NOTE: Offer has expired and terms are no longer applicable. Due to potential changes in lease and profit share structure, figures related to profit share presented herein may have changed and may no longer represent the expected outcome.
TODAY'S TOPICS

• Key New Information since June 13th Meeting
  1) Clarified use of Profit Share Funds and Role of the FAA
  2) Pre-Payment of Permit Fees

• Updated Summary of East Haven Benefits
POTENTIAL USES FOR PROFIT SHARE

TNHAA will develop a timely policy for distribution profit share funds. No prior approval is needed by the FAA to pay fee for services, but the FAA will audit annually the Authority’s accounts to ensure proper compliance with Revenue Diversion laws.

- Fire services at the airport including service availability (i.e., a fire station that serves the airport)
- Airport related traffic control services
- Police services at the airport
- Road services (e.g., snow plowing) on airport roads
- Noise insulation in Town buildings or on airport on-airport projects
- Maintenance of Authority’s flood control system or tide gates
- Required environmental mitigation
- Rent for usage of Town equipment (e.g., lawn mowers; snow plows, street equipment)

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PRE-PAYMENT OF PERMIT FEES TO EAST HAVEN

- Avports commits to pre-paying for permits immediately at financial close.

- Anticipates this will happen in the first half of 2023, meaning that East Haven would receive the funds during the coming fiscal year that starts on July 1st.

- Amount will be approximately $1,500,000

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EAST HAVEN’S STORY: UPDATED SUMMARY OF TOTAL BENEFITS

Pre-Terminal Construction

- Over $5 million before the Terminal is complete
  - More than $2.5 million in community benefit payments to East Haven
  - $1 million in additional, direct community benefits
  - Significant building permit fees pre-paid to the Town of East Haven (amounting to approx. $1.5 million)
  - $500K on the development of the new public safety complex
- Two additional board appointments to the TNHAA
- Addressing flooding concerns of Hemingway Ave and Coe Street

Post Terminal Construction

- $80 million through the operation of the terminal
  - Half of the Airport Authority’s annual profits
  - Additional annual state funding to East Haven
- Approximately 15% of parking will remain in New Haven
- Increased jobs and economic output activity due to the airport.

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EXCEPTIONAL VALUE TO EAST HAVEN
$85 MILLION TO THE TOWN DURING LIFE OF LEASE

Community Benefits
$3,500,000 in total of which $1,000,000 is additional to original amount

Permitting Fees
$1,500,000 prepaid at Project’s planned Financial Close (i.e., available during East Haven’s Fiscal Year 2023)

State Funding
$500,000 for development of a Public Safety Complex

Pilot Payment
$36,000,000 estimated over Project Life of which $500,000+ per year after New Terminal Opens

Profit Share
$43,000,000 estimated over Project Life of which $250,000+ estimated per year after New Terminal Opens

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