

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

TRAA Airport Update
March 21, 2024 @ 12:00 p.m.
Terminal Observation Lounge



Proposed New FBO Hangar

Mick Francis, TRAA Chair
Gary Bash, TRAA Vice Chair
Kenneth E. Maenpa, Airport Manager



TELLURIDE REGIONAL AIRPORT AUTHORITY

TRAA BOARD MEETING
Airport Observation Lounge
March 21, 2024 @ 12:00 p.m.

11:00 AM

PLANNING COMMITTEE MEETING

REGULAR AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM APPROVAL OF MINUTES: January 18, 2024 **Action Needed**
 - A. CHAIR REPORT – Francis
 - B. BUDGET
 - a. Ratification of Airport expenditures – JAN/FEB 2024 **Action Needed**
 - C. EXECUTIVE COMMITTEE REPORTS
 - i. Noise
 - ii. Planning – 03/21/24 @ 11:00p.m.
 - iii. Finance – No Meeting
 - D. COLORADO FLIGHTS ALLIANCE REPORT – Skinner
 - E. New Hangar Facility Construction Agreement – Tectonic Management, Inc. **Action Needed**
 - i. Construction Hangar Facility 40K SF
 1. Snow Removal Equipment (SRE) Storage Lean
 2. Campus Pump House
 - ii. SIB Loan Agreement – **Action Needed**
 - iii. Colorado Discretionary Grant Agreement – SRE 24-TEX-01 **Action Needed**
 - F. AIP 39 – South Development Design
 - i. Project Order #01 – Dibble Engineering **Action Needed**
 - ii. AIP 39 – FAA Grant Offer **Action Needed**
 - iii. Local Match: Colorado Discretionary Grant Agreement 24-TEX-02 **Action Needed**
- 4) 12:55 PM NEW BUSINESS
- 5) 1:00 PM ADJOURN

Next Airport Authority Board Meeting – May 16, 2024 @ 12:00p.m.



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

January 18, 2024

12:00 pm

1. Call to Order 12:04 pm

Chair Mick Francis called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Chair Mick Francis, Vice Chair Gary Bash. Board Members, Matt Skinner, Tom Richards, Denise Scanlon, Jennifer Vogel, Clifford Hansen, Kris Holstrom (Zoom), Teddy Errico. Board Alternates Peter Scoville, Bob Patterson.

Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administration Manager).

Absent: Board Alternate: Mark Silversher.

2. Public Comments – none

3. A. Approval of Minutes: December 14, 2023.

Motion

Gary Bash motioned to approve the minutes of the December 14, 2023 meeting.

Denise Scanlon seconded the motion.

Motion passed 9-0.

B. Chair Report – Mick Francis

- Mick welcomed Member Teddy Errico (TOT), new Alternate Members Bob Patterson (TMV) and Peter Scoville (SMC).

- The Planning Committee met this morning.

The TRAA By-laws require the affirmation of the Chair and Vice Chair positions every two years.

Currently, the Chair is Mick Francis and the Vice Chair is Gary Bash.

Motion

Matt Skinner motioned to affirm, for a two-year term, Mick Francis as Chair and Gary Bash as Vice Chair of the TRAA.

Jennifer Vogel seconded the motion.

Motion passed 9-0.

C. Budget

1. Ratification of Airport Expenditures – December 2023

Motion

Clifford Hansen motioned to approve the ratification of Airport expenditures for December 2023.

Gary Bash seconded the motion.

Motion passed 9-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa reported no noise complaints since the December meeting.

2. Planning Committee – Mick Francis, Gary Bash and Kenny Maenpa met this morning. Mick commented on the meeting attendance rules for TRAA Members. Please try to attend meetings in person. He also noted the great turn-out for today's meeting.

3. Marketing Committee – No meeting.

4. Finance Committee – No meeting.

E. Colorado Flight Alliance Report – Skinner

Matt Skinner reported that traffic is down 5% across the resort industry. DAC is working on a second Denver flight.

F. Executive Session CRS 24-6-402(4)(f)(I): Airport Manager Annual Review

Motion

Clifford Hansen motioned to go into Executive Session per CRS 24-6-402(4)(f)(I) for the annual airport Manager Review. Jennifer Vogel second the motion.

Motion passed 9-0.

Regular session resumed at 12:36pm.

G. Airport Manager – Performance Review Incentive 2023

Motion

Jennifer Vogel motioned to accept the Airport manager annual review report and approve the recommended performance incentive as presented.

Clifford Hansen seconded the motion.

Motion passed 9-0.

4. Airport Manager Report – Kenny Maenpa

1. New Hangar Design Update

- Kenny Maenpa reported that the design for the new hangar is 100% complete. The design includes the hangar, SRE storage area, as well as the new campus water treatment facility. Tectonic Management is the engineering and construction management team for the new hangar project. The RFPs went out in December and were due 1/15/24. At the March 21, 2024 TRAA Board meeting, Tectonics will be here to present the construction contract. Groundbreaking for the project is scheduled for 4/1/2024. The project is expected to be completed in 15 months or 7/2025.

The SMC Planning Commission approved the Master Plan Update at their 1/11/24 meeting. The MPU goes before the SMC BOCC for final approval as early as their February meeting.

There was discussion of the Planning Commission presentation.

- The grant for AIP 39 has been submitted to the FAA. It is a 30% design/environmental review for the South side development of taxiways and ramp. Construction for Phase I would start in 2025.

- Airport Cybersecurity Assessment

TEX has contracted with Panorama Consulting to assess and implement a cybersecurity plan. The final assessment report was received this week. TEX is proceeding with a remediation and implementation plan.

2. Airport Project Capital Improvement Plan 2024-2031

Mick Francis asked Kenny Maenpa to put the TEX CPI onto a 1-page presentation format. Kenny noted that the \$150,000 entitlement funds TEX was eligible for (before the 10,000-enplanement threshold was met) have been saved for the last 3-4 years. In 2022 and 2023, TEX reached the 10,000 Commercial enplanement threshold and will receive \$1,000,000 for those years (in 2023 and 2024). Those funds are reflected in the CPI planning spreadsheet.

5. New Business – none.

6. Adjourn 1:05 pm by Mick Francis

Mick Francis, Chair

Kenneth Maenpa, Airport Manager

2024 OPERATING BUDGET REPORT



SUMMARY

	BUDGET 2024	YTD 2024 JAN-FEB	YTD 2023 JAN-FEB
Aircraft & Pilot (FBO) Income	7,652,000	1,885,321	2,006,126
Aircraft & Pilot (FBO) COGS	(3,831,900)	(782,523)	(958,707)
Aircraft & Pilot (FBO) Expenses	(1,585,647)	(252,432)	(273,282)
Administrative Expenses	(265,367)	(61,090)	(62,310)
FBO Net Income (Loss)	1,969,086	789,276	711,827
Terminal Income	480,950	101,160	105,604
Terminal Expenses	(240,300)	(67,017)	(44,521)
Administrative Expenses	(265,367)	(61,090)	(62,310)
Terminal Net Income (Loss)	(24,717)	(26,947)	(1,227)
Airside Income	909,500	223,211	178,924
Airside Expenses	(438,300)	(77,706)	(43,358)
Administrative Expenses	(265,367)	(61,090)	(62,310)
Airside Net Income (Loss)	205,833	84,415	73,256
Total Net Cash Flows	2,510,203	846,744	783,855
Interest Income	360,000	83,158	
Ending Net Income:	2,870,203	929,902	783,855



**2024 OPERATING BUDGET
FIXED BASED OPERATION (FBO)**

	BUDGET	YTD 2024		YTD 2023
	2024	JAN-FEB	% Budget 24	JAN-FEB
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,500	\$ 259	17%	\$ 266
100LL AvGas	150,000	25,662	17%	20,069
Catering	15,500	1,906	12%	3,267
Hangar Fees	385,000	142,024	37%	153,940
Jet-A	6,450,000	1,567,091	24%	1,616,163
Jet-A Airlines	140,000	25,005	18%	25,635
Line Services	210,000	60,094	29%	119,034
Pilot Supplies	24,500	4,052	17%	4,737
Tie-Down Fees	275,500	59,228	21%	63,015
TOTAL INCOME	7,652,000	1,885,321	25%	2,006,126
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
Jet-A Fuel *	3,550,500	741,651	21%	851,313
100LL Fuel	105,500	22,661	21%	14,315
Oil	3,900	87	2%	50
De-Ice	72,000		0%	70,859
Pilot Supplies	3,500		0%	477
Hats & T-Shirts	48,000	11,316	24%	12,809
Unleaded Fuel	48,500	6,808	14%	8,884
TOTAL COGS	3,831,900	782,523	20%	958,707
GROSS PROFIT	3,820,100	1,102,798	29%	1,047,419
AIRCRAFT & PILOT (FBO) EXPENSES				
Aircraft Incidents	20,000		0%	
Pilot Incentive Program	5,345	1,002	19%	1,064
Catering	1,200		0%	25
Pilot Refreshments	11,500	2,466	21%	1,447
Credit Card Fees	132,500	27,912	21%	32,884
Employee Health Insurance	358,500	62,095	17%	62,253
Employee Salaries	745,500	136,124	18%	135,098
Employee Training	5,800		0%	
Equipment Maintenance	95,000	7,920	8%	5,284
Equipment Maintenance Labor	7,500		0%	
Equipment Rental	24,500		0%	17,843
Fuel Farm Utilities/Insurance	12,500	658	5%	519
Equipment Fuel & Oil	30,000	1,255	4%	386
Hangar Insurance	9,500		0%	
Hangar Maintenance	5,500	933	17%	
Hangar Utilities	19,500	3,762	19%	4,840
Liability Insurance	12,800		0%	
Line Supplies	21,500	1,076	5%	1,923
Pollution Insurance	2,002		0%	
Uniforms	12,500	1,484	12%	2,929
Satelite Systems/Runway Camera	4,000	32	1%	43
FBO Software Subscription	16,500	2,964	18%	4,043
Workman's Compensation	32,000	2,749	9%	2,701
TOTAL DIRECT EXPENSES	1,585,647	252,432	16%	273,282
Net Income Before Allocation of Admin Costs	2,234,453	850,366	38%	774,137
Admin & Operations (1/3 of Total)	265,367	61,090	23%	62,310
NET INCOME	\$ 1,969,086	\$ 789,276	40%	\$ 711,827



2024 OPERATING BUDGET TERMINAL

	BUDGET	YTD 2024		YTD 2023
	2024	JAN-FEB	% Budget 24	JAN-FEB
TERMINAL INCOME				
Advertising	\$ 3,500	\$ 569	16%	\$ 504
Airlines	60,500	11,351	19%	11,981
Car Rental Agencies	185,000	22,857	12%	37,323
On-Line Services	60,500	9,739	16%	9,670
Office Rentals	35,500	6,540	18%	6,395
Parking Lot	65,500	5,734	9%	6,775
Taxi Service/Annual Fee	65,500	42,916	66%	31,599
Vending Machines	4,950	1,454	29%	1,357
TOTAL INCOME	480,950	101,160	21%	105,604
TERMINAL EXPENSES				
	2023	YTD 2024	% Budget 24	YTD 2023
Janitorial Supplies	7,500	2,503	33%	2,067
Janitorial Services	65,000	9,144	14%	9,134
Liability Insurance	12,800		0%	
Maintenance	35,500	832	2%	16,965
Maintenance Labor	2,500		0%	
Parking Lot	8,000	1,242	16%	100
Security	9,500	8,130	86%	2,169
Security - Cyber Security		33,075		
Terminal Insurance	10,500		0%	
Terminal Utilities	40,500	9,074	22%	10,150
Trash	16,500	1,874	11%	1,077
Vending Machine Expense	3,500	294	8%	750
Water Maintenance	28,500	849	3%	2,109
TOTAL DIRECT EXPENSES	240,300	67,017	28%	44,521
Net Income Before Allocation of Admin Costs	240,650	34,143	14%	61,083
Admin & Operations (1/3 of Total)	265,367	61,090	23%	62,310
NET INCOME	\$ (24,717)	\$ (26,947)	109%	\$ (1,227)



2024 OPERATING BUDGET AIRSIDE

AIRSIDE INCOME	BUDGET 2024	YTD 2024 JAN-FEB	% Budget 24	YTD 2023 JAN-FEB
Airline Landing Fees	\$ 48,500	\$ 6,596	14%	\$ 8,364
GA Landing Fees	545,000	157,579	29%	109,329
Land Leases	110,500	37,240	34%	35,150
State Fuel Tax Rebates	205,500	21,796	11%	26,081
TOTAL INCOME	909,500	223,211	25%	178,924
AIRSIDE EXPENSES	2024	YTD 2024	% Budget 24	YTD 2023
Airfield Lighting Maintenance	6,000	860	14%	26
Airfield Lighting Utilities	2,500	407	16%	472
Airfield Insurance	18,500		0%	
Airfield Maintenance	82,000		0%	2,056
Airfield De-ice Material	72,800	36,503	50%	
ARFF Building Insurance	550		0%	
ARFF Consumables	6,500		0%	
ARFF Maintenance	5,000		0%	
ARFF Training	25,500		0%	
ARFF Liability Insurance	17,000		0%	
ARFF Utilities	5,500	1,562	28%	1,791
AWOS Maintenance	9,500		0%	
AWOS Utilities	650	128	20%	126
Business Auto Policy	20,500		0%	
Equipment Fuel & Oil	24,500	7,283	30%	11,519
Equipment Insurance	11,500		0%	
Equipment Maintenance	55,500	17,345	31%	12,606
Equipment Maintenance Labor	12,000		0%	
Liability Insurance	12,800		0%	
SRE Insurance	3,500		0%	
SRE Utilities	10,500	2,313	22%	3,457
SWMP Maintenance	4,000		0%	
LOC M & RNAV GPS M Maintenance	31,500	11,305	36%	11,305
TOTAL DIRECT EXPENSES	438,300	77,706	18%	43,358
Net Income Before Allocation of Admin Costs	471,200	145,505	31%	135,566
Admin & Operations (1/3 of Total)	265,367	61,090	23%	62,310
NET INCOME	205,833	84,415	41%	73,256

SE/ME Recip & TP = \$3.25/1000#

Jet = \$7.50/1000#



2024 OPERATING BUDGET ADMINISTRATION

ADMINISTRATIVE EXPENSES	BUDGET 2024	YTD 2024 JAN-FEB	% Budget 24	YTD 2023 JAN-FEB
Accounting Audit	\$ 20,500		0%	
Administrative Salaries	295,500	89,659	30%	98,786
Bad Debts				
Bank Finance Charges	800	215	27%	
Copy/Computer Lease	6,500	402	6%	830
Dues & Subscriptions	42,000	11,491	27%	5,948
Employee Education	2,500		0%	
Employee Medical Insurance	78,500	8,191	10%	4,929
Fringe Benefits	16,500	10,061	61%	10,031
Legal	38,500		0%	5,757
Marketing	100,000	20,069	20%	17,071
Office Supplies	6,000	485	8%	1,093
Payroll Expenses	97,500	24,964	26%	30,754
Postage & Shipping	2,000	100	5%	894
Retirement Benefits	41,500	6,688	16%	6,542
Public Officials Insurance	9,800		0%	
Telephone/Internet	28,500	9,395	33%	3,750
TRAA Meeting	6,500	1,372	21%	432
Travel	2,500	178	7%	114
Workman's Compensation	500		0%	
TOTAL EXPENSES	\$ 796,100	\$ 183,270	23%	\$ 186,931

Administrative Expenses = Divided equally 1/3 FBO, 1/3 Terminal, and 1/3 Airside expenses.

**TELLURIDE REGIONAL AIRPORT
2024 CAPITAL BUDGET**

Jan-24

	2024 BUDGET	2024 ACTUAL YTD
CAPITAL INCOME:		
Beginning Bank Account Balance	\$9,500,000	\$ 10,232,433
SIB Loan	\$10,000,000	
Passenger Facility Charges	\$40,000	\$ 3,913
FAA AIP Entitlement	\$1,445,080	
FAA AIG	\$1,311,944	
State Grant - CDAG	\$1,000,000	
Rock Sales	\$260,000	\$ 26,106
Equipment Sales	\$12,000	
Interest Income	\$360,000	\$ 83,158
TOTAL AVAILABLE FUNDS :	\$23,929,024	\$ 10,345,610
CAPITAL EXPENSES:		
AIP - 39 South Development Taxiway (B3) and Apron	\$2,970,000	\$ 3,100
AIP - 38 ALP Update	\$285,000	
SRE Hangar Addition	\$2,100,000	
Hangar Construction	\$8,500,000	\$ 33,037
Hangar SIB Loan (YR 1 of 10 Year Loan)	\$1,250,000	
Campus Water Treatment and Pump Building	\$500,000	
Approach Procedure - RNAV RY 09 GPS (X)	\$35,000	
Parking Lot / Terminal Improvements	\$125,000	
Security/Computer Equipment	\$18,000	\$ 14,290
Airport Equipment	\$132,000	
Maintenance Tools	\$12,500	
Bank Fees	\$65	
TOTAL CAPITAL EXPENSES:	\$15,927,565	\$50,427
REMAINING CAPITAL INCOME:	\$8,001,459	\$10,295,183
END OF YEAR OPERATING INCOME TRANSFER:	\$2,510,203	
ESTIMATED BEGINNING BALANCE FOR 2025:	\$10,511,662	\$10,295,183



**TELLURIDE REGIONAL AIRPORT
STATISTICS**

FEBRUARY 2024	MONTH YOY 2024	MONTH YOY 2023	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1204	1,202	0.17%
Airlines:	104	108	-3.70%
AVIATION FUEL SALES (GALLONS)			
General Aviation			
100LL AvGas:	2,435	1,483	64.19%
Jet-A:	105,778	103,445	2.26%
Airlines:	3,376	2,458	37.35%
Total:	111,589	107,386	3.91%
GA Passenger Enplanements:	2009	2,236	-10.15%
Airline Enplanements:	1104	1,094	0.91%

TOTALS YTD	TOTAL YTD 2024	TOTAL YTD 2023	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	2,292	2,104	8.94%
Airlines:	200	218	-8.26%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	4,057	2,734	-97.69%
Jet-A:	187,814	175,423	7.06%
Airlines:	4,564	4,169	9.47%
Total Fuel:	196,435	182,326	7.74%
GA Passenger Enplanements:	3,759	3,917	-4.03%
Airline Enplanements	2,222	2,080	6.83%



DAC D328 Jet Service (30 pax) Two Daily Flights DEN & PHX

Micetic Field



ACTION MEMO – NEW HANGAR

TO: TRAA Board of Commissioners

FROM: Kenneth Maenpa, Airport Manager

DATE: March 21, 2024

RE: Hangar Construction Agreement: Construction Administration & General Contractor – Tectonic Management Group, Inc. (Phase III)

OBJECTIVE: Construction of a new Large Hangar Facility approximately 40,000 sf for aircraft storage, offices/garages, and snow removal equipment (SRE) storage. Construction of a campus water pump building.

BACKGROUND: TEX has limited space for the construction of a large hangar for transient aircraft storage. The airport currently has one 15,500 sf hangar. The Airport proposes a unique opportunity to build a large hangar nearly double in size that totals 30,000 sf. Due to the seasonal use of hangars and limited traffic of medium/large aircraft it is very difficult to justify the considerable cost of the large hangar for transient use.

Statement of Qualifications: TRAA approved selection of Tectonic Management Group, Inc. for the Design/Build of a hangar facility on January 16th, 2020. Tectonic completed the 30% design/conceptual budget planning for a large hangar facility (Phase I).

Financing: The financing of the project will be through the Airport fund and a 10 year State Infrastructure Bank (SIB) Loan approved by CDOT Colorado Division of Aeronautics on December 13th, 2023.

Request for Proposals: On February 19, 2023 the Airport advertised a Request for Proposals (RFP) for Hangar Design 100%, Bid Services, and Construction Management. On March 7th, 2023, Tectonics Management submitted a proposal to provide services.

Phase II – 100% Design/Bid: On January 19, 2023 TRAA approved Tectonic Management Group for the 100% Design/Construction and Construction Administration, Management of a 30K sf Hangar and 5K SRE Addition. All bids have been finalized for 100% design/bid, prepared contract documents and TRAA consideration for construction (phase III).

JUSTIFICATION: Hangar 29 (existing large hangar) averages \$400K annual revenue since 2021. The estimated annual revenue of the new hangar is approximately \$1,053,205/year.

- Hangar 29 is the only hangar that currently is able to accommodate medium and large aircraft.
- Over peak winter season, the FBO is able to accommodate 36% to 45% of hangar storage requests (DEC-MAR).
- New Hangar capacity 12-18 aircraft. (3 largest GA aircraft: G650, Global and G550).

- The purpose of the hangar is for FBO transient storage of aircraft.
- Winter: Estimated average occupancy DEC-MAR = 75%
- Summer: Estimated average occupancy JUL-SEP = 50%
- Reduce Carbon Emissions (Drop & Go).
- Hangar rates shall be reviewed annually to ensure revenues projections are met.
- Maintain Airport fiscal self sustaining revenue that provides reinvestment opportunities for airport infrastructure, hangar development, and future terminal.

Snow Removal Equipment (SRE) Storage Addition: The Airport has been awarded a \$1M Colorado Aviation Discretionary Grant (CDAG) to complete an addition to the Hangar for a priority need to store the airport’s snow removal equipment.

Campus water pump building: During the design process, it was determined that construction of a campus water pump building is necessary to provide domestic water pump, treatment, and fire suppression for support of the Terminal, New Hangar, and future Terminal facility.

BUDGET:

	<u>TOTAL</u>	<u>AIRPORT FUND</u>	<u>CDAG/SIB</u>
Hangar (29,969 SF)	\$ 17,805,501	\$ 7,805,501	\$ 10,000,000
Offices/Garage/Lobby (5,683 SF)			
Snow Removal (4,801 SF)	\$ 2,249,426	\$ 1,249,426	\$ 1,000,000
Campus Pump House (1,600 SF)	\$ 738,312	\$ 738,312	

TOTAL Construction Budget: \$ 20,793,239

MILESTONES COMPLETED

- ✓ Selection of Engineering Architecture Firm: Tectonic Management Group, Inc.
- ✓ 30% Design and Conceptual budget planning
- ✓ Airport Master Plan Update – San Miguel County Planning Commission Approval: January 16, 2024
- ✓ 100% Design / Bid - Plans Submitted to SMC Building Department to begin building permit review: December 12, 2024
- ✓ SIB Loan Application (\$10M): Colorado Aeronautics Board Approval – Dec. 13, 2023
- ✓ 76% contractors are Western Slope companies.
- ✓ Airport Master Plan Update - SMC BOCC Approval: March 6, 2024

MOTION #1: Authorize the Chair to execute the AIA Document A141™–2014, Standard Form of Agreement Between Telluride Regional Airport Authority and Tectonic Management Group, Inc. for Phase III Construction for a 40,000 SF Hangar Facility and Campus Pump Building that includes Aircraft Hangar Storage, Snow Removal Equipment Storage, and Offices/Lobby/Garages **NOT TO EXCEED \$20,793,239.**

MOTION #2: Authorize the Chair to execute Colorado Discretionary Aviation Grant (CDAG) 24-TEX-01 for construction of the lean to for snow removal equipment addition. Grant authorization Total: \$1,000,000

MOTION #3: Authorize the Chair to execute the SIB Loan Agreement for \$10M.

2026

PROFIT AND LOSS STATEMENT STATE INFRASTRUCTURE BANK SIB - 10 YEAR LOAN 3.5%
Telluride Regional Airport 30K SF Hangar (NEW)

NET INCOME
-\$235,598



Revenue	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Transient A/C Storage	\$155,586	\$154,862	\$158,326	\$18,172	\$12,491	\$78,619	\$82,704	\$94,831	\$92,902	\$24,101	\$56,491	\$124,120	\$1,053,205
Rental Car/Garage & Office	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600
Net Sales	157,386	156,662	160,126	19,972	14,291	80,419	84,504	96,631	94,702	25,901	58,291	125,920	1,074,805
Gross Profit	\$157,386	\$156,662	\$160,126	\$19,972	\$14,291	\$80,419	\$84,504	\$96,631	\$94,702	\$25,901	\$58,291	\$125,920	\$1,074,805

Expenses	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Depreciation	833	833	833	833	833	833	833	833	833	833	833	833	9,996
Supplies	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Utilities	3,245	3,245	3,245	1,645	1,245	350	350	350	1,245	1,585	3,245	3,245	22,995
Fire System Monitoring	175	175	175	175	175	175	175	175	175	175	175	175	2,100
Insurance	1,685	1,685	1,685	1,685	1,685	1,685	1,685	1,685	1,685	1,685	1,685	1,685	20,220
Equipment	1,535	1,535	1,535	1,535	1,535	1,535	1,535	1,535	1,535	1,535	1,535	1,535	18,420
Maintenance	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	25,800
SIB Finance Loan Principal	100,201	100,201	100,201	100,201	100,201	100,201	100,201	100,201	100,201	100,201	100,201	100,201	1,202,412
Total Expenses	\$110,074	\$110,074	\$110,074	\$108,474	\$108,074	\$107,179	\$107,179	\$107,179	\$108,074	\$108,414	\$110,074	\$110,074	\$1,304,943
Income From Operations	47,312	46,588	50,052	(88,502)	(93,783)	(26,760)	(22,675)	(10,548)	(13,372)	(82,513)	(51,783)	15,846	(230,138)
Interest Income (Expense)	(455)	(455)	(455)	(455)	(455)	(455)	(455)	(455)	(455)	(455)	(455)	(455)	(5,460)
Net Income	\$46,857	\$46,133	\$49,597	(\$88,957)	(\$94,238)	(\$27,215)	(\$23,130)	(\$11,003)	(\$13,827)	(\$82,968)	(\$52,238)	\$15,391	(\$235,598)

Loan: State Infrastructure Bank SIB: 10 year - \$10M principal Interest Rate 3.5%

Airport Fund: \$9.5M

Total Construction: \$20.5M

SRE Equipment Building Attachment to Hangar = CDAG State Grant \$1M



ACTION MEMO – SIB Loan Agreement

TO: TRAA Board of Commissioners
FROM: Kenneth Maenpa, Airport Manager
DATE: March 21, 2024
RE: Colorado State Infrastructure Bank (SIB) Loan Agreement: Hangar Construction

OBJECTIVE: Colorado SIB Loan for partial funding of Construction of a new Large Hangar Facility approximately 40,000 sf for aircraft storage, offices/garages, and snow removal equipment (SRE) storage.

BACKGROUND: The TRAA Board approved Resolution #2023-0921 authorizing loan application with CDOT Colorado State Infrastructure Bank (SIB) for construction of an aircraft storage hangar located on 1500 Last Dollar Rd, Telluride, CO 81435. The resolution was approved by the TRAA on September 21st, 2023.

LOAN AGREEMENT - Factual Recitals:

1. The Colorado State Infrastructure Bank (CO SIB) is a revolving fund administered by the Colorado Department of Transportation with the ability to make loans to public and private entities for the formation of public transportation projects within the state; and
2. The General Assembly has passed legislation that made certain provisions for the CO SIB and established within the CO SIB, a highway account, a transit account, an aviation account and a rail account; and
3. The Transportation Commission has adopted rules, pursuant to 43-1-113.5, C.R.S., regarding the CO SIB; and
4. The Borrower has requested a loan from the CO SIB in the amount of \$10,000,000 for an eligible transportation project or purchase as described in Rule III, section 2, 2CCR 605-1, (CO SIB Rules); and
5. The Colorado Aeronautical Board (CAB) has approved the loan request and authorized the Lender to make a loan to the Borrower from the CO SIB in the amount of \$10,000,000; and
6. Authority exists in the law and a sufficient unencumbered balance thereof remains available in Fund 715 to lend to the Borrower; and
7. This Agreement is executed under the authority of Sections 29-1-203, 43-1-110, and

43-1-113.5 C.R.S., as amended, and by resolution of the Telluride Regional Airport Authority.

Repayment Schedule:

Term **10 Years**

Rate of Interest **3.50%**

Loan Amount **\$10,000,000**

Installment	Interest	Repayment	Remaining Balance	Payments Due Date
\$1,202,413.68	\$350,000.00	\$852,413.68	\$9,147,586.32	Year 1
\$1,202,413.68	\$320,165.52	\$882,248.16	\$8,265,338.16	Year 2
\$1,202,413.68	\$289,286.84	\$913,126.84	\$7,352,211.32	Year 3
\$1,202,413.68	\$257,327.40	\$945,086.28	\$6,407,125.04	Year 4
\$1,202,413.68	\$224,249.38	\$978,164.30	\$5,428,960.74	Year 5
\$1,202,413.68	\$190,013.63	\$1,012,400.05	\$4,416,560.68	Year 6
\$1,202,413.68	\$154,579.62	\$1,047,834.05	\$3,368,726.63	Year 7
\$1,202,413.68	\$117,905.43	\$1,084,508.25	\$2,284,218.38	Year 8
\$1,202,413.68	\$79,947.64	\$1,122,466.04	\$1,161,752.35	Year 9
\$1,202,413.68	\$40,661.33	\$1,161,752.35	(\$0.00)	Year 10

MOTION #3: Authorize the Chair to execute the SIB Loan Agreement for \$10M.



ACTION MEMO – AIP 39 South Development Design

TO: Telluride Regional Airport Authority Commissioners

FROM: Kenneth Maenpa, Airport Manager

DATE: March 21, 2024

RE: Project Order #1 – Dibble Engineering | AIP 39 Grant Offer | CDAG Grant Authorization

OBJECTIVE: South side development design and environmental review. Approval of task authorization #01 with Dibble Engineering and FAA AIP 39 grant offer; accept FAA Grant Offer; and Colorado Discretionary Aviation Grant for local match.

BACKGROUND: The South Development Area (SDA) is identified for future development of 29,000 C.Y. of ramp/apron and taxiways in the 2016 Airport Master Plan Update.

The SDA is needed to accommodate overflow aircraft parking for aircraft landing and to avoid conflict with air carrier operations during periods of high flow of traffic in and out of KTEX. The horizontal development of the south side will help to facilitate development of up to 80,000 SF of hangars for small, medium, and large aircraft.

An Independent fee estimate was completed based on the FAA approved scope of work. Engineering selection and fees negotiation per FAA AC 150-5100-14E and the total fees for Airfield Design, Utility Design and Bidding Services:

	<u>Dibble Engineering</u>	<u>Airport IFE Services, Inc.</u>
Airfield Design and Bid Services	\$ 643,196.75	\$ 985,027.80
Utility Design and Bidding Services	\$ 82,115.66	\$ 203,200.00
TOTAL:	<u>\$ 725,312.41</u>	<u>\$ 1,188,227.80</u>

BUDGET IMPACTS: ALP update funding breakdown:

Total AIP 39	FAA (AIP 39)	CDAG (24-TEX-01)	Local (Airport)
\$725,312	\$652,781	\$36,266	\$36,266

RECOMMENDATION (Motion): *Authorize the Chair to execute the FAA Grant Offer, Colorado Discretionary Aviation Grant, and Engineering Project Order #1 – Dibble Engineering Agreement for a total amount not to exceed \$725,312*