TRANSFORM
THE FUTURE OF ORF

Board of Commissioners Meeting

Agenda

1. Call to Order
2. Approval of Previous Board Meeting Minutes
   - Thursday, May 28, 2026
3. Public Comments
4. CEO & Staff Report
5. NAA BOC Chair Report
6. Committee Reports
   - None
7. Old Business
   - None
8. New Business
   - 2027 Board Calendar (Action)
   - Terminal Program Bond Resolutions (Action)
   - PFM Annual Investment Report (Information)
9. Closed Meeting
10. Adjournment
    - Next meeting: December 3, 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

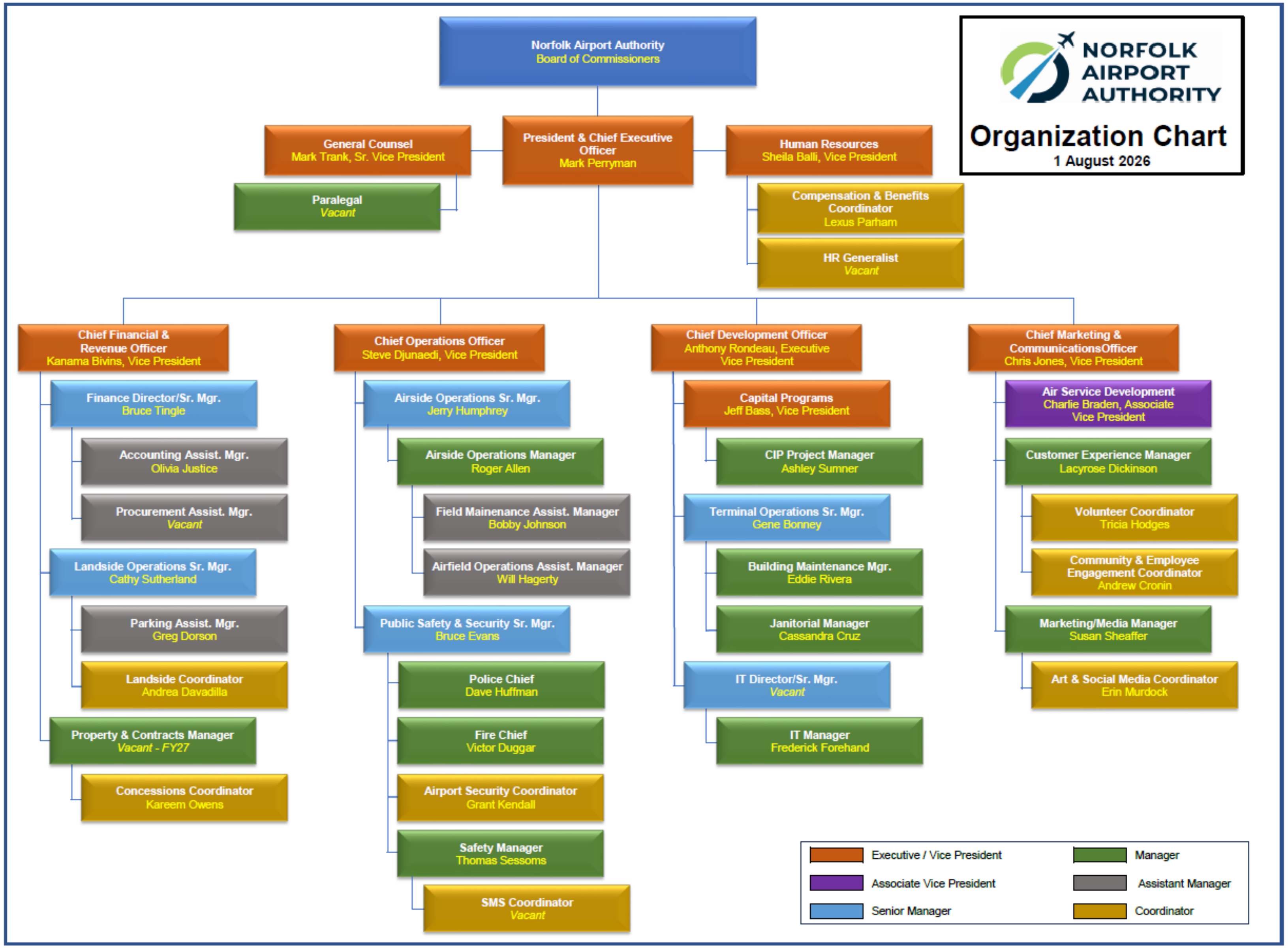
Norfolk Airport Authority

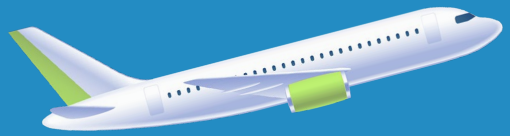
Board of Commissioners Meeting

Featured Employee

- Cassandra Cruz, Manager – Janitorial
  - Has been with the Authority for four years
  - Responsible for overseeing all aspects of maintaining the order and cleanliness of our physical facilities including the terminal buildings and concourses

NAA Staff Organization

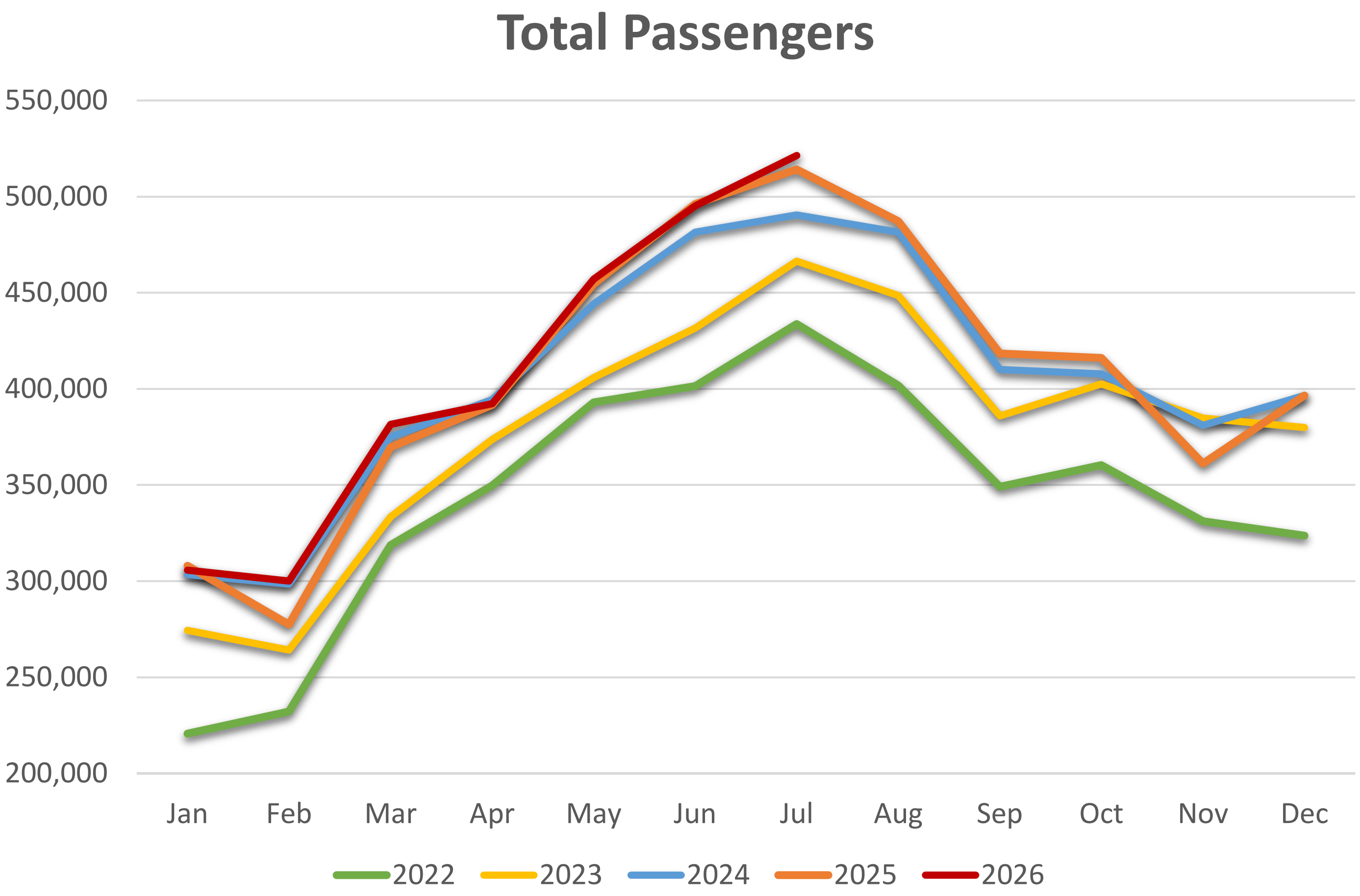




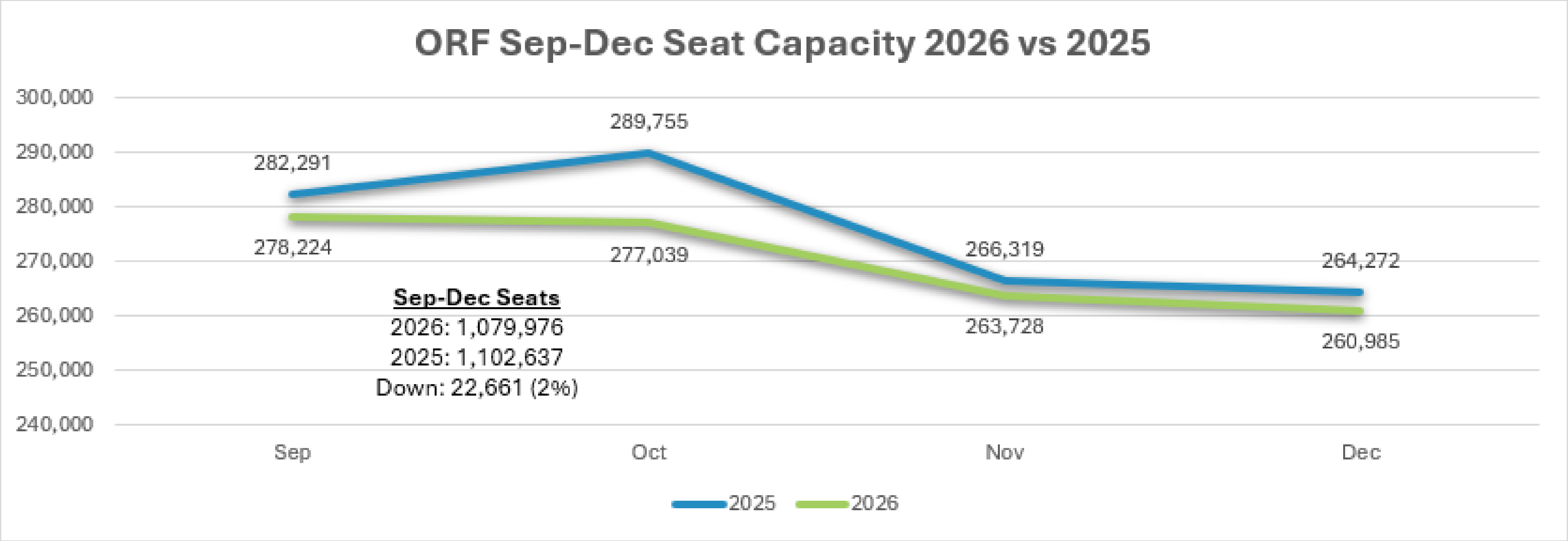
Air Service

Our Market Continues to be Strong!

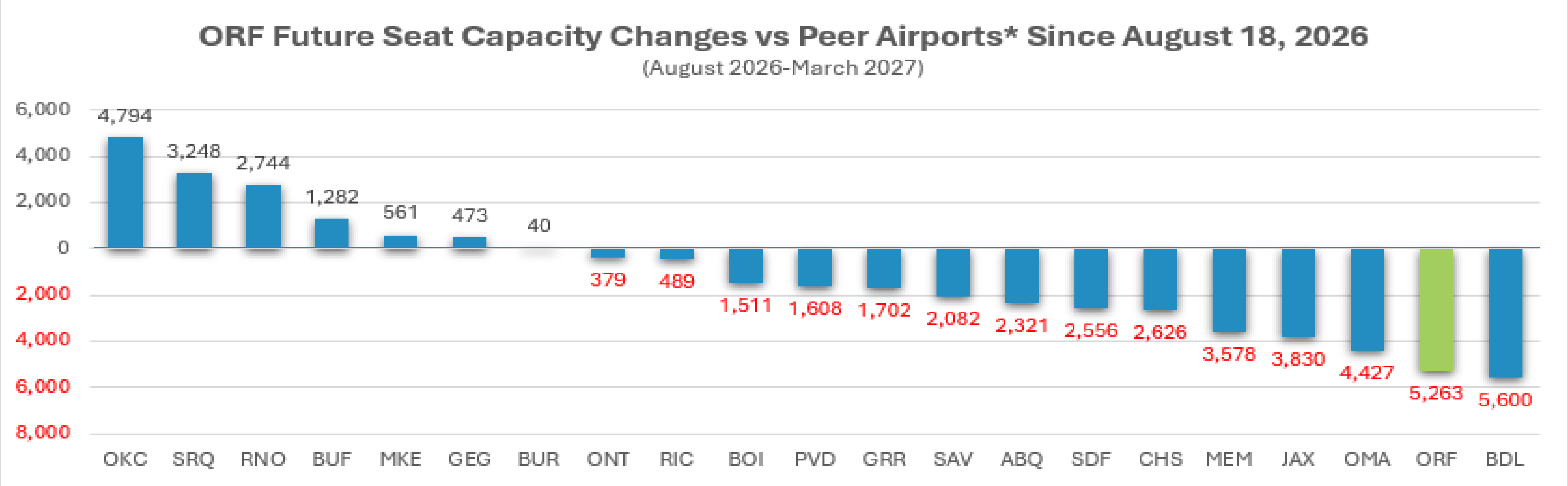
- April-June was basically flat year-over-year
- July 2026 was the single-best month in the airport's history; up 1.4% over last year's record
- YTD CY2026 is up 1.4% through the first 7 months of the year



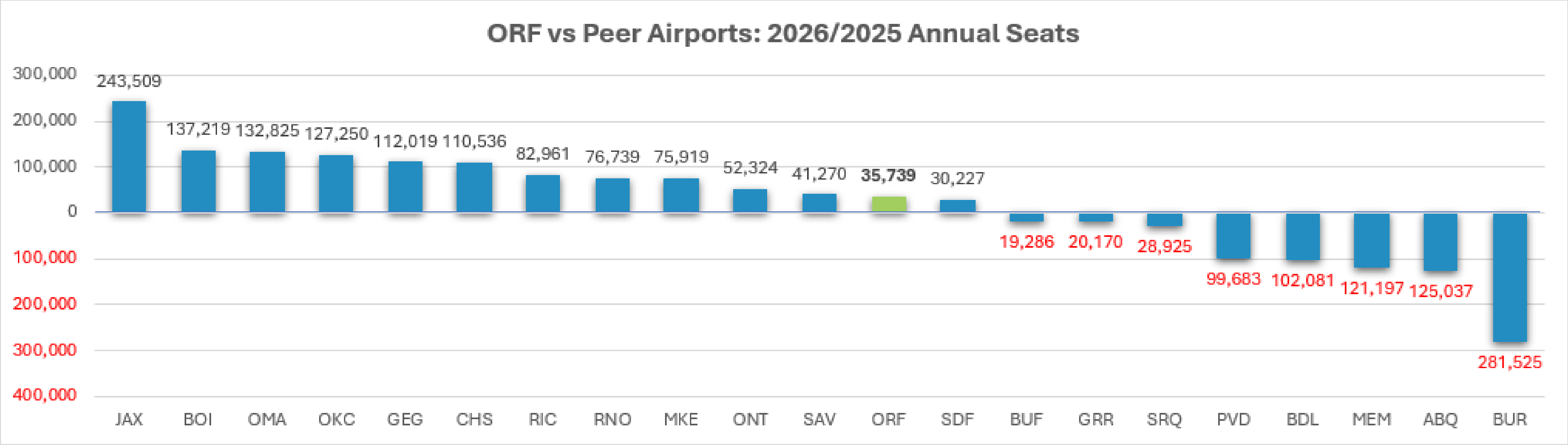
Projected Outbound Seats



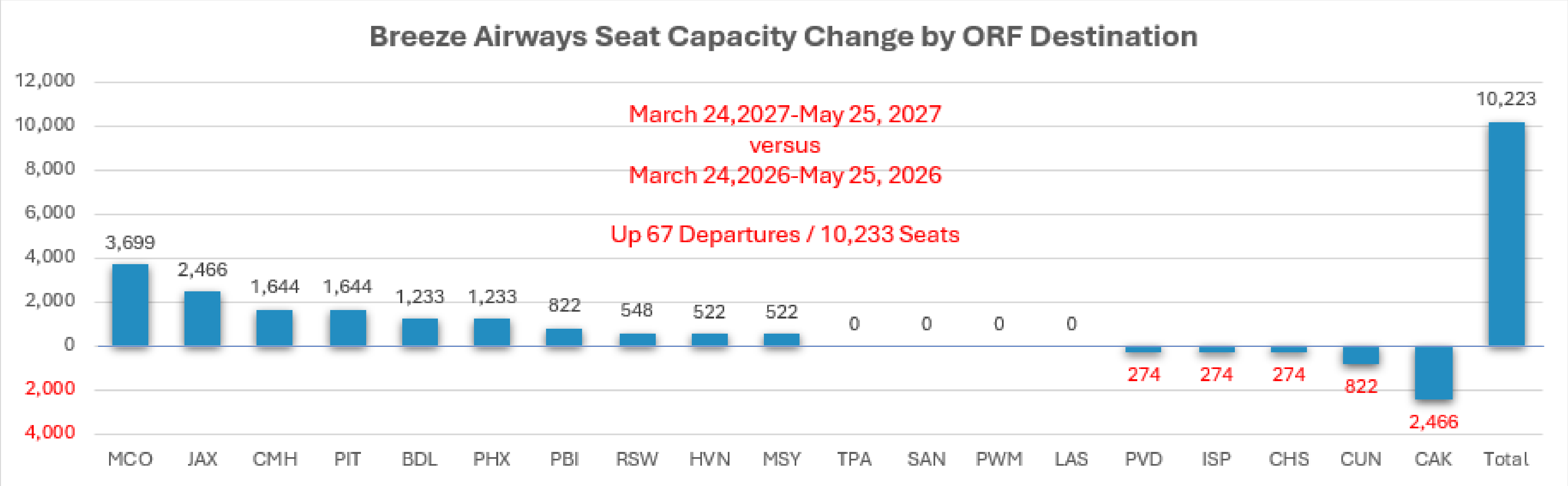
Industry Insights Against Peer Airports

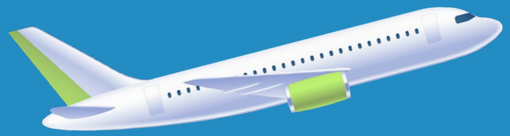


Industry Insights Against Peer Airports



Silver Lining…Breeze Growth Continues





Capital Development Program

Capital Projects Underway

Entrance Intersection

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

CONRAC

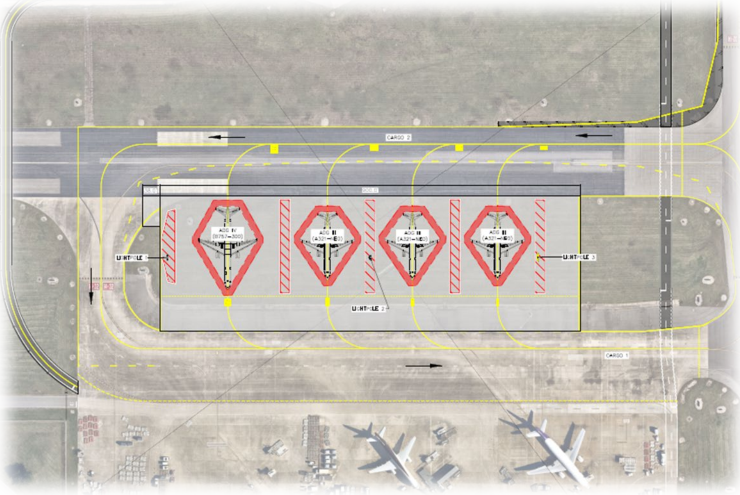
- Construction Started
- Increased capacity
  - 1,488 total spaces
- Anticipated opening March 2028

Capital Projects Underway

TNC/Observation Lot

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

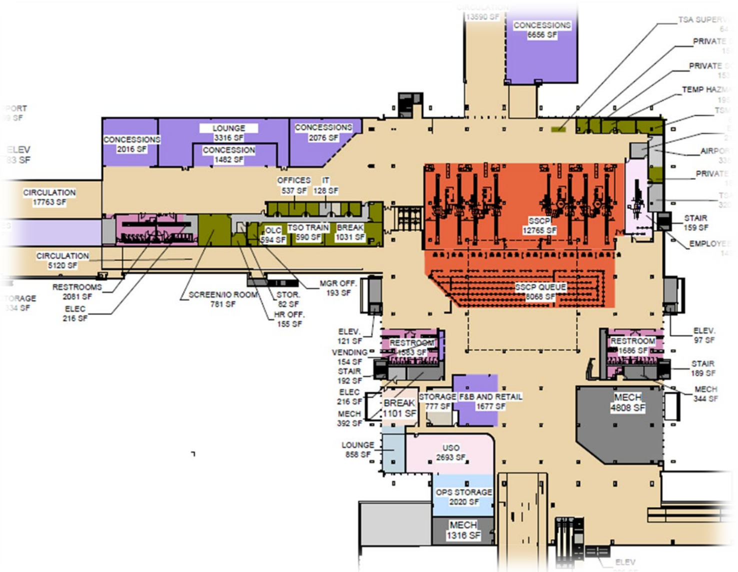
De-icing Pad



- Enabling Construction started April 2026
- Construction complete November 2026

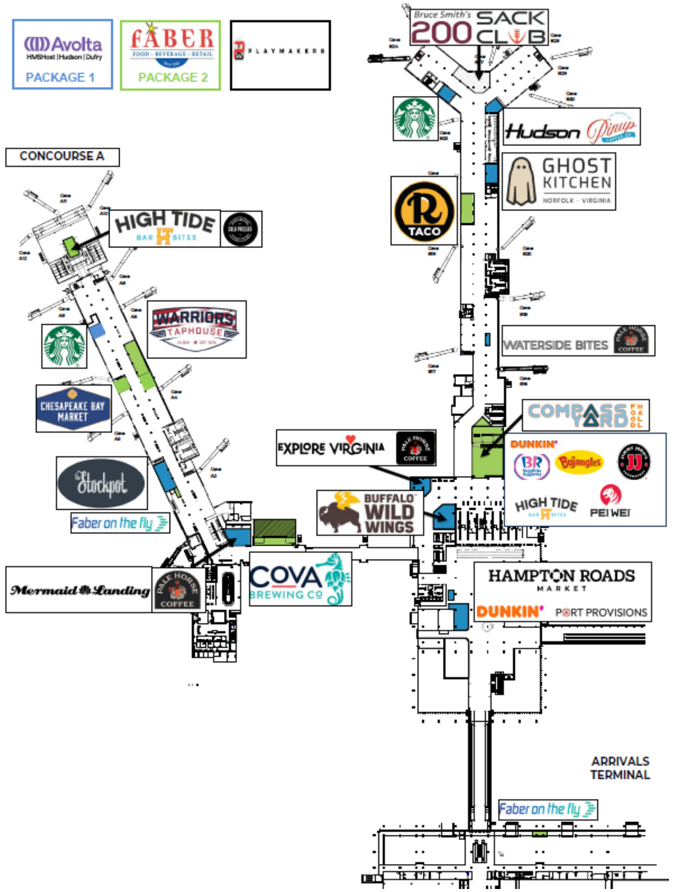
Capital Projects Underway

Consolidated Checkpoint



- Consolidated TSA Checkpoint to begin Winter 2026/27

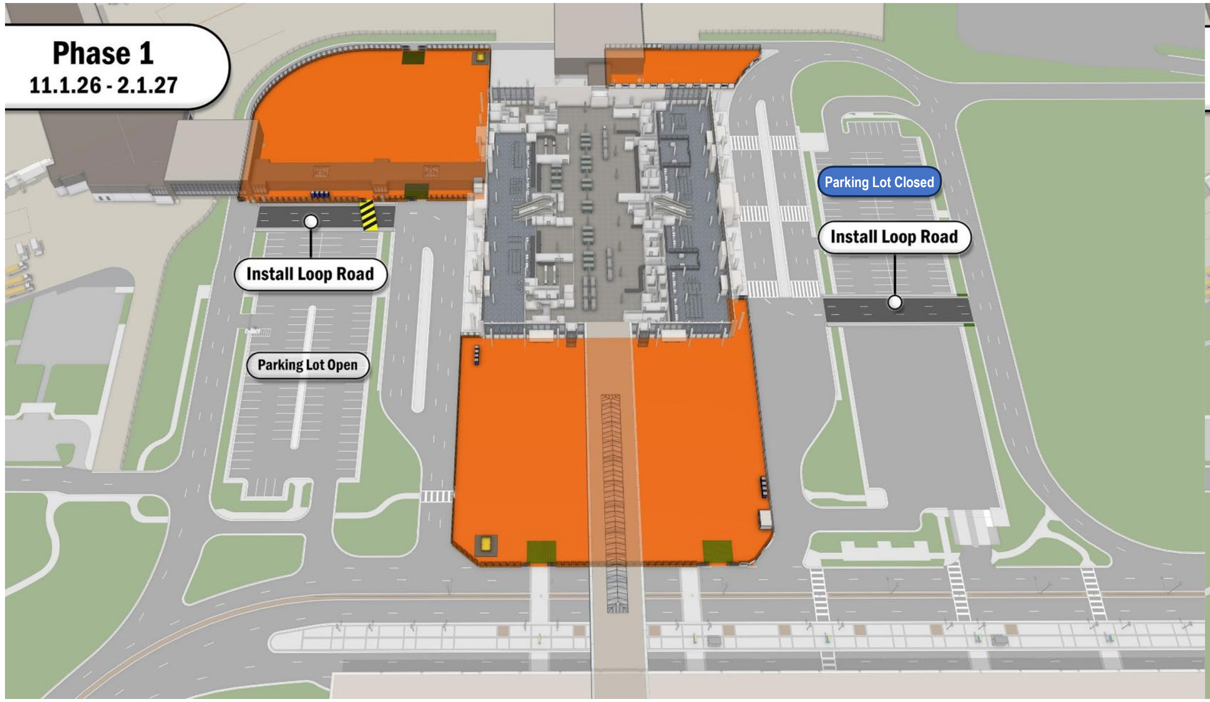
New Concessions



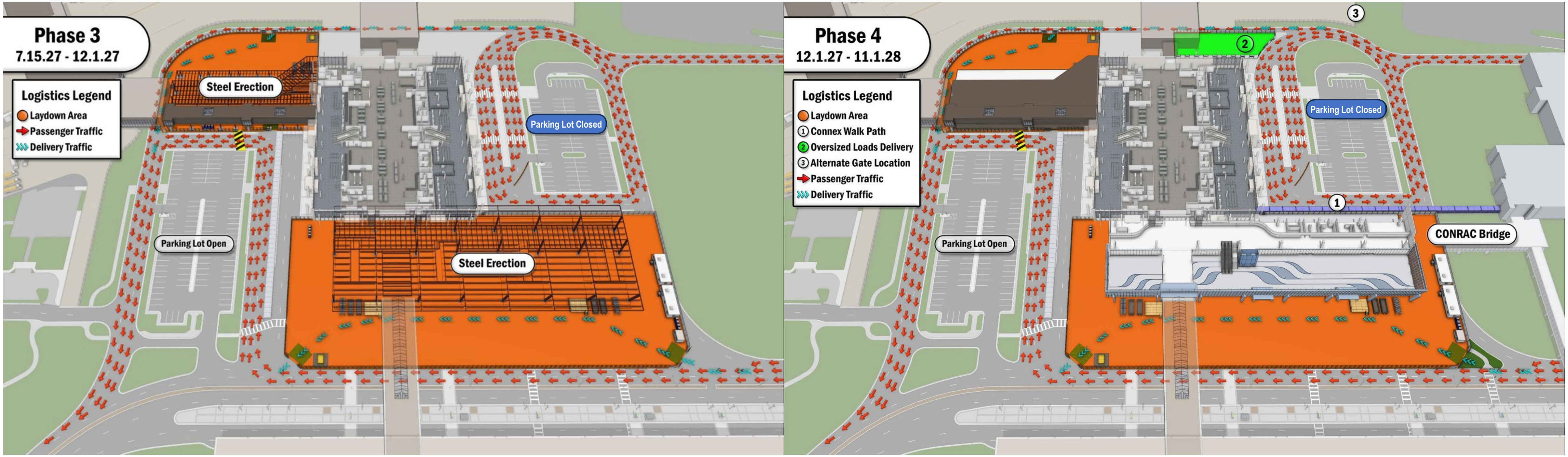
Departures Terminal

- Enabling Construction starts Winter 2026
- Construction complete Summer 2029

Terminal Construction Phasing



Terminal Construction Phasing



Terminal Construction Phasing

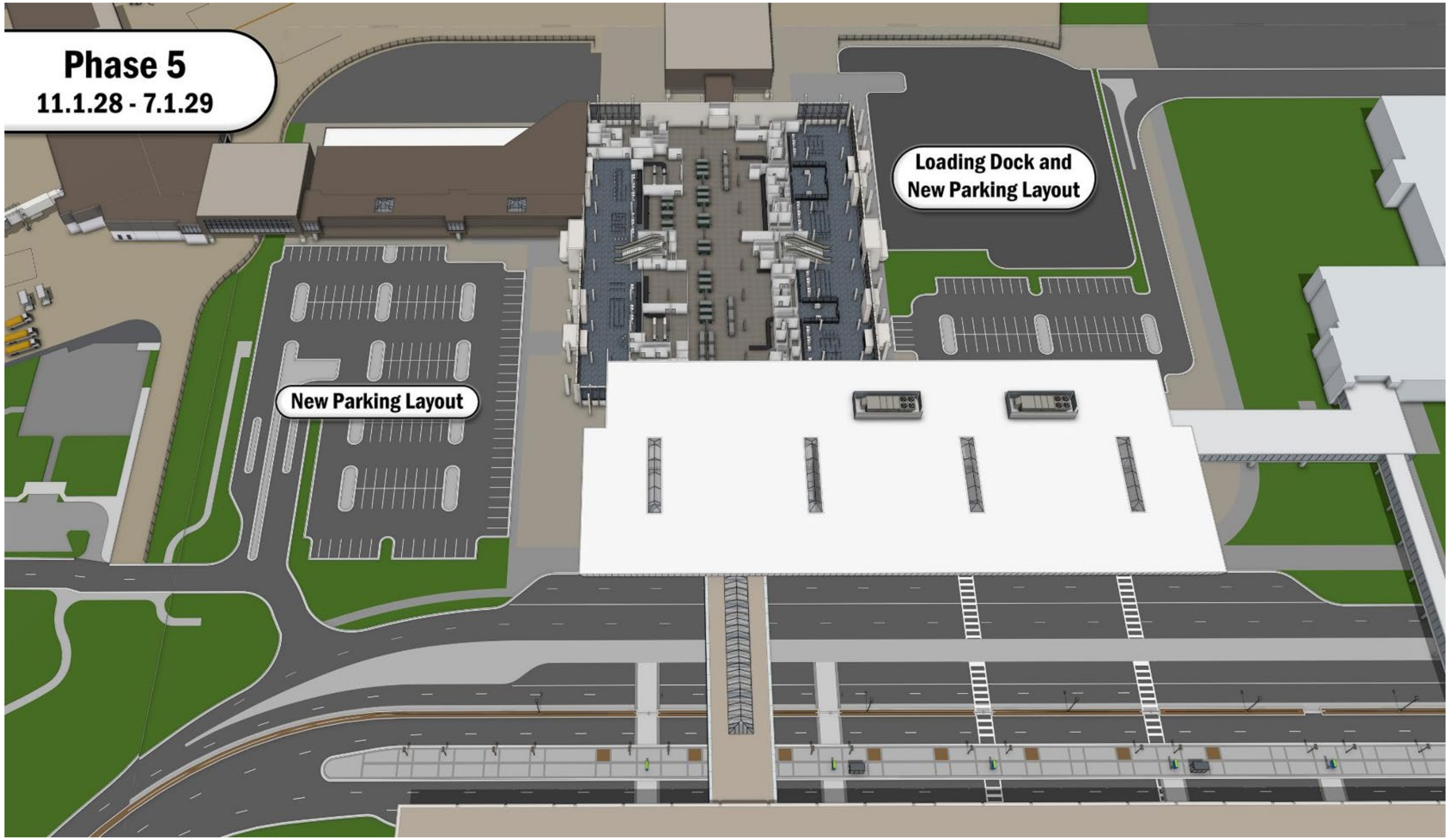
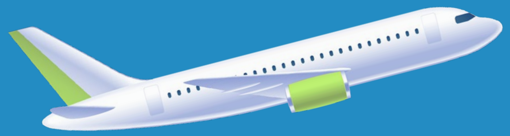


IMAGE IS A REPRESENTATION OF THE DESIGN INTENT AND MAY NOT REFLECT THE FINAL BUILT CONDITION

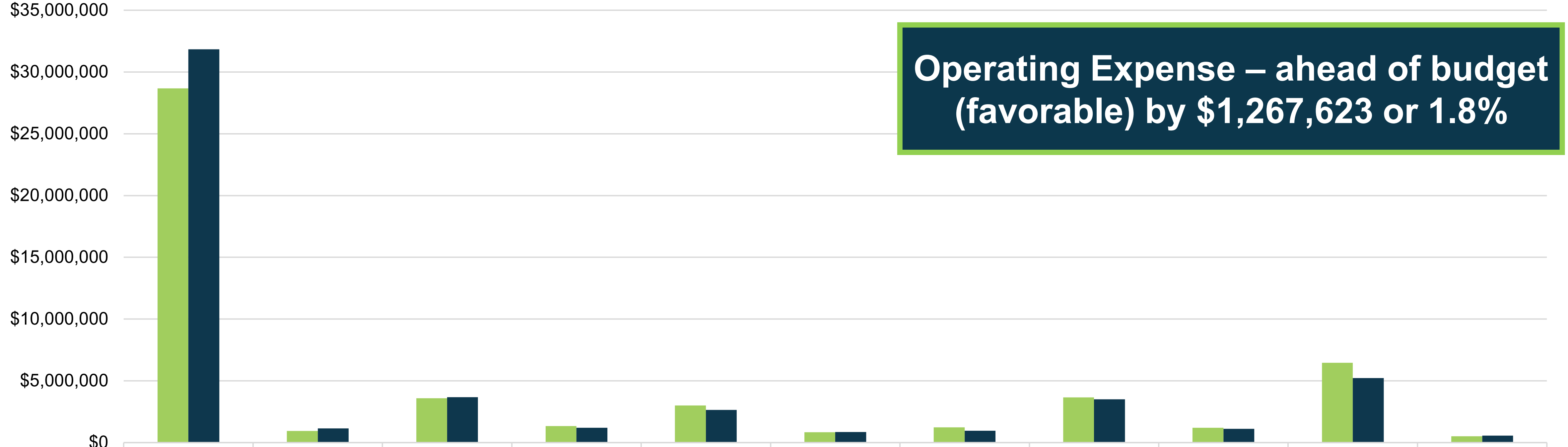
Gresham Smith



Finance/Administration

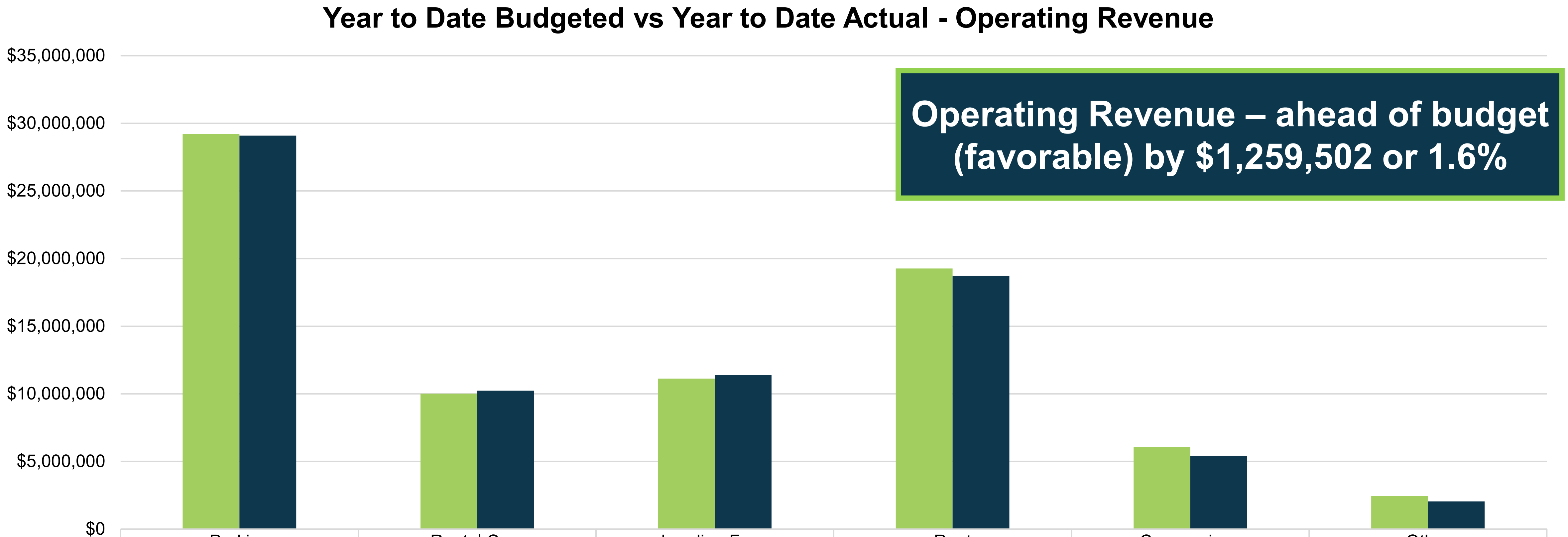
June 2026 (Q4) Operating Expenses

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



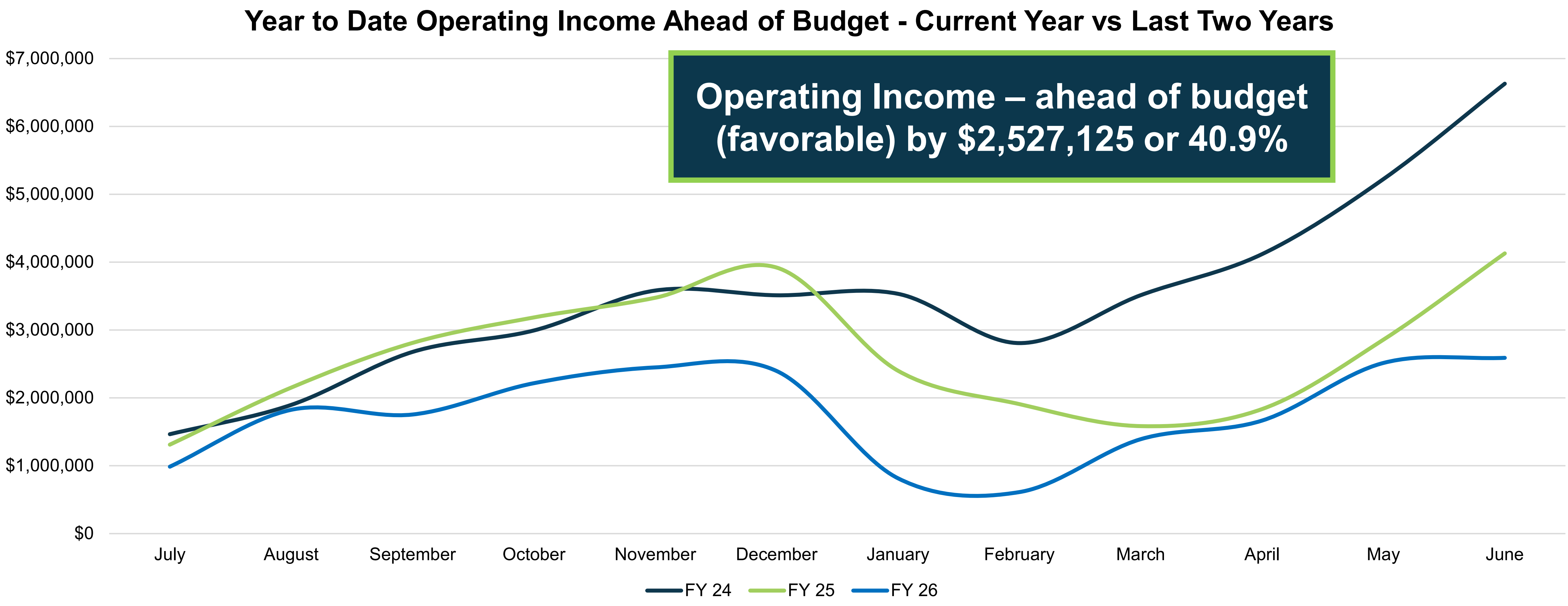
	Salaries, wages and benefits	Advertising and promotions	Utilities	Insurance	Payment to City of Norfolk	Stormwater and Sanitation	Professional Services	Maintenance and Repairs	Admin Expenses	Services	Other
YTD Actual	$28,678,340	$943,703	$3,585,767	$1,345,667	$3,000,000	$846,530	$1,232,319	$3,652,247	$1,199,535	$6,464,073	$505,960
YTD Budget	$31,833,020	$1,153,500	$3,670,840	$1,200,000	$2,650,000	$850,000	$957,500	$3,500,900	$1,113,255	$5,228,098	$564,650

June 2026 (Q4) Operating Revenues



	Parking	Rental Cars	Landing Fees	Rent	Concessions	Other
YTD Actual	$29,215,372	$10,016,760	$11,138,403	$19,274,020	$6,052,072	$2,463,875
YTD Budget	$29,100,000	$10,230,000	$11,378,000	$18,725,000	$5,419,000	$2,049,000

June 2026 (Q4) Operating Income



Strategic Plan

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 busineness	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	CAO	10%	✓
Achieve equivalency of $250,000 in Earned Media	CMO		
Implement recurring cybersecurity training for Authority personnel	CFO		

^ 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

FY27 Strategic Plan KPIs

FY27 Key Performance Indicator	Primary Responsible Parties	Percent of Bonus Pool
Financial		
Achieve Fiscal Year Budgeted Operating Income. (35%)	CFO	40%
Meet Fiscal Year Proposed Budget for Capital Expenditures. (5%)	EMT, Senior Managers	
Public Affairs & Customer Experience		
Address one or more customer experience objectives identified in the latest annual Skytrax evaluation. (5%)	CMCO	15%
Achieve ACI World's Airport Customer Experience Accreditation Level 2. (5%)	CMCO	
Achieve equivalency of $300,000 in Earned Media. (5%)	CMCO	
Safety & Operations		
Achieve zero regulatory actions taken by TSA, VADEQ, FAA and Virginia DoA. (5%)	COO	20%
Achieve SMS progam implementation throughout the airport facility. (5%)	COO	
Identify and work to implement an asset management and maintenance tracking system for Field Maintenance. (5%)	COO	
Achieve 80% participation in assigned cybersecurity training modules. (5%)	CDO	
People & Community		
Actively participate in 15 community outreach events with the public; 40 or more different employees must collectively participate. (5%)	CMCO	10%
Implement new cooperative partnerships with two or more local museums, schools or cultural institutions (5%)	CMCO	
Employer of Choice		
Participate in two or more outside job fairs or hiring/recruitment events. (5%)	VP-HR	15%
Develop and implement a holistic employee recognition program for Authority and stakeholder staff members. (5%)	VP-HR	
Complete 70% of employee performance evaluations. (2.5%)	VP-HR	
Achieve 65% participation in Best Places to Work in Virginia survey. (2.5%)	VP-HR	

^ 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.

Operations

Annual Part 139 Inspection

- For the 4th year in a row, we have received a “zero discrepancies” inspection from the FAA
- This is large part to the hard work and dedication of our staff, including Airside Operations, Field Maintenance, Police and Fire, in keeping the airport safe and secure

U.S. Department of Transportation
Federal Aviation Administration

Eastern Region, Airports Division

1 Aviation Plaza, Room 516
Jamaica, NY 11434-4809

July 17, 2026

Mr. Mark Perryman
President & Chief Executive Officer
Norfolk Airport Authority
2200 Norview Avenue
Norfolk, VA 23518-5807

ORF – Norfolk International Airport, Norfolk, VA
Inspection Closeout Letter – FY-2026

Dear Mr. Perryman,

On July 14-16, 2026, the Federal Aviation Administration (FAA) inspected your airport's organization, systems, facilities, and procedures for compliance with 14 C.F.R. Part 139 for FY-2026. At the end of the inspection, we advised you that there are no discrepancies that warrant compliance/administrative action and the airport is being operated in compliance with 14 CFR Part 139, the Airport Certification Manual, and the Airport Operating Certificate.

We commend you for the procedures you are using in the day-to-day operation of the airport. The cooperation, hospitality, and professionalism of your team is greatly appreciated. Congratulations on a job well done!

Please do not hesitate to call if you have questions regarding the operational safety of the airport or any other matter that I can assist with.

Sincerely,

Scott A. Daugherty, AMF
Airport Certification Safety Inspector
Federal Aviation Administration
Eastern Region, Airports Division, AEA-620
Safety and Standards Branch

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5. Chair Report

Norfolk Airport Authority

Board of Commissioners Meeting

6. Committee Reports

Norfolk Airport Authority

Board of Commissioners Meeting

Committee Reports

- None

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

- 2027 Board Calendar (Action)
- Terminal Program Bond Resolutions (Action)
- PFM Annual Investment Report (Information)

2027 Board Calendar

- March 25, 2027 (Q1)
  - *Preliminary Budget Approval*
- May 27, 2027 (Q2)
  - *Annual Meeting*
  - *Final Budget Approval*
  - *Election of Officers*
- August 26, 2027 (Q3)
  - *Annual Investment Report*
- November 18, 2027 (Q4)
  - *Annual Audit Acceptance*

Series 2026 Airport Revenue Bond Schedule

NORFOLK INTERNATIONAL AIRPORT

Norfolk Airport Authority
Series 2026 Airport Revenue Bonds
August 10, 2026

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

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

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

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

Holiday FOMC Meeting

Month	Date/Time	Event	Responsible Party
May	--	• Evaluate project cashflows and assessment of financial projections and financing structures	NAA, MA, FC
	--	• Review of potential amendments to Indenture	NAA, BC, MA
	--	• Select underwriters 2026 Airport Revenue Bonds	NAA
June	June 4 (2pm)	• Kick-off call	ALL
	June 15	• Distribute first draft of POS	BC
	June 18	• Distribute first draft: Bond Documents	BC
		• Distribute first draft: Feasibility Report	FC
	June 25	• Working group call to review documents	ALL
July	July 2	• Distribute second draft of Feasibility Report	FC
		• Distribute second drafts of bond documents and POS	BC
	July 17	• Working group call to review documents	ALL
	July 20	• Distribute first draft of Bond Purchase Agreement	UWC
	July 21	• Distribute third draft of Feasibility Report	FC
		• Distribute third drafts of bond documents and POS	BC
	July 27	• Working group call to review documents	ALL
	July 31	• Distribute updated drafts of Feasibility Report, POS, and bond documents	FC, BC
	July 31	• Distribute draft rating agency presentation	MA
August	August 7	• Distribute updated rating agency presentation	MA
	August 10	• Send draft Amended & Restated MTI to rating agencies	MA
	August 10	• Distribute Due Diligence questions	UWC
	August 14	• Distribute updated documents	BC, FC, UWC
	August 18	• Prep session 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 21	• **Rating agency meetings at Moody's and S&P**	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	• Call to review responses to Due Diligence responses	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
	Weeks of September 8 & 14	• Marketing period & investor calls	UW, NAA, MA
	September 22 (*Tentative*)	• **Price Bonds** • **Sign Bond Purchase Agreement**	UW, NAA, MA
	September 29	• **Post Official Statement**	NAA, BC
	October 5	• Pre-Close	All Parties
	October 6	• **Close**	All Parties

Participants

NAA	Norfolk Airport Authority	FC	Feasibility Consultant	UW	Underwriters
MA	Municipal Advisor	T	Trustee	UWC	Underwriters' Counsel
BC	Bond Counsel	TC	Trustee Counsel		

Series 2026 Airport Revenue Bond Resolution

- This Resolution authorizes and approves the financing plan for the Series 2026 Bonds to include the following sale parameters:
  - Upon the execution and delivery of the Ninth Supplemental Indenture, there are hereby authorized to be issued the Series 2026 Bonds, in one or more series, on a tax-exempt and/or taxable basis, as AMT and/or Non-AMT, in an aggregate principal amount of not to exceed $315,000,000.
  - The Series 2026 Bonds shall be issued for the purpose of:
    - (i) repaying all or a portion of the outstanding Revolving Loan Notes under the Revolving Line of Credit,
    - (ii) paying or reimbursing the Authority for funding all or a portion of the costs of the Series 2026 Projects, including capitalized interest,

Series 2026 Airport Revenue Bond Resolution

  - (iii) funding all or a portion of the General Revenue Obligations Common Debt Service Reserve Requirement, if necessary, and
  - (iv) funding certain costs of issuance relating to the Series 2026 Bonds, including providing for Credit Facilities, if any, pursuant to the Ninth Supplemental Indenture.
- The final maturity of the Series 2026 Bonds shall not be later than July 1, 2056 and shall be approved by the Chief Executive Officer. The Series 2026 Bonds shall bear interest at the interest rate or rates as shall be approved by the Chief Executive Officer provided that the aggregate true interest cost on the Series 2026 Bonds shall not be greater than six percent (6%). The Chief Executive Officer is authorized to procure Credit Facilities, a debt service reserve bond surety, or any other credit enhancement in connection with the issuance of the Series 2026 Bonds if he determines that it would be beneficial to the Authority to do so.

pfm asset management

Norfolk Airport Authority

Review of Investment Strategy & Performance

August 2026

David Calvert, CFA
717.654.7632

Current Market Themes

- U.S. growth remains resilient as AI-driven investment offsets a moderating consumer
  - Headline inflation may be at or near its peak as the energy shock fades, though flare-ups in the Middle East conflict and potential delayed passthroughs to core inflation remain key risks
  - The labor market is in balance, though real wage growth remains modest
  - AI investment continues to drive growth while fueling inflation in tech-related categories
- The Federal Reserve (Fed) left policy rates unchanged at 3.50-3.75%
  - New Fed Chair Kevin Warsh stressed restoring price stability
  - Forward guidance was removed to refocus markets on economic fundamentals and incoming data rather than the Fed's policy response
  - Nine participants projected a 2026 rate hike though Warsh did not submit projections
- Treasury yields moved higher on a more hawkish Fed
  - Given current pricing of Fed rate hikes, we continue to find value in the front end
  - Longer-term rates face two-sided risks from inflation and growth dynamics
  - Credit spreads remain tight as resilient growth, stable labor conditions, and strong demand outweigh valuation concerns

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2026.

Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability.
- The June "dot plot" shifted more hawkish, showing no projected rate cuts in 2026 while nine policymakers projected at least one hike this year.
- Warsh launched five task forces to review Fed operations and key policy frameworks.
- Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.

Economic Growth (Global):

- Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices.
- AI-related capex and easing tariff pressures are expected to continue offsetting softening in consumer demand.
- Risks remain skewed to the downside given geopolitical uncertainty and signs of softer consumer demand.

Inflation (U.S.):

- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- Core services inflation remains sticky while core goods inflation remains muted as easing tariff pressures offset AI-fueled inflation.
- Producer prices suggest lingering supply-chain pressures, increasing the risk of cost passthroughs.
- While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy into core inflation.

Financial Conditions (U.S.):

- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Strong corporate fundamentals persist and credit spreads are back near historical tights reflecting investor demand for yield.
- AI-related capex continues to drive significant capital flows, supporting equity valuations and elevated investment-grade issuance.
- Elevated valuations, large capital raises, geopolitical uncertainty, and energy price volatility remain key risks.

Consumer Spending (U.S.):

- Consumers remained resilient throughout the quarter despite higher energy costs but are beginning to show signs of softening.
- Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power.
- The savings rate has fallen to multi-year lows, leaving consumers with less cushion.
- Consumer spending remains supported by higher-income households while affordability pressures persist for lower-income consumers.

Labor Markets (U.S.):

- The labor market has continued to show resilience, with recent payroll gains exceeding expectations and the unemployment rate holding steady.
- Hiring breadth remains narrow, concentrated in healthcare and social assistance.
- The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.
- Slowing population growth and a softer labor force participation rate point to a structurally tighter supply of labor going forward.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets | Negative | Slightly Negative | Neutral | Slightly Positive | Positive | Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

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Portfolio Balances

Market Value	June 30, 2026	June 30, 2025	Change in Market Value
Truist Cash Balance	0.00	1,215,351.97	(1,215,351.97)
Townbanke Cash Balance	25,628,694.45	21,165,634.49	4,463,059.96
Funds Invested with the Virginia LGIP			
FBO Improvements	725,000.34	922,465.28	(197,464.94)
Renewal	7,075,264.47	37,617,764.69	(30,542,500.22)
State Block	6,669,084.49	4,419,924.15	2,249,160.34
PFC	65,920.26	92,375.25	(26,454.99)
CFC	12,678,803.34	10,838,096.79	1,840,706.55
CBP Forfeiture Fund	1,888.39	307.00	1,581.39
Total	27,215,961.29	53,890,933.16	(26,674,971.87)
Funds Managed By 1919 Investment Counsel			
Growth Fund	28,646,867.16	27,698,631.78	948,235.38
Total	28,646,867.16	27,698,631.78	948,235.38
Total Operating Funds	**81,491,522.90**	**103,970,551.40**	**(22,479,028.50)**

End of quarter trade-date market values of portfolio holdings, including accrued interest.

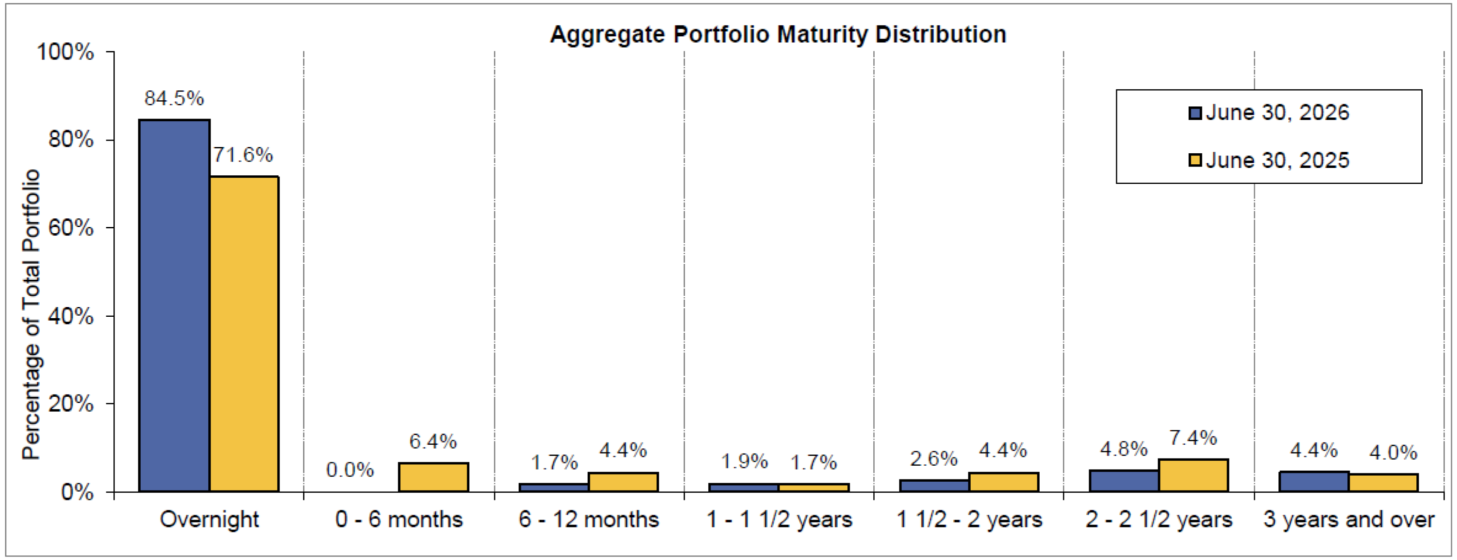
Portfolio Balances

Market Value	June 30, 2026	June 30, 2025	Change in Market Value
CFC 2026AB Tax-Exempt Fund Principal	13,838,773.93	0.00	13,838,773.93
CFC 2026AB Tax-Exempt Fund Interest	22,403.50	0.00	22,403.50
CFC 2026AB Debt Service Reserve Fund	9,739,111.42	0.00	9,739,111.42
CFC 2026AB Coverage Fund	2,435,011.83	0.00	2,435,011.83
CFC 2026AB Project Fund	6,807,906.99	0.00	6,807,906.99
CFC 2026AB Taxable Construction Fund	104,194,794.98	0.00	104,194,794.98
2011/2019 Debt Service Reserve	7,213,899.35	7,030,032.08	183,867.27
Total Bond Proceeds	**144,251,902.00**	**7,030,032.08**	**137,221,869.92**
Total Operating Funds	**81,491,522.90**	**103,970,551.40**	**(22,479,028.50)**
Aggregate Total	**225,743,424.90**	**111,000,583.48**	**114,742,841.42**

End of quarter trade-date market values of portfolio holdings, including accrued interest.

Maturity Distribution

Maturity Distribution[1]	June 30, 2026	June 30, 2025
Overnight	**$190,857,639**	$79,432,141
0 - 6 months	**-**	7,141,527
6 - 12 months	**3,926,035**	4,872,600
1 - 1 1/2 years	**4,237,182**	1,936,265
1 1/2 - 2 years	**5,869,019**	4,904,306
2 - 2 1/2 years	**10,835,407**	8,221,713
3 years and over	**10,018,144**	4,492,031
Totals	**$225,743,425**	$111,000,583



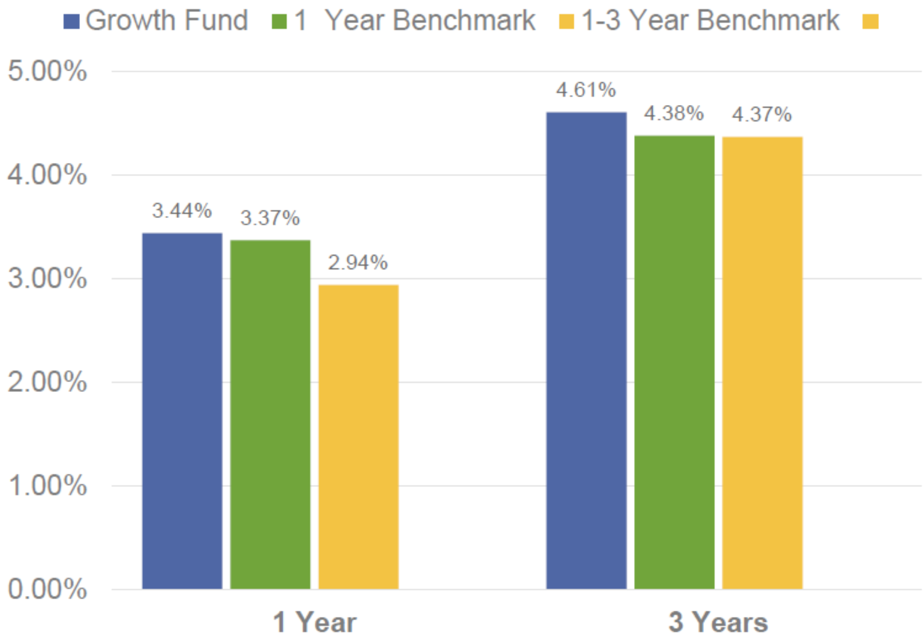
(1) Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

(2) Summary statistics are based on market values from PFMAM pricing sources. Market values include accrued interest.

6

Individual Portfolio Performance Through June 30, 2026

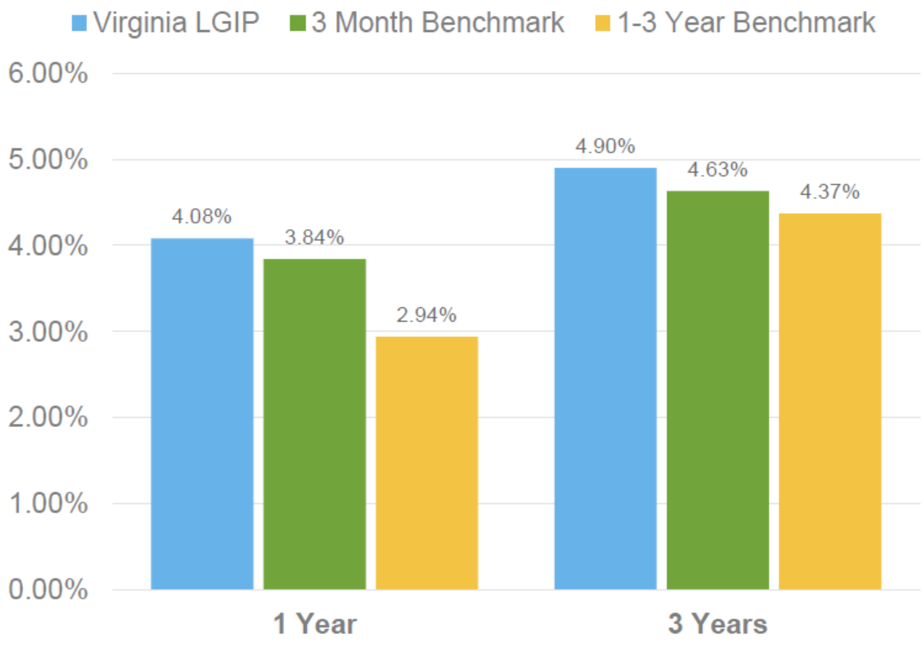
Total Return[1, 3, 6]	Last 12 Months	Last 36 Months
Growth Fund	3.44%	4.61%
ICE BofA 1 Year U.S. Treasury Index	3.37%	4.38%
ICE BofA 1-3 Year U.S. Treasury Index	2.94%	4.37%



(1) Performance on trade-date basis, gross (i.e., before fees) in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
(2) ICE Bank of America Indices provided by Bloomberg Financial Markets.
(3) Includes money market funds in performance and duration computations.
(4) Fiscal year performance is calculated from July 1st
(5) Portfolio performance is computed using the transaction information obtained from the bank custodian

Aggregate Portfolio Performance Through June 30, 2026

Total Return[1, 3, 6]	Last 12 Months	Last 36 Months
Virginia LGIP	4.08%	4.90%
ICE BofA 3 Month U.S. Treasury Bill Index	3.84%	4.63%
ICE BofA 1-3 Year U.S. Treasury Index	2.94%	4.37%



(1) Performance on trade-date basis, gross (i.e., before fees) in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
(2) ICE Bank of America Indices provided by Bloomberg Financial Markets.
(3) Performance covers all of the funds, except for the Debt Service Reserve Fund, 2019 Project Fund, and 2019 Capitalized Interest Fund. Includes money market funds in performance and duration computations.
(4) Fiscal year performance is calculated from July 1st
(5) Portfolio performance is computed using the transaction information obtained from the bank custodian

9. Closed Meeting

Norfolk Airport Authority
Board of Commissioners Meeting

In Closing…

- Hard Hat tour of the new Admin offices after the meeting today
- Potential visit by Gov. Spanberger on Sep 16
- Hampton Road Chamber – State of Regional Aviation on Nov 4

10. Adjournment

Next Meeting:

Thursday, December 3, 2026

Lunch: 12:30pm

Meeting: 1:00pm