Naples Airport Authority: Regular Meeting Minutes

Thursday, June 18, 2026

The meeting was called to order by Chair Cavanaugh at 8:30 a.m. in the Airport Office Building Conference Room, 200 Aviation Drive North, Naples, Florida.

A. Roll Call

Roll call confirmed the presence of Members Terrence W. Cavanaugh, John Crees, Michelle Arnold, and Ralph Alberto. Member Robert P. Burns participated remotely via video conference following Board approval. A motion was made by Member Arnold and seconded by Vice Chair Crees to allow remote participation; the motion passed unanimously.

Also present were Executive Director Christopher A. Rozansky and Authority Attorney William L. Owens, Mr. Lobb, Ms. Zadorecky, Mr. Brown, Mr. Gray, Mr. Warriner, Mr. Fagan, Mr. Dietrich, Ms. Sarcona, Mr. Gamboa, Mr. Chrysler, and Ms. Jaramillo.

B. Pledge of Allegiance

Chair Cavanaugh led the Board in the Pledge of Allegiance.

C. Agenda (Add, delete or re-sequence items)

Executive Director Chris Rozansky requested several administrative adjustments to the agenda:

- Agenda – the agenda has been updated to include new items listed below. Both are attached.
    - J. New Business 2 Executive Director's Review
    - J. New Business 3 Authority Counsel's Annual Review Process
- F. Presentation 1 Investment Update: Economic Update presentation is attached. This presentation was not in the Pre-meeting Packet.
- H. 3 Investment Policy Amendments
    - Page 7 – We changed minimum rating requirement to be consistent with rating on page 12.
    - Exhibit A – added definition of pecuniary factor on page 18.
- J. New Business 1 Budget FY 2027: page 4 had a typo and has been corrected to read: Regional CPI increase of 2.2% and average merit increase of 3.25%. The July CPI will be used (not sued) for final budget.
- L. Board Report – The following corrections were provided to the Board.
    - Financial Summary: page 4 (of the Board Report)
        - A reference to Board of Commissioners was updated to NAA Board.

- The table with the approved FY 2026 budget and the actual amounts. year_to_date (bottom of page) had prior month's information. The highlighted figures have been updated to reflect this month's information.

- Statement of Revenues, Expenses, and Changes in Net Positions: page 5 – Also had prior month's information. The highlighted figures have been updated to reflect this month's information.
- On page 9, an update to the North Quad Environmental Assessment was noted/highlighted.

North Quad Environmental Assessment	500,000	14,679	265,552	280,231	2,000,644	100%	Professional services amendment approved at the April meeting. Design kick-off meeting scheduled for late June.

D. Minutes

The Regular Meeting Minutes of May 21, 2026, were presented for Board consideration. A motion was made by Board Member Arnold and seconded by Vice Chair Crees to approve the prior meeting minutes as amended. The motion passed by unanimous vote.

E. Public Comments (5-minute limit)

Jennifer Hollander, representing Friends of the Naples Airport, commended the Authority's professionalism during the Chapter 164 process and emphasized the importance of fully evaluating the implications of any ground lease changes, including impacts to tenants and legal obligations.

Wayne Pauly questioned the methodology of the commercial airline survey and expressed concerns about potential increases in aircraft noise, particularly affecting nearby residents.

Chair Terrence W. Cavanaugh responded that the survey followed accepted scientific methods and noted that data indicates the proposed aircraft may be quieter than many currently operating at the airport.

F. Presentations and Time Certain Items

1 Investment Update – John Grady, PTMA

Senior Director of Finance and Administration Ken Warriner introduced John Grady, Managing Director of Public Trust Advisors (PTMA), to provide the Authority's semi-annual investment portfolio and economic update. Mr. Grady reported that the Authority's investment program remains focused on maintaining adequate liquidity while maximizing returns within the parameters of the Authority's investment policy and state statutes. He noted that approximately 43% of Authority assets are held in daily liquidity accounts, with

an additional 21% invested in short-term ~~term~~ investments, providing substantial flexibility to meet operational and capital funding needs. The long-term portfolio continues to maintain an average maturity of approximately three and one-half years and remains heavily invested in U.S. Treasury securities. Through May 31, the portfolio generated approximately $856,000 in net investment income, representing a 32% increase over the prior year, with a book yield of approximately 3.85%.

Mr. Grady reviewed proposed revisions to the Authority's Investment Policy, including terminology updates, increased flexibility for participation in intergovernmental investment pools, and amendments to align the policy with recent state legislative changes. He confirmed that the investment portfolio remains in compliance with both the Authority's Investment Policy and Florida law.

Board Member Crees inquired about the suitability of Treasury Inflation-Protected Securities (TIPS) as a hedge against inflation. Mr. Grady explained that TIPS are not currently authorized under the Authority's policy and noted that their advantages are generally limited within an actively managed portfolio because market pricing often offsets the inflation-adjustment benefits. Mr. Grady further discussed broader economic conditions, reporting that unemployment remained stable at 4.3% and that inflation had increased to 4.2%, driven largely by energy costs. He observed that labor markets continue to remain resilient despite ongoing uncertainties regarding labor force participation and the reliability of some economic survey data.

The Board engaged in a discussion regarding federal fiscal policy, inflation, interest rates, and long-term economic risks. Chairman Cavanaugh expressed concern about growing federal deficits and the potential long-term implications for the nation's economy and financial markets. Mr. Grady agreed that persistent federal deficits pose a significant challenge and discussed broader concerns surrounding Treasury debt demand, international currency competition, and emerging digital currency trends. Despite those concerns, he reiterated that U.S. Treasuries remain the most appropriate and secure investment vehicle for public funds.

Board Member Alberto and Chairman Cavanaugh discussed current interest rate conditions and opportunities to enhance investment returns as Treasury yields have increased. Mr. Grady explained that the Authority's portfolio management strategy continues to rebalance investments regularly to maintain its targeted duration while capturing higher yields available in the current market. He stated that recent portfolio transactions have taken advantage of rates approaching and exceeding 4%, and that future rebalancing activities will continue to seek opportunities to improve returns while adhering to the Authority's established investment strategy and risk parameters.

2 Commercial Airline Survey Results – Dustin Olson, American Pulse

Director of Community Relations Brad Fagan introduced Dustin Olson of American Pulse Research and Polling and Megan Garner of Priority Marketing to present the results of a community survey regarding potential commercial airline service at Naples Airport. Mr. Olson explained that the survey was conducted from May 27 through June 1, 2026, and included 633 registered voter respondents from Collier County, including an oversample of City of Naples residents to provide statistically meaningful city-specific results. The survey was designed to measure community perceptions of the airport and public interest in restoring commercial airline service.

Survey results indicated that Naples Airport continues to be viewed favorably by the community and is widely regarded as important to the region. Respondents reported high levels of commercial air travel usage, with the majority utilizing Southwest Florida International Airport for airline travel. When asked about the potential restoration of daily commercial airline service connecting Naples to a major hub airport, approximately 80% of countywide respondents expressed a favorable opinion, while approximately 77% indicated they would be likely to use the service. Support remained strong among City of Naples residents as well.

Open-ended survey responses identified convenience and proximity as the primary reasons for supporting commercial airline service, followed by perceived economic and community benefits. Concerns raised by respondents included airline choice, ticket costs, noise and environmental impacts, airport capacity, and infrastructure considerations, although these concerns represented a substantially smaller percentage of overall responses. The survey also found that many respondents would consider paying a higher fare in exchange for the convenience of flying from Naples Airport.

Board members discussed the survey methodology, response rates, demographic weighting, and geographic representation of respondents. Questions were raised regarding usage patterns, the representation of residents living near the airport, and the interpretation of open-ended responses. Mr. Olson explained that the survey utilized scientifically accepted random sampling methods and demographic weighting to ensure countywide representation, while also providing enhanced representation of City of Naples residents through oversampling.

Chairman Cavanaugh commended the thoroughness of the survey and suggested expanding public outreach efforts to ensure community organizations, elected officials, homeowners associations, and other stakeholders are made aware of the survey results. Staff noted that the survey findings and supporting materials had been posted on the

Airport's website, shared through news releases, social media channels, and other public communication platforms, and agreed to explore additional opportunities for distribution.

The Board expressed appreciation to Priority Marketing and American Pulse Research for their work and thanked the presenters for the comprehensive report.

G. NOISE

1 NCC Liaison Report

Vice Chair and NCC Liaison, John Crees, reported no update, noting the NCC has not met since May. The next meeting is scheduled for November. This item will be removed from the agenda until the November Board Meeting.

2 FAA's Response to NCC Questions

Director of Community Relations Brad Fagan reported that staff submitted 23 questions from the Noise Compatibility Committee (NCC) to the Federal Aviation Administration (FAA) in April and subsequently participated in a conference call with the FAA Regional Administrator in May to establish an ongoing dialogue regarding the matters raised by the Committee. While the FAA provided a written response, staff noted that the response did not specifically address each question in detail. Mr. Fagan stated that staff continues to work with the FAA and hopes to secure participation from an FAA representative at a future NCC meeting to provide more direct responses to the Committee's questions and engage in discussion with NCC members.

The Board discussed the possibility of holding a joint meeting of the Naples Airport Authority Board and the NCC to review the FAA's responses and discuss efforts related to potential departure procedure modifications. Board members noted that the timing of the November NCC meeting may coincide with the transition to a newly elected Authority Board following certification of the election results. Executive Director Chris Rozansky advised that certification is anticipated to occur in mid-November and suggested that a joint meeting with the newly seated Board could help further strengthen collaboration with the FAA and demonstrate the Authority's commitment to working constructively toward procedural improvements. The Board agreed that the timing and format of any joint meeting should be considered following the seating of the new Board.

Board Member Burns commented on the FAA Regional Administrator's letter, noting that the FAA emphasized the importance of maintaining a collaborative approach while considering safety and operational feasibility when evaluating potential departure procedure concepts. He expressed encouragement that the FAA specifically highlighted safety considerations and stated his belief that safety should remain the foremost priority

in evaluating any proposed changes to flight procedures. Chairman Cavanaugh concurred, reaffirming that safety remains the highest priority for the Authority, the Board, and the FAA, and expressed appreciation for the continued dialogue with the agency regarding these matters.

H. CONSENT AGENDA

A motion was made by Vice Chair Crees and seconded by Board Member Arnold to approve the Consent Agenda items. The motion passed by unanimous vote.

I. ACTION ITEMS

1 Amendment of Conservation Easement for Runway 14-32 Obstruction Removal Project

Noah Dietrich, Senior Project Manager, introduced the agenda item concerning the amendment of the conservation easement associated with the Runway 14/32 Obstruction Removal Project and invited Mike Harris of EG Solutions to present the request. Harris explained that staff sought Board authorization for the Executive Director to execute an amendment to the corrected deed of conservation easement and related documents, subject to review and approval by Authority Counsel. He described the project as necessary to remove vegetation that has grown into the FAA-required object-free area adjacent to Runway 14/32, thereby maintaining FAA compliance, improving airport security, reducing wildlife hazards, and enabling reconstruction and maintenance of the perimeter security fence.

Harris explained that approximately 1.9 acres currently under conservation easement would be removed to facilitate vegetation clearing. In exchange, an equivalent 1.9-acre parcel of mangrove habitat located south of the marina and on the opposite side of North Road would be added to the conservation easement. He reported that the South Florida Water Management District and the Conservancy of Southwest Florida had worked collaboratively with the Airport over the previous year to negotiate the amendment and had agreed that the replacement parcel was of equal or better environmental quality than the land being removed.

Harris further noted that the amendment includes two additional areas identified on the Airport Layout Plan to avoid future easement amendments. One area would support a potential future boardwalk connection to the Gordon River Greenway, while another would preserve flexibility for a future realignment of North Road associated with a potential Taxiway Delta extension project.

Vice Chair John Crees asked whether the proposed Greenway boardwalk connection remained a future possibility. Executive Director Chris Rozansky stated that the Airport had discussed the concept for more than a decade and that the conservation easement had been one of the primary obstacles. With that issue potentially resolved and neighboring property owners becoming more cooperative, he expressed confidence that the project could finally move forward. Crees remarked that the connection would provide a significant benefit to residents and visitors using the Greenway system by improving pedestrian access around the airport and reducing the need to travel to Golden Gate Parkway to complete the route. He characterized the proposal as another example of the Airport being a good neighbor to the community.

Chair Cavanaugh stated his strong support for the proposal. Crees also questioned Harris regarding his description of the replacement tract as "better quality" habitat. Harris explained that both sites consist of mangrove wetlands; however, site visits conducted with representatives from the Conservancy and South Florida Water Management District concluded that the replacement parcel contains denser and healthier mangrove vegetation. Harris noted that the agencies required the replacement land to be of equal or greater ecological value before approving the exchange and ultimately determined that the new easement area exceeded that standard.

Board Member Burns requested clarification regarding references in the Board packet to future aeronautical projects. Harris explained that the additional areas being removed from the easement include the potential boardwalk crossing area and a parcel along North Road that could accommodate a future roadway shift needed to facilitate an extension of Taxiway Delta to the end of Runway 5.

Following discussion, Chair Cavanaugh requested a motion authorizing the Executive Director to execute the amendment of the corrected deed of conservation easement and related documents, subject to approval by Authority Counsel. Board Member Arnold made the motion, which was seconded by Board Member Alberto. The motion passed unanimously.

J. NEW BUSINESS

1 First Draft – FY 2027 Operating and Capital Expenditures Budget

Senior Director of Finance and Administration Ken Warriner presented the first draft of the FY 2027 budget, noting that airport revenues continue to be driven primarily by user fees, private aviation activity, and the continued growth of Naples as a destination. The draft assumes a 2% increase in fuel sales, continuation of the UL94 fuel subsidy, a 5% increase in T-hangar and land rents, and the introduction of premium holiday aircraft parking fees.

Warriner explained that the budget is built using a zero-based budgeting approach and includes additional staffing, primarily within the FBO operation, along with funding for legal expenses associated with the City of Naples dispute and a resiliency study. The draft projects approximately $5.4 million in operating income and an 11.4% operating margin.

Vice Chair Crees praised the budget as a conservative and well-structured baseline, while Board Member Alberto questioned the continuation of the UL94 subsidy and requested a future discussion examining its original purpose, community benefits, and long-term value. Executive Director Chris Rozansky recommended incorporating a detailed review of the subsidy into the August budget discussion, and the Board reached consensus to revisit the issue at that time.

The Board also discussed hangar and lease rates. Alberto and Crees emphasized the importance of providing predictability for tenants and expressed support for a consistent methodology tied to inflation. Rozansky cautioned against adopting a rigid rent policy, noting that the Airport must retain flexibility to respond to changing market conditions while continuing efforts to bring some leases closer to market rates. Discussion of airport financial performance showed that FBO operations generate the majority of operating income, while leasing operations generally operate at a slight deficit after considering maintenance, repairs, depreciation, and allocated overhead. Chair Cavanaugh stated that he would prefer leasing activities to at least break even rather than be subsidized by fuel revenues, while Crees agreed that cross-subsidization should be minimized.

Several Board members raised questions regarding staffing increases and payroll growth. Chair Cavanaugh expressed concern about an increase in personnel costs that outpaced projected revenue growth, while Rozansky explained that many positions reflect prior staffing reductions and ongoing operational and safety needs. Vice Chair Crees supported maintaining adequate staffing levels to ensure continued safe airport operations, and Board Member Alberto noted that the airport's strong safety record reflects a well-managed workforce.

Warriner also reviewed the airport's capital improvement program, reserves, and five-year financial forecast. Board Member Burns asked whether projects included in the capital budget had received the necessary approvals, and Warriner confirmed that major projects have either received approvals or will do so before construction begins. Discussion then turned to the airport's statutory $15 million borrowing limit. Crees questioned whether the limit remains appropriate given inflation and the increasing cost of major infrastructure projects. Authority Counsel Bill Owens explained that any change would require amendment of the Airport's enabling legislation. Following discussion, the Board reached

consensus that a future Board should review the borrowing limit as a strategic planning matter. Chair Cavanaugh suggested adding the discussion to the November agenda.

The Board concluded by discussing the timing of future budget materials. Chair Cavanaugh, Board Members Alberto and Arnold requested that budget information be provided earlier whenever possible to allow additional review before formal budget discussions. Rozansky indicated staff would attempt to provide updated information earlier while balancing the practical challenges of completing financial analyses and preparing meeting materials. Overall, Board members expressed support for the budget framework while requesting additional analysis on the UL94 subsidy, leasing operations, staffing levels, and long-term financial planning before the next budget review.

2 Executive Director's Performance Review and 3 Authority Counsel's Performance Review

Executive Director Chris Rozansky introduced the annual performance evaluation process for both the Executive Director and General Counsel. He explained that, as a contractual employee of the Board, his evaluation is based on a formal review process outlined in his employment agreement and focuses on high-level performance areas including strategic objectives, implementation of the strategic plan, financial management, and community engagement. Board members will receive evaluation forms and supporting materials summarizing accomplishments from the past year and will be asked to return completed evaluations before the August Board meeting. The results will then be compiled, tabulated, and presented for discussion at the August meeting. Rozansky encouraged Board Members, particularly new Board Members Arnold and Alberto, to complete the process as currently structured before suggesting any future modifications.

Chair Cavanaugh asked for clarification regarding the Executive Director's employment agreement. Rozansky explained that the contract has a three-year evergreen term, meaning it automatically renews unless either party provides six months' notice. Chair Cavanaugh also noted for the benefit of newer members that the Executive Director and General Counsel evaluation processes differ in both format and level of detail.

Authority Counsel Bill Owens explained that his evaluation process is similar but considerably more streamlined than the Executive Director's review. He encouraged Board Members to provide feedback through the evaluation form and to contact him directly for additional discussion through meetings, telephone calls, or virtual conversations. Owens noted that all completed evaluations would be compiled and presented publicly at the August Board meeting, consistent with past practice.

Chair Cavanaugh recalled that the Board had previously discussed making the General Counsel evaluation process identical to the Executive Director's review but ultimately decided to retain the simpler format. Owens emphasized that while the form provides space for comments, direct conversations often provide more meaningful feedback than written evaluations alone.

Rozansky advised that staff would provide supporting information to assist Board Members in evaluating legal services, including work performed by attorneys within Owens' firm that may not be visible to the Board through regular meetings. He noted that much of the firm's value comes from legal guidance, contract review, employment matters, and litigation avoidance that occur behind the scenes. This information will be included to give Board Members a fuller understanding of the services provided when completing their evaluations.

When Board Member Arnold asked whether prior evaluations could be shared to provide context for first-time reviewers, Chair Cavanaugh noted that previous reviews become part of the public record once completed. Rozansky agreed that prior-year evaluations could be distributed separately to new Board Members so they could better understand the process and expectations. Board Member Arnold expressed appreciation for the opportunity to review the prior evaluations as preparation for completing her first performance review.

K. OLD BUSINESS

1 North Road Terminal (NRT) Operations and Airline Update

Deputy Executive Director Justin Lobb presented an update on the North Road Terminal (NRT) project and the ongoing due diligence related to the potential return of scheduled commercial air service by American Airlines. Lobb reported that Phase 1 of the terminal renovation, consisting of exterior improvements, was completed in June 2026, while Phase 2, which includes interior renovations, is now under construction with a target completion date of November 2026. He explained that the proposed terminal layout has been modified to accommodate airline operations while continuing to support existing users, including NetJets, car rental operators, airport staff, and JSX. The revised design includes airline ticketing and office space, a 75-seat passenger holding room, TSA screening facilities, and associated support areas. Lobb stated that NetJets has reviewed the proposed changes and is receptive to the revised layout, which consolidates several of its operational functions.

Lobb explained that accommodating commercial airline service would require relatively modest modifications to the project already underway, including repositioning interior walls, adding post-security restrooms, reconfiguring office space, and making certain

electrical, HVAC, and screening-related improvements. He noted that the project remains constrained by FEMA's 50-percent rule governing building renovations but that staff believes the required modifications can be completed within existing project parameters. He further explained that apron operations would remain feasible through designated aircraft parking positions, security-controlled areas required by TSA, and operational procedures separating airline, charter, customs, and general aviation activity. While acknowledging that the apron would be busy during peak periods, Lobb stated that staff believes the arrangement is workable.

Chair Cavanaugh asked several questions regarding apron utilization, costs, and lease arrangements. Lobb explained that negotiations continue regarding how capital costs will be recovered among NetJets, JSX, and any commercial airline operator. He noted that NetJets may provide an upfront capital contribution or recover costs through lease payments, while commercial airline costs would likely be recovered through airline lease rates rather than direct capital contributions. Executive Director Rozansky added that staff is working with airline consultants and legal counsel to ensure rates and charges are equitable among the different operators.

Vice Chair Crees asked about the long-term future of NetJets at the North Road Terminal. Lobb explained that the NRT has always been considered an interim location for NetJets and that the company remains interested in developing a long-term facility elsewhere on airport property. He noted that previous discussions regarding a dedicated NetJets facility are expected to resume and that any future relocation would likely take several years to design, permit, and construct.

Board Member Alberto focused on the airport's ability to accommodate future airlines and aircraft activity. Lobb explained that the airline facilities are being designed as common-use infrastructure, allowing multiple airline operators to share the check-in counters, gate area, and passenger holding room through scheduled use. Alberto also questioned whether sufficient apron space exists to accommodate multiple airline operations. Lobb responded that current schedules indicate the proposed operations can be accommodated and that additional aircraft parking positions could be added in the future if demand warrants. Alberto observed that the proposed CRJ700 aircraft are already similar in size and performance to aircraft currently operating at Naples Airport and concluded that the near-term operational plan appeared well thought out while acknowledging that long-term capacity planning will still be necessary.

Lobb further advised that staff is developing airline use agreements, rates and charges, TSA federalization requirements, paid parking programs, and staffing plans necessary to support airline operations. He reported that American Airlines has advised the airport of its

intent to begin marketing service in the near future and that significant work remains over the coming months to finalize terminal modifications, execute agreements, recruit staff, and complete required training. Board Member Arnold commented that the implementation schedule was ambitious, while Lobb replied that the project is feasible largely because the terminal renovation was already underway before the airline proposal emerged.

Board Member Burns expressed concerns about long-term operational capacity, particularly during peak seasonal periods when Naples Airport already experiences high aircraft volumes. Burns questioned whether the airport may be attempting to accommodate too many operators on the North Road apron and encouraged broader planning regarding future aircraft parking, terminal usage, access roads, and potential airline expansion. He suggested that NetJets relocation and long-range airport planning should be evaluated alongside airline service discussions. Rozansky acknowledged that those are important considerations and stated that if airline service proves sustainable, co-location of NetJets and commercial airlines at the North Road Terminal would likely not be an appropriate long-term solution. He noted that additional planning will be required to determine how future airline service should coexist with existing airport users.

Burns also expressed concern that the City of Naples should be kept informed regarding the potential impacts of airline operations on transportation infrastructure, parking, utilities, and public services. Chair Cavanaugh responded that airport staff already works closely with city staff through the permitting and planning process and that transparency is being maintained. Rozansky added that staff will be submitting an updated Airport Utilization Plan to the City, which will reflect the proposed operational changes and provide an additional opportunity for coordination.

As discussion concluded, Chair Cavanaugh praised the staff's work, stating that the analysis presented was thorough, professional, and comprehensive given the short timeframe available since the airline proposal was first introduced. No formal action was required, and the item was presented as an informational update while staff continues its operational, financial, and regulatory due diligence efforts.

L. BOARD REPORT

During the Board Report discussion, Vice Chair Crees asked about several recent flat-tire incidents involving light aircraft, and Executive Director Rozansky reported that staff found no identifiable trend but would continue monitoring the issue. Crees also expressed concern that voluntary jet curfew violations remain elevated despite ongoing outreach efforts. Board Member Alberto praised airport staff for multiple recent accomplishments,

including a 100 percent customer satisfaction rating, successful FAA Part 139 certification, improved employee engagement scores, recognition for the airport's annual report, and positive community recognition, while also noting that Flexjet had significantly reduced its curfew violations. Chair Cavanaugh, Board Member Arnold, and Rozansky briefly discussed a repeat curfew violator who has appeared on prior reports, with Board members expressing frustration over continued noncompliance while reaffirming the importance of noise mitigation and good community relations.

M. EXECUTIVE DIRECTOR'S REPORT

In his Executive Director's Report, Executive Director Rozansky advised the Board that staff has begun reviewing the Authority's bylaws in anticipation of changes that may be required as a result of House Bill 4005, noting that draft revisions could be presented at a future meeting. Rozansky also reported on the recently approved Viceroy development located southwest of the airport. Although the Airport Authority's conditions—including a required navigation easement and aviation-related disclosures—were incorporated into the City staff report, they were inadvertently omitted from the proposed City Council resolution. Rozansky and Authority Counsel Owens appeared before City Council and successfully secured the inclusion of the airport's conditions before the project was approved. Chair Cavanaugh thanked the developer for working cooperatively with the airport, while Rozansky emphasized the importance of the conditions, noting that approximately 11,000 aircraft flew as low as 250 feet over the property during the previous year, making disclosure and aviation easement protections important for future residents and airport compatibility.

N. COUNSEL'S REPORT

In the Council Report, Authority Counsel Bill Owens reported that there were no significant legal developments beyond the ongoing litigation initiated by the City of Naples. He explained that the case remains paused while the parties complete the conflict resolution process required under Chapter 164, and therefore there has been little procedural activity. Executive Director Rozansky added that a joint City-NAA Chapter 164 meeting has been scheduled for July 16 at 1:00 p.m. Owens explained that the meeting will address both the City's Chapter 164 filing and the Airport Authority's Chapter 164 filing as separate agenda items, reflecting areas where the issues now overlap.

Chair Cavanaugh asked for an update on the City's request to meet with FAA officials. Owens reported that attorney Peter Kirsch had contacted FAA representatives and provided information to the City Attorney to facilitate scheduling a discussion, while also requesting that Airport Authority representatives be allowed to observe the meeting. However, no date

had yet been established. Cavanaugh expressed concern about the lack of progress given the time that had passed since the previous joint meeting. Owens cautioned against speculation and noted that coordinating meetings with FAA leadership can be a lengthy process. Rozansky added that even meetings with FAA regional staff often require several weeks of advance scheduling. No further legal matters were discussed.

A joint meeting with the City is scheduled for July 6, 2026.

O. PUBLIC COMMENTS (5-minute limit)

No public comments were received.

P. CORRESPONDENCE / BOARD MEMBER COMMENTS & REQUESTS / MEETINGS

During Board Member Comments, Board Member Alberto commended Executive Director Chris Rozansky, Authority Counsel Bill Owens, attorney Peter Kirsch, airport staff, and fellow Board members for their professionalism, expertise, and preparation during the recent joint meeting with the City of Naples. Chair Cavanaugh echoed those remarks, praising the team for effectively managing airport operations while addressing complex external issues and thanking them for their professionalism and positive leadership. Vice Chair Crees concluded by wishing everyone a good summer.

Q. Adjourn

With no further business, the meeting adjourned at approximately 12:50 p.m.

Christopher A. Rozansky
Secretary

NOTE: These minutes were prepared by Microsoft Copilot using a verbatim transcript. Printed copies of all visual presentations, transcripts and handouts are on file at the NAA's offices. The video of all meetings can be found online at https://www.flynaples.com/.

CITY OF NAPLES AIRPORT AUTHORITY (NAA) BOARD
Notice of Regular Meeting

Naples Airport – Airport Office Building Conference Room
200 Aviation Drive North
Naples, FL 34104

All meeting recordings as well as live broadcasts are available on our website:
https://www.flynaples.com/live-stream-video/

Thursday, June 18, 2026, at 8:30 a.m.

FINAL AGENDA

Member Terrence W. Cavanaugh: Chair,
Consultant Selection Committee Member
Member John Crees: Vice Chair, Audit Committee Member,
Noise Compatibility Committee Liaison
Member Robert P. Burns: Audit Committee Member
Member Michelle Arnold: Audit Committee Chair
Member Ralph Alberto, Consultant Selection Committee Chair

Executive Director: Christopher A. Rozansky
Authority Attorney: William L. Owens, Esq. of Bond, Schoeneck & King, PLLC

If you wish to address the Board regarding an item listed on the Agenda, please complete a Speaker Registration form (available at the rear of the room) and hand it to the Executive Assistant prior to consideration of that item. Public comments will be heard during Item D, during each agenda item and at the end of the meeting. Public speakers must introduce themselves by stating their name, address and the topic they intend to speak about. We ask that speakers limit comments to 5 minutes and that large groups name a spokesperson whenever possible. All written, audio-visual, and other materials distributed to the Board or staff during this meeting will become the property of NAA and will be a public record. Thank you for your interest and participation.

Any person who decides to appeal a decision of this Board with respect to any matter considered at this meeting will need a record of the proceeding and may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be heard.

Any person with a disability requiring auxiliary aids or services in order to participate in this meeting at the City Council Chamber may call the City Clerk's Office at 213-1015, or for meetings at the Airport Office Building, the NAA Executive Assistant's Office at 643-0733, with requests at least two business days before the meeting.

Information on agenda items which has been provided in advance of this meeting may be inspected at the office of the Executive Assistant, General Aviation Terminal Building, 2nd Floor, 160 Aviation Drive North or on the web site at www.flynaples.com.

Pledge of Civility

It is the desire of the City of Naples Airport Authority to encourage the open exchange of ideas, fair discussion of the issues, and the participation of all persons in government, therefore, we pledge to be respectful of each other even when we disagree, to direct all comments to the issues, and to avoid personal attacks during all meetings and workshops.

A. ROLL CALL

B. PLEDGE OF ALLEGIANCE

C. AGENDA (Add, delete or re-sequence items)

D. MINUTES
1. May 21, 2026, Regular Meeting Minutes

E. PUBLIC COMMENTS (5-minute limit)

F. PRESENTATIONS AND TIME CERTAIN ITEMS
1. Investment Update – John Grady, Managing Director, PTMA
2. Commercial Airline Survey Results – Dustin Olson, American Pulse

G. NOISE
1. NCC Liaison Report
2. FAA's Response to NCC Questions

H. CONSENT AGENDA
1. First Amendment to Morris Technology Group Professional Services Agreement
2. Investment Policy Amendments

I. ACTION ITEMS (Public comments accepted for each item; 5-minute limit)
1. Amendment of Conservation Easement for the Runway 14-32 Obstruction Removal Project

J. NEW BUSINESS
1. First Draft – FY 2027 Operating and Capital Expenditures Budget
2. *Executive Director's Performance Review (new addition)*
3. *Authority Counsel's Performance Review (new addition)*

K. OLD BUSINESS
1. North Road Terminal (NRT) Operations and Airline Update

L. BOARD REPORT

M. EXECUTIVE DIRECTOR'S REPORT

N. COUNSEL'S REPORT

O. PUBLIC COMMENTS (5-minute limit)

P. CORRESPONDENCE/BOARD MEMBER COMMENTS & REQUESTS/MEETINGS

Q. ADJOURN