

Salina Airport Authority Board of Directors Regular Meeting



Wednesday, October 15, 2025
Charting the course for global success.



CALL TO ORDER

DON BOOS, CHAIR

- Determine that a quorum is present
- Confirm the meeting notice publication
- Recognition of guests

AGENDA

Approval of the minutes of September 17,
2025 Regular Board Meeting

Review of airport activity and financial
reports

Consideration:

- * Sale of the Salina Airport Authority 2025-A General Obligation Bonds Bids.
- * SAA Resolution No. 25-11
- * Lease Agreement with Forbes Bros. Timberline Construction, Inc.

Executive Sessions - Airport Authority Board
action following either executive session is
not expected to occur.



STARS



Trust – (Agenda Item 6) Promote transparency and accountability in the receipt and evaluation of bids for the 2025-A General Obligation Bonds to ensure responsible financial stewardship.



Success – (Agenda Item 7) Authorize the issuance and delivery of the 2025-A General Obligation Bonds to advance critical infrastructure and development priorities that strengthen the Authority's long-term financial position.



Rooted in Community – (Agenda Item 8) Approve a lease agreement with Forbes Bros. Timberline Construction, Inc. that reinforces the Airport Industrial Center's role in regional economic growth.



APPROVAL OF THE MINUTES OF SEPTEMBER 17, 2025 REGULAR BOARD MEETING

DON BOOS, CHAIR



REVIEW OF AIRPORT ACTIVITY AND FINANCIAL REPORTS FOR THE MONTH ENDING SEPTEMBER 30, 2025

PIETER MILLER, C.M.
SHELLI SWANSON, C.M.

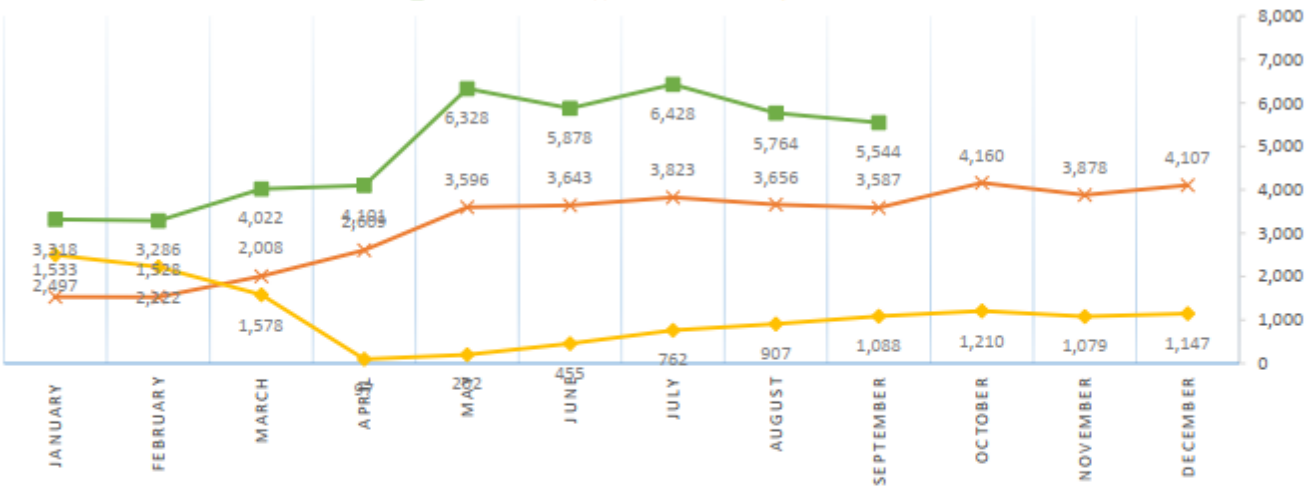
Airport Activity and Financial Reports

Shelli Swanson, C.M.

Pieter Miller, C.M.

TOTAL SLN PASSENGERS - PER MONTH

2025 TOTAL 2024 TOTAL 2019 TOTAL



- * Per Pax subsidy based on prior 12 months **\$104.91**
- * Subsidy amount based on \$5,960,542/year effective July 1, 2023
- * Total passengers - the total of enplaned and deplaned passengers at SLN
- * Passenger numbers reported are unaudited by SKW and subject to change

Source: SkyWest Monthly Activity Report (Rev/Non-Rev Pax)

SALINA AIRPORT AUTHORITY AIRPORT ACTIVITY REPORT 2025

AIR TRAFFIC/ATCT

September, 2025	8,005 Operations
	673 Instrument Operations
	506 Peak Day
September, 2024	6,142 Operations
	666 Instrument Operations
	382 Peak Day
January 2025 - September 2025	53,289 Operations
January 2024 - September 2024	49,709 Operations
January 2023 - September 2023	62,789 Operations

FUEL FLOWAGE

September, 2025	182,441 Gallons
September, 2024	257,721 Gallons
January 2025 - September 2025	1,968,534 Gallons
January 2024 - September 2024	1,628,954 Gallons
January 2023 - September 2023	1,570,356 Gallons

SkyWest Airlines

September, 2025	2,774 Passengers
September, 2024	1,785 Passengers
January 2025 - September 2025	22,652 Passengers
January 2024 - September 2024	13,222 Passengers
January 2023 - September 2023	11,626 Passengers

ENPLANEMENTS - Charter Flights

September, 2025	0 Passengers
September, 2024	3,055 Passengers
January 2025 - September 2025	4,326 Passengers
January 2024 - September 2024	5,851 Passengers
January 2023 - September 2023	462 Passengers

TOTAL ENPLANEMENTS - Scheduled Flights & Charter Flights

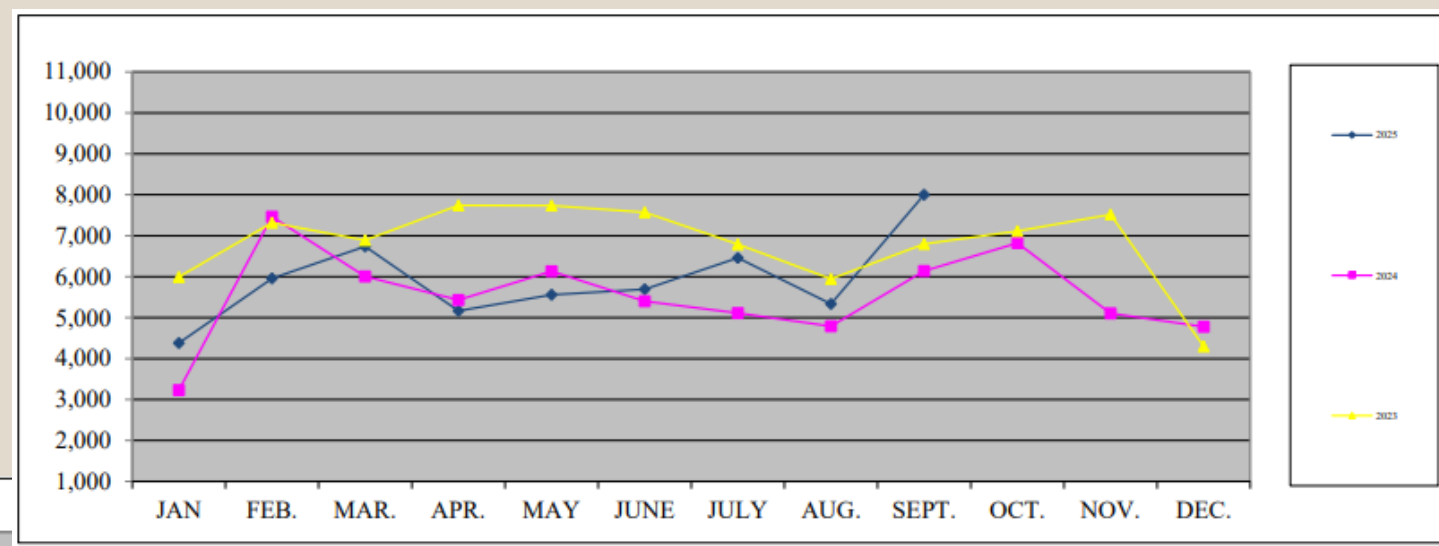
September, 2025	2,774 Passengers
September, 2024	4,840 Passengers
January 2025 - September 2025	26,978 Passengers
January 2024 - September 2024	19,073 Passengers
January 2023 - September 2023	12,088 Passengers

KSU-S	Avflight Salina	Avflight	
		Military/Gov't Portion	Self-fuel Station Portion
11,481	170,960	40,070	464
13,044	244,677	80,340	823
78,599	1,889,935	586,322	2,940
73,669	1,555,285	476,482	2,654
98,766	1,471,590	487,167	2,525

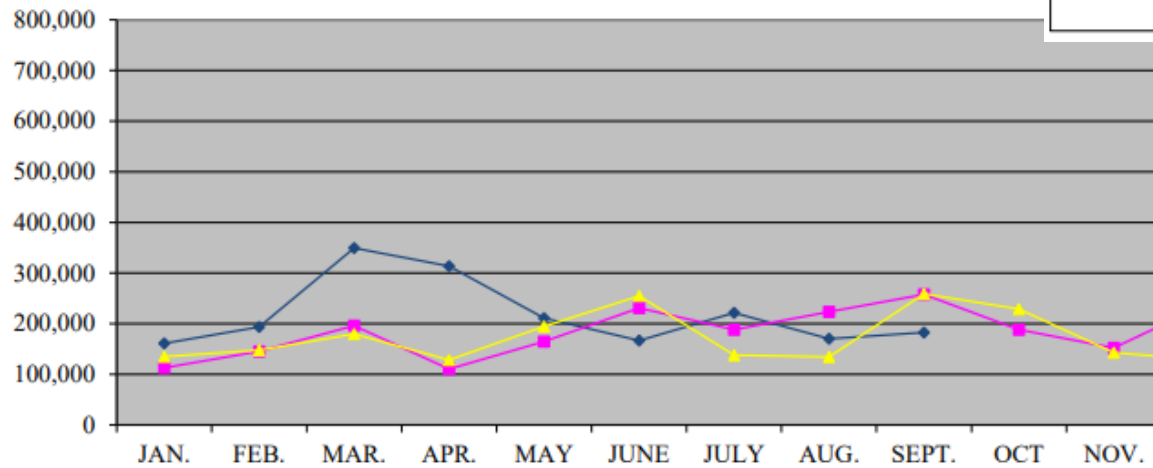
September, 2025	2,774 Passengers
September, 2024	1,785 Passengers

DEPLANEMENTS	TOTAL
2,770 Passengers	5,544
1,802 Passengers	3,587

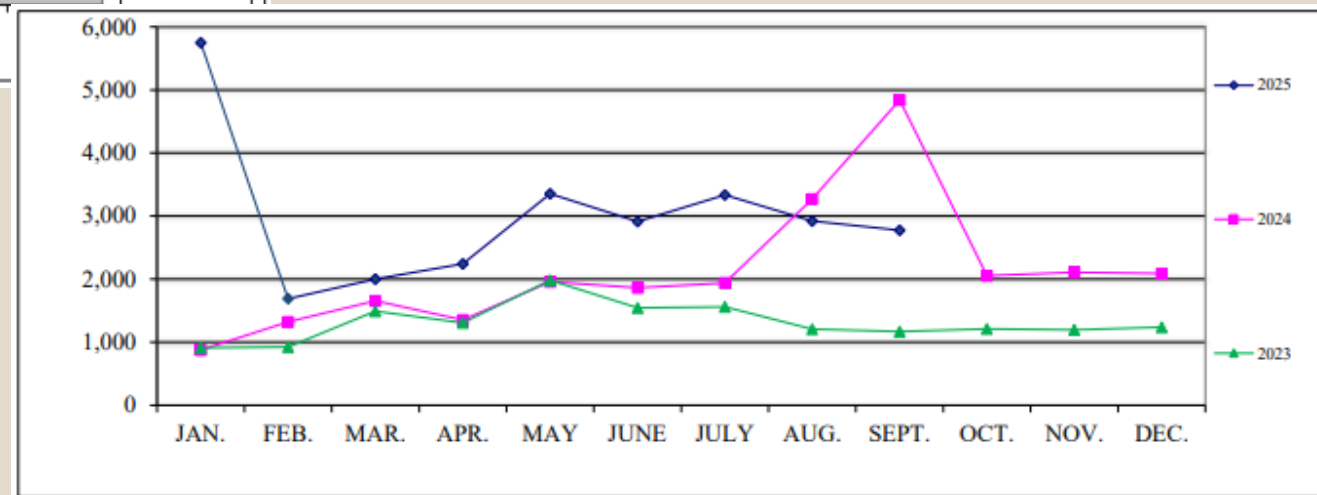
Air Traffic



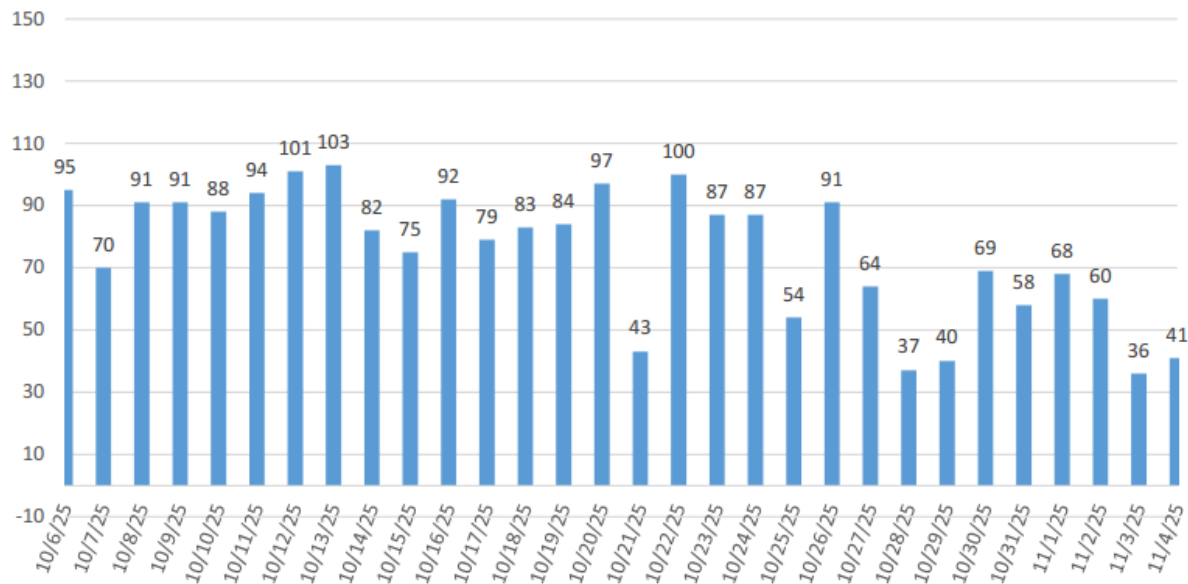
Fuel Flowage



Enplanements



SLN Pax per day



10/1/25 - 10/25/25

Flight #	Departure	From	To	Arrival
DEN 5109	6:30 a.m.	SLN (Salina)	DEN (Denver)	6:56 a.m.
ORD 5032	9:16 a.m.	SLN (Salina)	ORD (Chicago)	11:20 a.m.
IAH 5069	11:30 a.m.	SLN (Salina)	IAH (Houston)	1:40 p.m.
ORD 5108	4:55 p.m.	ORD (Chicago)	SLN (Salina)	6:54 p.m.
IAH 5039	6:50 p.m.	IAH (Houston)	SLN (Salina)	8:58 p.m.
DEN 5107	8:21 p.m.	DEN Denver	SLN (Salina)	10:45 p.m.

10/26 to 10/31: ORD departure 9:00 a.m., IAH 11:40 a.m.
ORD arrival 7:00 p.m.

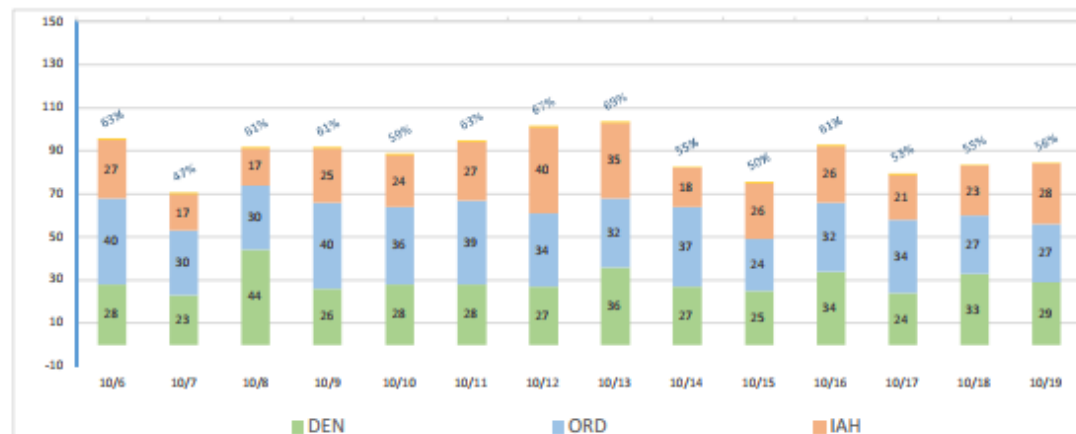
2025 SkyWest Airlines

Advance Bookings - Enplanements

Pax Comparison (DEN ORD and IAH)

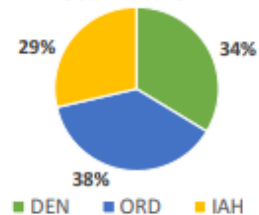
	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
	10/6	10/7	10/8	10/9	10/10	10/11	10/12	10/13	10/14	10/15	10/16	10/17	10/18	10/19
DEN	28	23	44	26	28	28	27	36	27	25	34	24	33	29
ORD	40	30	30	40	36	39	34	32	37	24	32	34	27	27
IAH	27	17	17	25	24	27	40	35	18	26	26	21	23	28
Total SLN Pax per day	95	70	91	91	88	94	101	103	82	75	92	79	83	84
SLN Load Factor	63%	47%	61%	61%	59%	63%	67%	69%	55%	50%	61%	53%	55%	56%

Total Load Factor
(50 seats/flight)

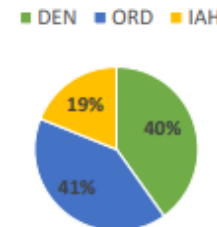


Advanced Bookings

Oct 6 - Oct 19



Advanced Bookings Year-To-Date



FINANCIAL STATEMENTS

SEPTEMBER 2025



FINANCIAL STATEMENTS

SEPTEMBER 2025



MOODY'S CREDIT OPINION - SALINA AIRPORT AUTHORITY, KS / 07 OCTOBER 2025

Salina Airport Authority
Statement of Net Position
Prev Year Comparison
As of September 30, 2025

10/10/2025

	Sep 30, 25	Aug 31, 25	\$ Change	Sep 30, 24	\$ Change	% Change
ASSETS						
Current Assets						
Total Checking/Savings	9,216,140	9,198,729	17,411	5,294,624	3,921,516	74%
Total Accounts Receivable	171,993	75,830	96,163	300,055	-128,062	-43%
Total Other Current Assets	1,087,456	1,402,341	-314,885	1,140,659	-53,203	-5%
Total Current Assets	10,475,589	10,676,900	-201,311	6,735,338	3,740,251	56%
Fixed Assets						
Total Fixed Assets	73,825,065	74,122,163	-297,098	62,336,151	11,488,914	18%
Total Other Assets	5,387,538	5,387,538	0	5,509,217	-121,679	-2%
TOTAL ASSETS	89,688,192	90,186,601	-498,409	74,580,706	15,107,486	20%
LIABILITIES & EQUITY						
Liabilities						
Total Current Liabilities	10,860,841	11,287,082	-426,241	10,773,342	87,499	1%
Total Long Term Liabilities	42,709,342	42,732,417	-23,075	35,983,899	6,725,443	19%
Total Liabilities	53,570,183	54,019,499	-449,316	46,757,241	6,812,942	15%
Total Equity	36,118,009	36,167,102	-49,093	27,823,464	8,294,545	30%
TOTAL LIABILITIES & EQUITY	89,688,192	90,186,601	-498,409	74,580,705	15,107,487	20%

Salina Airport Authority
Profit & Loss Prev Year Comparison
January through September 2025

3:22 PM

10/10/2025

Accrual Basis

	Jan - Sep 25	Jan - Sep 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
Total Airfield revenue	1,513,820	1,186,057	327,763	28%
Total Building and land rent	1,454,259	1,363,860	90,399	7%
Total Other revenue	127,404	125,964	1,440	1%
Returned Check Charges	0	0	0	0%
Uncategorized Income	0	0	0	0%
Total Income	3,095,483	2,675,881	419,602	16%
Gross Income	3,095,483	2,675,881	419,602	16%
Expense				
Total Administrative expenses	1,689,240	1,599,296	89,944	6%
Total Maintenance expenses	967,251	937,348	29,903	3%
Uncategorized Expenses	0	0	0	0%
Total Expense	2,656,491	2,536,644	119,847	5%
Net Ordinary Income	438,992	139,237	299,755	215%
Other Income/Expense				
Other Income				
Total Other Income	11,202,489	5,488,619	5,713,870	104%
Total Other Expense	5,872,671	4,265,442	1,607,229	38%
Net Other Income	5,329,818	1,223,177	4,106,641	336%
Net Income	5,768,810	1,362,414	4,406,396	323%

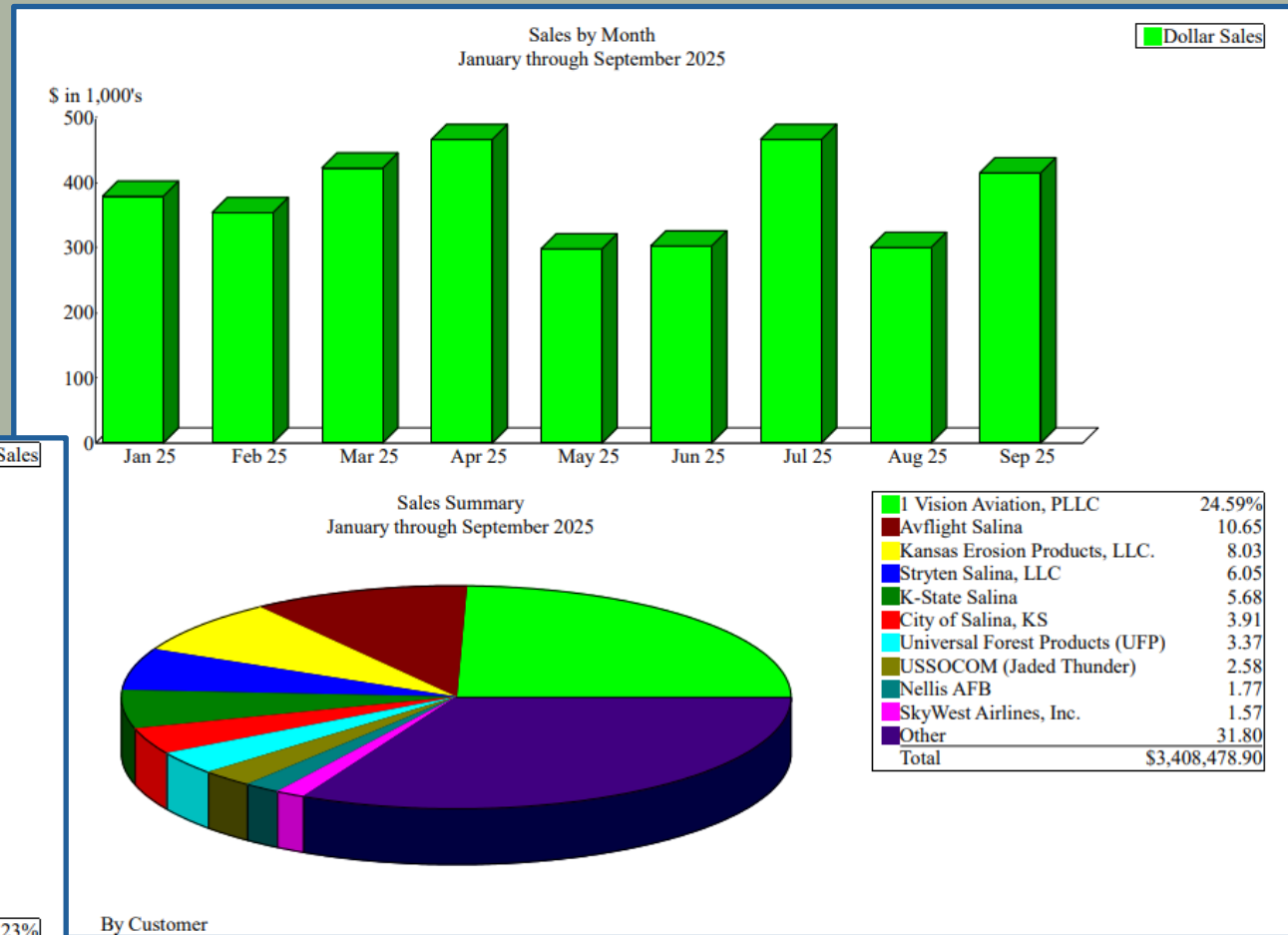
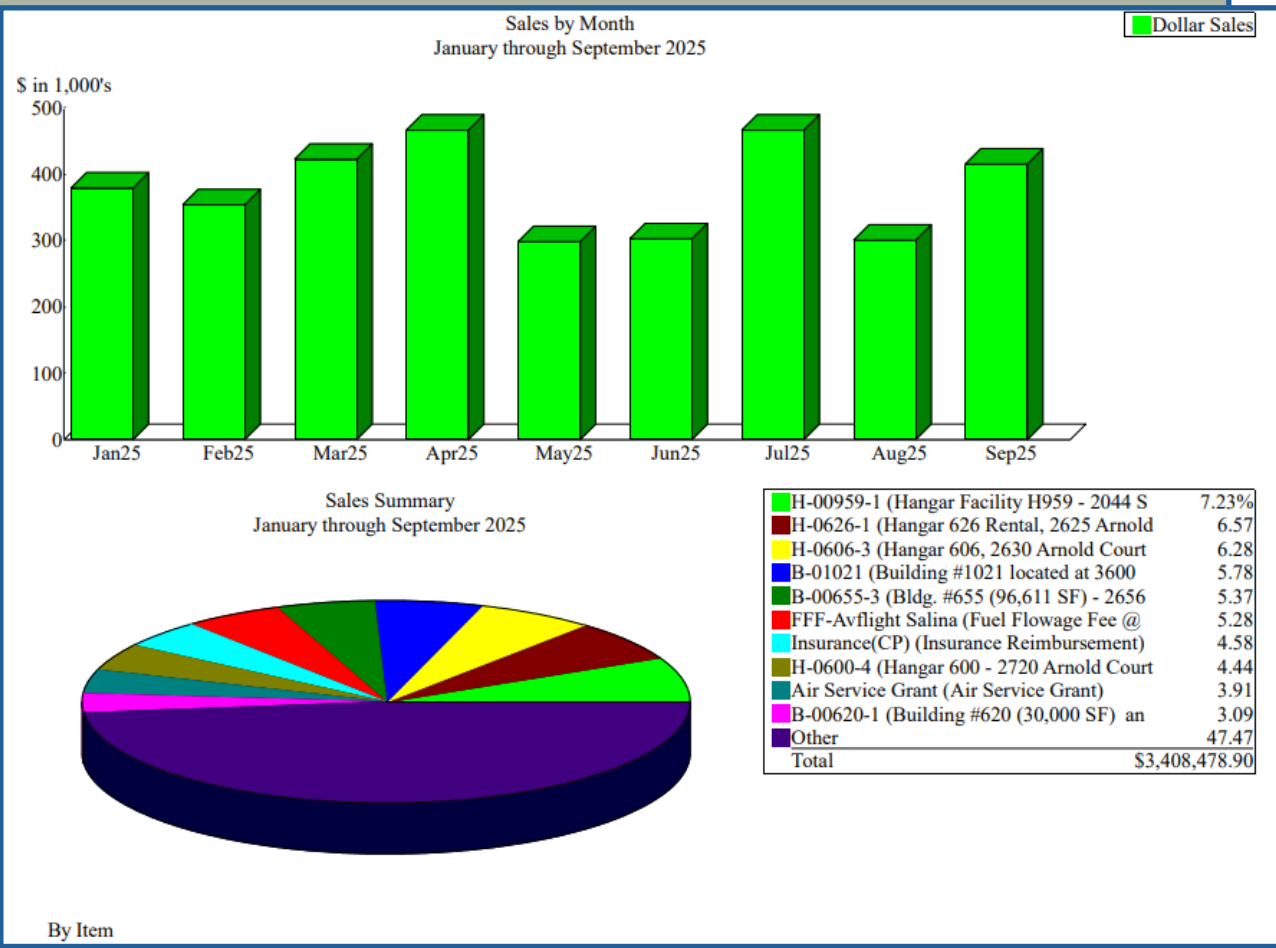
Capital Additions Budget vs. Actual

10/10/2025

As of September 30, 2025

Accrual Basis

	Sept 25	Jan - Sep 25	Annual Budget	+/- Annual Budget	% of AnnualBudget
ASSETS					
Fixed Assets					
Fixed assets at cost					
Total Airfeld	18,985	8,235,558	24,512,124	-16,276,566	34%
Total Buildings & Improvements	0	905,670	877,905	27,765	103%
Total Equipment	17,249	356,229	1,415,000	-1,058,771	25%
Total Land	0	3,487,030	5,630,000	-2,142,970	62%
Total Fixed assets at cost	36,235	12,984,487	32,435,029	-19,450,542	40%



ACTION ITEM 6

Consideration of Bids
Received for the Sale of
the Salina Airport
Authority 2025-A General
Obligation Bonds

Shelli Swanson, C.M.

David Arteberry



October 07, 2025

Aa3 Rating to
Series 2025-A bonds
\$48.9M post-sale
reflects a moderately
Sized and
growing tax base

MOODY'S RATINGS

Rating Action: Moody's Ratings assigns Aa3 to Salina Airport Authority, KS' GO bonds

07 Oct 2025

New York, October 07, 2025 -- Moody's Ratings (Moody's) has assigned a Aa3 rating to Salina Airport Authority, KS' proposed \$5.6 million Taxable General Obligation Bonds, Series 2025-A. We maintain the Aa3 rating on the outstanding general obligation unlimited tax (GOULT) debt. The district's authority's outstanding GOULT debt will total about \$48.9 million post-sale.

RATINGS RATIONALE

The Aa3 rating reflects a moderately sized and growing tax base that is coterminous with the City of Salina and the airport's regional significance as a refueling stop due to its location in the middle of the country and its long runway. Though resident income levels are below average, the cost of living is also low. Industrial and warehousing development remains strong and some of the authority's top customers are expanding. This will provide additional operating revenue that will help the authority maintain a stable financial position. The financial position improved in fiscal 2023 and fiscal 2024 unaudited results are positive. Upon approval of the city council, the authority can levy 3 mills for operations, which has never been accessed, but the flexibility is a strength. Despite some future debt plans, leverage will remain manageable.

RATING OUTLOOK

We do not assign outlooks to local government issuers with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Significant economic and tax base growth
- Significant growth in unrestricted fund balance and liquidity

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Contraction in the economy and tax base
- Decreasing liquidity that puts the authority out of compliance with its policy
- Significant increase in leverage

PROFILE

The Salina Airport Authority was created for the purpose of accepting as surplus property portions of the former Schilling Air Force Base, which was closed by the United States Department of Defense in 1965. The authority operates and develops the Salina Regional Airport and the Salina Airport Industrial Center. The authority is coterminous with the City of Salina, the county seat of Saline County. The city is the seventh largest city in Kansas, with an estimated population of over 46,000.

METHODOLOGY

The principal methodology used in this rating was US Special Purpose District General Obligation Debt published in February 2025 and available at <https://ratings.moody.com/rmc-documents/437940>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid



Salina Arprt Auth
\$5,625,000 Taxable General Obligation Bonds, Series 2025-A

For the aggregate principal amount of \$5,625,000.00, we will pay you \$5,597,048.75, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
09/01/2026	220M	5.0000	3.6000	101,119	
09/01/2027	175M	5.0000	3.5500	102,531	
09/01/2028	185M	5.0000	3.6000	103,720	
09/01/2029	195M	5.0000	3.7000	104,588	
09/01/2030	200M	5.0000	3.8000	105,236	
09/01/2031	210M	5.0000	3.9300	105,514	
09/01/2032	220M	5.0000	4.0500	105,607	
09/01/2033	230M	5.0000	4.1500	105,622	
09/01/2034	245M	4.1500	4.2500	99,265	
09/01/2035	255M	4.2500	4.3500	99,202	
09/01/2036	270M	4.3500	4.4500	99,142	
09/01/2037	285M	4.4500	4.5500	99,087	
09/01/2038	300M	4.5500	4.6500	99,036	
09/01/2039	315M	4.6500	4.7500	98,988	
09/01/2040	335M	4.7500	4.8200	99,258	
09/01/2041	355M	4.7500	4.8700	98,680	
09/01/2042	375M	4.7500	4.9200	98,063	
09/01/2043					
09/01/2044					
09/01/2045	1,255M	5.0000	5.0000	100,000	

Total Interest Cost: \$3,199,042.72
Discount: \$27,951.25
Net Interest Cost: \$3,226,993.97
TIC: 4.826673
Total Insurance Premium: \$0.00
Time Last Bid Received On:10/14/2025 10:51:20 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee , WI
Contact: Peter Anderson
Title:
Telephone:414-765-7331
Fax:

Issuer Name: Salina Airport Authority
Company Name:

Bid Results

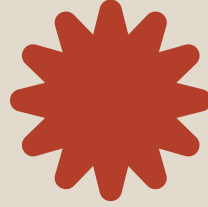
Salina Arprt Auth
\$5,625,000 Taxable General Obligation Bonds, Series 2025-A

The following bids were submitted using **PARITY**® and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
☐	Robert W. Baird & Co., Inc.	4.826673
☐	Piper Sandler & Co	5.009438

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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ACTION ITEM 7

Consideration of SAA Resolution No. 25-11

authorizing the issuance, sale and
delivery of taxable general
obligation bonds, Series 2025-A

Shelli Swanson, C.M.
David Arteberry
Mitch Walter



Gilmore & Bell, P.C.
10/06/2025

RESOLUTION NO. 25-11
OF
THE SALINA AIRPORT AUTHORITY (SALINA, KANSAS)
ADOPTED
OCTOBER 15, 2025
TAXABLE GENERAL OBLIGATION BONDS
SERIES 2025-A

680597.20257 BASEDOCS 2025-A

RESOLUTION NO. 25-11

A RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY OF TAXABLE GENERAL OBLIGATION BONDS, SERIES 2025-A, OF THE SALINA AIRPORT AUTHORITY (SALINA, KANSAS); PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON SAID BONDS AS THEY BECOME DUE; MAKING CERTAIN COVENANTS AND AGREEMENTS TO PROVIDE FOR THE PAYMENT AND SECURITY THEREOF; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS CONNECTED THEREWITH.

WHEREAS, the Salina Airport Authority (Salina, Kansas) (the "Issuer") is a legally constituted public airport authority, duly created, organized and existing under the Constitution and laws of the State; including specifically K.S.A. 27-315 to 27-236 *et seq.*; and

WHEREAS, by proceedings duly had, the board of directors of the Issuer (the "Governing Body") has caused the following improvements (the "Improvements") to be made, to-wit:

<u>Project Description</u>	<u>Resolution No.</u>	<u>Authority (K.S.A.)</u>	<u>Amount</u>
Fuel Facility Project	23-12	K.S.A. 27-315 to 27-326 inclusive	\$5,000,000*

*exclusive of costs of issuance and interim financing costs

WHEREAS, the Issuer desires to issue its general obligation bonds in order to permanently finance the costs of such Improvements and to retire the following temporary notes of the Issuer, which were issued to temporarily finance a portion of the costs of the Improvements (the "Refunded Notes"):

<u>Series</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Redemption Amount</u>	<u>Redemption Date</u>
2023-1	12/06/2023	12/01/2025	\$5,000,000	\$5,000,000	11/06/2025

WHEREAS, the Governing Body is authorized by law to issue the general obligation bonds of the Issuer to pay a portion of the costs of the Improvements; and

WHEREAS, the Governing Body has advertised the sale of the Bonds in accordance with the law and at a meeting held in the Authority on this date, awarded the sale of such Bonds to the lowest bidder; and

WHEREAS, the Governing Body hereby finds and determines that it is necessary for the Issuer to authorize the issuance and delivery of the Bonds in the principal amount of \$[5,625,000]* to pay a portion of the costs of the Improvements, including retiring the Refunded Notes, and pay Costs of Issuance.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALINA AIRPORT AUTHORITY (SALINA, KANSAS), AS FOLLOWS:

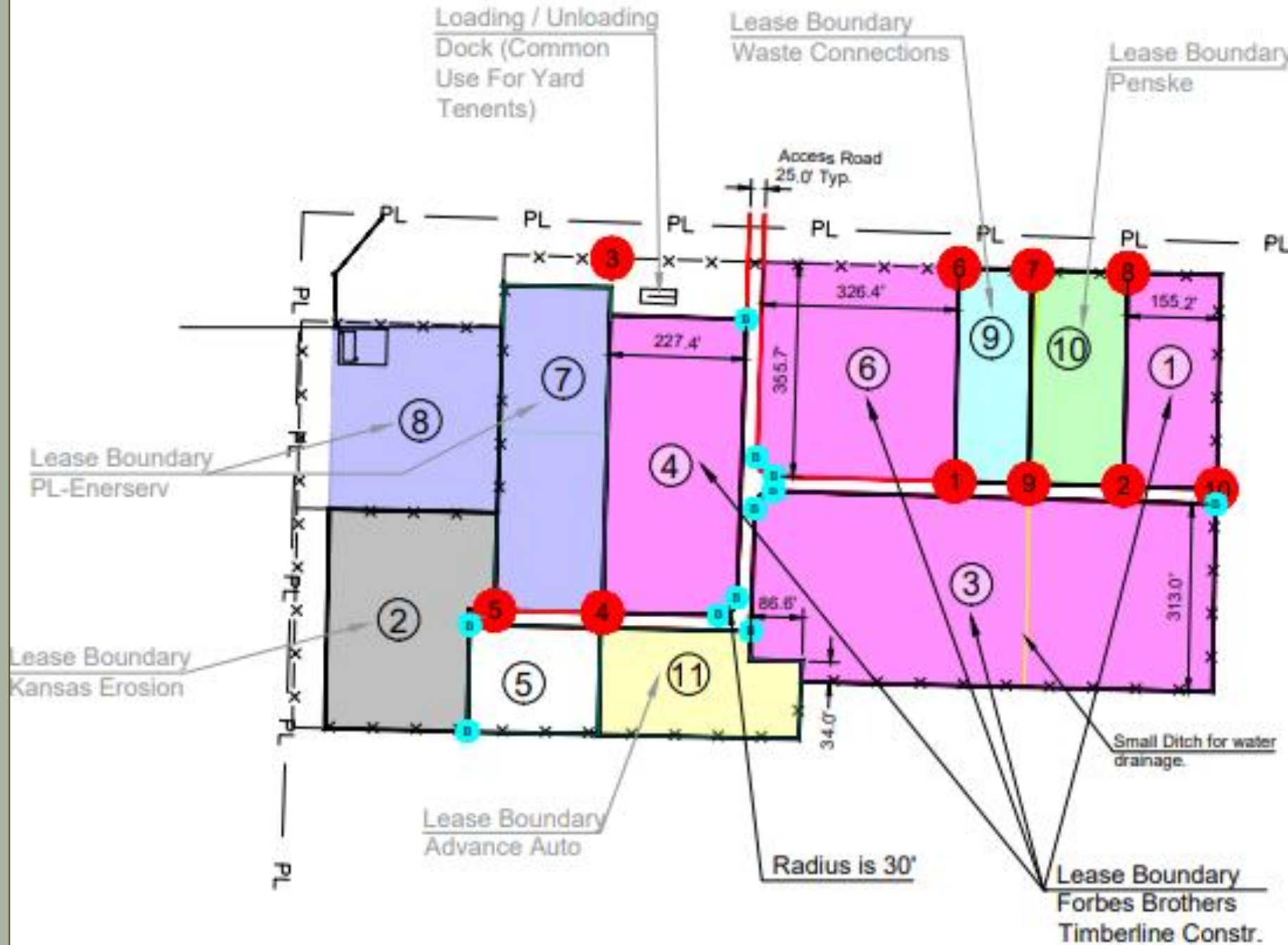
Saline County
Road & Bridge



ACTION ITEM 8

**Consideration of Lease Agreement
with Forbes Bros. Timberline
Construction, Inc.**

Shelli Swanson, C.M.



LEGEND

- x—x—x— Existing Fence
- 8 Barrel or Bucket With Number Painted on it.
- 1 Lease Area ID's
- B Place New Marker

Lease Areas

Area 1	= 1.26 Acres
Area 3	= 5.52 Acres
Area 4	= 2.56 Acres
Area 6	= 2.66 Acres
Total	= 12.00 Acres

Key Terms of the Proposed Lease:

Premises: Approximately 12.086 acres in Airport Road Yard (Areas 1, 3, 4, and 6, Exhibit A).

Primary Term: January 1, 2026 – December 31, 2026.

Renewal Option: One (1) additional one-year term, exercisable by Lessee with 60 days' prior written notice.

Basic Rent: \$3,180.00 per month, payable in advance.

Security Deposit: \$2,955 held under the original 2022 lease, to be carried forward.

Permitted Use: Outside storage of metal beams, lattice steel towers, CONEX boxes, and other electric utility construction materials.

Insurance: Lessee to maintain liability and other required insurance per Section 5.

Other Provisions: Standard Authority clauses addressing maintenance, indemnification, environmental compliance, holdover, and nondiscrimination assurances.



STAFF REPORTS

Staff Development Updates

- Pieter Miller, C.M.

Terminal Building Update

Pieter Miller, C.M.

Maynard Cunningham



Terminal Building Update

MAYNARD CUNNINGHAM

EXECUTIVE SESSIONS

1. An executive session of the board of directors to discuss legal considerations relating to the fuel facility project.
2. An executive session of the board of directors to discuss confidential proprietary information relating to financial affairs and industry trade secrets for airline and MRO development.

Airport Authority Board action following either executive session is not expected to occur.



DIRECTORS' FORUM:

DON BOOS, CHAIR

VISITORS' QUESTIONS AND COMMENTS: DON BOOS, CHAIR





ANNOUNCEMENTS:

KASEY WINDHORST



<https://kansasairports.org/Scholarship>



2025 FRED A. TUPPER/DEBBIE BANMAN GISKIE SCHOLARSHIP CRITERIA

(October 13, 2025)

The Kansas Association of Airports Fred A. Tupper/Debbie Banman Giskie Scholarship program is making available a maximum of two \$1,500 scholarships to assist students and airport professionals with their airport management/administration or aviation related technical based education.

Purpose

The purpose of the scholarship program is to assist 1) students entering or continuing their airport management/administration education 2) students in an aviation/aircraft related technical based education 3) airport professionals with their continuing aviation related education.

2025 KAA Scholarship Now Open

Deadline: November 21, 2025

Dear Members,

Apply now for the 2025 KAA Annual Scholarship. Applications will be accepted now through **November 21st**, so don't wait!

Open to industry professionals seeking continuing education or students that meet one of the following criteria:

- Kansas resident enrolled in an aviation program at either an in-state or out-of-state university.
- Non-Kansas resident enrolled in an aviation program in Kansas.

Please reach out to Lindsey Dreiling, Ph.D. with any questions at lindsey@dreilingaviation.com

Additional information is also available on the KAA Website [HERE](#).

Scholarship Criteria

Scholarship Application Form

Kansas Association of Airports
825 S. Kansas Ave, Suite 500
Topeka, KS 66612
info@kansasairports.org



ADJOURNMENT
DON BOOS, CHAIR