

ST. JOSEPH COUNTY AIRPORT AUTHORITY DISTRICT BOARD

JANUARY 25, 2024

THURSDAY

The Board meeting of the St. Joseph County Airport Authority District was called to order at 11:30 a.m. on Thursday, January 25, 2024, by President David Sage.

Present: David Sage, President
Michael Misch, Vice President
Dr. Vincent Henderson, Secretary

Absent: Andrew Kostielney, Treasurer

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

Mike Daigle, CEO & Executive Director
Mitchell Heppenheimer, Attorney
Patrick Mac Carthaigh, Vice President of Operations
Renata Matousova, Vice President of Finance & Administration
Aaliyah McKinney, Recording Secretary
Mark Catanzarite, St. Joseph County Council
Phil Faccenda, Barnes & Thornburg
Mike McManus, St. Joseph County Resident
Hodge Patel, Abonmarche
Jim Sipocz, Friend of the Authority

Mr. Sage introduced the first item on the Agenda, election of officers for January - December 2024.

Mr. Misch moved, and Mr. Henderson seconded the motion to elect the officers for January - December 2024.

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

Mr. Sage introduced the next item on the Agenda, approval of the Minutes from the December 14, 2023, Board meeting.

Mr. Misch moved, and Mr. Henderson seconded the motion to approve the Minutes from the Board meeting held on December 14, 2023.

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 December 22, 2023.

Mr. Misch moved, and Mr. Henderson seconded the motion to approve the Payroll Warrants dated December 22, 2023.

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

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The next item on the Agenda is approval of the Payroll Warrants dated January 5, 2024.

Mr. Misch moved, and Mr. Henderson seconded the motion to approve the Payroll Warrants dated January 5, 2024.

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 January 19, 2024.

Mr. Misch moved, and Mr. Henderson seconded the motion to approve the Payroll Warrants dated January 19, 2024.

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

The next item on the Agenda is the approval of the Invoice Vouchers and Claim Payments as per the Schedule dated January 25, 2024.

Mr. Misch moved, and Mr. Henderson seconded the motion to approve the Invoice Vouchers and Claim Payments per the Schedule dated January 25, 2024.

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

Mr. Sage introduced the next item on the Agenda.

FINANCIAL STATEMENT FOR THE MONTH OF NOVEMBER 2023.

Mr. Misch moved, and Mr. Henderson seconded the motion to accept the Financial Statement report for the month of November 2023.

Ms. Matousova referred to the Statement of Revenues Disbursements and Activity (Accrual Basis) for the period ending November 30, 2023. Refer to the attached report.

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

Mr. Sage introduced: PRIVILEGE OF THE FLOOR

Jim Sipocz, Friend of the Authority, stated that he had noticed over the previous few days that there were not many flights on Flight Aware past 10:30pm and asked if that was due to cancellations. Mr. Daigle confirmed that there had been cancellations and delays due to weather, and/or crews timing out at other locations.

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Mr. Sipocz questioned why the Board members have remained in their same positions for the past several years when they usually do not. Mr. Daigle stated that the current Board members have only been in their respective positions for one year, and that each term normally lasts two years.

Mark Catanzarite, St. Joseph County Council Member, stated that Mr. Daigle contacted the council the previous week and asked for a bond issuance for the QTA project. He noted that it was being sent to the full council without a recommendation as it was unclear at that time on whether or not they would vote in favor of it.

Mr. Catanzarite continued and referred to the NICTD lease agreement. He encouraged the Board to extend the temporary lease agreement until March. Mr. Catanzarite then asked the Board to come up with a solution to get the agreement ratified to allow NICTD to move forward with their engineering bid for the railroad project. He provided further details about NICTD's endeavors, including how their project would reduce the amount of time it takes to travel from South Bend to Chicago.

Mr. Catanzarite recommended that SJCAA Board meetings be live streamed using Zoom so that people who are unable to attend in person can still attend virtually. He stated that that would be a great way to be more transparent.

Mike McManus, St. Joseph County Resident, stated that he looks forward to being able to use the South Shore Line more. He noted that his classmates who reside in Chicago would come to South Bend more often during the week for various recreational activities if the NICTD agreement was signed to move the project forward. He remarked that the South Shore Line would get a lot more use and would be very beneficial to local residents and a great way to stimulate the economy. He concluded by stating that he feels that it should be done as quickly as possible.

There were no additional comments from the floor.

Mr. Sage introduced the next item on the Agenda, Tabled and Unfinished Business. There was none. He then introduced Continuing Business of which there was none.

Mr. Sage introduced the next item on the Agenda, New Business.

NEW BUSINESS

Mr. Sage introduced: CONSIDERATION TO APPROVE BOND ORDINANCE 2024-01.

Public Hearing

Spoke in opposition: There was no one present who spoke in opposition.

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Spoke in favor: Phil Faccenda, Barnes & Thornburg, spoke on behalf of the Airport Authority and provided clarification of the bond ordinance.

Mike McManus, St. Joseph County Resident, emphasized the urgency to get the railroad agreement completed after hearing Mr. Faccenda's remarks.

Mr. Henderson moved, and Mr. Misch seconded the motion to approve Bond Ordinance 2024-01.

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

Mr. Sage introduced: CONSIDERATION TO APPROVE ADDITIONAL APPROPRIATION ORDINANCE 2024-02.

Public Hearing

Spoke in opposition: There was no one present who spoke in opposition.

Spoke in favor: There was no one present who spoke in favor.

Mr. Henderson moved, and Mr. Misch seconded the motion to approve Additional Appropriation Ordinance 2024-02.

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

Mr. Sage introduced: CONSIDERATION TO APPROVE A NEW FOREIGN TRADE ZONE OPERATOR, GRAND DESIGN RV, LLC. OF MIDDLEBURY, IN AND AUTHORIZING THE CEO & EXECUTIVE DIRECTOR OR DESIGNEE TO SIGN ANY AND ALL NECESSARY DOCUMENTS.

Mr. Henderson moved, and Mr. Misch seconded the motion to approve a new Foreign Trade Zone Operator, Grand Design RV, LLC. of Middlebury, IN and authorizing the CEO & Executive Director or designee to sign any and all necessary documents.

Mr. Sage questioned how many Foreign Trade Zone operators does the airport have now. Ms. Matousova stated that this is number six.

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

Mr. Sage introduced: CONSIDERATION TO APPROVE RESOLUTION 2024-01 FOR THE ST. JOSEPH COUNTY AIRPORT AUTHORITY SALARY AND HOURLY PAY RANGES FOR 2024.

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Mr. Henderson moved, and Mr. Misch seconded the motion to approve Resolution 2024-01 for the St. Joseph County Airport Authority Salary and Hourly Pay Ranges for 2024.

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

Mr. Sage introduced: CONSIDERATION TO APPROVE RESOLUTION 2024-02 FOR RATES AND CHARGES FOR 2024.

Mr. Henderson moved, and Mr. Misch seconded the motion to approve Resolution 2024-02 for Rates and Charges for 2024.

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

Mr. Sage introduced: CONSIDERATION TO APPROVE AND RATIFY ADDITIVE CHANGE ORDER, FOR THE QTA PROJECT, TO R. YODER CONSTRUCTION IN THE AMOUNT OF \$912,598.00 AND AUTHORIZING THE CEO & EXECUTIVE DIRECTOR TO SIGN ALL NECESSARY DOCUMENTS.

Mr. Henderson moved, and Mr. Misch seconded the motion to approve and ratify additive change order, for the QTA project, to R. Yoder Construction in the amount of \$912,598.00 and authorizing the CEO & Executive Director to sign all necessary documents.

Mr. Misch questioned if two new bays will be added to accommodate an expected fourth operator out of the QTA. Mr. Daigle confirmed that that is correct.

Mr. Misch questioned if revenue is expected to be earned through the QTA and rental cars. Mr. Daigle affirmed that it is.

Mr. Misch questioned if the bond will pay for part of the QTA. Mr. Daigle confirmed that that is correct.

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

Mr. Sage introduced: CONSIDERATION TO APPROVE AND AWARD TO MEAD & HUNT FOR CONSTRUCTION ADMINISTRATION SERVICES FOR TBAT D (BASE BID AND OPTION 1) IN THE LUMP SUM AMOUNT OF \$2,004,166.00.

Mr. Henderson moved, and Mr. Misch seconded the motion to approve and award to Mead & Hunt for construction administration services for TBAT D (Base Bid and Option 1) in the lump sum amount of \$2,004,166.00.

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

Mr. Sage introduced: CONSIDERATION TO APPROVE THE PROCUREMENT OF A REPLACEMENT FRONT-END LOADER, AND ASSOCIATED COMPONENTS, FROM WESTSIDE TRACTOR SALES IN THE AMOUNT OF \$297,500.00.

Mr. Henderson moved, and Mr. Misch seconded the motion to approve the procurement of a replacement Front-end Loader, and associated components, from Westside Tractor Sales in the amount of \$297,500.00.

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

Mr. Sage introduced: CONSIDERATION TO APPROVE LEASE EXTENSION WITH NICTD THRU MARCH 31, 2024.

Mr. Henderson moved, and Mr. Misch seconded the motion to approve lease extension with NICTD thru March 31, 2024.

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

THE EXECUTIVE DIRECTOR'S REPORT

Mr. Daigle referred to the 2023 Composite Statistic Chart for the period ending November 30, 2023.

Mr. Daigle stated that Julie Curtis was nominated by one of the airport's airline partners as one of the best airport partners in the country and mentioned that she was one of five nominees. He noted that the awards will take place in Oakland, CA on February 22, and congratulated Julie for all that she does as she works closely with the airport's airline partners.

Mr. Daigle announced that the Board President, Mr. David Sage, would be presenting a check resulting from the 2023 Bears in the Air program to the Robert L. Miller, Sr. Veterans Center on Friday, January 26 at 10:00am.

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Mr. Sage introduced: ADJOURNMENT

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

There was a motion by Mr. Henderson and seconded by Mr. Misch to adjourn the meeting.

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

The Board meeting was adjourned at 11:55 a.m.

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By:

A handwritten signature in dark ink, appearing to be "M. Henderson", is written over a horizontal line.

Secretary

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

ST. JOSEPH COUNTY AIRPORT AUTHORITY

Monthly Financial Report - Modified Accrual

For the Period Ending November 30, 2023

Year To Date Comparison					
	11/30/2022		11/30/2023		
	Actual	% of Annual	Actual	% of budget	Incr/(Decr)
Operating Activity					
Operating Revenue					
Airfield	969,232	89 %	1,192,647	101 %	223,415
Terminal - Aviation	1,890,155	91 %	1,982,870	89%	92,715
Terminal - Non-Aviation	218,284	92 %	244,234	114%	25,951
Concessions	1,585,710	92 %	1,708,375	120%	122,666
Parking	2,776,028	93 %	3,529,743	107%	753,715
FBO	652,545	91 %	686,331	107%	33,786
Building	394,806	96 %	390,554	98%	(4,251)
Other	16,000	76 %	29,000	181%	13,000
Total Operating Revenue	8,502,759	92 %	9,763,754	104%	1,260,995
Operating Expenses					
Employee Expenses	5,538,353	93 %	6,260,868	92 %	722,515
Supplies	952,769	95 %	900,198	45 %	(52,570)
Repairs	2,544,863	95 %	2,818,842	114 %	273,979
Service Contracts	146,910	96 %	179,927	120 %	33,017
Marketing	486,303	90 %	506,144	73 %	19,841
Utilities (Gas, Water, Elec)	618,685	95 %	669,813	89 %	51,127
Other Services and Charges	2,441,245	96 %	2,071,632	79 %	(369,613)
Total Operating Expenses	12,729,128	94 %	13,407,423	87 %	678,295
Operating Income (excluding depreciation)	(4,226,369)		(3,643,669)		582,700

Annual Comparison			
2021	2022	2023	2023
actual	actual	budget	projections
1,039,140	1,083,096	1,177,861	1,301,069
1,997,095	2,066,043	2,238,439	2,163,131
181,639	238,506	214,615	266,438
1,483,202	1,715,155	1,422,276	1,863,682
2,400,620	2,980,794	3,286,748	3,850,629
614,469	718,616	642,862	748,724
377,870	411,111	397,277	426,059
13,000	21,000	16,000	16,000
8,107,036	9,234,322	9,396,078	10,635,732
5,431,677	5,951,875	6,806,306	6,782,607
733,883	1,005,731	1,987,600	982,035
1,466,921	2,671,422	2,474,700	3,075,100
121,704	153,696	150,100	196,284
500,814	540,677	689,900	552,157
629,929	650,121	750,000	730,705
1,876,412	2,555,603	2,627,575	2,259,962
10,761,340	13,529,124	15,486,181	14,578,849
(2,654,304)	(4,294,802)	(6,090,103)	(3,943,117)

Non-Operating Activity

Other Revenue					
Property Taxes	1,424,033	57 %	1,515,964	46 %	91,930
Financial Institution Taxes	2,905	57 %	2,119	38 %	(786)
License Excise Taxes	92,541	50 %	84,209	32 %	(8,331)
Com. Vehicle Excise Taxes	9,631	50 %	9,573	36 %	(58)
C.O.I.T.	394,408	92 %	599,114	133 %	204,706
Interest Revenue	298,540	80 %	1,061,267	1,195 %	762,727
Federal Grant LEO	107,588	100 %	116,898	117 %	9,310
Federal Grant - ARP	4,994,943	100 %	0	N/A	(4,994,943)
Federal Grant-CARES	0	0 %	0	N/A	0
Miscellaneous Revenue	309,332	96 %	227,579	228 %	(81,753)
Customer Facility Charge	649,443	90 %	775,139		125,696
Total Other Revenue	8,283,365	86 %	4,391,863	87 %	(3,891,502)
Total Income	4,056,996		748,194		(3,308,802)
Capital Activity					
Capital Grants	17,016,499	13 %	15,284,212	0 %	(1,732,286)
Capital Spending	21,459,681	25 %	29,982,349	21 %	8,522,668
Net Activity	(386,187)		(13,949,942)		(13,563,756)

2,447,993	2,502,402	3,300,000	3,300,000
4,537	5,120	5,566	5,566
194,217	186,806	263,593	263,593
18,659	19,263	26,920	26,920
581,848	428,199	450,000	450,000
55,342	372,421	88,819	1,157,746
125,020	107,588	100,000	100,000
-	4,994,943	-	-
3,085,898	-	-	-
71,482	321,781	100,000	200,000
321,545	721,756	700,000	845,606
6,906,541	9,660,279	5,034,898	6,349,431
4,252,236	5,365,477	(1,055,205)	2,406,314
12,064,153	17,142,668	38,552,858	38,552,858
12,058,265	21,712,098	46,607,458	46,607,458
4,258,124	796,047	(9,109,805)	(5,648,286)



Airport Rates and Charges

Effective January 1, 2024

Approved by the Airport Authority Board of Directors

Resolution 2024-02

A RESOLUTION ESTABLISHING RATES AND CHARGES FOR PERSONS, FIRMS, OR CORPORATIONS DOING BUSINESS WITH THE ST. JOSEPH COUNTY AIRPORT AUTHORITY BEGINNING January 1, 2024

WHEREAS, Ordinance 2015-01 ordained that the Authority shall establish a schedule of fees, charges, rates and conditions for all users of facilities and services with the jurisdiction of the St. Joseph County Airport Authority District and for all persons, firms, or corporations doing business with the St. Joseph County Airport Authority; and,

WHEREAS, Resolution 2023-06 established Rates and Charges for doing business with the Saint Joseph County Airport Authority in calendar year 2024; and

WHEREAS, the Saint Joseph County Airport Authority wishes to make corrections to language and rates,

NOW, THEREFORE BE IT RESOLVED BY THE ST. JOSEPH COUNTY AIRPORT AUTHORITY THAT:

Section One. For the fiscal year ending December 31, 2024, the following rates and charges shall be set for all users of facilities and services within the jurisdiction of the St. Joseph County Airport Authority District and for all persons, firms, or corporations doing business with the St. Joseph County Airport Authority, except for those persons, firms, or corporations which have negotiated rates and charges through a separate agreement with the St. Joseph County Airport Authority.

Aircraft Landing Fees		Signatory	Non-Signatory
All Aircraft*	Per 1,000 lbs. MGLW > 12,500 lbs.	Commercial	\$1.51
	(MGLW - Maximum Gross Landing Weight)	General Aviation MGLW > 12,500 lbs.	\$3.31
	* Exemptions: 1. U.S. Government owned aircraft 2. Tenant based General Aviation Aircraft 3. Aircraft under 12,500 lbs.		\$1.51
Aircraft Loading Bridge Fees		Signatory	Non-Signatory
All Aircraft*	Loading Bridge	Per Flight	\$13.67
	Switchback Ramp	Per Flight	\$136.50
Charter Airline Fees		Signatory	Non-Signatory
(In addition to Landing and Loading Bridge Fees)			
Counter Fee - Per Enplaned Passenger			\$0.77
Terminal Common Space - Per Enplaned Passenger			\$4.54
Terminal Common Space - Per Deplaned Passenger			\$1.42
Gate Fee		Per Flight	\$259.37
Per Turn Fee - Terminal Space		Per Flight	\$71.24
Public Address System		Per Month	\$41.63
Terminal Space - Exclusive		Signatory	Non-Signatory
Administrative		Per sq. ft. per year	\$22.88
Counter		Per sq. ft. per year	\$51.21
Operations		Per sq. ft. per year	\$45.60
Bag Make-up		Per sq. ft. per year	\$39.02
Per Turn Fee			\$73.38
Terminal Space - Common Space		Signatory	Non-Signatory
Hold Room Area		Per sq. ft. per year	\$47.32
Check Point		Per sq. ft. per year	\$47.32
Bag Claim		Per sq. ft. per year	\$53.05
Inbound Bag Room		Per sq. ft. per year	\$39.02
Public Address System		Per Month	\$41.63
Airline Shared Costs *		Signatory	
* Allocation by enplaned passengers compared to total enplaned passengers.			
Security		Per Year	\$74,089.47
Access Control		Per Year	\$83,775.06
Other Airport Fees			Rate
Fuel Flowage Fees		Per Gallon	\$0.10
Banner Towing		Per Year	\$1,500.00
Glycol Permit		Per Year	\$100.00
Ground Rent		Per sq. ft. per yr.	Appraised FMV or current comparable rate
Cargo Ramp Parking		Linear Ft. per Mo.	\$6.58
GA and Charter Ramp Parking (outside of terminal and leased spaces)			\$14.09
		Special Events*	Regular Rates
Single Engine Propeller		per calendar day	\$40.00
Multi Engine Propeller		per calendar day	\$60.00
Jet Aircraft		per calendar day	\$120.00



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	*Days when Special Events rates apply are determined by the Executive Director or designee.					
Passenger Facility Charge (PFC)	\$4.50 per Enplaned Commercial Passenger, per FAA approved PFC Application.					
U.S. Customs and Border Protection Fees (CBP)				Rate		
	General Aviation Facility (GAF) Fee	Single Engine		\$125.00		
		Twin Engine		\$250.00		
		> 8,000 lbs.		\$375.00		
	Federal Inspection Service Fee	Commercial - Per Passenger		\$5.00		
	Surcharge - Any Operation Outside of Normal FIS Hours (Mon-Fri 8.00 a.m. - 4:30 p.m. EST)			\$200.00		
Ground Transportation				Rate		
	Charter	Passenger Count		Large (30 +)	Small (30 <)	
		Contract		Per Departure	\$62.05	\$34.75
		Non-Contract		Per Departure	\$136.51	\$76.44
Limousine Operations	Limousine, Van & Private Motor Carriers of Passengers			Per Year (Per Permit)	\$225.00	
Rental Car Companies	Customer Facility Charge (CFC) (Per Contract)			Day/Max	\$4.50/\$49.50	
Taxi Cab	Cab Company Operation Permit			Per Year	\$600.00	
Transportation Network Company (TNC) <i>(e.g. Uber, Lyft, etc.)</i>				Annual Permit	\$1,500.00	
				Per Pick Up	\$2.00	
Non-Airline Tenants				Rate		
	Level II Office Space (Premier)			Per sq. ft. per year	\$56.67	
	Level I Office Space (Standard)			Per sq. ft. per year	\$22.88	
	CAM (Common Area Maintenance)			Per sq. ft. per year	\$3.72	
Badging Fees				SIDA / Sterile	AOA/Public	
	Initial Issue			\$85.00	\$30.00	
	Renewal/Reissue / Change Outside of Renewal			\$60.00	\$25.00	
				Rate		
	Finger Print Processing				\$30.00	
	Contractors (\$100.00 Refunded on Badge Return)				\$200.00	
	Contractor badge renewal				\$60.00	
	Badges Expired for more than 30 days - Processed as Initial Issue					
		1st Replacement	2nd Replacement	3rd Replacement *		
	Lost Badge	\$100.00	\$200.00	\$300.00		
	* With Airport Security Coordinator Approval				Rate	
	Refund to Employee for Returned "Lost Badge"				\$20.00	
	Employee Transfer - Same as Badge Renewal Price Unless Access Level Change (e.g. AOA to Sterile)					
Airport Parking Charges <i>Waived for Authority Employees</i>				Rate		
	Parking Pass Replacement		Lost Hang Tag	\$10.00		
	Parking or Safety Violation		Minimum Fine	\$20.00		
	Rental Overflow Parking		Per Month	\$25.00		
	Unattended Vehicle on the Front Drive		Minimum Fine	\$100.00		
Administrative Charges				Rate		
	Cyber Key Replacement				\$150.00	
	Lost Keys (Plus Actual Cost to Rekey)				\$100.00	
	Copies - Black & White (Maximum of 25 Copies)		Per Page	\$0.25		
	Copies - Color (Maximum of 25 Copies)		Per Page	\$0.50		
	Fax		Per Page	\$1.00		
	Police & Other Reports		Per Page	\$3.00		
	Returned Check Fee		Per Check	\$25.00		
	Administrative Fee		Per Invoice Amount	15%		
	Invoice Payment Credit Card Processing Fee		Per Invoice Amount	3.5%		
Policy Violations	First Violation				\$100.00	
	Second Violation				\$250.00	
	Third Violation				\$500.00	
	Subsequent Violations				\$1,000.00	
Public Room Rental <i>Plus Setup if Required</i>	Terminal tenants can request waiver for approved use			Rate		
	Atrium or Board Room		1-4 Hours	\$75.00		
	Studebaker Room		1-4 Hours	\$50.00		
	Room or Event Setup (Plus Actual Labor Costs)		Per Hour	\$20.00		



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Airport Authority Resources	Personnel (minimum charge 1 hour)		Per person
	Monday - Friday 7am - 7pm	Per Hour	\$75.00
	Weekends and Mon - Fri 7pm - 7 am		\$100.00
	Equipment (* Requires Airport Authority Operator) (minimum charge 1 hour/day)		Rate
	Air Compressor	Per Day	\$250.00
	* Fork Lift	Per Hour	\$80.00
	Light Carts	Per 48 Hours	\$455.00
	Lighted X	Per Day	\$375.00
	* Other Heavy Equipment (e.g. Broom, Plow or Large Mower)	Per Hour	\$180.00
	* Pick-up Truck	Per Hour	\$80.00
	* Scissor Lift	Per Day	\$110.00
	* Tractor & Brush Hog	Per Day	\$600.00

Section Two. There shall be added to all sums due the Authority and unpaid, an interest charge of one and one-half (1 1/2%) percent of the principal sum for each full calendar month of delinquency, computed as simple interest. No interest shall be charged upon any account until payment is thirty (30) days overdue, but such interest, when assessed thereafter, shall be computed from the due date.

Section Three. The Authority Reserves the right to wave or reduce any fee, if deemed in the best interest of the Authority, at the discretion of the Executive Director.

Section Four. Any Resolution, Rule, or Regulation of the Board in conflict with any provision of this Resolution is repealed.

Be It Further Resolved, that the officers and agents of the St. Joseph County Airport Authority District Board be, and they are hereby authorized to execute whatever documents and to take whatever actions which may be necessary in order to effectuate the purposes and intent of this Resolution.


Section Five. This Resolution shall be in full force and effect from and after its passage.

However, the St. Joseph County Airport Authority District Board reserves the right to modify the rates and charges set out herein upon appropriate circumstances by proper procedures as established by the St. Joseph County Airport Authority District Board.

Adopted this 25th day of January 2024.

ST. JOSEPH COUNTY AIRPORT AUTHORITY DISTRICT BOARD


President - David R. Sage


Vice President - Michael Misch


Absent
Treasurer - Andrew Kostielney


Secretary - Vincent Henderson

**ST. JOSEPH COUNTY AIRPORT AUTHORITY DISTRICT BOARD
RESOLUTION NO. 2024-01**

**A RESOLUTION ESTABLISHING SALARY AND HOURLY PAY RANGES FOR EMPLOYEES OF THE
ST. JOSEPH COUNTY AIRPORT AUTHORITY DISTRICT BEGINNING JANUARY 1, 2024, AND
FIXING A TIME WHEN THE SAME SHALL TAKE EFFECT.**

WHEREAS, it is necessary for the Board of the St. Joseph County Airport Authority District to establish salary and hourly pay ranges for employees of the St. Joseph County Airport Authority District each year, and

WHEREAS, the Board of the St. Joseph County Airport Authority District passed resolution 2023-07 establishing pay ranges for all employee for 2024 calendar year, and

WHEREAS, the Board of the St. Joseph County Airport Authority District wishes to make changes to pay ranges for all employee for 2024 calendar year, and

NOW, THEREFORE BE IT RESOLVED BY THE ST. JOSEPH COUNTY AIRPORT AUTHORITY THAT:

Section One. For the remainder of the fiscal year ending December 31, 2024, the following pay ranges shall be set for salary and hourly employees of the St. Joseph County Airport Authority. The Board of the St. Joseph County Airport Authority shall establish the actual salary of the Executive Director, and the Executive Director is authorized to establish the actual salary, hourly wages, stipends, and bonus payments of the respective remaining employees of the St. Joseph County Airport Authority, within the ranges established for the respective job classifications set out in this Resolution. The rates shown in the Resolution do not reflect payments made at termination for sick or PTO pay. The rates shown in the Resolution do not reflect payments made for taxable fringe benefits, auto allowance, bonus, payments made as part of any time buy back program, or longevity pay established by collective bargaining contracts. The rates will be effective immediately.

TITLE	2024		2024
	MINIMUM		MAXIMUM
	Yearly		
CEO & EXECUTIVE DIRECTOR	\$	181,192	\$ 301,987
VICE PRESIDENT OF FINANCE	\$	135,894	\$ 226,490
VICE PRESIDENT OF OPERATIONS	\$	135,894	\$ 226,490
VICE PRESIDENT OF MARKETING & AIR SERVICE DEVELOPMENT	\$	135,894	\$ 226,490
VICE PRESIDENT OF BUSINESS DEVELOPMENT	\$	135,894	\$ 226,490
ASSISTANT VICE PRESIDENT OF OPERATIONS AND MAINTANANCE	\$	98,832	\$ 164,720
HUMAN RESOURCES MANAGER	\$	78,242	\$ 130,404
INFORMATION TECHNOLOGY (IT) MANAGER	\$	78,242	\$ 130,404
PUBLIC SAFETY CHIEF	\$	78,242	\$ 130,404
ACCOUNTING MANAGER	\$	74,124	\$ 123,540
PROJECT MANAGER	\$	74,124	\$ 123,540
PROPERTIES MANAGER	\$	74,124	\$ 123,540
ASSISTANT OPERATIONS MANAGER	\$	63,417	\$ 105,695
ASSISTANT AIRFIELD MAINTENANCE MANAGER	\$	63,417	\$ 105,695
ASSISTANT TERMINAL MAINTENANCE MANAGER	\$	63,417	\$ 105,695
ASSISTANT CHIEF OF PUBLIC SAFETY	\$	63,417	\$ 105,695
SPECIAL PROJECTS COORDINATOR	\$	57,652	\$ 96,087
MARKETING AND COMMUNICATIONS COORDINATOR II	\$	57,652	\$ 96,087
ACCOUNTING AND BUDGET ANALYST	\$	57,652	\$ 96,087

	Hourly	
STAFF ACCOUNTANT	\$ 25.74	\$ 42.90
MARKETING AND COMMUNICATIONS COORDINATOR	\$ 23.36	\$ 38.94
FINANCIAL SPECIALIST	\$ 23.36	\$ 38.94
HUMAN RESOURCES SPECIALIST	\$ 23.36	\$ 38.94
PURCHASING AND OFFICE COORDINATOR	\$ 23.36	\$ 38.94
OPERATIONS SPECIALIST	\$ 23.36	\$ 38.94
COMMUNICATION CENTER - AGENT	\$ 18.61	\$ 31.02
PUBLIC SAFETY CAPTAINS*	\$ 19.80	\$ 33.00
MAINTENANCE SUPERVISOR	\$ 27.72	\$ 46.20
MAINTENANCE WORKER	\$ 22.95	\$ 28.05
AIRFIELD LIGHTING SPEC.	\$ 27.45	\$ 33.55
ELECTRICIAN	\$ 33.30	\$ 40.70
LEAD ELECTRICIAN	\$ 34.20	\$ 41.80
ELECTRONICS SPEC.	\$ 27.90	\$ 34.10
EQUIPMENT OPERATOR	\$ 22.50	\$ 27.50
FLEET TECH	\$ 22.05	\$ 26.95
FLEET FOREMAN	\$ 28.80	\$ 35.20
MECHANIC	\$ 26.55	\$ 32.45
MECHANICAL SPEC. I	\$ 25.20	\$ 30.80
MECHANICAL SPEC. II	\$ 26.55	\$ 32.45
PAVEMENT TECH	\$ 23.40	\$ 28.60
UTILITY SPEC. I - TERMINAL	\$ 19.35	\$ 23.65
UTILITY SPEC. I - AIRFIELD	\$ 18.00	\$ 22.00
UTILITY SPEC. II - TERMINAL	\$ 22.50	\$ 27.50
UTILITY SPEC. III - TERMINAL	\$ 24.30	\$ 29.70
RECRUIT*	\$ 17.31	\$ 21.15
OFFICER 2ND*	\$ 20.09	\$ 24.55
OFFICER 1ST*	\$ 21.63	\$ 26.44
LIEUTENANT*	\$ 23.03	\$ 28.14
PART TIME/TEMPORARY WORKER	\$ 12.52	\$ 39.74

* Hourly rate is based on 24 hour shift schedule.

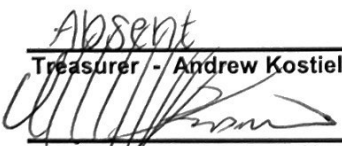
Section Two. This Resolution shall be in full force and effect from and after its passage.

Adopted this 23th day of January, 2024.

ST. JOSEPH COUNTY AIRPORT AUTHORITY DISTRICT BOARD


President - David Sage


Vice President - Michael Misch


Treasurer - Andrew Kostielney


Secretary - Dr. Vincent Henderson

**ST. JOSEPH COUNTY AIRPORT AUTHORITY BOARD
ORDINANCE NO. 2024-01**

**AN ORDINANCE OF THE ST. JOSEPH COUNTY AIRPORT
AUTHORITY AUTHORIZING THE ISSUANCE OF TAXABLE
GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING
FUNDS TO BE APPLIED TO ALL OR A PORTION OF THE COST OF
ACQUISITION, CONSTRUCTION AND EQUIPPING OF CAR RENTAL
FACILITIES AND INCIDENTAL COSTS IN CONNECTION
THEREWITH AND TO PAY THE COSTS OF ISSUANCE OF THE
BONDS**

WHEREAS, the St. Joseph County Airport Authority (the “Airport Authority”) in St. Joseph County, Indiana (the “County”), is the legal owner and operator of the South Bend International Airport (the “Airport”) in accordance with Indiana statutes; and

WHEREAS, the Airport Authority Board (the “Board”) has considered the issuance of taxable bonds to pay for all or a portion of the costs of acquisition, construction and equipping of a new rental car Quick-Turn-Around facility to consolidate existing maintenance, cleaning and fueling rental car operations at the Airport into one facility, and related and incidental expenses to be incurred in connection therewith and to pay for the costs of the issuance of bonds therefor (the “Project”); and

WHEREAS, it would be of public utility and benefit and in the best interests of the County and its citizens to pay a portion of the costs of the Project with taxable general obligation bonds, such bonds to be issued as negotiable general obligation bonds of the Authority; and

WHEREAS, the Airport Authority desires to authorize the issuance of its “St. Joseph County Airport Authority Taxable General Obligation Bonds of 2024” or such other designation as the CEO & Executive Director of the South Bend International Airport (the “CEO & Executive Director”) shall determine at the time of issuance of any series of bonds (the “Bonds”) in the aggregate principal amount not to exceed Six Million Seven Hundred Fifty Thousand Dollars (\$6,750,000) (the “Authorized Amount”), for the purpose of: (1) paying for the costs of the Project, including the payment of incidental expenses in connection therewith; and (2) paying the costs of issuance of the Bonds and any other fees and charges associated with the issuance of the Bonds, including the payment of any fees and charges associated with obtaining bond insurance or any other credit enhancement for the Bonds; and

WHEREAS, the Airport Authority anticipates receiving (i) customer facility charge (the “CFC”) revenues at a current rate of Four Dollars and 50/100 (\$4.50) per day, as adjusted from time to time, paid by rental car customers to the rental car agencies operating at the Airport and thereafter remitted by such agencies to the Airport Authority (the “CFC Revenues”); and

WHEREAS, the Airport Authority deems it advisable to issue the Bonds as taxable general obligation bonds authorized by this Ordinance, payable from *ad valorem* property taxes of the Airport Authority as set forth herein (provided, however, that other moneys of the Airport

Authority, including, but not limited to, the CFC Revenues, if and to the extent available, may be used prior to the use of any *ad valorem* property taxes of the Airport Authority); and

WHEREAS, the original principal amount of the Bonds, together with the outstanding principal amount of previously issued bonds which constitute a debt of the Airport Authority, is no more than two percent (2%) of the total net assessed valuation of the Airport Authority; and

WHEREAS, the Board now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the Bonds have been complied with in accordance with the applicable provisions of Indiana Code 8-22-3, and other applicable provisions of the Indiana Code, as amended (collectively, the “Act”);

NOW, THEREFORE, BE IT ORDAINED BY THE ST. JOSEPH COUNTY AIRPORT AUTHORITY AS FOLLOWS:

SECTION 1. Issuance of Bond and Appropriation of Proceeds. In order to provide for financing the Project and the costs of selling and issuing the Bonds, the Airport Authority shall borrow money, and shall issue the Bonds as herein authorized. The funds to pay for the Project shall be provided out of the proceeds of the Bonds in the original principal amount not to exceed the Authorized Amount and investment earnings thereon, as appropriated by a separate ordinance adopted on the date hereof, and any available funds of the Airport Authority made available for such purpose.

SECTION 2. General Terms of the Bonds.

(a) The Airport Authority shall issue its negotiable, taxable general obligation bonds, payable from *ad valorem* property taxes of the Airport Authority as set forth herein (provided, however, that other moneys of the Airport Authority, including, but not limited to, the CFC Revenues, if and to the extent available, may be used prior to the use of any *ad valorem* property taxes of the Airport Authority), in an amount not to exceed the Authorized Amount, to be designated “St. Joseph County Airport Authority Taxable General Obligation Bonds of 2024” for the purpose of providing financing for all or a portion of the Project, such expenses include without limitation all expenses incurred preliminarily to the funding of the Project and paying costs of issuing the Bonds. Such Bonds shall be signed in the name of the Airport Authority by the manual or facsimile signature of the President of the Airport Authority (the “President”) and attested by the manual or facsimile signature of the Secretary of the Airport Authority (the “Secretary”), who shall affix the seal of the Airport Authority to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). The Airport Authority covenants that the proceeds of the Bonds will not be used for any purpose except as described in this Ordinance.

(b) The Bonds are as to all the principal thereof, and as to all interest due thereon, general obligations of the Airport Authority, payable from *ad valorem* property taxes on all taxable property within the Airport Authority, to be levied beginning in or after 2024. In addition, the

Airport Authority reasonably anticipates that the CFC Revenues will be available in sufficient amounts to pay the principal of, and interest on, the Bonds as such becomes due, and to the extent such CFC Revenues are received by the Airport Authority, the Airport Authority anticipates depositing such CFC Revenues in the funds and accounts specified in this Ordinance and using such CFC Revenues for the purpose of paying the principal of, and interest on, the Bonds prior to the imposition of any *ad valorem* property taxes.

(c) The Bonds shall be sold at a price not less than 99% of the par value thereof, shall be issued in fully registered form in denominations of at least Five Thousand Dollars (\$5,000) or as otherwise determined by the CEO & Executive Director, shall be numbered consecutively from R-1 up, shall be originally dated as of the date upon which the Bonds are issued or as otherwise determined by the CEO & Executive Director, and shall bear interest payable semi-annually commencing not earlier than July 1, 2024, and on each January 1 and July 1 thereafter, at a rate or rates not exceeding eight percent (8.0%) per annum (the exact rate or rates to be determined by a competitive sale as determined herein). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The Bonds shall mature beginning on not earlier than July 1, 2024 and on each January 1 and July 1 thereafter in amounts to be determined by the CEO & Executive Director, in consultation with the Baker Tilly Municipal Advisors, LLC, which is serving as municipal advisor to the Airport Authority (the "Municipal Advisor").

(d) The Bonds (i) may be issued in one or more series, (ii) will have a maximum term not to exceed 20 years from the date of issuance of the Bonds, and (iii) may be issued as draw bonds, as determined by the CEO & Executive Director, in consultation with the Municipal Advisor.

(e) All payments of interest on the Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month immediately preceding the month in which interest is payable at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. Each registered owner of \$1,000,000 or more in principal amount of Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All principal payments and premium payments, if any, on the Bonds shall be made upon surrender thereof at the principal corporate trust office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a registered owner of \$1,000,000 or more in principal amount of Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

(f) Interest on Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such Bonds are authenticated after the fifteenth (15th) day of the month immediately preceding the month in which interest is payable and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the fifteenth (15th) day of the month immediately preceding the month in which interest is payable, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(g) Each Bond shall be transferable or exchangeable only upon the books of the Airport Authority kept for that purpose by the Registrar (the "Registration Record"), by the registered owner thereof in person, or by such registered owner's attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such registered owner's attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Airport Authority. The Airport Authority, Registrar and Paying Agent may treat and consider the persons in whose name such Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

(h) In the event any Bond is mutilated, lost, stolen or destroyed, the Airport Authority may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Airport Authority and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the Airport Authority and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Airport Authority and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the Airport Authority, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other Bonds issued hereunder.

SECTION 3. Terms of Redemption.

(a) The CEO & Executive Director, in consultation with the Municipal Advisor, at the time of sale of the Bonds, may designate maturities of the Bonds (or portions thereof in integral multiples of \$5,000 principal amount each) that are subject to optional redemption and/or mandatory sinking fund redemption and their corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise provided in this Ordinance, the CEO & Executive Director, upon consultation with the Municipal Advisor, is hereby authorized and directed to determine the terms governing any such redemption. No optional redemption of the Bonds shall take place on a date sooner than five (5) years from the date of issuance of the Bonds. If any Bonds are subject to mandatory sinking fund redemption, the Paying Agent shall credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory redemption obligation, in the order determined by the Airport Authority, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar or Paying Agent for cancellation or purchased for cancellation by the Registrar and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Registrar or Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund

obligation on such mandatory obligations and the principal amount of that term bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Registrar and Paying Agent shall only credit such term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date.

(b) Notice of any redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by the owners of Bonds redeemed; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the Bonds called for redemption. The place of redemption may be determined by the Airport Authority. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

(c) All Bonds which have been redeemed shall be cancelled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

(d) Prior to the date fixed for redemption, funds shall be deposited with the Paying Agent to pay, and the Paying Agent is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made by the Paying Agent upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this Ordinance with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent.

(a) The CEO & Executive Director in consultation with the Municipal Advisor is hereby authorized to appoint a qualified financial institution to serve as registrar and paying agent for the Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds, and shall keep and maintain at its principal corporate trust office books for the registration and transfer of the Bonds. The CEO & Executive Director in consultation with the Municipal Advisor is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The CEO & Executive Director is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

(b) The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice by first-class mail to the Airport Authority and to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent.

Agent by the Airport Authority. Such notice to the Airport Authority may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Board, in which event the Board may appoint a successor Registrar and Paying Agent. The Airport Authority shall notify each registered owner of the Bonds then outstanding by first-class mail of the removal of the Registrar and Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the Bonds and cash in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

(Form of Bond)

REGISTERED
NO. R-__

REGISTERED
\$_____

United States of America
State of Indiana
County of St. Joseph

St. Joseph County Airport Authority
Taxable General Obligation Bond of 2024

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Original</u> <u>Date</u>	<u>Authentication</u> <u>Date</u>	<u>CUSIP</u>
_____%	_____ 1, 20__	_____ 1, 20__	_____, 20__	_____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS (\$_____)

The St. Joseph County Airport Authority, in St. Joseph County, State of Indiana (the "Airport Authority"), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month immediately preceding the month in which interest is payable (the "Record Date") and on or before such interest payment date in which case interest shall be paid from such interest payment date, or unless this bond is authenticated on or before June 15, 2024, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 1 and July 1 of each year,

beginning on July 1, 2024. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of and premium, if any, on this bond are payable at the principal corporate trust office of _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of \$1,000,000 or more in principal amount of bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal corporate trust office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

This bond is one of an authorized issue of negotiable general obligation bonds of the Airport Authority, of like original date, tenor and effect, except as to denomination, numbering, interest rates, terms of redemption and dates of maturity, in the total amount of _____ Dollars (\$ _____), numbered from R-1 up, issued for the purpose of providing funds to be applied to all or a portion of the cost of acquisition, construction and equipping of car rental facilities, and for the purpose of paying incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by Ordinance No. 2024-___ adopted by the Board of the St. Joseph County Airport Authority on the ___ day of _____, 2024, entitled "AN ORDINANCE OF THE ST. JOSEPH COUNTY AIRPORT AUTHORITY AUTHORIZING THE ISSUANCE OF TAXABLE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO ALL OR A PORTION OF THE COST OF ACQUISITION, CONSTRUCTION AND EQUIPPING OF CAR RENTAL FACILITIES AND INCIDENTAL COSTS IN CONNECTION THEREWITH AND TO PAY THE COSTS OF ISSUANCE OF THE BONDS" (the "Ordinance"), and in accordance with the provisions of the Indiana Code and other applicable laws, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE AIRPORT AUTHORITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE GEOGRAPHICAL BOUNDARIES OF THE AIRPORT AUTHORITY.

**[TERMS OF OPTIONAL AND OR MANDATORY SINKING REDEMPTION TO BE ADDED IF
NECESSARY]**

Notice of any such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the Registered Owner as shown on the Registration Record except to the extent such redemption notice is waived by the owners of the bond or bonds redeemed; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the bonds called for redemption. The place of redemption may be determined by the Airport Authority. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder, and the holders thereof shall have the right only to receive the redemption price.

If this bond shall not be presented for payment on the date fixed therefor, the Airport Authority may deposit in trust with the Paying Agent or another financial institution approved by the Airport Authority, an amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust with said financial institution for payment and the Airport Authority shall have no further obligation or liability in respect thereto.

This bond is subject to defeasance prior to payment as provided in the Ordinance and the owner of this bond, by the acceptance hereof, hereby agrees to all the terms and provisions contained in the Ordinance.

This bond is transferable or exchangeable only upon the books of the Airport Authority kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or the Registered Owner's attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The Airport Authority, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and interest due hereon.

The bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

A Continuing Disclosure Contract from the Airport Authority to the Registered Owner and each registered owner of any of the bonds of this issue, dated as of the date of initial issuance of the bonds as of this issue (the "Contract"), has been executed by the Airport Authority, a copy of which is available from the Airport Authority and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the Airport Authority to each registered

owner or holder of any bond of this issue, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the Registered Owner assents to the Contract and to the exchange of such payment and acceptance for such promises.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the preparation and complete execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the St. Joseph County Airport Authority, in St. Joseph County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signature of its President, its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by its Secretary.

**ST. JOSEPH COUNTY AIRPORT
AUTHORITY**

[SEAL]

By: _____
President

ATTEST:

Secretary

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this bond is one of the bonds of this issue described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as
Registrar

By: _____
Authorized Representative

ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT _____ Custodian _____
(Cust) (Minor)
under Uniform Transfers to Minors Act _____
(State)

Additional abbreviations may also be used, although not contained in the list above.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(please print or typewrite name and address of transferee)

(please insert social security or other identifying number of assignee)

\$ _____ in principal amount (must be a multiple of \$5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Security Transfer Association Recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

(END OF BOND FORM)

SECTION 6. Book-Entry Only Requirements.

(a) The Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Airport Authority from time to time (the "Clearing Agency"), without physical distribution of bonds to the purchasers. The following provisions of this section apply in such event.

(b) One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The Airport Authority and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Bonds as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

(c) During any time that the Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the Airport Authority and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest and premium, if any, on such Bond, the receiving of notice and giving of consent; (3) neither the Airport Authority nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

(d) If either the Airport Authority receives notice from the Clearing Agency which is currently the registered owner of the Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds, or the Airport Authority elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the Airport Authority and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other Clearing Agency, as the holders of the Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the Airport Authority.

(e) During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

(f) During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the President, the Secretary and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of

Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the Bonds are held in book-entry form, the provisions of Section 6 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 7. Issuance, Sale and Delivery of Bonds.

(a) The Bonds shall be sold by a competitive sale. The CEO & Executive Director shall cause to be published a notice in accordance with Indiana Code 8-22-3-16(c) and Indiana Code 5-1-11. The notice shall state such information as is required by law or as the CEO & Executive Director shall deem necessary with the advice of the Municipal Advisor. All bids for the Bonds shall be sealed and shall be presented to the CEO & Executive Director or his designee at the physical or electronic address identified in the notice. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, not exceeding eight percent (8.0%) per annum. Such interest rate or rates shall be in multiples of one-eighth ($1/8$), one-twentieth ($1/20$) or one-hundredth ($1/100$) of one percent. Bids specifying more than one interest rate shall also specify the amount and maturities of the Bonds bearing each rate, and all Bonds maturing on the same date shall bear the same rate. The Bonds shall be awarded by the CEO & Executive Director to the best bidder who has submitted a bid in accordance with the terms of this Ordinance and the notice of sale. The best bidder will be the bidder who offers the lowest net interest cost to the Airport Authority, to be determined by computing the total interest on all of the Bonds from the date thereof to their respective maturities and deducting therefrom the premium bid, if any. No bid for less than all of the Bonds, plus accrued interest to the date of delivery, shall be considered. The Airport Authority shall have the right to reject any and all bids. In the event an acceptable bid is not received on the date fixed in the notice, the Airport Authority shall be authorized to continue the sale from day to day for a period of not to exceed thirty (30) days without readvertising. During the continuation of the sale, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time originally fixed for the sale of the Bonds in the bond sale notice.

(b) The CEO & Executive Director is hereby authorized and directed to have the Bonds prepared, and the President and Secretary are hereby authorized and directed to execute the Bonds in substantially the form and the manner herein provided. After the Bonds have been properly executed, the CEO & Executive Director shall deliver them to the Treasurer of the Airport Authority (the "Treasurer") and obtain a receipt for the delivery of the Bonds, and shall certify to the Treasurer the amount which the purchaser is to pay for the Bonds, together with the name and address of the purchaser. The Treasurer is hereby authorized and directed to deliver the Bonds to the purchasers; thereupon, the Treasurer shall be authorized to receive from the purchasers the purchase price, which shall not be less than 99% of the par amount of the Bonds, and take the purchaser's receipt for the Bonds.

(c) In connection with the sale of the Bonds, the President, the Secretary and the CEO & Executive Director are each authorized to take such actions and to execute and deliver such agreements and instruments as they deem advisable to obtain a rating, to obtain bond insurance and/or any other credit enhancement for the Bonds if determined to be advantageous to the Airport

Authority upon consultation with the Municipal Advisor, and the taking of such actions and the execution and delivery of such agreements and instruments are hereby approved.

(d) Any accrued interest received at the time of delivery of the Bonds will be applied to payments on the Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the Bonds shall be deposited in the “2024 St. Joseph County Airport Authority Project Fund” (the “Project Fund”). The proceeds deposited in the Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the Project, including any capitalized interest on the Bonds, together with the expenses incidental thereto and on account of the issuance of the Bonds. Any balance remaining in the Project Fund after the completion of the Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the Bonds may be transferred to the Bond Fund (defined below) and used to pay debt service on the Bonds or otherwise used as permitted by law.

(e) The President is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchaser of the Bonds.

SECTION 8. Flow of Funds

(a) For the purpose of raising money to pay the principal of and interest on the Bonds, the Board of the Airport Authority shall levy a special tax each year (a “Collection Year”) upon all of the property, both real and personal, located within the geographical boundaries of Airport Authority in a manner and in an amount to meet and pay the principal of the Bonds as they mature within that Collection Year, together with all interest accruing on such Bonds. The tax levied shall be collected and enforced by the County Treasurer, and as the tax is collected by the County Treasurer it shall be paid over to the Treasurer of the Airport Authority. The Treasurer of the Airport Authority shall accumulate and deposit the tax into the special fund hereby created and established and designated as the “2024 St. Joseph County Airport Authority Bond and Interest Fund” (the “Bond Fund”), which Bond Fund shall be applied to the payment of the principal of and interest on the Bonds. The tax levied each Collection Year to pay principal of and interest on the Bonds shall be reduced by the amount of the CFC Revenues and any other revenues of the Airport Authority, and earnings thereon, on deposit in the Bond Fund or in the Debt Service Reserve Fund as described below, if such fund is established, and held for the purpose of making payments on the Bonds in that Collection Year. The amount of the CFC Revenues and any other revenues of the Airport Authority, and earnings thereon, on hand and to be used for the purpose of making payments on the Bonds in a given Collection Year shall be determined and deposited into the Bond Fund for such purpose at the time that the budget and tax levy for such Collection Year are heard and reviewed by all applicable bodies, including the Board and the Department of Local Government Finance, and are finally fixed.

(b) Prior to the sale of the Bonds, the Airport Authority, upon the recommendation of the Municipal Advisor, may create and establish a special fund designated as the “St. Joseph County Airport Authority Debt Service Reserve Fund” (the “Debt Service Reserve Fund”). If established as a result of the recommendation of the Municipal Advisor, the Debt Service Reserve Fund shall constitute the margin for safety and as protection against default in the payment of principal of and interest on the Bonds and the moneys deposited in the Debt Service Reserve Fund

shall be used to pay current principal and interest on the Bonds to the extent that moneys in the Bond Fund pertaining to the Bonds are insufficient for that purpose. If established, the Debt Service Reserve Fund shall be funded in an amount with respect to the Bonds equal to the maximum annual debt service on the Bonds (or such other amount as determined by the CEO & Executive Director prior to the sale of the Bonds, based upon the advice of the Municipal Advisor, to adequately secure the Bonds) (the "Reserve Requirement"). All money in the Debt Service Reserve Fund shall be used and withdrawn by the Airport Authority solely for the purpose of making deposits into the Bond Fund, in the event of any deficiency at any time in such fund, or for the purpose of paying the interest on or principal of on the Bonds in the event that no other money is lawfully available therefor. Any amount in the Debt Service Reserve Fund in excess of the Reserve Requirement shall be withdrawn from the Debt Service Reserve Fund and deposited into the Bond Fund. In the event money in the Debt Service Reserve Fund is withdrawn for deposit into the Bond Fund, the Airport Authority may determine to replenish the amount in the Debt Service Reserve Fund to equal the Reserve Requirement with CFC Revenues or any other revenues available to the Airport Authority.

SECTION 9. Defeasance. If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms, or shall have been duly called for redemption or irrevocable instructions to call the Bonds or any portion thereof for redemption have been given, and either

(A) the whole amount of the principal, premium, if any, and the interest so due and payable upon all of such bonds or any portion thereof then outstanding shall be paid, or

(B) (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption,

then and in that case the Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 10. Tax Covenants.

(a) In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Airport Authority represents, covenants and agrees that:

(i) The Airport Authority will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of

issuance of the Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(ii) The Airport Authority will file an information report with the Internal Revenue Service as required by Section 149 of the Code.

(iii) The Airport Authority will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the Bonds.

(b) Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the Airport Authority receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 11. Continuing Disclosure Contract. The Continuing Disclosure Contract with respect to each series of the Bonds, dated as of the date each series of the Bonds are issued (collectively, the "Undertaking"), executed by the Airport Authority, substantially in the form accepted by the President based on the recommendation of the Municipal Advisor and bond counsel, and hereby is, ratified and approved.

If necessary, the President or any other officer of the Board, be, and hereby is, authorized and directed to execute and deliver the Undertaking, with such changes to the form thereof as such officer deems necessary or advisable, in the name and on behalf of the Airport Authority, and the Secretary or any other officer of the Board be, and hereby is, authorized and directed to attest such execution, and any such execution and delivery and any such attestation heretofore effected be, and hereby are, ratified and approved.

SECTION 12. Official Statement. The President is hereby authorized and directed to approve the Preliminary Official Statement for the purposes of selling each series of the Bonds, and the President is further authorized to deem and determine the Preliminary Official Statement as the near final Official Statement with respect to each series of the Bonds for purposes of SEC Rule 15c2-12, subject to completion in accordance with such rule and in a manner acceptable to the President, and to place the Preliminary Official Statement into final form as the Final Official Statement of the Airport Authority. The President is authorized to sign the Final Official Statement and by such signature approve its distribution.

SECTION 13. Amendments.

(a) Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount

of the Bonds then outstanding shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the Airport Authority of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the Airport Authority for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(i) An extension of the maturity of the principal of or interest or premium, if any, on any Bonds or an advancement of the earliest redemption date on any Bond; or

(ii) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or a change in the monetary medium in which such amounts are payable; or

(iii) A preference or priority of any Bond over any other Bond; or

(iv) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance.

(b) If the Airport Authority shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

(c) Whenever at any time within one year after the date of the mailing of such notice, the Airport Authority shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds per cent ($66\frac{2}{3}\%$) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the Airport Authority may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

(d) No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Airport Authority or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of

the Airport Authority and all owners of Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the Airport Authority and of the owners of the Bonds, and the terms and provisions of the Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the Airport Authority and the consent of the owners of all the Bonds then outstanding.

(e) Without notice to or consent of the owners of the Bonds, the Airport Authority may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

(i) to cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; or

(ii) to grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or

(iii) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the Bonds; or

(iv) to make any other change which is not to the prejudice of the owners of the Bonds;

(v) to provide for the refunding or advance refunding of the Bonds;

(vi) to provide for the issuance of additional series of the Bonds as described in Section 2(d) of this Ordinance; or

(vii) to make any other change which, in the determination of the Airport Authority in its sole discretion, is not to the prejudice of the owners of the Bonds.

SECTION 14. Other Actions and Documents. The officers of the Board, the CEO & Executive Director, and the Vice President of Finance & Administration of the Airport Authority are hereby authorized and directed, for and on behalf of the Airport Authority, to execute, attest and seal all such documents, instruments, certificates, closing papers and other papers and do all such acts and things as may be necessary or desirable to carry out the intent of this Ordinance.

SECTION 15. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the Bonds authorized by this Ordinance and so long as any of the Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the Airport Authority or other body of the County adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 16. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

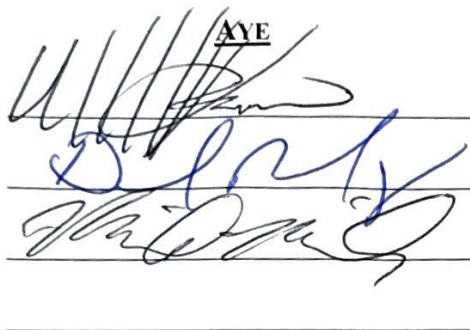
SECTION 17. Holidays, Etc. If the date of making any payment or redemption or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the County or the city in which the Registrar or Paying Agent is located are typically closed, such payment or redemption may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 18. Interpretation. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 19. Effectiveness. This Ordinance shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with Section 9, all pledges, covenants and other rights granted by this Ordinance shall cease.

[SIGNATURES FOLLOW ON THE NEXT PAGE]

ADOPTED BY THE ST. JOSEPH COUNTY AIRPORT AUTHORITY BOARD
THIS 25TH DAY OF JANUARY, 2024.

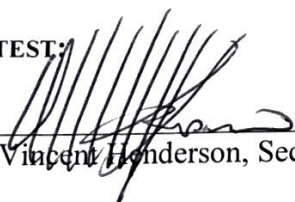
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NAY

ST. JOSEPH COUNTY AIRPORT
AUTHORITY

By: 
David Sage, President

ATTEST:

By: 
Vincent Henderson, Secretary

ST. JOSEPH COUNTY AIRPORT AUTHORITY BOARD
ORDINANCE NO. 2024-02

**AN ORDINANCE OF THE ST. JOSEPH COUNTY AIRPORT
AUTHORITY APPROPRIATING THE PROCEEDS OF THOSE CERTAIN
ST. JOSEPH COUNTY AIRPORT AUTHORITY TAXABLE GENERAL
OBLIGATION BONDS OF 2024, TOGETHER WITH THE INVESTMENT
EARNINGS THEREON**

WHEREAS, the St. Joseph County Airport Authority (the “Airport Authority”) in St. Joseph County, Indiana (the “County”), is the legal owner and operator of the South Bend International Airport in accordance with Indiana statutes; and

WHEREAS, pursuant to Ordinance No. 2024-01, adopted by the St. Joseph County Airport Authority Board (the “Board”) on January 25, 2024 (the “Bond Ordinance”), the Airport Authority authorized the issuance of its “St. Joseph County Airport Authority Taxable General Obligation Bonds of 2024” or such other designation as the Airport CEO & Executive Director of the South Bend International Airport (the “CEO & Director”) shall determine at the time of issuance of any series of bonds (the “Bonds”) in the aggregate principal amount not to exceed Six Million Seven Hundred Fifty Thousand Dollars (\$6,750,000) (the “Authorized Amount”), for the purpose of: (1) paying for the costs of the Project (as defined in the Bond Ordinance), including the payment of incidental expenses in connection therewith; and (2) paying the costs of issuance of the Bonds and any other fees and charges associated with the issuance of the Bonds, including the payment of any fees and charges associated with obtaining bond insurance or any other credit enhancement for the Bonds; and

WHEREAS, notice has been given and this date a public hearing has been conducted regarding such appropriations as required by Indiana law;

NOW, THEREFORE, BE IT ORDAINED BY THE ST. JOSEPH COUNTY AIRPORT AUTHORITY AS FOLLOWS:

SECTION 1. In order to provide for the funding of the Project, the Board has previously authorized the Airport Authority to borrow money and issue the Bonds pursuant to the Bond Ordinance. An appropriation in the amount not to exceed the Authorized Amount, together with all investment earnings thereon, shall be made by the Airport Authority to pay for the governmental purposes to be financed by the Bonds, and the funds to meet said appropriation shall be provided out of the proceeds of the Bonds in the original principal amount not to exceed the Authorized Amount and such investment earnings. Said appropriation is in addition to all other appropriations provided for in the existing budget and tax levy. The Airport Authority covenants that the proceeds of the Bonds will not be used for any purpose except as described in the Bond Ordinance.


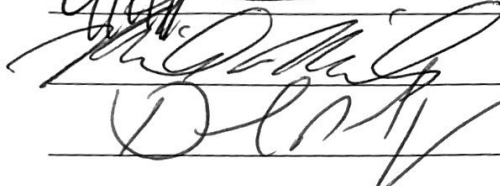

SECTION 2. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy, and shall continue in effect until the completion of the Project. Any surplus of such proceeds shall be credited to the proper fund as required by law.

SECTION 3. A certified copy of this Ordinance, together with such other proceedings and actions as may be necessary, shall be filed by the Airport Authority, along with a report of the appropriations, with the State Department of Local Government Finance.

SECTION 4. Any and all prior actions taken by any officer of the Airport Authority or member of the Board in connection and consistent with this Ordinance, including, but not limited to, publication of the notice of the public hearing held on the date hereof, is hereby ratified and approved.

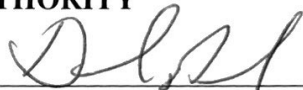
SECTION 5. Effectiveness. This Ordinance shall be in full force and effect from and after its passage.

**ADOPTED BY THE ST. JOSEPH COUNTY AIRPORT AUTHORITY BOARD
THIS 25TH DAY OF JANUARY, 2024.**


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NAY

**ST. JOSEPH COUNTY AIRPORT
AUTHORITY**

By: 
David Sage, President

ATTEST:

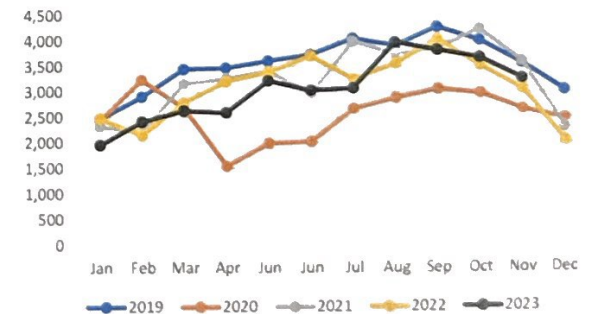
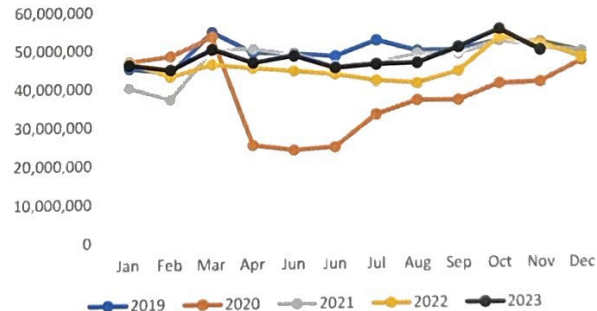
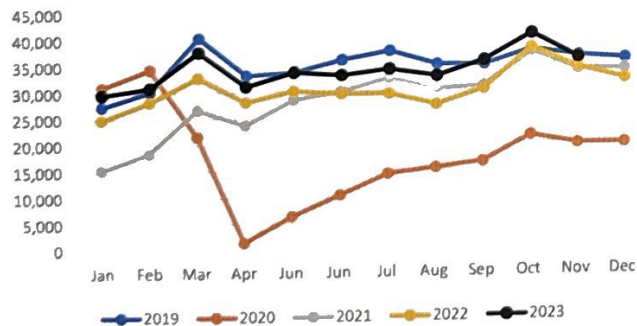
By: 
Vincent Henderson, Secretary

2023 COMPOSITE STATISTIC CHART

Page 1



	Airline Enplanements					Aircraft Landed Weight					Aircraft Operations				
	For Ref.					For Ref.					For Ref.				
	2021	2022	2023	Diff.	%	2021	2022	2023	Diff.	%	2021	2022	2023	Diff.	%
Jan	15,463	24,966	29,703	4,737	19%	40,212,339	46,692,655	46,125,804	(566,851)	-1%	2,323	2,481	1,960	(521)	-21%
Feb	18,512	28,257	30,957	2,700	10%	37,100,102	42,980,546	44,768,740	1,788,194	4%	2,212	2,149	2,412	263	12%
Mar	26,703	32,817	37,664	4,847	15%	49,878,238	46,095,733	50,032,891	3,937,158	9%	3,169	2,793	2,629	(164)	-6%
Apr	23,782	28,119	31,088	2,969	11%	50,190,644	45,111,357	46,511,429	1,400,072	3%	3,263	3,203	2,595	(608)	-19%
May	28,450	30,127	33,695	3,568	12%	48,556,650	44,236,632	48,239,248	4,002,616	9%	3,401	3,385	3,217	(168)	-5%
Jun	30,046	29,528	33,064	3,536	12%	45,485,465	43,348,059	45,022,708	1,674,649	4%	2,968	3,708	3,032	(676)	-18%
Jul	32,515	29,448	34,167	4,719	16%	46,458,257	41,682,314	45,847,394	4,165,080	10%	3,989	3,253	3,077	(176)	-5%
Aug	30,412	27,319	32,757	5,438	20%	48,507,803	40,928,975	46,168,576	5,239,601	13%	3,763	3,560	3,977	417	12%
Sep	30,825	30,163	35,671	5,508	18%	48,437,707	43,991,213	50,264,861	6,273,648	14%	3,866	4,041	3,824	(217)	-5%
Oct	37,324	38,001	40,684	2,683	7%	51,946,325	52,874,638	54,936,574	2,061,936	4%	4,250	3,525	3,678	153	4%
Nov	33,755	34,167	36,003	1,836	5%	50,157,150	51,221,012	49,419,646	-1,801,366	-4%	3,620	3,067	3,274	207	7%
Dec	33,858	31,860				49,173,807	47,515,917				2,314	2,047			
Total	341,645	364,772				566,104,487	546,679,051				39,138	37,212			
YTD	307,787	332,912	375,453	42,541	12.78%	516,930,680	499,163,134	527,337,871	28,174,737	5.64%	36,824	35,165	33,675	(1,490)	-4.24%

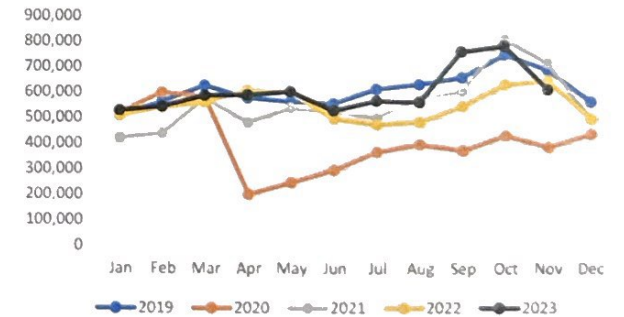
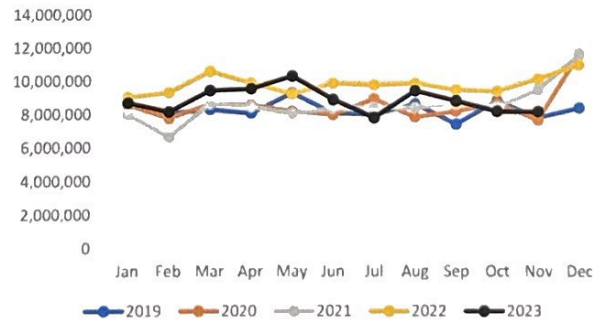
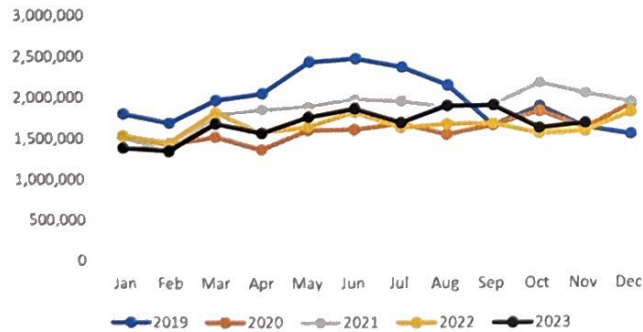


2023 COMPOSITE STATISTIC CHART

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	Air Cargo - Pounds Enplaned & Deplaned					Total Gross Landed Weight - Cargo					Aviation Fuel Flowage - Gallons				
	For Ref.					For Ref.					For Ref.				
	2021	2022	2023	Diff.	%	2021	2022	2023	Diff.	%	2021	2022	2023	Diff.	%
Jan	1,526,394	1,534,927	1,388,489	(146,438)	-10%	8,007,000	9,039,600	8,703,435	(336,165)	-4%	422,069	509,330	528,696	19,366	4%
Feb	1,318,007	1,437,603	1,348,676	(88,927)	-6%	6,649,820	9,299,000	8,162,415	(1,136,585)	-12%	441,377	539,704	544,163	4,459	1%
Mar	1,784,293	1,806,958	1,671,767	(135,191)	-7%	8,641,070	10,586,680	9,452,900	(1,133,780)	-11%	579,104	562,910	588,430	25,520	5%
Apr	1,838,807	1,557,877	1,554,170	(3,707)	0%	8,439,000	9,902,380	9,549,380	(353,000)	-4%	483,939	608,603	589,684	(18,919)	-3%
May	1,876,932	1,629,489	1,742,824	113,335	7%	8,054,200	9,237,440	10,304,311	1,066,871	12%	539,959	601,986	603,999	2,013	0%
Jun	1,960,534	1,798,094	1,841,175	43,081	2%	8,370,300	9,870,760	8,893,200	(977,560)	-10%	525,641	497,879	530,626	32,747	7%
Jul	1,930,510	1,607,973	1,668,049	60,076	4%	8,419,500	9,774,060	7,802,100	(1,971,960)	-20%	506,406	476,485	569,538	93,053	20%
Aug	1,855,901	1,652,943	1,872,550	219,607	13%	8,396,600	9,870,680	9,424,900	(445,780)	-5%	584,011	487,086	565,380	78,294	16%
Sep	1,885,100	1,654,673	1,874,902	220,229	13%	8,649,600	9,490,394	8,824,934	(665,460)	-7%	609,089	550,612	765,185	214,573	39%
Oct	2,149,123	1,535,816	1,598,454	62,638	4%	8,478,000	9,408,560	8,188,500	(1,220,060)	-13%	816,370	636,767	788,475	151,708	24%
Nov	2,019,444	1,556,970	1,655,028	98,058	6%	9,506,956	10,151,468	8,188,500	(1,962,968)	-19%	723,276	652,288	617,254	(35,034)	-5%
Dec	1,910,637	1,785,332				11,606,740	11,000,780				499,308	501,342			
Total	22,055,682	19,558,655				103,218,786	117,631,802				6,730,549	6,624,992			
YTD	20,145,045	17,773,323	18,216,084	442,761	2.49%	91,612,046	106,631,022	97,494,575	(9,136,447)	-8.57%	6,231,241	6,123,650	6,691,430	567,780	9.27%

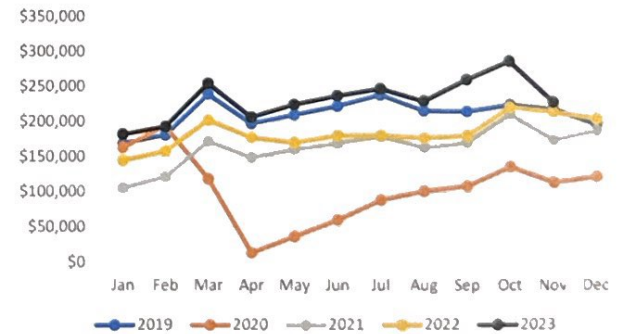
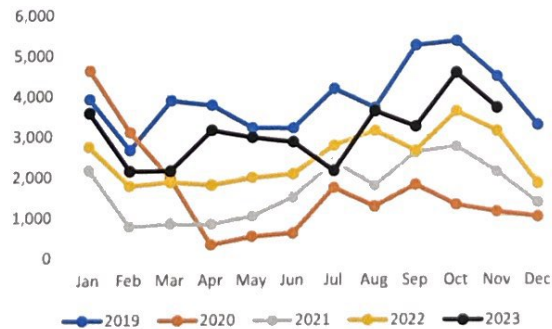
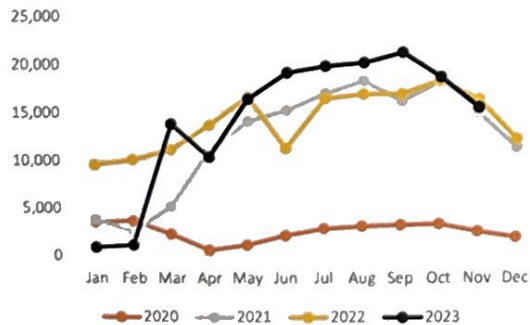


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Car Rental - Car Rental Days*						TNC Activity					Restaurant/Gift Shop - Gross Sales						
For Ref.	2021	2022	2023	Diff.	%	For Ref.	2021	2022	2023	Diff.	%	For Ref.	2021	2022	2023	Diff.	%
Jan	3,843	9,583	924	(8,659)	-90%		2,169	2,743	3,576	833	30%		\$105,612	\$144,430	\$181,930	\$37,500	26%
Feb	2,555	10,089	1,135	(8,954)	-89%		774	1,771	2,133	362	20%		\$121,695	\$158,357	\$192,762	\$34,405	22%
Mar	5,212	11,100	13,763	2,663	24%		831	1,859	2,133	274	15%		\$172,140	\$201,962	\$254,481	\$52,519	26%
Apr	10,972	13,625	10,292	(3,333)	-24%		817	1,781	3,132	1,351	76%		\$149,689	\$177,767	\$206,520	\$28,753	16%
May	13,990	16,510	16,293	(217)	-1%		1,014	1,958	2,955	997	51%		\$161,123	\$170,637	\$224,765	\$54,128	32%
Jun	15,103	11,154	18,956	7,802	70%		1,477	2,046	2,837	791	39%		\$169,924	\$180,810	\$237,454	\$56,644	31%
Jul	16,793	16,262	19,608	3,346	21%		2,353	2,744	2,123	(621)	-23%		\$179,650	\$181,054	\$247,765	\$66,711	37%
Aug	18,076	16,689	19,927	3,238	19%		1,760	3,110	3,590	480	15%		\$164,149	\$177,556	\$230,033	\$52,477	30%
Sep	15,925	16,667	20,935	4,268	26%		2,581	2,614	3,212	598	23%		\$171,287	\$180,898	\$261,219	\$80,321	44%
Oct	17,945	18,057	18,379	322	2%		2,721	3,588	4,538	950	26%		\$212,199	\$222,155	\$287,797	\$65,642	30%
Nov	14,645	16,059	15,225	(834)	-5%		2,093	3,102	3,671	569	18%		\$175,877	\$215,733	\$229,963	\$14,230	7%
Dec	11,050	11,908					1,334	1,808					\$189,168	\$205,334			
Ann. To	146,109	167,703					19,924	29,124					\$1,972,513	\$2,216,693			
YTD	135,059	155,795	155,437	(358)	-0.23%		18,590	27,316	33,900	6,584	24.10%		\$1,783,345	\$2,011,359	\$2,554,689	\$543,330	27.01%



*2023 January and February figures corrected on October 2023 report

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	Republic Parking - Gross Sales					South Shore Passengers					International Flights - GAF				
	For Ref.					For Ref.					For Ref.				
	2021	2022	2023	Diff.	%	2021	2022	2023	Diff.	%	2021	2022	2023	Diff.	%
Jan	\$175,389	\$298,806	\$372,121	\$73,315	25%	4,618	8,972	9,775	803	9%	2	5	9	4	80%
Feb	\$177,392	\$316,284	\$354,454	\$38,170	12%	4,932	8,940	8,829	(111)	-1%	4	6	11	5	83%
Mar	\$280,790	\$364,154	\$486,224	\$122,070	34%	7,332	13,530	12,919	(611)	-5%	1	8	10	2	25%
Apr	\$259,266	\$345,794	\$451,036	\$105,242	30%	10,467	14,608	13,773	(835)	-6%	4	14	13	(1)	-7%
May	\$234,437	\$311,107	\$361,183	\$50,076	16%	10,437	15,290	11,791	(3,499)	-23%	12	17	8	(9)	-53%
Jun	\$245,370	\$263,585	\$333,718	\$70,133	27%	11,197	15,014	12,175	(2,839)	-19%	4	9	15	6	67%
Jul	\$260,188	\$253,972	\$322,194	\$68,222	27%	15,889	18,102	13,964	(4,138)	-23%	7	11	7	(4)	-36%
Aug	\$242,553	\$258,883	\$326,556	\$67,673	26%	11,650	14,814	12,291	(2,523)	-17%	6	16	7	(9)	-56%
Sep	\$268,367	\$278,520	\$365,106	\$86,586	31%	14,806	13,613	11,767	(1,846)	-14%	10	18	9	(9)	-50%
Oct	\$333,167	\$367,839	\$451,892	\$84,053	23%	20,259	16,039	12,390	(3,649)	-23%	13	11	12	1	9%
Nov	\$297,978	\$316,313	\$406,791	\$90,478	29%	15,419	14,639	12,190	(2,449)	-17%	13	18	9	(9)	-50%
Dec	\$274,240	\$273,090				14,889	13,374				10	8			
Ann. To	\$3,049,137	\$3,648,347				141,895	166,935				86	141			
YTD	\$2,774,897	\$3,375,257	\$4,231,275	\$856,018	25.36%	127,006	153,561	131,864	(21,697)	-14.13%	76	133	110	(23)	-17.29%

