

**LOUISVILLE REGIONAL AIRPORT AUTHORITY
BOARD MEETING
MARCH 21, 2018**

The regular meeting of the Board of the Louisville Regional Airport Authority was held on March 21, 2018. Chairman Jim Welch convened the meeting at 3:08 p.m. in the Boardroom of the Louisville Regional Airport Authority, Louisville, Kentucky.

Those in attendance were: Mr. Bill Byrley, Ms. Mary Rose Evans, Mayor Greg Fischer, Ms. Nikki Jackson, Mr. Pat MacDonald, Mr. John A. Moore, Ms. Lesa Seibert, and Mr. Jim Welch. Not in attendance: Mr. Dale Boden, Mr. Earl Jones, and Mr. Jon Meyer. Mr. Tom Halbleib attended as counsel to the Board.

Staff Members in attendance were: Ms. Brenda Allen, Ms. Pat Apone, Mr. Josh Ball, Ms. Sara Brown, Mr. Greg Bunten, Ms. Dodie Caulk, Ms. Natalie Chaudoin, Mr. Dwight Clayton, Mr. Cliff Cope, Mr. Dustin Flannery, Mr. Dan Mann, Mr. Curtis Monroe, Mr. Steve Petty, Ms. Antissa Riley, Ms. Karen Scott, Mr. Scott Shelton, Mr. Brian Sinnwell, Mr. Adam Thomas, Mr. Tom Tyra, and Mr. Darrell Watson.

Also in attendance: Mr. Brian Aldridge, Mr. Matt Demos, Ms. Nicole George, Mr. Marcus Green, Ms. Wendy Harrower, Mr. Tim Haskell, Mr. Todd Knuckey, Ms. Barbara Michael, Mr. Clair Nichols, Mr. Patrick Osbourne, Mr. Ron Peckham, Mr. Travis Ragsdale, Mr. Jason Riley, Mr. Ray Robison, Jr., Ms. Julie Taylor, Ms. Melissa Vasher and Ms. Mary Ellen Wiederwohl.

CONSIDERATION OF MINUTES

The minutes of the board meeting held January 17, 2018 were reviewed and, upon motion duly made and seconded, unanimously approved. Ms. Nikki Jackson was not present for the approval of the minutes.

MARKETING REPORT

Mr. Tom Tyra presented the Marketing Report. The Air Service Report for the month ending March 31, 2018 shows 71 daily flights, which is an increase of one daily flight and a decrease of 45 daily seats from last month and an increase of one daily flight and 269 daily seats from the same period last year.

Mr. Tyra announced that American Airlines will add a third daily flight to New York-LGA utilizing dual-class 76-seat equipment on April 9, 2018. On May 7, 2018, Frontier Airlines will begin nonstop service to Denver, CO, operating four times weekly using Airbus 320 aircraft. On June 6, 2018, Allegiant Airlines will add new, nonstop service to Myrtle Beach, SC. The flight will be offered twice a week on Wednesdays and Saturdays using 177-seat Airbus 320 aircraft. This route is Allegiant's ninth new route from Louisville in the past 12 months. On June 7, 2018, American Airlines will add a fourth daily flight to Philadelphia operated by American Eagle affiliate Piedmont Airlines, and United Airlines will add a second daily flight to Washington-Dulles using 50-seat CRJ equipment. On October 3, 2018, Southwest Airlines will add new, daily, nonstop service to Houston, TX using 143-seat Boeing 737 aircraft, allowing

easy connections throughout Texas, the south central United States and providing additional lift to the west.

Mr. Tyra informed the Board that representatives of the Authority and LRAD have made airline visits to our four major carriers to outline LRAD's mission and Louisville's air service needs.

FINANCIAL REPORT

Ms. Pat Apone presented the financial report for the month ending February 28, 2018. Operating revenues for the month of February 2018 and fiscal year-to-date exceeded their budgeted levels. The operating revenues for the month were \$5,743,214 which is 9.9% above budget, and year-to-date operating revenues for FY 18 were \$45,896,617 which is 4.1% above the budgeted amount. Revenues derived from landing fees, terminal rents and ground transportation continue to exceed year-to-date budget expectations.

Operating expenses for February 2018 were \$2,207,187 which was 12.2% below budget, and fiscal year-to-date operating expenses were \$22,674,428 which was 6.9% below budget. Expenses related to consulting and professional fees, salary allocations to capital projects and contract services all fell below their budgeted levels.

CONSTRUCTION REPORT

Mr. Brian Sinnwell presented the construction report.

At Louisville International Airport, for the Terminal Enhancement Project, coordination continues regarding the design and fabrication of the terminal airside rotunda art piece. Notice to Proceed was issued on February 12, 2018 for the Airfield Electrical Upgrade Phase 10 Project to remove and replace pavement embedded taxiway centerline light fixtures, transformers and airfield guidance signs. This project is approximately 37% complete.

At Bowman Field, work is under way to trim or remove trees that penetrate critical approach surfaces to Runways 06, 15 and 33. The work includes trimming or removal of trees of varying diameter, recycling of organic waste and restoration of the sites. For the Airport Area Safety Program (Landscape and Plantings) Project, Bowling Nursery continues to install trees and landscaping as part of the Phase 2 restoration and obstruction mitigation project.

Mr. Sinnwell reported on the Relocation Program. Under the environmental survey, asbestos sampling and demolition contracts no new structures were addressed.

For the Residential Sound Insulation Program, in January the Authority advertised a Request for Qualifications for a Sound Insulation Program Consultant to provide architectural, engineering, construction management and project management services for the sound insulation program at Louisville International Airport. For the University of Louisville Noise Mitigation Project, acoustical testing was conducted on 24 University of Louisville Belknap Campus buildings. Two buildings have an overall interior noise level above 45dB and are eligible for treatment of the entire structure. There are six additional buildings that have rooms which exceed the 45 dB

criteria on an individual basis but do not qualify for full treatment of the entire structure. Phase II of the project, which includes an Environmental Assessment (EA) and design work for noise mitigation measures is underway. The draft EA was completed and sent to FAA for review, and currently the FAA is working to finalize the Section 106 consultation requirements and will be sending Section 106 consultation invitations to appropriate organizations.

BOARD CONSENT ITEMS

1. Appointment of Safety and Security Officer — Approval

The Acting Director of Public Safety has reviewed the qualifications of Luke Hosbach, has concluded that he satisfies the qualifications set forth in the Board's November 18, 1998 resolution, and recommends his appointment as an airport Safety and Security Officer.

Mr. Mann recommended the Board appoint Luke Hosbach as an airport Safety and Security Officer, to serve at the pleasure of the Board until such time as the Acting Director of Public Safety shall terminate the appointment; and authorize and direct the Authority's Acting Director of Public Safety to administer the Oath of Office. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

2. Signature Resolutions — Approval

Certain individuals within the Authority are designated to transact business on behalf of the Authority. The hiring of a new Executive Director requires updates of the following Resolutions:

General Fund Account	Republic Bank
PFC Account	Republic Bank
Parking Account	Republic Bank
Land Fund Account	Republic Bank
Bond Trustee & Custodian	U.S. Bank, N.A.
Depository of Funds	Fifth Third Securities
Depository of Funds	PNC Capital Markets
Depository of Funds	Raymond James
Depository of Funds	Metro Bank
Depository of Funds	BB&T Capital Markets
Depository of Funds	J.J.B. Hilliard, W.L. Lyons, LLC

These resolutions establish certain individuals as authorized to sign checks and transact business on behalf of the Authority.

Mr. Mann recommended the Board approve the attached Resolutions. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

3. Property and Casualty Insurance Broker Services — Willis of Ohio and AON Risk Services Northeast, Inc. Contract Amendments No. 2 — Approval

In April 2014, the Board approved two awards for the Property and Casualty Insurance Broker Services needs of the Authority to Willis of Ohio and AON Risk Services to provide core “broker-of-record” insurance services. Key lines of coverage brokered by Willis of Ohio are Aviation Liability and Property and Equipment. Key lines brokered by AON Risk Services are Workers’ Compensation and Public Officials. The terms of the agreement for both contracts are three years with two one-year optional extensions. The first one-year optional extension on both contracts expires May 1, 2018. Staff recommends the exercise of the second one-year extension for both contracts. Terms and conditions remain the same as the initial three-year period. Year five pricing was submitted in their initial bid as follows:

- Willis of Ohio \$ 43,800 (0% increase over year 4)
- AON Risk Services \$ 18,853 (3% increase over year 4)

The 2018 fiscal budget contains funds for these services.

Mr. Mann recommended the Board approve Amendment Number Two Property & Casualty Insurance Broker Services to Willis of Ohio, of Columbus, OH with a total not-to-exceed amount of \$219,000 for the five years of the agreement; and, approve Amendment Number Two Property & Casualty Insurance Broker Services to AON Risk Services of Northeast, Inc. of Cincinnati, OH with a total not-to-exceed amount of \$ 88,881 for the five years of the agreement; and, authorize the Executive Director to execute the necessary contract documents, subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann’s recommendation.

4. Right of Entry Agreement for High Speed Cable — Amendment No. 4 — Louisville International and Bowman Field — Approval

The Authority and Insight Kentucky Partners II, L.P. (“Insight”) are parties to a Right of Entry Agreement dated March 3, 2010. Insight constructed, installed and maintains underground internet cable to service certain tenants at Bowman Field and Louisville International Airport. The Board previously approved the First Amendment which provided service to 2720 Gast Boulevard (Louisville Executive Aviation), the Second Amendment which provided service to 2900 Moran Avenue (Hangar 12), and the Third Amendment which provided service to 2800 Moran Avenue (Hangar 5) and 1151 Standiford Lane (Atlantic Aviation). Insight further requests to provide service to 3325 Roger E. Schupp Street (Hangar 34) which was not included in the Right of Entry Agreement or First, Second and Third Amendments.

Mr. Mann recommended the Board approve the Fourth Amendment to the Right of Entry Agreement between the Louisville Regional Airport Authority and Insight Kentucky Partners II, L.P. which adjusts the right of entry areas specifically at Bowman Field as described above; and, authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann’s recommendation.

5. Civil Design Services Contract Amendment No. 3 — Louisville International and Bowman Field — Agreement Award

In May 2015, the Board approved the award of a master indefinite delivery contract with Stantec as the Airport Authority's consulting firm for non-AIP, Civil Design Services including various land development, capital improvement and major maintenance projects. The current contract is for a three-year term with one two-year renewal option. In March 2016, the Board approved a contract amendment with Stantec in the amount of \$292,489 specifically for services related to the Northwest Quadrant Development of the Louisville International Airport. In November 2016, the Board approved a contract amendment with Stantec in the amount of \$200,000 to address Bowman Field Pavement Repairs and additional efforts at Louisville International Airport including site clearing design and construction administration, duct bank and water main relocation design, and construction administration in the Northwest Quadrant Development. This amendment authorizes the continued use of Stantec for various Civil Design Services for capital and major maintenance projects for the not-to-exceed amount of \$300,000. These efforts will include but are not limited to design and construction support efforts for parking garage repairs, Upper Terminal Drive pavement analysis, Northwest Quadrant Development AT&T duct bank relocation and grading, taxi lane toll monitoring system, and pavement improvements at the rental car quick turnaround facility.

Mr. Mann recommended the Board approve Contract Amendment No. 3 with Stantec of Louisville, KY for Civil Design Services in the amount of \$300,000, bringing their total not-to-exceed contract price to \$1,092,489; and, authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

BOARD ACTION ITEMS

6. Air Cargo Facility Lease Agreement — Louisville International — Approval

Staff has been in negotiations for a new lease with Matheson Flight Extenders, Inc. ("Matheson"), currently the largest tenant in the Air Cargo Facility, to continue to occupy 14,112 sq. ft. of space. The current lease expires April 30, 2018. Matheson and staff have negotiated a new one-year lease with an expiration of April 30, 2019. Staff and Matheson have negotiated an annual base rent of \$133,922.88 (\$9.49 per sq. ft. per year), which equates to a two percent (2%) increase over the current base rent, for the duration of the new term. Additionally, the lease includes an annual common area maintenance fee, which is adjusted each January 1st for all tenants of the Air Cargo Facility. For calendar year 2018, the common area maintenance fee for Matheson will equal \$73,241.28.

Mr. Mann recommended the Board approve the Air Cargo Facility Lease Agreement with Matheson Flight Extenders, Inc. for 14,112 sq. ft. of space in the Air Cargo Facility at Louisville International Airport for a term of one-year, effective May 1, 2018, and at the financial terms described above; and, authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

7. Atkins — Task Order No. 5 — Louisville International — Approval

On July 19, 2017, the Board approved the award of a master contract with Atkins as the Airport Authority's Airport Improvement Program (AIP) consultant for a three-year period with an option for an additional two-year term. The contract requires Board approval for each Task Order. Task Order No. 5 authorizes Atkins to evaluate the Bowman Field existing airfield electrical system for performance and reliability and to provide recommendations for airfield electrical system improvements in the form of a program definition document. The program definition document will set the foundation for future funding requests and procurement of services related to the Bowman Field airfield electrical system. The not-to-exceed amount of Task Order No. 5 is \$93,312 in accordance with the hourly rates negotiated with Atkins.

Mr. Mann recommended the Board approve Task Order No. 5 to the contract with Atkins in the amount of \$93,312; and, authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

8. Atkins — Task Order No. 6 — Louisville International — Approval

On July 19, 2017, the Board approved the award of a master contract with Atkins as the Airport Authority's Airport Improvement Program (AIP) consultant for a three-year period with an option for an additional two-year term. The contract requires Board approval for each Task Order. Task Order No. 6 authorizes Atkins to provide engineering design services associated with the west airfield shoulder rehabilitation of Runway 17R-35L and Taxiways "B" and "C" at Louisville International Airport. Upon completion of a design, a bid for the construction work will be returned to the Board for approval. The not-to-exceed amount of Task Order No. 6 is \$300,000 in accordance with the hourly rates negotiated with Atkins. An FAA grant request will be made for this project in an effort to fund 90% of the associated costs.

Mr. Mann recommended the Board approve Task Order No. 6 to the contract with Atkins in the amount of \$300,000; and, authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

9. Sound Insulation Program Consultant — Louisville International — Contract Award

This project consists of architectural, engineering, construction management and project management services for the sound insulation program at Louisville International Airport. The project is an approved measure in the Part 150 Update for Louisville International Airport. The Authority advertised a Request for Qualifications in *The Courier-Journal* and the *Louisville Defender*. Additionally, the project was posted on the Tri-State Minority Supplier Development Council, American Association of Airport Executives and Authority websites. Twenty companies downloaded the Request for Qualifications from the Authority's website. C&S Engineering, Inc. of Syracuse, NY was the only company to submit a Statement of Qualifications. C&S Engineering, Inc. is the current program manager for the sound insulation program. A consultant selection panel independently reviewed the proposal, determined it met

the submittal requirements, and recommends award of a contract with C&S Engineering, Inc. Hourly rates were provided by C&S Engineering. This rate schedule will be utilized for individual projects and presented to the Board as each project is formulated. The indefinite delivery Sound Insulation Program Consultant contract will be in effect for a three-year period with an option for an additional mutually agreed upon two-year term.

Mr. Mann recommended the Board approve the award of the three-year contract for the Authority's Sound Insulation Program Consultant to C&S Engineering of Syracuse, NY; and, authorize the Executive Director to execute the necessary contract documents subject to review and approval by counsel as to legality of form and content. On motion duly made and seconded, the Board approved Mr. Mann's recommendation.

EXECUTIVE DIRECTOR'S REPORT

Mr. Mann introduced Ms. Sara Brown, the Authority's new Public Relations Manager who joined the Authority on Monday, March 12, 2018. Ms. Brown has experience with social media, customer service and special events. In addition, Ms. Brown has public relations experience, experience with broadcast media, and has a master's degree in communications from Bellarmine University and a bachelor's degree in broadcast journalism from the University of Kentucky.

Mr. Mann introduced Mr. Curtis Monroe, the Authority's new Director of Purchasing and Procurement. Mr. Monroe will direct all aspects of purchasing: bids and contracting, materials management, central receiving and inventory control. Mr. Monroe will also focus on bringing the Authority's purchasing processes to best practices in the industry. Most recently, Mr. Monroe served as Assistant Director of Contract Administration and Procurement Services at the University of Louisville where he managed over \$300 million annually in contracts and spending. Prior to that he held a variety of roles in the University of Kentucky's Department of Purchasing. He has a bachelor's degree in business administration and economics from the University of Kentucky.

Mr. Mann informed the Board the Authority had been nationally recognized by Airport Revenue News as Airport Restaurant and Bar of the Year for Book & Bourbon Southern Kitchen by HMS Host. In addition, Distillery District Marketplace was named as a Top 3 Airport Shop and Book & Bourbon Southern Kitchen finished in the top 10 for Best Airport Bar in the *USA Today* 10 Best Readers' Choice Awards.

Mr. Mann outlined his plan for his first 100 days and his vision for the Airport to the Board. Simply put, he would like Louisville International to be the best airport in the country.

First, Mr. Mann would like the Authority to embrace our community and our region. He believes the Authority should focus on working with business and government community leaders to be better at community outreach and to leverage community support for the Authority. In addition, the Authority should be proactive in its messaging rather than reactive. The Authority should proactively tell the airport's story, if something great happens the Authority should promote it.

Second, the Authority needs to focus on facilities, beginning with Bowman Field. The Authority needs to dedicate the appropriate amount of funding, time and energy to make Bowman Field the gem it is, treat it as a destination, and an important part of our airport system. In addition, the Authority must also meet the needs of our biggest customer, UPS. The Authority needs to double our efforts with UPS to meet their needs and expectations within their time frames, and to help them accomplish their goals. The Authority needs to continue the renovation started in the Terminal; there are multiple things the Authority can do to continue to create a better customer experience in the Terminal.

Mr. Mann stated the Authority needs to expedite its capital improvement program by removing barriers and processes designed to slow progress. The Authority needs to create processes that allow it to move at the speed of business. Mr. Mann would like to develop a 10-year plan for the PFC funding program and accelerate CIP spending. The Authority needs to spend the money the FAA gives it, and do it quickly, and then ask for the discretionary dollars needed to continue to advance the CIP program. Mr. Mann believes the FAA will be supportive of a very aggressive capital improvement program.

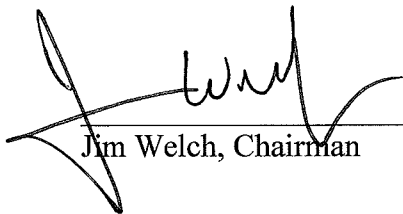
Mr. Mann stated for this to happen the Authority must have the right people in place. Both he and staff need to be accountable, support each other's efforts, and change the culture to a "yes, we will do this, yes, we want to be part of something great" attitude. The Authority needs to have a goal and a vision, work every day toward that goal and vision, and stop wasting time on things that don't make it great. Mr. Mann hopes the Board sees a significant difference within the first six months.

OTHER BUSINESS

Chairman Welch informed the Board that Mr. Jon Meyer has resigned from the Board. Mr. Meyer was appointed to the Board by the Mayor in 2011, previously served as Secretary/Treasurer for six years, and founded the Audit Committee. He was an invaluable resource to the Board in updating and modernizing the Authority's financial oversight. Chairman Welch thanked him for his service.

Chairman Welch thanked Ms. Karen Scott for her direction and leadership as the Interim Executive Director of the Authority.

There being no further business, the meeting adjourned at 3:57 p.m.



Jim Welch, Chairman



Dan Mann, Assistant Secretary

GENERAL FUND ACCOUNT

Meeting of the Louisville Regional Airport Authority
March 21, 2018

Upon motion duly made, seconded and passed, the following Resolution was unanimously adopted by the Board of the Louisville Regional Airport Authority at a meeting duly held March 21, 2018 at which at least a quorum was present.

RESOLUTION

“RESOLVED THAT REPUBLIC BANK, Louisville, Kentucky, be and it is designated as a depository of the funds of this Corporation with respect to the General Fund Account.

THAT all prior Resolutions granting authority to withdraw funds of the Authority with respect to the General Fund Account with such depository are rescinded.

THAT any deposit of this Corporation to the Louisville Regional Airport Authority Account with Republic may be drawn by check in the name of the Corporation signed by any one of the following for checks less than One Thousand Dollars (\$1,000.00) and by any two of the following for checks of One Thousand Dollars (\$1,000.00) or more:

<u>NAME</u>	<u>TITLE</u>
Danny E. Mann, AAE	Executive Director
Steven C. Petty, AAE	Deputy Executive Director / COO
Patricia L. Apone, AAE	Deputy Executive Director / CFO
Brian J. Sinnwell	Deputy Executive Director / CPO
Dorothy “Dodie” Caulk, CPA, CM	Director of Finance & Accounting
Dwight H. Clayton, PE, AAE	Director of Engineering

THAT any of the above-named persons is further authorized to endorse by signature or facsimile to the order of said Corporation, checks, drafts and other evidence of claim for deposit.

THAT the Executive Director or Deputy Executive Director / CFO are further authorized to designate to certain Finance staff the ability to conduct electronic financial transactions as may be needed in the normal course of business.

THAT the authority vested by this Resolution shall continue until written notice shall be given and acknowledged by Republic Bank, setting forth any change with respect thereto.

THAT the Assistant Secretary of the Corporation is authorized and directed to deliver for and on behalf of the Corporation a certificate of this Resolution to Republic Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of this Authority this 21st day of March, 2018.

Assistant Secretary

SEAL

LAND FUND ACCOUNT

Meeting of the Louisville Regional Airport Authority
March 21, 2018

Upon motion duly made, seconded and passed, the following Resolution was unanimously adopted by the Board of the Louisville Regional Airport Authority at a meeting duly held March 21, 2018 at which at least a quorum was present.

RESOLUTION

“RESOLVED THAT REPUBLIC BANK, Louisville, Kentucky, be and it is designated as a depository of the funds of this Corporation with respect to the Land Fund Account.

THAT all prior Resolutions granting authority to withdraw funds of the Authority with respect to the Land Fund Account with such depository are rescinded.

THAT any deposit of this Corporation to the Louisville Regional Airport Authority Account with Republic may be drawn by check in the name of the Corporation signed by any one of the following for checks less than One Thousand Dollars (\$1,000.00) and by any two of the following for checks of One Thousand Dollars (\$1,000.00) or more:

<u>NAME</u>	<u>TITLE</u>
Danny E. Mann, AAE	Executive Director
Steven C. Petty, AAE	Deputy Executive Director / COO
Patricia L. Apone, AAE	Deputy Executive Director / CFO
Brian J. Sinnwell	Deputy Executive Director / CPO
Dorothy “Dodie” Caulk, CPA, CM	Director of Finance & Accounting

THAT any of the above-named persons is further authorized to endorse by signature or facsimile to the order of said Corporation, checks, drafts and other evidence of claim for deposit.

THAT the Executive Director or Deputy Executive Director / CFO are further authorized to designate to certain Finance staff the ability to conduct electronic financial transactions as may be needed in the normal course of business.

THAT the authority vested by this Resolution shall continue until written notice shall be given and acknowledged by Republic Bank, setting forth any change with respect thereto.

THAT the Assistant Secretary of the Corporation is authorized and directed to deliver for and on behalf of the Corporation a certificate of this Resolution to Republic Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of this Authority this 21st day of March, 2018.

Assistant Secretary

SEAL

PARKING FUND ACCOUNT

Meeting of the Louisville Regional Airport Authority
March 21, 2018

Upon motion duly made, seconded and passed, the following Resolution was unanimously adopted by the Board of the Louisville Regional Airport Authority at a meeting duly held March 21, 2018 at which at least a quorum was present.

RESOLUTION

“RESOLVED THAT REPUBLIC BANK, Louisville, Kentucky, be and it is designated as a depository of the funds of this Corporation with respect to the Parking Fund Account.

THAT all prior Resolutions granting authority to withdraw funds of the Authority with respect to the Parking Fund Account with such depository are rescinded.

THAT any deposit of this Corporation to the Louisville Regional Airport Authority Account with Republic may be drawn by check in the name of the Corporation signed by any one of the following for checks less than One Thousand Dollars (\$1,000.00) and by any two of the following for checks of One Thousand Dollars (\$1,000.00) or more:

<u>NAME</u>	<u>TITLE</u>
Danny E. Mann, AAE	Executive Director
Steven C. Petty, AAE	Deputy Executive Director / COO
Patricia L. Apone, AAE	Deputy Executive Director / CFO
Brian J. Sinnwell	Deputy Executive Director / CPO
Dorothy “Dodie” Caulk, CPA, CM	Director of Finance & Accounting

THAT any of the above-named persons is further authorized to endorse by signature or facsimile to the order of said Corporation, checks, drafts and other evidence of claim for deposit.

THAT the Executive Director or Deputy Executive Director / CFO are further authorized to designate to certain Finance staff the ability to conduct electronic financial transactions as may be needed in the normal course of business.

THAT the authority vested by this Resolution shall continue until written notice shall be given and acknowledged by Republic Bank, setting forth any change with respect thereto.

THAT the Assistant Secretary of the Corporation is authorized and directed to deliver for and on behalf of the Corporation a certificate of this Resolution to Republic Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of this Authority this 21st day of March, 2018.

Assistant Secretary

SEAL

PFC FUND ACCOUNT

Meeting of the Louisville Regional Airport Authority
March 21, 2018

Upon motion duly made, seconded and passed, the following Resolution was unanimously adopted by the Board of the Louisville Regional Airport Authority at a meeting duly held March 21, 2018 at which at least a quorum was present.

RESOLUTION

“RESOLVED THAT REPUBLIC BANK, Louisville, Kentucky, be and it is designated as a depository of the funds of this Corporation with respect to the PFC Fund Account.

THAT all prior Resolutions granting authority to withdraw funds of the Authority with respect to the PFC Fund Account with such depository are rescinded.

THAT any deposit of this Corporation to the Louisville Regional Airport Authority Account with Republic may be drawn by check in the name of the Corporation signed by any one of the following for checks less than One Thousand Dollars (\$1,000.00) and by any two of the following for checks of One Thousand Dollars (\$1,000.00) or more:

<u>NAME</u>	<u>TITLE</u>
Danny E. Mann, AAE	Executive Director
Steven C. Petty, AAE	Deputy Executive Director / COO
Patricia L. Apone, AAE	Deputy Executive Director / CFO
Brian J. Sinnwell	Deputy Executive Director / CPO
Dorothy “Dodie” Caulk, CPA, CM	Director of Finance & Accounting

THAT any of the above-named persons is further authorized to endorse by signature or facsimile to the order of said Corporation, checks, drafts and other evidence of claim for deposit.

THAT the Executive Director or Deputy Executive Director / CFO are further authorized to designate to certain Finance staff the ability to conduct electronic financial transactions as may be needed in the normal course of business.

THAT the authority vested by this Resolution shall continue until written notice shall be given and acknowledged by Republic Bank, setting forth any change with respect thereto.

THAT the Assistant Secretary of the Corporation is authorized and directed to deliver for and on behalf of the Corporation a certificate of this Resolution to Republic Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of this Authority this 21st day of March, 2018.

Assistant Secretary

SEAL

BOND TRUSTEE & CUSTODIAN

Meeting of the Louisville Regional Airport Authority
March 21, 2018

Upon motion duly made, seconded and passed, the following Resolution was unanimously adopted by the Board of the Louisville Regional Airport Authority at a meeting duly held March 21, 2018 at which at least a quorum was present.

RESOLUTION

“RESOLVED THAT U.S. BANK N.A., Louisville, Kentucky, be and it is designated as a depository of the funds of this Corporation.

THAT all prior resolutions granting authority for the purpose of purchasing, investing in or otherwise dealing with all forms of approved securities with such depository are rescinded.

THAT this Resolution enables the Authority to establish Accounts for investment purposes as approved by the Authority Board.

THAT any one of the Authority management named below is hereby authorized and empowered, on behalf of the Authority, to establish and maintain one or more Accounts for the purpose of purchasing, investing in or otherwise dealing with all forms of approved securities:

<u>NAME</u>	<u>TITLE</u>
Danny E. Mann, AAE	Executive Director
Steven C. Petty, AAE	Deputy Executive Director / COO
Patricia L. Apone, AAE	Deputy Executive Director / CFO
Brian J. Sinnwell	Deputy Executive Director / CPO
Dorothy “Dodie” Caulk, CPA, CM	Director of Finance & Accounting

THAT this resolution grants authority to the above named including, but not limited to, giving written or oral instructions to U.S. Bank, N.A. with respect to all transactions; binding and obligating the Authority for all transactions with U.S. Bank, N.A. and depositing funds with U.S. Bank, N.A.

THAT U.S. Bank, N.A. may deal with all the above named as though they were dealing with the Authority directly.

THAT the Executive Director or Deputy Executive Director / CFO are further authorized to designate to certain Finance staff the ability to conduct financial transactions related to bond and custodial accounts as may be needed in the normal course of business.

THAT the authority vested by this Resolution shall continue until written notice shall be given and acknowledged by U.S. Bank, N.A., setting forth any change with respect thereto.

THAT the Assistant Secretary of the Corporation is authorized and directed to deliver for and on behalf of the Corporation a certificate of this Resolution to U.S. Bank, N.A.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of this Authority this 21st day of March, 2018.

Assistant Secretary

SEAL

INVESTMENT DEPOSITORY

Meeting of the Louisville Regional Airport Authority
March 21, 2018

Upon motion duly made, seconded and passed, the following Resolution was unanimously adopted by the Board of the Louisville Regional Airport Authority at a meeting duly held March 21, 2018 at which at least a quorum was present.

RESOLUTION

“RESOLVED THAT FIFTH THIRD SECURITIES, INC., Louisville, Kentucky, be and it is designated as a depository of the funds of this Corporation.

THAT all prior resolutions granting authority for the purpose of purchasing, investing in or otherwise dealing with all forms of approved securities with such depository are rescinded.

THAT this Resolution enables the Authority to establish Accounts for investment purposes as approved by the Authority Board.

THAT any one of the Authority management named below is hereby authorized and empowered, on behalf of the Authority, to establish and maintain one or more Accounts for the purpose of purchasing, investing in or otherwise dealing with all forms of approved securities:

<u>NAME</u>	<u>TITLE</u>
Danny E. Mann, AAE	Executive Director
Steven C. Petty, AAE	Deputy Executive Director / COO
Patricia L. Apone, AAE	Deputy Executive Director / CFO
Brian J. Sinnwell	Deputy Executive Director / CPO
Dorothy “Dodie” Caulk, CPA, CM	Director of Finance & Accounting

THAT this resolution grants authority to the above named including, but not limited to, giving written or oral instructions to Fifth Third Securities, Inc. with respect to all transactions; binding and obligating the Authority for all transactions with Fifth Third Securities, Inc. and depositing funds with Fifth Third Securities, Inc.

THAT Fifth Third Securities, Inc. may deal with all the above named as though they were dealing with the Authority directly.

THAT the Executive Director or Deputy Executive Director / CFO are further authorized to designate to certain Finance staff the ability to conduct transactions related to investments as may be needed in the normal course of business.

THAT the authority vested by this Resolution shall continue until written notice shall be given and acknowledged by Fifth Third Securities, Inc., setting forth any change with respect thereto.

THAT the Assistant Secretary of the Corporation is authorized and directed to deliver for and on behalf of the Corporation a certificate of this Resolution to Fifth Third Securities, Inc.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of this Authority this 21st day of March, 2018.

Assistant Secretary

SEAL

INVESTMENT DEPOSITORY

Meeting of the Louisville Regional Airport Authority
March 21, 2018

Upon motion duly made, seconded and passed, the following Resolution was unanimously adopted by the Board of the Louisville Regional Airport Authority at a meeting duly held March 21, 2018 at which at least a quorum was present.

RESOLUTION

“RESOLVED THAT PNC CAPITAL MARKETS LLC, Louisville, Kentucky, be and it is designated as a depository of the funds of this Corporation.

THAT all prior resolutions granting authority for the purpose of purchasing, investing in or otherwise dealing with all forms of approved securities with such depository are rescinded.

THAT this Resolution enables the Authority to establish Accounts for investment purposes as approved by the Authority Board.

THAT any one of the Authority management named below is hereby authorized and empowered, on behalf of the Authority, to establish and maintain one or more Accounts for the purpose of purchasing, investing in or otherwise dealing with all forms of approved securities:

<u>NAME</u>	<u>TITLE</u>
Danny E. Mann, AAE	Executive Director
Steven C. Petty, AAE	Deputy Executive Director / COO
Patricia L. Apone, AAE	Deputy Executive Director / CFO
Brian J. Sinnwell	Deputy Executive Director / CPO
Dorothy “Dodie” Caulk, CPA, CM	Director of Finance & Accounting

THAT this resolution grants authority to the above named including, but not limited to, giving written or oral instructions to PNC Capital Markets LLC with respect to all transactions; binding and obligating the Authority for all transactions with PNC Capital Markets LLC and depositing funds with PNC Capital Markets LLC.

THAT PNC Capital Markets LLC may deal with all the above named as though they were dealing with the Authority directly.

THAT the Executive Director or Deputy Executive Director / CFO are further authorized to designate to certain Finance staff the ability to conduct transactions related to investments as may be needed in the normal course of business.

THAT the authority vested by this Resolution shall continue until written notice shall be given and acknowledged by PNC Capital Markets LLC, setting forth any change with respect thereto.

THAT the Assistant Secretary of the Corporation is authorized and directed to deliver for and on behalf of the Corporation a certificate of this Resolution to PNC Capital Markets LLC.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of this Authority this 21st day of March, 2018.

Assistant Secretary

SEAL

INVESTMENT DEPOSITORY

Meeting of the Louisville Regional Airport Authority
March 21, 2018

Upon motion duly made, seconded and passed, the following Resolution was unanimously adopted by the Board of the Louisville Regional Airport Authority at a meeting duly held March 21, 2018 at which at least a quorum was present.

RESOLUTION

“RESOLVED THAT RAYMOND JAMES & ASSOCIATES, Louisville, Kentucky, be and it is designated as a depository of the funds of this Corporation.

THAT all prior resolutions granting authority for the purpose of purchasing, investing in or otherwise dealing with all forms of approved securities with such depository are rescinded.

THAT this Resolution enables the Authority to establish Accounts for investment purposes as approved by the Authority Board.

THAT any one of the Authority management named below is hereby authorized and empowered, on behalf of the Authority, to establish and maintain one or more Accounts for the purpose of purchasing, investing in or otherwise dealing with all forms of approved securities:

<u>NAME</u>	<u>TITLE</u>
Danny E. Mann, AAE	Executive Director
Steven C. Petty, AAE	Deputy Executive Director / COO
Patricia L. Apone, AAE	Deputy Executive Director / CFO
Brian J. Sinnwell	Deputy Executive Director / CPO
Dorothy “Dodie” Caulk, CPA, CM	Director of Finance & Accounting

THAT this resolution grants authority to the above named including, but not limited to, giving written or oral instructions to Raymond James & Associates. With respect to all transactions; binding and obligating the Authority for all transactions with Raymond James & Associates and depositing funds with Raymond James & Associates.

THAT Raymond James & Associates may deal with all the above named as though they were dealing with the Authority directly.

THAT the Executive Director or Deputy Executive Director / CFO are further authorized to designate to certain Finance staff the ability to conduct transactions related to investments as may be needed in the normal course of business.

THAT the authority vested by this Resolution shall continue until written notice shall be given and acknowledged by Raymond James & Associates, setting forth any change with respect thereto.

THAT the Assistant Secretary of the Corporation is authorized and directed to deliver for and on behalf of the Corporation a certificate of this Resolution to Raymond James & Associates.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of this Authority this 21st day of March, 2018.

Assistant Secretary

SEAL

INVESTMENT DEPOSITORY

Meeting of the Louisville Regional Airport Authority
March 21, 2018

Upon motion duly made, seconded and passed, the following Resolution was unanimously adopted by the Board of the Louisville Regional Airport Authority at a meeting duly held March 21, 2018 at which at least a quorum was present.

RESOLUTION

"RESOLVED THAT METRO BANK, Louisville, Kentucky, be and it is designated as a depository of the funds of this Corporation.

THAT all prior resolutions granting authority for the purpose of purchasing, investing in or otherwise dealing with all forms of approved securities with such depository are rescinded.

THAT this Resolution enables the Authority to establish Accounts for investment purposes as approved by the Authority Board.

THAT any one of the Authority management named below is hereby authorized and empowered, on behalf of the Authority, to establish and maintain one or more Accounts for the purpose of purchasing, investing in or otherwise dealing with all forms of approved securities:

<u>NAME</u>	<u>TITLE</u>
Danny E. Mann, AAE	Executive Director
Steven C. Petty, AAE	Deputy Executive Director / COO
Patricia L. Apone, AAE	Deputy Executive Director / CFO
Brian J. Sinnwell	Deputy Executive Director / CPO
Dorothy "Dodie" Caulk, CPA, CM	Director of Finance & Accounting

THAT this resolution grants authority to the above named including, but not limited to, giving written or oral instructions to Metro Bank with respect to all transactions; binding and obligating the Authority for all transactions with Metro Bank and depositing funds with Metro Bank

THAT Metro Bank may deal with all the above named as though they were dealing with the Authority directly.

THAT the Executive Director or Deputy Executive Director / CFO are further authorized to designate to certain Finance staff the ability to conduct transactions related to investments as may be needed in the normal course of business.

THAT the authority vested by this Resolution shall continue until written notice shall be given and acknowledged by Metro Bank, setting forth any change with respect thereto.

THAT the Assistant Secretary of the Corporation is authorized and directed to deliver for and on behalf of the Corporation a certificate of this Resolution to Metro Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of this Authority this 21st day of March, 2018.

Assistant Secretary

SEAL

THAT the Assistant Secretary of the Corporation is authorized and directed to deliver for and on behalf of the Corporation a certificate of this Resolution to BB&T Capital Markets.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of this Authority this 21st day of March, 2018.

Assistant Secretary

SEAL

INVESTMENT DEPOSITORY

Meeting of the Louisville Regional Airport Authority
March 21, 2018

Upon motion duly made, seconded and passed, the following Resolution was unanimously adopted by the Board of the Louisville Regional Airport Authority at a meeting duly held March 21, 2018 at which at least a quorum was present.

RESOLUTION

“RESOLVED THAT BB&T CAPITAL MARKETS, Richmond, Virginia, be and it is designated as a depository of the funds of this Corporation.

THAT all prior resolutions granting authority for the purpose of purchasing, investing in or otherwise dealing with all forms of approved securities with such depository are rescinded.

THAT this Resolution enables the Authority to establish Accounts for investment purposes as approved by the Authority Board.

THAT any one of the Authority management named below is hereby authorized and empowered, on behalf of the Authority, to establish and maintain one or more Accounts for the purpose of purchasing, investing in or otherwise dealing with all forms of approved securities:

<u>NAME</u>	<u>TITLE</u>
Danny E. Mann, AAE	Executive Director
Steven C. Petty, AAE	Deputy Executive Director / COO
Patricia L. Apone, AAE	Deputy Executive Director / CFO
Brian J. Sinnwell	Deputy Executive Director / CPO
Dorothy “Dodie” Caulk, CPA, CM	Director of Finance & Accounting

THAT this resolution grants authority to the above named including, but not limited to, giving written or oral instructions to BB&T Capital Markets with respect to all transactions; binding and obligating the Authority for all transactions with BB&T Capital Markets and depositing funds with BB&T Capital Markets.

THAT BB&T Capital Markets may deal with all the above named as though they were dealing with the Authority directly.

THAT the Executive Director or Deputy Executive Director / CFO are further authorized to designate to certain Finance staff the ability to conduct transactions related to investments as may be needed in the normal course of business.

THAT the authority vested by this Resolution shall continue until written notice shall be given and acknowledged by BB&T Capital Markets, setting forth any change with respect thereto.

INVESTMENT DEPOSITORY

Meeting of the Louisville Regional Airport Authority
March 21, 2018

Upon motion duly made, seconded and passed, the following Resolution was unanimously adopted by the Board of the Louisville Regional Airport Authority at a meeting duly held March 21, 2018 at which at least a quorum was present.

RESOLUTION

“RESOLVED THAT J.J.B. HILLIARD, W.L. LYONS, LLC, Louisville, Kentucky, be and it is designated as a depository of the funds of this Corporation.

THAT all prior resolutions granting authority for the purpose of purchasing, investing in or otherwise dealing with all forms of approved securities with such depository are rescinded.

THAT this Resolution enables the Authority to establish Accounts for investment purposes as approved by the Authority Board.

THAT any one of the Authority management named below is hereby authorized and empowered, on behalf of the Authority, to establish and maintain one or more Accounts for the purpose of purchasing, investing in or otherwise dealing with all forms of approved securities:

<u>NAME</u>	<u>TITLE</u>
Danny E. Mann, AAE	Executive Director
Steven C. Petty, AAE	Deputy Executive Director / COO
Patricia L. Apone, AAE	Deputy Executive Director / CFO
Brian J. Sinnwell	Deputy Executive Director / CPO
Dorothy “Dodie” Caulk, CPA, CM	Director of Finance & Accounting

THAT this resolution grants authority to the above named including, but not limited to, giving written or oral instructions to J.J.B. Hilliard, W.L. Lyons, LLC with respect to all transactions; binding and obligating the Authority for all transactions with J.J.B. Hilliard, W.L. Lyons, LLC and depositing funds with J.J.B. Hilliard, W.L. Lyons, LLC.

THAT J.J.B. Hilliard, W.L. Lyons, LLC may deal with all the above named as though they were dealing with the Authority directly.

THAT the Executive Director or Deputy Executive Director / CFO are further authorized to designate to certain Finance staff the ability to conduct transactions related to investments as may be needed in the normal course of business.

THAT the authority vested by this Resolution shall continue until written notice shall be given and acknowledged by J.J.B. Hilliard, W.L. Lyons, LLC, setting forth any change with respect thereto.

THAT the Assistant Secretary of the Corporation is authorized and directed to deliver for and on behalf of the Corporation a certificate of this Resolution to J.J.B. Hilliard, W.L. Lyons, LLC.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of this Authority this 21st day of March, 2018.

Assistant Secretary

SEAL