to increase by \$3.18M or 6.0%
- Salary and benefits increased by 1.2% or \$375,000
 - Cost of Living increase of 4.5%
 - Net Increase of 4 Positions
- All other expenses are up by 13.4% or \$2.8M
 - Electricity expense is expected to increase by 20%
 - New CBP cost is expected to be \$200,000
 - PILOT updated based on new agreement to \$3.09M in FY27
 - IT services and software have a net increase of \$894,000 to upgrade outdated systems and security

Final FY27 Airline Rates and Charges

	Budget FY 2026	Budget FY 2027	Variance	% Variance
Signatory Landing Fee Rate	\$ 3.50	\$ 3.59	\$ 0.09	2.5%
Average Terminal Rental Rate	\$ 84.28	\$ 92.39	\$ 8.11	9.6%
	Budget FY 2026	Budget FY 2027	Variance	
Landing Fees	10,656,724	11,211,619	554,895	5.2%
Common Use Gates	1,900,000	1,977,680	77,680	4.1%
Airline Space Rental	12,982,261	14,020,300	1,038,039	8.0%
Total Airline Cost	<u>25,538,985</u>	<u>27,209,599</u>	<u>1,670,614</u>	6.5%
Enplanements	2,500,000	2,500,000		
Cost Per Enplanement	\$ 10.22	\$ 10.88		

Final FY27 Capital Expenditures

Summary of Capital Expenditures

Exhibit C

Major Capital Expenditures

Item	PROJECT	Location	Total Estimated Cost	Federal Funding Entitlements	BIL AIG Funds	State Funding Entitlements	Rental Car CFC Funds	Local Funding Amortized	Local Funding Expensed	Debt Issuances
1	NAA Server Replacement	Arrivals	560,000					560,000		
2	NAA Telephone Replacement	Admin	950,000					950,000		
3	Replace MLPI system with Ensign	Parking	856,000					856,000		
4	IT Masterplan & Federal Manual Rewrite	Admin	150,000					150,000		
5	FM Building Addition (Design)	Airfield	300,000			240,000		60,000		
6	Replacement Body Cameras	Police	151,000					151,000		
7	Property Acquisitions	Admin	500,000					500,000		
8	Departures Terminal Program - Construction	Departures	370,000,000	12,000,000		12,000,000		41,000,000		305,000,000
9	Parking Lot (900 Spaces)	Parking	15,000,000							15,000,000
Total Major Capital Expenditures			388,467,000	12,000,000	-	12,240,000	-	44,227,000	-	320,000,000

Minor Capital Expenditures

		Department	Total Estimated Cost	Federal Funding Entitlements	BIL AIG Funds	State Funding Entitlements	Rental Car CFC Funds	Local Funding Amortized	Local Funding Expensed	Debt Issuances
10	Water Heater Replacement (Arrivals Terminal)	400	50,000						50,000	
11	Replace and update PARCS Firewall	600	88,000						88,000	
12	Replace Lane Fee Computers	600	66,000						66,000	
13	GateKeeper Transponders for Departures Curbside	600	88,000						88,000	
14	AED Replacement Project for the NAA Campus	900	42,000						42,000	
Total Minor Capital Expenditures			334,000	-	-	-	-	-	334,000	-
Total			388,801,000	12,000,000	-	12,240,000	-	44,227,000	334,000	320,000,000

Recommended Motion Language

- The Finance and Audit Committee makes the following motion:
 - *The Finance and Audit Committee hereby moves that the Board approve Staff's recommended Final FY27 Budget*



Nominating & Strategy Committee

May 28, 2026



Nominating & Strategy Committee

- Slate of FY27 Board Officers:
 - Chair.....Susan Pilato
 - Vice Chair.....Joel English
 - Treasurer.....Peggy Newby
 - Secretary.....Mark Perryman
 - Assistant Secretary.....Anthony Rondeau
 - Assistant Secretary.....Mark Trank

Recommended Motion Language

- The Nominating and Strategy Committee makes the following motion:
 - *The Nominating and Strategy Committee hereby moves that the Board approve the recommended slate of Board Officers for FY27*

FY27 Committee Assignments

Executive Committee		NAA Staff Representative
Susan Pilato – Chair	Mark Perryman President & CEO, Board Secretary	
Joel English, Vice Chair		
Peggy Newby, Treasurer		
Nominating and Strategy Committee		NAA Staff Representative
Peter Decker – Chair	Chris Jones Vice President, Chief Marketing Officer	
Mel Price		
Chip Rock		
Finance and Audit Committee		NAA Staff Representative
Peggy Newby – Chair	Kanama Bivins Vice President, Chief Financial Officer	
Pete Decker		
Susan Pilato		
Evans Poston		

Facilities Development Committee		NAA Staff Representative
Chip Rock – Chair	Anthony Rondeau Executive Vice President, Chief Development Officer	
Michael Burnette		
Mel Price		
Bruce Smith		
Commercial and Business Committee		NAA Staff Representative
Michael Burnette – Chair	Steve Djunaedi Vice President, Chief Commercial Officer	
Joel English		
Evans Poston		
Bruce Smith		

7. Old Business

Norfolk Airport Authority
Board of Commissioners Meeting

Old Business

- None

8. New Business

Norfolk Airport Authority
Board of Commissioners Meeting

New Business

- Virginia State Non-Arbitrage Program (SNAP) Resolution
 - The SNAP Program was established by the Treasury Board of the Commonwealth of Virginia in 1989 pursuant to the SNAP Act (Chapter 47, Title 2.2, Code of Virginia 1950, as amended)
 - It provides comprehensive investment management, accounting and arbitrage rebate calculation services for proceeds of tax-exempt borrowings and other financings of Virginia Issuers subject to Section 148 of the IRS Code
 - The SNAP Program currently provides a short-term investment portfolio, the Portfolio, and separately managed Individual Portfolios as a means for Issuers to invest these proceeds
 - It also provides recordkeeping, depository and arbitrage calculation services
 - The SNAP Program is not affiliated with the Virginia Local Government Investment Pool (LGIP), which accepts operating and other funds for investment and is operated by the Virginia Department of Treasury

Recommended Motion Language

- The Board makes the following motion:
 - *It is hereby moved, that the Board of Commissioners adopts the resolution authorizing the Norfolk Airport Authority to invest bond proceeds and related funds in the Commonwealth of Virginia State Non-Arbitrage Program (SNAP) and to approve the Authority's revised Statement of Investment Policy*

9. Adjournment

Next Meeting:

Thursday, August 27, 2026

Lunch: 12:30pm

Meeting: 1:00pm