

Richland-Lexington Airport District
Columbia Metropolitan Airport
Request for Proposals for
Fixed Rate Direct Placement
2/24/2026

1. Financing Requested:
 - Both Taxable and Tax-Exempt Rates requested
 - Both fixed and variable rates will be considered.
2. Does the contract have a guaranteed Maximum Pricing?
 - Yes
3. Does the Signatory Airline Agreement structure of five one-year successive terms remain in place?
 - Yes.
4. Are there any plans to amend to a longer term?
 - No
5. Was there any immediate/long-term (financial or operations) associated with the market exit of Spirit Airlines in 2025?
 - No material impacts.
6. What was the contributing factor to landing fees diminishing approximately 34% from FY 24 to FY 25?
 - The landing fee was reduced 34% (2024: \$2.22/1,000 lbs to 2025: \$1.46/1,000 lbs) as part of a plan to reduce the airline cost and attract low-cost carriers.
7. Has the airport seen a change/rebound in associated landing fees in latter 2025/early 2026?
 - The landed weight (on which the landing fee is applied to produce landing fee revenue), was up 3.63% in 2025 over 2024. January 2026 landed weight is consistent with January 2025, at a rate of \$1.45/1,000 lbs.
8. Can the Airport provide a 5-year CIP plan, with sources and uses?
 - Yes, see attached
9. For the Project – is the Airport utilizing any cash on hand to finance a portion of the project or covered completely from debt proceeds?
 - Cash on hand for a portion of expenditures prior to debt issuance.

10. Does the Airport anticipate any issues delivering the FY 25 audit on time?
 - No. The CFO assumed Interim CEO duties in November 2024 while retaining normal CFO duties. He was relieved of Interim CEO duties on 1/5/2026 when the new permanent CEO (Mr. Chris White, AAE) started. The CFO is performing the customary duties of the position, including 2025 audit preparation and reporting.
11. Does the Airport have a FY 26 budget it can share?
 - Yes, see attached
12. Does the Schedule of Debt Service Coverage chart included in the 2024 ACFR accurately reflect the source of the 2026 repayment, and are the “Other Available Funds” and “Series Security” columns reflective of a DSRF?
 - No. The 2026 borrowing will not have a DSRF or Series Security and the Other Available Funds will be limited to 25% of the annual debt service. Additionally, the Net Revenues are defined differently in the new Master Bond Resolution, which may produce a coverage ratio that is inconsistent with the 1995 Indenture of Trust which is the basis for the referenced schedule.
13. What is the strategy regarding the energy project?
 - To increase the airport’s energy resiliency, reduce dependance on current providers, and reduce our energy costs.
14. Can we get airline contract and freight carrier agreements as well?
 - Yes. ALL airline agreements (passenger and freight) are the same except for demised premises descriptions. Please e-mail Gregg Hornsby at g.hornsby@flycae.com for a copy.
15. Do you have a construction timeline and funding schedule?
 - Construction starts in March-April 2026 and is scheduled to conclude in November 2027. Funding schedule shown below:

Year	Funding Source	Amount
2026	State of S.C.	\$ 3,000,000
2026-2027	FAA Grant	\$ 4,200,000
2028	Investment Tax Credits	\$ 9,906,660
2028	Passenger Facility Charges	\$ 2,700,000
2029	Passenger Facility Charges	\$ 2,700,000
2030	Passenger Facility Charges	\$ 2,700,000
2031	Passenger Facility Charges	\$ 846,264
	Total Funding	\$ 26,052,924

16. What is the airport's rate-setting methodology?

Cost recovery of annual Airport budgeted costs allocated to the airfield (for landing fees) or the terminal (for Airline common use and individual demised premises rent)

17. Please provide details of the airport's Airline Agreements.

- Current agreement is 1/1/24-12/31/28.
- It is a series of 5 one-year terms that automatically renew unless either party (3 of the 5 signatory airlines) or the District give 6-month written notice to request renegotiation.
- All Signatory Airline agreements are substantially similar (including cargo carriers) except for specific demised premises (ex: passenger airline operations areas in the terminal)
- Airline charges are reconciled to actual allocated costs annually to determine a rebate or surcharge to the airlines. The rebate or surcharge (balance sheet payable or receivable) is accumulated until the end of the agreement – 12/31/28 or an interim date initiated by written notice. Final settlement is made at that time.
- Signatory airlines received the lowest charges from the airlines. Non-signatory airlines are charged a 25% premium above signatory rates.

18. What is the expected energy savings on the microgrid project?

- \$8.7M (2028-2041). Average of approximately \$620,000/yr

19. Who is the contractor on the microgrid project? Is there a savings guarantee?

- CMTA is the contractor. No savings guarantee.

20. Would the airport be willing to enter into a swap agreement for the note, or for a portion of the note to achieve a blended fixed rate?

- No, the Airport will not consider a swap agreement or any other derivative as a part of this transaction.

21. Will the Series 2026 be taxable or tax-exempt?

- See answer to #1. The final decision on the Note's status will be made prior to the 3/6/2026 selection of the financial institution.

22. What financial institution purchased RLAD's Series 2014A and Series 2021 Notes?

- Series 2014 A: TD Bank
- Series 2021: Ameris Bank

23. Have you engaged any external consultants to assist with the Investment Tax Credits?

- Yes. Energy Tax Savers, Inc.

24. Has construction on the project begun? Do you have an updated draw schedule for the \$25,000,000 note? Will there be any immediate fundings at closing?

- Preliminary work has started and the contractor's draw schedule (and Airport's drawdown schedule) is:

Project Month	Pay App Date	Description	Billing Amount
Dec-25	12/15/2025	Development/Engineering	\$ 2,255,688
Mar-26	3/31/2026	Interconnection/Equipment	\$ 2,814,392
Apr-26	4/30/2026	Construction	\$ 1,407,196
May-26	5/31/2026	Construction	\$ 1,407,196
Jun-26	6/30/2026	Construction	\$ 1,407,196
Jul-26	7/31/2026	Construction	\$ 1,407,196
Aug-26	8/31/2026	Construction	\$ 1,407,196
Sep-26	9/30/2026	Construction	\$ 1,407,196
Oct-26	10/31/2026	Construction	\$ 1,407,196
Nov-26	11/30/2026	Construction	\$ 1,407,196
Dec-26	12/31/2026	Construction	\$ 1,407,196
Jan-27	1/31/2027	Construction	\$ 1,407,196
Feb-27	2/28/2027	Construction	\$ 1,407,196
Mar-27	3/31/2027	Construction	\$ 1,407,196
Apr-27	4/30/2027	Construction	\$ 1,407,196
May-27	5/31/2027	Construction	\$ 844,318
Jun-27	6/30/2027	Construction	\$ 844,318
Jul-27	7/31/2027	Construction	\$ 844,318
Aug-27	8/31/2027	Construction	\$ 844,318
Sep-27	9/30/2027	Punch List/Commissioning	\$ 562,878
Oct-27	10/31/2027	Punch List/Commissioning	\$ 562,878
Nov-27	11/30/2027	Punch List/Commissioning	\$ 140,720
Dec-28	12/31/2027	Final Completion/Close-Out	\$ 136,545
		Total	<u>\$ 28,143,921</u>