FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

Call to Order

FLY SPACE COAST

TITUSVILLE-COCOA AIRPORT AUTHORITY

TIX, COI, X21

Pledge of Allegiance

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

Roll Call

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

Approval of Agenda

AGENDA

A. Call to Order

B. Pledge of Allegiance

C. Roll Call

D. Approval of Agenda

E. Approval of Minutes

  a. June 18, 2026 – Regular Board Meeting Minutes

F. Public Comment

G. Presentations

H. Correspondence to Note

I. Action Item(s)

Acquisitions

a. Approval: Lease Termination and Property Transfer Agreement with Associated Documents for the acquisition of the River Fly In LLC Box Hangars at Merritt Island Airport.

Lease Agreements

b. Approval: Lease Agreement with US Aviation Training Solutions, Inc. for continued use of improvements (355 Golden Knights Boulevard) at Space Coast Regional Airport.

c. Approval: License Agreement with Space Coast Innovation Park, LLC for continued use of improvements (1 Bristow Way) at Space Coast Regional Airport.

d. Approval: License Agreement with Evolution Airways, LLC for use of improvements (1 Bristow Way) at Space Coast Regional Airport.

e. Approval: Memorandum of Understanding with Arcade Aviation for unimproved property at Space Coast Regional Airport.

Equipment Purchase

f. Approval: Purchase of 2026 Kubota Tractor (M5-111HDC-1) from Florida Coast Equipment, Incorporated in the amount not to exceed $79,268.48

Annual Performance Evaluation

g. Director of Airports

J. Staff Report(s)

a. Director of Airports Monthly Report

b. Deputy Director of Airports Monthly Report

i. Capital Improvement Projects Update
ii. Check Registers - June 2026 and July 2026
iii. Preliminary Financial Statements - June 2026

c. Report: Authority Attorney

d. Reports: Authority Members

e. Adjourn

Approval of Minutes

TITUSVILLE – COCOA AIRPORT AUTHORITY

The Regular Meeting of the Titusville - Cocoa Authority was held on June 18, 2026, at 5 p.m., at Titusville - Cocoa Airport Authority Office, 1 Bristow Way, Titusville, Florida. The following members were present: Mr. John Craig, Chairman; Mr. Brad Whitmore, Vice Chairman; Mr. Ty Moore, Treasurer; Mr. Michael Gindling, Secretary; Mr. Mark Grainger; Mr. John Hopengarten; Mr. Kevin Daugherty, AAE, Director of Airports; and Mr. Adam Bird, Attorney.

Call to Order

Mr. Craig called the meeting to order and determined a quorum was present.

Pledge of Allegiance

Members and attendees recited the Pledge of Allegiance.

Approval of the Agenda

Mr. Craig called for any changes or additions to the agenda. Mr. Daugherty stated there were none.

Mr. Craig called for a motion to approve the agenda as presented. Mr. Whitmore made a motion to approve, and Mr. Moore seconded the motion. Motion passed.

Approval of Meeting Minutes:

1. **May 21, 2026 – Regular Meeting**

   Mr. Craig called for a motion to approve May 21, 2026; meeting minutes as presented. Mr. Whitmore made a motion to approve. Mr. Moore seconded the motion. Motion passed.

Public Comment

Mr. Craig called for any comments or questions from the public.
There were none.

Presentations

1. **Experimental Aircraft Association Chapter 724 Update**

Mr. Daugherty introduced Mr. Tom Consbruck, Chapter President, to speak on behalf of EAA Chapter 724, located at the Merritt Island Airport.

Mr. Consbruck gave details regarding EAA Chapter 724's current non-profit organization's involvement in the aviation community.

Authority Member Oath

Attorney, Mr. Adam Bird, swore in the Titusville-Cocoa Airport Authority new Board Member, Mr. John Hopengarten.

Action Items

1. **Grant Agreement**

   a. **Approval of FAA Grant Agreement (3-12-0013-029-2026) and Associated Resolution for the Taxiway A Rehabilitation Project (Design Only) at Merritt Island Airport.**

   Mr. Daugherty provided details regarding the FAA Grant Agreement (3-12-0013-029-2026) and Associated Resolution for the Taxiway A Rehabilitation Project (Design Only) at the Merritt Island Airport and recommended approval from the Board.

   Mr. Craig called for a motion to approve the FAA grant agreement and associated resolution as presented by Mr. Daugherty. Mr. Grainger made a motion to approve. Mr. Gindling seconded the motion. Motion passed.

2. **Lease Agreement**

   a. **Approval of Lease Agreement with Helicon Chemical Company, LLC, for unimproved property located at Space Coast Regional Airport.**

   Mr. Daugherty provided details regarding the lease agreement with Helicon Chemical Company, LLC, for unimproved property at the Space Coast Regional Airport and recommended approval from the Board.

   Mr. Craig called for a motion to approve the lease agreement as presented by Mr. Daugherty. Mr. Grainger made a motion to approve. Mr. Gindling seconded the motion. Motion passed.

3. Airport Minimum Operating Standards

a. Approval of Minimum Standard Requirements for Aeronautical Services at Space Coast Regional Airport, Merritt Island Airport, and Arthur Dunn Airpark with Associated Resolution.

Mr. Bird stated the need for current minimum standard requirements for aeronautical services at the Space Coast Regional Airport, Merritt Island Airport, and the Arthur Dunn Airpark.

Mr. Craig called for a motion to approve the minimum standard requirements for all three airports as presented by Mr. Bird. Mr. Whitmore made a motion to approve. Mr. Moore seconded the motion. Motion passed.

Staff Reports

1. Director of Airports Monthly Report

Mr. Daugherty stated the Authority into an agreement with Boyle & Drake to complete a desktop review of the Tuttle Armfield & Wagner t-hangar appraisal. The assignment should be completed within the next four weeks and will be presented to the Board.

Mr. Daugherty discussed Project Forge, which continues to move forward and plans to discuss with each Board Member in the near future with further details.

Mr. Daugherty discussed meeting with Williams Field Services Group regarding the possibility of natural gas infrastructure running through Authority-owned property on way to the Kennedy Space Center.

Mr. Daugherty discussed the past meetings with the City of Titusville regarding the Planned Industrial Development zoning amendments affecting Authority property.

Mr. Daugherty discussed meeting with Space X External Affairs Manager regarding opportunities for Space Coast Regional Airport and Exploration Spaceport.

Mr. Daugherty discussed meeting with High Wing Flight Training located at the Space Coast Regional Airport regarding their positive feedback with their current location.

Mr. Daugherty discussed the meeting with Blue Origin regarding the purchase of former Space Perspective assets.

Mr. Daugherty discussed the continuing updates to the Airport Authority's website.

Mr. Daugherty provided details regarding the potential fee simple acquisition of a 34-acre parcel that is currently owned by the county of Brevard.

Mr. Daugherty attended the quarterly meeting with the Gateway Advisory Council in Miami. The Council remains focused on their desire to assist stakeholders in within the space, port & aviation industries.

Mr. Daugherty announced the recent promotion of Christy Kinard to the newly created Deputy Director of Airports position.

2. Deputy Director of Airports Monthly Report

a. Capital Improvement Projects Update

Mr. Daugherty discussed the Challenger Avenue Extension Phase 1 construction project which is in the process of scheduling the pre-construction meeting with the City of Titusville. The gopher tortoise removal will begin next month.

Mr. Daugherty stated that the Runway 18/36 Rehabilitation Project at Space Coast Regional Airport has been completed and is currently in the process of being closed out.

Mr. Daugherty provided an update of the recent construction activities for the new Air Traffic Control Tower.

Mr. Daugherty stated the Taxiway A Rehabilitation construction project at the Space Coast Regional Airport held the bid opening on June 2nd. Halifax Paving was the apparent low bidder. A grant application has been submitted to the FAA and FDOT.

Mr. Daugherty discussed the Fuel Farm Replacement Project at the Space Coast Regional Airport regarding the design which will be ready for the bid to go out in August.

Mr. Daugherty stated Runway 11/29 Rehab project at the Merritt Island Airport is expected to have construction begin in early fall.

Mr. Daugherty discussed the Taxiway A Rehabilitation Project (design) at Merritt Island Airport. FAA funding has been received, and the FDOT portion of the project has been requested and will be processed after July 1st.

Mr. Daugherty stated the FBO Apron Rehab at the Arthur Dunn Airpark has 30% of the design complete.

b. Check Register May 2026

Ms. Kinard presented the May 2026 check register and called for questions from the Board. There were none.

c. May 2026 Financial Statements

Ms. Kinard presented the monthly financial statements for May 2026 and called for questions from the Board. There were none.

3. Annual Performance Review of Airport Authority General Counsel

Mr. Craig congratulated Attorney Adam Bird on a job well done for the Airport Authority.

Mr. Craig requested quarterly updates from Mr. Bird to keep all Board members informed of involvements not mentioned during Board meetings.

Mr. Craig would also like to see an end-of-year presentation with documentation from Mr. Bird showing legal accomplishments for that year along with costs involved.

4. Authority Attorney Report

Mr. Bird discussed the ongoing workings with Islands International Group which involves some mutual interest in finding a resolve regarding litigation.

Mr. Grainger questioned whether any improvements have been made regarding the continued operations of Islands Internation Group at the Merritt Island Airport.

Mr. Bird discussed a new, updated lease agreement for all T-hangar tenants that will be ready for use by the end of this fiscal year.

5. Authority Members Report

Mr. Craig called for any comments or questions from the Board. There were none.

Adjournment

Mr. Craig adjourned the meeting at 6:33 p.m.

JOHN CRAIG, CHAIRMAN ____________________________________

BRAD WHITMORE, VICE CHAIRMAN _________________________

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

Public Comment

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

PRESENTATIONS

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

CORRESPONDENCE TO NOTE

July 7, 2026

Mr. Kevin Daugherty, AAE
1 Bristow Way
Titusville, FL 32780.

Dear Kevin,

On behalf of our Chapter President, Tom Consbruck, and everyone at EAA 724, I want to extend our sincere gratitude for arranging the tour for our Aviation Technical Campers.

This tour concluded our four-weekend programs for a group of highly intelligent young people interested in aviation. Our goal as a non-profit organization is to inspire local youth and demonstrate what they can achieve, whether they pursue careers as pilots or explore other fields within the industry, from STEM to Airport Support. We are launching the next generation on their flight to success!

Please also extend our thanks to David Webb for arranging the firehouse tour. Phil Jones did a wonderful job explaining firefighting and demonstrating the fire truck. Additionally, the Life Flight team was incredibly informative and held our campers' attention. Finally, thank you to David Love for the tower tour, they loved it.

Please find enclosed our current newsletter. You can also view the full photo gallery, including our class group shots, here: https://photos.app.goo.gl/qEed6s6ETTA8qQEd9 (or email me & I'll send the link)

Thank you again for your generous support. Our efforts would not be possible without the use of the portable classroom and the goodwill of the airport authority. Thanks to our volunteers, the camps raised about $2,000 toward our new hangar home goal. As a multiyear Gold Chapter, we are also honored to host a pancake breakfast at Oshkosh on July 22, with proceeds supporting our ongoing mission.

Respectfully Submitted,

Christine Wunder,

Secretary ***gaPilotChristine@gmail.com***

Keep It Simple, Silly & Fly Safe!

Tom Consbruck President ~ Sarah Henderson V.P.
Bob Geiger Treasurer ~ Jack Repass & Bobbi Lasher
Members at Large ~ Nate Miller Ray Chairman
Don White Young Eagles Coordinator
Dwayne Waters Member Outreach

EAA CHAPTER 724
MERRITT ISLAND, FLORIDA

RAY AVIATION
SCHOLARSHIP

EAA
THE SPIRIT OF AVIATION

cc: John Craig, Kendall Ty Moore II, Kenneth Ward, Brad Whitmore, John Hopengarten
Mark Grainger, Michael Gindling, Adam Bird Esq., Christina Kinnard

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

ACTION ITEMS

APPROVAL: LEASE TERMINATION AND PROPERTY TRANSFER AGREEMENT WITH ASSOCIATED DOCUMENTS FOR THE ACQUISITION OF THE RIVER FLY IN LLC BOX HANGARS AT MERRITT ISLAND AIRPORT.

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

EXECUTIVE SUMMARY

DATE: August 20, 2026

TO: Airport Authority Board Members

FROM: Kevin Daugherty, AAE - Director of Airports

SUBJECT: Merritt Island Airport
Box Hangar Acquisition

As previously discussed, staff has been evaluating the acquisition of newly constructed box hangars at Merritt Island Airport for a proposed purchase price of $3.5 million. The property is located on the south side of the Airports and includes eight individual hangars measuring approximately 50 feet by 45 feet, (2,520 square feet per unit). The hangars include 45-foot hydraulic swing doors, 100-amp electrical service, restrooms and access to a shared aircraft ramp. These features represent a modern, high-quality product within the local general aviation market and would expand the Authority's inventory of revenue-producing facilities at Merritt Island Airport.

The proposed acquisition is consistent with the approved Merritt Island Airport Master Plan and Airport Layout Plan, which identify continued aeronautical development and additional aircraft storage as important components of the Airport's long-term development. The acquisition also represents an opportunity for the Authority to proactively pursue new and diversified revenue sources while securing long-term control of a modern aviation asset.

The proposed purchase would be funded with a $1.0 million Authority cash contribution and an initial $2.5 million draw from the Authority's Truist revolving line of credit. The line of credit is a short-term, variable-rate facility with interest payable monthly and principal due at maturity. Based on the current effective interest rate of approximately 5.56%, annual interest expense associated with the acquisition draw is estimated at approximately $141,000.

As part of its due diligence, the Authority has retained AVCON, Inc. to prepare an independent construction cost estimate based on the available design plans. AVCON estimated the probable cost to construct the eight-unit facility at approximately $3.79 million, or $210.65 per square foot. Staff reviewed AVCON's estimate and found it to be reasonable, providing additional support for the proposed $3.5 million purchase price.

Staff proposes leasing the hangars at an initial rate of $2,000 per unit per month, with annual rental increases of 3%. At full occupancy, the eight hangars would generate approximately $192,000 in annual gross revenue. After retaining 10% for operating expenses and reserves, approximately $172,800 would be available for annual debt service.

For conservative planning purposes, staff also evaluated the acquisition at 80% average occupancy. Under this scenario, the hangars would generate approximately $153,600 in annual gross revenue and $138,240 after operating expenses and reserves. This amount would essentially cover the estimated annual line-of-credit interest obligation of approximately $139,000. As occupancy increases, the project would generate additional revenue that could be applied toward principal reduction.

Because the revolving line of credit is intended to provide short-term financing, the Authority plans to meet with Truist to evaluate converting the acquisition balance to a fixed-rate term loan. Staff anticipates considering a potential 10-year loan term; however, the final recommendation will depend on the proposed interest rate, amortization period, annual debt-service requirement, prepayment provisions, and other financing terms. The permanent financing structure will be developed to reduce the Authority’s exposure to future interest-rate increases while preserving the ability to apply excess hangar revenue toward principal reduction.

The acquisition would expand the Authority’s portfolio of revenue-producing facilities, advance the development objectives as established in the approved Master Plan and Airport Layout Plan, and support COI’s continued development as a financially sustainable cost center.

AVCON, INC.
ENGINEERS & PLANNERS

955 Croton Road
Melbourne, FL 32935
Phone: (321) 428-3777
www.avconinc.com

August 12, 2026

Kevin Daugherty, AAE
Director of Airports
Titusville – Cocoa Airport Authority
1 Bristow Way
Titusville, Florida 32780
via email: kdaugherty@flairport.com

Reference: **Merritt Island Airport (COI)**
River Fly-In Hangars
Construction Cost Estimate

Mr. Daugherty:

AVCON is pleased to provide the enclosed construction cost estimate for the proposed 8-Unit Box Hangar Facility, also known as the River Fly-In Hangars, at Merritt Island Airport. This estimate was prepared at the request of the Airport to assist with its evaluation of the proposed acquisition of the facility from the private developer. The estimate is based on the plans prepared by G. Midgley Jones, Jr., Architect, dated November 5, 2025.

To develop this estimate, AVCON utilized our experience with airport construction projects, together with our knowledge of recent bid results and construction costs for similar aircraft hangar facilities. Particular consideration was given to projects of comparable size, construction type, and scope. The estimate was developed by reviewing the available design documents and applying current construction cost information and AVCON's professional experience to the proposed facility.

The enclosed estimate represents AVCON's opinion of the probable construction cost to construct the proposed facility based on the available plans and information. It is intended to provide the Airport with an independent construction-cost perspective to assist in evaluating the proposed acquisition.

This estimate is not an appraisal, market valuation, or opinion of the fair market value of the facility or property. AVCON's analysis is limited to the anticipated cost of constructing the proposed improvements and does not address land value, income potential, market conditions, depreciation, financing, or other factors that may be considered in a formal real estate or asset appraisal.

AVCON appreciates the opportunity to assist the Airport with its evaluation of this proposed acquisition. We value our continued relationship with the Airport and are pleased to provide our experience and professional judgment to support the Airport's decision-making process.

Thank you again for the opportunity to serve you. Please let us know if you have any questions or would like to discuss the assumptions, methodology, or costs included in the enclosed estimate.

Sincerely,

AVCON, INC.

Robert Hambrecht, P.E.
Vice President

Enclosures

CONSTRUCTION COST ESTIMATE

Airport: **Merritt Island Airport**
Project: **River Fly-In Hangars**

By: **AVCON, Inc.**
Date: **August 12, 2026**

Criteria	**8 box hangars**	
	2,112 SF each	
	Total building area: 16,896 SF	
	Approx. gross building area: 18,000 SF	Includes apron and site development shown
	Pre-engineered metal building (PEMB)	LED lighting and electrical service to each unit
	Four 45' x 16' and four 48' x 16' hydraulic doors	No office build-outs
	Two personnel door per unit	No fire sprinkler system
	Insulated roof and walls	One Restroom nested in hangar A1

Division	Description	Estimated Cost	
1	General Requirements	$300,000	
2	Existing Conditions	$15,000	
3	Concrete	$575,000	
4	Masonry	$5,000	
5	Metals (PEMB & structural steel)	$1,000,000	
6	Wood & Plastics	$10,000	
7	Thermal & Moisture Protection	$35,000	
8	Openings (8 hangar doors, man doors, no windows)	$420,000	
9	Finishes	$40,000	Custom colors, numbers and epoxy markings
10	Specialties	$22,000	
11	Equipment	$15,000	
12	Furnishings	$0	
13	Special Construction	$0	
14	Conveying Equipment	$0	
21	Fire Suppression (if required)	$0	
22	Plumbing	$50,000	Restroom and 8 floor drains
23	HVAC (8 Mechanical Exhaust Fans)	$35,000	Fan/controls allowance
26	Electrical	$350,000	
27	Communications	$5,000	Gate/intercom pathway allowance
28	Electronic Safety & Security	$40,000	Automated Gate
31	Earthwork	$140,000	See Site Breakout Below
32	Exterior Improvements	$250,000	See Site Breakout Below
33	Utilities	$140,000	See Site Breakout Below
	Sub Total All Divisions	***$3,447,000***	
	Contractor OH&P	$344,700.00	
	Total	**$3,791,700.00**	
	Price per SF	$210.65	

Breakdown Site (Division 31, 32 and 33)

Asphalt Pavement and Base (Apron and Taxilane)	$200,000	
Grading and Drainage	$140,000	
Water and Sewer	$60,000	
Power	$80,000	
Fence, Striping, Landscape, Irrigation and Signage	$50,000	
Subtotal Site-Related Direct Cost	*$530,000*	Included in 31,32 and 33

BILL OF SALE ABSOLUTE

KNOW ALL MEN BY THESE PRESENTS:

That RIVER FLY- IN LLC, a Florida limited liability company whose address is 111 Longwood Ave., Suite 101, Rockledge, FL 32955**,** party of the first part, for and in consideration of the sum of TEN ($10.00) DOLLARS, in lawful money (and other good and valuable considerations) paid by TITUSVILLE-COCOA AIRPORT AUTHORITY**,** 1 Bristow Way, Titusville, FL 32780, party of the second part, the receipt of which is hereby acknowledged, have granted, bargained, sold, transferred, set over and delivered, and by these presents does grant, bargain, sell, transfer, set over and deliver unto the party of the second part, its heirs, successors, and assigns, all of those certain goods and chattels, described as follows:

All improvements and attached items, including without limitation all buildings, hangars and all items on premises, located on, in and/or upon that certain parcel of real property with a legal address of 904 Airport Road, Merritt Island FL 32952.

TO HAVE AND TO HOLD the same unto the party of the second part, its heirs, successors and assigns forever.

And the party of the first part, for itself and its successors and assigns, hereby covenants to and with the party of the second part, its heirs, successors and assigns that it is the lawful owner of the said goods and chattels; that it is free from all liens and encumbrances; that it is good right to sell the same as aforesaid, and that it will warrant and defend the same against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the party of the first part has hereunto caused these presents to be executed on this ___ day of ____________________________________, 2026.

WITNESSES:	**RIVER FLY-IN LLC**
__________________________________	By: ____
Print name: ________________________	As Its: ______________________________________ (Title)
__________________________________	Print Name: Wasim Niazi, MD
Print name: ________________________	

STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] remote online notarization, this ______ day of ________, 2026, by ____________________________, who is/are personally known to me or has/have produced ___________________________as identification.

____
Notary Public - State of Florida
Print Name: __________________________________

My Commission Expires:

LEASE TERMINATION AND PROPERTY TRANSFER AGREEMENT

This **LEASE TERMINATION AND PROPERTY TRANSFER AGREEMENT** (this "Agreement") is made as of the ____ day of August, 2026, (the "Effective Date") between **TITUSVILLE-COCOA AIRPORT AUTHORITY**, a special taxing district existing under the laws of the State of Florida whose address is 1 Bristow Way, Titusville, FL 32780 (the "Authority") and **RIVER FLY- IN LLC**, a Florida limited liability company whose address is 111 Longwood Ave., Suite 101, Rockledge, FL 32955 (the "Tenant," and each of Authority and Tenant referred to as a "Party" and together the "Parties").

R E C I T A L S:

WHEREAS, Authority and Tenant are parties and signatories to that certain Aeronautical Lease and Development Agreement dated ____________________ (the "Lease") by which Tenant leased from Authority, and Authority leased to Tenant, certain real property located at the Merritt Island Airport (COI) as more particularly described in the Lease (the "Property");

WHEREAS, since executing the Lease, Tenant has taken possession of the Property and has constructed at its sole cost and expense certain improvements thereon and thereto (collectively, the "Improvements"), including without limitation one or more aircraft hangars;

WHEREAS, pursuant to the Lease and applicable law, while Tenant is the current owner and titleholder of the Improvements constructed upon the Property, upon termination of the Lease, title to the Improvements automatically passes from Tenant and transfers to Authority as a result of Authority's legal reversionary interest in said Improvements;

WHEREAS, Authority and Tenant desire to: (a) terminate the Lease early pursuant to the terms and conditions contained herein, (b) effectuate the transfer of title to and ownership in the Improvements from Tenant to Authority, and (c) release one another from their respective obligations under the Lease.

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Recitals; Defined Terms. The above-stated recitals are hereby incorporated into this Agreement as if fully set forth herein. Unless otherwise specifically set forth in this Agreement, all capitalized terms herein shall have the same meanings as set forth in the Leases.

2. Lease Termination/Improvements Purchase Price. Authority agrees to pay to Tenant for Tenant's agreement to terminate the Lease and transfer fee simple ownership of the Improvements to Authority the total sum of Three Million Four Hundred Sixty-Nine Thousand Four Hundred Forty-Two Dollars and Forty-Nine Cents ($3,469,442.49) (the "Termination and Acquisition Fee"), which is expressly intended to compensate Tenant for the value of its remaining interest in the Improvements over the remaining term of the Lease being terminated hereby.

3. Method of Payment/Closing. Within ten (10) business days of the Effective Date of this Agreement, or at any other time agreed upon by the Parties in writing, the Parties shall schedule and complete a closing (the "Closing") at which time Authority shall pay the Termination and Acquisition Fee to Tenant (via the Closing agent, which shall be selected by Authority), and the original, executed Bill of Sale (defined below) transferring title to the Improvements to the Authority shall be provided to the Authority.

4. Transfer of Title to Improvements/Bill of Sale. Upon execution of this Agreement by the Parties, Tenant shall execute the Bill of Sale for the Improvements appended hereto as Exhibit "A" (the "Bill of Sale") and provide the original to WhiteBird, PLLC c/o Adam M. Bird, Esq., 2101 Waverly Place, Melbourne, FL 32901. WhiteBird, PLLC shall hold the Bill of Sale in escrow until the Closing, at which time WhiteBird, PLLC shall be authorized to automatically release said Bill of Sale to Authority confirming legal transfer of all interest of Tenant in the Improvements to the Authority simultaneous with Tenant's receipt of the full Termination and Acquisition Fee.

5. Termination. The Lease shall terminate and Tenant shall surrender the Property at the Closing (the "Early Termination Date"). In addition, upon Authority's receipt of the Bill of Sale, Tenant's interest in the Improvements and/or any other improvements on and to the Property shall be automatically and permanently extinguished, and the Authority shall become the sole owner and titleholder thereof and therein. Tenant shall execute any and all documents required to so transfer all of its interest in the Improvements and/or any other improvements on the Property to Authority.

6. Material Representations by Tenant. Tenant represents to Authority as a material part of this Agreement and the basis up on which it is made as follows:

a. Tenant has the authority to enter into this Agreement and the person signing on behalf of Tenant has been duly authorized.

b. There are no claims, or actions pending or threatened that would impact the Lease, the Improvements or the Property.

c. Tenant has not assigned, encumbered or otherwise alienated in any form or fashion, including without limitation via sub-tenancy and/or security interest(s), the Lease, the Improvements and/or any interest, term or provision therein and thereof and is currently the only interest holder of any kind in the Lease and the Improvements with the sole exception of the Authority.

d. All liabilities, expenses, claims and liabilities affiliated with the Improvements, and the Lease to the extent the same are the Tenant's responsibility thereunder, have been fully and finally resolved, satisfied and discharged. Tenant shall indemnify and hold Authority entirely harmless, including without limitation in defense of the same, from all such liabilities, expenses, claims and liabilities.

7. Representations by Authority. Authority represents to Tenant as a material part of this Agreement and the basis up on which it is made as follows:

a. Authority has the authority to enter into this Agreement and the person or persons signing on behalf of Authority has/have been duly authorized.

8. Assignment of Warranties. To the extent one or more warranties exist upon or in relation to the Improvements and/or any other improvements on the Property, Tenant expressly assigns and transfers all such warranties to Authority to the extent it is legally permitted to do so. For any warranties covering or related to the Improvements and/or any other improvements on the Property that are not assignment, Tenant agrees to cooperate with Authority in enforcing said warranties through Tenant at Authority's sole cost and expense to the extent such claims are not caused in whole or in part by any negligence or intentional act of Tenant.

9. Mutual Release. Except as otherwise set forth in this Agreement, Authority hereby agrees that Tenant shall be and is hereby released from all obligations, duties and liabilities of Tenant under the Lease to be performed from and after the Early Termination Date, and Tenant hereby agrees that Authority shall be and is hereby released from all obligations, duties and liabilities of Authority under the Lease to be performed from and after the Early Termination Date in favor of Tenant. Except as otherwise set forth in this Agreement, as of the Early Termination Date, Authority releases, discharges and waives any claims known or unknown, against Tenant, its successor, assigns, members, officers, or directors, arising out of or in any way connected with the Lease, and Tenant releases, discharges and waives any claims, known or unknown, against Authority, its successors, assigns, members, officers, or directors, arising out of or in any way connected with the Lease.

10. Termination Memorandum of Lease. Concurrently with the execution of this Agreement, the Parties shall execute a Termination of Memorandum of Lease which shall be recorded in the public records of Brevard County, Florida on the Early Termination Date.

11. Successors and Assigns. This Agreement shall be for the benefit of and be binding upon, the Parties hereto and their respective successors and assigns.

12. Final Agreement. This Agreement shall constitute the final agreement and understanding of the Parties on the subject matter hereof. No representation, promise, warranty or statement concerning the contents and provisions hereof made by any Party prior to or at the time of execution of this Agreement shall be actionable, relied upon by any Party or valid unless expressly incorporated in writing in this Agreement. This Agreement may be modified only in writing and signed by Authority and Tenant.

13. Governing Law and Mandatory Forum Selection. This Agreement shall be governed by and construed in accordance with the laws of the state of Florida without reference to choice of laws principles. Any dispute between the Parties related in any way to the Lease, the Improvements and/or the Property shall be brought solely and to the exclusion of all other jurisdictions and venues in the state courts in and for Brevard County, Florida.

14. Counterparts. This Agreement may be executed in one or more counterparts, electronically or otherwise, each of which so executed and delivered shall be deemed an original, and all of which taken together shall constitute but one and the same instrument.

15. Execution of Documents. Upon reasonable request by the other party, either Authority or Tenant will execute any document(s) requested by the other party to effectuate any transfer of interest or other right/obligation set forth in this Agreement, including without limitation to document Tenant's transfer of interest in the Improvements to Authority.

(Signature Page Follows)

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Authority and Tenant have duly executed this Agreement as of the respective dates set forth below.

AUTHORITY:

TITUSVILLE-COCOA AIRPORT AUTHORITY

By:______________________________

Name: Kevin Daugherty, AAE

Its: Director of Airports

Executed: ___________________, 2026.

TENANT:

RIVER FLY-IN LLC

By:______________________________

Name: Wasim Niazi, MD

Its: Manager

Executed: ___________________, 2026.

EXHIBIT A
BILL OF SALE – TRANSFER OF TITLE OF IMPROVEMENTS

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

ACTION ITEMS

APPROVAL: LEASE AGREEMENT WITH US AVIATION TRAINING SOLUTIONS, INC. FOR CONTINUED USE OF IMPROVEMENTS (355 GOLDEN KNIGHTS BOULEVARD) AT SPACE COAST REGIONAL AIRPORT.

Lease Abstract

AIRPORT:	Space Coast Regional Airport (TIX)	
TENANT:	US AVIATION TRAINING SOLUTIONS, INC	
LANDLORD:	Titusville-Cocoa Airport Authority	
LEASED PREMISES:	355 Golden Knights Boulevard – Suite 1	
LEASE TERM:	5 Years	
LEASE RENT:	$66,075	(Annual)
	Year 2	$69,379
	Year 3	$72,848
	Year 4	$76,490
	Year 5	$80,315
IMPROVEMENTS TO BE CONSTRUCTED BY TENANT:	None	
AUTHORITY IMPROVEMENT OBLIGATIONS:	None	

TITUSVILLE-COCOA AIRPORT AUTHORITY

LEASE AGREEMENT

THIS LEASE AGREEMENT ("**Lease**") is made to be effective as of the ____ day of __________, 2026 (the "**Effective Date**"), by and between the TITUSVILLE-COCOA AIRPORT AUTHORITY, as a special taxing district existing under the laws of the State of Florida, whose mailing address is 1 Bristow Way, Titusville, Florida 32780 ("**Authority**"), and US AVIATION TRAINING SOLUTIONS, INC., a Florida corporation whose address is 355 Golden Knights Boulevard, Titusville, Florida 32780 ("**Lessee**").

W I T N E S S E T H:

In consideration of the mutual covenants and agreements herein set forth, Authority and Lessee agree and covenant as follows:

ARTICLE I
PREMISES AND PERMITTED USES

1.1 Demise of Premises.

Subject to the terms and conditions set forth in this Lease, Lessor hereby leases unto Lessee, and Lessee hereby leases from Lessor a portion of commercial real property described as Suite 1 of the TCAA Administration Building and depicted in **Exhibit "A"** hereto (the "Premises"), located at the **Space Coast Regional Airport**. The "Premises" consists of approximately 1,825 square feet of office space, together with four (4) parking spaces in the TCAA Administration Building parking lot, and nothing herein provides Lessee with the right or ability to exclude Lessor or any other third party from those portions of the Administration Building not expressly included as part of the Premises hereunder. Lessee hereby leases the Premises subject to, and Lessee hereby agrees to comply with, (i) all applicable building codes, zoning regulations, and municipal, county, state and federal laws, ordinances and regulations governing or regulating the Premises or its uses, (ii) all covenants, easements and restrictions of record, (iii) "Rules, Regulations, and Minimum Standards Covering Airports Owned or Controlled by the Titusville-Cocoa Airport Authority," as the same may be amended from time to time ("Minimum Standards"), and (iv) the Space Coast Regional Airport Master Plan, as the same may be amended from time to time (the "Master Plan").

1.2 Condition of Premises:

Lessee accepts the Premises in "AS-IS" condition. Lessee acknowledges that Authority has made no representations or warranties relating to the suitability of the Premises for any particular use, and unless otherwise expressly provided in this Lease, Authority shall have no obligation whatsoever to repair, maintain, renovate or otherwise incur any cost or expense with respect to the Premises. Lessee shall not permit any unlawful nuisance, waste or injury on the Premises. Lessee agrees to surrender the Premises upon the expiration of this Lease, or earlier termination hereof, in a condition substantially similar to the condition of the Premises on the Commencement Date, ordinary wear and tear excepted.

1.3 Construction of Improvements by Authority.

Authority, at its own cost, agrees to construct those improvements described on **Exhibit "B"** hereto, unless said exhibit indicates that Authority shall construct no improvements on or in relation to the Premises in which case Authority shall not be responsible in any fashion for the construction of improvements of any kind on the Premises.

1.4 Construction of Improvements/Modifications by Lessee.

Lessee shall be permitted to construct and shall have sole responsibility for construction of the improvements and/or modifications within the Premises described in **Exhibit "C"** hereto, for which Lessee shall obtain all necessary governmental approvals including without limitation engineering approval from the City of Titusville. Any construction by Lessee on the Premises shall be in accordance with local building codes and shall also be governed by **Exhibit "D"** hereto, which is incorporated herein by reference. Any other improvements Lessee wishes to construct upon the Premises, apart from those specifically listed on **Exhibit "C"** hereto, shall be submitted to the Authority in writing for Authority's approval, which shall be granted or denied by Authority in its sole discretion. Construction of all improvements shall be solely at the expense and cost of the Lessee, and Authority shall not be responsible for the same regardless of Authority providing its approval for construction of such improvements. For clarity and the avoidance of doubt, if there are no improvements listed on **Exhibit "C**,**"** then Lessee is not permitted to construct any improvements on or within the Premises without the prior written consent of Authority.

1.5 No Entitlement to Lien.

Nothing contained in this Lease shall authorize Lessee to do any act which may create or be the foundation for any lien, mortgage or other encumbrance upon the Premises or of any interest of Authority in the demised Premises or upon or in any building or improvement located thereon, it being agreed that should Lessee cause any alterations, changes, additions, improvements or repairs to be made to or on the Premises, or cause materials to be furnished or labor to be performed therein or thereon, neither Authority nor the Premises shall, under any circumstances, be liable for the payment of any expense incurred or for the value of any work or material furnished to the Premises or any part thereof. Lessee shall upon request of Authority deliver such documents as may be required by Authority in order to effectuate the lien protection required by this paragraph. All such alterations, changes, additions, improvements, repairs, materials and labor, other than those expressly set forth in this Lease to be the responsibility of Authority, shall be at Lessee's expense and Lessee shall be solely and wholly responsible to contractors, subcontractors, laborers and materialmen furnishing labor and material to the Premises, any building or structure thereon or any part thereof. If, because of any act or omission of Lessee, any mechanic's or other lien or order for the payment of money shall be filed against the Premises or any building or improvement located thereon or against Authority (whether or not such lien or order is valid or enforceable as such), Lessee shall, at Lessee's own cost and expense, within fifteen (15) days after the date of filing thereof, cause the same to be canceled and discharged of record or furnish Authority with a surety bond issued by a surety company reasonably satisfactory to Authority, protecting Authority from any loss because of nonpayment of such lien claim and further shall indemnify and save harmless the Authority from and against any and all costs, expenses, claims, losses or damages, including Attorneys' Fees (defined below), resulting thereupon or by reason thereof. This Lease expressly provides that the interest of the Authority in the Premises shall not be subject to liens for improvements of any kind made by Lessee, and Authority is authorized to record a memorandum of this Lease to effectuate this section.

1.6 Quiet Enjoyment.

Authority agrees that, subject to Lessee's performance of the terms and conditions of this Lease, Lessee shall peaceably and quietly have, hold and enjoy the Premises in accordance with the terms and conditions of this Lease.

1.7 Permitted Uses.

Lessee shall be permitted to use the Premises only for general office/administration purposes related to Lessee's business operations, namely provision of pilot training services for fixed-wing and rotary aircraft/helicopters (the "Permitted Uses"). Lessee shall not use or otherwise utilize the Premises for any purpose other than the Permitted Uses without the express, written consent of the Authority.

1.8 Signage.

All signage on the Premises shall comply with the Minimum Standards and must be approved in writing by the Authority in its sole and absolute discretion before being installed.

ARTICLE II
TERM OF LEASEHOLD

2.1 Initial/Base Term of Lease.

The Term of this Lease is defined as the period beginning on the Effective Date and shall run for a period of **Five Years**, unless sooner terminated in accordance with the terms and provisions hereof.

ARTICLE III
ANNUAL RENT AND FEES

3.1 Annual Rent and Fees.

Lessee shall pay to the Authority annual rent for the Premises (hereinafter referred to as the "Annual Rent") for each twelve (12) month period or portion thereof during the initial term and any Extension Term of this Lease, beginning with the Commencement Date, in the amount detailed below, which Annual Rent shall be payable on or before the first day of each calendar month (or partial calendar month) thereafter, in amounts equal to one-twelfth (1/12) of the Annual Rent then due, plus any sales or rent taxes due on that installment, in advance, in lawful money of the United States, without deduction or set-off, at the office of the Authority. Annual Rent for a partial month, if any, during the Term of this Lease shall be prorated based on the number of days in such month.

3.2 Calculation of Annual Rent and Fees.

Base Rent: The initial Annual Rent and related charges to be paid to the Authority by Lessee for the Premises beginning with the Commencement Date, which shall be adjusted annually as set forth below, shall be: base rent in the amount of **$**5,506.25 per month (approximately **$66,075** total annual base rent divided by 12).

A. Lessee shall pay to Authority any and all sales tax due on any of the rent, fees or other charges due under this Section 3.2, to Authority at the same time and in the same manner as base rental payments are paid to Authority by Lessee. Lessee acknowledges that sales tax rates are subject to change from time to time and further agrees and acknowledges that it is responsible to calculate and pay to Authority the correct amount of sales tax due hereunder.

B. All sums due Authority hereunder, regardless of nature or purpose, constitute rent due the Authority, and failure to pay any such sums when due constitutes failure to pay rent under this Lease and default hereunder.

3.3 Annual Rental Rate Adjustment.

Each year on the anniversary of the Effective Date (the "Rent Adjustment Date(s)"), all rent and Premises-related payments and charges due Authority from Lessee as set forth in section 3.2 above shall increase by a fixed rate of five (5%) percent over and above the immediate-prior year's rent and Premises-related payments and charges.

Year 2	$69,379	Year 3	$72,848
Year 4	$76,490	Year 5	$80,315

3.4 Delinquent Rent.

Any installment of rent, taxes and/or any other amounts due from Lessee under this Lease that is not received within ten (10) calendar days after it is due shall be considered a material breach of this Lease and shall bear interest from the date when the same was due until paid by Lessee at the interest rate of eighteen percent (18%) per annum. In the event Authority has not received payment from Lessee when due, Authority shall endeavor to send a written notice of non-payment to Lessee, but Authority's failure to do so shall not affect Lessee's default nor shall it affect Authority's rights under the Lease as to Lessee's default.

ARTICLE IV
MAINTENANCE AND UTILITIES

4.1 Maintenance – Administration Building.

All facilities furnished by the Authority and designated for the general use of occupants of the Premises, including Lessee hereunder, their respective officers, agents, employees and customers, including, but not limited to, any of the following which may have been furnished by Authority (such as parking areas, driveways, entrances and exits thereto, employee parking areas, truck way or ways, truck courts and service courts, loading docks, package pick-up stations, pedestrian sidewalks and ramps, landscaped areas, exterior stairways, first aid stations, comfort stations, bus stops, taxi stands, malls, and other similar facilities) shall at all times be subject to the exclusive control, administration, and management of the Authority. The Authority shall have the right from time to time to change the area, level, location, amount and arrangement of such parking areas and all other facilities referred to above and to make all rules and regulations pertaining to and necessary for, in the Authority's sole judgment, the proper operation and maintenance of the Premises as above described and as hereinafter defined, provided the same shall not unreasonably interfere with Lessee's quiet use of or access to the Premises or with the visibility of the Premises.

(a) It is the intent of the parties to this Lease that Lessee pay its proportionate share of all costs and expenses related to maintenance, repair and upkeep of the Administration Building, which is the location of the Premises. Lessee understands and acknowledges that is leasing a portion of the available space in the Administration Building and that its proportionate share of all expenses related to the Administration Building itself (and not those expenses incurred solely for the benefit of any particular tenant or occupant thereof) is commensurate with the extent of its leased space. In an effort to provide as much clarity as possible as to what expenses related to the Administration Building are considered common expenses, the following expenses, although not a complete or exhaustive list of the same, are common expenses: property management, administration, gardening and landscaping, the cost of public liability, flood, property damage, and all other insurance (if not provided separately by Lessee at its sole cost and expense), repairs of all kinds, line and other painting, facade maintenance, lighting, exterior and partition (demising) wall repairs, roof repairs, maintenance of all steam, water and other water retention and discharging piping, lakes, culverts, fountains, pumps, weirs, lift stations, catch basins, and other areas and facilities whether or not on or off-site, canal embankment and related maintenance, repair and repainting of sidewalks due to settlement, pothole and general resurfacing of parking areas, sanitary control, trash, rubbish, garbage and other refuse removal and services, security systems, services, and personnel to implement all such services to direct parking, and to police and secure the common facilities and areas. Additionally, "common facilities and areas" for the purposes of this Lease includes without limitation all areas, space, equipment and special and other services provided by the Authority for the common or joint use and benefit of the various occupants of the Administration Building, their respective employees, agents, servants, customers and other invitees, including, without limitation, parking areas, access roads, driveways, retaining walls, landscape areas, truck service ways or tunnels, loading docks, pedestrian walks, courts, stairs, ramps and sidewalks, comfort and first aid stations, washrooms and parcel pick-up stations, if any of the same be provided.

(b) The Authority shall not be liable for any damages from plumbing, gas, water steam or sewage leaks or stoppage, nor for damage arising from acts of negligence of Lessee and/or third parties. Lessee shall not store any products or substances which shall increase the need for pest control services. Lessee agrees to accept the Premises and appurtenances thereof, including sprinkler, if any, heating, air conditioning, water and sewer systems, electrical fixtures, plumbing, plumbing fixtures and equipment, in "as is" condition and maintain them in such condition and good order through the term of this Lease and any extensions hereof. At all times this Lease is in effect, Lessee shall maintain and keep in force at Lessee's expense a service and maintenance contract for the heating, ventilating and air conditioning systems provided for the Premises. Such contracts shall be with a professional HVAC servicing and maintenance contractor of Lessee's choice licensed in the state of Florida. Should such contractor fail to perform satisfactory service or maintenance, the Authority shall have the right in its discretion to require Lessee to terminate the existing contract, in which event Lessee forthwith shall engage another contractor approved by the Authority. Lessee shall be liable for any damage or injury which may be caused by or resulting from Lessee's failure to faithfully comply with all of the terms and conditions contained herein and which are to be complied with by Lessee. Lessee shall perform pest extermination(s) at its expense promptly following request(s) by the Authority and will use a licensed exterminating firm exclusively for this purpose. Lessee shall use the plumbing systems in the Premises only for their intended purpose and shall not place or permit to be placed therein any caustic, acid, corrosive or concentrated substances or objects which are likely to cause damage to the plumbing systems, or cause them to fail in whole or part. Should Lessee violate this covenant, Lessee shall be liable to the Authority for the full cost of cleaning, repairing or rebuilding the plumbing systems, which amount(s) shall be payable as additional rent hereunder. In the event Lessee receives written consent to penetrate the roof or any wall of the Premises, Lessee shall be solely responsible for any damage which may be caused by or result from such penetration. Lessee agrees, at Lessee's expense, to replace promptly any and all plate or other glass in the Premises which may become damaged or broken as a result of Lessee's actions with glass of the same kind and quality.

4.2 Trash and Garbage.

During this Lease, Lessee shall be responsible for the storage, collection and removal from the Premises of all trash, garbage and other refuse resulting from Lessee's activities on the Premises. Lessee shall provide appropriate, covered, metal receptacles for trash, garbage and other refuse, will maintain the receptacles in an attractive, safe and sanitary manner, and will store receptacles in inconspicuous places on the Premises that are screened from public view in accordance with the Minimum Standards.

4.3 Utilities (Electrical and Sewer).

During this Lease, the Authority shall be responsible, at Authority's sole cost and expense, for costs related to utility services within and to the Premises except the construction of Improvements detailed in **Exhibit "C"** hereto, if any. Utility service costs associated with the Administration Building facilities shall be included in the rent as described in section 3.2, above. Lessee agrees that the Authority shall have no liability to Lessee arising out of any interruption of utility service to the Premises, unless such interruption was caused by the gross negligence of the Authority. For purposes of this section 4.3, the acts of a third party shall not constitute acts within the control of the Authority unless such acts were directed by the Authority.

ARTICLE V
TAXES

5.1 Property Taxes and Assessments.

Lessee shall pay when due all taxes, assessments (including, without limitation, stormwater utility charges) and impact fees levied against or in connection with the Premises, its leasehold interest therein, and any improvements thereto, and shall pay when due all taxes and assessments levied against Lessee's personal property located on the Premises or otherwise arising out of its operations on the Premises. In the event Lessee fails to pay such taxes and assessments when due, Lessee shall be obligated to pay all resulting interest and penalties on such delinquent taxes and assessments. If the this Lease expires or is earlier terminated prior to the close of the tax year for which any such tax is payable, or if this Lease or any term hereof commences on a date other than the first day of such tax year, Lessee shall be responsible for paying a percentage of the tax calculated by: (i) dividing the number of days that this Lease was in effect during such tax year by 365; (ii) multiplying the resulting quotient by Lessee's total tax liability for the full tax year (the figure that would have been due from Lessee if it was responsible for payment of the total taxes for the full tax year). If this Lease is in effect for a period less than any entire period for which an assessment other than a tax is imposed, Lessee shall pay a percentage of the assessment calculated by dividing the number of days this Lease was in effect during that assessment period by the total number of days in the assessment period.

5.2 Protesting Taxes.

Lessee may exercise any rights provided by law to contest or pay under protest any taxes and shall not thereby be deemed in default under this Lease, provided that such contest or payment under protest does not result in the imposition of a lien for delinquent taxes on the Premises or any improvements and Lessee promptly pays all taxes and assessments (and any interest and penalties with respect thereto) ultimately determined to be due. No provision of this Lease shall be construed as a release or waiver on the part of the Authority of the right to assess, levy or collect any license, personal property, intangible, occupation or other tax which they, or either of them, may lawfully assess, levy or collect on the business or property of Lessee. Lessee's obligations under this Article shall survive the expiration or earlier termination of the term of this Lease.

5.3 Payment of Sales Tax.

Lessee shall be liable, at its sole cost and expense, for any sales, use or similar taxes with respect to all rent and other payments due from and/or made by Lessee in accordance with the provisions of this Lease. Lessee shall indemnify, defend and hold Authority completely harmless from and against any liability, including any interest and penalties, which might arise in connection with Lessee's failure to timely remit any such taxes.

ARTICLE VI
INSURANCE

6.1 Hazard Insurance.

Lessee shall, at its sole expense, obtain and maintain throughout the this Lease property and casualty insurance on and for all improvements, equipment, furnishings and other personal property now or hereafter erected, installed or used at the Premises, on a replacement cost basis (without deduction for depreciation), for the benefit of Authority and Lessee as their interests may appear, with such coverages, in such form, and with such company or companies as the Authority shall approve in writing, including coverage for damage by fire, the elements or other casualty with standard extended endorsements. Lessee, on behalf of itself and its insurance carriers, hereby waives any and all rights of recovery which it may have against Authority or any other party who it is required to indemnify in accordance with the provisions of Article 8 below, for any loss of or damage to property it may suffer as a result of any fire or other peril insured under an insurance policy which it is required to obtain hereunder.

6.2 Liability Insurance.

Lessee shall, at its sole expense, obtain and maintain throughout this Lease automobile liability insurance on all automobiles used in connection with its operations at the Premises and commercial general liability insurance protecting the Authority and Lessee (including, without limitation, all members of the governing board of Authority), officers, agents and employees of each, from and against any and all liabilities arising out of or relating to Lessee's occupation and/or use of the Premises, or the conduct of its operations on the Premises, in the amount of not less than $1,000,000 (or such greater amount as may be maintained by Lessee from time to time) per occurrence, with no self-insured retention or deductible amount, in such form, and with such company or companies as Authority shall approve in writing, which approval shall not be unreasonably withheld. Such insurance shall include contractual liability coverage for Lessee's covenants to indemnify the Authority and the other parties as required under this Lease and shall provide that it is primary insurance as respects any other valid and collectible insurance the Authority or any of the other additional insureds may possess, including any self-insured retention or deductible any of them may have, and that any other insurance carried by any of them shall be considered excess insurance only.

6.3 Workers' Compensation.

Lessee shall keep in force, at its sole expense, workers' compensation or similar insurance affording the required statutory coverage and requisite statutory limits. Lessee shall also maintain at all times while this Lease is in effect employer's liability insurance with limits of liability of not less than $500,000 for each of the "each accident," "disease policy limit," and "disease each employee" coverage or a self-insured program with comparable coverage. Such workers' compensation and employer's liability insurance or self-insured program shall contain a waiver of any right of subrogation against Authority.

6.4 Certificates of Insurance.

Within thirty (30) days after the Effective Date of this Lease, and within thirty (30) days after the expiration of any policy or policies required to be provided by Lessee hereunder, Lessee shall furnish an original certificate of insurance to Authority evidencing such coverage, naming the Authority as an additional insured under the property insurance required under section 6.1, naming the Authority as an additional insured under the liability policies required under section 6.2, and confirming that the policy or policies will not be canceled or modified nor the limits thereunder decreased without thirty (30) days' prior written notice thereof to and approval from Authority. Lessee shall also provide Authority with copies of endorsements and other evidence of the coverage set forth in the certificate of insurance as Authority reasonably may request. If Lessee fails to comply with the terms of this section, Authority shall have the right but not the obligation to cause insurance as referenced above to be issued, and in such event Lessee shall pay the premium for such insurance upon Authority's demand. Authority shall have the right, exercisable on ninety (90) days' prior written notice to Lessee, to require Lessee, from time to time, to reasonably increase the monetary limits or coverages provided by such policy or policies. Furthermore, Lessee shall provide proof of its compliance with Article VI by providing copies of such policies, together with any declarations pages and riders related thereto, to Authority upon reasonable demand thereby.

ARTICLE VII
ENVIRONMENTAL

7.1 Lessee's Environmental Obligations.

Lessee shall comply with all "Environmental Laws", which are defined as all applicable federal, state and local statutes, laws, ordinances, regulations, administrative rulings, orders and requirements pertaining to the protection of the environment, including but not limited to, the Authority's rules and regulations, and including, but not limited to those regulating the use, storage, handling and disposal of any contaminant, toxic or hazardous waste, or any other substance the removal of which is required or the use of which is restricted, prohibited or penalized under any federal, state or local statute, law, ordinance, regulation, rule or judicial or administrative order with respect to environmental conditions, health, or safety, including, without limitation, asbestos or petroleum products ("Hazardous Substances"). Further, during the Term of this Lease, neither Lessee nor any agent or party acting at the direction or with the consent of Lessee shall use, store, handle or dispose of by any means any Hazardous Substances at the Premises, except that Lessee shall be entitled to use Hazardous Substances of the type and in the quantities typically used by companies performing similar aviation services in accordance with all applicable Environmental Laws. Notwithstanding any other provision hereof, Lessee does not undertake any obligation to remediate, or to take any other action with respect to, any environmental condition not attributable to actions at the Premises (or elsewhere at the Airport) by Lessee, its officers, employees, agents, contractors, subcontractors, licensees or invitees.

Upon reasonable notice to Lessee, the Authority may conduct or cause to be conducted through a third party that it selects an environmental audit or other investigation of Lessee's operations to determine whether

Lessee has breached its obligations under this section. Lessee shall pay all costs associated with said investigation if such investigation shall disclose any such breach by Lessee.

The provisions of this section 7.1 shall survive the expiration or earlier termination of the term of this Lease.

ARTICLE VIII
INDEMNIFICATION

8.1 Lessee Indemnification.

Lessee shall indemnify, defend and hold completely harmless Authority, from and against any and all liabilities (including, but not limited to, liability with respect to any Hazardous Substances and liability under the Comprehensive Environmental Response, Compensation and Liability Act, as it may be amended from time to time ("CERCLA"), and any other environmental law), losses, suits, claims, demands, judgments, fines, damages, penalties, costs and expenses (including all costs for investigation and defense thereof, including, but not limited to court costs, reasonable expert fees and reasonable attorneys' fees and costs, including fees and charges for the services of paralegals or other personnel working under the supervision of such attorneys ("Attorneys' Fees")) which may be incurred by, charged to or recovered from any of the foregoing: (i) by reason or on account of damage to or destruction of any property of Authority, or any property of, injury to or death to any person resulting from or arising out of the use, occupancy or maintenance of the Premises or any improvements, or the Lessee's operations thereon, or the acts or omissions of Lessee's officers, employees, agents, contractors, subcontractors, licensees or invitees, regardless of where the damage, destruction, injury or death occurred, except to the extent that such liability, loss, suit, claim, demand, judgment, fine, damage, penalty, cost or expense was proximately caused by the entity to be indemnified hereunder, (ii) arising out of the failure of Lessee to keep, observe or perform any of the covenants or agreements in this Lease to be kept, observed or performed by Lessee, or (iii) imposed on or assessed against the Authority by reason of or arising out of any act or omission on the part of Lessee, any subtenant or any other person acting by, through or for Lessee or any subtenant of Lessee. Authority agrees to give Lessee reasonable notice of any suit or claim for which indemnification will be sought by it hereunder, to allow Lessee or its insurer to compromise and defend the same to the extent of its interest and to reasonably cooperate with the defense of any such suit or claim. The provisions of this section 8.1 shall survive the expiration or earlier termination of this Lease with respect to any acts or omissions occurring during the term of this Lease. Irrespective of the foregoing, nothing in this section 8.1 is intended to or shall abrogate, supplant or otherwise modify in any way the Authority's right to claim any form of governmental or sovereign immunity including without limitation the immunity available to the Authority under section 768.28, Florida Statutes.

ARTICLE IX
DESTRUCTION OF IMPROVEMENTS – CORPORATE AVIATION TERMINAL

9.1 Insurance Proceeds – Administration Building.

Upon receipt by Lessee and the Authority of the proceeds of any property or builder's risk insurance policy or policies, Lessee and the Authority shall deposit same in an interest-bearing escrow account to pay for the cost of repair, replacement and rebuilding of the property that was the subject of such insurance claim(s). The Authority shall receive and hold such proceeds (and any interest earned thereon) in trust for such work, and the Authority shall distribute such proceeds (and any interest earned thereon during construction) solely to pay the cost of such work. If the amount of such insurance proceeds (together with the interest earned thereon) is insufficient to pay the costs of the necessary repair, replacement or rebuilding of such damaged property, Lessee shall pay any additional sums required in relation to repair, replacement and/or rebuilding of the Premises and its proportionate share of any repair, replacement or rebuilding of any common facilities or areas, and if the amount of such insurance proceeds (together with the interest earned thereon) is in excess of the costs thereof, the amount of such excess shall be retained by Lessee to the extent it was paid by any insurer in relation to damage to Lessee's personal property on the Premises. Notwithstanding the language of this section 10.1, in the event of total or partial destruction of the Premises, the parties will mutually evaluate a course of action that makes commercial sense regarding (i) insurance proceeds and (ii) whether or not this Lease should be terminated.

ARTICLE X
CONDEMNATION

10.1 Notice of Condemnation.

The party receiving any notice in connection with any proceedings or negotiations with respect to an actual or potential condemnation proceeding (a "Taking") shall promptly give the other party notice of the receipt, contents and date of the notice received.

10.2 Rights of Authority and Lessee.

Authority and Lessee shall each have the right to represent its respective interests in each proceeding or negotiation with respect to a Taking. Authority and Lessee each agrees to execute and deliver to the other any instrument that may be required or which would facilitate the provisions of this Lease relating to the condemnation.

10.3 Taking of Leasehold.

Upon a Taking of the entire Premises, Lessee's interest in this Lease shall continue until the Taking is completed by deed, contract or final order of condemnation, unless otherwise specified by court order. If the Taking is of substantially all of the Premises, Lessee may, by notice to Authority within ninety (90) days after Lessee receives notice of the Taking, elect to treat the Taking in accordance with the preceding sentence. If Lessee does not so notify Authority, this Lease shall remain in full force and effect covering the balance of the Premises not so taken, except that the rent payable hereunder by Lessee shall be equitably adjusted (a "Partial Taking").

10.4 Taking of Temporary Use of Premises and Improvements.

Upon any Taking of the temporary use of all or any part of the Premises or improvements, or both, neither the current Lease term nor the rent shall be reduced or affected in any way unless agreed upon by the parties hereto in writing. To the extent either party receives compensation as a result of any Taking and that is directly related to compensation for Lessee's loss of use of the Premises, whether temporarily or permanently, then such compensation shall be paid to Lessee. If a result of the Taking is to necessitate expenditures for reconstruction of any improvements, including without limitation the Administration Building or any portion thereof, to make them reasonably suitable for Lessee's continued use in connection with its operations under this Lease, after the termination of such Taking, Lessee shall perform such work in accordance with the provisions of the Lease and if required thereby.

10.5 Taking by Authority.

Upon any Taking by Authority, Authority and Lessee will either agree to the amount to be paid by Authority for such Taking, or in the absence of such agreement, the matter will be determined in accordance with the laws of the State of Florida.

10.6 Deposit of Sums Payable on Taking.

If Authority and Lessee are unable to agree on how all sums payable by a third party on the Taking are to be distributed and disbursed as between Authority and Lessee under the terms of this Lease, then Authority and Lessee agree to take such action as shall reasonably be required to withdraw such sums from the Registry of the Court and jointly deposit such sums in an interest bearing escrow account, and once agreement is reached between Authority and Lessee as to how such sums are to be distributed and disbursed (or the matter has been determined by a court in accordance with the laws of the State of Florida), the interest earned on such sums shall be distributed between Authority and Lessee in the same proportion as the distribution of the principal amount being held in escrow.

ARTICLE XI
DEFAULT

11.1 Events of Default.

The occurrence of any of the following shall constitute an event of default (an "Event of Default") by Lessee under this Lease: (i) the failure of Lessee to fully and timely make any payment of rent or any other payment required to be made by Lessee hereunder within ten (10) calendar days of the date when any such payment(s) is/are due; (ii) the failure of Lessee to keep, observe or perform any other material covenants or agreements herein unrelated to payments due, and the continued failure to observe or make a reasonable effort to begin to perform any such covenant or agreement after a period of thirty (30) days after written notice to Lessee of such failure; (iii) commencement by or against the Lessee of an insolvency or bankruptcy proceeding, including, without limitation, a proceeding for liquidation, reorganization or for the readjustment of its indebtedness, or the insolvency of the Lessee, or an assignment or arrangement for the benefit of its creditors or the appointment of a receiver, trustee or custodian, provided, however, that any of the foregoing set forth in this sub-sentence (iii) which is commenced by a person other than Lessee shall not constitute an Event of Default if it is discharged within sixty (60) days following receipt of written notice from Authority; or (iv) the placement of any lien upon the Premises or any improvements (excluding liens for taxes which are not delinquent and mortgages permitted hereunder) which is not discharged of record by payment or bond within thirty (30) days following receipt of written notice from Authority, or any levy under any such lien.

11.2 Remedies for Default.

Upon the occurrence of an Event of Default, the Authority may in its sole discretion pursue any or all of the following remedies and such other remedies as may be available to the Authority at law or in equity:

(a)Authority may terminate the Lease and re-enter and repossess the Premises;

(b)Authority may, without terminating this Lease, terminate Lessee's right to possession of the Premises, retake possession of the Premises, accelerate without notice of any kind to Lessee all sums due to Authority from Lease for the remainder of the then-current Lease term that have not been paid by Lessee and recover damages for all such amounts due and owing, including without limitation the accelerated amount due, from Lessee.

Irrespective of the exercise of either of the above-referenced options, Authority shall have the right to recover all unpaid rent and other payments due Authority prior to the date of termination of possession or of the Lease, and all of Authority's costs, charges and expenses, including reasonable Attorneys' Fees, incurred in connection with the recovery of sums due under this Lease, or due to the breach of any covenant or agreement of Lessee contained in this Lease, including any costs and expenses of re-letting the Premises, repairs and renovations to the Premises, all brokerage fees and Attorneys' Fees. Authority will have the right at any time following an Event of Default to elect to terminate the Lease. No action taken by Authority pursuant to this Section 11.2 shall be deemed to terminate this Lease unless written notice of termination is given by Authority to Lessee.

The rights and remedies given to Authority by this Lease shall not be exclusive, and in addition thereto, Authority shall have such other rights and may pursue such other remedies as are provided by law or in equity. All such rights and remedies shall be deemed to be cumulative, and the exercise of one such right or remedy by Authority shall not impair its standing to exercise any other right or remedy.

Lessee hereby expressly waives any notices of default not specifically provided for herein, including, without limitation, the three (3) day notice provided for in section 83.20, Florida Statutes, and all rights of redemption, if any, granted under present or future law in the event Lessee shall be evicted or dispossessed for any cause, or in the event Authority shall obtain possession of the Premises by virtue of the provisions of this Lease or otherwise.

11.3 Advances by Authority.

If Authority has paid any sums of money or incurred any obligation or expense for which Lessee is obligated to pay or reimburse Authority, or if Authority is required or elects to do so because of the failure of Lessee to perform any of the terms or conditions of this Lease after 10 days' written notice, then the same shall be deemed "rent" and shall be paid to Authority in accordance with Article III herein.

11.4 Non-Waiver by Authority.

No waiver of any covenant or condition or of the breach of any covenant or condition of this Lease shall constitute a waiver of any subsequent breach of such covenant or condition or justify or authorize the non-observance on any other occasion of the same or of any other covenant or condition hereof. The acceptance of rent or other payments from Lessee by Authority at any time when Lessee is in default under this Lease shall not be construed as a waiver of such default or of Authority's right to exercise any remedy arising out of such default, nor shall any waiver or indulgence granted by Authority to Lessee be taken as an estoppel against Authority, it being expressly understood that Authority may at any time thereafter, if such default continues, exercise any such remedy in the manner hereinbefore provided or as otherwise provided by law or in equity.

ARTICLE XII
MISCELLANEOUS

12.1 Additional Provisions.

The Parties hereby agree that this Lease shall be subject to the provisions of all exhibits referenced in and/or appended to this Lease, which are incorporated herein and made material and binding parts hereof by reference. In the event of any direct conflict between the terms of the Lease and the terms of any exhibit hereto, the Lease shall control.

12.2 Fees.

Authority will not assess landing fees on aircraft flying non-revenue flights.

12.3 Recording.

This Lease shall not be recorded except that a memorandum hereof may be recorded if required to effectuate any terms hereof, including without limitation the prohibition against construction liens against the Premises.

12.4 Additional Reserved Rights of Authority.

Authority reserves the right to further develop, improve, repair and alter the Airport and all roadways, parking areas, facilities, landing areas and taxiways as it may reasonably see fit, although Authority will endeavor to do so without disturbing Lessee's quiet use and enjoyment of the Premises. Authority shall be free from any and all liability to Lessee for loss of business or damages of any nature whatsoever to Lessee occasioned by the making of such improvements, repairs, alterations and additions. Authority reserves the right to establish such fees and charges for the use of the Airport by Lessee (excluding any additional charge for the use of the Premises) and all others similarly situated from time to time as Authority may deem advisable.

12.5 Leasehold Encumbrances.

Lessee shall not encumber the leasehold premises without prior written approval from Authority, which shall be at Authority's sole and absolute discretion.

12.6 Assignment and Subletting.

(a) Lessee shall not at any time sublet or assign this Lease, in whole or in part, or assign any of its rights or obligations hereunder, without the prior written approval of Authority, which approval may be granted or withheld by Authority in its sole discretion; except that Lessee may assign this Lease without prior approval (but upon prior written notice to Authority) to a corporate parent, affiliate, sister company, or subsidiary (collectively, an "Affiliate"), upon submitting proof of such affiliation satisfactory to Authority. No sublease or assignment shall release Lessee from any of its obligations under this Lease unless the Authority agrees to such release in writing in its sole discretion. Approvals required under this paragraph shall be in writing and shall apply to any change in ownership of or power to vote a majority of the outstanding voting stock of Lessee from the owners of such stock or those controlling the power to vote such stock on the date of this Lease (except in the event Lessee is a corporation whose stock is publicly traded), or if Lessee is a limited or a general partnership or other entity, any transfer of an interest in the partnership or other entity which results in a change in the control of such partnership or other entity. Any assignment or sublease that is not in strict compliance with the terms and conditions of this Paragraph, shall be void ab initio and shall be of no force or effect whatsoever.

(b) Lessee agrees to reimburse the Authority for its Attorneys' Fees and costs actually incurred in determining whether to give its consent to any proposed sublease or assignment, whether or not such consent is given, and the negotiation and preparation of any documents with respect to such sublease or assignment.

12.7 Notice.

Any notice permitted or required to be given under the terms of this Lease shall be in writing, addressed to the party to whom it is directed, and sent either by (1) hand delivery, (2) United States certified or registered mail, postage prepaid, return receipt requested or (3) overnight delivery by a nationally recognized company, to the address shown below or to such other address as either party may from time to time designate by written notice in accordance with this section:

To Authority: Director of Airports
Titusville-Cocoa Airport Authority
1 Bristow Way
Titusville, FL 32780

To Lessee: Managing Director
US Aviation Training Solutions
355 Golden Knights Boulevard
Titusville, FL 32780

(Signature Page Follows)

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto by their duly authorized officers have caused this Lease to be executed in their names and their seals to be affixed hereto as of the day and year first above written.

WITNESSES:

____
Print Name:__________________________

____
Print Name:__________________________

LESSEE:

US AVIATION TRAINING SOULUTIONS, INC.

By: ____
Print Name: Raymond Deptula
As Its: Managing Director

WITNESSES:

____
Print Name: Christina Kinard

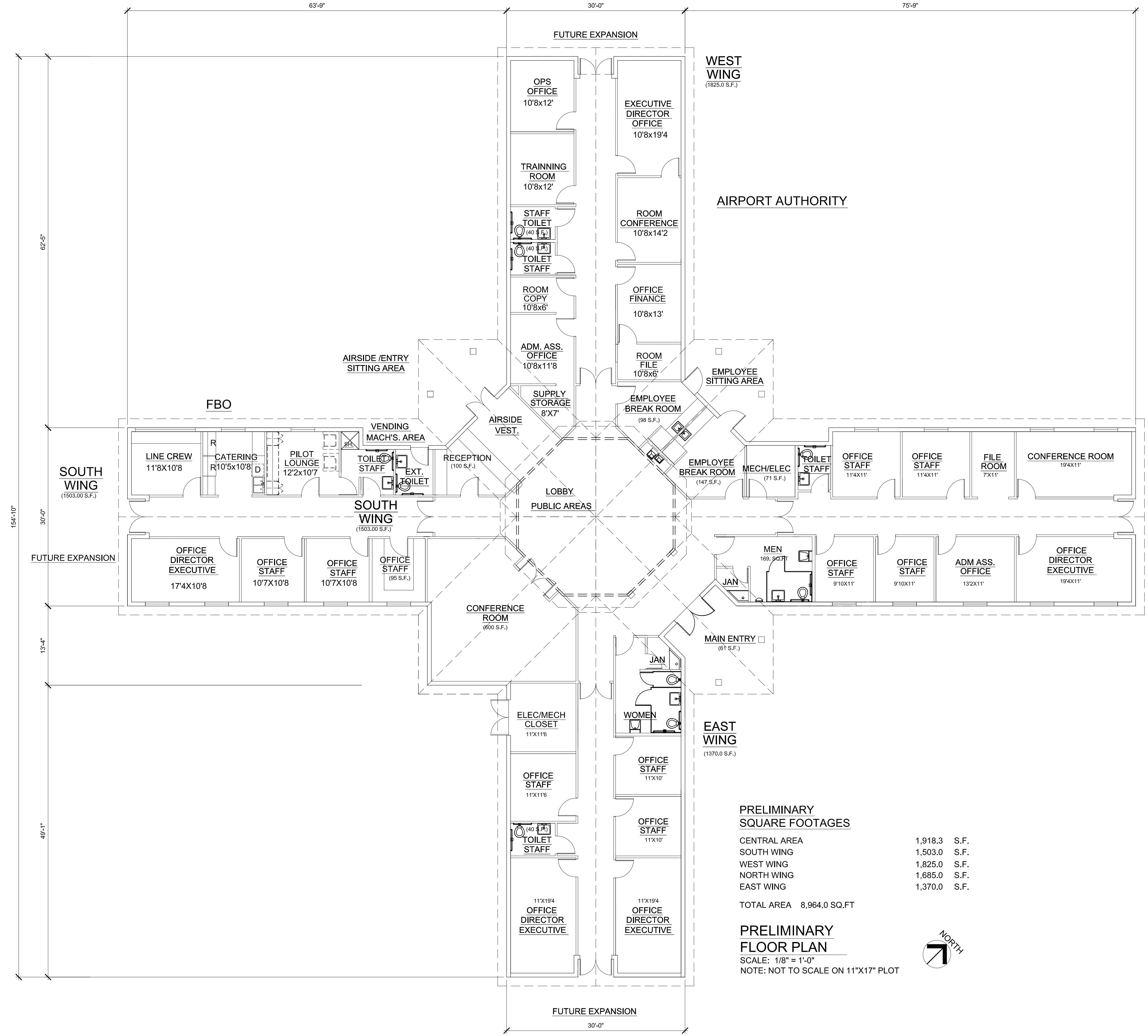
____
Print Name: Stine Fredheim

LESSOR:

TITUSVILLE-COCOA AIRPORT AUTHORITY

By: ____
KEVIN DAUGHERTY, A.A.E.
As Its: Director of Airports

EXHIBIT “A”



PRELIMINARY SQUARE FOOTAGES

CENTRAL AREA	1,918.3	S.F.
SOUTH WING	1,503.0	S.F.
WEST WING	1,825.0	S.F.
NORTH WING	1,685.0	S.F.
EAST WING	1,370.0	S.F.

TOTAL AREA 8,964.0 SQ.FT

PRELIMINARY FLOOR PLAN

SCALE: 1/8" = 1'-0"
NOTE: NOT TO SCALE ON 11"X17" PLOT

Space Coast Regional Airport
Titusville, Florida

THE LPA GROUP
TRANSPORTATION CONSULTANTS
ATLANTA, GA • CHARELSTON, SC • CHARLOTTE, NC
COLUMBIA, SC • GREENSBORO, NC
KNOXVILLE, TN • MOBILE, AL • MYRTLE BEACH, SC
ORLANDO, FL • RALEIGH, NC • RICHMOND, VA
SARASOTA, FL • TAMPA, FL • WEST PALM BEACH, FL

Designer: AC/FRP
Technician: AC
Checked by: FRP
Project Number:

Notes:

REVISIONS

No.	Description	Date	By

Project Name:

Drawing Name:
FLOOR PLAN

FAA A.I.P. PROJECT NUMBER:
Autocad Drawing Reference:
Date: JUNE 17, 2009
Sheet Number: of
Scale: 1/8"=1'-0"
Drawing Number: A1.00

EXHIBIT “B”

AUTHORITY IMPROVEMENTS

NONE

EXHIBIT “C”

LESSEE IMPROVEMENTS

NONE

EXHIBIT "D"

CONSTRUCTION OF IMPROVEMENTS

1. Prior to commencement of construction of any improvements (the "Improvements"), and prior to commencing to renovate, enlarge, demolish or modify any Improvements now or hereafter existing on the Premises, Lessee must obtain the approval of the Chief Executive Officer of Authority, which he may grant or withhold in his sole discretion. Lessee shall submit the plans and specifications (prepared in accordance with the Minimum Standards and under the seal of a duly licensed architect or engineer) to Authority for its approval (the "Plans"), in accordance with the approval process prescribed by Authority. No construction of any type shall commence prior to Lessee's receipt of: (i) Authority's written approval of the Plans, and (ii) a notice to proceed from the Authority.

2. Authority's approval of any Plans submitted by Lessee shall not constitute the assumption of any liability by Authority for the compliance or conformity of the Plans with applicable building codes, zoning regulations and municipal, county, state and federal laws, ordinances and regulations, or for their accuracy or suitability for Lessee's intended purpose, and Lessee shall be solely responsible for the Plans. Authority's approval of the Plans shall not constitute a waiver of Authority's right thereafter to require Lessee, at its expense, to amend the same so that they comply with building codes, zoning regulations, municipal, county, state and federal laws, ordinances and regulations either applicable at the time the Improvements were constructed or by laws otherwise made applicable to Lessee's Improvements, and to make such construction changes as are necessary so that the completed work is in conformity with the approved Plans.

3. In the event Authority does not approve the Plans, it shall notify Lessee of the changes required to be made (including reference to those portions of this Lease, the Minimum Standards and the Master Plan forming the basis for disapproval, if applicable), and Lessee shall promptly revise the Plans to incorporate the required changes, and shall resubmit revised Plans to the Authority for approval.

4. Lessee shall obtain, at its expense, all necessary licenses and permits to accomplish its Improvements, and shall pay all applicable impact fees relating thereto.

5. Once Lessee has commenced construction of any Improvements, such construction shall be pursued diligently to completion, subject to Force Majeure. All Improvements shall be constructed in accordance with the approved Plans, the Minimum Standards, and all applicable building codes, zoning regulations and municipal, county, state and federal laws, ordinances and regulations. Within ninety (90) days after completion of construction of the Improvements, Lessee shall, at its expense, provide Authority with record drawings showing the "as built" condition of any Improvements constructed by Lessee, in such format (including, without limitation a CADD format) as the Chief Executive Officer shall request.

6. Lessee hereby warrants and covenants to Authority that all Improvements now or hereafter erected on the Premises shall be at all times free and clear of all liens, claims and encumbrances and hereby agrees to indemnify and hold Authority harmless from and against any and all losses, damages and costs, including reasonable Attorneys' Fees relating to or arising out of any such lien, claim or encumbrance. If any such lien or notice of lien on account of the alleged debt of Lessee shall be filed against the Premises, Lessee's leasehold interest therein or any Improvements, the Lessee shall, within thirty (30) days after notice of filing thereof, cause the same to be discharges of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. Prior to construction of any Improvements at the Premises, Lessee shall record and post a Notice

of Commencement and all applicable payment bonds in accordance with applicable laws. No work hereunder shall be commenced until Lessee or its Contractor provides to Authority from a company reasonably acceptable to the Chief Executive Officer: (i) a surety payment bond for the benefit of Authority in the form attached to the Lease as Exhibit “I” in an amount equal to the total estimated cost of the work, which bond shall guarantee the payment of all contractors’ and subcontractors’ charges and charges of all other persons and firms supplying services, labor, materials or supplies in connection with the work, (ii) a surety performance bond for the benefit of Authority, in the form attached to the Lease as Exhibit “I,” in an amount equal to the total estimated cost of the work, which shall guarantee the prompt completion of the work by Lessee in accordance with the Plans, and (iii) a policy of builder’s risk insurance.

7. Nothing in this Lease shall be deemed or construed in any way as constituting the consent or request of Authority, express or implied, to any contractor, subcontractor, laborer, materialman, architect, surveyor or engineer for the performance of any labor or the furnishing of any materials or services for or in connection with the Premises or any part thereof. Notice is hereby given that the Authority shall not be liable for any labor or materials or services furnished or to be furnished to Lessee upon credit, and that no construction or other lien for labor, materials or services shall attach to or affect the fee or reversionary or other estate or interest of the Authority in the Premises or in this Lease. All persons dealing with the Premises and with Lessee are hereby put on notice that Lessee does not have the power to deal with the Premises in such a manner as to authorize the creation of construction liens, by implication or otherwise; and all persons making improvements to the Premises, either by doing work or labor or services or by supplying materials thereto, at the request of Lessee or persons dealing by, through or under Lessee, are hereby put on notice that they must look solely to the Lessee and not to the Premises or any part thereof or to this Lease for the payment of all services, labor or materials performed upon or delivered to the Premises.

8. Title to all Improvements now or hereafter constructed by Lessee on the Premises shall vest in Authority upon the completion of the Improvements. Lessee hereby covenants to execute and deliver to Authority any and all instruments or documents that Authority reasonably requests to effectively transfer, assign and convey such Improvements in fee to Authority. Lessee shall ensure that at the expiration of the Initial Term such Improvements are free of any liens or encumbrances.

EXHIBIT "E"

REQUIRED PROVISIONS

Authority's Reserved Rights. Authority reserves the right for itself and others to utilize and maintain any utility and drainage easements located on the Premises, and to run water, sewer, electrical, telephone, gas, drainage and other lines under or through the Premises and to grant necessary utility easements therefore, provided that in the exercise of such rights, Lessee's use of the Premises and any Improvements shall not be unreasonably impaired and any damage to the Premises or any Improvements caused by Authority as a result thereof shall be repaired without cost to Lessee.

Discrimination Not Permitted.

Lessee, as a part of the consideration hereof, does hereby covenant and agree as a covenant running with the land that (i) no person on the grounds of race, color or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subject to discrimination in the use of the Premises, any Improvements or the Airport under the provisions of this Lease; (ii) that in the construction of any Improvements on, over or under the Premises and the furnishing of services thereon, no person on the grounds of race, color or national origin shall be excluded from participation, denied the benefits of, or otherwise be subject to discrimination; and (iii) that Lessee shall use the Premises and the Improvements in compliance with all other requirements imposed pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Non-discrimination in Federally-assisted Programs of the Department of Transportation-effectuation of Title VI of the Civil Rights Acts of 1964, as the same may be amended. Likewise, Lessee shall comply with the laws of the State of Florida prohibiting discrimination because of race, color, religion, sex, national origin, age, handicap or marital status. Should the Lessee authorize another person, with Authority's prior written consent, to provide services or benefits upon the Premises or the Improvements, Lessee shall obtain from such person a written agreement pursuant to which such person shall, with respect to the services or benefits which it is authorized to provide, undertake for itself the obligations contained in this subsection. Lessee shall furnish the original or a true copy of such agreement to Authority.

Lessee will provide all information and reports required by said regulations, or by directives issued pursuant thereto, and shall permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by Authority or the Federal Aviation Administration to be pertinent to ascertain whether there has been compliance with said regulations and directives. Where any information required of Lessee is in the exclusive possession of another who fails or refuses to furnish this information, Lessee shall so certify to Authority or the Federal Aviation Administration, as appropriate, and shall set forth what efforts it has made to obtain the information.

In the event of a breach of any of the above non-discrimination covenants, Authority shall have the right to terminate this Lease and to re-enter and repossess said Premises and the Improvements, and hold the same as if this Lease had never been made or issued. The rights granted to Authority by the foregoing sentence shall not be effective until all applicable procedures of Title 49, Code of Federal Regulations, Part 21 are followed and completed, including exercise or expiration of appeal rights, and the completion of any judicial review.

Further, Lessee assures Authority that no person shall be excluded on the grounds of race, creed, color, national origin or sex from participating in or receiving the services or benefits of any program or activity covered by Title 14, Code of Federal Regulations, Part 152, Subpart E, Federal Aviation Administration, Non-Discrimination in Airport Aid Program, and that it will be bound by and comply with all other applicable provisions of such Subpart E, as it may be amended. Lessee also assures Authority that it will require its covered suborganizations to provide written assurances to the same effect and provide copies thereof to Authority.

Lessee further assures Authority that it will comply with pertinent statutes, Executive Orders, and such other rules as are promulgated to assure that no person shall on the grounds of race, creed, national origin, sex, age, handicap or marital status be excluded from participating in any activity conducted at or in connection with its operations at the Premises. Lessee also assures Authority that it will require its contractors and subtenants to provide assurances to the same effect and ensure that such assurances are included in contracts and subleases at all tiers which are entered into in connection with Lessee's operations at the Premises.

Authority may from time to time be required by the United States Government, or one or more of its agencies, to adopt additional or amended provisions, including nondiscrimination provisions concerning the use and operation of the Airport, and Lessee agrees that it will adopt such requirements as part of this Lease.

Federal Aviation Administration Requirements.

Authority reserves unto itself, and unto its successors and assigns for the use and benefit of the public, a right of flight for the passage of aircraft through the airspace above the surface of the Premises, together with the right to cause in the airspace such noise as may be inherent in the operation of aircraft now known or hereafter used, and for navigation of or flight in the airspace, and use of the airspace for landing on, taking off or operating on the Airport.

Lessee expressly agrees, on behalf of itself and its successors and assigns:

to restrict the height of structures, vegetation and other Improvements on the Premises in compliance with the requirements of Federal Aviation Administration Regulations, 14 CFR Part 77, as they may be amended from time to time; and

to prevent any use of the Premises and any Improvements which would unreasonably interfere with or adversely affect the operation and maintenance of the Airport, or which would otherwise constitute a hazard at the Airport.

Right to Operate Aircraft at Airport. Nothing contained in this Lease shall give Lessee the right to operate a scheduled airline at the Airport. The right to operate aircraft at the Airport may be obtained by a qualified lessee from Authority by executing an Operating Agreement in the form prescribed by the Authority.

Member Protection. No recourse under or upon any obligation, covenant or agreement contained in this Lease, or any other agreement or document pertaining to the operations of Lessee hereunder, as such may from time to time be altered or amended in accordance with the provisions hereof, or under any judgment obtained against Authority, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise, under or independent of this Lease, shall be had against any member (including, without limitation, members of Authority's Board and members of Authority's citizens advisory committees), officer, employee or agent, as such, past, present and future, of Authority, either directly or through Authority or otherwise, for any claim arising out of this Lease or the operations conducted pursuant to it, or for any sum that may be due and unpaid by Authority. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any Authority member, officer, employee or agent, as such, to respond by reason of any act or omission on his or her part or otherwise for any claim arising out of this Lease or the operations conducted pursuant to it, or for the payment for or to Authority, or any receiver therefor or otherwise of any sum that may remain due and unpaid by Authority, is hereby expressly waived and released as a condition of and as consideration for the execution of this Lease.

Authority Rules and Regulations. Lessee shall observe and comply with all reasonable rules and regulations of Authority which now exist or may hereinafter be promulgated from time to time governing all matters relating to the Airport, including, without limitation, access, use, safety and conduct of operations at the Airport and the safe use of Airport facilities. Authority shall, at Lessee's written request, furnish a copy of all such rules and regulations, and any amendments thereto, to Lessee.

Authority Access to Premises. Lessee grants Authority and its authorized agents full and free access to the Premises and all Improvements located thereon at all reasonable times (upon reasonable prior notice, except in the event of an emergency) for the purposes of examining the same and seeing that all of the obligations of Lessee hereunder are being met and performed, and for exercising the Authority's rights under Paragraph 4.1 of the Lease, and shall permit them to enter any building or structure on the Premises at any time in the event of an emergency. Authority and its employees, licensees, invitees, agents, patrons and suppliers, and its tenants and their employees, licensees, invitees, agents, patrons and suppliers, shall have the right of vehicular and pedestrian access, ingress and egress over all non-restricted access streets at the Airport.

Relationship of Parties. Nothing contained in this Lease shall be deemed or construed by Authority or Lessee or by any third party to create the relationship of principal and agent or of partnership or of joint venture or of any association whatsoever between Authority and Lessee, it being expressly understood and agreed that neither the computation of Annual Rent, Rent nor any other provisions contained in this Lease nor any act or acts of the parties hereto shall be deemed to create any relationship between Authority and Lessee other than the relationship of landlord and tenant.

Exclusive Rights. The rights granted to Lessee under this Lease are not exclusive, except that Lessee shall have the exclusive use of the Premises for the Term of this Lease in accordance with the provisions of this Lease. The Authority expressly reserves the right to grant to third parties rights and privileges on other portions of the Airport that are identical, in whole or in part, to those granted to Lessee hereunder.

Miscellaneous Provisions.

The section headings contained in this Lease are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of any provision of this Lease.

Except as otherwise provided herein, the provisions of this Lease shall bind and inure to the benefit of the successors and assigns of the parties hereto.

Time is expressed to be of the essence of this Lease.

In the event that any proceeding at law or in equity arises hereunder or in connection herewith (including any appellate proceeding or bankruptcy proceeding) the prevailing party shall be awarded costs, reasonable expert fees and reasonable Attorney's Fees incurred in connection therewith.

This Lease was made in, and shall be governed by and construed in accordance with the laws of, the State of Florida. If any covenant, condition or provision contained in this Lease is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, condition or provision herein contained.

This Lease, together with the exhibits attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and any prior agreements, representations or statements heretofore made with respect to such subject matter, whether oral or written, and any contemporaneous oral agreements, representations or statements are merged herein. This Lease may be altered or amended only by written instrument executed by both parties hereto.

Words of gender used in this Lease shall be held and construed to include any other gender; and words in the singular shall be held to include the plural and vice versa unless the context otherwise requires.

Authority and Lessee represent and warrant to each other that they have dealt with no broker in connection with this Lease and the transactions contemplated hereby, and each agrees to indemnify and hold the other harmless in the event its representation and warranty contained herein is not true.

At the request of either party, the other shall with reasonable promptness deliver to the requesting party a written and acknowledged statement that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), that to the best of the responding party's knowledge, the requesting party is not in default under this Lease (or if the responding party has knowledge that the requesting party is in default, identifying the default), and providing such other information with respect to the Lease and the relationship between Authority and Lessee as may reasonably be requested.

COMMUNICATIONS CONCERNING DISPUTED DEBTS. ALL (A) COMMUNICATIONS CONCERNING DISPUTES ABOUT DEBTS THAT ARE OWED OR MAY BE OWED PURSUANT TO THIS AGREEMENT, AND (B) INSTRUMENTS IN LESS THAN THE FULL AMOUNT CLAIMED BY THE AUTHORITY AND TENDERED AS FULL SATISFACTION OF A DISPUTED DEBT OR OTHER AMOUNT OWED, SHALL BE SENT CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE FOLLOWING:

DIRECTOR OF AIRPORTS

TITUSVILLE-COCOA AIRPORT AUTHORITY

1 Bristow Way

Titusville, Florida 32780

In accordance with Florida law, Lessee is hereby advised as follows:

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

Fire Protection System. Lessee shall, at its own cost and expense, maintain in good working order in each building on the Premises where the same is required by applicable fire and safety standards a fire protection system satisfying applicable requirements of NFPA, the local building code enforcement agency and any other applicable legal requirements, which Lessee shall cause to be certified as meeting all applicable fire and safety standards upon installation, and recertified at least annually thereafter, by a qualified fire protection system inspector with a copy of each such certification provided to Authority.

Airport Security. Lessee shall comply with all applicable regulations of the Federal Aviation Administration relating to airport security (including, at the Authority's request and without limitation, all such regulations applicable to the Authority with respect to the operation of the Premises) and shall control the Premises so as to prevent or deter unauthorized persons from obtaining access to that portion of the Airport consisting of cargo areas, airside buildings, aircraft aprons, ramps, taxiways and runways (the "Air Operations Area"). Any fines or other penalties incurred by the Authority as a result of Lessee's breach of this Paragraph shall be included in the indemnification provided to Authority pursuant to Paragraph 8.1 of the Lease.

Compliance with Stormwater Regulations.

Lessee acknowledges that the Airport is subject to federal stormwater regulations, 40 C.F.R. Part 122 (the "Regulations"), which are applicable to, among other activities, (i) certain industrial activity, including, without limitation, the operation of a vehicle maintenance shop (including vehicle rehabilitation, mechanical repairs, painting, fueling, and lubrication), equipment cleaning operations and deicing operations and (ii) certain construction activity at the Airport. Lessee also acknowledges that it is familiar with the Regulations and agrees to comply with the Regulations as they may be amended from time to time. Lessee further acknowledges that it has been advised that the Authority has complied with the Regulations by obtaining coverage under the Environmental Protection Agency's Stormwater Multi-Sector General Permit for Industrial Activities (the "Multi-Sector Permit"). Lessee may be able to become a co-permittee under such Multi-Sector Permit by filing separately in accordance with the provisions of the Regulations and the Multi-Sector Permit. Lessee shall provide to the Authority's Manager of Environmental Services copies of any such filings and such other information as the Chief Executive Officer may reasonably request with respect to Lessee's compliance with the Regulations. Lessee agrees to comply with such Multi-Sector Permit or any other permit obtained by Authority or Lessee in connection with the Regulations as they pertain to the Premises, and any modifications to or renewals thereof. Such permit will not cover construction activities as defined by the Regulations and will not eliminate the need to obtain permits from state or local agencies as applicable laws, ordinances or regulations may require.

If Lessee, or its authorized agents or representatives, engages in construction activity at the Airport, including, without limitation, clearing, grading, or excavation, Lessee shall determine whether the Regulations require a permit, and if so, Lessee shall obtain the permit, send a copy of the permit to the attention of the Authority's Chief Executive Officer, and comply with the permit conditions.

Americans with Disabilities Act. As used herein, "ADA" shall mean the Americans with Disabilities Act, P.L. 101-336, 104 Stat. 327 (1990), as amended from time to time, and the regulations promulgated thereunder. Lessee shall be responsible for any actions required to comply with ADA (including, without limitation, any actions required by the Authority to enable the Authority to meet its ADA obligations with respect to Lessee's operations) as a result of (i) any Improvements or modifications which it makes to the Premises, (ii) its particular use of the Premises and (iii) any changes to the ADA after the Effective Date. Any modification to the Premises, which Lessee is required to make under this Paragraph, shall be performed to the satisfaction of the Authority. In the event the Lessee shall fail to construct or modify any Improvements to the Premises as required under this Paragraph, the Authority shall have the right to enter the Premises and perform such modifications on the Lessee's behalf, without liability for any disruption to the Lessee's activities therein during the completion of or as a result of such modifications, and the cost of such modifications shall be invoiced to the Lessee and shall be promptly paid by the Lessee to the Authority as additional Rent hereunder.

Force Majeure. If either party hereto shall fail to timely perform any of its obligations under this Lease as a result of strikes, lockouts or labor disputes, inability to obtain labor or materials, government restrictions, fire or other casualty, adverse weather conditions not reasonably foreseeable at the location and time of year in question, by reason of war or other national emergency, acts of God or other causes beyond the reasonable control of the party obligated to perform, then such failure shall be excused and not constitute a default under this Lease by the party in question, but only to the extent and for the time occasioned by such event. In the event the rights and privileges hereunder are suspended, Annual Rent and Rent under this Lease shall not abate, and Lessee shall have the right to make any claim against any third party permitted by law and to receive any award paid with respect to such claim. In no event shall this provision excuse any failure by Lessee to pay Annual Rent or Rent or any other payment obligation hereunder. Nor shall this provision apply to any inability by Lessee to procure funds or obtain financing necessary to comply with Lessee's obligations under this Lease. In the event that the airport is closed for a period greater than ninety (90) consecutive days by reason of war or other national emergency, the Authority will assist Lessee, as allowable by applicable law, in obtaining compensation for the unamortized portion of any Improvements constructed by Lessee on the Premises from the authority taking such action. However, in no case shall the Authority be liable for any damages arising out of such an event.

Subordination.

This Agreement shall be subject to all restrictions of record affecting the Airport and the use thereof, all federal, state, county and city laws and regulations affecting the same, and shall be subject and subordinate to the provisions of any and all existing agreements between the Authority and third parties, including, but not limited to, those between the Authority and the United States of America, the State of Florida, or the County of Brevard, or their agencies, and to any future agreements between or among the foregoing relative to the operation or maintenance of the Airport, the execution of which may be required as a condition precedent to the expenditure of federal, state, county or city funds for the development of the Airport, or any part thereof. All provisions hereof shall be subordinate to the right of the United States to occupy or use the Airport, or any part thereof, during time of war or national emergency.

In the event the Federal Aviation Administration or its successors require modifications or changes in this Agreement as a condition precedent to the granting of its approval or to the obtaining of funds for the improvement of the Airport, Lessee hereby consents to any and all such modifications and changes as may be reasonably required.

Notwithstanding the foregoing provisions of this Paragraph, in the event any such restrictions, agreements or modifications to this Lease increase the Annual Rent payable hereunder or materially and adversely affect the ability of Lessee to use the Premises for the purposes permitted under this Lease, Lessee shall have the right to terminate this Lease by written notice to the Authority.

Public Entity Crimes Law. The Lessee acknowledges the following notice:

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of $25,000 for a period of 36 months from the date of being placed on the convicted vendor list.

Tax Exempt Status of Authority Revenue Bonds. Lessee agrees to comply promptly with any applicable provisions of any federal tax statute, and all regulations or other binding authority promulgated or decided thereunder, as required to permit the Authority's capital expansion projects to be planned and constructed by Authority with revenue bonds the interest on which is generally exempted from federal income taxation, other than any applicable individual or corporate alternative minimum taxes (and other than during any period while such revenue bonds are held by a "substantial user" of the projects financed by those revenue bonds or a "related person" to a "substantial user"), including, without limitation, the execution by Lessee and delivery to Authority of an election not to claim depreciation or any investment credit with respect to any portion of such capital expansion projects or any other portion of the Airport System in the form attached hereto as Exhibit "F" simultaneously with the execution of this Lease. Such exhibit shall be deemed to be part of this Lease and shall be binding upon Lessee, its successors and assigns.

Visual Arts. Lessee shall not permit a work of visual art, as defined in 17 USC § 101, to be installed in the Premises without providing Authority with a written waiver, in form acceptable to the Authority, of the artist's rights under the Visual Artists Rights Act of 1990, Pub. L. 101-650, and without obtaining the Authority's prior written approval.

Breach of Contract Term. Notwithstanding any other term or provision of this Lease, any violation or breach of terms of this Lease on the part of TENANT and/or its contractors or subcontractors may result in the suspension or termination of this Lease or such other action that may be necessary to enforce the rights of the parties of this agreement. LANDLORD will provide TENANT written notice that describes the nature of the breach and corrective actions TENANT must undertake in order to avoid termination of this Lease. LANDLORD reserves the right to withhold payments to TENANT, if any, until such time TENANT corrects the breach or LANDLORD elects to terminate this Lease as a result thereof. LANDLORD's notice will identify a specific date by which TENANT must correct the breach, which in no event will be less than thirty (30) calendar days from the date of such notice for any non-monetary breach of this Lease. Thereafter, LANDLORD may proceed with termination of this Lease if TENANT fails to correct the breach by the deadline indicated in LANDLORD's notice. The duties and obligations imposed by this Lease and the rights and remedies available hereunder are in addition to, and not a limitation of, any duties, obligations, rights and remedies otherwise imposed or available by law.

General Civil Rights Provisions. In all its activities related to the Lease, TENANT agrees to comply with pertinent statutes, Executive Orders, and such rules as identified in Title VI List of Pertinent Nondiscrimination Acts and Authorities to ensure that no person shall, on the grounds of race, color, national origin, creed, sex, age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.

Civil Rights – Title VI Assurance.

Title VI Solicitation Notice. As a condition of a grant award, LANDLORD shall demonstrate that it complies with the provisions of Title VI of the Civil Rights Act of 1964 (42 U.S.C. §§ 2000d et seq) and implementing regulations (49 CFR part 21) including amendments thereto, the Airport and Airway Improvement Act of 1982 (49 U.S.C. § 47123), the Age Discrimination Act of 1975 (42 U.S.C. 6101 et seq.), Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. § 794 et seq.), the Americans with Disabilities Act of 1990 (42 U.S.C. § 12101, et seq.), U.S. Department of Transportation and Federal Aviation Administration (FAA) Assurances, and other relevant civil rights statutes, regulations, or authorities, including any amendments or updates thereto. This may include, as applicable, providing a current Title VI Program Plan to the FAA for approval, in the format and according to the timeline required by the FAA, and other information about the communities that will be benefited and impacted by the project. A completed FAA Title VI Pre-Grant Award Checklist is required for every grant application, unless excused by the FAA. LANDLORD shall affirmatively ensure that when carrying out any project supported by this grant that it complies with all federal nondiscrimination and civil rights laws based on race, color, national origin, sex, creed, age, disability, genetic information, in consideration for federal financial assistance. The Department's and FAA's Office of Civil Rights may provide resources and technical assistance to recipients to ensure full and sustainable compliance with Federal civil rights requirements. Failure to comply with civil rights requirements will be considered a violation of the Lease and be subject to any enforcement action as authorized by law.

Title VI List of Pertinent Nondiscrimination Acts and Authorities. During the performance of this Lease, TENANT, for itself, its assignees, and successors in interest agrees to comply with the following non-discrimination statutes and authorities; including but not limited to:

A. Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d *et seq*., 78 stat. 252) (prohibits discrimination on the basis of race, color, national origin);

B. 49 CFR Part 21 (Non-discrimination in Federally-Assisted programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964) including amendments thereto;

C. The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 U.S.C. § 4601) (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);

D. Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. § 794 *et seq*.), as amended (prohibits discrimination on the basis of disability); and 49 CFR part 27 (Nondiscrimination on the Basis of Disability in Programs or Activities Receiving Federal Financial Assistance);

E. The Age Discrimination Act of 1975, as amended (42 .U.S.C. § 6101 *et seq*.) (prohibits discrimination on the basis of age);

F. Airport and Airway Improvement Act of 1982 (49 U.S.C. § 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex);

G. The Civil Rights Restoration Act of 1987 (P.L. 100-259) (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms "programs or activities" to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);

H. Titles II and III of the Americans with Disabilities Act of 1990 (42 U.S.C. § 12101, et seq) (prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities) as implemented by U.S. Department of Transportation regulations at 49 CFR Parts 37 and 38;

I. Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 U.S.C. § 1681, et seq).

Compliance with Nondiscrimination Requirements. During the performance of this contract, TENANT, for itself, its assignees, and successors in interest, agrees as follows:

A. Compliance with Regulations: TENANT (hereinafter includes consultants) will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this Lease.

B. Nondiscrimination: TENANT, with regard to its use of the Premises during the Lease, will not discriminate on the grounds of race, color, national origin), creed, sex, age, or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. TENANT will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21 including amendments thereto.

C. Solicitations for Subcontracts, including Procurements of Materials and Equipment: In all solicitations, either by competitive bidding or negotiation made by TENANT for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by TENANT of the TENANT's obligations under this Lease and the Nondiscrimination Acts and Authorities on the grounds of race, color, or national origin.

D. Information and Reports: TENANT will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by LANDLORD or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of a contractor or subcontractor is in the exclusive possession of another who fails or refuses to furnish the information, TENANT will so certify to Authority or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.

E. Sanctions for Noncompliance: In the event of TENANT's noncompliance with the non-discrimination provisions of this Lease, LANDLORD will impose such contract sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to:

F. Withholding payments to TENANT under the Lease until TENANT complies; and/or

G. Cancelling, terminating, or suspending the Lease, in whole or in part.

H. Incorporation of Provisions: TENANT will include the provisions of paragraphs one through six in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations, and directives issued pursuant thereto. TENANT will take action with respect to any subcontract or procurement as Authority or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if TENANT becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, TENANT may request LANDLORD to enter into any litigation to protect the interests of LANDLORD. In addition, TENANT may request the United States to enter into the litigation to protect the interests of the United States.

Required Clause for Transfer of Real Property. The following clauses will be included in deeds, licenses, permits, or similar instruments/agreements entered into by LANDLORD pursuant to the provisions of the Airport Improvement Program grant assurances.

A. TENANT for itself, its successors in interest and its assigns, as a part of the consideration for this Lease, does hereby covenant and agree as a covenant running with the land that in the event facilities are constructed, maintained, or otherwise operated on the property described in this Lease for a purpose for which a Federal Aviation Administration activity, facility, or program is extended or for another purpose involving the provision of similar services or benefits, TENANT will maintain and operate such facilities and services in compliance with all requirements imposed by the Nondiscrimination Acts and Regulations listed in the Pertinent List of Nondiscrimination Authorities (as may be amended) such that no person on the grounds of race, color, or national origin, will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities.

B. With respect to this Lease, in the event of breach of any of the above nondiscrimination covenants, LANDLORD will have the right to terminate the Lease and to enter, re-enter, and repossess said Premises and the facilities thereon, including without limitation any improvements, and hold the same as if the Lease had never been made or issued.

Title VI Clauses for Construction/Use/Access to Real Property Acquired under the Activity, Facility or Program. TENANT for itself, its personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree that (1) no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in the construction of any improvements on, over, or under such land, and the furnishing of services thereon, no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, (3) that TENANT will use the Premises in compliance with all other requirements imposed by or pursuant to the Title VI List of Pertinent Nondiscrimination Acts and Authorities.

With respect to this Lease, in the event of breach of any of the above Non-discrimination covenants, LANDLORD will have the right to terminate the Lease and to enter or re-enter and repossess said land and the facilities thereon, and hold the same as if said Lease had never been made or issued.

Clean Air and Water Pollution Control. TENANT agrees to comply with all applicable standards, orders, and regulations issued pursuant to the Clean Air Act (42 U.S.C. §§ 7401-7671q) and the Federal Water Pollution Control Act as amended (33 U.S.C. §§ 1251-1387). TENANT agrees to report any violation to Authority immediately upon discovery. Authority assumes responsibility for notifying the Environmental Protection Agency (EPA) and the Federal Aviation Administration. TENANT must include this requirement in all subcontracts that exceed $150,000.

Distracted Driving. In accordance with Executive Order 13513, "Federal Leadership on Reducing Text Messaging While Driving", (10/1/2009) and DOT Order 3902.10, "Text Messaging While Driving", (12/30/2009), the Federal Aviation Administration encourages recipients of Federal grant funds to adopt and enforce safety policies that decrease crashes by distracted drivers, including policies to ban text messaging while driving when performing work related to a grant or subgrant. In support of this initiative, LANDLORD encourages TENANT to promote policies and initiatives for its employees and other work personnel that decrease crashes by distracted drivers, including policies that ban text messaging while driving motor vehicles while performing work activities associated with the Lease. TENANT must include the substance of this clause in all sub-tier contracts exceeding $15,000 that involve driving a motor vehicle in performance of work activities associated with the Lease.

Certification regarding Domestic Preferences for Procurements. TENANT certifies by signing and submitting this Lease that, to the greatest extent practicable, TENANT has provided a preference for the purchase, acquisition, or use of goods, products, or materials produced in the United States (including, but not limited to, iron, aluminum, steel, cement, and other manufactured products) in compliance with 2 CFR § 200.322.

Federal Fair Labor Standards Act. To the extent applicable, this Lease incorporates by reference the provisions of 29 CFR Part 201, et seq, the Federal Fair Labor Standards Act (FLSA), with the same force and effect as if given in full text. The FLSA sets minimum wage, overtime pay, recordkeeping, and child labor standards for full and part-time workers. TENANT has full responsibility to monitor compliance to the referenced statute or regulation. TENANT must address any claims or disputes that arise from this requirement directly with the U.S. Department of Labor – Wage and Hour Division

Trade Restriction Certification. By executing this Lease, TENANT, if an entity other than an individual, certifies that with respect to this Lease and TENANT's performance hereunder, TENANT –

A. is not owned or controlled by one or more citizens of a foreign country included in the list of countries that discriminate against U.S. firms as published by the Office of the United States Trade Representative (USTR);

B. has not knowingly entered into any contract or subcontract for this project with a person that is a citizen or national of a foreign country included on the list of countries that discriminate against U.S. firms as published by the USTR; and

C. has not entered into any subcontract for any product to be used on the Federal project that is produced in a foreign country included on the list of countries that discriminate against U.S. firms published by the USTR.

This certification concerns a matter within the jurisdiction of an agency of the United States of America and the making of a false, fictitious, or fraudulent certification may render the maker subject to prosecution under Title 18 USC § 1001. TENANT must provide immediate written notice to LANDLORD if TENANT learns that its certification or that of a subcontractor was erroneous when submitted or has become erroneous by reason of changed circumstances. TENANT must require subcontractors provide immediate written notice to TENANT if at any time it learns that its certification was erroneous by reason of changed circumstances.

Unless the restrictions of this clause are waived by the Secretary of Transportation in accordance with 49 CFR § 30.17, no contract shall be awarded to TENANT or any contractor/subcontractor:

A. who is owned or controlled by one or more citizens or nationals of a foreign country included on the list of countries that discriminate against U.S. firms published by the USTR; or

B. whose subcontractors are owned or controlled by one or more citizens or nationals of a foreign country on such USTR list; or

C. who incorporates in the public works project any product of a foreign country on such USTR list.

Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render, in good faith, the certification required by this provision. The knowledge and information of a contractor is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.

TENANT agrees that it will incorporate this provision for certification without modification in all lower tier subcontracts. TENANT may rely on the certification of a prospective subcontractor that it is not a firm from a foreign country included on the list of countries that discriminate against U.S. firms as published by USTR, unless TENANT has knowledge that the certification is erroneous.

This certification is a material representation of fact upon which reliance was placed when entering into this Lease. If it is later determined that TENANT knowingly rendered an erroneous certification, the Federal Aviation Administration (FAA) may direct through LANDLORD cancellation of this Lease for default at no cost to Authority or the FAA.

<u>Certification Regarding Lobbying</u>. TENANT certifies by execution of this Lease, to the best of its knowledge and belief, that:

A. No Federal appropriated funds have been paid or will be paid, by or on behalf of TENANT, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.

B. If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, TENANT shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

C. TENANT shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all sub-recipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this Lease was made or entered into. Submission of this certification is a prerequisite for making or entering into this Lease imposed by 31 U.S.C. § 1352. Any person who fails to file the required certification shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure.

Occupational Health and Safety Act of 1970. To the extent applicable, this Lease incorporates by reference the requirements of 29 CFR Part 1910 (the "Act") with the same force and effect as if given in full text. To the extent it is an "employer" as that term is defined by the Act, TENANT must provide a work environment that is free from recognized hazards that may cause death or serious physical harm to the employee. The employer retains full responsibility to monitor its compliance and their subcontractor's compliance with the applicable requirements of the Act. The employer must address any claims or disputes that pertain to a referenced requirement directly with the U.S. Department of Labor – Occupational Safety and Health Administration.

Prohibition on Certain Telecommunications and Video Surveillance Services or Equipment. TENANT agrees to comply with mandatory standards and policies relating to use and procurement of certain telecommunications and video surveillance services or equipment in compliance with the National Defense Authorization Act P.L. 115-232, § 889(f)(1)).

Prohibition on Covered Unmanned Aircraft Systems (UAS). TENANT certifies that it is aware of and complies with relevant Federal statutes and regulations, including those from the Federal Aviation Administration (FAA), for operating unmanned aircraft systems (UAS) in accordance, and in compliance with all related requirements in the FAA Reauthorization Act of 2024 (Public Law 118-63), section 936 (49 U.S.C. § 44801 note). TENANT warrants that all UAS operations, if any, will be conducted in full compliance with all applicable Federal Aviation Administration (FAA) regulations, including but not limited to 14 CFR Part 107, and any other applicable local, state, or Federal laws and regulations. LANDLORD cannot use AIP grant funds to enter into, extend, or renew a contract related to covered unmanned aircraft systems (UAS). This includes both procurement and operational contracts, as well as contracts with entities that operate such systems.

Certification of TENANT regarding Tax Delinquency and Felony Convictions. TENANT must complete the following two certification statements. TENANT must indicate its current status as it relates to tax delinquency and felony conviction by inserting a checkmark (ü) in the space following the applicable response. TENANT further agrees it will incorporate this provision for certification in all lower tier subcontracts.

Certifications:

A. TENANT represents that it is ( ) is not ( ) a corporation/company that has any unpaid Federal tax liability that has been assessed, for which all judicial and administrative remedies have been exhausted or have lapsed, and that is not being paid in a timely manner pursuant to an agreement with the authority responsible for collecting the tax liability.

B. TENANT represents that it is ( ) is not ( ) a corporation/company that was convicted of a criminal violation under any Federal law within the preceding 24 months.

Term Definitions:

Felony conviction: Felony conviction means a conviction within the preceding twenty four (24) months of a felony criminal violation under any Federal law and includes conviction of an offense defined in a section of the U.S. Code that specifically classifies the offense as a felony and conviction of an offense that is classified as a felony under 18 USC § 3559.

Tax Delinquency: A tax delinquency is any unpaid Federal tax liability that has been assessed, for which all judicial and administrative remedies have been exhausted, or have lapsed, and that is not being paid in a timely manner pursuant to an agreement with the authority responsible for collecting the tax liability.

Veteran's Preference. In the employment of labor (excluding executive, administrative, and supervisory positions), TENANT and all sub-tier contractors must give preference to covered veterans as defined within 49 U.S.C. § 47112. Covered veterans include Vietnam-era veterans, Persian Gulf veterans, Afghanistan-Iraq war veterans, disabled veterans, and small business concerns (as defined by 15 U.S.C. § 632) owned and controlled by disabled veterans. This preference only applies when there are covered veterans readily available and qualified to perform the work to which the employment relates.

EXHIBIT "F"

CONTRACT BOND FORM

KNOW ALL MEN BY THESE PRESENTS: That ____, a corporation organized under the laws of _______________________________ (hereinafter called the "Principal"), and _______________________________ a corporation of the State of ___________________________ which is licensed to do business in the State of Florida (hereinafter referred to as the "Surety"), are held and firmly bound unto the Titusville Cocoa Airport Authority (hereinafter called the "Authority") in the full and just sum of _________________________(the "Sum") covering the period _______, 20___ through ________________, 20____, inclusive, to the payment of which Sum and truly to be made, the said Principal and Surety bind themselves, their heirs, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, under the terms of that Lease Agreement (hereinafter referred to as the "Agreement"), by and between the Principal and the Authority, the Principal shall lease certain real property at Space Coast Regional Airport pursuant to the Agreement, and such Agreement is hereby incorporated herein by reference and made a part hereof;

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH that if the Principal shall well and truly keep, do and perform, each and every, all and singular, the matters and things in said Agreement set forth and specified to be by the Principal kept, done and performed at the time and in the manner specified in said Agreement, and the Principal shall pay over, make good, and reimburse to the Authority, all sums required by it to be paid, and all loss and damage (including reasonable attorneys' fees) which the Authority may sustain by reason of any failure or default on the part of the Principal, then this obligation shall be void; otherwise it shall remain in full force and effect.

In the event that the Principal shall default in any of the terms, covenants and conditions of the Agreement during the period in which this Contract Bond is in effect, the Surety shall remain liable to the Authority beyond the date of the expiration hereof for all sums provided for in the Agreement remaining unpaid as of the date of expiration of this Contract Bond and for all loss or damage (including reasonable attorney's fees) resulting from such default up to the amount of the Sum.

In the event that Principal becomes a debtor under any chapter of the Federal bankruptcy laws, or becomes subject to any other statute providing for the recovery of transfers of payments or property, the obligations of the Surety hereunder shall include the obligation to reimburse the Authority for any transfers or payments under the Agreement made by Principal to the Authority prior to the commencement of such proceedings to the extent that such transfers or payments are voided and recovered from the Authority by Principal, or by a creditor of Principal, or by a trustee, receiver, custodian or similar official appointed for Principal or for substantially all of Principal's assets. Provided, however, that the obligations set forth in the preceding sentence shall be reduced pro tanto upon: (1) the entry of a final, non-appealable order of a court of competent jurisdiction permitting the Authority to retain all or any portion of such transfers or payments; (2) the execution of an agreement and approval thereof (if in the reasonable exercise of the Authority's judgment such approval is necessary) by a final non-appealable order of a court of competent jurisdiction permitting the Authority to retain all or any portion of such transfers or payments; or (3) the expiration of the applicable statute of limitations with respect to the avoidance and recovery of such transfers or payments without any claim therefore having been made against the Authority.

In the event the Surety fails to fulfill its obligations under this Contract Bond, then the Surety shall also indemnify and save the Authority harmless from any and all loss, damage, cost, and expense (including reasonable attorneys' fees) arising from or in connection with the enforcing of the Surety's obligations hereunder. This paragraph shall survive the expiration of this Contract Bond.

The Surety's obligations hereunder shall remain in full force and effect notwithstanding (i) amendments or modifications to the Agreement entered into by the Authority and Principal without the Surety's knowledge or consent, (ii) waivers of compliance with, or of any default under, the Agreement granted by the Authority to the Principal without the Surety's knowledge or consent, or (iii) the rejection of the Agreement and the discharge of Principal from its obligations under the Agreement as a result of any proceeding initiated under the Federal bankruptcy laws, and as the same may hereafter be amended, or under any similar state or federal law, or any limitation of the liability of Principal or its estate as a result of any such proceeding, or the assumption by Principal of the Concession as a result of any such proceeding, notwithstanding the finding by a court of competent jurisdiction that Principal has provided the Authority with adequate assurance of future performance under the Agreement.

This Bond has been negotiated and executed in and shall be governed by and construed in accordance with the laws of the State of Florida. The execution of this Contract Bond by Surety shall constitute Surety's consent in the event of any litigation arising under this Contract Bond to the personal jurisdiction of, venue in and, convenience of the forum of the Circuit Court for Orange County, Florida and the U.S. District Court for the Middle District of Florida for such purposes.

IN WITNESS WHEREOF, the Principal and the Surety have caused these presents to be executed and their seals affixed this_____ day of________________, 20____.

Signed, sealed and delivered____________________________"Principal"

in the presence of:____

____

By:____

Printed Name:_____________________________ Printed

Name:_____________________________________

Title:____

____

Printed Name:_____________________________

(SEAL)

"Surety"____

____

By:____

Printed Name:______________________________ Printed Name:_____________________________________

Title:____

____

Printed Name:______________________________

(SEAL)

____

Countersigned by Florida Registered Agent

Printed Name_______________________________

NOTE: If Principal and Surety are corporations, the respective corporate seals shall be affixed and attached.

Surety shall execute and attach a certified copy of Power-of-Attorney appointing individual Attorney-in-Fact for execution of Payment Bond on behalf of Surety.

EXHIBIT "G"

LETTER OF CREDIT FORM

_________________________[Date]

IRREVOCABLE LETTER OF CREDIT NO.

EXPIRY DATE:

AGGREGATE AMOUNT: and ____/100 Dollars

BENEFICIARY: Titusville-Cocoa Airport Authority

355 Golden Knights Blvd,

Titusville, FL 32780

Dear Sir or Madam:

On behalf of ______________________[Company name] (the "Company"), we hereby issue this irrevocable stand-by letter of credit in your favor up to the aggregate amount stated above, available by one or more sight drafts drawn by you on us.

Each draft hereunder must state "Drawn on _______________ [Bank Name] Irrevocable Letter of Credit No. __________, dated __________________", and must be accompanied by a Statement of Certification in the form attached hereto as Exhibit A (which is incorporated in this letter of credit by this reference). Such Statement of Certification must be signed by the Chief Executive Officer of the Titusville-Cocoa Airport Authority (the "Authority"), or by his or her designee, and must provide the certification required in A and either B or C, or both:

A. Certification that Company has failed to faithfully perform one or more of its obligations to the Authority under that certain Lease Agreement, dated _______________ 20___, as may be amended from time to time (the "Agreement"), by and between Company and the Authority; and,

B. Certification of (i) the amount of damages and expenses which, in his determination, the Authority has suffered or incurred as a result of such failure by Company, and/or (ii) the amount of any fees, charges and other sums past due and remaining unpaid from Company to the Authority under such Agreement, together with the amount of any interest thereon to the extent required or allowed under such Agreement; and/or

C. Certification (1) that Company has failed to provide to the Authority a contract bond or stand-by letter of credit to replace this letter on or before the date such replacement was due under such Agreement or in the form required or otherwise in accordance with the requirements of the Agreement, and (2) certification of the amount of the required replacement contract bond or letter of credit.

Each draft drawn hereunder shall be in an amount which does not exceed, as applicable, such total amount of damages and expenses and fees, charges and other sums past due and remaining unpaid, together with any interest thereon, and/or the amount of the required replacement contract bond or letter of credit, as certified in the Statement of Certification submitted with such draft.

Additionally, each draft drawn hereunder shall be paid from the funds of ____________________ [Bank Name]. If a drawing is made hereunder at or prior to 11 a.m., local time, on a business day, payment shall be made to the Authority or to it designee of the amount specified at our branch where such drawing is made, in immediately available funds, not later than 3 p.m., such local time, on the same business day or such later time and business day as you may specify. If a drawing is made by your after 11 a.m., such local time, on a business day, payment shall be made to the Authority or to its designee of the amount specified, in immediately available funds, not later than 3 p.m., such local time, on the next business day thereafter, or such later time and business day as you may specify.

This Letter of Credit is deemed to be automatically extended without amendment for one (1) year from the expiration date of the Agreement, or any future expiration date, unless the Authority is notified by the Bank ninety (90) days prior to any expiration date of the Agreement by the ____________________ [Bank Name] by Registered Mail that ____________________ [Bank Name] elects not to renew the Letter of Credit for any such additional period.

This letter of credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Rev.), International Chamber of Commerce Publication No. 500, except that, notwithstanding the provisions of Article 17 thereof to the contrary, if this letter of credit would have otherwise expired by its terms during a period when our business has been interrupted by Acts of God or other causes beyond our control, our obligations hereunder shall continue for ninety (90) days following the date of our resumption of normal business operations.

We hereby engage with you that all drafts drawn hereunder in compliance with the terms of this credit will be duly honored upon presentation to us as provided herein.

______________________________ [Bank Name]

By:

Title:

EXHIBIT "H"

PAYMENT BOND FORM

KNOW ALL MEN BY THESE PRESENT that_________________________, hereinafter referred to as Principal, and ___________________________________, a corporation organized under the laws of the State of ____________________ and licensed to do business in the State of Florida, hereinafter referred to as Surety, are held and firmly bound unto the Titusville-Cocoa Airport Authority (the "Authority"), as Obligee, hereinafter referred to as the Authority, in the Penal Sum of ___________________________ DOLLARS ($_____________), for the payment of which sum well and truly made, Principal and Surety bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal executed Lease Agreement on ________, 20___ for property at Space Coast Regional Airport, which is incorporated herein by reference, made a part hereof, and is hereinafter referred to as the Agreement, and

WHEREAS, Principal has by written agreement dated _________________, entered into a contract, hereinafter referred to as the Contract, with _____________________, hereinafter referred to as Contractor, for the construction at the Airport as described in the Agreement; and

WHEREAS, under the terms of the Agreement, Principal is required to indemnify and hold harmless Authority from and against any and all claims of claimants, as defined in Sections 255.05(1) and 713.01(10), Florida Statutes, for installations and improvements at the Authority as described in the Agreement, and is also required to provide a bond protecting the rights of such claimants to payment for services, labor, materials or supplies used directly or indirectly in the prosecution of the installations and improvements at the Authority as described in the Agreement; and

WHEREAS, Surety is authorized to do business in the State of Florida;

NOW, THEREFORE, the condition of this obligation is such that if Principal shall promptly make payments to all claimants as defined in Sections 255.05(1) and 713.01(16), Florida Statutes, supplying Principal and/or Contractor with services, labor, materials, or supplies, used directly or indirectly by Principal and/or Contractor in the prosecution of the improvements and installations at the Authority as provided for in the Agreement and the Contract, then this obligation shall be void; otherwise, it shall remain in full force and effect, subject, however, to the following conditions:

1. This bond is furnished for the purpose of complying with the requirements of Section 255.05, Florida Statutes, to the extent applicable; and for the purpose of exempting any legal or equitable interest in real property owned by Authority or the Principal from liens, and complying with the requirements of Section 713.23, Florida Statutes, to the extent applicable.

2. It is a specific condition of this bond that a claimant's right of action on the bond is limited to the provisions of Sections 255.05 and 713.23, Florida Statutes, including, but not limited to, the one-year (1) time limitation within which suits may be brought.

Therefore, a claimant, except a laborer, who is not in privity with the Principal and who has not received payment for his services, labor, materials or supplies shall, within forty-five (45) days after beginning to furnish services, labor, materials or supplies for the prosecution of the work, furnish the Principal with a notice that he intends to look to the bond for protection. Any claimant who has not received payment for his services, labor, materials or supplies shall, within ninety (90) days after performance of the services or labor or completion of delivery of the materials or supplies, deliver to the Principal and to the Surety written notice of the performance of the services or labor or delivery of the materials or supplies and of the nonpayment. No action for the services, labor, materials or supplies may be instituted against the Principal or the Surety unless both notices have been given. No action shall be instituted against the Principal or the Surety on the bond after one(1) year from the performance of the services or labor or completion of the delivery of the materials or supplies.

3. The Surety's obligations hereunder shall remain in full force and effect notwithstanding (i) amendments or modifications to the Agreement or Contract entered into by Lessor, Principal and/or Contractor without the Surety's knowledge or consent, (ii) waivers of compliance with or any default under the Lease or Contract granted by Lessor to Principal or by Principal to Contractor without the Surety's knowledge or consent, (iii) the discharge of Principal from its obligations under the Agreement or Contract as a result of any proceeding initiated under The Bankruptcy Code of 1978, as the same may be amended, or any similar state or federal law, or any limitation of the liability of Principal or its estate as a result of any such proceeding, or (iv) any other action taken by the Authority, Principal or Contractor that would, in the absence of this clause, result in the release or discharge by operation of law of the Surety from its obligations hereunder.

4. Any changes in or under the Agreement or Contract and compliance or noncompliance with any formalities connected with the Agreement or Contract or the changes therein shall not affect Surety's obligations under this bond, and Surety hereby waives notice of any such changes. Further, Principal and Surety acknowledge that the Penal Sum of this bond shall increase or decrease in accordance with approved changes or other modifications to the Agreement and/or the Contract.

IN WITNESS WHEREOF, the Principal and Surety have executed this instrument under their several seals on the __ day of __________________, 20___, the name and corporate seal of each corporate party being hereto affixed and these presents fully signed by its undersigned representative, pursuant to authority of its governing body.

Signed, sealed and delivered

in the presence of:

____ ____

Principal

____ By:______________________________________

Name and Title

(SEAL)

____ ____

Surety

By:

Name and Title

(Countersigned by Florida

EXHIBIT "I"

PERFORMANCE BOND FORM

KNOW ALL MEN BY THESE PRESENTS that ________________________ _________________, hereinafter referred to as Principal, and ________________________ a corporation organized under the laws of the State of _________________ and licensed to do business in the State of Florida, hereinafter referred to as Surety, are held and firmly bound unto the Titusville-Cocoa Airport Authority as Obligee, hereinafter referred to as Company, in the Penal Sum of ______________________________ DOLLARS ($____________), for the payment of which sum well and truly made, Principle and Surety bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has been awarded real property at ________________________, in accordance with the Agreement dated __________________, which is incorporated herein by reference, made a part hereof, and is hereinafter referred to as the Lease; and

WHEREAS, Principal has by written agreement dated _____________, entered into a contract, hereinafter referred to as the Contract, with ______________________, hereinafter referred to as Contractor, for the construction of improvements to the above-described real property in accordance with the plans and specifications prepared by ______________________, dated _______________, which were approved by Lessor, and which are incorporated herein by reference and made a part hereof, and which are hereinafter referred to as the Plans and Specifications; and

WHEREAS, under the terms of the Lease, Principal is permitted or required to complete the improvements to the above-described property in accordance with the Plans and Specifications and the requirements of the Lease, and is also required to provide a bond guaranteeing the faithful performance of such improvements by the Principal and the Contractor or such replacement contractors as Principal may employ; and

WHEREAS, Surety is authorized to do business in the State of Florida;

NOW, THEREFORE, the condition of this obligation is such that if Principal, by and through Contractor or such replacement contractors as Principal may employ:

1. Promptly and faithfully completes and performs such improvements in accordance with the Plans and Specifications, the Contract, and the obligations imposed upon Principal by the Lease in connection therewith, in the time and manner prescribed in the Lease and Contract,

2. Pays Lessor all losses, damages (liquidated or actual), including, but not limited to, damages caused by delays in performance of the Principal or the Contractor, expenses, costs and attorney's fees, including appellate proceedings, that Lessor sustains resulting directly or indirectly from failure of the Principal or the Contractor to complete the improvements in accordance with the Plans and Specifications or the terms of the Contract, or from any breach or default by Principal or the Contractor under the Lease in connection therewith, and

3. Pays Lessor all losses, damages, expenses, costs, attorneys' fees and other legal costs (including, but not limited to, those for investigative and legal support services), including those incurred in appellate proceedings, that the Lessor sustains resulting directly or indirectly from conduct of the Principal or the

Contractor, including, but not limited to, want of care or skill, negligence, patent infringement, or intentionally wrongful conduct on the part of the Principal or the Contractor, their officers, agents, employees or any other person or entity for whom the Principal or the Contractor are responsible, then this bond is void; otherwise it shall remain in full force and effect.

In the event that the Principal, individually or by and through the Contractor or such replacement contractors as Principal may employ, shall fail to complete the improvements in accordance with the Plans and Specifications or the terms of the Contract, or to perform any of the terms, covenants and conditions of the Lease related to construction of such improvements during the period in which this Performance Bond is in effect, the Surety shall remain liable to the Lessor for all such loss or damage, including reasonable attorneys' fees and other legal costs resulting from any failure to perform up to the amount of the Penal Sum.

In the event that the Surety fails to fulfill its obligations under this Performance Bond, then the Surety shall also indemnify and save the Lessor harmless from any and all loss, damage, cost and expense, including reasonable attorneys' fees and other legal costs for all trial and appellate proceedings, resulting directly or indirectly form the Surety's failure to fulfill its obligations hereunder. This paragraph shall survive the termination of cancellation of this Performance Bond. The obligations set forth in this paragraph shall not be limited by the Penal Sum of this Bond.

The Surety's obligations hereunder shall be direct and immediate and not conditional or contingent upon Lessor's pursuit of its remedies against Principal, and shall remain in full force and effect notwithstanding (i) amendments or modifications to the Lease or the Contract entered into by Lessor, Principal and/or Contractor without the Surety's knowledge or consent, (ii) waivers of compliance with or any default under the Lease or the Contract granted by Lessor to Principal or by Principal to Contractor without the Surety's knowledge or consent, (iii) the discharge of Principal from its obligations under the Lease or the Contract as a result of any proceeding initiated under The Bankruptcy Code of 1978, as the same may be amended, or any similar state or federal law, or any limitation of the liability of Principal or its estate as a result of any such proceedings, or (iv) any other action taken by Lessor or Principal or Contractor that would, in the absence of this clause, result in the release or discharge by operation of law of the Surety from its obligations hereunder.

The institution of suit upon this Bond is subject to a statute of limitations of four (4) years for claims arising out of the actual construction of improvements and five (5) years for all other claims arising out of this written contract, as set forth in Section 95.11, Florida Statues.

Any changes in or under the Lease or the Contract and compliance or noncompliance with any formalities connected with the Lease or the Contract or the changes therein shall not affect Surety's obligations under this bond, and Surety hereby waives notice of any such changes. Further, Principal and Surety acknowledge that the Penal Sum of this bond shall increase or decrease in accordance with approved changes or other modifications to the Lease and/or the Contract.

IN WITNESS WHEREOF, the Principal and Surety have executed this instrument under their seals on the ________ day of ___________, 20____, the name and corporate seal of each corporate party being hereto affixed and these presents fully signed by its undersigned representative, pursuant, authority of its governing body.

Signed, sealed and delivered

in the presence of:

______________________________ ______________________________

Principal

______________________________ By: ______________________________

(Official Title)

(Seal)

______________________________ ______________________________

Surety

______________________________ By: ______________________________

(Official Title)

(Seal)

____

(Countersigned by Florida Registered Agent)

Note: If Principal and Surety are corporations, the respective corporate seals shall be affixed and attached.

Surety shall execute and attach a certified copy of Power of Attorney Appointing Individual Attorney-In-Fact for execution of Performance Bond on behalf of Surety.

EXHIBIT "J"

THIS INSTRUMENT PREPARED BY AND SHOULD BE RETURNED TO:

For Recording Purposes Only

<u>MEMORANDUM OF LEASE AGREEMENT</u>

THIS MEMORANDUM OF LEASE AGREEMENT ("Memorandum") is effective this __________ day of ____________________, 20___, between and among TITUSVILLE-COCOA AIRPORT AUTHORITY, as governing body of the Titusville-Cocoa Airport Authority, a special taxing district existing under the laws of the State of Florida, whose mailing address is 1 Bristow Way, Titusville, Florida 32780 ("**Authority**"), US AVIATION TRAINING SOLUTIONS, INC., a Florida corporation whose address is 365 Golden Knights Boulevard, Titusville, Florida 32780 ("**Lessee**").

WITNESSETH

<u>Lease</u>. Authority and Lessee entered into that certain Lease Agreement effective as of ___________ ____________________ ("Lease"), with respect to the lease of certain real property and improvements thereon located in Brevard County, Florida, more particularly described on the attached **<u>Exhibit "A"</u>** (the "Property").

<u>Term</u>. The Term of the Lease begins on the Effective Date hereof and the Initial Term of the Lease will end, unless sooner terminated in accordance with the terms of the Lease, 5 years from Effective Date, unless renewed pursuant to the terms of the Lease.

<u>Lessee's Improvements</u>. Pursuant to the terms of the Lease, the Landlord's interest in the Property shall not be subject to any liens or claims of lien for any improvements made by or on behalf of Tenant.

<u>Election Not to Claim Depreciation</u>. Neither Lessee nor any successor-in-interest to Lessee shall claim depreciation or an investment credit with regard to any Improvements constructed by the Authority at the Premises.

<u>Definitions</u>. TERMS NOT SPECIFICALLY DEFINED IN THIS MEMORANDUM SHALL HAVE THE SAME RESPECTIVE MEANINGS AS ARE ASCRIBED THERETO IN THE LEASE.

<u>Lessee's Address</u>. A copy of the Lease is maintained at Lessee's place of business located at the following address: 355 Golden Knights Boulevard, Titusville, FL 32780, and at the offices of the Authority.

<u>Lease Governs</u>. This Memorandum is executed for the sole purpose of giving public notice of certain terms and provisions of the Lease and shall not create, expand, modify or affect in any way the respective rights, interests, estates, obligations or remedies of Authority or Lessee. This Memorandum shall not be

considered or taken into account in connection with the construction or interpretation of the Lease or any provision thereof.

Counterparts. This Memorandum may be executed in counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum effective as of the day and year first above written.

WITNESSES:

____
Print Name:___________________________

____
Print Name:___________________________

LESSEE:

US AVIATION TRAINING SOLUTIONS, INC.

____
Signature

WITNESSES:

____
Print Name: Christy Kinard

____
Print Name: Stine Fredheim

LESSOR:

TITUSVILLE-COCOA AIRPORT AUTHORITY

By: ____
KEVIN DAUGHERTY, AAE
As Its: Director of Airports

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this ____ day of ____________, 2026, by __ ___________________________________, as _________________________of _________________________. He/She is [ ] personally known to me or [ ] has produced ____________________________ as identification.

(NOTARY SEAL)

____
Signature of Notary Public

Print Name:_______________________________
My Commission Expires:____________________
Commission No.:__________________________

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this ____ day of ____________, 2026, by KEVIN DAUGHERTY as Director of Airports of **TITUSVILLE-COCOA AIRPORT AUTHORITY**. He is [ ] personally known to me or [ ] has produced ________________________________ as identification.

(NOTARY SEAL)

____
Signature of Notary Public
Print Name:_______________________________
My Commission Expires:____________________
Commission No.:__________________________

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

ACTION ITEMS

APPROVAL: LICENSE AGREEMENT WITH SPACE COAST INNOVATION PARK, LLC FOR CONTINUED USE OF IMPROVEMENTS (1 BRISTOW WAY) AT SPACE COAST REGIONAL AIRPORT.

Executive Summary

AIRPORT:	Space Coast Regional Airport (TIX)
TENANT:	Space Coast Innovation Park, LLC
LANDLORD:	Titusville-Cocoa Airport Authority
LEASED PREMISES:	500 square feet (MOL)
LEASE TERM:	1 Year
LEASE RENT:	$12,000 (Annual)
IMPROVMENTS TO BE CONSTRUCTED BY TENANT:	None
AUTHORITY IMPROVEMENT OBLIGATIONS:	None

TITUSVILLE-COCOA AIRPORT AUTHORITY
REVOCABLE LICENSE AGREEMENT

This License Agreement (the "Agreement") is made as of this ___ day of _______, 2026, by and between the TITUSVILLE-COCOA AIRPORT AUTHORITY, a special taxing district existing under the laws of the State of Florida, whose mailing address is 1 Bristow Way, Titusville, Florida 32780 (the "Authority") and SPACE COAST INNOVATION PARK, LLC a Florida Limited Liability Company, authorized to do business in the State of Florida with its principal place of business currently located at 1 Bristow Way, (the "Licensee").

RECITALS

WHEREAS, the Authority is the owner and operator of the property known as Space Coast Regional Airport (TIX), which includes both aeronautical and non-aeronautical property (the "Airport"); and

WHEREAS, the Airport is subject to the requirements of various federal laws and regulations including, without limitation, the Federal Property and Administrative Services Act of 1949, as amended, and the rules and orders promulgated by the Federal Aviation Administration, including specifically Order 5190.6B; and

WHEREAS, the Licensee desires to lease and temporarily utilize specified portions of the Airport from the Authority for the purpose of office space inside of the Authority's Administrative Building located at 1 Bristow Way (the "Temporary Permitted Use"); and

WHEREAS, the requested Temporary Permitted Use is consistent with the Authority's Comprehensive Plan, Zoning Ordinance, Airport Master Plan, and other applicable state and federal laws and, further, is in the best interest of the Authority and the Airport; and

WHEREAS, Licensee agrees to the terms and conditions of temporary use of the Airport property as specified in this Agreement, including, without limitation, the release, indemnity and hold harmless provisions, required Insurance provisions, fees, and other terms, conditions and requirements as detailed herein.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Authority and Licensee do hereby agree as follows:

SECTION 1. RECITALS.

The above Recitals are true and correct and are incorporated herein and made a part hereof by this reference.

SECTION 2. PREMISES.

The Authority hereby grants to the Licensee the right to use, consistent with all the terms and conditions of this Agreement, that portion of the Airport property described and shown on Exhibit “A” attached hereto and made a part hereof by this reference (the “Premises”).

SECTION 3. DURATION OF LICENSE.

A. This License Agreement shall commence on August __, 2026 (the “Commencement Date”) and shall terminate at 11:59 p.m. on the day before the first anniversary of the Commencement Date unless earlier terminated as set forth herein. The Licensee shall not be privileged to enter or utilize the Premises prior to complete execution and approval of this Agreement, including acknowledged receipt and sufficiency of required insurance as set forth herein.

SECTION 4. NONEXCLUSIVE USE OF PREMISES.

The Authority and the Licensee further agree that other Airport uses may concurrently use access points utilized to access Premises.

SECTION 5. PERMITTED USE OF PREMISES.

A. The Licensee may use the Premises ONLY for the Temporary Permitted Use.B. The Licensee shall not use or permit the use of the Premises for any other purpose, other than that stated above, without a prior written amendment to this Agreement signed by the Authority. All activities in connection with the Temporary Proposed Use shall be coordinated in advance with the Authority.

SECTION 6. REQUIRED PERMITS.

A. The Licensee, in its own name and at its own expense, shall obtain all permits and/or licenses required or needed in connection with the Temporary Permitted Use and/or this Agreement. All such permits/licenses shall be obtained prior to Licensee’s first use, and copies shall be provided to the Director of Airports. Failure to obtain said approvals and permits will render the license granted hereby null and void.

B. The failure of this Agreement to address a particular permit, condition, term or restriction shall not relieve the Licensee of the necessity of complying with the law governing said permitting requirements, conditions, terms or restrictions. No rights to obtain a temporary conditional use approval nor any other rights to the proposed use have been granted or implied simply by the Authority's approval of this Agreement. Licensee may not attempt to force or coerce the Authority to approve any temporary use of the Premises by asserting that the Authority has committed to such approvals based on the theory of vested rights or equitable estoppel or any other legal theory based on the Authority’s approval of this Agreement and/or any agreement(s) with one or more third parties.

C. Licensee shall be solely responsible for obtaining all approvals, permits, licenses, insurance, and authorizations from the responsible federal, state and local authorities or other entities necessary to use the Premises for the Temporary Permitted Use. Further, it is expressly agreed and understood that the Authority has no duty, responsibility or liability for requesting, obtaining, ensuring, or verifying Licensee's compliance with the applicable state and federal agency permit or approval requirements. Any authorization granted by the Authority shall not in any way be interpreted as a waiver, modification, or grant of any state or federal agency permits or authorizations or permission to violate any state or federal law or regulation. Licensee shall be held strictly liable, and shall hold Authority, its officers, employees and agents harmless for and from administrative, civil and criminal penalties for any violation by Licensee of federal and state statutes or regulations, including but not limited to any violation of environmental laws and regulations by Licensee. Nothing herein shall be interpreted as restricting or limiting the Authority from bringing an enforcement action to compel compliance herewith.

SECTION 7. LICENSE FEE; OTHER COSTS.

The Licensee agrees that the monthly base license fee for temporary use of the Premises shall be one thousand dollars ($1,000.00) per month. The fee is based on Exhibit "A" and is due / payable on or before the 10th of the month following the month of use. If the fee is not paid when due, subject to continued non-payment following ten (10) day's written notice and an opportunity to cure, payment is subject to a 18% per annum late payment fee and this Agreement shall be freely terminable at Authority's sole discretion and without recourse to Licensee. The Licensee is responsible for all taxes, fees or any other costs associated with each use.

SECTION 8. MANDATORY CONDITIONS OF USE.

A. IMPROVEMENTS. The Licensee is not permitted to make any alteration to the Premises, to make improvements to the Premises or to place improvements on the Premises, except such alterations or improvements as are specifically identified herein or otherwise authorized in writing by the Director of Airports.

B. RETURN CONDITION / REPAIR OBLIGATION. The Licensee agrees to surrender / return the Premises to the Authority in the same condition as existed prior to Licensee's use. This obligation includes but is not limited to the obligation to return the Premises in a clean condition, free from garbage, trash, junk and debris. If the Premises is not returned in clean condition, the Authority shall clean the Premises and bill the Licensee. Any such bill shall be fully paid by Licensee to the Authority within ten (10) days of receipt. Further, the Licensee is strictly obligated to pay the full cost of repair, including administrative costs, for any damage to the Premises caused by the Licensee, its agents, contractors, invitees, patrons and/or guests. Licensee acknowledges that said repair may only be performed by Authority personnel or other authorized and qualified contractors of the Authority. In addition, Licensee acknowledges that said repair shall be in accordance with all federal, state and local public improvement standards, rules and regulations, including but not limited to public improvement standards, and when triggered, public bidding and contracting rules. If the Premises is returned with damages necessitating repair for which Licensee is responsible under this Agreement, unless otherwise agreed by the parties, the Authority shall conduct the repair to the premises and bill the Licensee. Any such bill shall be fully paid by Licensee within thirty (30) days of receipt. Failure to pay any bill under this section shall disqualify Licensee and its affiliates from any future use of the Premises. In addition, the Authority may pursue any legal action to recover the debt.

SECTION 10. INDEMNITY / HOLD HARMLESS.

A. Licensee, to the fullest extent permitted by Florida law, covenants, and agrees that it will indemnify and hold harmless the Authority, its officers, employees and agents, from any and all claims, actions, losses, damages, costs, charges, liabilities and expenses, (as well as attorney's fees and costs, at both trial and appellate levels), to the extent arising from, or out of, the occupancy or use of the Premises or use of any other part of the Authority's property under this Agreement, by the Licensee, its employees, volunteers, participants, agents, contractors, invitees, or guests, including, but not limited to claims in connection with any loss of life, personal injury, (including death), or property damage. Notwithstanding anything to the contrary in this Agreement, the parties hereto shall retain for themselves all claims and defenses under Florida's sovereign immunity laws.

B. The parties agree that the damages for any tort claim or action are limited to actual damages, incidental damages, costs, and case expenses. In no event shall the parties be liable for consequential, special, indirect, punitive or exemplary damages (including without limitation lost profits and opportunity costs).

SECTION 11. REQUIRED INSURANCES.

A. Licensee agrees to and shall secure from date of occupancy, from a good and responsible insurance company doing business in Florida with an AM Best Rating of not less than A-7. The Authority shall not be liable to the Licensee and/or any individual or entity claiming through Licensee, if any, it being understood that Licensee will look solely to its insurer for reimbursement. Licensee, at its sole cost and expense, shall also maintain in full force and effect during the term of this Agreement and any renewal thereof, General Liability and Automobile Liability insurance in the following minimum amounts:

General Liability:

$1,000,000 – Combined Single Limit, per occurrence

Automobile Liability

$1,000,000 Combined Single Limit, per occurrence

Said public liability and Automobile policies shall contain a stipulation that Licensee's insurer will provide thirty (30) days written notice of cancellation of such insurance to the Authority prior to cancellation. Include the Authority as an Additional Insured and that the Licensee's coverage is Primary & Non-Contributory. Such policy shall be carried by solvent and responsible insurance companies licensed to do business in the state where the Premises is located. At the commencement of the term of this Agreement, Licensee shall deliver to the

Authority a certificate issued and executed by Licensee's insurer evidencing the insurance coverage required hereunder and naming the Authority as an additional insured. The Authority shall, at its sole cost and expense, maintain in full force and effect during the initial term of this Agreement and any renewal term: public liability insurance, to the extent allowed by law. Nothing in this section shall be interpreted as a waiver, expansion, modification and/or abridgement of the Authority's sovereign immunity under Florida law.

D. REJECTION / NOTICE. Authority reserves the right, but not the obligation, to revise any insurance requirement, including but not limited to limits, coverages and endorsements, or to reject any insurance policies which fail to meet the criteria stated herein. Additionally, Authority reserves the right, but not the obligation, to review and reject any insurer providing coverage due of its poor financial condition or failure to operating legally. If the Licensee receives a non-renewal or cancellation notice from an insurance carrier affording coverage required herein, or receives noticed that coverage no longer complies with the insurance requirements herein, Licensee agrees to notify the Authority in writing via email within five (5) business days and to provide a copy of the non-renewal or cancellation notice or written specifics as to which coverage is no longer in compliance.

SECTION 12. TERMINATION.

This Agreement may be terminated by the Authority for any material violation hereof upon thirty (30) days' written notice to the Licensee, if such violation continues for thirty (30) days after written notice thereof. Separately, this Agreement may also be freely terminated by the Authority for any reason or no reason upon ninety (90) days' written notice to Licensee. This Agreement may also be terminated by mutual written agreement of the parties signed by both Licensee and Authority at any time. Regardless of how terminated, Licensee shall pay to Authority all fees to be paid pursuant to this Agreement during any time Licensee has the right to occupy the Premises regardless of whether Licensee actually does occupy the Premises during such time(s).

SECTION 13. NOTICES.

All notices required to be given hereunder shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) calendar days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the parties at their respective addresses as identified below, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this section:

If to Licensee:

SPACE COAST INNOVATION PARK, LLC
c/o Kathleen Yonce, Founding Partner
1 Bristow Way
Titusville, FL 32780
Email: Kathleen@consultkey.com

If to Authority:

Titusville-Cocoa Airport Authority
c/o Director of Airports
1 Bristow Way
Titusville, FL 32780
Email: kdaugherty@flyspacecoast.org

SECTION 14. NO ASSIGNMENT.

The Licensee shall not assign this Agreement and/or any part, portion or right hereof or hereunder to any person or entity without the express, written consent of Authority. Any attempt to assign this Agreement without Authority's express, written consent shall operate to automatically revoke the license granted herein, and the Agreement will be deemed terminated.

SECTION 15. ENTIRE AGREEMENT.

This Agreement incorporates or references all prior negotiations, correspondence, conversations, agreements or understandings applicable to the matters contained herein and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in, incorporated into, or referenced in this document. Accordingly, it is agreed that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written.

SECTION 16. AMENDMENT -MODIFICATION.

This Agreement may only be modified by a written document duly executed by the Authority and the Licensee and may not be otherwise modified. No oral modification of this Agreement shall be valid or enforceable under any circumstances.

SECTION 17. SEVERABILITY.

If any clause, section, sentence or any other portion or any part of this Agreement is contrary to, prohibited by, or deemed invalid or null and void for any reason under any applicable law or regulation, such provisions shall be inapplicable and deemed omitted to the extent so contrary, prohibited, invalid or void, however, the remainder hereof shall not be invalidated thereby and shall be given full force and effect to the fullest extent permitted by law.

SECTION 18. VENUE; ATTORNEY FEES.

Any dispute, claim or action relating to or arising under this Agreement shall be brought solely and irrevocably in any court of competent jurisdiction located in Brevard County, Florida, forsaking all other jurisdictions and venues. This Agreement shall be governed by Florida Law.

In any action arising from and/or related to this Agreement and/or the Premises, the prevailing party shall have and recover from the non-prevailing party all reasonable attorneys' fees and costs incurred including without limitation all fees and costs occurred in any appeal related thereto and/or incurred litigating entitlement to and/or amount of attorneys' fees and/or costs to be awarded.

SECTION 19. REQUIRED FEDERAL PROVISIONS.

During the term of this Agreement, Licensee, for itself, its assignees, and successors in interest, agrees as follows:

Compliance with Regulations: Licensee will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this Agreement.

Nondiscrimination: Licensee, with regard to its use of the Airport under this Agreement, will not discriminate on the grounds of race, color, or national origin in the selection and retention of contractors and subcontractors, including procurements of materials and leases of equipment. Licensee will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.

Solicitations for Subcontracts, including Procurements of Materials and Equipment: In all solicitations, either by competitive bidding or negotiation made by Licensee for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by Licensee of the contractor's obligations under this contract and the Nondiscrimination Acts and Authorities on the grounds of race, color, or national origin.

Information and Reports: Licensee will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the sponsor or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, Licensee will so certify to the sponsor or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.

Sanctions for Noncompliance: In the event of Licensee's noncompliance with the nondiscrimination provisions of this Agreement, Licensor will impose such sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to: Withholding payments to Licensee due under this Agreement until Licensee complies; and/or cancelling, terminating, or suspending this Agreement, in whole or in part.

Incorporation of Provisions: Licensee will include the provisions of subparagraphs (A) through (F) in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations, and directives issued pursuant thereto. Licensee will take action with respect to any subcontract or procurement as the sponsor or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if Licensee becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, Licensee may request Licensor to enter into any litigation to protect the interests of Licensor. In addition, Licensee may request the United States to enter into the litigation to protect the interests of the United States.

Clauses for Construction/Use/Access to Real Property Acquired under the Activity, Facility or Program: The following clauses will be included in deeds, licenses, permits, or similar instruments/agreements entered into by Licensor pursuant to the provisions of the Airport Improvement Program grant assurances.

The Licensee for itself, its successors in interest and its assigns, as a part of the consideration for this lease, does hereby covenant and agree as a covenant running with the land that (1) no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in the construction of any improvements on, over, or under such land, and the furnishing of services thereon, no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, (3) that Licensee will use the Airport in compliance with all other requirements imposed by or pursuant to the List of discrimination Acts And Authorities.

With respect to this Agreement, in the event of breach of any of the above nondiscrimination covenants, Licensor will have the right to terminate the Agreement.

With respect to any improvements on the Airport, in the event of breach of any of the above nondiscrimination covenants, Licensor will there upon revert to and vest in and become the absolute property of Licensor and its assigns.

Title VI List of Pertinent Nondiscrimination Acts and Authorities: During the performance of this Agreement, Licensee, for itself, its assignees, and successors in interest, agrees to comply with the following nondiscrimination statutes and authorities; including but not limited to:

Title VI of the Civil Rights Act of 1964 (42 USC § 2000d *et seq.,* 78 stat. 252): (prohibits discrimination on the basis of race, color, national origin);

49 CFR part 21 (Non-discrimination in Federally-assisted programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964);

The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 USC § 4601) (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);

Section 504 of the Rehabilitation Act of 1973 (29 USC § 794 *et seq.),* as amended (prohibits discrimination on the basis of disability); and 49 CFR part 27;

The Age Discrimination Act of 1975, as amended (42 USC § 6101 *et seq.)* (prohibits discrimination on the basis of age);

Airport and Airway Improvement Act of 1982 (49 USC § 471, Section 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex);

The Civil Rights Restoration Act of 1987 (PL 100-209) (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms "programs or activities" to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);

Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 USC §§ 12131 — 12189) as implemented by U.S. Department of Transportation regulations at 49 CFR parts 37 and 38;

The Federal Aviation Administration's Nondiscrimination statute (49 USC § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);

Executive Order 14149 Restoring Freedom of Speech and Ending Federal Censorship;

Executive Order 14168 Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government;

Executive Order 14173 Ending Illegal Discrimination and Restoring Merit Based Opportunity, and

Title lX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 USC 1681 et seq).

Clean Air and Water Pollution Control. Licensee agrees to comply with all applicable standards, orders, and regulations issued pursuant to the Clean Air Act (42 USC § 740-7671q) and the Federal Water Pollution Control Act as amended (33 USC § 1251-1387). Licensee agrees to report any violation to Licensor immediately upon discovery. Licensor assumes responsibility for notifying the Environmental Protection Agency (EPA) and the

Federal Aviation Administration. Licensee must include this requirement in all contracts and subcontracts that exceed $150,000 in total cost.

Texting when Driving. In accordance with Executive Order 13513, "Federal Leadership on Reducing Text Messaging While Driving", (10/1/2009) and DOT Order 3902.10, "Text Messaging While Driving", (12/30/2009), the Federal Aviation Administration encourages recipients of Federal grant funds to adopt and enforce safety policies that decrease crashes by distracted drivers, including policies to ban text messaging while driving when performing work related to a grant or sub-grant. In support of this initiative, Licensor encourages Licensee to promote policies and initiatives for its employees and other work personnel that decrease crashes by distracted drivers, including policies that ban text messaging while driving motor vehicles while performing work activities associated with the project. Licensee must include the substance of this clause in all sub-tier contracts exceeding $3,500 that involve driving a motor vehicle in performance of work activities associated with any construction project on the Airport.
9.6 Prohibition of Segregated Facilities.

Segregated Facilities. Licensee agrees that it does not and will not maintain or provide for its employees any segregated facilities at any of its establishments, and that it does not and will not permit its employees to perform their services at any location under its control where segregated facilities are maintained. Licensee agrees that a breach of this clause constitutes a material breach of this Agreement.

"Segregated facilities," as used in this clause, means any waiting rooms, work areas, rest rooms and wash rooms, restaurants and other eating areas, time clocks, locker rooms and other storage or dressing areas, parking lots, drinking fountains, recreation or entertainment areas, transportation, and housing facilities provided for employees that are segregated by explicit directive or are in fact segregated on the basis of race, color, religion, sex, or national origin because of written or oral policies or employee custom. The term does not include separate or single-user rest rooms or necessary dressing or sleeping areas provided to assure privacy between the sexes. Licensee shall include this clause in every subcontract and purchase order that is subject to the Equal Employment Opportunity clause of this contract.

Occupational Health and Safety Act. All contracts and subcontracts that result from this solicitation incorporate by reference the requirements of 29 CFR Part 1910 with the same force and effect as if given in full text. Employers must provide a work environment that is free from recognized hazards that may cause death or serious physical harm to the employee. Licensee retains full responsibility to monitor its compliance and its contractor’s and subcontractor's compliance with the applicable requirements of the Occupational Safety and Health Act of 1970 (20 CFR Part 1910). Licensee must address any claims or disputes that pertain to a referenced requirement directly with the U.S. Department of Labor — Occupational Safety and Health Administration.

Certification of Licensee regarding Tax Delinquency and Felony Convictions. Licensee must complete the following two certification statements. Licensee must indicate its current status as it relates to tax delinquency and felony conviction by inserting a checkmark (✓) in the space following the applicable response. Licensee agrees that it will incorporate this provision for certification in all lower-tier contracts.
Certifications:

Licensee represents that it is ( ) is not (X) a corporation that has any unpaid Federal tax liability that has been assessed, for which all judicial and administrative remedies have been exhausted or have lapsed, and that is not being paid in a timely manner pursuant to an agreement with the authority responsible for collecting the tax liability.

Licensee represents that it is ( ) is not (X) is not a corporation that was convicted of a criminal violation under any Federal law within the preceding 24 months.

If Licensee responded in the affirmative to either of the above representations, Licensee is ineligible to receive an award of federal funds unless Licensor has received notification from the agency suspension and debarment official (SDO) that the SDO has considered suspension or debarment and determined that further action is not required to protect the Government's interests. If this provision is applicable to Licensee, then Licensee must provide information to Licensor about its tax liability or conviction to Licensor, who will then notify the FAA Airports District Office, which will then notify the agency's SDO to facilitate completion of the required considerations before award decisions are made.

Term Definitions:

Felony conviction: Felony conviction means a conviction within the preceding twenty-four (24) months of a felony criminal violation under any Federal law and includes conviction of an offense defined in a section of the U.S. code that specifically classifies the offense as a felony and conviction of an offense that is classified as a felony under 18 U.S.C. § 3559.

Tax Delinquency: A tax delinquency is any unpaid Federal tax liability that has been assessed, for which all judicial and administrative remedies have been exhausted, or have lapsed, and that is not being paid in a timely manner pursuant to an agreement with the authority responsible for collecting the tax liability.

(Signature Page Follows)

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this instrument to be executed in their respective names and their respective seals to be hereunto affixed and attested by their duly authorized officers or representatives.

WITNESS:

Licensee
Space Coast Innovation Park, LLC

____
(Print Name)

By:____________________________________
Kathleen Yonce, CCIM, MBA - Founding Partner

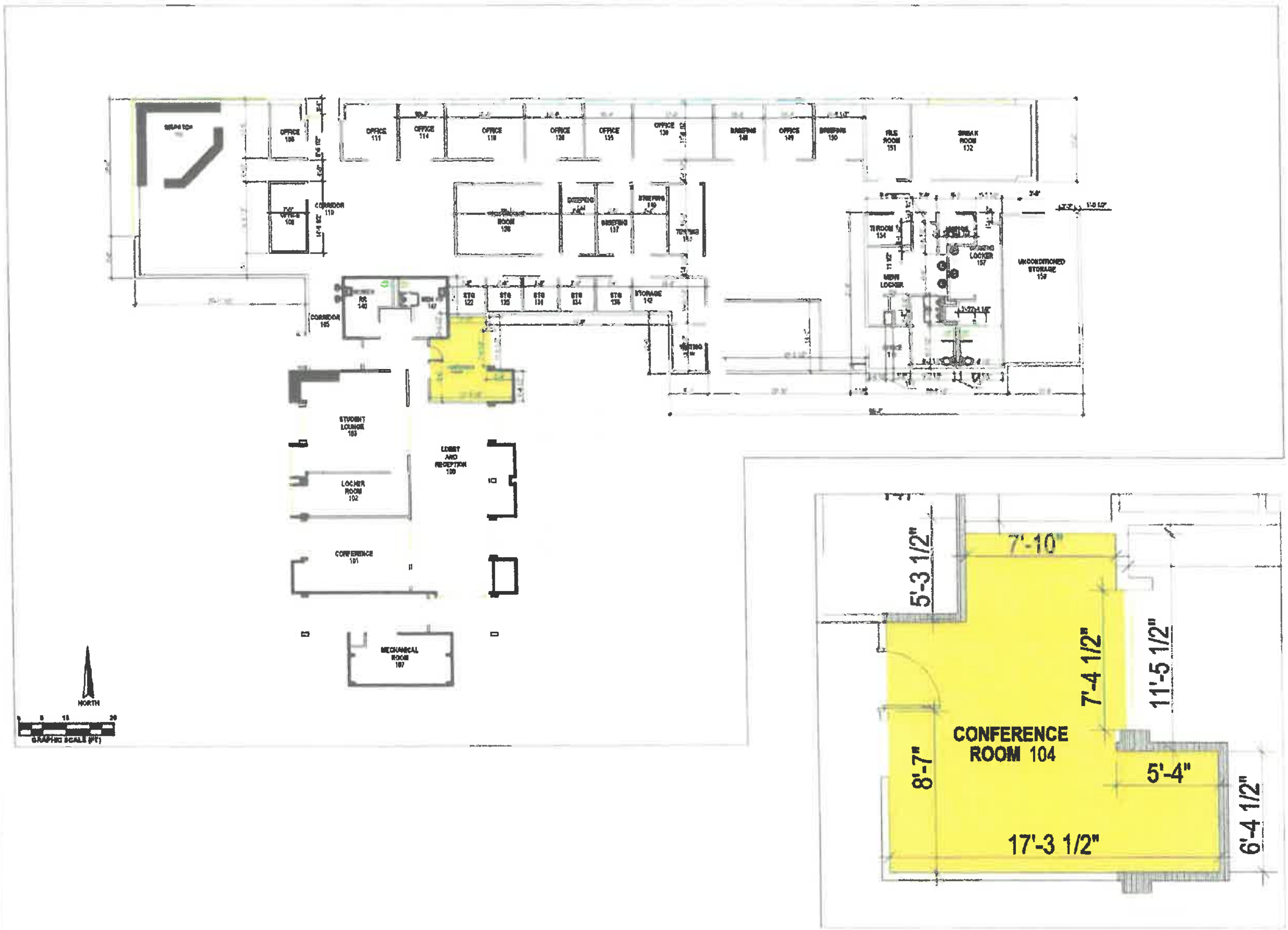
Date: _______________________

Authority
Titusville-Cocoa Airport Authority

WITNESS:

____
(Print Name)

By:_____________________________________
Kevin Daugherty, AAE, Director of Airports
Date:_______________________



AVCON, INC.

PROFESSIONAL SEAL

OFFICE LEASE

COCOA AIRPORT AUTHORITY
TITUSVILLE, FLORIDA

OFFICE LEASE

SCALE (FT): GRAPHIC

REVISIONS:

NO.	DATE	BY	DESCRIPTION

DESIGNED BY:	RH
DRAWN BY:	WT
CHECKED BY:	RH
APPROVED BY:	RH
DATE:	August 6, 2025
FDOT FM NO.	XXXXXX-1
FAA AIP NO.	3-12-00XX-XXX-XXXX
AVCON PROJECT NO.	YYYY.CCC.NN
CADD:	TIX_OFFICE_LEASE

DRAWING
EX-1

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

ACTION ITEMS

APPROVAL: LICENSE AGREEMENT WITH EVOLUTION AIRWAYS, LLC FOR USE OF IMPROVEMENTS (1 BRISTOW WAY) AT SPACE COAST REGIONAL AIRPORT.

Executive Summary

AIRPORT: Space Coast Regional Airport (TIX)

TENANT: Evolution Airways LLC

LANDLORD: Titusville-Cocoa Airport Authority

LEASED PREMISES: 500 square feet (MOL) + (2) aircraft tie-down spots

LEASE TERM: 1 Year

LEASE RENT: $18,000 (Annual)

IMPROVMENTS TO BE CONSTRUCTED BY TENANT: None

AUTHORITY IMPROVEMENT OBLIGATIONS: None

TITUSVILLE-COCOA AIRPORT AUTHORITY
REVOCABLE LICENSE AGREEMENT

This License Agreement (the "Agreement") is made as of this 1st day of September, 2026, by and between the TITUSVILLE-COCOA AIRPORT AUTHORITY, a special taxing district existing under the laws of the State of Florida, whose mailing address is 1 Bristow Way, Titusville, Florida 32780 (the "Authority") and EVOLUTION AIRWAYS, LLC a Florida Limited Liability Company, authorized to do business in the State of Florida with its principal place of business currently located at 4884 Worthington Circle Rockledge, FL 32955, (the "Licensee").

RECITALS

WHEREAS, the Authority is the owner and operator of the property known as Space Coast Regional Airport (TIX), which includes both aeronautical and non-aeronautical property (the "Airport"); and

WHEREAS, the Airport is subject to the requirements of various federal laws and regulations including, without limitation, the Federal Property and Administrative Services Act of 1949, as amended, and the rules and orders promulgated by the Federal Aviation Administration, including specifically Order 5190.6B; and

WHEREAS, the Licensee desires to lease and temporarily utilize specified portions of the Airport from the Authority for the purpose of office space inside of the Authority's Administrative Building located at 1 Bristow Way along with two aircraft tie downs (the "Temporary Permitted Use"); and

WHEREAS, the requested Temporary Permitted Use is consistent with the Authority's Comprehensive Plan, Zoning Ordinance, Airport Master Plan, and other applicable state and federal laws and, further, is in the best interest of the Authority and the Airport; and

WHEREAS, Licensee agrees to the terms and conditions of temporary use of the Airport property as specified in this Agreement, including, without limitation, the release, indemnity and hold harmless provisions, required Insurance provisions, fees, and other terms, conditions and requirements as detailed herein.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Authority and Licensee do hereby agree as follows:

SECTION 1. RECITALS.

The above Recitals are true and correct and are incorporated herein and made a part hereof by this reference.

SECTION 2. PREMISES.

The Authority hereby grants to the Licensee the right to use, consistent with all the terms and conditions of this Agreement, that portion of the Airport property described and shown on Exhibit “A” attached hereto and made a part hereof by this reference (the “Premises”). This license shall include a limited right of ingress and egress to the Premises at such times as are specified herein using only the access roads specified in Exhibit A.

SECTION 3. DURATION OF LICENSE.

A. This License Agreement shall commence on September 1st, 2026 (the “Commencement Date”) and shall terminate at 11:59 p.m. on the day before the first anniversary of the Commencement Date unless earlier terminated as set forth herein. The Licensee shall not be privileged to enter or utilize the Premises prior to complete execution and approval of this Agreement, including acknowledged receipt and sufficiency of required insurance as set forth herein.

SECTION 4. NONEXCLUSIVE USE OF PREMISES.

The Authority and the Licensee further agree that other Airport uses may concurrently use access points utilized to access Premises.

SECTION 5. PERMITTED USE OF PREMISES.

A. The Licensee may use the Premises ONLY for the Temporary Permitted Use. The Licensee shall not use or permit the use of the Premises for any other purpose, other than that stated above, without a prior written amendment to this Agreement signed by the Authority. All activities in connection with the Temporary Proposed Use shall be coordinated in advance with the Authority.

SECTION 6. REQUIRED PERMITS.

A. The Licensee, in its own name and at its own expense, shall obtain all permits and/or licenses required or needed in connection with the Temporary Permitted Use and/or this Agreement. All such permits/licenses shall be obtained prior to Licensee’s first use, and copies shall be provided to the Director of Airports. Failure to obtain said approvals and permits will render the license granted hereby null and void.

B. The failure of this Agreement to address a particular permit, condition, term or restriction shall not relieve the Licensee of the necessity of complying with the law governing said permitting requirements, conditions, terms or restrictions. No rights to obtain a temporary conditional use approval nor any other rights to the proposed use have been granted or implied simply by the Authority's approval of this Agreement. Licensee may not attempt to force or coerce the Authority to approve any temporary use of the Premises by asserting that the Authority has committed to such approvals based on the theory of vested rights or equitable estoppel or any other legal theory based on the Authority’s approval of this Agreement and/or any agreement(s) with one or more third parties.

C. Licensee shall be solely responsible for obtaining all approvals, permits, licenses, insurance, and authorizations from the responsible federal, state and local authorities or other entities necessary to use the Premises for the Temporary Permitted Use. Further, it is expressly agreed and understood that the Authority has no duty, responsibility or liability for requesting, obtaining, ensuring, or verifying Licensee's compliance with the applicable state and federal agency permit or approval requirements. Any authorization granted by the Authority shall not in any way be interpreted as a waiver, modification, or grant of any state or federal agency permits or authorizations or permission to violate any state or federal law or regulation. Licensee shall be held strictly liable, and shall hold Authority, its officers, employees and agents harmless for and from administrative, civil and criminal penalties for any violation by Licensee of federal and state statutes or regulations, including but not limited to any violation of environmental laws and regulations by Licensee. Nothing herein shall be interpreted as restricting or limiting the Authority from bringing an enforcement action to compel compliance herewith.

SECTION 7. LICENSE FEE; OTHER COSTS.

The Licensee agrees that the monthly base license fee for temporary use of the Premises shall be one thousand five hundred dollars ($1,500.00) per month. The fee is based on Exhibit "A" and is due / payable on or before the 10th of the month following the month of use. If the fee is not paid when due, subject to continued non-payment following ten (10) day's written notice and an opportunity to cure, payment is subject to a 18% per annum late payment fee and this Agreement shall be freely terminable at Authority's sole discretion and without recourse to Licensee. The Licensee is responsible for all taxes, fees or any other costs associated with each use.

The Licensee agrees to pay a security deposit of $3,000.00 (2 months' rent) to the Authority upon the execution of this License Agreement. This security deposit will be held by the Authority as security for the faithful performance of all Licensee's obligations under this License Agreement, including but not limited to, the payment of rent, repair of damages, and adherence to the terms of this License Agreement.

SECTION 8. MANDATORY CONDITIONS OF USE.

A. IMPROVEMENTS. The Licensee is not permitted to make any alteration to the Premises, to make improvements to the Premises or to place improvements on the Premises, except such alterations or improvements as are specifically identified herein or otherwise authorized in writing by the Director of Airports.

B. RETURN CONDITION / REPAIR OBLIGATION. The Licensee agrees to surrender / return the Premises to the Authority in the same condition as existed prior to Licensee's use. This obligation includes but is not limited to the obligation to return the Premises in a clean condition, free from garbage, trash, junk and debris. If the Premises is not returned in clean condition, the Authority shall clean the Premises and bill the Licensee. Any such bill shall be fully paid by Licensee to the Authority within ten (10) days of receipt. Further, the Licensee is strictly obligated to pay the full cost of repair, including administrative costs, for any damage to the Premises caused by the Licensee, its agents, contractors, invitees, patrons and/or guests. Licensee acknowledges that said repair may only be performed by Authority personnel or other authorized and qualified contractors of the Authority. In addition, Licensee acknowledges that said repair shall be in accordance with all federal, state and local public improvement standards, rules and regulations, including but not limited to public improvement standards, and when triggered, public bidding and contracting rules. If the Premises is returned with damages necessitating repair for which Licensee is responsible under this Agreement, unless otherwise agreed by the parties, the Authority shall conduct the repair to the premises and bill the Licensee. Any such bill shall be fully paid by Licensee within thirty (30) days of receipt. Failure to pay any bill under this section shall disqualify Licensee and its affiliates from any future use of the Premises. In addition, the Authority may pursue any legal action to recover the debt.

SECTION 10. INDEMNITY / HOLD HARMLESS.

A. Licensee, to the fullest extent permitted by Florida law, covenants, and agrees that it will indemnify and hold harmless the Authority, its officers, employees and agents, from any and all claims, actions, losses, damages, costs, charges, liabilities and expenses, (as well as attorney's fees and costs, at both trial and appellate levels), to the extent arising from, or out of, the occupancy or use of the Premises or use of any other part of the Authority's property under this Agreement, by the Licensee, its employees, volunteers, participants, agents, contractors, invitees, or guests, including, but not limited to claims in connection with any loss of life, personal injury, (including death), or property damage. Notwithstanding anything to the contrary in this Agreement, the parties hereto shall retain for themselves all claims and defenses under Florida's sovereign immunity laws.

B. The parties agree that the damages for any tort claim or action are limited to actual damages, incidental damages, costs, and case expenses. In no event shall the parties be liable for consequential, special, indirect, punitive or exemplary damages (including without limitation lost profits and opportunity costs).

SECTION 11. REQUIRED INSURANCES.

A. Licensee agrees to and shall secure from date of occupancy, from a good and responsible insurance company doing business in Florida with an AM Best Rating of not less than A-7. The Authority shall not be liable to the Licensee and/or any individual or entity claiming through Licensee, if any, it being understood that Licensee will look solely to its insurer for reimbursement. Licensee, at its sole cost and expense, shall also maintain in full force and effect during the term of this Agreement and any renewal thereof, General Liability and Automobile Liability insurance in the following minimum amounts:

General Liability:
$1,000,000 – Combined Single Limit, per occurrence

Automobile Liability
$1,000,000 Combined Single Limit, per occurrence

Said public liability and Automobile policies shall contain a stipulation that Licensee's insurer will provide thirty (30) days written notice of cancellation of such insurance to the Authority prior to cancellation. Include the Authority as an Additional Insured and that the Licensee's coverage is Primary & Non-Contributory. Such policy shall be carried by solvent and responsible insurance companies licensed to do business in the state where the Premises is located. At the commencement of the term of this Agreement, Licensee shall deliver to the Authority a certificate issued and executed by Licensee's insurer evidencing the insurance coverage required hereunder and naming the Authority as an additional insured. The Authority shall, at its sole cost and expense, maintain in full force and effect during the initial term of this Agreement and any renewal term: public liability insurance, to the extent allowed by law. Nothing in this section shall be interpreted as a waiver, expansion, modification and/or abridgement of the Authority's sovereign immunity under Florida law.

D. REJECTION / NOTICE. Authority reserves the right, but not the obligation, to revise any insurance requirement, including but not limited to limits, coverages and endorsements, or to reject any insurance policies which fail to meet the criteria stated herein. Additionally, Authority reserves the right, but not the obligation, to review and reject any insurer providing coverage due of its poor financial condition or failure to operating legally. If the Licensee receives a non-renewal or cancellation notice from an insurance carrier affording coverage required herein, or receives noticed that coverage no longer complies with the insurance requirements herein, Licensee agrees to notify the Authority in writing via email within five (5) business days and to provide a copy of the non-renewal or cancellation notice or written specifics as to which coverage is no longer in compliance.

SECTION 12. TERMINATION.

This Agreement may be terminated by the Authority for any material violation hereof upon thirty (30) days' written notice to the Licensee, if such violation continues for thirty (30) days after written notice thereof. Separately, this Agreement may also be freely terminated by the Authority for any reason or no reason upon ninety (90) days' written notice to Licensee. This Agreement may also be terminated by mutual written agreement of the parties signed by both Licensee and Authority at any time. Regardless of how terminated, Licensee shall pay to Authority all fees to be paid pursuant to this Agreement during any time Licensee has the right to occupy the Premises regardless of whether Licensee actually does occupy the Premises during such time(s).

SECTION 13. NOTICES.

All notices required to be given hereunder shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) calendar days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the parties at their respective addresses as identified below, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this section:

If to Licensee:

Evolution Airways, LLC
c/o Jonathan Houdyschell, Managing Member
4884 Worthington Circle
Rockledge, FL 32955
Email: jon@evolutionaw.com

If to Authority:

Titusville-Cocoa Airport Authority
c/o Director of Airports
1 Bristow Way
Titusville, FL 32780
Email: kdaugherty@flyspacecoast.org

SECTION 14. NO ASSIGNMENT.

The Licensee shall not assign this Agreement and/or any part, portion or right hereof or hereunder to any person or entity without the express, written consent of Authority. Any attempt to assign this Agreement without Authority's express, written consent shall operate to automatically revoke the license granted herein, and the Agreement will be deemed terminated.

SECTION 15. ENTIRE AGREEMENT.

This Agreement incorporates or references all prior negotiations, correspondence, conversations, agreements or understandings applicable to the matters contained herein and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in, incorporated into, or referenced in this document. Accordingly, it is agreed that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written.

SECTION 16. AMENDMENT -MODIFICATION.

This Agreement may only be modified by a written document duly executed by the Authority and the Licensee and may not be otherwise modified. No oral modification of this Agreement shall be valid or enforceable under any circumstances.

SECTION 17. SEVERABILITY.

If any clause, section, sentence or any other portion or any part of this Agreement is contrary to, prohibited by, or deemed invalid or null and void for any reason under any applicable law or regulation, such provisions shall be inapplicable and deemed omitted to the extent so contrary, prohibited, invalid or void, however, the remainder hereof shall not be invalidated thereby and shall be given full force and effect to the fullest extent permitted by law.

SECTION 18. VENUE; ATTORNEY FEES.

Any dispute, claim or action relating to or arising under this Agreement shall be brought solely and irrevocably in any court of competent jurisdiction located in Brevard County, Florida, forsaking all other jurisdictions and venues. This Agreement shall be governed by Florida Law.

In any action arising from and/or related to this Agreement and/or the Premises, the prevailing party shall have and recover from the non-prevailing party all reasonable attorneys' fees and costs incurred including without limitation all fees and costs occurred in any appeal related thereto and/or incurred litigating entitlement to and/or amount of attorneys' fees and/or costs to be awarded.

SECTION 19. REQUIRED FEDERAL PROVISIONS.

During the term of this Agreement, Licensee, for itself, its assignees, and successors in interest, agrees as follows:

Compliance with Regulations: Licensee will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this Agreement.

Nondiscrimination: Licensee, with regard to its use of the Airport under this Agreement, will not discriminate on the grounds of race, color, or national origin in the selection and retention of contractors and subcontractors, including procurements of materials and leases of equipment. Licensee will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.

Solicitations for Subcontracts, including Procurements of Materials and Equipment: In all solicitations, either by competitive bidding or negotiation made by Licensee for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by Licensee of the contractor's obligations under this contract and the Nondiscrimination Acts and Authorities on the grounds of race, color, or national origin.

Information and Reports: Licensee will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the sponsor or the

Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, Licensee will so certify to the sponsor or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.

Sanctions for Noncompliance: In the event of Licensee's noncompliance with the nondiscrimination provisions of this Agreement, Licensor will impose such sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to: Withholding payments to Licensee due under this Agreement until Licensee complies; and/or cancelling, terminating, or suspending this Agreement, in whole or in part.

Incorporation of Provisions: Licensee will include the provisions of subparagraphs (A) through (F) in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations, and directives issued pursuant thereto. Licensee will take action with respect to any subcontract or procurement as the sponsor or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if Licensee becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, Licensee may request Licensor to enter into any litigation to protect the interests of Licensor. In addition, Licensee may request the United States to enter into the litigation to protect the interests of the United States.

Clauses for Construction/Use/Access to Real Property Acquired under the Activity, Facility or Program: The following clauses will be included in deeds, licenses, permits, or similar instruments/agreements entered into by Licensor pursuant to the provisions of the Airport Improvement Program grant assurances.

The Licensee for itself, its successors in interest and its assigns, as a part of the consideration for this lease, does hereby covenant and agree as a covenant running with the land that (1) no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in the construction of any improvements on, over, or under such land, and the furnishing of services thereon, no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, (3) that Licensee will use the Airport in compliance with all other requirements imposed by or pursuant to the List of discrimination Acts And Authorities.

With respect to this Agreement, in the event of breach of any of the above nondiscrimination covenants, Licensor will have the right to terminate the Agreement.

With respect to any improvements on the Airport, in the event of breach of any of the above nondiscrimination covenants, Licensor will there upon revert to and vest in and become the absolute property of Licensor and its assigns.

Title VI List of Pertinent Nondiscrimination Acts and Authorities: During the performance of this Agreement, Licensee, for itself, its assignees, and successors in interest, agrees to comply with the following nondiscrimination statutes and authorities; including but not limited to:

Title VI of the Civil Rights Act of 1964 (42 USC § 2000d *et seq.,* 78 stat. 252): (prohibits discrimination on the basis of race, color, national origin);

49 CFR part 21 (Non-discrimination in Federally-assisted programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964);

The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 USC § 4601) (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);

Section 504 of the Rehabilitation Act of 1973 (29 USC § 794 *et seq.),* as amended (prohibits discrimination on the basis of disability); and 49 CFR part 27;

The Age Discrimination Act of 1975, as amended (42 USC § 6101 *et seq.)* (prohibits discrimination on the basis of age);

Airport and Airway Improvement Act of 1982 (49 USC § 471, Section 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex);

The Civil Rights Restoration Act of 1987 (PL 100-209) (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms "programs or activities" to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);

Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 USC §§ 12131 — 12189) as implemented by U.S. Department of Transportation regulations at 49 CFR parts 37 and 38;

The Federal Aviation Administration's Nondiscrimination statute (49 USC § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);

Executive Order 14149 Restoring Freedom of Speech and Ending Federal Censorship;

Executive Order 14168 Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government;

Executive Order 14173 Ending Illegal Discrimination and Restoring Merit Based Opportunity, and

Title lX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 USC 1681 et seq).

Clean Air and Water Pollution Control. Licensee agrees to comply with all applicable standards, orders, and regulations issued pursuant to the Clean Air Act (42 USC § 740-7671q) and the Federal Water Pollution Control Act as amended (33 USC § 1251-1387). Licensee agrees to report any violation to Licensor immediately upon discovery. Licensor assumes responsibility for notifying the Environmental Protection Agency (EPA) and the Federal Aviation Administration. Licensee must include this requirement in all contracts and subcontracts that exceed $150,000 in total cost.

Texting when Driving. In accordance with Executive Order 13513, "Federal Leadership on Reducing Text Messaging While Driving", (10/1/2009) and DOT Order 3902.10, "Text Messaging While Driving", (12/30/2009), the Federal Aviation Administration encourages recipients of Federal grant funds to adopt and enforce safety policies that decrease crashes by distracted drivers, including policies to ban text messaging while driving when performing work related to a grant or sub-grant. In support of this initiative, Licensor encourages Licensee to promote policies and initiatives for its employees and other work personnel that decrease crashes by distracted drivers, including policies that ban text messaging while driving motor vehicles while performing work activities associated with the project. Licensee must include the substance of this clause in all sub-tier contracts exceeding $3,500 that involve driving a motor vehicle in performance of work activities associated with any construction project on the Airport.
9.6 Prohibition of Segregated Facilities.

Segregated Facilities. Licensee agrees that it does not and will not maintain or provide for its employees any segregated facilities at any of its establishments, and that it does not and will not permit its employees to perform their services at any location under its control where segregated facilities are maintained. Licensee agrees that a breach of this clause constitutes a material breach of this Agreement.

"Segregated facilities," as used in this clause, means any waiting rooms, work areas, rest rooms and wash rooms, restaurants and other eating areas, time clocks, locker rooms and other storage or dressing areas, parking lots, drinking fountains, recreation or entertainment areas, transportation, and housing facilities provided for employees that are segregated by explicit directive or are in fact segregated on the basis of race, color, religion, sex, or national origin because of written or oral policies or employee custom. The term does not include separate or single-user rest rooms or necessary dressing or sleeping areas provided to assure privacy between the sexes. Licensee shall include this clause in every subcontract and purchase order that is subject to the Equal Employment Opportunity clause of this contract.

Occupational Health and Safety Act. All contracts and subcontracts that result from this solicitation incorporate by reference the requirements of 29 CFR Part 1910 with the same force and effect as if given in full text. Employers must provide a work environment that is free from recognized hazards that may cause death or serious physical harm to the employee. Licensee retains full responsibility to monitor its compliance and its contractor's and subcontractor's compliance with the applicable requirements of the Occupational Safety and Health Act of 1970 (20 CFR Part 1910). Licensee must address any claims or disputes that pertain to a referenced requirement directly with the U.S. Department of Labor — Occupational Safety and Health Administration.

Certification of Licensee regarding Tax Delinquency and Felony Convictions. Licensee must complete the following two certification statements. Licensee must indicate its current status as it relates to tax delinquency

and felony conviction by inserting a checkmark (✓) in the space following the applicable response. Licensee agrees that it will incorporate this provision for certification in all lower-tier contracts.
Certifications:

Licensee represents that it is ( ) is not (X) a corporation that has any unpaid Federal tax liability that has been assessed, for which all judicial and administrative remedies have been exhausted or have lapsed, and that is not being paid in a timely manner pursuant to an agreement with the authority responsible for collecting the tax liability.

Licensee represents that it is ( ) is not (X) is not a corporation that was convicted of a criminal violation under any Federal law within the preceding 24 months.

If Licensee responded in the affirmative to either of the above representations, Licensee is ineligible to receive an award of federal funds unless Licensor has received notification from the agency suspension and debarment official (SDO) that the SDO has considered suspension or debarment and determined that further action is not required to protect the Government's interests. If this provision is applicable to Licensee, then Licensee must provide information to Licensor about its tax liability or conviction to Licensor, who will then notify the FAA Airports District Office, which will then notify the agency's SDO to facilitate completion of the required considerations before award decisions are made.

Term Definitions:

Felony conviction: Felony conviction means a conviction within the preceding twenty-four (24) months of a felony criminal violation under any Federal law and includes conviction of an offense defined in a section of the U.S. code that specifically classifies the offense as a felony and conviction of an offense that is classified as a felony under 18 U.S.C. § 3559.

Tax Delinquency: A tax delinquency is any unpaid Federal tax liability that has been assessed, for which all judicial and administrative remedies have been exhausted, or have lapsed, and that is not being paid in a timely manner pursuant to an agreement with the authority responsible for collecting the tax liability.

(Signature Page Follows)

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this instrument to be executed in their respective names and their respective seals to be hereunto affixed and attested by their duly authorized officers or representatives.

WITNESS:

Licensee
Evolution Airways, LLC

____
(Print Name)

By:_____________________________________
Jonathan Houdyschell, Managing Member

Date: ________________________

Authority
Titusville-Cocoa Airport Authority

WITNESS:

____
(Print Name)

By:______________________________________
Kevin Daugherty, AAE, Director of Airports

Date:________________________

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

ACTION ITEMS

APPROVAL: MEMORANDUM OF UNDERSTANDING WITH ARCADE AVIATION FOR UNIMPROVED PROPERTY AT SPACE COAST REGIONAL AIRPORT.

August 12, 2026

Arcade Aviation LLC
c/o Mr. William Obeid
515 Madison Avenue – Suite 9014
New York, NY 10022

Re: **Memorandum of Understanding**
Aeronautical Lease and Development Agreement

Dear Mr. Obeid:

On behalf of Arcade Aviation LLC, (the "Prospective Tenant"), you have requested a Memorandum of Understanding ("MOU") with the Titusville-Cocoa Airport Authority (the "Authority") concerning the below-referenced development project. Accordingly, Prospective Tenant and the Authority (together, the "Parties") hereby enter into this non-binding Memorandum of Understanding ("MOU") regarding Prospective Tenant's intention to lease certain aeronautical real property at Space Coast Regional Airport (TIX) (the "Airport") and to develop and construct certain improvements thereon (the "Project"). The purpose of this MOU is to provide a general framework of the scope of the Project and potential obligations of the Parties.

1. **General Property Description and Reservation of Rights by Prospective Tenant**: Prospective Tenant anticipates that the Project will be subdivided into multiple phases with Phase 1 (the subject of this MOU) as depicted on the attached Exhibit "A" to this MOU (the "Property").

   During the Term (defined below) of this MOU, Authority will not actively market the Property for lease or seek prospective tenants for the Property beyond Prospective Tenant and will engage in good faith negotiations with Prospective Tenant related to the Property, Project and Ground Lease. In consideration of the foregoing, Prospective Tenant shall deliver to Authority concept site plans and preliminary development budgets for Phase 1 within ninety (90) days of the date hereof.

2. **Aeronautical Lease and Development Agreement**: Prospective Tenant and the Authority also anticipate negotiating and prospectively entering into a long-term Aeronautical Lease and

Development Agreement (the "Ground Lease") for the Property. The basic terms of the Ground Lease shall be as follows:

(A) **Lessee:** Prospective Tenant or its assigns, which must be approved in advance by the Authority and which approval shall not be unreasonably withheld.

(B) **Lessor:** The Authority.

(C) **Property:** Identified above.

(D) **Commencement:** The Ground Lease shall commence upon its execution with rent obligations to commence at a later date conditioned upon completion of certain improvements by Prospective Tenant and/or a fixed date to ensure timely progression of the Project to completion.

(E) **Initial Term:** Up to Fifty (50) years, subject to Federal Aviation Administration approval.

(F) **Additional Extensions:** None.

(G) **Annual Base Rent:** Aeronautical fair market value of the Property in its unimproved condition as determined by an M.A.I. real estate appraiser experienced in valuing public-use airport aeronautical property and retained by Authority. In addition, annual base rent shall be subject to periodic escalations consistent with Authority's standard practices.

(H) **Additional Rent:** Ad valorem property taxes, pro-rated insurance, common area maintenance fees and additional standard triple-net (NNN) fees and charges.

(I) **Additional Provisions:** As the Project and/or the Ground Lease are subject to FAA review, either because the Ground Lease is for aeronautical property and/or because the Property is or may be subject to a Part 163 review under the FAA Reauthorization Act of 2018, the Project, the Ground Lease and any terms, rights or obligations related thereto are subject to FAA review and approval.

3. **Obligations by Ground Lessee**: As part of negotiating the Ground Lease, Authority and Prospective Tenant agree that, subject to future negotiations and mutual approval, Prospective Tenant will be obligated to construct certain improvements upon the Property (the "Improvements") at its sole cost and expense consistent with Prospective Tenant's intended use of the Property as approved by Authority. For purposes of this MOU, it is anticipated that the Phase 1 improvements will consist of one or more Maintenance Repair Overhaul (MRO) hangars, which facilities Prospective Tenant may sublease in whole or in part, subject to usual Authority terms pertaining to such subleases and to Authority's approval of the end user and any sublease, which approval shall not be unreasonably withheld, conditioned or delayed.

4. **Obligations of Authority**:

(A) Authority shall have no obligation to contribute capital to Prospective Tenant's Improvements. However, Authority shall investigate the availability of grant funding for common-use taxiways, access roads and/or apron space available to the Property to the extent grant funding for the same benefits multiple users of the airport.

(B) Authority shall cooperate with Prospective Tenant in seeking to obtain all approvals necessary for the Improvements, including but not limited to, the Federal Aviation Administration, Florida Department of Transportation, Brevard County and the City of Titusville (permitting agencies).

(C) Authority makes no representations concerning zoning ordinances and/or codes of the City of Titusville and the effect of the same, if any, on the Property and/or the Project. Prospective Tenant shall work with Authority and the City of Titusville (if necessary) to ensure that the Project meets all applicable laws, regulations and rules, including without limitation those of the City of Titusville.

5. **Term:** This MOU shall be effective for a period of six (6) consecutive months from the date it is signed by both parties hereto (the "Term"), at which time it shall automatically terminate unless extended in a writing signed by both parties hereto.

6. **Purpose of MOU and Effect:** Without regard to any term hereof, the sole purpose of this MOU is to set forth the basic business terms of the written agreements and transactions identified herein. Authority and Prospective Tenant acknowledge that this MOU is non-binding and will be replaced with written, binding agreements which will be subject to final approval by the Authority. This MOU cannot be relied upon for any reason in any legal action involving Prospective Tenant and/or Authority or their respective successors and/or assigns, including without limitation as actionable representations or warranties by either Prospective Tenant or Authority. Both Prospective Tenant and Authority agree that neither relied upon this MOU or any of the terms hereof in entering into any other agreement related to the Property and/or the Project, including without limitation any future lease(s).

ACCEPTED:

ARCADE AVIATION LLC

By:______________________________

As Its: Managing Member

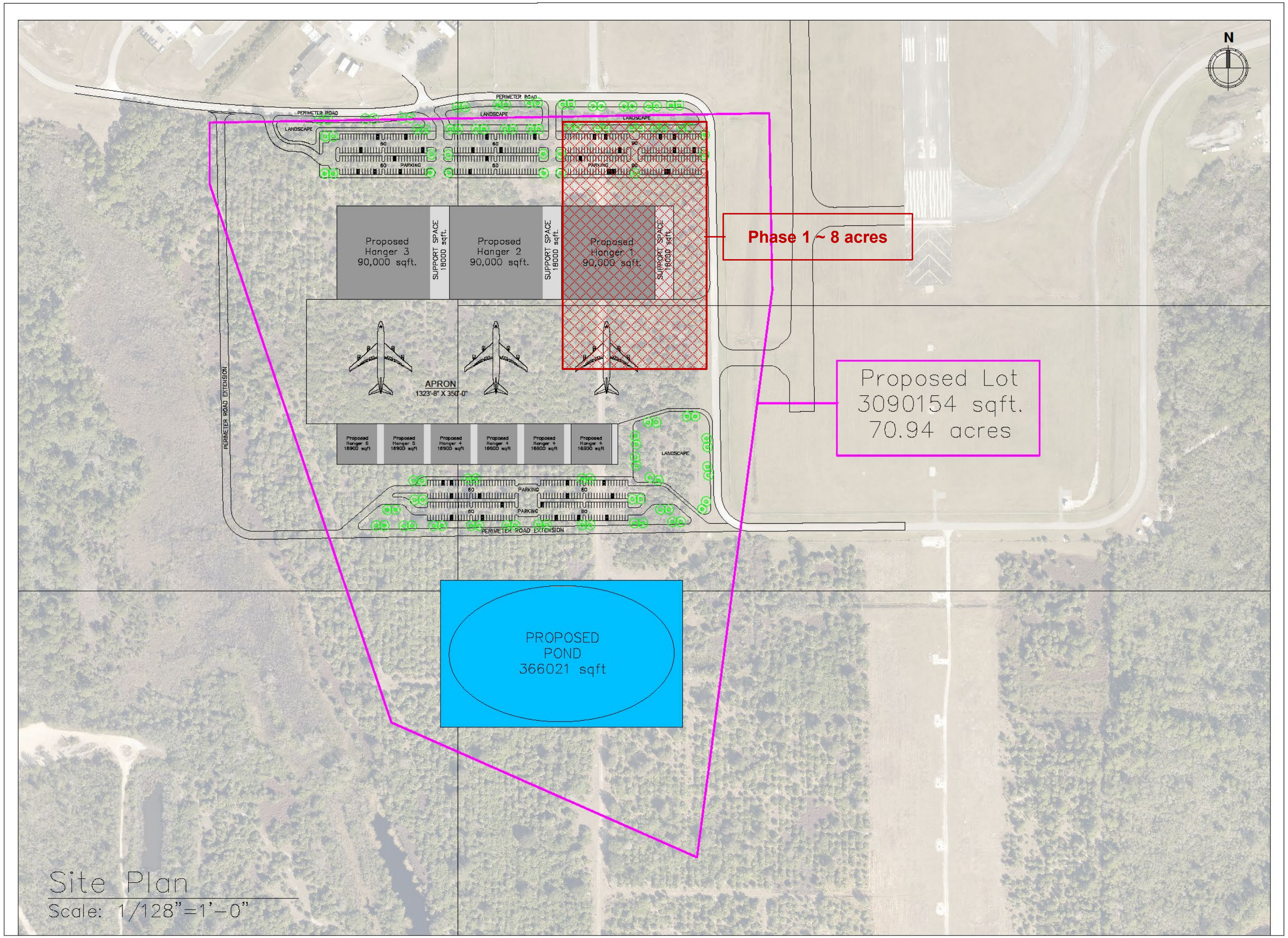
Print Name: William Obeid

TITUSVILLE-COCOA
AIRPORT AUTHORITY

____

KEVIN DAUGHERTY, A.A.E.
Director of Airports

Exhibit A



ARCADE AVIATION LLC
515 MADISON AVENUE
SUITE 9014
NY, NY 10022
JULY 31st, 2026

ACTION ITEMS

APPROVAL: PURCHASE OF 2026 KUBOTA TRACTOR (M5-111HDC-1) FROM FLORIDA COAST EQUIPMENT, INCORPORATED IN THE AMOUNT NOT TO EXCEED $79,268.48

Sourcewell
Ground Maintenance, CE, Utility Tractors, Mowers, RTV's - 112624-KBA
Ag Tractors with Related Attachments - 082923-KBA
NJPA Arkansas 4600055337
Nebraska 14777 (OC)
Mississippi 8200067336

M5-111HDC-1 WEB QUOTE #2989737
Date: 8/11/2026 5:34:23 AM
-- Customer Information --
Kinard, Christy
167615
Titusville-Cocoa Airport Authority
kdaugherty@flyspacecoast.org
3212768454

Quote Provided By
FLORIDA COAST EQUIPMENT, INC
Stacy Eiben
3030 CUYLER STREET
MIMS, FL 32754
email: seiben@floridacoasteq.com
phone: 3215432483

-- Standard Features --

Kubota

M Series

M5-111HDC-1
4WD, HYDRAULIC SHUTTLE TRANSMISSION & ROPS
* * * EQUIPMENT IN STANDARD MACHINE & SPECIFICATIONS * * *

DIESEL ENGINE
Kubota V3800 Direct Injection
3.8L (230 cu. In.) 4 Cyl
EPA Tier 4 Final Compliant
Common Rail Electronic Fuel Injection
Electronic Engine Management
Turbocharged
w/Wastegate and Intercooled
Fuel Tank Capacity: 27.7 Gal
60 Amp Alternator ROPS
80 Amp Alternator Cab
12V 900 CCA Battery
SAE Gross HP: 105.6
Engine Net HP: 100
Max . PTO HP: 89
Cab @ 2600 Engine RPM
ROPS @ 2400 Engine RPM

EXHAUST EMISSION CONTROL TYPE
DPF System (Diesel Particulate Filter)
SCR System

HYDRAULICS / HITCH / DRAWBAR
Open Center Gear Pump
Max. Flow @ Rated Engine Speed: ROPS: 2400 rpm
Cab: 2600 rpm
Power Steering:5.4 gpm
Impl. Flow ROPS: 15.9 gpm
Impl. Flow Cab: 17.0 gpm
Total Flow - ROPS: 21.3 gpm
Total Flow - Cab: 23.1 gpm

REMOTE VALVES
(1) SCD (Self Canceling Detent)
(1) FD (Float Detent) on -1 models (2 Total standard)

3 POINT HITCH & DRAWBAR
Cat II 3-point Hitch
8 Speed Models
@ Lift Points: 7055 lbs
(ASAE) @ 24” Behind: 5181 lbs
12/24 Speed Models
@ Lift Points: 8600 lbs
(ASAE) @ 24” Behind: 7275 lbs
2 External Lift Cylinders
Telescoping Lower Links
Stabilizers
Swinging Drawbar - Straight

POWER TAKE OFF (540)
Live-Independent Hyd. PTO
SAE 1 3/8” Six Spline
540 rpm @ 2205 Eng. rpm
540 rpm @ 2035 Eng. rpm 12/24 speed

TRANSMISSION
8F/8R Two Range, 4-Speed
12F/12R Two Range, 6-Speed
540/540E
24F/24R Two Range, 6-Speed Hi/Lo
540/540E
24 speed on M5-111 only
Auto 4WD Function
Electro-Hydraulic Shuttle Shift
Clutch - Multi Plate Wet
Planetary Final Drives
Hydraulic Wet Disc Brakes

FRONT AXLE
Hydrostatic Power Steering
2WD: Tubular Steel Beam Telescoping
4WD: Cast Iron, Bevel Gear 55 deg
Planetary Final Drives
Adj. (Rim) Tread Spacing

FLUID CAPACITY
Fuel Tank Capacity: 27.7 gal
DEF Tank Capacity: 3.2 gal
Cooling System: 11 qts
Crankcase: 11.3 qts
Hydraulics/Trans: 15.85 gal

INSTRUMENTS
LCD readout for MPH and PTO rpm
RPM Memory
Tachometer/Hour meter
Oil Pressure
Fuel Gauge
Coolant Temperature
Gear Speed Digital Light Indicator
Digital Light Indicator F/R Direction

ULTRA GRAND CAB II
4-post, ROPS Certified
RH & LH Doors
Tinted Glass Doors and Windows
In-roof window
Tilt Steering Wheel
Dual Level Air Conditioning & Heater
Front and Wiper/Washer
Front Sun Visor
Retractable Seat belt
LH & RH Side Mirrors
Radio Ready Cab
Steps, Left and Right Side
Interior Dome Light
12V – 30-Amp 2 Wire Coupler
12V – 3 Pin 30-Amp Coupler
12V - Outlet
Cup Holder
Instructor Seat Ready
Horn

-- Custom Options --

M5-111HDC-1 Base Price:	$83,163.00
Selected Kubota Attachments	
(10) FRONT SUITCASE WEIGHT M8079-FRONT SUITCASE WEIGHT	$1,400.00
(1) BOLT BAR KIT FOR M8075 BRACKET M8073A-BOLT BAR KIT FOR M8075 BRACKET	$90.00
(1) FRONT WEIGHT-BUMPER 10 WEIGHT MAX M8075-FRONT WEIGHT-BUMPER 10 WEIGHT MAX	$787.00
(1) BOLT BAR KIT FOR FRONT WEIGHTS M8074A-BOLT BAR KIT FOR FRONT WEIGHTS	$87.00
(1) INSIDE MIRROR KIT FOR M5 CAB TRACTOR PNF M9128-INSIDE MIRROR KIT FOR M5 CAB TRACTOR PNF	$63.00
(1) GRILLE GUARD PNF M6909-GRILLE GUARD PNF	$305.00
(1) M5 CAB BEACON LIGHT KIT M7572-M5 CAB BEACON LIGHT KIT	$646.00
(1) AT&T TELEMATICS MODEM DCU6700-AT&T TELEMATICS MODEM	$490.00
(1) M SERIES TELEMATICS HARNESS M6712-M SERIES TELEMATICS HARNESS	$181.00
(1) 3RD PTN LEVER KIT/M5-091/M5-111 CAB PNF M9116-3RD PTN LEVER KIT/M5-091/M5-111 CAB PNF	$208.00
(1) FD (FLOAT DETENT) M7611-FD (FLOAT DETENT)	$962.00
(1) BOLT KIT - BUMPER M8076-BOLT KIT - BUMPER	$84.00
Total Kubota Attachments:	$5,303.00
Total Attachments:	$5,303.00
Configured Price:	$88,466.00
Sourcewell Discounts:	
Kubota Items:	($19,462.52)
Total Discount:	($19,462.52)
SUBTOTAL:	$69,003.48
Factory Assembly:	$325.00
Kubota Item Fees:	
Dealer Assembly:	$506.00
Freight Cost:	$850.00
PDI:	$400.00
Radio with Bluetooth	$495.00
15" Cutter RC3715-02-32-40-60-65-75 + 318-316A Hyd Wing Control $28,792- $7,198 (25% discount) +$495 Set-up	$22,089.00
Actual Assembly	$400.00
Delivery	$200.00
Trade-in of 2019 Kubota M6-141DTC-F, Serial# 11976, 3840 Hours	($15,000.00)
Total Unit Price:	$79,268.48
Quantity Ordered:	1
Final Sales Price:	$79,268.48

540E* @ 1519 Eng. rpm
* if equipped 12/24 Standard

LIGHTING
2 Headlights - Tail lights
4 Hazard Flasher Lights w/ Turn Signals
2 Grille Mounted Worklights
2 Front Cab Halogen Worklights
2 Rear Halogen Worklights

SAFETY EQUIPMENT
Flip-Up PTO Shield
Electric Key Shut Off
Parking Brake
Turn Signals
SMV Sign
7-Pin Electrical Trailer Connector

SELECTED TIRES
sub456
FRONT - 12.4-24 R1W GOODYEAR OPTITRAC
REAR - 18.4-30 R1W GOODYEAR OPTITRAC
Tires and wheels are not included in base tractor.

Purchase Order Must Reflect Final Sales Price.

To order, place your Purchase Order directly with the quoting dealer

***All equipment specifications are as complete as possible as of the date on the quote. Additional attachments, options, or accessories may be added (or deleted) at the discounted price.** All specifications and prices are subject to change. Taxes are not included. The PDI fees and freight for attachments and accessories quoted may have additional charges added by the delivering dealer. These charges will be billed separately. Prices for product quoted are good for 60 days from the date shown on the quote. All equipment as quoted is subject to availability.

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

ANNUAL PERFORMACE EVALUATION

DIRECTOR OF AIRPORTS

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

TITUSVILLE-COCOA AIRPORT AUTHORITY
APPRAISAL CRITERIA FOR
DIRECTOR OF AIRPORTS

Kevin Daugherty, A.A.E.
Director of Airports
Self-Evaluation
July 2026

The Titusville-Cocoa Airport Authority evaluates the Director of Airports in ten primary categories. Each category has a rating scale between one and five. The number 1 is the lowest score and is equivalent to unsatisfactory performance; the number 3 is equivalent to satisfactory performance, and the number 5 is equivalent to excellent performance. Utilize the numbers 2 and 4 to indicate performance somewhere between the various levels.

Category One: Business Development **1 2 3 4 5**

Endeavors to maximize business revenues of both aviation and non-aviation assets. Proposes viable and well researched alternatives and business propositions to the Board. Oversees the management of Authority assets exercising sound business principles and develops infrastructure priorities taking into consideration fiscal concerns.

- Presented and advanced multiple lease agreements (new & renewal) for Board approval totaling $899,237 in revenue during this evaluation period.
- Exceeded the performance metric of presenting at least three new or amended lease agreements for Board consideration, while continuing to include market-based rent, annual escalations, and lease terms consistent with FAA and FDOT grant assurance obligations.
- Worked with aerospace, defense, commercial aviation, and spaceport-related prospects, including Helicon, Volare Aviation, SpaceX, Blue Origin, Project Forge, Williams Field Services Group, First Flight, and other prospective tenants evaluating opportunities at TIX.
- Advanced long-term revenue and development discussions related to hangars, FBO services, fuel infrastructure, and future airport/spaceport-support facilities.

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

Category Two: Relationship with Board 1 2 3 4 5

Apprises Board members, in a timely manner, of developments, issues, needs, and operations at the airport. Provides professional advice and alternatives when needed. Responds to Authority requests for information. Develops and explains alternatives. Acts impartially toward the Board. Reacts positively and constructively to appropriate criticism. Strives to maintain a harmonious relationship with the Board. Responds positively to Board directions.

- Maintained regular communication with Board members regarding agenda items, business development prospects, capital projects, tenant issues, financial matters, and operational concerns.
- Remained readily accessible for individual briefings and questions before / after Board meetings.
- Provided professional recommendations to the Board on grants, lease agreements, minimum standards, staffing structure, capital projects, and strategic development opportunities.
- Continued to improve Board packet materials, including clearer executive summaries, action item language, staff reports, and supporting documentation.
- Worked to present complex issues in plain language, including FAA/FDOT grant requirements, spaceport development, lease terms, environmental/permitting concerns, and financial impacts.

Category Three: Financial Management 1 2 3 4 5

Directs and manages staff and advisors to ensure Authority funds are invested in accordance with Authority Policy. Monitors financial performance of the organization to ensure efficient and effective performance. Prepares a budget that is responsive to the goals of the Authority and presents it in an easily comprehensible manner. Evaluates financial controls for regulatory compliance.

- Continued to coordinate closely with finance staff on budget performance, cash flow, grant reimbursement timing, check registers, monthly financial reporting, and project-related expenses.
- Secured $23.95 million in FAA, FDOT, Space Florida, and related grant funding during FY25/26 across TIX, COI, X21 and EXP.
- Supported continued implementation of appraisal-based and market-based lease/rent methodology to protect Authority revenue and maintain federal/state grant compliance.
- Worked with staff and consultants to pursue and manage major grant funding opportunities, including the Space Florida funding associated with Space Coast Innovation Park and other FAA/FDOT capital projects.
- Continued to monitor operating expenses, project expenses, receivables, and grant reimbursements timing during a period of substantial capital improvement activity.

Category Four: Public Image 1 2 3 4 5

Initiates and fosters a positive image of the Authority and the airport. Builds rapport with the community and the media through pro-active communications and development of relationships. Participates in speaking engagements to promote the image of the airport. Represents the Authority with aviation-related organizations to reflect the professionalism of the staff.

- Represented the Authority in meetings with local, regional, state, and industry partners to promote the Authority and its assets.
- Continued to coordinate with the City of Titusville, Space Coast EDC, Space Florida, FDOT, FAA, SelectFlorida/Gateway Advisory Council, and other partners on airport, aerospace, and economic development initiatives.
- Supported continued improvement of the Authority’s public-facing materials, including website updates, development information, staff reports, and public meeting materials.
- Participated in airport tours, tenant meetings, business development meetings, and partner briefings to promote airport activity and address stakeholder questions.
- Worked to position the Authority as a premier location for aerospace, defense, manufacturing, corporate aviation, and spaceport-related activity.

Category Five: Staff Development 1 2 3 4 5

Sets the example and creates a superior performance environment for the organization. Develops and implements sound personnel policies and procedures and fosters good morale. Treats all personnel fairly and without favoritism or discrimination. Delegates authority as appropriate and sets high standards for all personnel. Endeavors to maintain positive and cordial relationships with all employee groups and representatives. Takes an active role in development of compensation policy and makes recommendations to the Board within the budgetary limitations that best serve the organization.

- Implemented organizational changes intended to better align staff structure with the Authority’s current workload and future needs, including the creation of the Deputy Director of Airports along with the Facilities & Assets Manager position(s).
- Supported the promotion of Christy Kinard to Deputy Director of Airports and Stine Fredheim to the Airport Finance Manager position. We established expectations for continued professional development, including completion of AAAE Certified Member credentials within the required timeframe along with other performance metrics.
- Continued to refine job descriptions, reporting responsibilities, and departmental alignment for finance, operations, maintenance, facilities, administration, capital projects, leases, and tenant relations.
- Improved internal accountability through weekly reporting expectations, project updates, and clearer staff assignments.
- Encouraged staff to take ownership of specific projects and operational responsibilities while remaining available for guidance and support.

Category Six: Community Relations 1 2 3 4 5

Strengthens working relationships with appointed and elected officials of other governmental entities. Develops joint approaches to issues of mutual interest. Communicates with business, civic and neighborhood organizations, and works to solve airport-related issues as they arise with the affected parties. Develops a cooperative relationship with the media and achieves the status as a community leader and expert in aviation issues.

- Maintained regular coordination with the City of Titusville on Economic Development, Planning & Zoning, site plan review, aerospace/light manufacturing ordinance updates, and permitting.
- Continued coordination with Brevard County on potential property acquisition, roadway/access issues, public safety, and other matters affecting Authority properties and future development.
- Worked with Space Florida, FDOT, FAA, Space Coast EDC, SelectFlorida, and other partners to advance capital projects, infrastructure planning, and business development opportunities.
- Participated in meetings and discussions with civic, business, and government partners to support the Authority’s role as an aviation and spaceport economic development asset.
- Continued to meet with existing and prospective tenants, community members, and business partners to address concerns, identify opportunities, and maintain positive working relationships

Category Seven: Strategic Planning and Goals 1 2 3 4 5

Coordinates with the Board in establishing short- and long-term objectives for the Authority. Develops challenging goals and objectives for his/herself and staff that lead to the accomplishment of the objectives. Monitors, evaluates, and communicates the results to the board on a regular basis.

- Finalized the Master Plan and Airport Layout Plan Updates for all three airports, providing updated long-term planning guidance for TIX, COI, X21 & EXP.
- Advanced major CIP projects supported by approximately $23.95 million in grant funding, including Space Coast Innovation Park, Challenger Avenue Extension, Air Traffic Control Tower replacement, Runway 18/36 rehabilitation, Runway 11/29 rehabilitation, Taxiway A rehabilitation/design, utility improvements, self-fueling facilities, and apron design.
- Continued to coordinate with FAA, FDOT, and Space Florida to align projects with funding availability, grant requirements, and long-term airport development priorities.
- Evaluated strategic real estate and operating opportunities including the potential acquisition of additional County-owned property, box hangar acquisition opportunities, and future aeronautical / non-aeronautical development concepts.
- Worked to align short-term Board actions with long-term spaceport, airport, infrastructure, and revenue goals.

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

Category Eight: Leadership 1 2 3 4 5

Establishes his/her leadership in all areas of the organization. Sets an example for others to follow and earns respect and support of subordinates. Takes overall responsibility for projects and obtaining and using resources. Participates in aviation, business and community organizations demonstrating leadership and knowledge that earns confidence in the ability of the Director.

- Provided leadership through an active year of capital projects, tenant negotiations, business development prospects, Board action items, staffing changes, and regulatory matters.
- Worked to create a more structured and accountable internal organization while maintaining flexibility for staff to manage day-to-day responsibilities and take ownership of assigned tasks.
- Delegated responsibilities to staff where appropriate while remaining directly involved in high-priority issues, complex lease matters, major capital projects, and sensitive tenant/business development discussions.
- Continued to guide staff through organizational transition following changes in senior management responsibilities.
- Maintained focus on the larger strategic direction of the Authority while addressing the day-to-day issues that arise across the Authority's airports.

Category Nine: Job and Industry Knowledge 1 2 3 4 5

Effectively applies a high degree of knowledge and expertise relating to the developments in the aviation industry and the implications for aviation, and the airports in particular. Organizes the responsibilities of the Authority departments, reviews the administration and operation of the airport, and demonstrates a wide breadth of knowledge in various areas including, finance, legal matters, leasing and business development, regulatory affairs, facility maintenance, labor relations, budgeting, and legislative affairs.

- Continued to apply industry knowledge in FAA grant assurances, FDOT grant requirements, airport leasing, Minimum Operating Standards, Part 139 compliance, spaceport development, capital improvement planning, and tenant/business development matters.
- Participated in meetings, briefings, industry discussions, and partner coordination involving AAAE/FAC topics, spaceport issues, state funding, federal obligations, and aviation/space-related economic development.
- Worked through complex issues involving long-term leases, fair market valuations, airport-compatible development, third-party permitting concepts, environmental review, grant eligibility, and tenant compliance.
- Continued to monitor industry trends in corporate aviation, commercial space, aerospace manufacturing, defense activity, FBO operations, and airport revenue development.
- Visited and remained engaged with all three airports and tenants to better understand operational needs, facility concerns, and development opportunities.

Category Ten: Regulatory Compliance 1 2 3 4 5

Ensures airport compliance with Federal, State and Local laws and regulations including applicable Federal Aviation Regulations (FAR's), FAA Grant Assurances, Florida DOT regulations and grant requirements, Passenger Facility Charge requirements, Development of Regional Impact conditions, noise mitigation rules, security regulations and emergency procedures, personnel laws and regulations, audit and financial management requirements, and Sunshine Law requirements.

- Advanced the recently approved Minimum Standard Requirements for Aeronautical Services at all three airports to provide a clearer and more consistent framework for commercial aeronautical activity. Continued coordination and work on the remaining principal guiding documents.
- Continued to maintain communication with FAA, FDOT, Space Florida, local governments, legal counsel, engineering consultants, and other regulatory partners on projects and compliance matters.
- Worked through compliance issues involving grant assurances, fair and reasonable access, tenant use restrictions, self-fueling considerations, unauthorized commercial activity, lease enforcement, and airport property use.
- Supported continued Part 139 compliance and operational readiness through inspection procedures, safety coordination, NOTAM coordination, and emergency response considerations.
- Continued to ensure required grant filings, project documentation, environmental/permitting coordination, and agency communications were addressed in a timely manner.

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

MEMORANDUM

DATE: July 2, 2026

TO: Airport Authority Board Members

FROM: Kevin Daugherty, AAE
Director of Airports

SUBJECT: Annual Performance Metrics

The purpose of this memo is to provide my response to the approved FY 25/26 performance metrics for the Director of Airports. I have organized the response by metric and kept the focus on the work I led, advanced, or completed during the evaluation period.

Business Development

Metric: Present at least three new or amended lease agreements for Board approval annually and increase operating revenue through new and existing aeronautical and non-aeronautical agreements.

Status: Exceeded.

I exceeded this metric through the advancement of multiple lease agreements, license agreements, and memorandums of understanding that support airport revenue, aviation activity, aerospace and commercial space development, and compatible non-aeronautical development across the airport system.

New or amended lease agreements included Spaceport Avionics, Helicon Chemical Company, US Aviation Training Solutions, Sagori Aviation, and Fairway to Heaven, LLC. These lease agreements represent approximately $342,420 in annual revenue.

I also advanced license agreements and memorandums of understanding for WL Tech, SpaceX, C-Speed, Space Coast Innovation Park office use, KSC Artemis II parking, Indian River Honey, Sabal Aviation, and Project Wave. Combined lease, license, and MOU activity represents approximately $899,237 in annual revenue.

This work moved the Authority forward on revenue generation while continuing to build the pipeline for aviation, aerospace, spaceport, commercial, and support-service activity at TIX, COI, and X21.

Relationship with the Board

Metric: Respond timely to Board member inquiries and provide quarterly one-on-one briefings, or briefings as requested by Board members.

Status: Met.

I continued to keep Board members informed as issues came up, including airport projects, business development activity, lease negotiations, grant funding, personnel matters, tenant issues, and regulatory items.

I also continued to provide written updates through Director's Reports, agenda items, executive summaries, Board memoranda, and project briefings. My goal was to keep the Board aware of major items early, rather than allowing issues to become last-minute decisions.

Financial Management

Metric: Keep operating expenditures within +/-10% of the approved budget, maintain zero material findings in the annual audit, continue pursuing FAA, FDOT, or Space Florida grants, and maintain 90% employee retention, excluding retirements or unrelated voluntary departures.

Status: Met; exceeded on grant activity.

I continued to manage the Authority's operating and capital activities in a fiscally responsible manner. Grant activity was a major focus during the evaluation period and totaled approximately $23,947,665.

This included funding for Space Coast Innovation Park Phase 1 site work, Taxiway A rehabilitation design, the Air Traffic Control Tower, Taxiway A Extension environmental work, ARFF testing equipment, COI Runway 11/29 rehabilitation, COI Taxiway A design, COI north utility improvements, the X21 self-fueling facility, and X21 FBO apron design.

I also maintained focus on audit compliance, budget oversight, grant administration, responsible management of revenue and expenditures, and employee retention during a period of organizational change and increased workload across all three airports.

Public Image

Metric: Attend or represent the Authority at three industry events annually and conduct at least three presentations, panels, or speaking engagements.

Status: Met.

I represented the Authority in regional and statewide aviation, aerospace, transportation, and economic development discussions. This included meetings and events involving Space Florida, FloridaCommerce, the Space Coast Transportation Planning Organization, the Central Florida Aviation System Planning Process, SelectFlorida / Gateway Advisory Council, the Titusville Chamber of Commerce, economic development partners, and other community and industry organizations.

These efforts helped keep the Authority visible and provided opportunities to promote TIX, COI, X21 and EXP, available development property, major capital projects, and the Authority's role in supporting aerospace and commercial space activity in North Brevard.

Staff Development

Metric: Deputy Directors complete at least one training course, certification, or industry conference each year and annual evaluations are completed for all employees.

Status: Met and ongoing.

I continued to support professional development, accountability, and succession planning across the organization. This included annual evaluations, training opportunities, and organizational changes intended to better align responsibilities with the Authority's current workload.

I promoted Christy Kinard to Deputy Director of Airports, providing additional continuity and support across finance, administration, operations coordination, grants, leases, capital projects, and tenant relations. I also promoted Stine Fredheim to Finance Manager.

I also continued to identify training opportunities where appropriate, including operational training, compliance-related training, and professional development that supports the safe and efficient operation of the airport system.

Community Relations

Metric: Attend at least five annual meetings or events with community and civic organizations, hold quarterly meetings or briefings with government partners, and conduct at least three airport tours or constituent outreach sessions.

Status: Met.

I remained engaged with local, regional, and state partners throughout the evaluation period. This included meetings and coordination with the City of Titusville, Brevard County, Space Florida, FloridaCommerce, the Titusville Chamber of Commerce, the Space Coast Transportation Planning Organization, the Central Florida Aviation System Planning Process, and other economic development and government partners.

I also participated in public meetings related to the City of Titusville's Planned Industrial Development zoning amendments to better support aerospace, defense, light manufacturing, and advanced manufacturing uses. That effort is important to the continued development of North Brevard and supports the Authority's long-term business development goals.

I continued to work with prospective tenants, existing tenants, consultants, developers, and community partners on airport projects, site development, available property, and future opportunities.

Strategic Planning & Goals

Metric: Complete annual CIP milestones, finalize FAA and FDOT approved Master Plan and Airport Layout Plan updates, advance Authority CIP projects by at least one major phase annually, and conduct quarterly FAA, FDOT, and Space Florida check-ins.

Status: Met and continuing.

I continued to move major capital projects forward across all three airports. Significant progress was made on Space Coast Innovation Park, Taxiway A rehabilitation, the Air Traffic Control Tower, runway rehabilitation projects, utility improvements, the X21 self-fueling facility, and other FAA, FDOT, and Space Florida funded projects.

The funding agencies accepted all (3) Master Plans and approved all (3) Airport Layout Plans. These planning documents are important for future grant eligibility, airport development, land use planning, and long-term capital project programming.

I maintained regular coordination with FAA, FDOT, Space Florida, and other funding partners to keep projects moving and to make sure the Authority remained aligned with federal, state, and local requirements.

Leadership

Metric: Hold monthly leadership meetings with follow-up documentation, assign employees to lead at least three operational or project initiatives, and conduct quarterly coaching or mentorship sessions.

Status: Met and ongoing.

This year required a lot of day-to-day leadership, not just formal meetings. My focus was on organizational structure, accountability, capital project coordination, business development, tenant relations, and operational consistency across the airport system.

I assigned additional responsibility for operational, administrative, financial, facilities, and project-related initiatives. These assignments were intended to improve ownership, strengthen internal coordination, and provide opportunities for employees to grow into expanded roles.

I also continued to refine the organizational structure to better support current and future needs, including the promotion of the Deputy Director of Airports position and continued review of finance, operations, maintenance, facilities, and administrative responsibilities.

Job & Industry Knowledge

Metric: Attend at least three industry conferences annually, participate in professional association training or webinars, and document annual proficiency refreshers in finance, leasing, FAR compliance, and/or legislation.

Status: Met.

I continued to stay engaged in aviation, airport management, aerospace, economic development, and regulatory matters affecting the Authority. This included industry meetings, professional association activities, aviation planning discussions, grant coordination meetings, and regulatory briefings.

I also remained involved in issues related to FAA grant assurances, airport leasing, non-aeronautical development, FAR Part 139 compliance, airport land use, spaceport development, capital project funding, and local government coordination.

This continued engagement is important because the Authority manages a diverse airport system that includes general aviation, commercial aeronautical activity, non-aeronautical development, aerospace manufacturing, and spaceport-related opportunities.

Regulatory Compliance

Metric: Complete required FAA and FDOT annual inspections and submit required agency annual filings and grant compliance documents by the applicable deadlines.

Status: Met, with minor FAA discrepancies addressed through corrective action.

I completed the required FAA and FDOT inspection process and continued to ensure required agency filings, grant documentation, drawdowns, certifications, and reports were submitted.

The FY 25/26 FAA inspection did identify minor discrepancies. Those items were limited in scope, and I coordinated corrective action and follow-up documentation.

I also continued to focus on FAA grant assurance compliance, FDOT grant compliance, FAR Part 139 requirements, airport safety, project documentation, tenant compliance, lease language, minimum operating standards, and internal procedures.

Summary

FY 25/26 was a highly productive and heavy-workload year. I exceeded the business development metric through multiple lease, license, and MOU agreements representing approximately $899,237 in annual revenue. I also secured or advanced approximately $23,947,665 in grant funding for major airport and spaceport-related capital projects.

The evaluation period also included continued progress on capital projects, Master Plan and Airport Layout Plan updates, tenant relations, regulatory compliance, Board communication, professional development, and organizational restructuring. Required compliance items were completed, with minor FAA discrepancies noted and addressed through the normal corrective-action process. Overall, I believe the approved performance metrics were met or exceeded while continuing to operate a safe and efficient airport system at TIX, COI, and X21.

Proposed FY26/27 Performance Metrics

1. Business Development

Metric: Present at least three new or amended lease agreements, license agreements, memorandums of understanding, development agreements, or similar business items to the Board for consideration during the fiscal year.

Continue efforts to increase operating revenue through new and existing aeronautical, non-aeronautical, aerospace, commercial space, and compatible development agreements.

FY26/27 Focus: Advance Space Coast Innovation Park Phase 2 and Phase 3 lease negotiations, site planning, and business terms for future Board consideration. This may include preparation of lease agreements, memorandums of understanding, site layouts, infrastructure assumptions, revenue projections, or related development documents.

2. Relationship with the Board

Metric: Respond timely to Board member inquiries and keep the Board informed of major airport developments, operational issues, capital projects, grant activity, tenant matters, personnel matters, and business development opportunities.

Continue providing written updates through Director's Reports, Board memoranda, agenda items, executive summaries, project briefings, and individual briefings as requested.

FY26/27 Focus: Improve visibility of major capital projects by providing the Board with a capital project status dashboard on a quarterly basis, or more frequently as needed.

3. Financial Management

Metric: Manage Authority operating and capital activities in a fiscally responsible manner.

- Keep operating expenditures within +/- 10% of the approved budget, unless otherwise approved by the Board.
- Maintain zero material findings in the annual audit.
- Continue pursuing FAA, FDOT, Space Florida, FloridaCommerce, and other eligible grant funding for Board-approved airport and Exploration Spaceport priorities.
- Continue using market-based, appraisal-supported, or Board-approved rent methodology for leases and agreements when applicable.
- Maintain focus on grant compliance, reimbursement tracking, local match requirements, and responsible management of Authority revenues and expenditures.

4. Public Image

Metric: Represent the Authority in a professional manner with tenants, business prospects, government agencies, industry partners, civic organizations, and the general public.

Participate in at least three aviation, aerospace, economic development, government, community, or industry-related events, meetings, presentations, panels, tours, or briefings during the fiscal year.

Continue promoting the Authority's assets, available property, major capital projects, and role in supporting aviation, aerospace, commercial space, defense, and economic development.

5. Staff Development

Metric: Support professional development, accountability, and organizational stability across the Authority.

- Complete annual employee evaluations.
- Encourage Deputy Director-level and management-level staff to complete at least one FDOT training course, certification, conference, or professional development activity annually.
- Continue refining job responsibilities, reporting structure, and internal accountability as needed to support Authority operations.
- Continue assigning staff appropriate responsibility for operational, administrative, financial, facilities, compliance, or project-related initiatives.

6. Community Relations

Metric: Maintain productive working relationships with local, regional, state, and federal partners.

Continue coordination with the City of Titusville, Brevard County, FAA, FDOT, Space Florida, FloridaCommerce, Space Coast EDC, SelectFlorida, and other applicable partners on airport operations, land use, permitting, infrastructure, economic development, and grant-funded projects.

FY26/27 Focus: Advance an Interlocal Agreement with the City of Titusville to allow for third-party review of site plans, building plans, inspections, and related permitting activities for applicable Authority development projects. The goal is to improve development readiness, reduce permitting delays where possible, and support aviation, aerospace, commercial space, and compatible development on Authority property.

7. Strategic Planning and Goals

Metric: Continue advancing the Authority's short-term and long-term goals through capital planning, airport infrastructure, Exploration Spaceport development, property development, and revenue opportunities.

- Continue implementation of the updated Master Plans and Airport Layout Plans for TIX, COI, and X21.
- Advance at least three major capital projects by one significant phase, such as planning, design, grant acceptance, bid, award, construction, closeout, or reimbursement.
- Maintain regular coordination with FAA, FDOT, Space Florida, and other funding partners regarding capital project priorities, grant funding, and project schedules.
- Develop and provide a quarterly capital project dashboard summarizing major projects, funding sources, project phase, budget status, schedule status, upcoming milestones, and major issues requiring Board awareness.
- Continue aligning Board actions with long-term airport, Exploration Spaceport, infrastructure, property development, and revenue goals.

8. Leadership

Metric: Provide leadership and direction to staff during continued growth, capital project activity, tenant demand, regulatory requirements, and organizational change.

- Maintain regular coordination with senior staff.
- Delegate responsibilities where appropriate.
- Remain directly involved in major Board items, tenant matters, capital projects, grant issues, business development matters, and regulatory concerns.
- Continue improving internal communication, accountability, and follow-through across finance, operations, maintenance/facilities, administration, capital projects, leases, and tenant relations.
- Continue to manage day-to-day responsibilities while advancing Board-approved priorities.

9. Job and Industry Knowledge

Metric: Maintain current knowledge of airport management, FAA and FDOT requirements, grant assurances, leasing, capital projects, Exploration Spaceport development, business development, and aviation/aerospace industry trends.

Participate in at least three conferences, trainings, webinars, briefings, professional association activities, or industry meetings related to airport management, aviation, aerospace, grants, compliance, Exploration Spaceport development, or economic development.

Apply current industry knowledge to Board recommendations, lease negotiations, capital projects, grant compliance, tenant issues, and long-term airport planning.

10. Regulatory Compliance

Metric: Maintain compliance with applicable FAA, FDOT, Space Florida, local government, grant, lease, safety, operational, financial, and public-sector requirements.

- Complete required FAA and FDOT inspections, annual filings, grant compliance documents, certifications, reports, and agency submittals by applicable deadlines.
- Address any inspection discrepancies, compliance issues, or agency comments through timely corrective action.
- Continue implementation and enforcement of Minimum Standards, airport rules and regulations, lease requirements, tenant use restrictions, FAA grant assurances, FDOT grant requirements, and other applicable regulatory obligations.
- Continue coordination with legal counsel, consultants, regulatory agencies, and local government partners on permitting, development, compliance, and airport property matters.

FY26/27 Priority Emphasis

For FY26/27, the Director of Airports will continue to focus on the safe, efficient, compliant, and financially responsible operation of Space Coast Regional Airport, Merritt Island Airport, Arthur Dunn Airpark, and the Exploration Spaceport. Special emphasis will be placed on:

- Advancing Space Coast Innovation Park Phase 2 and Phase 3 lease negotiations and development framework.
- Advancing an Interlocal Agreement with the City of Titusville for third-party review of site plans, building plans, inspections, and related permitting activities.
- Developing a quarterly capital project dashboard to improve Board visibility of major capital improvement projects.

- Continuing major capital project delivery, grant coordination, tenant relations, business development, staff accountability, and regulatory compliance across the airport system.
-

These FY26/27 performance metrics are intended to maintain continuity with the Authority's established Director of Airports evaluation categories while incorporating several specific priorities for the upcoming fiscal year. The metrics recognize the need to operate a safe and compliant airport system while continuing to advance capital projects, business development, grant funding, development readiness, staff accountability, tenant relations, and long-term airport and Exploration Spaceport development priorities.

City of Titusville
"Gateway to Nature and Space"

555 SOUTH WASHINGTON AVENUE
TITUSVILLE, FLORIDA 32796-3584
POST OFFICE BOX 2806 (32781-2806)

TITUSVILLE, FLORIDA
FOUNDED 1867

OFFICE OF THE MAYOR
(321)-567-3702
Fax (321)-383-5704
www.titusville.com

Re: Support for Kevin Daugherty as Director of Airports

Dear Chairman and Members of the Titusville-Cocoa Airport Authority,

I am writing to express my strong support for Kevin Daugherty as Director of Airports of the Titusville-Cocoa Airport Authority and to recognize the outstanding leadership, energy, and vision he has brought to the organization.

The Space Coast Regional Airport is not just an airport located within the City of Titusville. It is one of our most important economic development assets, a gateway to our region, and a critical piece of our shared future. The long-term success of the Airport Authority and the long-term success of Titusville are directly connected. When the airport grows, modernizes, and attracts new investment, our city benefits through jobs, business activity, increased visibility, and stronger regional competitiveness.

Kevin Daugherty has played a major role in moving that vision forward. Under his leadership, the Authority has shown renewed focus, professionalism, and momentum. He has helped position the airport as a serious economic development engine for North Brevard and the Space Coast. His work has strengthened relationships with local, regional, and state partners, and he has helped bring the kind of revitalization and forward-thinking approach that this organization needs at this important time.

As Mayor of Titusville, I believe it is essential that we continue building a strong partnership between the City and the Titusville-Cocoa Airport Authority. The Space Coast Regional Airport is located in our city, and its future has a direct impact on our residents, our businesses, and our ability to attract the next generation of aerospace, aviation, manufacturing, and technology investment.

Kevin understands that opportunity. He understands the importance of economic development. He understands the role the airport can play in the future of Titusville and the broader Space Coast. Most importantly, he has demonstrated the ability to turn that understanding into action.

I appreciate his commitment to the Authority, to the airport, and to the economic future of our community. I strongly support Kevin Daugherty's continued leadership as Director of Airports and look forward to working with him and the Authority as we continue advancing projects that benefit both the airport and the City of Titusville.

Sincerely,

Andrew Connors
Mayor
City of Titusville

KEY GROUP

July 1, 2026

Board of Directors
Titusville–Cocoa Airport Authority

Re: Performance Evaluation of Kevin Daugherty, AAE – Director of Airports + Exploration Spaceport

Dear Members of the Board,

I am writing on behalf of Key Group as a Partner in the Space Coast Innovation Park development to offer our strongest endorsement of Kevin Daugherty as part of his upcoming performance evaluation.

Since the execution of our ground lease agreement in March 2022, we have had the opportunity to work closely with Kevin and have consistently seen his commitment to a job well done. His business development acumen and exceptional, proactive attitude have been evident at every stage of this project, and he has been an invaluable partner as we have worked to bring the Space Coast Innovation Park to life.

Kevin's proactive approach was instrumental in helping the Authority pursue and ultimately win a $15 million state award through the Space Florida and Florida Department of Transportation Spaceport Improvement Program. The funding will support infrastructure improvements at the spaceport that strengthen its ability to attract and retain aerospace tenants, and it arrived at a critical moment for our project. Because of the partnership and collaborative work between our Partners and Kevin, we have secured and closed on the debt needed to start Phase 1 construction– an outcome we credit directly to Kevin's efforts on behalf of the Authority and the Exploration Spaceport.

Throughout our partnership, Kevin has demonstrated the kind of business development instincts and consistent, hands-on engagement that make a real difference for development partners like us. We are grateful for his dedication to the Authority's growth and to the success of this project and look forward to the continued Partnership through Phases two and three of the Space Coast Innovation Park..

Thank you for your time and consideration.

Sincerely,

DocuSigned by:
Kathleen Yonce
580491C674A1456...

Kathleen Yonce
Key Group
Space Coast Innovation Park, LLC

Memorandum

To: Board of Directors, Titusville-Cocoa Airport Authority

From: Ryan Wood, Hines

Date: July 1, 2026

Re: Performance Evaluation of Kevin Daugherty, AAE – Director of Airports and Exploration Spaceport

Hines

Dear Members of the Board,

On behalf of Hines, a development partner in the Space Coast Innovation Park, I am pleased to offer our strong endorsement of Kevin Daugherty as part of his upcoming performance evaluation. Since beginning our work together on Space Coast Innovation Park in 2023, we have seen the extraordinary effort, professionalism, and sound judgement he brings to his role as Director of Airports and Exploration Spaceport.

Kevin has been an exceptional partner in our efforts to develop the Space Coast Innovation Park. One of Kevin's most significant accomplishments over the past year was working with our team to successfully secure a $15 million grant for the Authority through the Space Florida and Florida Department of Transportation Spaceport Improvement Program, a partnership between the City of Titusville and Space Florida. This funding will enable the Titusville-Cocoa Airport Authority to deliver critical infrastructure improvements that support the development of Space Coast Innovation Park and strengthen the region's ability to attract leading aerospace and advanced manufacturing companies and has proven to be the difference maker to allow our Phase 1 to come out of the ground.

Combined with the equity commitment from Hines and our Partners, this grant has allowed Phase 1 construction to officially begin – a milestone that would not have been possible without Kevin’s persistent and capable leadership. Kevin’s efforts reflect not only strong technical and managerial skills, but also a dedication to the long-term growth and competitiveness of the Authority. We are fortunate to work with him, and we hope the Board will join us in recognizing his significant contributions this year.

Thank you for your time and consideration.

Ryan Wood
Managing Director
Hines
383 17th Street | Suite 100
Atlanta, GA 30363
P 770.206.5300

KTIX – Space Coast Regional Air and Space Port

7/28/2026

Mr. Chairman Craig,

It is my pleasure to write this letter of recommendation in support of **Kevin Daugherty** for continued employment as **Director of Titusville Regional Airport**.

During his tenure, Kevin has demonstrated exceptional leadership, professionalism, and dedication to the continued success and growth of Titusville Regional Airport. He has consistently shown the ability to manage complex airport operations while maintaining the highest standards of safety, regulatory compliance, fiscal responsibility, and customer service.

I am confident that Kevin possesses the vision, experience, and leadership necessary to continue guiding Titusville Regional Airport toward future success. I offer my strongest recommendation for his continued employment as Director and believe the airport and the community will continue to benefit from his dedicated service.

Should you require any additional information regarding my recommendation, please do not hesitate to contact me.

Sincerely,

Carsten Petersen
GM/Owner
Space Coast Executive Jet Center

REPORT

DIRECTOR OF AIRPORTS

MEMORANDUM

DATE: August 20, 2026

TO: Airport Authority Board Members

FROM: Kevin Daugherty, AAE - Director of Airports

SUBJECT: Director's Report

Business Development

The Authority recently entered into a Temporary Space Use Agreement with Blue Origin for approximately nine acres on the west side of TIX. Blue Origin is utilizing the property for off-site contractor staging and will provide 24/7 operations and external security personnel (Florida Highway Patrol) during the duration of the agreement. The Temporary Use Agreement runs through June 30, 2027, with a monthly payment of $16,879.50 for use of the property.

Staff continues coordinating with state and local economic development partners regarding Project Horseshoe, a significant aerospace opportunity being evaluated for Space Coast Innovation Park Phases 1 and 2. The project remains in the site-selection process, and the project team continues working through infrastructure, access, permitting, workforce, and funding considerations.

Staff met with Space Florida and an aerospace technology company to discuss the potential relocation of its manufacturing operation to TIX. The company is currently based in Orlando and has interest in relocating its manufacturing operations to the Space Coast. The company is evaluating Authority-owned property near TICO Road and Columbia Boulevard for a new facility that could expand over time. Staff will prepare conceptual site layouts and continue coordinating with Space Florida as discussions move forward.

Staff recently hosted leadership from Space Launch Delta 45 for a tour of TIX and discussions regarding regional logistics needs and potential partnership opportunities among Space Launch Delta 45, NASA Commercial Launch Providers, and the Authority.

Staff has continued discussions with Arcade Aviation regarding a proposed aviation maintenance facility at Space Coast Regional Airport. The initial phase would include a 20,000-square-foot hangar to service CRJ aircraft, with the potential to grow into a larger aviation maintenance campus. Staff is reviewing the proposed site, taxiway access, and infrastructure needed to support the development.

Staff met with Benge Development and the City of Titusville Economic Development personnel to discuss potential development opportunities at Space Coast Regional Airport. The discussion included available property, site access, utilities, zoning, and infrastructure requirements needed to support future light industrial and manufacturing development.

Staff will be meeting with an Advanced Air Mobility (AAM) company interested in TIX within the next few weeks. The visit will include a review of the airfield, available facilities, and the Airport's ability to support future testing, training, and related operations.

Capital Projects / Planning

Construction is underway on the Challenger Avenue Extension and Space Coast Innovation Park Phase 1 improvements at Space Coast Regional Airport. The project includes roadway, stormwater, utility, and other common-use infrastructure needed to support future development on the west side of TIX. An official groundbreaking ceremony is scheduled for September 16th at 11:30 a.m. Invitations will be distributed by the SCIP developers.

Staff recently submitted a funding request to Space Florida for the Challenger Avenue Rehabilitation Project. If funded, the project will reconstruct and widen Challenger Avenue, improve drainage and resiliency, relocate overhead power lines underground, and prepare the property for future aerospace and spaceport development. Space Florida will consider the request as part of its upcoming SFY 2028 Call for Projects.

Staff met with Space Florida and its consultant to discuss the update to the Florida Spaceport System Plan and the future role of Exploration Spaceport. Staff provided an update on the progress being made at the Spaceport, including new commercial activity, construction of Space Coast Innovation Park Phase 1, and increased interest in Authority-owned property. The discussion also focused on the importance of continued investment in roads, utilities, airfield access, and other common-use infrastructure needed to support future spaceport operations. Staff emphasized that Exploration Spaceport serves as a complementary asset to Kennedy Space Center and Cape Canaveral Space Force Station.

The Commercial Space Federation (CSF) has established an ad hoc committee comprising representatives from Florida, Arizona, Maryland, Texas, and Washington State to discuss shared priorities, improve coordination, and strengthen the competitiveness of the U.S. commercial space industry. TICO was invited to participate and represent our aviation and commercial spaceport interests. The initial meeting focused on regulatory and FAA licensing challenges, space traffic management, orbital debris, nuclear propulsion and payload considerations, workforce development, and the need for additional testing locations and more timely environmental reviews. Supply-chain resiliency was also a major theme, including concerns about geographic concentrations that could create single points of failure and efforts to connect small and midsized businesses with larger contractors. The group also discussed innovative financing tools, spaceport development bonds, security-clearance programs, venture-capital engagement, and plans for an in-person meeting in November.

Community Outreach / Industry Meetings

Staff attended the Space Coast EDC Board and Investor Meeting on August 5th in Cocoa Beach. I was re-elected to serve an additional term on the EDC Board of Directors. This continues to provide an excellent opportunity to engage with local businesses, elected officials, and regional economic development partners.

Staff will attend the AAAE General Aviation Conference in Chicago and participate in the “Aviation in the 21st Century” panel. The discussion will include TIX’s transition from a traditional general aviation airport into a developing commercial spaceport and the Authority’s continued investment in aviation and spaceport infrastructure.

REPORT

DEPUTY DIRECTOR OF AIRPORTS

Capital Project Updates

- TIX Challenger Avenue Extension Phase 1 Construction
- TIX Space Coast Innovation Park Site Development Phase 1 Construction
- TIX Runway 18/36 Rehabilitation
- TIX Air Traffic Control Tower Construction
- TIX Taxiway A Rehabilitation
- TIX Taxiway A Extension
- TIX Fuel Farm
- COI Runway 11/29 Rehabilitation
- COI Taxiway A Rehabilitation
- X21 FBO Apron Rehabilitation
- X21 Fuel Farm and Site Development

PROJECT

TIX Challenger Avenue Extension

Phase 1 Construction

BUDGET

$8,326,276.00 (Construction)

CURRENT STATUS

- Gopher Tortoise relocation complete
- COT Pre-Construction Meeting 7/22
- Clearing and silt fence underway

PROJECT

TIX Space Coast Innovation Park

Site Development

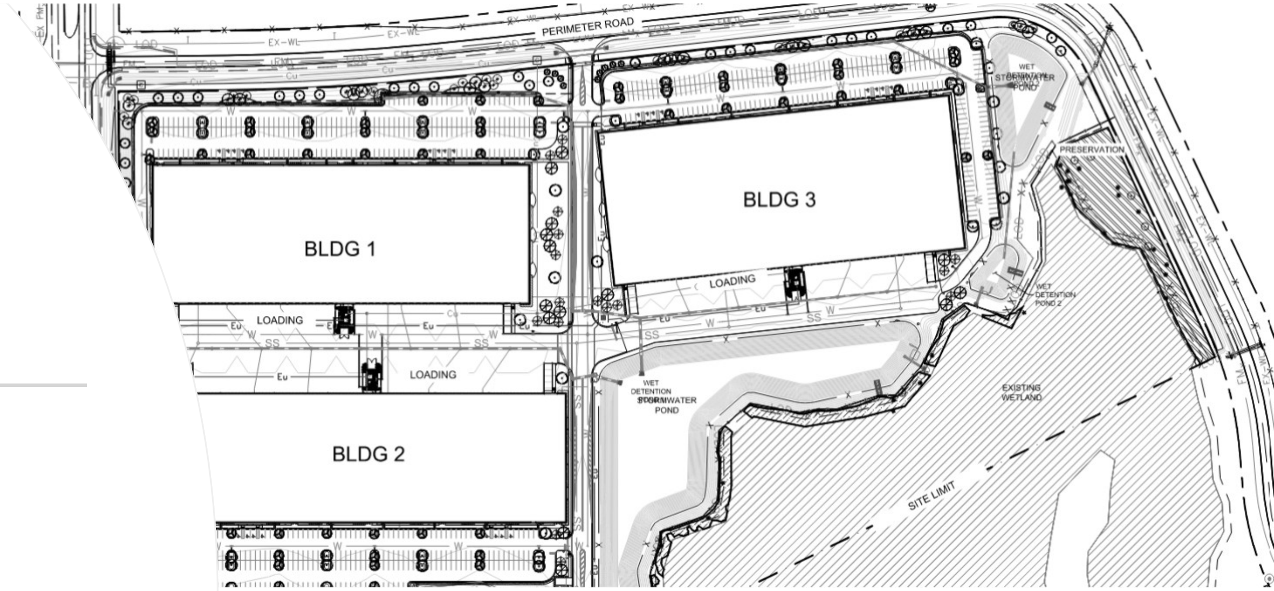
Phase 1 Construction

BUDGET

$15m (Construction)

CURRENT STATUS

- COT Pre-Construction Meeting 7/22
- Brevard County pre-con August
- Clearing and silt fence underway



PROJECT
TIX Runway 18/36 Rehabilitation

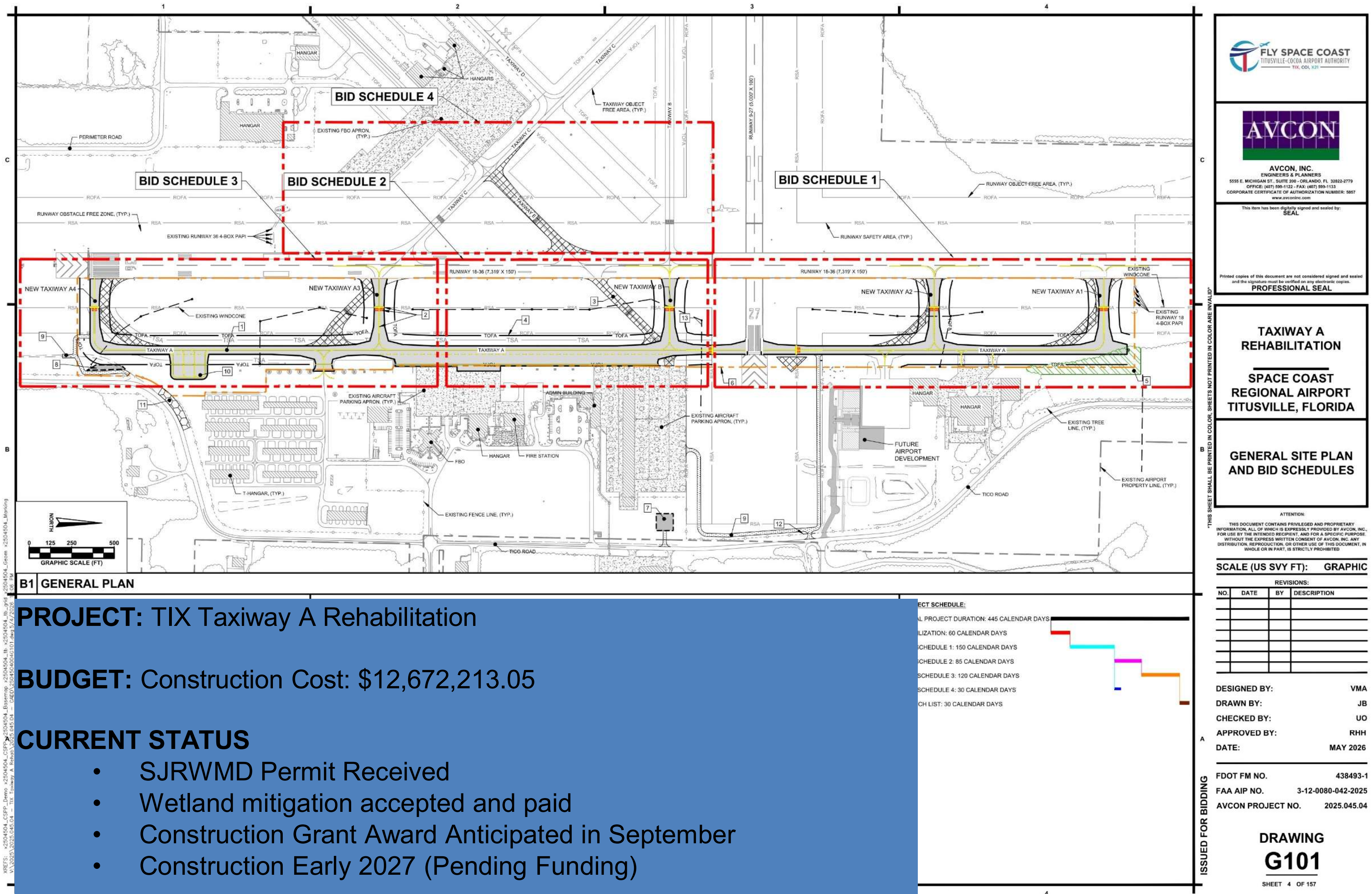
BUDGET
- $10,332,122
- (90% FAA, 8% FDOT, 2% Local)

CURRENT STATUS:
- Construction and Punchlist Complete.
- Working on closeout items

PROJECT
TIX Air Traffic Control Tower Construction

BUDGET
$8,875,000 ($2,000,000 FAA, 80% FDOT, 20% Local) - Construction

CURRENT STATUS
- Rough Electrical 5th Floor
- Finish Drywall All Floors
- Finish Drywall On Stairwell
- Install Barricades For Schindler
- 1st Coat Paint Cab
- 1st Coat Paint On All Floors
- Ceiling Grid For Cab
- Ceiling Grid For All Floors
- Mech Controller Install/Vacuum
- Mech Start Up
- Door Install
- Ceiling Grid Trim Out
- Final Paint
- Flooring/Base
- MIllwork
- Paint Stairwell



PROJECT: TIX Taxiway A Rehabilitation

BUDGET: Construction Cost: $12,672,213.05

CURRENT STATUS

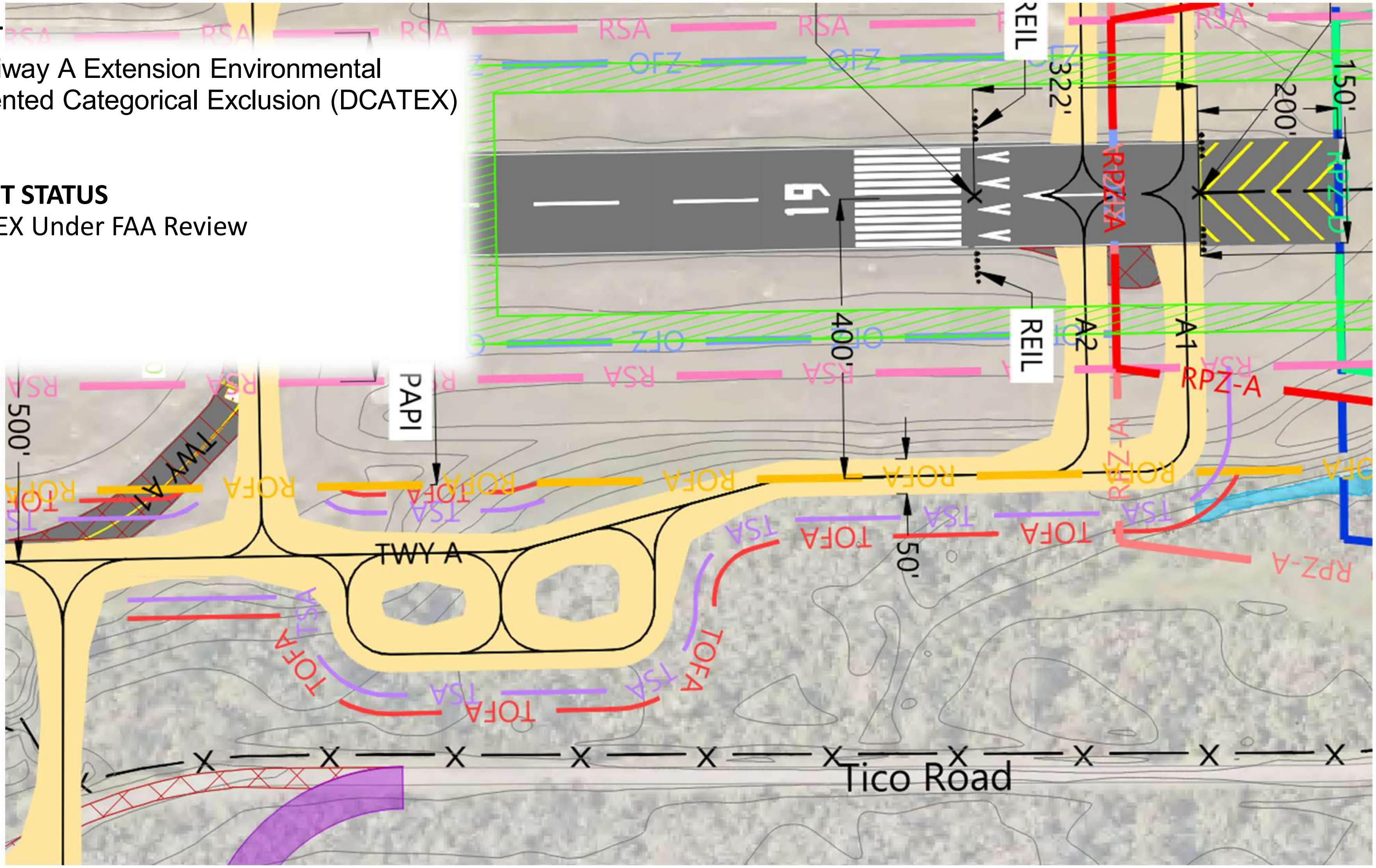
- SJRWMD Permit Received
- Wetland mitigation accepted and paid
- Construction Grant Award Anticipated in September
- Construction Early 2027 (Pending Funding)

PROJECT

TIX Taxiway A Extension Environmental Documented Categorical Exclusion (DCATEX)

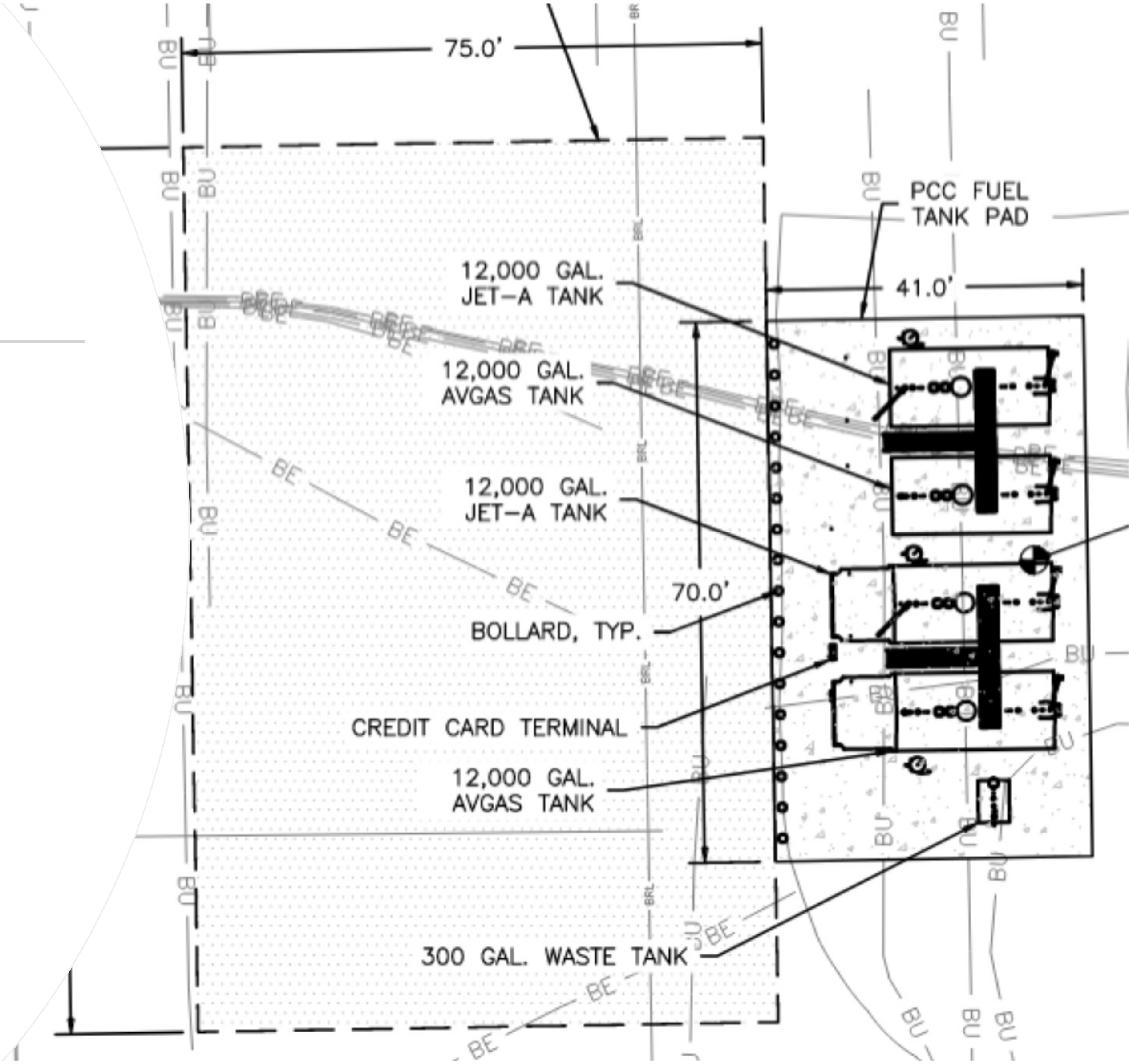
CURRENT STATUS

- DCATEX Under FAA Review



PROJECT
TIX Fuel Farm

CURRENT STATUS
- Design 90% Complete
- 100% Design August
- Bidding Fall 2026
- Construction Summer 2027



PROJECT: COI Runway 11/29 Rehabilitation

BUDGET: $5,082,458 (FAA, FDOT, and Local Funding)

CURRENT STATUS: Construction starting

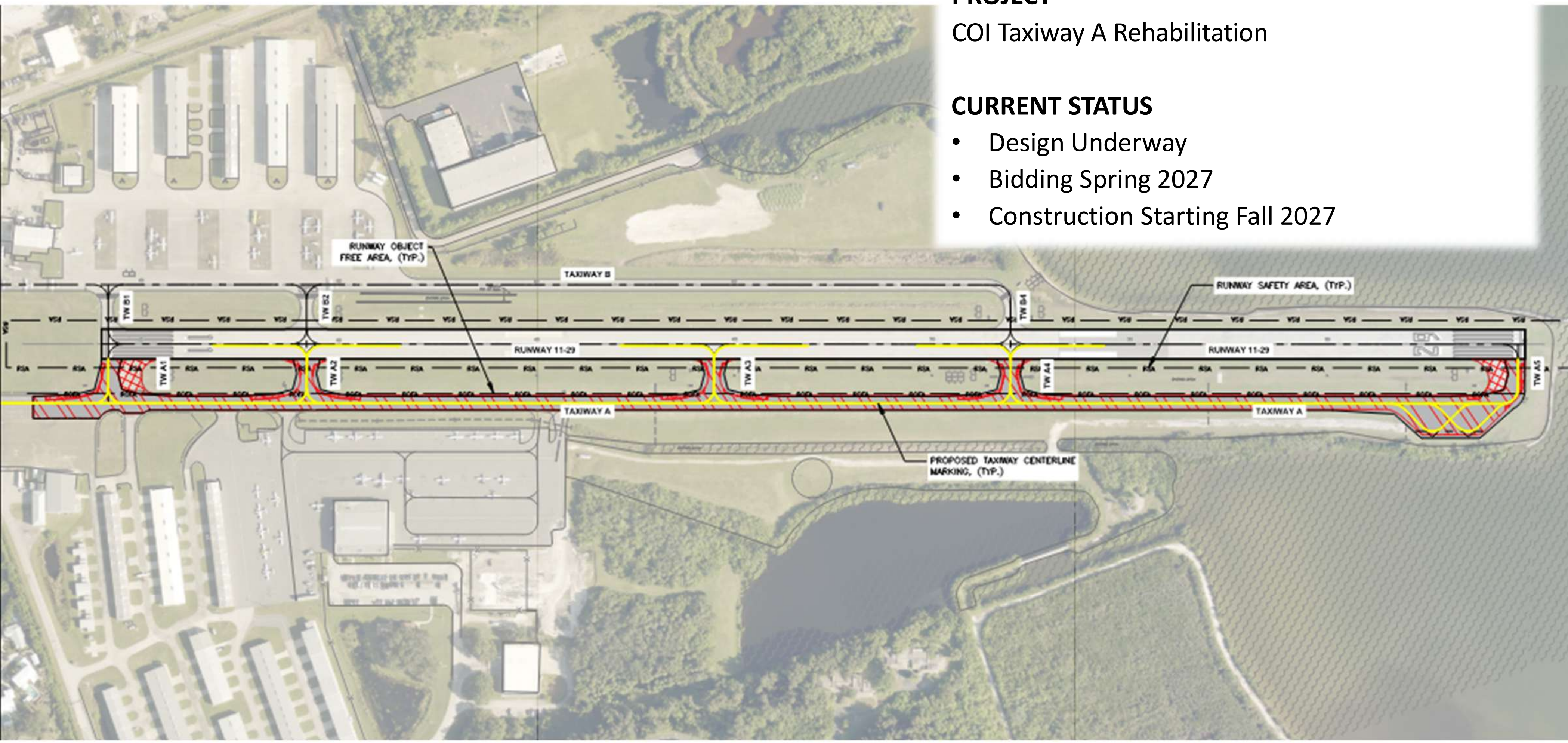
- Survey and material delivery August
- Runway Closure September 14-22
- Night work through November

PROJECT

COI Taxiway A Rehabilitation

CURRENT STATUS

- Design Underway
- Bidding Spring 2027
- Construction Starting Fall 2027



PROJECT

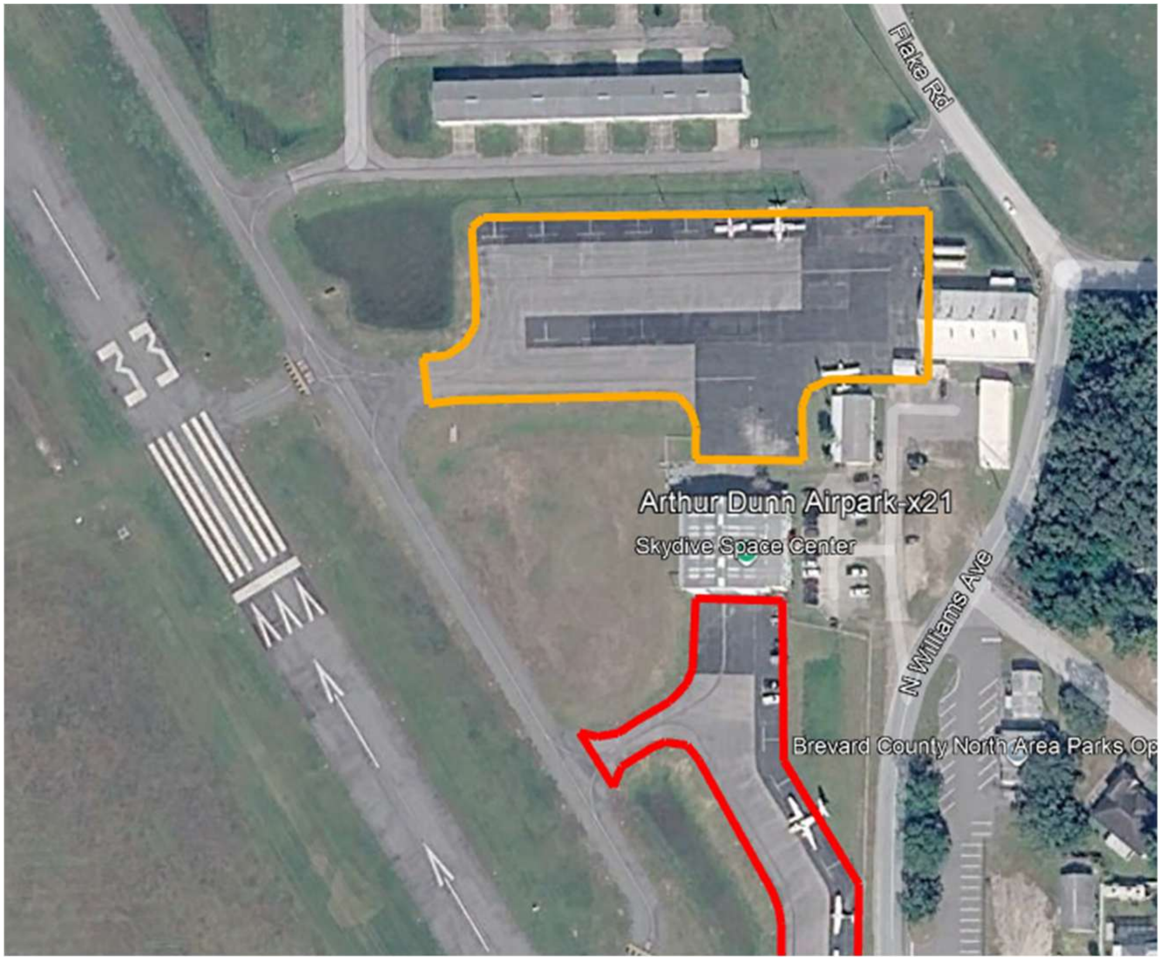
X21 FBO Apron Rehabilitation

BUDGET

$270,000

CURRENT STATUS

- 30% Design Complete
- Construction grant anticipated in 2027.

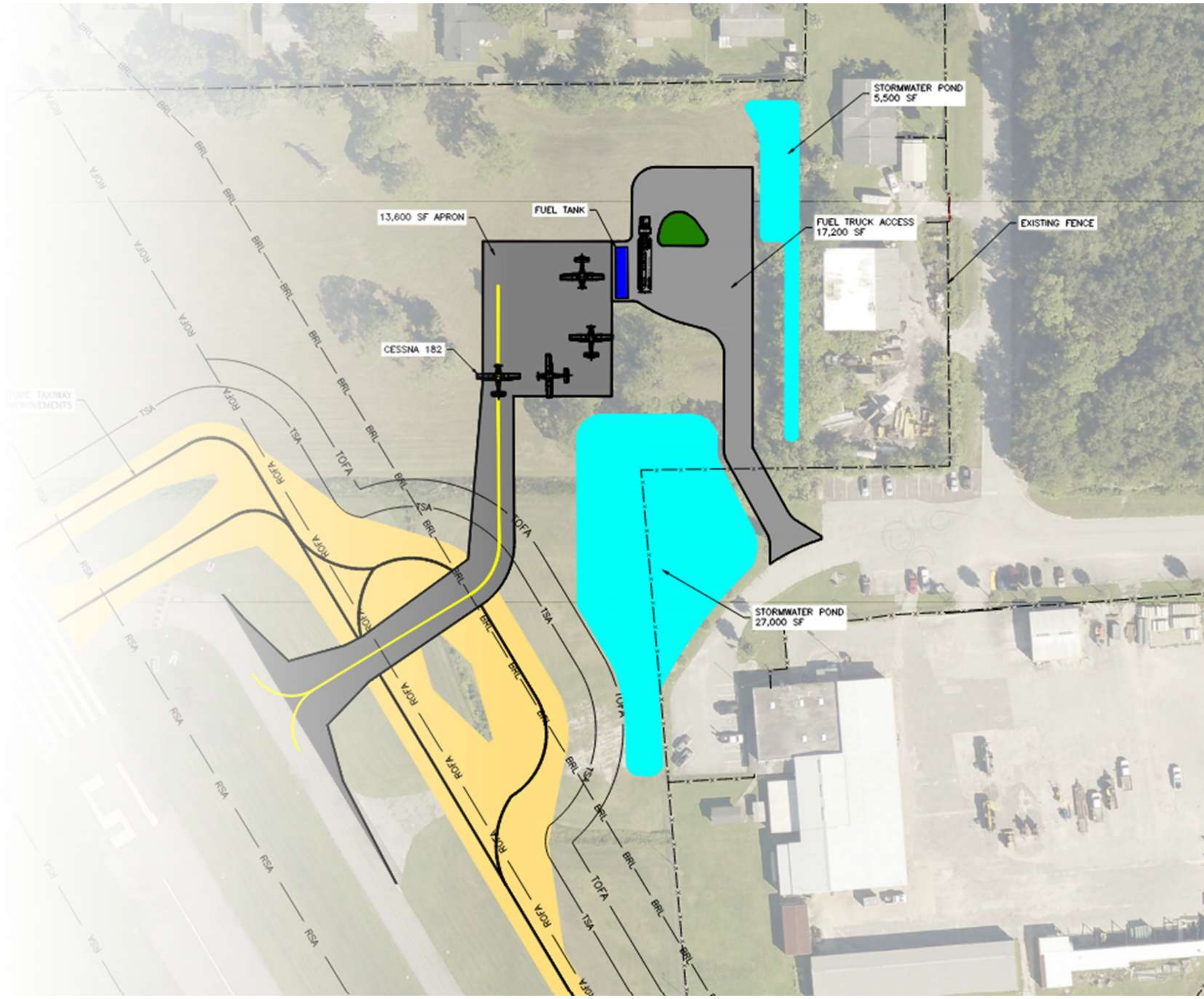


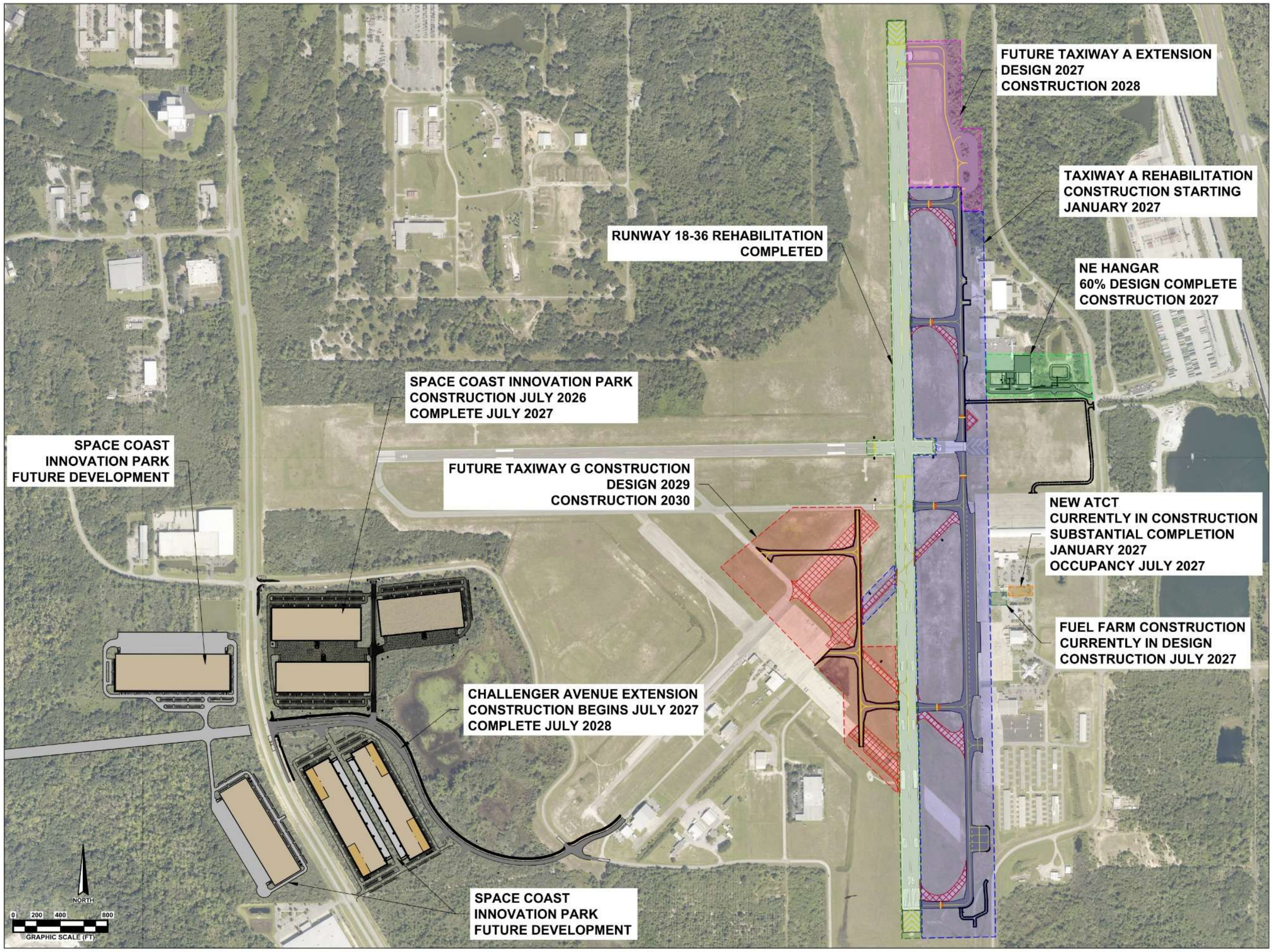
PROJECT

X21 Fuel Farm and Site Development

CURRENT STATUS

- Design Underway
- Bidding Spring 2027
- Construction Fall 2027





FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

AVCON

AVCON, INC.
ENGINEERS & PLANNERS
5555 E. MICHIGAN ST., SUITE 200 - ORLANDO, FL 32822-2779
OFFICE: (407) 599-1122 - FAX: (407) 599-1133
CORPORATE CERTIFICATE OF AUTHORIZATION NUMBER: 5057
www.avconinc.com

####

This item has been electronically signed and sealed by

using an SHA-1 authentication code. Printed copies of this document are not considered signed and sealed and the SHA-1 authentication code must be verified on any electronic copies.

PROFESSIONAL SEAL

SPACE COAST REGIONAL AIPORT TITUSVILLE, FLORIDA

TIX - OVERALL PROJECT MAP

SCALE (FT): GRAPHIC

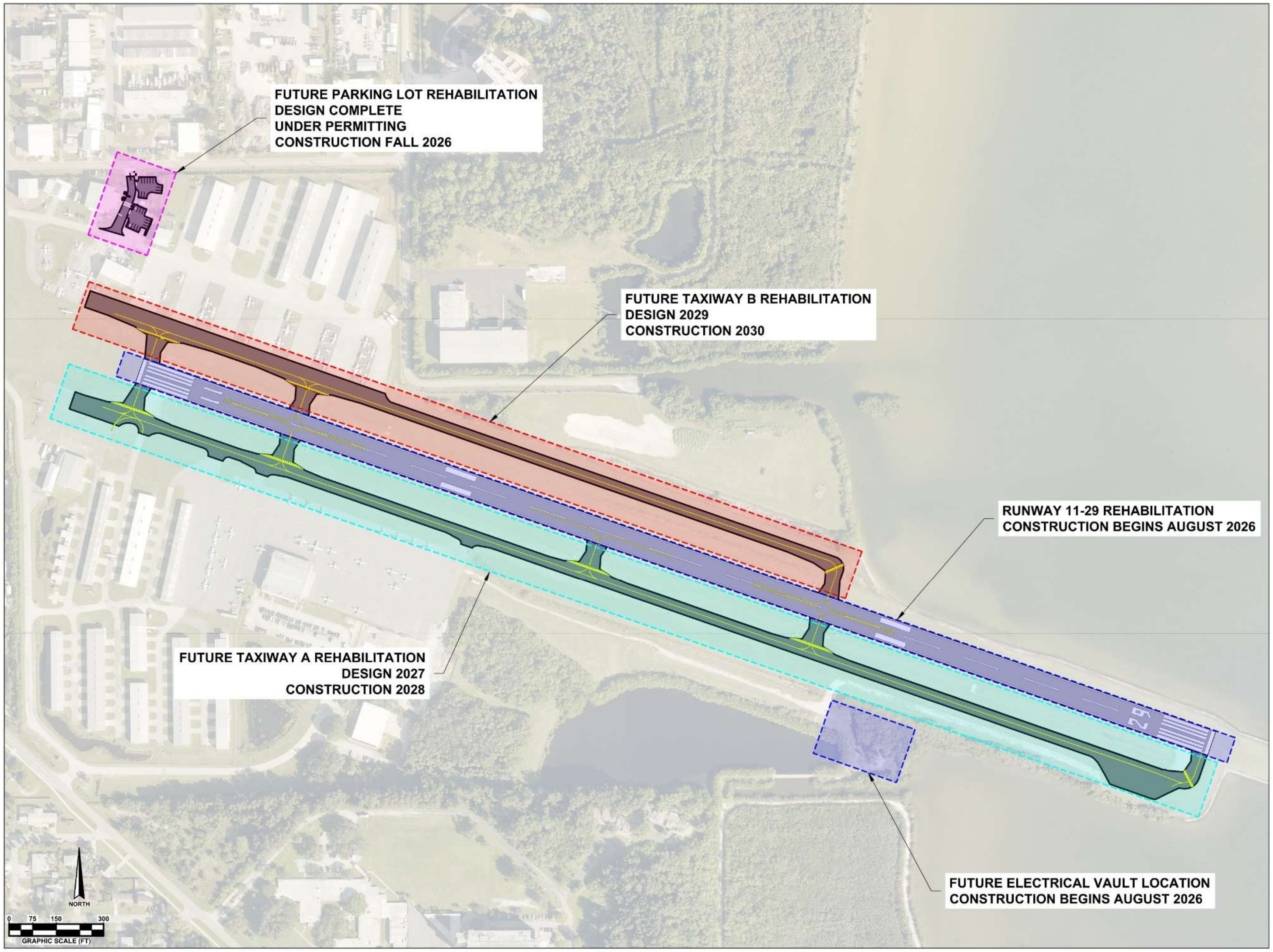
REVISIONS:

NO.	DATE	BY	DESCRIPTION

DESIGNED BY: JWB
DRAWN BY: JWB
CHECKED BY: UO
APPROVED BY: RKH
DATE: JUNE 2026

CADD: TIX OVERALL PROJECTS MAP

EX-01



FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

AVCON

AVCON, INC.
ENGINEERS & PLANNERS
5555 E. MICHIGAN ST., SUITE 200 - ORLANDO, FL 32822-2779
OFFICE: (407) 599-1122 - FAX: (407) 599-1133
CORPORATE CERTIFICATE OF AUTHORIZATION NUMBER: 5057
www.avconinc.com

This item has been electronically signed and sealed by

using an SHA-1 authentication code. Printed copies of this document are not considered signed and sealed and the SHA-1 authentication code must be verified on any electronic copies.

PROFESSIONAL SEAL

MERRITT ISLAND AIRPORT
MERRITT ISLAND, FLORIDA

COI - OVERALL PROJECT MAP

SCALE (FT): GRAPHIC

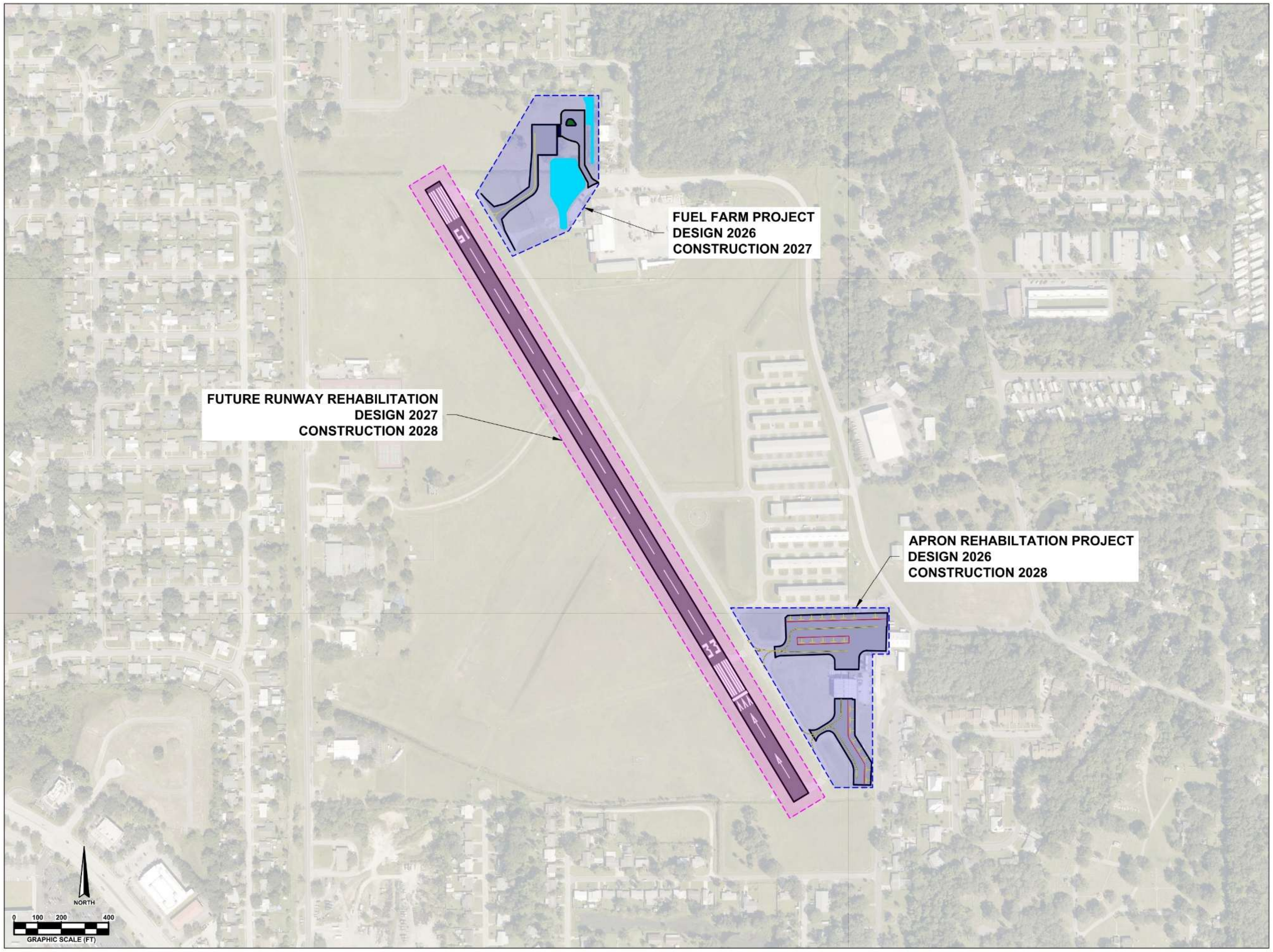
REVISIONS:

NO.	DATE	BY	DESCRIPTION

DESIGNED BY: JWB
DRAWN BY: JWB
CHECKED BY: UO
APPROVED BY: RKH
DATE: JUNE 2026

CADD: COI OVERALL PROJECTS MAP

EX-01



FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

AVCON

AVCON, INC.
ENGINEERS & PLANNERS
5555 E. MICHIGAN ST., SUITE 200 - ORLANDO, FL 32822-2779
OFFICE: (407) 599-1122 - FAX: (407) 599-1133
CORPORATE CERTIFICATE OF AUTHORIZATION NUMBER: 5057
www.avconinc.com

This item has been electronically signed and sealed by

using an SHA-1 authentication code. Printed copies of this document are not considered signed and sealed and the SHA-1 authentication code must be verified on any electronic copies.

PROFESSIONAL SEAL

ARTHUR DUNN AIRPARK
TITUSVILLE, FLORIDA

X21 - OVERALL PROJECT MAP

SCALE (FT): GRAPHIC

REVISIONS:

NO.	DATE	BY	DESCRIPTION

DESIGNED BY: JWB
DRAWN BY: JWB
CHECKED BY: UO
APPROVED BY: RKH
DATE: JUNE 2026

CADD: X21 OVERALL PROJECT MAP

EX-01

TITUSVILLE COCOA AIRPORT AUTHORITY
June 2026 Check Register

Vendor	Type	Num	Date	Amount
Mission Square - 303301	Bill Pmt -Check	8161	06/12/2026	707.84
Allen Enterprises, Inc.	Bill Pmt -Check	8162	06/12/2026	3,700.24
Alligator Plumbing	Bill Pmt -Check	8163	06/12/2026	350.00
Amazon Capital services	Bill Pmt -Check	8164	06/12/2026	34.28
AT&T	Bill Pmt -Check	8165	06/12/2026	362.19
AVCON	Bill Pmt -Check	8166	06/12/2026	5,610.00
Brevard Uniform Co	Bill Pmt -Check	8167	06/12/2026	90.90
Culligan	Bill Pmt -Check	8168	06/12/2026	79.92
Florida Coast Equipment	Bill Pmt -Check	8169	06/12/2026	2,685.06
FPL	Bill Pmt -Check	8170	06/12/2026	288.74
FPL	Bill Pmt -Check	8171	06/12/2026	757.08
Home Depot Credit Services	Bill Pmt -Check	8172	06/12/2026	184.13
L&B Commerical Cleaning LLC	Bill Pmt -Check	8173	06/12/2026	3,116.62
MES Service Company LLC	Bill Pmt -Check	8174	06/12/2026	1,660.00
Mohsen Design Group Incorporated	Bill Pmt -Check	8175	06/12/2026	2,200.00
Nix Pest Management	Bill Pmt -Check	8176	06/12/2026	400.00
Robertson's Lawns Inc	Bill Pmt -Check	8177	06/12/2026	1,000.00
Southeast Services of CFL Inc.	Bill Pmt -Check	8178	06/12/2026	750.00
T's Handyman Service	Bill Pmt -Check	8179	06/12/2026	18,634.00
Waste Management	Bill Pmt -Check	8180	06/12/2026	493.06
DBT Transportation Services, LLC	Bill Pmt -Check	8181	06/12/2026	6,665.00
Bill Gauldin	Bill Pmt -Check	8182	06/12/2026	25.00
DBT Transportation Services, LLC	Bill Pmt -Check	8183	06/12/2026	1,000.00
CHLIC	Bill Pmt -Check	8184	06/26/2026	467.76
Davis Vision	Bill Pmt -Check	8185	06/26/2026	74.98
Standard Insurance Company	Bill Pmt -Check	8186	06/26/2026	771.38
Mission Square - 303301	Bill Pmt -Check	8187	06/26/2026	707.84
Board of County Commissioners	Bill Pmt -Check	8188	06/26/2026	16,488.15
Ag-Pro Companies	Bill Pmt -Check	8189	06/26/2026	93.26
Amazon Capital services	Bill Pmt -Check	8190	06/26/2026	57.42
AT&T	Bill Pmt -Check	8191	06/26/2026	560.14
AT&T Business	Bill Pmt -Check	8192	06/26/2026	1,735.42
AT&T Mobility	Bill Pmt -Check	8193	06/26/2026	416.18
Black's Spray Service, Inc	Bill Pmt -Check	8194	06/26/2026	182.00
Brady Industries, LLC	Bill Pmt -Check	8195	06/26/2026	556.23
Brevard County Board of Co. Commissioners	Bill Pmt -Check	8196	06/26/2026	29.16
Brevard Uniform Co	Bill Pmt -Check	8197	06/26/2026	52.60
C&L Towing	Bill Pmt -Check	8198	06/26/2026	525.00
City of Cocoa	Bill Pmt -Check	8199	06/26/2026	374.94
City Of Titusville	Bill Pmt -Check	8200	06/26/2026	325.35
Dickerson Infrastructure, Inc	Bill Pmt -Check	8201	06/26/2026	73,656.08
FPL	Bill Pmt -Check	8202	06/26/2026	3,951.50

TITUSVILLE COCOA AIRPORT AUTHORITY
June 2026 Check Register

FPL	Bill Pmt -Check	8203	06/26/2026	3,214.06
FPL	Bill Pmt -Check	8204	06/26/2026	2,943.96
FPL	Bill Pmt -Check	8205	06/26/2026	945.62
FPL	Bill Pmt -Check	8206	06/26/2026	512.30
FPL	Bill Pmt -Check	8207	06/26/2026	932.32
Gatto's Tires & Auto Service	Bill Pmt -Check	8208	06/26/2026	1,845.36
Globenet Global Computer Solutions	Bill Pmt -Check	8209	06/26/2026	7,024.00
Graphic Press	Bill Pmt -Check	8210	06/26/2026	15.00
Halifax Paving, Inc.	Bill Pmt -Check	8211	06/26/2026	161,910.45
J.J. Keller & Associates, Inc	Bill Pmt -Check	8212	06/26/2026	199.99
Kimley-Horn and Associates, INC	Bill Pmt -Check	8213	06/26/2026	3,500.00
Lacy's Lock	Bill Pmt -Check	8214	06/26/2026	24.00
NAPA Auto Parts	Bill Pmt -Check	8215	06/26/2026	400.08
Paradise Signs and Graphics	Bill Pmt -Check	8216	06/26/2026	3,809.16
Paratec Door Solutions, Inc	Bill Pmt -Check	8217	06/26/2026	3,115.72
SiteOne Landscape Supply	Bill Pmt -Check	8218	06/26/2026	2,301.59
Southeast Services of CFL Inc.	Bill Pmt -Check	8219	06/26/2026	1,445.92
T's Handyman Service	Bill Pmt -Check	8220	06/26/2026	1,075.00
The Quotient Group	Bill Pmt -Check	8221	06/26/2026	1,500.00
Titusville Area Chamber of Commerce	Bill Pmt -Check	8222	06/26/2026	175.00
W&J Construction Corporation	Bill Pmt -Check	8223	06/26/2026	329,921.58
Watkins Oil	Bill Pmt -Check	8224	06/26/2026	4,311.77
Whitebird Attorneys at Law	Bill Pmt -Check	8225	06/26/2026	9,136.65
Evan Eastman	Bill Pmt -Check	8226	06/26/2026	20.49
Evan Eastman	Bill Pmt -Check	8227	06/26/2026	25.00
Betsy Fontaine	Bill Pmt -Check	8228	06/26/2026	25.00
				692,149.47

TITUSVILLE COCOA AIRPORT AUTHORITY
July 2026 Check Register

Vendor	Type	Num	Date	Amount
Mission Square -303301	Bill Pmt -Check	8229	07/10/2026	707.84
Amazon Capital services	Bill Pmt -Check	8230	07/10/2026	229.94
AT&T	Bill Pmt -Check	8231	07/10/2026	362.19
AT&T Internet	Bill Pmt -Check	8232	07/10/2026	85.60
AVCON	Bill Pmt -Check	8233	07/10/2026	14,871.57
AVCON	Bill Pmt -Check	8234	07/10/2026	52,296.65
AVCON	Bill Pmt -Check	8235	07/10/2026	5,900.00
AVCON	Bill Pmt -Check	8236	07/10/2026	102,594.00
AVCON	Bill Pmt -Check	8237	07/10/2026	2,205.33
AVCON	Bill Pmt -Check	8238	07/10/2026	815.67
AVCON	Bill Pmt -Check	8239	07/10/2026	6,593.60
AVCON	Bill Pmt -Check	8240	07/10/2026	18,745.00
AVCON	Bill Pmt -Check	8241	07/10/2026	65,747.58
Black's Spray Service, Inc	Bill Pmt -Check	8242	07/10/2026	253.00
Brevard Uniform Co	Bill Pmt -Check	8243	07/10/2026	26.30
City Of Titusville	Bill Pmt -Check	8244	07/10/2026	2,260.10
Culligan	Bill Pmt -Check	8245	07/10/2026	119.88
D & E Pump	Bill Pmt -Check	8246	07/10/2026	545.44
Dish	Bill Pmt -Check	8247	07/10/2026	92.12
Dynafire	Bill Pmt -Check	8248	07/10/2026	1,600.00
EMS Medical Direction, LLC	Bill Pmt -Check	8249	07/10/2026	5,450.00
FPL	Bill Pmt -Check	8250	07/10/2026	772.01
FPL	Bill Pmt -Check	8251	07/10/2026	1,429.46
Home Depot Credit Services	Bill Pmt -Check	8252	07/10/2026	991.21
Infrastructure Consulting & Engineering	Bill Pmt -Check	8253	07/10/2026	17,263.52
Konica Minolta Business Solutions	Bill Pmt -Check	8254	07/10/2026	635.90
L&B Commerical Cleaning LLC	Bill Pmt -Check	8255	07/10/2026	3,116.62
Lacy's Lock	Bill Pmt -Check	8256	07/10/2026	200.00
Mohsen Design Group Incorporated	Bill Pmt -Check	8257	07/10/2026	3,290.80
Public Risk Management of Florida	Bill Pmt -Check	8258	07/10/2026	102,468.00
Robertson's Lawns Inc	Bill Pmt -Check	8259	07/10/2026	1,000.00
Safety-Kleen Systems, Inc	Bill Pmt -Check	8260	07/10/2026	492.10
Southeast Services of CFL Inc.	Bill Pmt -Check	8261	07/10/2026	425.00
T's Handyman Service	Bill Pmt -Check	8262	07/10/2026	5,290.00
The Quotient Group	Bill Pmt -Check	8263	07/10/2026	1,500.00
Titusville Area Chamber of Commerce	Bill Pmt -Check	8264	07/10/2026	350.00
Waste Management	Bill Pmt -Check	8265	07/10/2026	519.91
Waterbird Window Cleaning	Bill Pmt -Check	8266	07/10/2026	870.00
Watkins Oil	Bill Pmt -Check	8267	07/10/2026	1,404.17
Adam Scudder	Bill Pmt -Check	8268	07/10/2026	414.90
Jeffrey David Cabana	Bill Pmt -Check	8269	07/10/2026	200.00
DBT Transportation Services, LLC	Bill Pmt -Check	8270	07/10/2026	5,665.00

TITUSVILLE COCOA AIRPORT AUTHORITY
July 2026 Check Register

Standard Insurance Company	Bill Pmt -Check	8271	07/24/2026	771.38
Davis Vision	Bill Pmt -Check	8272	07/24/2026	74.98
Mission Square - 303301	Bill Pmt -Check	8273	07/24/2026	707.84
CHLIC	Bill Pmt -Check	8274	07/24/2026	467.76
Board of County Commissioners	Bill Pmt -Check	8275	07/24/2026	16,488.15
ACF Standby Systems	Bill Pmt -Check	8276	07/24/2026	249.00
Amazon Capital services	Bill Pmt -Check	8277	07/24/2026	335.81
AT&T	Bill Pmt -Check	8278	07/24/2026	523.81
AT&T Business	Bill Pmt -Check	8279	07/24/2026	1,743.39
AT&T Mobility	Bill Pmt -Check	8280	07/24/2026	418.68
Brevard County Parks & Recreation	Bill Pmt -Check	8281	07/24/2026	5,000.00
Brevard Uniform Co	Bill Pmt -Check	8282	07/24/2026	64.60
City of Cocoa	Bill Pmt -Check	8283	07/24/2026	404.37
City Of Titusville	Bill Pmt -Check	8284	07/24/2026	342.33
Dickerson Infrastructure, Inc	Bill Pmt -Check	8285	07/24/2026	3,325.00
Dynafire	Bill Pmt -Check	8286	07/24/2026	922.29
Florida Coast Equipment	Bill Pmt -Check	8287	07/24/2026	3,524.47
FPL	Bill Pmt -Check	8288	07/24/2026	1,980.82
FPL	Bill Pmt -Check	8289	07/24/2026	1,021.90
FPL	Bill Pmt -Check	8290	07/24/2026	1,938.37
FPL	Bill Pmt -Check	8291	07/24/2026	3,920.86
FPL	Bill Pmt -Check	8292	07/24/2026	4,419.65
FPL	Bill Pmt -Check	8293	07/24/2026	554.93
Law Offices of Malinda L. Hayes, PLLC	Bill Pmt -Check	8294	07/24/2026	641.75
NAPA Auto Parts	Bill Pmt -Check	8295	07/24/2026	91.96
Nix Pest Management	Bill Pmt -Check	8296	07/24/2026	626.00
Paratec Door Solutions, Inc	Bill Pmt -Check	8297	07/24/2026	3,855.96
Robertson's Lawns Inc	Bill Pmt -Check	8298	07/24/2026	2,902.77
Safeguard Business Systems, Inc	Bill Pmt -Check	8299	07/24/2026	275.09
Southern Fire Protection of Orlando	Bill Pmt -Check	8300	07/24/2026	150.00
T's Handyman Service	Bill Pmt -Check	8301	07/24/2026	9,590.50
W&J Construction Corporation	Bill Pmt -Check	8302	07/24/2026	344,406.53
Watkins Oil	Bill Pmt -Check	8303	07/24/2026	3,556.55
Whitebird Attorneys at Law	Bill Pmt -Check	8304	07/24/2026	11,139.00
Aerosimple LLC	Bill Pmt -Check	8305	07/24/2026	4,800.00
Aerosimple LLC	VOID	8005	07/15/2026	-4,800.00
Duane A. Reigle	Bill Pmt -Check	8306	07/24/2026	303.06
Duane A. Reigle	Bill Pmt -Check	8307	07/24/2026	340.16
Roy Liggett	Bill Pmt -Check	8308	07/24/2026	319.30
Philip Panero	Bill Pmt -Check	8309	07/24/2026	200.00
City Of Titusville	Bill Pmt -Check	8310	07/30/2026	152,563.56
City Of Titusville	Bill Pmt -Check	8311	07/30/2026	248,357.17
				1,258,320.16

Titusville-Cocoa Airport Authority, Florida
FINANCIAL STATEMENTS
6/30/2026

Titusville-Cocoa Airport Authority
Statements of Net Position

	6/30/2026	9/30/2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 43,338	$ 783,886
Restricted cash and cash equivalents	378,361	323,198
Accounts receivable	117,713	329,676
Accrued receivables	1,239,223	870,920
Reserve for Bad Debt	(1,268,330)	(845,554)
Leases receivable	89,604	89,604
Due from other governments	3,162,685	2,538,809
Prepaid expenses	60,127	107,277
Total current assets	3,822,721	4,197,817
Noncurrent capital assets		
Land	13,621,899	13,621,899
Buildings and improvements	37,707,996	37,529,957
Runways and lighting	46,044,490	47,042,017
Furniture, fixtures, and equipment	1,813,115	679,076
Vehicles	1,305,740	1,261,417
Construction in process	23,104,326	12,637,262
Accumulated depreciation	(39,343,631)	(37,364,293)
Lease receivables	19,813,311	19,813,311
Total noncurrent capital assets	104,067,245	95,220,646
Total assets	$ 107,889,966	$ 99,418,463
DEFFERED OUTFLOWS OF RESOURCES		
Deferred outflow related to pensions	$ 245,654	$ 245,654
Deferred outflow related to other post-employment benefits	15,072	15,072
Total deferred outflows of resources	$ 260,726	$ 260,726

Titusville-Cocoa Airport Authority
Statements of Net Position

	6/30/2026	9/30/2025
LIABILITIES		
Current liabilities		
Accounts payable	$ 389,150	$ 427,962
Retainage payable	407,787	295,354
Accrued expenses and other liabilities	866,238	1,529,958
Truist - Line of Credit	1,573,320	663,924
ST - Note payable - USATS Bldg 1	-	240,000
Refundable deposits	378,436	331,198
Unearned revenue	922,159	950,678
Compensated absences	159,649	175,623
Total current liabilities	4,696,739	4,614,696
Noncurrent liabilities		
Net pension liabilities	951,873	951,873
Other post-employment benefits liability	28,512	28,512
Total noncurrent liabilities	980,385	980,385
Total liabilities	$ 5,677,124	$ 5,595,081
DEFFERED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	305,740	305,740
Deferred inflows related to other post-employment benefits	5,488	5,488
Deferred inflows of leases	$ 16,925,301	$ 16,925,301
Total deferred inflows of resources	$ 17,236,529	$ 17,236,529
NET POSITION		
Net investment in capital assets	$ 83,478,114	$ 73,661,886
Restricted for airport improvements	995,081	995,081
Unrestricted	763,844	2,190,612
Total net position	$ 85,237,039	$ 76,847,579

Titusville-Cocoa Airport Authority
Statement of Revenues, Expenses and Changes in Net Position
For the Nine Months Ending June 30, 2026

	Arthur Dunn	Merritt Island	Space Coast Regional	Space Coast Space Station	TCAA Airport Authority G&A	Consolidated
Operating revenues						
T-hangars	$ 374,101	$ 598,115	$ 404,886	$ -	$ -	$ 1,377,102
Fixed base operations	70,747	159,285	78,206	-	-	308,238
Building, land, and other leases	78,461	303,118	1,712,497	82,424	-	2,176,500
Miscellaneous revenue	135	2,442	162,096	-	-	164,673
Total Operating Revenue	523,444	1,062,960	2,357,684	82,424	-	4,026,513
Operating expenses						
Operating and maintenance expenses						
Wages and personnel expenses	109,049	221,470	597,816	19,761	183,239	1,131,335
Professional services	(7,408)	(6,254)	10,524	928	125,939	123,729
Communications and utilities	13,322	48,581	83,050	-	33,813	178,766
Insurance	67,557	107,910	230,731	759	-	406,957
Marketing & website	-	-	264	76	29,224	29,564
Repairs and maintenance	64,400	79,138	287,558	-	13,113	444,209
Materials and supplies	9,675	9,617	27,488	6,180	43,345	96,305
Gain/Loss Dispose Fixed Asset	-	-	94,046	-	-	94,046
Bad debt expense	-	-	422,777	-	-	422,777
Total operating and maintenance expenses	256,595	460,462	1,754,254	27,704	428,673	2,927,688
Non-cash operating expenses						
Depreciation	196,396	558,647	1,216,511	61,507	-	2,033,061
Total operating expenses	452,991	1,019,109	2,970,765	89,211	428,673	4,960,749
Operating gain (loss)	70,453	43,851	(613,081)	(6,788)	(428,673)	(934,235)
Non-operating revenues (expenses)						
Interest income	-	-	-	-	1,102	1,102
Insurance Proceeds	-	-	81,671	-	-	81,671
Interest expense	-	-	(3,562)	-	(30,602)	(34,164)
Total non-operating revenues (expenses)	-	-	78,109	-	(29,500)	48,609
Gain (Loss) before contributions	70,453	43,851	(534,972)	(6,788)	(458,173)	(885,626)
Capital contributions	89,223	89,081	9,096,782	-	-	9,275,086
Change in net position	$ 159,676	$ 132,932	$ 8,561,810	$ (6,788)	$ (458,173)	8,389,460
Net position, beginning of year						76,847,579
Net position, June 30, 2026						$ 85,237,039

TITUSVILLE COCOA AIRPORT AUTHORITY
Budget to Actual Overview
June 2026

	Actual June 26	Budget Oct 25 - Sep 26	% Budget
Ordinary Income/Expense			
Income			
Grant Revenue	$ 9,275,087	$ -	
Aeronautical Revenue			
T-Hangar Leases	1,377,102	1,768,329	**77.88%**
Bldg Leases & Land Leases	1,190,599	1,489,279	**79.94%**
FBO Bldg, Land & Fuel Flowage	308,238	290,477	**106.11%**
Investment Fee	-	-	
Total Aeronautical Revenue	2,875,938	3,548,085	**81.06%**
Non-Aeronautical Revenue			
Bldg Leases	34,531	46,042	**75.00%**
Land Leases	778,091	418,656	**185.85%**
Storage Unit Leases	173,279	260,074	**66.63%**
Total Non-Aeronautical Revenue	985,901	724,772	**136.03%**
Misc. Income	130,628	2,500	**5225.12%**
Property Ins. Refund (VAC)	34,045		
Less: Grant Revenue	(9,275,087)		
Total Income	4,026,512	4,275,357	**94.18%**
Expense			
Fringe Benefits	408,599	539,830	**75.69%**
Operating Expenses			
Salaries & Wages	711,286	1,145,506	**62.09%**
Hiring Expenses	1,357	-	
Education & Training	10,094	17,500	**57.68%**
Professional Services	107,189	139,650	**76.76%**
Consulting Services	13,398	120,000	**11.17%**
Information Technology	3,143	7,300	**43.05%**
Contracted Services	44,928	57,000	**78.82%**
Insurance	406,957	539,176	**75.48%**
Office Equipment	6,339	12,900	**49.14%**
Office Services	5,607	11,600	**48.34%**
Memberships & Subscriptions	26,825	36,000	**74.51%**
Marketing	29,563	67,650	**43.70%**
Taxes, Permits & Fees	13,341	6,000	**222.36%**
Fuel Systems	24,672	30,000	**82.24%**
Repairs & Maintenance	399,284	614,354	**64.99%**
Utilities	178,766	204,100	**87.59%**
Capital Outlay	-	494,000	**0.00%**
Depreciation	2,033,061		
Bank Fees	19,521		
Gain/Loss Disposal Fixed Assets	94,046		
Bad Debt	422,777	-	

TITUSVILLE COCOA AIRPORT AUTHORITY
Budget to Actual Overview
June 2026

	Actual June 26	Budget Oct 25 - Sep 26	% Budget
Less: Depreciation	(2,033,061)		
Total Expense	2,927,692	4,043,066	72.41%
Net Ordinary Income	1,098,820	232,291	473.04%
Other Income/Expense			
Other Income			
Interest Proceeds	81,671		
Interest Income	1,102	-	
Total Other Income	82,773	-	
Other Expense			
Development	1,034,645	110,695	934.68%
Hangar Acquisition		-	0.00%
Contingency	-	121,596	0.00%
Interest Expense	34,164	-	
Fraudulent Expense	-	-	
Total Other Expense	1,068,810	232,291	460.12%
Net Other Income	(986,037)	(232,291)	424.48%
Net Income	$ 112,784	$ 0	

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

Report
Authority Attorney

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

Reports
Authority Members

FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

Adjourn