

ST. JOSEPH COUNTY AIRPORT AUTHORITY DISTRICT BOARD

June 26, 2025

THURSDAY

The Board meeting of the St. Joseph County Airport Authority District was called to order at 11:30 a.m. on Thursday, June 26, 2025, by President David Sage.

Present: David Sage, President
 Vincent Henderson, Treasurer
 Ashley Portolese-Miller, Secretary

Absent- Andrew Kostielney, Vice President

Comprising a quorum of the St. Joseph County Airport Authority District Board; also present at the meeting were:

Mike Daigle, CEO & Executive Director
Michael Misch, Attorney
Renata Matousova, Vice President of Finance & Administration
Nelfa Newport, Recording Secretary
Hodge Patel, Abonmarche
Jeremy Yahwak, Project Manager
Jim Sipocz, Friend of the Authority
Jennifer Crim, Marketing & Communications Specialist

Mr. Sage introduced the first item on the Agenda, approval of the Minutes from May 22, 2025, Board meeting.

Mr. Henderson moved, and Mrs. Portolese-Miller seconded the motion to approve the Minutes from the Board meeting held on May 22, 2025.

There being no comments, questions, or discussion, with a unanimous vote, the motion carried.

The next item on the Agenda is approval of the Payroll Warrants dated May 23, 2025.

Mr. Henderson moved, and Mrs. Portolese-Miller seconded the motion to approve the Payroll Warrants dated May 23, 2025.

There being no comments, questions, or discussion, with a unanimous vote, the motion carried.

The next item on the Agenda is approval of the Payroll Warrants dated June 6, 2025.

Mr. Henderson moved, and Mrs. Portolese-Miller. seconded the motion to approve the Payroll Warrants dated June 6, 2025.

There being no comments, questions, or discussion, with a unanimous vote, the motion carried.

The next item on the Agenda is the approval Payroll Warrants for June 20, 2025.

ST. JOSEPH COUNTY AIRPORT AUTHORITY DISTRICT BOARD

June 26, 2025

THURSDAY

Mr. Henderson moved, and Mrs. Portolese-Miller seconded the motion to approve Payroll Warrants for June 20, 2025.

There being no comments, questions, or discussion, with a unanimous vote, the motion carried.

The next item on the Agenda is to approve Invoice Vouchers and Claim Payments as per Schedule dated June 26, 2025.

Mr. Henderson moved, and Mrs. Portolese-Miller seconded the motion to approve the Invoice Vouchers and Claim Payments dated June 26, 2025.

Mr. Saged abstained, there were no questions, or discussion, the motion carried.

Mr. Sage introduced the next item on the Agenda.

FINANCIAL STATEMENT FOR THE MONTH OF APRIL 2025.

Mr. Henderson moved, and Mrs. Portolese-Miller seconded the motion to accept the Financial Statement report for the month of April 2025.

Mrs. Matousova referred to the Statement of Revenues Disbursements and Activity (Modified Accrual Basis) for the period ending April 30, 2025. Refer to the attached report.

Mr. Sage asked a question on operating expenses. Mr. Sage wondered if there were a lot of one-time purchases. Renata stated that our staff was ahead of the game this year and ordered items early so we wouldn't be playing catchup at the end of the year with ordering items needed. No other discussion, with a unanimous vote, the motion carried to accept the report.

Mr. Sage introduced: PRIVILEGE OF THE FLOOR

There were no comments from the floor.

Mr. Sage introduced the next item on the Agenda, Tabled and Unfinished Business. There was none.

Mr. Sage then introduced Continuing Business, of which there was none.

NEW BUSINESS

ST. JOSEPH COUNTY AIRPORT AUTHORITY DISTRICT BOARD

June 26, 2025

THURSDAY

Mr. Sage introduced: CONSIDERATION TO APPROVE RESOLUTION 2025-08 ENLARGING THE PUBLIC EMPLOYEES' RETIREMENT FUND.

Mr. Henderson moved, and Mrs. Portolese-Miller seconded the motion to approve Resolution 2025-08 enlarging the public employee's retirement fund.

Mr. Sage asked Mr. Daigle if enlarging of the funds is in reference to a second option and Mr. Daigle confirmed yes, a second option. No other comments or discussion, with a unanimous vote, the motion carried.

Mr. Sage introduced: CONSIDERATION TO APPROVE OPERATING PERMIT EXTENSION WITH ELITE WHITEMAN LIMO, LLC.

Mr. Henderson moved, and Mrs. Portolese-Miller seconded the motion to approve Operating Permit Extension with Elite Whiteman Limo, LLC.

There being no questions, comments, or discussion, with unanimous vote, the motion carried.

Mr. Sage introduced: CONSIDERATION TO APPROVE OPERATING PERMIT EXTENSION WITH CHAMPION COACH.

Mr. Henderson moved, and Mrs. Portolese-Miller seconded the motion to approve Operating Permit Extension with Champion Coach.

There being no questions, comments, or discussion, with unanimous vote, the motion carried.

Mr. Sage introduced: CONSIDERATION TO APPROVE LEASE EXTENSION AGREEMENT WITH SKYWEST AIRLINES.

Mr. Henderson moved, and Mrs. Portolese-Miller seconded the motion to approve Lease Extension agreement with Sky West Airlines.

There being no questions, comments, or discussion, with unanimous vote, the motion carried.

Mr. Sage introduced: CONSIDERATION TO APPROVE THE AUDITOR RESULTS FOR 2024.

Mr. Henderson moved, and Mrs. Portolese-Miller seconded the motion to approve Auditor results for 2024.

There being no questions, Comments- Mr. Sage congratulated Renata and her staff on a job well done on the audit. No other discussion, with unanimous vote, the motion carried.

ST. JOSEPH COUNTY AIRPORT AUTHORITY DISTRICT BOARD

June 26, 2025

THURSDAY

Mr. Sage introduced: CONSIDERATION TO APPROVE AN OPERATIONS AGREEMENT WITH A NEW FOREIGN TRADE ZONE OPERATOR, MICROSCREEN, LLC.

Mr. Henderson moved, and Mrs. Portolese-Miller seconded the motion to approve Operations Agreement with New Foreign Trade Zone Operator, MicroScreen, LLC.

Mr. Sage asked how many FTZ operators do we have now. Renata stated 7 currently this one makes our 8th. No other comments, or discussion, with unanimous vote, the motion carried.

Mr. Sage introduced: CONSIDERATION TO AWARD “VARIOUS PAVEMENT REPAIRS 2025”, PURSUANT TO SBN’S APPROVED PAVEMENT MAINTENANCE MANAGEMENT PLAN, TO RIETH RILEY CONSTRUCTION CO., INC, FOR THE BID AMOUNT OF \$999,320.80.

Mr. Henderson moved, and Mrs. Portolese-Miller seconded the motion to approve Various Pavement Repairs 2025 to Reith Riley.

There being no questions, comments, or discussion, with unanimous vote, the motion carried.

Mr. Sage introduced: CONSIDERATION TO AWARD THE ACQUISITION OF A 2023 CHEVY 6500 COMMERCIAL RESCUE VEHICLE TO DENOAYER CHEVROLET IN THE AMOUNT OF \$215,000.

Mr. Henderson moved, and Mrs. Portolese-Miller seconded the motion to approve acquisition of a 2023 Chevy 6500 Commercial Rescue Vehicle to Denooyer Chevrolet.

There being no questions, comments, or discussion, with unanimous vote, the motion carried.

THE EXECUTIVE DIRECTOR’S REPORT

Mr. Daigle referred to the 2025 Composite Statistic Chart for the period ending April 30, 2025.

Mike Daigle introduced Jennifer Crim as the new Marketing & Communications Specialist and welcomed her to the Airport Team.

Mike also congratulated Admin & Finance team for a job well done on the audit. We had zero findings.

Mike also congratulated our Airfield Maintenance, Operations, and Safety team for a job well done on our FAA Inspection. We had zero findings.

ST. JOSEPH COUNTY AIRPORT AUTHORITY DISTRICT BOARD

June 26, 2025

THURSDAY

Mr. Sage introduced: ADJOURNMENT

Mr. Sage asked for a motion to adjourn the meeting.

There was a motion by Mr. Henderson and seconded by Mrs. Portolese-Miller to adjourn the meeting.

There being no questions, comments, or discussion, with a unanimous vote, the motion carried.

The Board meeting was adjourned at 11:45 a.m.

ST. JOSEPH COUNTY AIRPORT AUTHORITY DISTRICT BOARD

By: _____

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is cursive and appears to be the name of the Secretary.

Secretary

Written By: Michael A. Daigle, A.A.E

ST. JOSEPH COUNTY AIRPORT AUTHORITY

Monthly Financial Report - Modified Accrual

For the Period Ending April 30, 2025

| Year To Date Comparison | | | | |
|-------------------------|------------|-------------|-------------|---|
| 04/30/2024 | 04/30/2025 | | | |
| Actual | Actual | % of budget | Incr/(Decr) | % |

| Annual Comparison | | | |
|-------------------|--------|--------|-------------|
| 2023 | 2024 | 2025 | 2025 |
| actual | actual | budget | projections |

Operating Activity

| | | | | | |
|--|------------------|------------------|-------------|------------------|------------|
| Operating Revenue | | | | | |
| Airfield | 407,496 | 536,899 | 34 % | 129,403 | 32% |
| Terminal - Aviation | 744,284 | 855,604 | 37% | 111,320 | 15% |
| Terminal - Non-Aviation | 99,375 | 176,155 | 57% | 76,781 | 77% |
| Concessions | 572,485 | 773,345 | 35% | 200,860 | 35% |
| Parking | 1,534,529 | 2,020,491 | 41% | 485,962 | 32% |
| FBO | 229,402 | 261,317 | 34% | 31,915 | 14% |
| Building | 123,539 | 120,836 | 31% | (2,703) | -2% |
| Other | 32,000 | 19,000 | 53% | (13,000) | -41% |
| Total Operating Revenue | 3,743,110 | 4,763,647 | 38% | 1,020,538 | 27% |
| Operating Expenses | | | | | |
| Employee Expenses | 2,549,020 | 2,921,989 | 34 % | 372,969 | 15% |
| Supplies | 410,906 | 852,412 | 36 % | 441,507 | 107% |
| Repairs | 292,535 | 680,251 | 22 % | 387,717 | 133% |
| Service Contracts | 35,279 | 50,065 | 27 % | 14,785 | 42% |
| Marketing | 155,961 | 239,274 | 19 % | 83,313 | 53% |
| Utilities (Gas, Water, Elec) | 242,094 | 290,453 | 38 % | 48,359 | 20% |
| Other Services and Charges | 647,949 | 608,747 | 12 % | (39,203) | -6% |
| Total Operating Expenses | 4,333,744 | 5,643,191 | 27 % | 1,309,447 | 30% |
| Operating Income (excluding depreciation) | (590,634) | (879,544) | | (288,909) | |

| | | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 1,284,799 | 1,611,979 | 1,556,264 | 1,952,815 |
| | 2,171,942 | 2,273,818 | 2,342,685 | 2,598,208 |
| | 262,596 | 465,905 | 306,509 | 726,744 |
| | 1,878,772 | 2,173,108 | 2,205,075 | 2,730,384 |
| | 3,806,007 | 4,364,268 | 4,982,040 | 5,851,402 |
| | 749,096 | 782,323 | 759,786 | 855,424 |
| | 402,072 | 380,872 | 386,278 | 369,194 |
| | 32,000 | 38,000 | 36,000 | 38,000 |
| | 10,587,283 | 12,090,274 | 12,574,638 | 15,122,171 |
| | 6,864,732 | 7,536,268 | 8,642,939 | 8,441,301 |
| | 1,025,817 | 1,167,113 | 2,376,984 | 2,466,507 |
| | 2,910,361 | 2,781,386 | 3,140,082 | 3,140,082 |
| | 181,209 | 107,144 | 187,810 | 151,430 |
| | 573,946 | 625,474 | 1,250,413 | 879,007 |
| | 730,594 | 695,104 | 756,100 | 846,422 |
| | 2,232,840 | 2,662,587 | 4,926,098 | 2,276,409 |
| | 14,519,499 | 15,575,076 | 21,280,426 | 18,201,158 |
| | (3,932,216) | (3,484,802) | (8,705,788) | (3,078,987) |

Non-Operating Activity

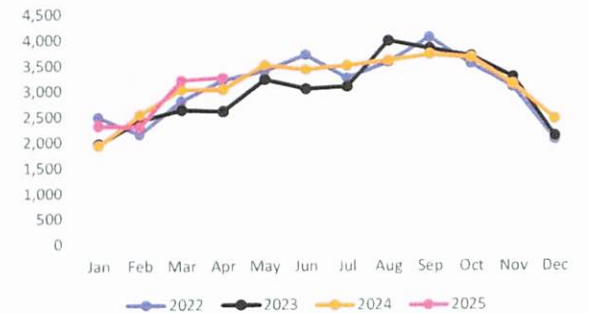
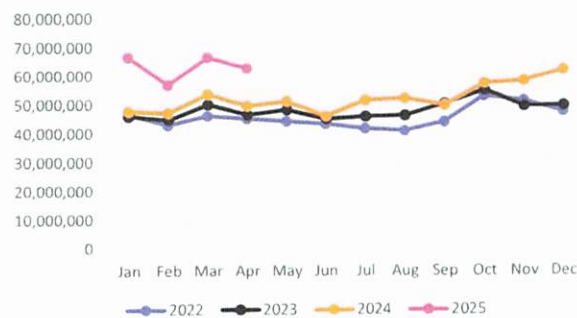
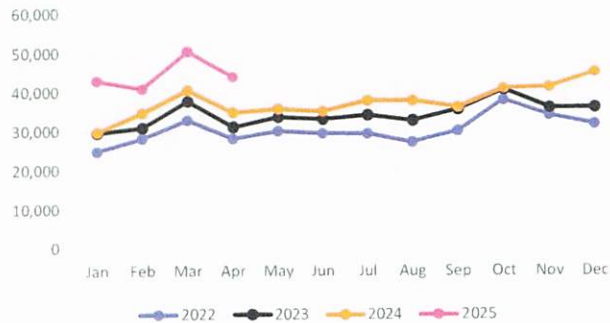
| | | | | | |
|-----------------------------|--------------------|--------------------|-------------|------------------|--------------|
| Other Revenue | | | | | |
| Property Taxes | 0 | 0 | 0 % | 0 | N/A |
| Financial Institution Taxes | 0 | 0 | 0 % | 0 | N/A |
| License Excise Taxes | 0 | 0 | 0 % | 0 | N/A |
| Com. Vehicle Excise Taxes | 0 | 0 | 0 % | 0 | N/A |
| C.O.I.T. | 197,003 | 178,640 | 25 % | (18,363) | (9) % |
| Interest Revenue | 271,350 | 280,797 | 33 % | 9,447 | 3 % |
| Federal Grant LEO | 39,988 | 0 | 0 | (39,988) | N/A |
| Federal Grant-CARES | 0 | 0 | 0 | 0 | N/A |
| Federal Grant - ARP | 0 | 0 | 0 | 0 | N/A |
| Miscellaneous Revenue | 13,284 | 1,962,486 | 0 | 1,949,202 | N/A |
| Customer Facility Charge | 224,703 | 315,522 | 20 % | 90,819 | N/A |
| Total Other Revenue | 746,327 | 2,737,444 | 43 % | 1,991,117 | 267 % |
| Total Income | 155,693 | 1,857,901 | | 1,702,208 | |
| Capital Activity | | | | | |
| Capital Grants | 1,772,209 | 1,180,170 | 3 % | (592,039) | N/A |
| Capital Spending | 5,084,004 | 4,328,975 | 9 % | (755,029) | N/A |
| Net Activity | (3,156,102) | (1,290,905) | | 1,865,198 | |

| | | | | |
|--|--------------------|--------------------|--------------------|------------------|
| | 4,015,943 | 4,327,058 | 3,041,242 | 3,041,242 |
| | 6,351 | 5,249 | 1 | 1 |
| | 271,650 | 248,565 | 174,702 | 174,702 |
| | 28,870 | 28,462 | 20,004 | 20,004 |
| | 637,495 | 678,026 | 705,147 | 705,147 |
| | 1,131,531 | 940,869 | 846,642 | 833,727 |
| | 116,898 | 71,131 | - | 20,000 |
| | - | 853,000 | - | - |
| | - | 89,126 | - | - |
| | 251,914 | 624,761 | - | 1,962,486 |
| | 841,662 | 946,440 | 1,557,000 | 1,212,887 |
| | 7,302,315 | 8,812,687 | 6,344,738 | 7,970,196 |
| | 3,370,099 | 5,327,885 | (2,361,051) | 4,891,208 |
| | 19,163,747 | 36,702,353 | 43,858,200 | 43,858,200 |
| | 31,184,181 | 44,374,938 | 48,598,551 | 48,598,551 |
| | (8,650,335) | (2,344,701) | (7,101,402) | 150,857 |

2025 COMPOSITE STATISTIC CHART



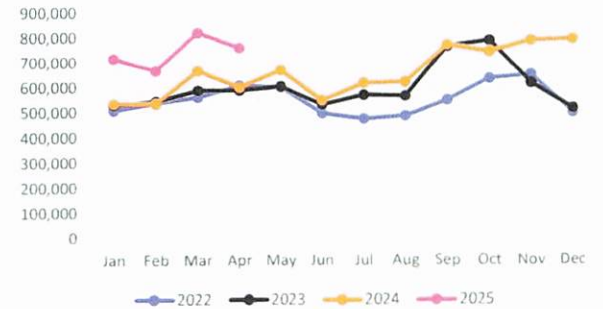
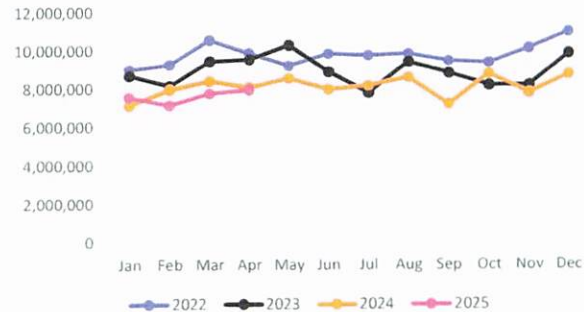
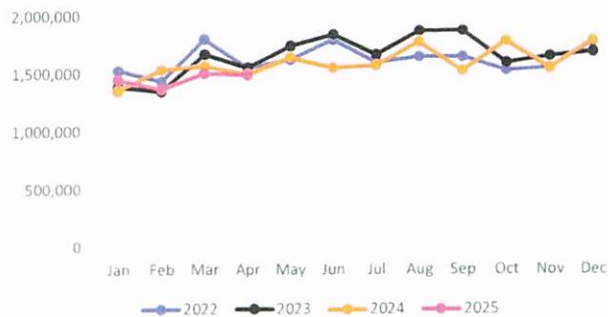
| | Airline Enplanements | | | | | Aircraft Landed Weight | | | | | Aircraft Operations | | | | |
|--------------|----------------------|---------|---------|--------|-------|------------------------|-------------|-------------|------------|-------|---------------------|--------|--------|-------|-------|
| | For Ref. | | | | | For Ref. | | | | | For Ref. | | | | |
| | 2023 | 2024 | 2025 | Diff. | % | 2023 | 2024 | 2025 | Diff. | % | 2023 | 2024 | 2025 | Diff. | % |
| Jan | 29,703 | 29,943 | 43,051 | 13,108 | 43.8% | 46,125,804 | 47,779,476 | 66,798,912 | 19,019,436 | 39.8% | 1,960 | 1,934 | 2,319 | 385 | 19.9% |
| Feb | 30,957 | 34,828 | 40,971 | 6,143 | 17.6% | 44,768,740 | 47,189,915 | 56,939,247 | 9,749,332 | 20.7% | 2,412 | 2,532 | 2,295 | (237) | -9.4% |
| Mar | 37,664 | 40,612 | 50,602 | 9,990 | 24.6% | 50,032,891 | 53,691,797 | 66,562,616 | 12,870,819 | 24.0% | 2,629 | 3,026 | 3,207 | 181 | 6.0% |
| Apr | 31,088 | 34,927 | 44,067 | 9,140 | 26.2% | 46,511,429 | 49,657,991 | 62,798,276 | 13,140,285 | 26.5% | 2,595 | 3,021 | 3,256 | 235 | 7.8% |
| May | 33,695 | 35,803 | | | 0.0% | 48,239,248 | 51,150,696 | | | 0.0% | 3,217 | 3,507 | | | 0.0% |
| Jun | 33,064 | 35,146 | | | 0.0% | 45,022,708 | 45,996,409 | | | 0.0% | 3,032 | 3,420 | | | 0.0% |
| Jul | 34,167 | 37,999 | | | 0.0% | 45,847,394 | 51,511,367 | | | 0.0% | 3,077 | 3,505 | | | 0.0% |
| Aug | 32,757 | 37,916 | | | 0.0% | 46,168,576 | 52,145,652 | | | 0.0% | 3,977 | 3,596 | | | 0.0% |
| Sep | 35,671 | 36,272 | | | 0.0% | 50,264,861 | 49,794,493 | | | 0.0% | 3,824 | 3,713 | | | 0.0% |
| Oct | 40,684 | 41,004 | | | 0.0% | 54,936,574 | 57,395,915 | | | 0.0% | 3,678 | 3,655 | | | 0.0% |
| Nov | 36,003 | 41,429 | | | 0.0% | 49,419,646 | 58,318,394 | | | 0.0% | 3,274 | 3,126 | | | 0.0% |
| Dec | 36,109 | 45,305 | | | 0.0% | 49,565,761 | 62,132,777 | | | 0.0% | 2,112 | 2,454 | | | 0.0% |
| Total | 411,562 | 451,184 | | | | 576,903,632 | 626,764,882 | | | | 35,787 | 37,489 | | | |
| YTD | 129,412 | 140,310 | 178,691 | 38,381 | 27.4% | 187,438,864 | 198,319,179 | 253,099,051 | 54,779,872 | 27.6% | 9,596 | 10,513 | 11,077 | 564 | 5.4% |



2025 COMPOSITE STATISTIC CHART



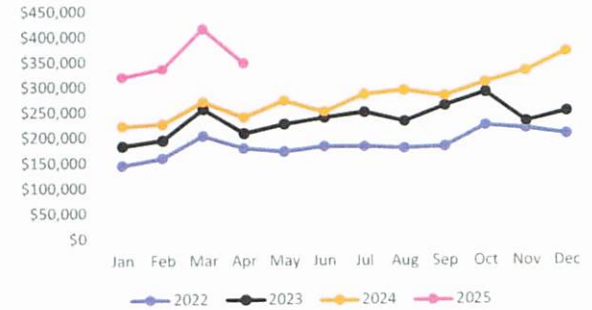
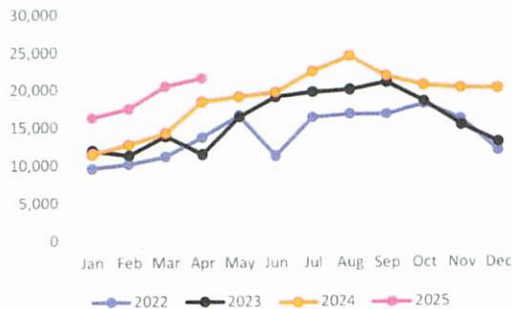
| | Air Cargo - Pounds Enplaned & Deplaned | | | | | Total Gross Landed Weight - Cargo | | | | | Aviation Fuel Flowage - Gallons | | | | |
|--------------|--|------------|-----------|-----------|--------|-----------------------------------|------------|------------|-------------|--------|---------------------------------|-----------|-----------|---------|-------|
| | <u>For Ref.</u> | | | | | <u>For Ref.</u> | | | | | <u>For Ref.</u> | | | | |
| | 2023 | 2024 | 2025 | Diff. | % | 2023 | 2024 | 2025 | Diff | % | 2023 | 2024 | 2025 | Diff | % |
| Jan | 1,388,489 | 1,359,896 | 1,451,275 | 91,379 | 6.7% | 8,703,435 | 7,181,500 | 7,598,400 | 416,900 | 5.8% | 528,696 | 536,795 | 718,949 | 182,154 | 33.9% |
| Feb | 1,348,676 | 1,543,817 | 1,369,911 | (173,906) | -11.3% | 8,162,415 | 7,987,000 | 7,183,000 | (804,000) | -10.1% | 544,163 | 536,844 | 669,120 | 132,276 | 24.6% |
| Mar | 1,671,767 | 1,573,970 | 1,507,164 | (66,806) | -4.2% | 9,452,900 | 8,427,000 | 7,786,500 | (640,500) | -7.6% | 588,430 | 669,234 | 822,700 | 153,466 | 22.9% |
| Apr | 1,554,170 | 1,497,698 | 1,492,359 | (5,339) | -0.4% | 9,549,380 | 8,095,800 | 7,969,000 | (126,800) | -1.6% | 589,684 | 601,940 | 761,194 | 159,254 | 26.5% |
| May | 1,742,824 | 1,650,311 | | | 0.0% | 10,304,311 | 8,587,000 | | | 0.0% | 603,999 | 672,467 | | | 0.0% |
| Jun | 1,841,175 | 1,558,932 | | | 0.0% | 8,893,200 | 7,996,500 | | | 0.0% | 530,626 | 549,159 | | | 0.0% |
| Jul | 1,668,049 | 1,578,833 | | | 0.0% | 7,802,100 | 8,176,500 | | | 0.0% | 569,538 | 620,106 | | | 0.0% |
| Aug | 1,872,550 | 1,785,554 | | | 0.0% | 9,424,900 | 8,619,500 | | | 0.0% | 565,380 | 623,831 | | | 0.0% |
| Sep | 1,874,902 | 1,535,798 | | | 0.0% | 8,824,934 | 7,233,420 | | | 0.0% | 765,185 | 772,173 | | | 0.0% |
| Oct | 1,598,454 | 1,792,620 | | | 0.0% | 8,188,500 | 8,811,500 | | | 0.0% | 788,475 | 745,162 | | | 0.0% |
| Nov | 1,655,028 | 1,554,657 | | | 0.0% | 8,188,500 | 7,799,000 | | | 0.0% | 617,254 | 790,675 | | | 0.0% |
| Dec | 1,693,526 | 1,794,285 | | | 0.0% | 9,856,720 | 8,785,000 | | | 0.0% | 514,833 | 795,734 | | | 0.0% |
| Total | 19,909,610 | 19,226,371 | | | | 107,351,295 | 97,699,720 | | | | 7,206,263 | 7,914,120 | | | |
| YTD | 5,963,102 | 5,975,381 | 5,820,710 | (154,671) | -2.6% | 35,868,130 | 31,691,300 | 30,536,900 | (1,154,400) | -3.6% | 2,250,973 | 2,344,813 | 2,971,963 | 627,150 | 26.7% |



2025 COMPOSITE STATISTIC CHART



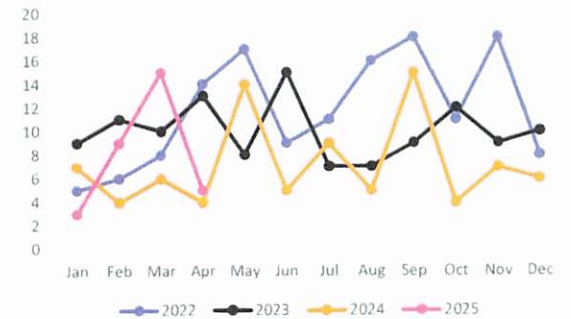
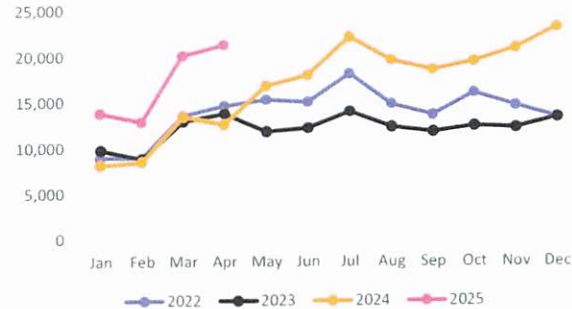
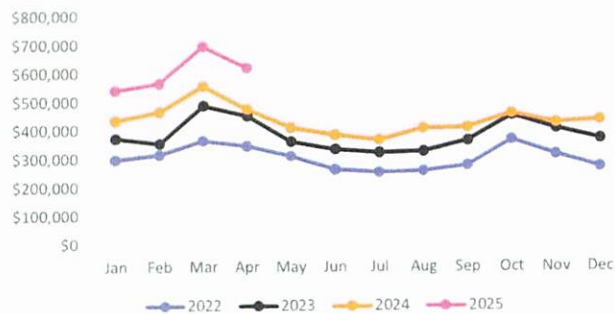
| | Car Rental - Car Rental Days* | | | | | TNC Activity - Pick Ups | | | | | Restaurant/Gift Shop - Gross Sales | | | | |
|---------|-------------------------------|---------|--------|--------|-------|-------------------------|--------|--------|-------|-------|------------------------------------|-------------|-----------|-----------|-------|
| | For Ref. | | | | | For Ref. | | | | | For Ref. | | | | |
| | 2023 | 2024 | 2025 | Diff. | % | 2023 | 2024 | 2025 | Diff. | % | 2023 | 2024 | 2025 | Diff. | % |
| Jan | 11,886 | 11,456 | 16,263 | 4,807 | 42.0% | 2,830 | 3,189 | 3,441 | 252 | 7.9% | \$181,930 | \$222,172 | \$319,213 | \$97,041 | 43.7% |
| Feb | 11,212 | 12,752 | 17,438 | 4,686 | 36.7% | 2,111 | 2,700 | 3,673 | 973 | 36.0% | \$192,762 | \$225,730 | \$335,365 | \$109,634 | 48.6% |
| Mar | 13,763 | 14,235 | 20,428 | 6,193 | 43.5% | 3,064 | 3,741 | 5,449 | 1,708 | 45.7% | \$254,481 | \$270,625 | \$415,415 | \$144,790 | 53.5% |
| Apr | 11,369 | 18,447 | 21,515 | 3,068 | 16.6% | 2,947 | 3,599 | 5,051 | 1,452 | 40.3% | \$206,520 | \$239,643 | \$347,972 | \$108,329 | 45.2% |
| May | 16,293 | 19,100 | | | 0.0% | 2,955 | 3,395 | | | 0.0% | \$224,765 | \$272,611 | | | 0.0% |
| Jun | 18,956 | 19,646 | | | 0.0% | 2,837 | 3,414 | | | 0.0% | \$237,454 | \$250,512 | | | 0.0% |
| Jul | 19,608 | 22,449 | | | 0.0% | 2,840 | 3,720 | | | 0.0% | \$247,765 | \$284,760 | | | 0.0% |
| Aug | 19,927 | 24,583 | | | 0.0% | 3,590 | 3,587 | | | 0.0% | \$230,033 | \$293,288 | | | 0.0% |
| Sep | 20,935 | 21,831 | | | 0.0% | 3,212 | 4,384 | | | 0.0% | \$261,219 | \$282,110 | | | 0.0% |
| Oct | 18,379 | 20,625 | | | 0.0% | 4,538 | 5,215 | | | 0.0% | \$287,797 | \$308,982 | | | 0.0% |
| Nov | 15,225 | 20,230 | | | 0.0% | 3,671 | 5,583 | | | 0.0% | \$229,963 | \$331,936 | | | 0.0% |
| Dec | 12,956 | 20,184 | | | 0.0% | 2,337 | 4,287 | | | 0.0% | \$249,849 | \$370,792 | | | 0.0% |
| Ann. To | 190,509 | 225,538 | | | | 36,932 | 46,814 | | | | \$2,804,537 | \$3,353,161 | | | |
| YTD | 48,230 | 56,890 | 75,644 | 18,754 | 33.0% | 10,952 | 13,229 | 17,614 | 4,385 | 33.1% | \$835,693 | \$958,171 | 1,417,965 | \$459,794 | 48.0% |



2025 COMPOSITE STATISTIC CHART



| | Republic Parking - Gross Sales | | | | | South Shore Passengers | | | | | International Flights - GAF | | | | |
|------------|--------------------------------|-------------|-----------|-----------|-------|------------------------|---------|--------|--------|-------|-----------------------------|------|------|-------|--------|
| | For Ref. | | | | | For Ref. | | | | | For Ref. | | | | |
| | 2023 | 2024 | 2025 | Diff. | % | 2023 | 2024 | 2025 | Diff. | % | 2023 | 2024 | 2025 | Diff. | % |
| Jan | \$372,121 | \$436,966 | \$541,633 | \$104,667 | 24.0% | 9,775 | 8,213 | 13,816 | 5,603 | 68.2% | 9 | 7 | 3 | (4) | -57.1% |
| Feb | \$354,454 | \$466,727 | \$564,739 | \$98,012 | 21.0% | 8,829 | 8,510 | 12,865 | 4,355 | 51.2% | 11 | 4 | 9 | 5 | 125.0% |
| Mar | \$486,224 | \$556,549 | \$696,743 | \$140,194 | 25.2% | 12,919 | 13,427 | 20,116 | 6,689 | 49.8% | 10 | 6 | 15 | 9 | 150.0% |
| Apr | \$451,036 | \$476,179 | \$620,777 | \$144,598 | 30.4% | 13,773 | 12,596 | 21,299 | 8,703 | 69.1% | 13 | 4 | 5 | 1 | 25.0% |
| May | \$361,183 | \$411,178 | | | 0.0% | 11,791 | 16,802 | | | 0.0% | 8 | 14 | | | 0.0% |
| Jun | \$333,718 | \$385,171 | | | 0.0% | 12,175 | 17,947 | | | 0.0% | 15 | 5 | | | 0.0% |
| Jul | \$322,194 | \$367,920 | | | 0.0% | 13,964 | 22,167 | | | 0.0% | 7 | 9 | | | 0.0% |
| Aug | \$326,556 | \$408,804 | | | 0.0% | 12,291 | 19,657 | | | 0.0% | 7 | 5 | | | 0.0% |
| Sep | \$365,106 | \$412,647 | | | 0.0% | 11,767 | 18,564 | | | 0.0% | 9 | 15 | | | 0.0% |
| Oct | \$451,892 | \$460,191 | | | 0.0% | 12,390 | 19,508 | | | 0.0% | 12 | 4 | | | 0.0% |
| Nov | \$406,791 | \$427,403 | | | 0.0% | 12,190 | 20,943 | | | 0.0% | 9 | 7 | | | 0.0% |
| Dec | \$371,458 | \$438,690 | | | 0.0% | 13,338 | 23,235 | | | 0.0% | 10 | 6 | | | 0.0% |
| Ann. Total | \$4,602,733 | \$5,248,426 | | | | 145,202 | 201,569 | | | | 120 | 86 | | | |
| YTD | \$1,663,835 | \$1,936,421 | 2,423,892 | \$487,471 | 25.2% | 45,296 | 42,746 | 68,096 | 25,350 | 59.3% | 43 | 21 | 32 | 11 | 52.4% |



RESOLUTION ELECTING TO JOIN OR ENLARGE THE PUBLIC EMPLOYEES' RETIREMENT FUND AS ADMINISTERED BY THE INDIANA PUBLIC RETIREMENT SYSTEM

WHEREAS, the St. Joseph County Airport Authority Board is the governing body of St. Joseph County Airport Authority, a political subdivision or miscellaneous participating entity in the STATE OF INDIANA; and

WHEREAS, for the purposes of this document and interpretation of statutes governing the Public Employees Retirement Fund ("PERF"), "Plan" refers to the public employees' defined contribution plan under [IC 5-10.3-12](#) ("PERF My Choice: Retirement Savings Plan"). "Fund" refers to the PERF Hybrid defined benefit pension fund ("PERF Hybrid").

WHEREAS, political subdivisions may participate in the PERF My Choice: Retirement Savings Plan and choose whether employees are required to become members of the **Plan**, the **Fund** or may choose membership in either the **Plan** or the **Fund**.

WHEREAS, the governing body is fully cognizant that, if it is resolved that the governing body will place any employees in the **Fund**, the percentage of cost of gross annual payroll of covered employees has been set at 11.2 % by the actuary of the Fund, and that the Board of Trustees of the Indiana Public Retirement System directs the actuary to annually review the status of the employees covered and shall adjust the cost percentage accordingly so that the Fund will remain on an actuarially sound basis; and

WHEREAS, the governing body is fully cognizant that, if it is resolved that the governing body will require employees to enter the **Plan** or offer employees a choice between **Fund** and **Plan** membership, the governing body shall submit a resolution with the following information regarding their participation in the **Plan**:

1. Specify the political subdivision's contribution rate to the plan as a percentage of each member's compensation AND pay such contributions as required under [IC 5-10.3-12-23](#); and [IC 5-10.3-12-24.5](#). Such rates must be greater than or equal to zero percent (0%) and may not exceed the percentage that would produce the normal cost for participation in the fund under [IC 5-10.2-2-11](#).
2. Specify the political subdivision's matching rate that is the percentage of each member's additional contributions to the plan that the political subdivision will match. A political subdivision may specify only:
 - (1) Zero percent (0%); or
 - (2) Fifty percent (50%).
3. Specify whether the political subdivision will pay any part of a member's contribution on behalf of the member;
4. Specify whether employees will automatically be enrolled in the **Fund** or the **Plan** if an eligible employee does not make an affirmative election.

WHEREAS, if such governing body participates in **Fund**, such governing body acknowledges its liability and that, pursuant to law, it and its successors in office, must appropriate sufficient funds each year to retire the employees' prior service liability in an orderly manner and also fund the current cost accruing annually.

WHEREAS, if such governing body participates in **Plan**, such governing body acknowledges its liability and that, pursuant to law, it and its successors in office, must appropriate sufficient funds each year to meet all contribution obligations required by law.

RESOLUTION ELECTING TO JOIN OR ENLARGE THE PUBLIC EMPLOYEES' RETIREMENT FUND AS ADMINISTERED BY THE INDIANA PUBLIC RETIREMENT SYSTEM *(Continued)*

WHEREAS, such governing body acknowledges and agrees to make a supplemental contribution to the fund in an amount necessary to pay the employer's share of the fund's actuarial unfunded liability that other employers would otherwise be required to pay because the employer's employees are becoming members of the plan instead of the fund.

WHEREAS, such governing body acknowledges and agrees, when an employee separates from service before the member is fully vested in the employer contribution subaccount, the amount in the employer contribution subaccount is forfeited as of the date the member separates from service and that such forfeited amounts will be utilized according to state and federal law.

WHEREAS, the General Assembly of the State of Indiana has authorized covered employers to pick-up all, or part, or none of members' mandatory contributions.

NOW THEREFORE, BE IT ORDAINED by the governing body of the St. Joseph County Airport Authority (SJCAA) in the State of Indiana:

SECTION ONE: The SJCAA elects to become a participating political subdivision or miscellaneous participating entity in the Public Employees' Retirement Fund by including classes of employees as stated below in the coverage under Chapter 340 of the Acts of 1945, and all Acts amendatory thereof and supplemental thereto.

SECTION TWO: The SJCAA elects to offer the following retirement plan(s) under the Public Employees' Retirement Fund:

1. Only PERF Hybrid for all PERF-eligible employees
2. Only PERF My Choice for all PERF-eligible employees
3. A choice between PERF Hybrid and PERF My Choice for all eligible employees, based upon the employee's previous participation election with the employer in the **Fund or Plan**.
4. PERF Hybrid only to **certain classes of employees** and PERF My Choice: Retirement Savings Plan to **certain classes of employees** as set forth in an attached document. (*Appendix A*)
5. A choice between PERF Hybrid and PERF My Choice to **certain classes of eligible employees** as established in the attached document (*Appendix A*) based upon the employee's previous participation election with the employer in the **Fund or Plan**.

NOTE: If the employer wants to offer a choice for the employer's unit between Hybrid and My Choice to a certain class and require everyone else to participate in either My Choice or Hybrid as the employer decides, then Employer should select both Items 4 and 5 and describe, in detail on the attached document (*Appendix A*), the class(es) of employees impacted and which option will apply to each class of employee in addition to any other pertinent information.

If PERF My Choice in any format is selected above; please indicate whether PERF Hybrid retirees will be allowed to participate in PERF My Choice. If one of the checkboxes below is not selected, the default will be that no PERF Hybrid retirees will be allowed to participate in PERF My Choice.

- Yes, PERF Hybrid retirees will be allowed to participate in PERF My Choice
- No, PERF Hybrid retirees will **not** be allowed to participate in PERF My Choice

RESOLUTION ELECTING TO JOIN OR ENLARGE THE PUBLIC EMPLOYEES' RETIREMENT FUND AS ADMINISTERED BY THE INDIANA PUBLIC RETIREMENT SYSTEM *(Continued)*

SECTION THREE: If an employee is eligible to choose membership in either the Fund or the Plan, and that employee fails to make an election within the period set forth in [IC 5-10.3-12-20](#) and [35 IAC 1.3-4-1](#), said employee will be automatically and irrevocably enrolled in the following plan:

- PERF Hybrid
- PERF My Choice: Retirement Savings Plan

SECTION FOUR: That, effective as of the 1 day of August, 2025, this participating political subdivision or miscellaneous participating entity shall pick up **all or** 3 % of the mandatory contribution for **all or** all covered employees who are members of PERF. Said employees shall not be entitled to choose to receive the contributed amounts directly instead of having them paid by the employer to the specified pension fund.

CHOOSE EITHER 4A OR 4B

- 4A. New Money Pick-Up** – That the above contributions, even though designated as employee contributions for state law purposes, are being paid by the employer in addition to regular compensation as a supplemental contribution that is separate and distinct from the employees' current or future compensation, and in lieu of contributions by the employees. Such contributions will not be included in the gross income of the employees for any tax reporting purposes, such as for federal, state, or local income tax withholding, or FICA taxes, until distributed either through a pension benefit or a lump sum payment. These contributions are made on a pre-tax basis and are paid by the employer on behalf of the employee.
- 4B. Salary Reduction Pick-Up** – That said contributions, even though designated as employee contributions for state law purposes, are being paid by the employer via a reduction in salary. Such contributions will not be included in the gross income of the employees for certain tax reporting purposes, that is, for federal, state, or local income tax withholding, until distributed either through a pension benefit or a lump sum payment. Such contributions will be included in the gross income of the employees for FICA taxes when they are made. These contributions are made on a pre-tax basis but are paid by the employee through a payroll deduction.

SECTION FIVE: The St. Joseph County Airport Authority, as a participating political subdivision, offering the Plan, agrees to pay a contribution rate to the Plan as a percentage of each member's compensation in the amount of 4.2 %. This amount may range from 0% to the percentage that would produce the normal cost for participation in the fund under [IC 5-10.2-2-11](#).

SECTION SIX: The St. Joseph County Airport Authority, as a participating political subdivision, offering the Plan, agrees to pay a matching rate in the amount of:

- Fifty Percent (50%)
- Zero Percent (0%)

which is the percentage of each member's additional voluntary contributions to the Plan that governing body will match.

SECTION SEVEN: The positions listed on an attached document are declared covered by the Fund, the Plan, or Both as indicated in the attached document.

SECTION EIGHT: It is hereby declared that none of the classifications or positions specified in Section Three are compensated on a fee basis or of an emergency nature, or in a part-time category.

**RESOLUTION ELECTING TO JOIN OR ENLARGE THE PUBLIC EMPLOYEES' RETIREMENT FUND
AS ADMINISTERED BY THE INDIANA PUBLIC RETIREMENT SYSTEM (Continued)**

SECTION NINE: The active participation membership of the St. Joseph County Airport Authority
(*Name of Political Subdivision*) shall begin August 1, 2025

SECTION TEN: This resolution shall be in full force and effect from date of passage and upon approval of the Board of Trustees of the Indiana Public Retirement System, except that active participating membership shall begin on the date set forth in Section Nine.

**RESOLUTION ELECTING TO JOIN OR ENLARGE THE PUBLIC EMPLOYEES' RETIREMENT FUND
AS ADMINISTERED BY THE INDIANA PUBLIC RETIREMENT SYSTEM (Continued)**

Adopted this 26 day of June, 2025

By:



Signature

Authority Board President

Title

David R. Sage

Printed Name

On Behalf of St. Joseph county Airport Authority

