

MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, ND
Annual Meeting
Airport Boardroom, Second Floor

Tuesday, January 20, 2026, 8:00 am

<https://us02web.zoom.us/j/428180443?pwd=U1hwMGJmVmdyc1ljUGE1MkI0VnRBdz09>

Meeting ID: 428 180 443

or

Dial (669-900-6833) or (253-215-8782)

Password: 2801

AGENDA

Roll call.

Approve minutes of December 16, 2025.

Approve order of agenda.

CONSENT AGENDA

1. Approve the airport vouchers totaling \$791,553.68.
2. Approve the individual vouchers:
 - A. CASS COUNTY TREASURER - \$56,930.55
2025 property/drain taxes.
 - B. MCGOUGH CONSTRUCTION - \$5,390,202.96
Partial Payment Request #31, terminal expansion and modification.
 - C. MCGOUGH CONSTRUCTION - \$598,577.77
Partial Payment Request #19, parking ramp.
 - D. MCGOUGH CONSTRUCTION - \$1,472,467.01
Partial Payment Request #20 (retainage) – parking ramp.
 - E. MEAD & HUNT - \$23,484.03
Glycol forcemain, construction administration.
 - F. ARCONAS - \$521,392.23
Second payment, 50% balance – terminal expansion furniture.
 - G. TERRACON - \$10,280.95
Quality testing – passenger terminal.

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- H. FARGO JET CENTER - \$15,530.30
2025 co-marketing.
 - I. FLINT GROUP - \$5,798.00
2025 marketing.
 - J. GREATER FMEDC - \$15,000.00
Innovate 28 pledge – 2026.
 - K. VOLAIRE - \$1,875.00
Data subscription.
 - L. VOLAIRE - \$17,500.00
Passenger leakage report.
 - M. TERRACON - \$883.00
Quality testing, passenger terminal expansion.
 - N. INDIGO SIGNS - \$132,247.50
Partial Payment Request #2, electronic sign
 - O. TL STROH ARCHITECTS - \$981.00
Skyway construction administration.
 - P. MEAD & HUNT - \$2,016.28
Terminal apron reconstruction – Phase I, construction services.
 - Q. MEAD & HUNT - \$77,063.75
Terminal apron expansion.
3. Receive and approve Conflict of Interest document for MAA board members.
 4. Designate depositories: First International Bank & Trust and the Bank of North Dakota, per NDCC § 21-04-13.
 5. Authorize attendance:
 - FMWF Chamber Military Fly-In, February 22-24, 2026, Washington, DC
 - NAC/AAAE International Aviation Snow Symposium, April 24-29, 2026, Buffalo, NY
 - NAC/AAAE Winter Operations Management Conference, June 8-10, 2026, Salt Lake City, UT
 6. Receive and approve MOU with the City of Fargo regarding payment of special assessment.

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REGULAR AGENDA

7. Receive November 2025 financials.
8. Parking update, parking programs (Gregory Pierson).
9. Receive update from TL Stroh Architects on parking ramp roof and skyway (Terry Stroh, Joe Jenni).
10. Receive update from Mead & Hunt regarding terminal expansion and modification project.
- Art & Amenities update.
11. Receive and approve request from Fargo Air Museum for installation of static-display aircraft.
12. Discuss hangar lease agreement with NDSCS for A&P school.
13. Receive and approve hangar/administration building lease with the ND National Guard Bureau.
14. Receive construction cost estimate from Mead & Hunt for proposed NGA hangar access road.
15. Receive responses to the Request for Statement of Interest and Qualifications for proposed airport hotel.
16. Receive passenger leakage study year-end second quarter 2025 (Michael Lum).
17. Receive and approve Statement of Work from Eide Bailly for 2026.
18. Elect chair for 2026 as per by-laws.
19. Elect vice-chair for 2026 as per by-laws.

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Old Business:

- Safety Report.
- Governance Committee update.
- MAA liquor license update.

Public Comment Period – regarding topics discussed today or from previous meeting held December 16, 2025.

If necessary, the Municipal Airport Authority may enter into executive session to consider or discuss closed or confidential records or information pursuant to North Dakota Century Code Sections 44-04-19.1, 44-04-19.2., 44-04-24 and 44-04-26.

**AGENDA ITEMS MUST BE SUBMITTED TO THE MAA STAFF
BY NOON ON THE THURSDAY PRIOR TO THE MEETING.**

Regular Meeting

Tuesday

December 16, 2025

The Regular Meeting of the Municipal Airport Authority of the City of Fargo, ND, was held Tuesday, December 16, 2025, at 8:00 a.m.

Present: Bresciani, Berg, Cosgriff, Kapitan, Ekman
Absent: None
Others: Bossart

Chair Ekman presiding.

Approved the Minutes of the Regular Meeting Held November 10, 2025, and the Governance Committee Meeting Held December 3, 2025:

Bresciani moved to approve the minutes from November 10 and December 3. Second by Berg. On the call of the roll, Bresciani, Berg, Cosgriff, Kapitan, Ekman voted aye. Motion carried.

Approved the Order of the Agenda:

Bresciani moved to approve the order of the agenda. Second by Berg. On the call of the roll, Bresciani, Berg, Cosgriff, Kapitan, Ekman voted aye. Motion carried.

Approved the Consent Agenda:

Bresciani moved to approve the items on the Consent Agenda. Second by Berg. On the call of the roll, Bresciani, Berg, Cosgriff, Kapitan, Ekman voted aye. Motion carried.

1. Approve the airport vouchers totaling \$998,669.19.
2. Approve individual vouchers:
 - A. TL STROH ARCHITECTS - \$20,000.00
Storm drain, overflow parking lot
 - B. TL STROH ARCHITECTS - \$2,151.00
Skyway
 - C. TL STROH ARCHITECTS - \$2,236.00
Skyway

- D. ARCONAS - \$267,237.18
1/3 payment, Phase 2 furniture, terminal expansion
- E. INTEROFFICE - \$100,111.84
1/2 payment – furniture, terminal expansion
- F. MEAD & HUNT - \$21,628.49
Art & Amenities coordination
- G. MEAD & HUNT - \$111,382.99
Passenger terminal expansion, construction administration
- H. MEAD & HUNT - \$65,188.07
Apron expansion, construction administration
- I. MEAD & HUNT - \$17,866.05
Glycol sewer forcemain
- J. VOLAIRE - \$9,500.00
TakeOff 2025 airline meeting data
- K. MCGOUGH CONSTRUCTION - \$906,986.45
Partial Payment #18, parking ramp
- L. MCGOUGH CONSTRUCTION - \$7,377,275.03
Partial Payment #30, passenger terminal expansion
- M. FLINT GROUP - \$12,894.25
2025 marketing
- N. KPH, INC. - \$661,320.00
Partial Payment #1, glycol collection and forcemain, north segment
- O. KPH, INC. - \$215,797.50
Partial Payment #5, glycol collection and forcemain, south segment
- P. REEDE CONSTRUCTION - \$1,083,015.31
Partial Payment #10, apron expansion
- Q. VOLAIRE - \$1,875.00
Data subscription
- R. MEAD & HUNT - \$1,583.75
SGA apron reconstruction soil management plan

- S. MEAD & HUNT - \$28,465.73
Terminal apron expansion
 - T. AMERICAN ENGINEERING & TESTING - \$2,517.50
Parking ramp, quality testing
 - U. MEAD & HUNT - \$11,238.33
Art & Amenities coordination
 - V. MEAD & HUNT - \$77,730.23
Terminal expansion, construction administration
3. Authorize attendance at the ACI/AAAE Legislative Conference, March 18-19, 2026, Washington, DC.
 4. Approve contract amendment with TL Stroh Architects for storm water detention design services for overflow parking lot (\$20,000.00).
 5. Approve contract amendment with Terracon for quality testing association with the skyway (\$24,540.00).
 6. Receive notice from JP Development regarding sale of NGA hangar to Kirk Hamilton, FAR North Aviation LLC.
 7. Approve request from FAR North Aviation LLC (Kirk Hamilton) for a 25-year ground lease for NGA hangar.
 8. Receive and approve airport liability insurance policy renewal for 2026 (AIG) \$101,909.00.
 9. Approve assignment of SGA ground lease from Group 2, LLC to Century Holdings LLP and Michael J. Graham.
 10. Approve assignment of SGA ground lease from Century Holdings LLP and Michal J. Graham to Magnum Electric Holdings, LLC (previous action approved 11-10-25 was assignment from Group 2 LLC to Magnum Electric Holdings LLC).
 11. Receive and approve Conflict of Interest document for MAA board members.
 12. Approve assignment of SGA ground lease from Paul A. Bernabucci Revocable Living Trust to Christian Bernabucci.

Received October Financials:

October financials were presented and reviewed.

Kapitan moved to receive the October financials. Second by Berg. On the call of the roll, Bresciani, Berg, Cosgriff, Kapitan, Ekman voted aye. Motion carried.

Presentation by NDSU Students Regarding Concepts for Developing Property Adjacent to the Airport:

The board welcomed the NDSU students from Architecture 471 along with instructor Matthew Boreen. Students presented ideas for creating an urban setting for the area south of the parking lots, including hotel, gas station, farmer's market, restaurants, dog park, spa, gyms, airport museum, etc.

Received Update from TL Stroh Architects on Parking Ramp Roof and Skyway:

Joe Jenni, TL Stroh Architects, was recognized and stated he did not have much to report on the parking ramp roof damage as a different adjuster had been assigned. He stated they are making progress on the skyway. He stated they are still working on details for the additional perforated panels that are going to be added to the ramp.

Received Update from Mead & Hunt Regarding Terminal Expansion and Modification Project:

Brandon Halverson, Mead & Hunt, was recognized and gave an update on the terminal expansion and renovation of the existing space. He stated we expect to receive the Certificate of Occupancy January 12 and have the new space operational February 9.

Joe Kasper, McGough Construction, was recognized and outlined the timeline until project completion, which will be March 2027.

Halverson presented the Arts Program Policy Outline Draft created by the Arts & Amenities Committee. He stated the goal is for the board to approve this outline today and then the committee would build on this and create a policy for final approval by the board.

Dr. Michael Strand was recognized and reviewed the proposed policy structure and discussed the importance of establishing a policy. He stated this policy will provide guiding principles for the future.

Bresciani moved to approve the policy outline as presented. Second by Kapitan.

On the call of the roll, Bresciani, Cosgriff, Kapitan, Ekman voted aye. Berg was out of the room. Motion carried.

Reviewed NGA Hangar Development Plan:

Jeff Klein, Mead & Hunt, was recognized and presented a diagram of the airport layout plan for the North GA, along with a plan for North GA apron expansion.

After discussion, Klein was directed to bring back to the board an estimated cost for construction of a proposed hangar access road to accommodate proposed future hangar development.

Received SGA Fuel Farm Expansion Plan and Ground Lease Request from Fargo Aircraft Maintenance:

Fuel Farm Proposal dated December 12, 2025, from Fargo Aircraft Maintenance, along with associated diagrams, were presented.

David Sahl and Jacob Sahl were recognized and stated they are requesting approval of a fueling station closer to their operation in their new hangar (4 Suns hangar).

After discussion, Fargo Aircraft Maintenance indicated they would come back to the board with a revised proposal.

Old Business:

Safety Report – Dobberstein reported one minor incident with an employee. No injury.

Governance Committee Update –

Ekman asked board members if they had completed their Conflict of Interest Disclosure Statements. Dobberstein stated he was asked at the December 3 Governance Committee Meeting to provide the board members with the document. Item was tabled until the next meeting.

MAA Liquor License Update –

Bossart reported on her research done on an expanded liquor license for the airport working with City Attorney Nancy Morris. She stated that Sky Dine will need to make a request to the Liquor Control Board, which meets next on January 21, 2026.

Austin Sejnoha, Sky Dine, was recognized via zoom and stated that they are pursuing this at the direction of the board, and they are happy to seek this adjustment in the license.

Ekman encouraged all board members to review the memorandum from Attorney Bossart regarding open meeting laws provided September 2024 and direct any questions to Bossart.

Public Comment Period No comments.

Meeting adjourned at 10:41 a.m.

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VOUCHERS FOR AUTHORITY APPROVAL - JANUARY 20, 2026		
2025		
AC HOTELS BY MARRIOTT	TAKEOFF, NOV 4-6, TALLAHASSEE, FL (DOBBERSTEIN)	\$560.26
ACME TOOLS	AIRFIELD TOOLS	\$480.52
ACME TOOLS	BILLY GOAT LITTER VACUUM	\$1,490.00
AEROCLOUD	SUBSCRIPTION SERVICES - 12/15/25 - 12/14/26	\$111,134.51
AEROCLOUD	CUPPS WORKSTATIONS SUBSCRIPTION 12/18/25 - 12/17/26	\$17,944.00
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICE 12/19 - 12/25	\$4,333.62
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING 12/19 - 12/25	\$829.76
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING 12/12 - 12/18	\$818.31
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICE 12/12 - 12/18	\$4,044.87
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING 12/5 - 12/11	\$836.24
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICE 12/5 - 12/11	\$4,287.47
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING 9/26 - 10/2	\$680.65
ALLIED UNIVERSAL SECURITY SERVICES	SECURITY GUARD SERVICE 11/28 - 12/04	\$4,133.43
ALLIED UNIVERSAL SECURITY SERVICES	AVIATION WORKERS SCREENING 11/28 - 12/04	\$829.76
AMAZON	CASE FOR ARFF IPAD	\$78.63
AMRIZE MIDWEST INC.	GRAVEL - AIRFIELD	\$468.65
A-OX WELDING SUPPLY	PROPANE - FORKLIFT	\$84.79
A-OX WELDING SUPPLY	ROD FOR RACK - EQUIP #5	\$34.65
A-OX WELDING SUPPLY, LLC	PROPANE, TANK RENTAL	\$146.37
BDT MECHANICAL, LLC	HVAC/PLUMBING SERVICE CALLS	\$2,007.07
BOSSART LEGAL PLLC	LEGAL SERVICES - OCTOBER, NOVEMBER	\$10,950.00
BURGGRAF'S ACE HARDWARE	ICE MELT - ARFF STATION	\$53.98
BUTLER MACHINERY COMPANY	PARTS FOR #4	\$44.82
BUTLER MACHINERY COMPANY	EQUIP REPAIRS - #16, #3	\$894.12
CINTAS	LINEN SERVICE, UNIFORMS - 11.12.25	\$406.06
CINTAS	LINEN SERVICE, UNIFORMS - 11.5.25	\$406.06
CITY OF FARGO	STORM SEWER	\$734.68
CITY OF FARGO FINANCE DEPT.	GARBAGE	\$236.47
CITY OF FARGO FINANCE DEPT.	POLICE HOURS AT CHECKPOINT 11/24 - 12/21	\$28,400.24
CITY OF FARGO FINANCE DEPT.	GARBAGE	\$223.21
CITY OF FARGO FINANCE DEPT.	GARBAGE	\$201.28
CITY OF FARGO FINANCE DEPT.	GARBAGE	\$278.29
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$757.10
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$722.98
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,933.50
COLE PAPERS INC.	JANITORIAL SUPPLIES - W. TERMINAL	\$63.68
CONSOLIDATED COMMUNICATIONS	INTERNET SERVICE - ARFF STATION	\$230.00
CONSOLIDATED COMMUNICATIONS	INTERNET SERVICE - W. TERM, MAINT SHOP, RAMP	\$1,225.93
CONVERGINT TECHNOLOGIES	ALARM MONITORING - US CUSTOMS BUILDING	\$720.00
CUMMINS SALES AND SERVICE	SERVICE CALL/REPAIRS - US CUSTOMS GENERATOR	\$2,045.48
CYBER ADVISORS	TECH SERVICES	\$2,668.03
CYBER ADVISORS	TECH SERVICES - RAMP	\$150.00
CYBER ADVISORS	TECH SERVICES	\$701.25
CYBER ADVISORS/CLEARFLY	PHONE SERVICE - NOVEMBER	\$239.42
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,412.92
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$82.74
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$752.32
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,148.00
DACOTAH PAPER CO.	JANITORIAL SUPPLIES - W. TERMINAL	\$1,430.14
DAKOTA FENCE COMPANY	RELOCATE GATE SE3	\$19,600.00
DAKOTA FENCE COMPANY	REPAIR FENCE W OF W. TERMINAL	\$913.00
DAKOTA FENCE COMPANY	HOG RINGS - AIRFIELD MAINT	\$21.48
DAKOTA FENCE COMPANY	SECOND HALF, INSTALL FENCE AROUND BEACON BUILDING	\$3,489.50
DAKOTA FENCE COMPANY	SECOND HALF, REMOVE AND INSTALL 8' FENCE AROUND ELECTRICAL VAULT	\$9,480.00
DAKOTA FENCE COMPANY	SECOND HALF, ADD BARBED WIRE TO FENCE AT NE CORNER OF W. TERMINAL	\$3,211.00
DAKOTA FLUID POWER, INC.	CYLINDER REPAIR - EQUIP #4	\$486.79
EBAY	PART FOR SLUICE GATE	\$101.18
EBAY	WINDSHIELD - EQUIP #58	\$172.10
EIDE BAILLY LLP	CFO SERVICES - DECEMBER 2025	\$25,725.00
FARGO FREIGHTLINER	EQUIP REPAIRS - #27	\$153.98
FARGO GLASS & PAINT CO.	MAINTENANCE SERVICE - AUTOMATIC DOORS - W. TERMINAL	\$3,912.26
FARGO GLASS & PAINT CO.	REPAIRS TO AUTOMATIC DOORS - W. TERMINAL	\$1,417.55
FARGO TIRE SERVICE	EQUIP REPAIRS - EQUIP #20	\$5,000.00
FARSTAD OIL	RIDGELINE	\$714.24
FEDEX	POSTAGE/SHIPPING	\$28.68
FEDEX	POSAGE/SHIPPING	\$32.38
FLIGHT AWARE	FBO TOOLBOX - MONTHLY	\$110.00
GATEKEEPER SYSTEMS INC.	APP-139 ANNUAL SOFTWARE FEE	\$6,825.00
GH JANITORIAL SERVICE	CLEANING TSA OFFICES - NOVEMBER - W. TERMNAL	\$440.00
GRAINGER	BUILDING SUPPLIES - W. TERMINAL (BELL)	\$181.14
GRAINGER	HINGES - E. TERMINAL	\$66.54

GRAND FORKS FIRE EQUIPMENT	ARFF HELMET	\$492.07
HOME DEPOT	PALLET JACK HAND, MISC - ARFF STATION	\$519.54
HOME DEPOT	ARFF STATION - CHRISTMAS TREE, ETC.	\$369.83
HOME DEPOT	ICE MAKER - SRE BREAKROOM (LATER RETURNED)	\$2,654.10
INTERSTATE ALL BATTERY CENTER	BATTERY - MAINT SHOP GENERATOR	\$149.95
INTERSTATE POWER SYSTEMS	BUILDING SUPPLIES - E. TERMINAL, MAINT SHOP	\$260.89
JET-WAY MULTIPLE SERVICES, INC.	JET MANHOLE WEST OF W. TERMINAL	\$635.00
J-TECH MECHANICAL, LLC	HVAC SERVICE CALLS - E. TERMINAL	\$948.46
J-TECH MECHANICAL, LLC	HVAC REPAIRS - E. TERMINAL	\$853.60
LAWSON PRODUCTS	FLAGS - AIRFIELD LIGHTING	\$73.64
LUMACURVE AIRFIELD SIGNS	AIRFIELD LIGHTING	\$9,223.54
M & J AUTO PARTS	CREDIT FOR RETURNED ITEM	-\$43.08
M & J AUTO PARTS	PARTS FOR EQUIP #47	\$25.40
M & J AUTO PARTS	EQUIP REPAIRS - #42, #43	\$437.66
M & J AUTO PARTS	LIGHT BULBS - EQUIP	\$172.78
M & J AUTO PARTS	SHOP SUPPLIES	\$106.14
M & J AUTO PARTS	SHOP SUPPLIES (BRAKE CLEANER)	\$87.60
M & J AUTO PARTS	HYDRAULIC FLUID - EQUIP #4	\$53.10
MAC'S	FASTENERS - STORM DRAINS	\$34.72
MAC'S	HOSE FOR GLYCOL LINE	\$22.74
MARGO SUPPLIES LLC	WILDLIFE CONTROL SUPPLIES - AIRFIELD	\$1,532.66
MASTER CONSTRUCTION	SNOW REMOVAL, EMPLOYEE PARKING, E. TERMINAL	\$660.00
MASTER CONSTRUCTION	SNOW REMOVAL, EMPLOYEE PARKING, CUSTOMS	\$1,045.00
MASTER CONSTRUCTION	SNOW REMOVAL - E. TERMINAL	\$1,100.00
MASTER CONSTRUCTION	SNOW REMOVAL - E. TERMINAL, EMPLOYEE PARKING, CUSTOMS	\$3,500.00
MENARDS	PSUPPLIES FOR SLUICE GATE	\$130.36
MENARDS	SHOP SUPPLIES	\$139.88
MIDWEST PEST CONTROL	PEST CONTROL, 11.13.25	\$335.00
MOMAR	BOILER CHEMICALS - E. TERMINAL	\$2,116.20
ND ONE CALL	LOCATE TICKETS - OCTOBER	\$45.14
NEW DEAL DEICING	SOLID AIRFIELD DEICER	\$10,867.68
NORTHERN ENGINE & SUPPLY CO.	PARTS FOR EQUIP #13	\$23.75
NORTHERN TOOL & EQUIPMENT	PARTS TO REPAIR GREASE GUN	\$45.96
OTIS ELEVATOR	MAINT SERVICE CONTRACT - NEW ELEVATOR - W. TERMINAL	\$792.00
OTIS ELEVATOR	SERVICE CALLS - RAMP ELEVATORS	\$2,041.00
OTIS ELEVATOR	SERVICE CALLS - RAMP ELEVATORS	\$3,932.50
PARSONS ELECTRIC	UTILITY LOCATES	\$140.00
PFM ASSET MANAGEMENT LLC	INVESTMENT SERVICES	\$136.60
PRO RESOURCES CORPORATION	PAYROLL, TAXES, FEES DEC 8-21	\$124,547.51
PRO RESOURCES CORPORATION	2025 BANKED SICK LEAVE	\$27,747.03
RANDALL'S EXCAVATING, INC.	REPAIRS TO STORM SEWER - SOUTH GA AREA	\$18,225.53
RDO EQUIPMENT CO.	EQUIP REPAIRS - #38	\$294.94
RICHARD OLSON (NORTHWOOD DESIGNS)	ARFF UNIFORMS	\$1,355.00
SAM'S CLUB	COFFEE CUPS	\$12.06
SANDERS METAL PRODUCTS INC.	EQUIP REPAIR - #13	\$634.84
SANDERS METAL PRODUCTS INC.	EQUIP REPAIR - #13	\$1,069.20
SANDY'S DONUTS	ANNUAL BENEFITS MEETING, NOVEMBER 12	\$155.24
SMARTSIGN	CREDIT FOR SALES TAX ON ORDER SMT-904559	-\$35.97
STROBES N' MORE	LIGHTBAR - EQUIP #5	\$550.69
SUN ELECTRIC, INC.	ELECTRICAL WORK - AIRFIELD SIGN PAD	\$5,500.00
THE UPS STORE	LAMINATE MAP FOR INFO CENTER	\$7.96
TITAN MACHINERY INC.	EQUIP REPAIRS	\$4,178.60
T-MOBILE	AIRFIELD WIRELESS CARD, 24 HR OPS CELL, ARFF CELL	\$92.82
TRANSPORTATION SECURITY CLEARINGHOUSE	BACKGROUND CHECKS	\$1,150.00
ULINE	SHELVING - ARFF STATION	\$711.06
WALMART	REFUND FOR RETURNED UNIFORMS (OLSON)	-\$50.94
WEST SIDE STEEL	EQUIP REPAIR MATERIALS - #5	\$177.01
WESTERN MANAGEMENT GROUP	2026 ACI-NA COMPENSATION STUDY	\$415.00
WHEELS POWERSPORTS	IGNITION SWITCH - EQUIP #55	\$25.95
XCEL ENERGY	ELECTRICITY/NATURAL GAS	\$20,663.50
XCEL ENERGY	ELECTRICITY/NATURAL GAS	\$24,179.47
XCEL ENERGY	ELECTRICITY/NATURAL GAS - RAMP	\$5,045.62
XCEL ENERGY	ELECTRICITY/NATURAL GAS	\$8,208.19
XCEL ENERGY	ELECTRICITY	\$83.63
XCEL ENERGY	ELECTRICITY	\$63.25
ZOOM COMMUNICATIONS, INC.	WORKPLACE PRO MONTHLY NOV 30 - DEC 29	\$16.99
2026		
BELL INSURANCE	AUTO, CYBER, EQUIP FLOATER, GOVERNANCE LIAB	\$36,611.30
BEN STEVERMER SERVICES	PLANT LEASING/SERVICE - W. TERMINAL - 1ST QTR	\$1,154.28
GRAND FORKS FIRE EQUIPMENT	GLOBE G XTREME TURNOUT GEAR - ARFF	\$8,114.52
MASTER CONSTRUCTION	SNOW CLEARING - E. TERM, EMPLOYEE PARKING, US CUSTOMS	\$1,100.00
OTIS ELEVATOR COMPANY	ELEVATOR MAINT CONTRACT - W. TERMINAL	\$3,919.20
OTIS ELEVATOR COMPANY	ESCALATOR MAINT CONTRACT - W. TERMINAL	\$21,741.48

PRO RESOURCES CORPORATION	PAYROLL, TAXES, FEES	DECEMBER 22 - JAN 4, 2026	\$131,559.23
TOURISM ALLIANCE OF FARGO-MOORHEAD	RENEWAL PARTNER BUSINESS DUES		\$250.00
			\$791,553.68



FARGO HECTOR
INTERNATIONAL
AIRPORT

3

The Airport Authority collects a Conflict of Interest Disclosure Statement from each Board member every year. Circumstances giving rise to a conflict of interest can be highly complex and often subjective; they can be actual, perceived, or potential. The Airport Authority has established policies and procedures to identify, address, and resolve conflicts of interest.

Please complete the Annual Conflict of Interest Disclosure Form below. In addition to completing the annual disclosure form, you will be asked to attest that you have received, read, and understood the attached Conflict of Interest policy.

Board Members Conflict of Interest Certificate

I acknowledge receiving and reading my copy of the Airport Authority Code of Ethics and Conflict of Interest policies for Board Members. I understand that I am responsible for adhering to the Conflict of Interest policies, and I confirm that I will conduct myself in accordance with them.

Please sign and date this Code of Ethics and Conflict of Interest certificate and return it to the Secretary of the Board of Airport Authority.

- Neither I nor to the best of my knowledge, any member of my family has had or has an interest or taken any action which would contravene the policy of this Board, **except** such interest or action fully disclosed below:

- I am following the Code of Ethics and Conflict of Interest policies.

Printed Name

Signature

Date

References

GC 6 - Board Members Expectations – Conflict of Interest

The purpose of "A Matter of Trust: Our Code of Ethics" is to help ensure that all Airport Authority Board members adhere to and promote proper ethical standards, abide by the law, and preserve the organization's integrity, reputation, and professional and business relationships.

Code of Ethics

A code of ethics governs the Board member's conduct, deliberations, and actions. They represent accountability and transparency. The code of ethics includes

1. Duty of Care – Safety and security in all operations of Hector Internal Airport.
2. Duty of Loyalty – In the best interest of the Fargo Municipal Airport Authority Board and Hector International Airport.
3. Duty of Obedience – compliance with all laws and regulations pertaining to the Airport Authority Board.

Conflict of Interest Law

Any Board member of the Fargo Airport Authority who has a direct and substantial personal or financial interest in a matter before the Board must disclose this to the Board and may not participate in or vote on that particular matter without the unanimous consent of the remaining Board members.

Likewise, any employee of the Fargo Airport Authority who has a direct and substantial personal or financial interest in a matter before the Board must disclose the fact to the Board and can only participate in that particular matter with the unanimous consent of the Board.

A potential conflict of interest occurs when a Board member/employee is in a position to influence a decision that may result in personal gain for that Board member/employee or a relative (direct or by marriage) as a result of the Airport Authority's business dealings.

The mere existence of a relationship with outside firms or organizations does not create a "presumption of guilt." However, if a Board member or employee has any influence on transactions involving purchases, contracts, or leases, he or she must disclose the existence of any potential conflict of interest as soon as possible so that the appropriate safeguards can be established.

The Airport Authority's non-public materials, designs, plans, and data are its property. They should never be given to an outside firm or individual except with appropriate authorization or Board approval.

4

TO: Members of the Municipal Airport Authority (MAA)
FROM: Shawn A. Dobberstein, A.A.E., Executive Director
RE: Designated Depositories and Signors of public funds for the MAA
DATE: December 26, 2025

In accordance with the North Dakota Century Code, the MAA designates First International Bank and Trust and the Bank of North Dakota as the official depositories of MAA funds for CY2026. In addition, PFM Financial Advisors Group will act as an asset manager if funds are conveyed to PFM in CY2026.

The following people are authorized signors of public funds for the MAA for CY2026:

Shawn A. Dobberstein, A.A.E., Executive Director

Joan Stading, Office Manager

Darren Anderson, Assistant Director

Chief Financial Officer – expected to be hired in 2026

Chair of the MAA for 2026 (February 2026 – January 2027)

Vice Chair of the MAA for 2026 (February 2026 – January 2027)



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2026 NEC/AAAE International Aviation Snow Symposium

Airport Attende Registration



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[SnoPo Limited Conference Grant](#)

Registration Options

Airport Attende Registration

Airport Attendees, [Click Here to Register!](#)

Please Note: In order to register, you will need to have your username and password. If you don't have a username and password, you will have the ability to create one when registering. If you've forgotten your password, please feel free to contact the Chapter Office for assistance: info@necaaae.org

2026 SnoPo Attendee Conference Pricing

Attendees please note: rates below are specific to registration for the Snow Symposium which runs Sunday - Weds. If you're looking to register for classes held over the weekend, look for the [Pre-Conference Education tab](#) on our website

Airport Attendee Registration \$675.00

Other Rate Options

Student Rate \$410.00

One Day/Guest Rate \$310.00 - Contact the Chapter Office to Register

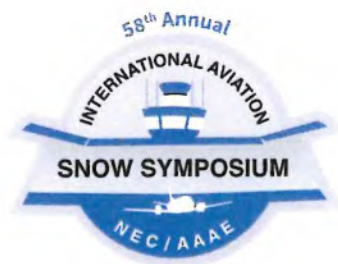
DOD/Military Civilian \$600.00

DOD/Military Civilian - Please provide Military ID upon arrival

Snow Symposium Committee Rate Please contact the Chapter Office to Register

Please note any cancellations must be received in writing 30 days prior to the conference in order to be considered for a refund
info@necaaae.org

2023 NEC I.A.S.



Questions?

info@necaaae.org | (518) 313-1141

Joan Stading

5

Subject: FW: ❄️ Plan Smarter for Winter Operations—Register Today!

From: AAAE/NEC AAAE Winter Operations Management Conference <aaameetings@aaae.org>

Sent: Monday, January 12, 2026 12:59 PM

To: Andrew Holmen <AHolmen@fargoairport.com>

Subject: ❄️ Plan Smarter for Winter Operations—Register Today!

[View in browser](#)



Get Ahead of Winter Operations

Winter operations are evolving, and learning from the experts who manage the toughest conditions in the industry will help you stay ahead. Join airport, airline, and air traffic control leaders at the [AAAE/Northeast Chapter AAAE Winter Operations Management Conference](#), taking place **June 8–10 in Salt Lake City, UT**.

This must-attend event delivers practical, real-world insight into today's winter operations challenges, including:



Case Studies from Most Recent Season



**FAA Compliance/
Regulatory Updates**



Workforce Development



Deicing Facilities and Glycol Recycling



Financial Planning for Winter Operations



New Forecasting Technologies

You'll gain solutions you can apply immediately—whether you operate a large hub, small airport, or are increasingly facing winter weather impacts.

If winter preparedness, safety, and efficiency are priorities for your airport, this is a can't-miss event. [Register by Friday, April 24 to save!](#)

Register

Hotel & Travel

Sponsor and Exhibitor Opportunities

Start the new year by **elevating your brand** as a [sponsor](#) or [exhibitor](#) and connecting with 100+ airport decision-makers seeking innovative winter operations solutions.

Exhibitors and sponsors also gain exclusive access to the [Technology & Business Partners Showcase](#), where companies may deliver a brief presentation highlighting its product or service. Time slots are limited and assigned on a first-come, first-served basis. Showcase your expertise, build valuable connections, and make a lasting impression! Presentations are due by **Friday, May 29**. [Click here](#) to review all requirements.



Hotel Accommodations

Attendees will receive a special discounted rate \$279 per single/double occupancy room at the [Hyatt Regency Salt Lake City](#). The last day to receive this discounted rate is **Friday, May 15**, and rooms may sell out before that date. Don't wait to [make your reservations!](#)

Basic Snow Academy

June 11–12 | Hyatt Regency Salt Lake City

Alongside the conference, we're hosting the [AAAE/NEC AAAE International Aviation Basic Snow Academy](#)—a focused, two-day training designed for airport equipment operators, operations specialists, and anyone responsible for snow and ice control.

Built around current FAA guidance and real-world airport snow and ice control plans, this course delivers **practical, actionable training to support safe, efficient winter operations**. Participants will gain insight into human factors, FAR Part 139 requirements, snow and ice control materials and equipment, aircraft deicing impacts, SMS applications, winter weather forecasting, and effective airfield communications.

**Not included with the Hub Winter Operations Conference. Separate registration required.*

[Register for the Basic Snow Academy](#)

Questions? [Contact Us!](#)

Connect with [@AAAEDelivers](#)



American Association of Airport Executives

601 Madison St., Alexandria, VA, 22314

aaaemeetings@aaae.org | 703.824.0504

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6

**MEMORANDUM OF UNDERSTANDING
SPECIAL ASSESSMENT IMPROVEMENT DISTRICTS
IMPACTING MUNICIPAL AIRPORT AUTHORITY PROPERTY**

This Memorandum of Understanding (“MOU”) is entered into between the City of Fargo, 225 4th Street North, Fargo, North Dakota 58102, a municipal corporation (“City” or “Fargo”), and the Municipal Airport Authority of the City of Fargo, North Dakota, P.O. Box 2845, Fargo, North Dakota 58108-2845, a public body (the “Airport Authority”).

WHEREAS, North Dakota Century Code § 40-05.1-06 and Article 3 of Fargo’s Home Rule Charter Authorizes Fargo to enter into contracts; and

WHEREAS, the Airport Authority was established on April 8, 1969 by the City of Fargo and may own property as allowed by law in accordance with Section 26-0102 of the Fargo Code of Ordinances; and

WHEREAS, the City is authorized by North Dakota Century Code Ch. 40-23 and other applicable law to determine and levy special assessments against real property located within the municipal boundaries of the City; and

WHEREAS, the City created special assessment improvement districts BR-20-A and SL-20-C, which include benefits to property owned by the Airport Authority within the City of Fargo; and

WHEREAS, the City, in the future, may create additional special assessment improvement districts which may include benefits to property owned by the Airport Authority; and

WHEREAS, following discussions between the City, Airport Authority, and the Federal Aviation Administration (FAA) about how to address special assessments for property owned by the Airport Authority, the City has developed a process for managing both existing and future special assessment improvement districts which benefit property owned by the Airport Authority; and

WHEREAS, the discussions between the City, Airport Authority, and FAA, have also focused on ensuring any future projects providing benefit to property owned by the Airport Authority are processed in a fair, transparent, and compliant manner consistent with FAA guidance and the Airport Authority’s operational considerations; and

WHEREAS, the parties now wish to establish an understanding as to the process for the management, assessment, and payment of current and future special assessments affecting property within the municipal boundaries of the City of Fargo owned by the Airport Authority.

NOW, THEREFORE, in consideration of the mutual terms, covenants, conditions, and agreements contained herein, it is hereby agreed by and between the parties as follows:

1. Funding Source. The Airport Authority shall be permitted to pay for special assessments allocated to property owned by the Airport Authority using tax revenues approved by the City for allocation to the Airport Authority, provided such use is permitted by the FAA. If the Airport Authority desires to pay the assessments in a manner other than annual installments or a lump sum payment, the Airport Authority may do so. The City understands that the Authority's ability to pay the special assessments with the current funding approved by the FAA is dependent upon receiving property tax funds each year. The payment will be suspended if the City does not allocate property tax funds on an annual basis to the Authority.

2. Allocation to Lease Parcels. For any parcels of property owned by the Airport Authority but leased to lessees, the special assessments will be allocated to the leased parcels receiving benefit under the improvement district. The City will, in accordance with its policies and procedures, determine the extent and amount of the benefit and assign the appropriate assessment amount to each leased parcel. The lessees would then have the option to either (1) pay the allocated amount in full with a lump sum payment or (2) pay the allocated amount through annual installments collected with the Cass County property tax statements for each of the leased parcels.

3. Future Improvement Districts. For the avoidance of doubt, the process and procedures provided in paragraphs 1 and 2 above will also apply to all future City improvement districts whereby property owned by the Airport Authority is determined by the City to receive a benefit under an improvement district.

4. Term. The term of this MOU shall be for fifteen (15) years. This MOU will automatically renew for successive periods of fifteen (15) years unless otherwise modified or terminated by the parties in writing.

5. Severability. If any provision, section, sentence, clause, phrase, or word of this MOU is held by a court with jurisdiction to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this MOU.

6. Governing Law. This MOU shall be governed by the laws of the State of North Dakota. Any action brought as a result of any claim, demand, or cause of action arising under the terms of this MOU shall be brought in Cass County District Court, State of North Dakota.

7. Notice. Any notice or election required or permitted to be given or served by any party to this MOU upon any other will be deemed given or served in accordance with the provisions of this MOU if said notice or election is (a) delivered personally, or (b) mailed by United States certified mail, return receipt requested, postage prepaid, and in any case properly addressed as follows:

If to City:

Attn: Special Assessments Coordinator
Engineering Department – City of Fargo
225 4th Street North
Fargo, ND 58102

With copy to:

feng@FargoND.gov

If to Airport Authority:

Attn: Executive Director
Municipal Airport Authority
P.O. Box 2845
Fargo, ND 58108-2845

Each such mailed notice or communication will be deemed to have been given on the date the same is deposited in the United States mail. Each such delivered notice or communication will be deemed to have been given upon the delivery. Any party may change its address for service of notice in the manner specified in this MOU.

8. Time of the Essence. Time is of the essence of each provision of this entire MOU and of all the conditions thereof.

9. Entire Agreement. This MOU constitutes the entire and complete agreement between the parties pertaining to the subject matter hereof and supersedes any prior oral or written agreements between the parties. It is expressly agreed that there are no verbal understandings or agreements which in any way change the terms, covenants, and conditions set forth herein, and that no modification of this MOU and no waiver of any of its terms and conditions will be effective unless in writing and duly executed by the parties.

10. Written Amendment Required. No amendment, modification, or waiver of any condition, provision, or term shall be valid or of any effect unless made in writing signed by the party or parties to be bound, or a duly authorized representative, and specifying with particularity the extent and nature of such amendment, modification, or waiver. Any waiver by any party of any default of another party shall not affect or impair any right arising from any subsequent default. Except as expressly and specifically stated otherwise, nothing herein shall limit the remedies and rights of the parties thereto under and pursuant to this MOU.

11. Binding Effect. All covenants, agreements, warranties and provisions of this MOU will be binding upon and inure to the benefit of the parties and their respective representatives, successors, and assigns.

12. Rules of Construction. The parties acknowledge that they have had the opportunity to review this MOU, and that they have an equal bargaining position in this transaction. No rule of construction that would cause any ambiguity in any provision to be construed against the drafter of this document will be operative against any party to this MOU.

13. Headings. Headings in this MOU are for convenience only and will not be used to interpret or construe its provisions.

[Signatures appear on the following pages]

Dated this ____ day of _____, 2026.

CITY OF FARGO, NORTH DAKOTA, a
municipal corporation,

Timothy J. Mahoney, Mayor

ATTEST:

Angie Bear, Deputy City Auditor

Dated this ____ day of _____, 2026.

MUNICIPAL AIRPORT AUTHORITY OF
THE CITY OF FARGO, a public body

Shawn A. Dobberstein, A.A.E.
Executive Director

ATTEST:

Joan Stading, Office Manager



FARGO MUNICIPAL AIRPORT AUTHORITY

November Recap (Jan 20th Board Meeting)

- Financial Recap (thru Nov)
- Enplanements (thru Nov)
- KPI's
- Parking Recap (approx. \$'s thru end of December)
 - Includes November daily reports of Parking Lots (West/ East Economy, Surface Lot and Parking Ramp)
 - Includes Daily Car Count of Parking Garage
- Terminal Project Recap
 - As of December we have received \$24,434,886 reimbursement on the State Aid (\$45M) Grant
 - Will continue to request monthly
- Parking Project Recap



FARGO MUNICIPAL AIRPORT AUTHORITY

November Financial Recap

- Highlights
 - General Operating Fund
 - **Net Income for 2025 at end of November**
 - \$2,520,686 above budget
 - Revenue: Car Rentals \$355K+ over budget
 - Revenue: Parking \$1.375M under budget (Parking Mgmt Exp is \$326K under budget)
 - Expenses: Salaries/ Benefits \$703K+ under budget
 - **Overall- no concerns with the Operating Budget**
 - Revenue
 - \$12,971,722 is -6.00% under budget
 - Expenses
 - \$8,103,256 is -20.60% under budget
 - Net Operating
 - \$1,279,000 above budget by 35.6%
 - Net Income (Including Other Income/ Interest)
 - \$2,520,686
 - Parking KPI's
 - Many listed within this report- let's narrow down what you're looking for monthly/ quarterly



ENPLANEMENT STATISTICS- NOVEMBER 2025

	2020	2021	2022	2023	2024	2025	Busiest	
JANUARY	43,556	18,402	34,470	43,705	42,726	48,037	2025	48,037
FEBRUARY	44,946	23,626	37,009	42,028	43,691	47,971	2025	47,971
MARCH	25,618	33,492	43,206	48,032	44,414	56,399	2025	56,399
APRIL	1,555	27,119	33,736	39,680	41,466	47,232	2025	47,232
MAY	5,190	29,503	35,607	40,969	44,547	47,983	2025	47,983
JUNE	9,005	36,715	36,552	40,174	45,301	47,898	2025	47,898
JULY	16,219	42,871	39,734	44,902	48,344	54,008	2025	54,008
AUGUST	18,793	38,082	38,683	43,871	48,514	50,867	2025	50,867
SEPTEMBER	16,449	32,665	35,213	41,452	43,663	46,258	2025	46,258
OCTOBER	19,591	38,873	39,578	43,332	48,627	50,846	2025	50,846
NOVEMBER	17,766	37,911	38,014	42,271	45,094	43,182	2024	45,094
DECEMBER	19,820	39,913	43,610	45,655	50,400		2024	50,400
Total thru Nov	218,688	359,259	411,802	470,416	496,387	540,681	2019	540,681
Annual	238,508	399,172	455,412	516,071	546,787	540,681		

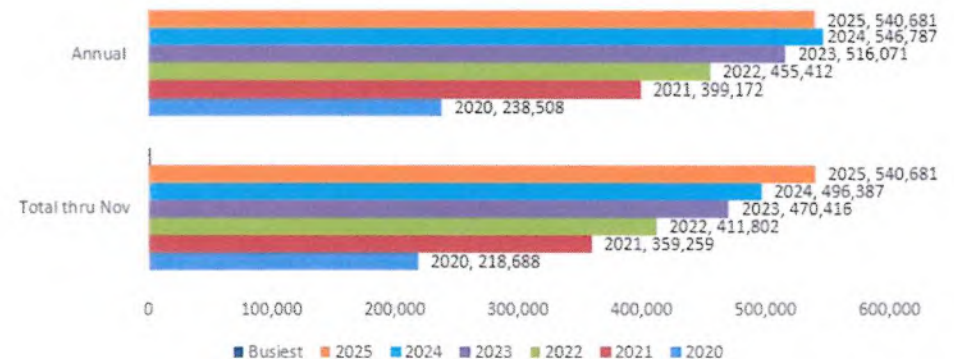
Max Pax/Month
56,399
Mar-25

Enplanements up over 10.23% over last year at this time (Jan- Oct) (46,206 passenger increase) and 8.9% increase in November over YTD totals. 4.25% decrease in November

Continuous record enplanements since April 2024!
Busiest Month was March 2025 (115,220)- Record Broke after 19 months in Nov

November- slightly down- 24 cancelled flights. A majority were due to the government shutdown.

Enplanements- Thru Nov and Total Year



KPI'S (KEY PERFORMANCE INDICATORS): NOVEMBER 2025

Municipal Airport Authority

Airport KPI's

Operating summary for Class 561 only with airport KPI's. See assumptions for forecasted amounts. No assurance provided. Management is responsible for review and approval of all drivers and assumptions. Growth rate is based on a trailing 12 months

Name	Forecast				Notes
	FY-24 Actuals	FY-25 Forecast	FY-26 Forecast	FY-27 Forecast	
Airport KPI's					
Passenger Enplanements	546,787	592,800	613,014	633,918	Historical figures imported and future projected based on growth rate assumption below
Passenger Enplanements Annual Growth %	5.95%	8.49%	3.42%	3.42%	(Current Year Enplanements - Prior Year Enplanements) / Prior Year Enplanements
Airline Revenue Annual Growth Rate	(6.16)%	6.34%	15.50%	2.00%	(Current Year Airline Revenue - Prior Year Airline Revenue) / Prior Year Airline Revenue
Airline Cost per Enplaned Passenger	\$4.49	\$4.41	\$4.93	\$4.86	Airline Revenue / Enplaned Passengers
Non-Airline Revenue Annual Growth %	0.88%	7.66%	14.92%	2.68%	(Current Year Non-Airline Revenue - Prior Year Non-Airline Revenue) / Prior Year Non-Airline Revenue
Total Revenue Growth (561)	(23.35)%	6.19%	15.02%	2.55%	(Current Year Class 561 Revenue - Prior Year Class 561 Revenue) / Prior Year Class 561 Revenue



PARKING GARAGE DAILY COUNT IN DECEMBER

Date	Day of Week	LT Ramp	LT Surface	W Econ	East Econ	Total	% Ramp of Total	% Surface of Total	% West Econ of Total	% East Econ of Total
12/01/2025	Monday	371	641	133	103	1248.00	29.73%	51.36%	10.66%	8.25%
12/02/2025	Tuesday	388	533	116	94	1131.00	34.31%	47.13%	10.26%	8.31%
12/03/2025	Wednesday	399	505	118	101	1123.00	35.53%	44.97%	10.51%	8.99%
12/04/2025	Thursday	421	554	140	95	1210.00	34.79%	45.79%	11.57%	7.85%
12/05/2025	Friday	502	651	144	120	1417.00	35.43%	45.94%	10.16%	8.47%
12/06/2025	Saturday	760	603	185	140	1688.00	45.02%	35.72%	10.96%	8.29%
12/07/2025	Sunday	466	665	161	106	1398.00	33.33%	47.57%	11.52%	7.58%
12/08/2025	Monday	419	647	147	98	1311.00	31.96%	49.35%	11.21%	7.48%
12/09/2025	Tuesday	503	643	144	95	1385.00	36.32%	46.43%	10.40%	6.86%
12/10/2025	Wednesday	545	620	142	99	1406.00	38.76%	44.10%	10.10%	7.04%
12/11/2025	Thursday	642	682	157	109	1590.00	40.38%	42.89%	9.87%	6.86%
12/12/2025	Friday	576	657	153	112	1498.00	38.45%	43.86%	10.21%	7.48%
12/13/2025	Saturday	593	696	171	108	1568.00	37.82%	44.39%	10.91%	6.89%
12/14/2025	Sunday	541	645	167	111	1464.00	36.95%	44.06%	11.41%	7.58%
12/15/2025	Monday	355	516	142	85	1098.00	32.33%	46.99%	12.93%	7.74%
12/16/2025	Tuesday	331	531	115	89	1066.00	31.05%	49.81%	10.79%	8.35%
12/17/2025	Wednesday	333	535	117	97	1082.00	30.78%	49.45%	10.81%	8.96%
12/18/2025	Thursday	323	628	135	105	1191.00	27.12%	52.73%	11.34%	8.82%
12/19/2025	Friday	347	691	164	118	1320.00	26.29%	52.35%	12.42%	8.94%
12/20/2025	Saturday	351	728	168	120	1367.00	25.68%	53.26%	12.29%	8.78%
12/21/2025	Sunday	408	730	168	130	1436.00	28.41%	50.84%	11.70%	9.05%
12/22/2025	Monday	403	783	185	156	1527.00	26.39%	51.28%	12.12%	10.22%
12/23/2025	Tuesday	427	895	228	188	1738.00	24.57%	51.50%	13.12%	10.82%
12/24/2025	Wednesday	477	996	237	176	1886.00	25.29%	52.81%	12.57%	9.33%
12/25/2025	Thursday	528	996	260	170	1954.00	27.02%	50.97%	13.31%	8.70%
12/26/2025	Friday	430	1062	260	170	1922.00	22.37%	55.25%	13.53%	8.84%
12/27/2025	Saturday	451	1002	266	174	1893.00	23.82%	52.93%	14.05%	9.19%
12/28/2025	Sunday	418	920	255	160	1753.00	23.84%	52.48%	14.55%	9.13%
12/29/2025	Monday	429	872	235	143	1679.00	25.55%	51.94%	14.00%	8.52%
12/30/2025	Tuesday	420	828	230	132	1610.00	26.09%	51.43%	14.29%	8.20%
12/31/2025	Wednesday	418	827	222	126	1593.00	26.24%	51.91%	13.94%	7.91%
Total		13975	22282	5465	3830	45552.00				
Average		450.81	718.77	176.29	123.55	1469.42	31.02%	48.76%	11.85%	8.37%

TOP 5 Days in each category are highlighted in Red



PARKING GARAGE KPI'S

TOTAL CARS						
Total Cars						
Month	LT Ramp	LT Surface	W Econ	East Econ	Total	+/- Prior mth
Nov-25	9444	24404	4772.5	4772.5	43393	
Dec-25	13975	22282	5465	3830	45552	2159

Occupancy Rate Based (Car Totals by Lot / Total Cars)						
Month	LT Ramp	LT Surface	W Econ	East Econ	Overall	+/- Prior mth
Nov-25	21.47%	56.37%	11.08%	11.08%	50.93%	
Dec-25	31.02%	48.76%	11.85%	8.37%	51.74%	0.81%

Average Per Day Car Count Based on Total Car Count						
Month	LT Ramp	LT Surface	W Econ	East Econ	Total	+/- Prior mth
Nov-25	315	813	159	159	1446	
Dec-25	451	719	176	124	1469	23

Revenue by Lot						
Month	LT Ramp	LT Surface	W Econ	East Econ	Total	+/- Prior mth
Nov-25	192,698	259,827	33,675	21,377	507,577.00	
Dec-25	318,024.00	230,683.00	34,026.00	15,807.00	598,540.00	90,963.00

Avg Ticket				
Month	LT Ramp	LT Surface	W Econ	East Econ
Nov-25	44.77	46.05	33.74	34.82
Dec-25	53.69	47.14	35.33	34.82

Avg Length Stay				
Month	LT Ramp	LT Surface	W Econ	East Econ
Nov-25	1.79	3.84	3.75	3.87
Dec-25	2.15	3.93	3.93	3.87

CARS PER LOCATION (based on monthly averages)			
LT Ramp Occupancy Rate w/out 1st floor			
Month	LT Ramp Avg	LT Ramp Fill	% Filled
Nov-25	315	744	42.31%
Dec-25	451	744	60.59%

LT Surface Occupancy Rate			
Month	LT Surface	LT Surface Fill	% Filled
Nov-25	813	1418	57.37%
Dec-25	719	1418	50.69%

West Economy Occupancy Rate			
Month	West Econ	West Econ Fill	% Filled
Nov-25	159	316	50.34%
Dec-25	176	316	55.79%

East Economy Occupancy Rate			
Month	East Econ	East Econ Fill	% Filled
Nov-25	159	362	43.95%
Dec-25	124	362	34.13%

LT Ramp Occupancy Rate- Entire Ramp			
Month	LT Ramp Avg	LT Ramp Fill	% Filled
Nov-25	315	971	32.42%
Dec-25	451	971	46.43%

	4 Levels	No 1st Floor Parking	Diff
Parking Ramp	971	744	227
Long Term Surface	1418	1418	
Economy 2 East	362	362	
Economy 1 West	316	316	
	3067	2840	
Overflow "Temp"	353	353	
	3420	3193	

We are calculating the average for each day (e.g., average cars per lot per day), then average those daily averages, you're giving equal weight to each day, regardless of how many cars were parked on that day. We are not taking a weighted average of each day- so % may slightly differ

PARKING REVENUE YTD THRU DECEMBER (ESTIMATED)

Parking - Actuals vs Budget 2025 YTD Thru *December
Down about \$1,420,813 / (22%)



PARKING EXPANSION PROJECT RECAP

Parking	Total Funds	*Approved	Received/ Used	**Pending
<u>Inflows</u>				
Secured Funding Bank of ND Loan	\$ 40,000,000.00	\$ 40,000,000.00	\$ 39,377,791.60	\$ -
Competitive/ Discretionary *	\$ -	\$ -	\$ -	\$ -
PFC	\$ -		\$ -	\$ -
Airport Cash	\$ 7,420,116.04	\$ 7,420,116.04	\$ 490,112.88	\$ -
Total Inflows	\$ 47,420,116.04	\$ 47,420,116.04	\$ 39,867,904.48	\$ -
**Airport Cash- Insurance pymt				
<u>Outflows</u>				
	Total Funds		Spent	Pending
Expenses	\$ 47,420,116.04		\$ 39,867,904.48	\$ -
Net Totals	\$ -	\$ 47,420,116.04	\$ -	\$ -
<u>*Approved Footnote</u>				
Bank of ND Loan	\$ 40,000,000.00			

Total cash needed for the Parking Project, at this time is: \$7,420,116.04



TERMINAL – ALL PROJECTS RECAP

	Approved + Pending	Matches Approved Grants thru 09/30	Grant \$ received/reimbursed to us thru 11/30	Matches Pending Grants (Secured & Non Secured)
Thru December 2025	Total Funds	*Approved	Received	**Pending
Terminal Expansion (all inclusive)				
Inflows				
Secured Funding	\$ 31,720,053.00	\$ 27,560,053.00	\$ 20,844,705.33	\$ 4,160,000.00
Competitive/ Discretionary *	\$ 86,842,886.00	\$ 82,442,452.00	\$ 43,564,352.84	\$ 4,400,434.00
PFC #11 (Skyway and potential other exp)	\$ -	\$ -	\$ -	\$ -
Total Funding	\$ 118,562,939.00	\$ 110,002,505.00	\$ 64,409,058.17	\$ 8,560,434.00
Airport Cash	\$ 52,609,205.38	\$ 52,609,205.38	\$ 34,583,607.19	
Total Inflows	\$ 171,172,144.38	\$ 162,611,710.38	\$ 98,992,665.36	\$ 8,560,434.00
Outflows	Total Funds	Spent	Pending	
Expenses	\$ 171,172,144.38	\$ 98,992,665.36		
Net Totals	\$ -	\$ -	\$ -	\$ 8,560,434.00

More Realistic: \$50-\$55M Cash Needed. At 05/13 board meeting, Tom S stated to expect to have out of pocket approx. \$50-\$55M

***Approved Footnote (Awarded and Signed)**

AIG 2022-2023-2024 (Awarded)	\$ 11,274,198.00	Terminal
AIP Entitlements 2024 (Awarded)	\$ 3,963,337.00	Terminal
ATP 2024-2025 (Awarded)	\$ 12,000,000.00	Terminal
AIG 2025	\$ 3,919,643.00	Terminal
Guaranteed: AIP Entitlements 2025	\$ 3,409,869.00	Terminal
Guaranteed: AIG 2026	\$ 3,913,006.00	Terminal
ATP 2026 (Pending Competitive)	\$ 4,342,082.00	Terminal
Discretionary- AIP 2025	\$ 7,672,942.00	Apron Rehab
SkyDine Reimbursement	\$ 1,080,000.00	Terminal
		Terminal
ND Aeronatics (Awarded)	\$ 4,000,000.00	Terminal
State Local Match (Awarded)	\$ 888,950.00	Terminal
Discretionary: State Allocation	\$ 45,000,000.00	Terminal
2024 Competitive (Awarded)	\$ 8,538,478.00	part cargo
	\$ 110,002,505.00	\$ 0.00

****Pending Footnote (if not all pending is received, airport will need to contribute local cash)**

Some will be approved, but as of now it's pending dollars that have not been awarded

Guaranteed: AIP Entitlements 2026	\$ 3,700,000.00	Terminal
	\$ -	
State Allocation- ND Aeronautics- Local Match	\$ 777,934.00	Apron Rehab
Discretionary: AIP 2026	\$ 3,622,500.00	Apron Rehab
Guaranteed: 2 yrs of Cargo 2025-2026 \$230K ea yr	\$ 460,000.00	Apron Rehab
PFC #11 (Skyway and potential other exp)	\$ -	Terminal
	\$ 8,560,434.00	\$ -

- check figure

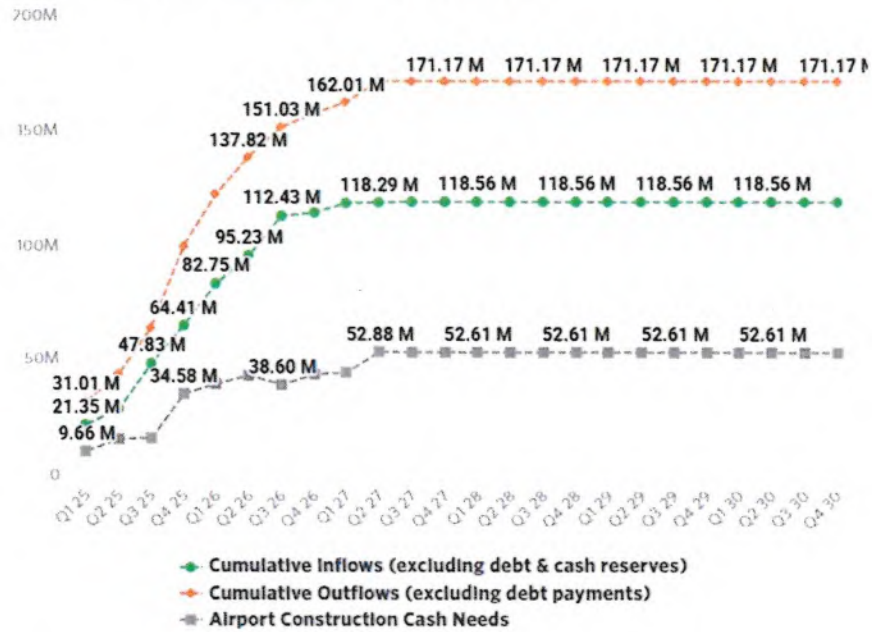
TERMINAL – FUNDING SUMMARY

Federal and State Awards for Terminal Projects	Awarded	Pending	Total	12/31/2025
Federal				
AIG 2022-2023-2024 (Awarded)	\$ 11,274,198.00	\$	11,274,198.00	\$ 10,146,778.03
AIP Entitlements 2024 (Awarded)	\$ 3,963,337.00	\$	3,963,337.00	\$ 3,963,337.00
AIG 2025	\$ 3,919,643.00	\$	3,919,643.00	\$ 3,776,034.65
ATP 2024-2025 (Competitive Awarded)	\$ 12,000,000.00	\$	12,000,000.00	\$ 10,799,999.99
Skydine Reimbursement	\$ 1,080,000.00	\$	1,080,000.00	\$ -
2024 (AIP Discretionary Awarded)	\$ 8,538,478.00	\$	8,538,478.00	\$ 7,398,686.98
Guaranteed: AIG 2026	\$ 3,913,006.00	\$ -	\$ 3,913,006.00	\$ -
Guaranteed: AIP Entitlements 2025	\$ 3,409,869.00	\$ -	\$ 3,409,869.00	\$ 2,958,555.65
Guaranteed: AIP Entitlements 2026	\$ -	\$ 3,700,000.00	\$ 3,700,000.00	\$ -
Guaranteed: 2 yrs of Cargo 2025-2026 \$230K ea yr	\$ -	\$ 460,000.00	\$ 460,000.00	\$ -
ATP 2025 (pending)	\$ 4,342,082.00	\$ -	\$ 4,342,082.00	\$ -
Discretionary- AIP 2025 (awarded)	\$ 7,672,942.00	\$ -	\$ 7,672,942.00	\$ -
Discretionary- AIP 2026	\$ -	\$ 3,622,500.00	\$ 3,622,500.00	\$ -
	\$ 60,113,555.00	\$ 7,782,500.00	\$ 67,896,055.00	\$ 39,043,392.30
STATE Awarded				
ND Aeronatics (Awarded)	\$ 4,000,000.00	\$	4,000,000.00	\$ 4,000,000.00
State Local Match (Awarded)	\$ 888,950.00	\$	888,950.00	\$ 800,552.00
Discretionary: State Allocation	\$ 45,000,000.00	\$	45,000,000.00	\$ 20,565,113.87
State Allocation- ND Aeronautics- Local Match	\$ -	\$ 777,934.00	\$ 777,934.00	\$ -
	\$ 49,888,950.00	\$ 777,934.00	\$ 50,666,884.00	\$ 25,365,665.87
Total	\$ 110,002,505.00	\$ 8,560,434.00	\$ 118,562,939.00	\$ 64,409,058.17
	\$ -	\$ -	\$ 0.00	\$ -
Discretionary Funding- may not receive 100%	check figure	check figure	check figure	check figure



Terminal Projects- All Inclusive

Terminal Projects (all inclusive) - Comparison



Terminal Projects (all inclusive) - Grant Breakdown



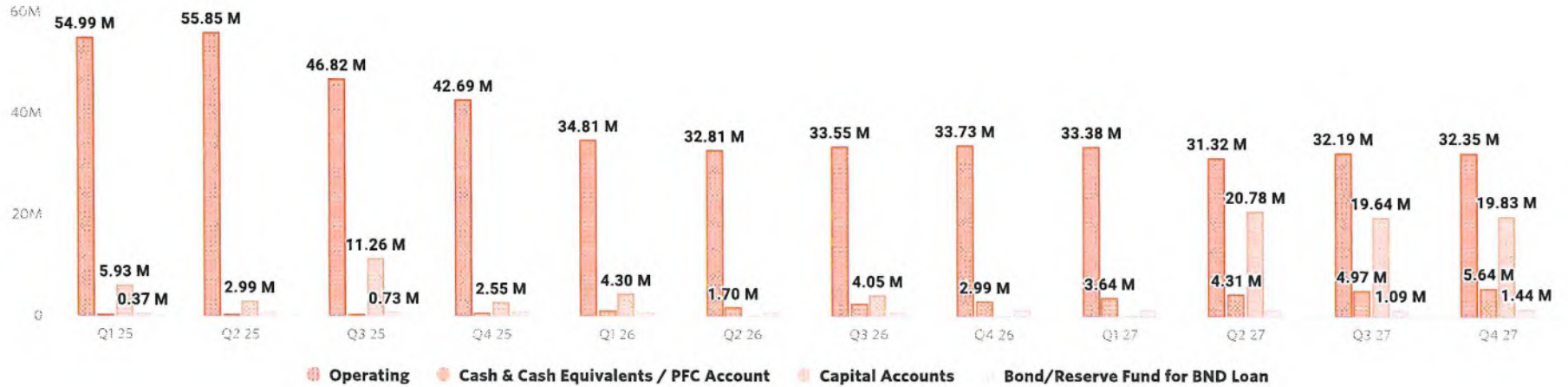
Terminal Projects (all inclusive) - Comparison

Name	Total
Cumulative inflows (excluding debt & cash reserves)	118,562,938
Cumulative Outflows (excluding debt payments)	171,172,144
Airport Construction Cash Needs	52,609,206

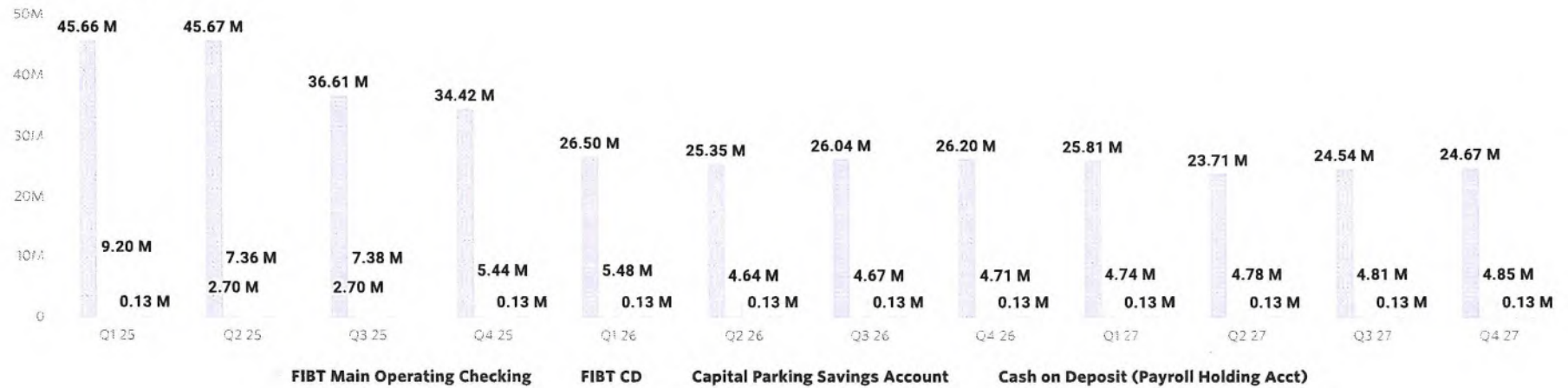
Terminal Projects (all inclusive) - Grant Breakdown

Name	Total
Cumulative Competitive/Discretionary (Not Awarded)	4,400,434
Cumulative Competitive/Discretionary (Awarded)	83,522,451
Cumulative Guaranteed	30,640,053
Total	118,562,938

Cash Balances



Operating Cash

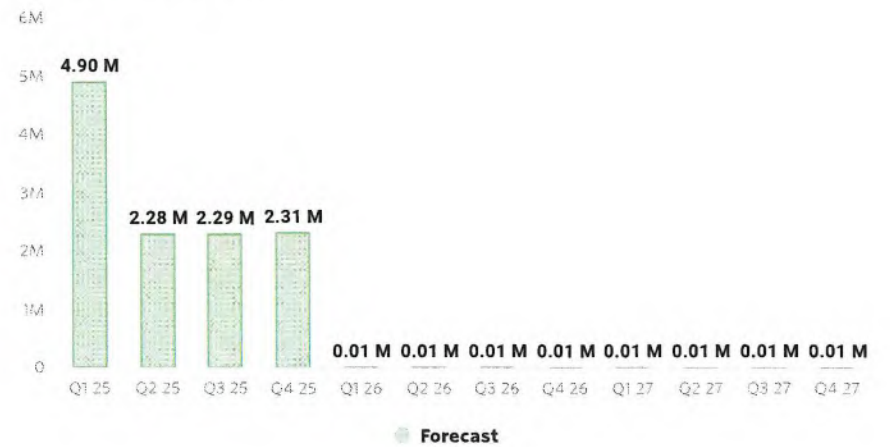


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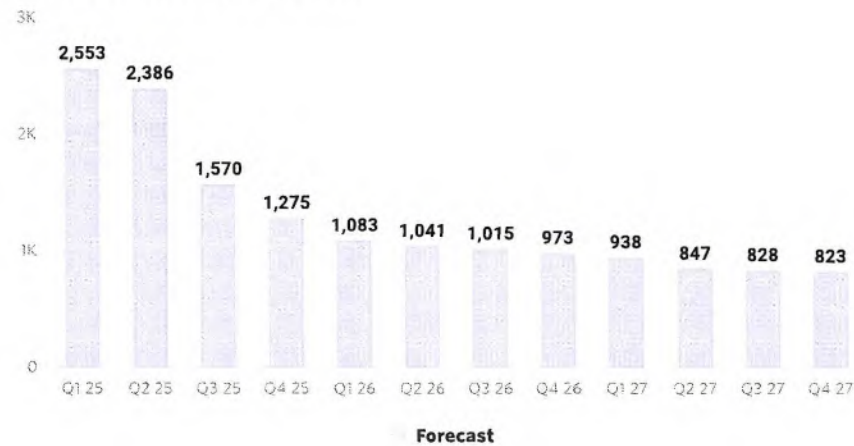
Operating Days Cash



Investment Balances



Forward Operating Days Cash



Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

**Municipal Airport Authority
YTD Budget vs. Actual
Operations Only (Fund 561)**

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Revenue					
Airline Revenues					
Landing Fees					
Scheduled Flight Fees					
Scheduled Flight Fees / United Airlines	\$86,248	\$71,500	\$14,748	20.6%	
Scheduled Flight Fees / ALLEGIANT AIR	\$54,190	\$55,000	\$(810)	(1.5)%	
Scheduled Flight Fees / Frontier Airlines	\$14,623	\$16,500	\$(1,877)	(11.4)%	
Scheduled Flight Fees / American Airlines	\$82,527	\$55,000	\$27,527	50.0%	
Scheduled Flight Fees / Delta Air Lines	\$98,175	\$88,917	\$9,258	10.4%	
Subtotal Scheduled Flight Fees	\$335,763	\$286,917	\$48,846	17.0%	[1]
Subtotal Landing Fees	\$335,763	\$286,917	\$48,846	17.0%	
Terminal Rents					
Building Rentals / Delta Air Lines (Jetway)	\$20,900	\$16,500	\$4,400	26.7%	
Building Rentals / Delta Air Lines	\$142,182	\$146,667	\$(4,485)	(3.1)%	
Building Rentals / Jetway - Misc Airlines	\$3,650	\$917	\$2,733	298.2%	
Building Rentals / United Airlines-Jetway	\$33,000	\$33,000	-	-	
Building Rentals / United Airlines	\$100,797	\$96,250	\$4,547	4.7%	
Building Rentals / American Airlines (Jetway)	\$33,000	\$33,000	-	-	
Building Rentals / American Airlines	\$90,441	\$84,792	\$5,649	6.7%	
Building Rentals / ALLEGIANT AIR (JETWAY)	\$16,500	\$16,500	-	-	
Building Rentals / ALLEGIANT AIR	\$62,368	\$73,333	\$(10,966)	(15.0)%	
Building Rentals / Frontier Airlines (Jetwy)	\$9,150	\$12,833	\$(3,683)	(28.7)%	
Building Rentals / Frontier Airlines	\$24,907	\$29,792	\$(4,885)	(16.4)%	
Subtotal Terminal Rents	\$536,895	\$543,583	\$(6,689)	(1.2)%	
ARFF Reimbursements	\$1,147,412	\$1,329,808	\$(182,396)	(13.7)%	[2]
Security Reimbursements	\$345,651	\$472,199	\$(126,548)	(26.8)%	[3]
Subtotal Airline Revenues	\$2,365,721	\$2,632,507	\$(266,787)	(10.1)%	
Non-Airline Revenues					
Non-Scheduled Flight Fees					
Non-Scheduled Flight Fees / Others Non-Scheduled	\$7,802	\$3,667	\$4,135	112.8%	
Non-Scheduled Flight Fees / General Aviation Lan...	\$34,913	\$36,667	\$(1,754)	(4.8)%	
Non-Scheduled Flight Fees / Federal Express	\$30,557	\$82,500	\$(51,943)	(63.0)%	[4]
Non-Scheduled Flight Fees / United Parcel Service	\$50,398	\$77,000	\$(26,602)	(34.5)%	[5]
Subtotal Non-Scheduled Flight Fees	\$123,670	\$199,833	\$(76,163)	(38.1)%	[6]
Miscellaneous Revenue					
Pcard Rebates / PFM Pcard Rebates	\$4,812	\$5,000	\$(188)	(3.8)%	[7]
Subtotal Miscellaneous Revenue	\$4,812	\$5,000	\$(188)	(3.8)%	
Miscellaneous Income					
Miscellaneous / Miscellaneous	\$3,769	\$458	\$3,311	722.3%	
Miscellaneous / Employee Parking	\$18,480	\$16,500	\$1,980	12.0%	
Miscellaneous/Landline Boarding Fees	\$3,677	\$22,917	\$(19,240)	(84.0)%	[8]
Miscellaneous / Advertising	\$42,658	\$48,583	\$(5,925)	(12.2)%	
Miscellaneous / Vending Commissions	\$11,805	\$11,917	\$(112)	(0.9)%	

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Miscellaneous / Reimbursements	\$451,086	-	\$451,086	-	
Miscellaneous / Card Key Deposits	\$17,975	\$22,917	\$(4,942)	(21.6)%	
Miscellaneous / Reimbursement-Utilities	\$30,325	\$41,250	\$(10,925)	(26.5)%	
Subtotal Miscellaneous Income	\$579,776	\$164,542	\$415,234	252.4%	[9]
Rental Fees					
Rentals of Hangars & FBO					
Rentals of Hangars & FBO / ABHN Partnership	\$932	\$932	-	-	
Rentals of Hangars & FBO / Carousel Hangar	\$1,746	\$1,746	-	-	
Rentals of Hangars & FBO / West Winds Con...	\$2,949	\$2,949	-	-	
Rentals of Hangars & FBO / Air Condo Associ...	\$1,252	\$1,252	-	-	
Rentals of Hangars & FBO / Big Blue Hangar ...	\$2,493	\$2,493	-	-	
Rentals of Hangars & FBO / Hgr #3 Admin Of...	\$17,015	\$17,020	\$(5)	-%	
Rentals of Hangars & FBO / Fargo Air, Inc.	\$636	\$1,467	\$(831)	(56.6)%	
Rentals of Hangars & FBO / Fargo Jet Center	\$515,059	\$485,833	\$29,226	6.0%	[10]
Rentals of Hangars & FBO / JP Development ...	\$713	\$713	-	-	
Rentals of Hangars & FBO / JP Development ...	\$75,689	\$75,689	-	-	
Rentals of Hangars & FBO / Paul Bernabucci ...	\$1,530	\$1,530	-	-	
Rentals of Hangars & FBO / Francis Butler Ha...	\$1,273	\$1,273	-	-	
Rentals of Hangars & FBO / Springer SGA Ha...	\$1,184	\$1,184	-	-	
Rentals of Hangars & FBO / Fargo Jet - Hanga...	\$46,011	\$46,024	\$(14)	-%	
Rentals of Hangars & FBO / Tom Nagle Hangar	-	\$2,079	\$(2,079)	(100.0)%	[11]
Rentals of Hangars & FBO / B. Ness Igloo / H...	\$1,042	\$955	\$87	9.1%	[12]
Rentals of Hangars & FBO / Northwest Aviati...	\$2,178	\$2,178	-	-	
Rentals of Hangars & FBO / Fargo Jet - Hanga...	\$46,011	\$46,024	\$(14)	-%	
Rentals of Hangars & FBO / MACO Leasing, Inc	\$2,668	\$2,668	-	-	
Rentals of Hangars & FBO / Schatz Fuel Flow...	\$900	\$1,833	\$(933)	(50.9)%	[13]
Rentals of Hangars & FBO / Group VI, LLC	\$9,352	\$9,352	\$-	-%	
Rentals of Hangars & FBO / Group VI, LLC Fue...	\$7,460	\$9,167	\$(1,707)	(18.6)%	[14]
Rentals of Hangars & FBO / Spectrum Aerom...	\$56,891	\$56,916	\$(25)	-%	
Rentals of Hangars & FBO / Fargo Aircraft Ma...	\$16,613	\$12,375	\$4,238	34.2%	
Rentals of Hangars & FBO / Fargo Aircraft Ma...	\$176	\$161	\$15	9.1%	[15]
Rentals of Hangars & FBO / Jeff Johnson Han...	\$1,458	\$1,458	-	-	[16]
Rentals of Hangars & FBO / 380 North	\$5,022	\$5,022	-	-	
Rentals of Hangars & FBO / Flying K Properties	\$882	\$882	-	-	
Rentals of Hangars & FBO / KFAR Hangar, LLC	-	\$2,676	\$(2,676)	(100.0)%	
Rentals of Hangars & FBO / Hangar 19, LLP	\$12,243	\$9,574	\$2,669	27.9%	
Rentals of Hangars & FBO / RV Newman Con...	\$1,296	\$1,296	-	-	
Rentals of Hangars & FBO / Blotsky, Jim and ...	\$1,224	\$1,224	-	-	
Rentals of Hangars & FBO / JP Development 1...	\$689	\$1,299	\$(610)	(46.9)%	
Rentals of Hangars & FBO / James P Roers Ha...	\$1,491	\$1,153	\$338	29.3%	
Rentals of Hangars & FBO / J. Wesley Hangar ...	\$1,188	\$1,188	-	-	
Rentals of Hangars & FBO / FJC - South Fuel F...	-	\$4,305	\$(4,305)	(100.0)%	[17]
Rentals of Hangars & FBO / Century Holdings...	\$2,772	-	\$2,772	-	[18]
Rentals of Hangars & FBO / 4 Suns, LLLP	\$12,680	-	\$12,680	-	[19]
Rentals of Hangars & FBO / Rydell Managem...	\$2,676	-	\$2,676	-	
Subtotal Rentals of Hangars & FBO	\$855,392	\$813,890	\$41,502	5.1%	
Building Rentals					
Building Rentals / Airport Gift Shop	\$137,702	\$117,333	\$20,368	17.4%	
Building Rentals / Avis Rent a Car	\$271,600	\$247,780	\$23,819	9.6%	[20]

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Building Rentals / Budget Rent A Car	\$175,367	\$127,575	\$47,792	37.5%	[21]
Building Rentals / Hertz Rent A Car	\$423,728	\$371,858	\$51,869	13.9%	[22]
Building Rentals / National Car Rental	\$536,879	\$400,965	\$135,914	33.9%	[23]
Building Rentals / Enterprise Rent A Car	\$515,558	\$395,963	\$119,595	30.2%	[24]
Building Rentals / The Landline Company	\$491	\$1,799	\$(1,309)	(72.7)%	
Building Rentals / FAA Airways Facility	\$13,057	\$14,630	\$(1,573)	(10.8)%	
Building Rentals / NorthStar Insurance	\$19,675	\$19,693	\$(18)	(0.1)%	
Building Rentals / ARINC (Aeronautical Radio)	\$1,910	\$1,742	\$169	9.7%	
Building Rentals / TSA - West Terminal	\$47,432	\$46,613	\$819	1.8%	
Building Rentals / Roger Tidd	\$1,710	\$1,713	\$(3)	(0.2)%	
Building Rentals / Spectrum Aeromed	\$43,852	\$43,871	\$(20)	-%	
Building Rentals / CBM-Sky Dine Service	\$285,741	\$263,667	\$22,074	8.4%	
Building Rentals / ND American Legion Aux	\$4,916	\$4,924	\$(8)	(0.2)%	
Building Rentals / Meadowlark Logistics	\$26,581	\$27,038	\$(458)	(1.7)%	
Building Rentals / American Legion Post #2	\$4,420	\$4,426	\$(6)	(0.1)%	
Building Rentals / Bucks Trading Co.	\$6,406	\$6,421	\$(15)	(0.2)%	
Building Rentals / Sun Country Airlines	\$1,145	-	\$1,145	-	
Subtotal Building Rentals	\$2,518,169	\$2,098,012	\$420,156	20.0%	
Rental of Expansion Area					
Rental Fees / Rental of Expansion Area	\$340,270	\$342,161	\$(1,892)	(0.6)%	
Rental of Expansion Area / MDC Inc.	\$47,950	\$47,476	\$474	1.0%	
Rental of Expansion Area / Auto-Bahn	\$2,844	\$2,173	\$672	30.9%	
Rental of Expansion Area / Bernie Ness	\$663	\$608	\$55	9.1%	
Rental of Expansion Area / Enterprise	\$605	\$555	\$50	9.1%	
Rental of Expansion Area / Cass County	\$45,727	\$44,122	\$1,605	3.6%	
Rental of Expansion Area / UPS	\$60,621	\$50,584	\$10,038	19.8%	[25]
Rental of Expansion Area / BE Airport Property	\$9,388	\$9,388	\$-	-%	
Rental of Expansion Area / MDC Fargo 2 - Co...	\$14,329	\$14,329	\$-	-%	
Subtotal Rental of Expansion Area	\$522,397	\$511,394	\$11,003	2.2%	
Parking Revenue / SP Plus	\$6,000,926	\$7,376,141	\$(1,375,215)	(18.6)%	[26]
Subtotal Rental Fees	\$9,896,884	\$10,799,437	\$(902,553)	(8.4)%	
Subtotal Non-Airline Revenues	\$10,605,141	\$11,168,812	\$(563,671)	(5.0)%	
Transfer					
Non Operating					
Non Operating / Gain (Loss) on Asset Sold	\$860	-	\$860	-	
Subtotal Non Operating	\$860	-	\$860	-	
Subtotal Transfer	\$860	-	\$860	-	
Total Revenue	\$12,971,722	\$13,801,319	\$(829,597)	(6.0)%	[27]
Operational Expense					
Salaries					
Airport					
Public Airport / Full Time Staff	\$1,505,354	\$1,840,224	\$(334,870)	(18.2)%	[28]
Full Time Staff / Full Time - Overtime	\$138,649	\$220,000	\$(81,351)	(37.0)%	[29]
Full Time Staff / Full Time Banked Sick	-	\$24,750	\$(24,750)	(100.0)%	
Public Airport / Temporary/Seasonal	\$64,184	\$128,333	\$(64,149)	(50.0)%	
Temporary/Seasonal / PartTime Seasonal OT	\$604	\$14,667	\$(14,062)	(95.9)%	[30]
Subtotal Airport	\$1,708,791	\$2,227,974	\$(519,183)	(23.3)%	
Fire					

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals		2025 Budget		Notes
	FY-25	FY-25	Δ	%	
Full-Time Staff	\$702,395	\$720,042	\$(17,647)	(2.5)%	
Full Time Staff - Full Time - Overtime	\$37,422	\$55,000	\$(17,578)	(32.0)%	
OT Airfield Operations	-	\$9,167	\$(9,167)	(100.0)%	
Subtotal Fire	\$739,817	\$784,208	\$(44,391)	(5.7)%	
Police					
Public Airport Full Time Staff	\$332,598	\$472,199	\$(139,601)	(29.6)%	
Subtotal Police	\$332,598	\$472,199	\$(139,601)	(29.6)%	
Subtotal Salaries	\$2,781,206	\$3,484,381	\$(703,175)	(20.2)%	[31]
Employee Benefits					
Airport					
Employee Benefits / Health Insurance	\$166,627	\$213,583	\$(46,957)	(22.0)%	
Employee Benefits / Dental Insurance	\$7,917	\$11,000	\$(3,083)	(28.0)%	
Employee Benefits / Long Term Disability	\$3,740	\$5,500	\$(1,760)	(32.0)%	
Employee Benefits / Auto Allowance	\$1,613	\$1,833	\$(220)	(12.0)%	
Employee Benefits / FICA 6.2%	\$103,187	\$116,733	\$(13,546)	(11.6)%	
Employee Benefits / Medicare 1.45%	\$24,801	\$29,333	\$(4,532)	(15.5)%	
Pension Benefits / NDPERS Pension	\$121,954	\$132,917	\$(10,962)	(8.2)%	
Public Airport / Unemployment Compensation	-	\$9,167	\$(9,167)	(100.0)%	
Public Airport / Workers Compensation	\$8,624	\$12,833	\$(4,210)	(32.8)%	
Subtotal Airport	\$438,463	\$532,900	\$(94,436)	(17.7)%	
Fire					
Employee Benefits - Health Insurance	\$117,235	\$127,417	\$(10,181)	(8.0)%	
Employee Benefits - Dental Insurance	\$3,740	\$4,583	\$(843)	(18.4)%	
Employee Benefits - Long Term Disability	\$1,589	\$2,750	\$(1,161)	(42.2)%	
Employee Benefits - FICA 6.2%	\$45,869	\$44,917	\$952	2.1%	
Employee Benefits - Medicare 1.45%	\$10,727	\$11,000	\$(273)	(2.5)%	
Pension Benefits - NDPERS Pension	\$71,738	\$73,333	\$(1,595)	(2.2)%	
Public Airport/Unemployment Compensation	-	\$1,375	\$(1,375)	(100.0)%	
Public Airport - Workers Compensation	\$9,396	\$18,333	\$(8,938)	(48.8)%	
Subtotal Fire	\$260,294	\$283,708	\$(23,414)	(8.3)%	
Subtotal Employee Benefits	\$698,758	\$816,608	\$(117,850)	(14.4)%	
Other Services					
Other Services Airport					
Other Services / Engineering Services	-	\$22,917	\$(22,917)	(100.0)%	
Other Services / Quality Testing	-	\$2,292	\$(2,292)	(100.0)%	
Other Services / Architectural Services	-	\$22,917	\$(22,917)	(100.0)%	
Other Services / Planning Services	\$1,600	-	\$1,600	-	
Other Services / Accounting Services	\$258,924	\$213,033	\$45,890	21.5%	
Other Services / Legal Services	\$43,200	\$71,500	\$(28,300)	(39.6)%	
Other Services / Security Services	\$185,315	\$458,333	\$(273,018)	(59.6)%	[32]
Other Services / Parking Management	\$939,043	\$1,265,939	\$(326,896)	(25.8)%	[33]
Other Services / Warranty Expense	\$9,353	\$9,353	-	-	
Other Service / Software Expense	\$13,605	\$13,605	-	-	
Other Services / Other Services	\$226,693	\$192,500	\$34,193	17.8%	
Subtotal Other Services Airport	\$1,677,733	\$2,272,388	\$(594,655)	(26.2)%	
Other Services Fire					
Other Services - Repair Services	-	\$27,500	\$(27,500)	(100.0)%	
Other Services - Other Services	\$7,627	\$13,750	\$(6,123)	(44.5)%	
Subtotal Other Services Fire	\$7,627	\$41,250	\$(33,623)	(81.5)%	

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Subtotal Other Services	\$1,685,360	\$2,313,638	\$(628,278)	(27.2)%	
Utility Services					
Utility Services / Water and Sewer	\$54,482	\$42,167	\$12,315	29.2%	
Subtotal Utility Services	\$54,482	\$42,167	\$12,315	29.2%	
Cleaning Services					
Cleaning Services / Custodial Services	\$4,840	\$6,875	\$(2,035)	(29.6)%	
Cleaning Services / Garbage Pickup	\$16,334	\$14,667	\$1,667	11.4%	
Cleaning Services / Snow Clearing	\$8,313	\$59,583	\$(51,271)	(86.0)%	
Subtotal Cleaning Services	\$29,486	\$81,125	\$(51,639)	(63.7)%	
Repairs & Maintenance					
R&M Airport					
Repair and Maintenance / Building Repairs	\$128,625	\$220,917	\$(92,292)	(41.8)%	
Repair and Maintenance / General Equipment Rep...	\$161,519	\$146,667	\$14,852	10.1%	
Repair & Maintenance / Computer Equipment Rep...	-	\$2,750	\$(2,750)	(100.0)%	
Repair and Maintenance / Maintenance Service C...	\$73,989	\$111,818	\$(37,829)	(33.8)%	
Repair and Maintenance / Other Repairs	\$215,880	\$165,000	\$50,880	30.8%	
Subtotal R&M Airport	\$580,013	\$647,151	\$(67,138)	(10.4)%	
R&M Fire					
Repair and Maintenance - General Equipment Rep...	\$29,239	\$58,667	\$(29,428)	(50.2)%	
Repair and Maintenance / Maintenance Service C...	\$987	-	\$987	-	
Subtotal R&M Fire	\$30,226	\$58,667	\$(28,441)	(48.5)%	
Subtotal Repairs & Maintenance	\$610,239	\$705,818	\$(95,579)	(13.5)%	
Rentals					
Rentals / Equipment & Vehicle Rent	\$302	\$20,625	\$(20,323)	(98.5)%	
Subtotal Rentals	\$302	\$20,625	\$(20,323)	(98.5)%	
Insurance					
Insurance Airport					
Insurance / Property Insurance	\$152,728	\$110,000	\$42,728	38.8%	[34]
Insurance / Automobile Liability	\$8,681	\$12,000	\$(3,319)	(27.7)%	[35]
Insurance / General Liability	\$99,289	\$100,000	\$(711)	(0.7)%	[36]
Subtotal Insurance Airport	\$260,698	\$222,000	\$38,698	17.4%	[37]
Insurance Fire					
Insurance - Automobile Liability	\$4,220	\$4,500	\$(280)	(6.2)%	[38]
Insurance / Property Insurance	\$21	-	\$21	-	
Subtotal Insurance Fire	\$4,241	\$4,500	\$(259)	(5.8)%	
Subtotal Insurance	\$264,939	\$226,500	\$38,439	17.0%	
Communications					
Communications Airport					
Communications / Regular Phone Service	\$2,628	\$2,933	\$(306)	(10.4)%	
Communications / Cellular Phone Service	\$337	\$917	\$(580)	(63.2)%	
Communications / Radio Systems	-	\$917	\$(917)	(100.0)%	
Communications / Other Communications	-	\$2,750	\$(2,750)	(100.0)%	
Subtotal Communications Airport	\$2,965	\$7,517	\$(4,552)	(60.6)%	
Communications Fire					
Communications - Regular Phone Service	\$337	\$1,375	\$(1,038)	(75.5)%	
Subtotal Communications Fire	\$337	\$1,375	\$(1,038)	(75.5)%	
Subtotal Communications	\$3,301	\$8,892	\$(5,590)	(62.9)%	
Advertising & Printing					
A&P Airport					

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Advertising / Legal Publications	\$285	\$1,833	\$(1,548)	(84.5)%	
Advertising / Other Communications	-	\$1,833	\$(1,833)	(100.0)%	
Printing & Publishing / Custom Printed Forms	-	\$917	\$(917)	(100.0)%	
Printing & Publishing / Printing, Binding, Rep.	\$249	\$275	\$(26)	(9.5)%	
Subtotal A&P Airport	\$534	\$4,858	\$(4,324)	(89.0)%	
Subtotal Advertising & Printing	\$534	\$4,858	\$(4,324)	(89.0)%	
Travel & Education					
Travel & Education Airport					
In State Travel / In State Travel Expense	\$457	\$2,292	\$(1,834)	(80.0)%	
Out of State Travel / Out of State Travel Exp	\$21,343	\$32,083	\$(10,740)	(33.5)%	
Education / Due & Membership Instate	\$3,325	\$2,682	\$643	24.0%	
Education / Dues /Membership Outstate	\$28,915	\$24,818	\$4,097	16.5%	
Education / Seminar & Conf. Instate	\$2,763	\$3,208	\$(445)	(13.9)%	
Education / Seminar & Conf. Outstate	\$15,422	\$13,567	\$1,855	13.7%	
Education / Reference Materials	\$5,454	\$8,250	\$(2,796)	(33.9)%	
Subtotal Travel & Education Airport	\$77,680	\$86,900	\$(9,220)	(10.6)%	
Travel & Education Fire					
In State Travel - In State Travel Expense	\$326	\$1,375	\$(1,049)	(76.3)%	
Out of State Travel - Out of State Travel Exp	\$3,939	\$13,750	\$(9,811)	(71.4)%	
Education - Dues /Membership Outstate	\$265	\$1,375	\$(1,110)	(80.7)%	
Education - Seminar & Conf. Instate	\$375	\$3,667	\$(3,292)	(89.8)%	
Education - Seminar & Conf. Outstate	\$1,350	\$4,400	\$(3,050)	(69.3)%	
Education / Reference Materials	\$454	\$1,375	\$(921)	(67.0)%	
Subtotal Travel & Education Fire	\$6,709	\$25,942	\$(19,233)	(74.1)%	
Subtotal Travel & Education	\$84,388	\$112,842	\$(28,454)	(25.2)%	
General Supplies					
General Supplies Airport					
General Supplies / Office Supplies	\$2,003	\$3,392	\$(1,389)	(40.9)%	
General Supplies / Medical Supplies	\$448	\$1,833	\$(1,386)	(75.6)%	
General Supplies / General Supplies	\$220,872	\$568,333	\$(347,462)	(61.1)%	
General Supplies / Janitorial Supplies	\$98,869	\$122,833	\$(23,964)	(19.5)%	
General Supplies / Postage	\$2,025	\$2,750	\$(725)	(26.4)%	
Subtotal General Supplies Airport	\$324,217	\$699,142	\$(374,925)	(53.6)%	
General Supplies Fire					
General Supplies - Office Supplies	\$445	\$1,100	\$(655)	(59.6)%	
General Supplies - Medical Supplies	\$1,977	\$458	\$1,518	331.2%	
General Supplies - General Supplies	\$9,353	\$22,000	\$(12,647)	(57.5)%	
General Supplies - Janitorial Supplies	\$773	\$2,475	\$(1,702)	(68.8)%	
General Supplies - Postage	\$26	\$92	\$(66)	(71.8)%	
Subtotal General Supplies Fire	\$12,573	\$26,125	\$(13,552)	(51.9)%	
Subtotal General Supplies	\$336,790	\$725,267	\$(388,477)	(53.6)%	
Energy					
Energy Airport					
Energy / Gasoline	\$11,560	\$18,333	\$(6,774)	(36.9)%	
Energy / Diesel Fuel	\$33,898	\$100,833	\$(66,935)	(66.4)%	
Energy / Natural Gas	\$57,246	\$120,000	\$(62,754)	(52.3)%	
Energy / Electricity	\$356,138	\$435,417	\$(79,279)	(18.2)%	
Energy / Heating Oil	\$9,093	\$9,167	\$(73)	(0.8)%	
Subtotal Energy Airport	\$467,935	\$683,750	\$(215,815)	(31.6)%	

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Municipal Airport Authority • YTD Budget vs. Actual •

Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Energy Fire					
Energy - Gasoline	\$394	\$917	\$(523)	(57.1)%	
Energy Diesel Fuel	\$1,825	\$5,500	\$(3,675)	(66.8)%	
Energy / Propane	-	\$367	\$(367)	(100.0)%	
Subtotal Energy Fire	\$2,219	\$6,783	\$(4,564)	(67.3)%	
Subtotal Energy	\$470,154	\$690,533	\$(220,380)	(31.9)%	
Miscellaneous Expense					
Chemicals					
Chemicals / Salt / Gravel / Salt for Roads	\$119,900	\$180,000	\$(60,100)	(33.4)%	[39]
Chemicals / Salt / Gravel / Gravel & Aggregate	\$10,473	\$22,000	\$(11,527)	(52.4)%	
Subtotal Chemicals	\$130,373	\$202,000	\$(71,627)	(35.5)%	
Clothing Airport					
Clothing / Uniforms / Clothing	\$10,119	\$7,333	\$2,786	38.0%	
Subtotal Clothing Airport	\$10,119	\$7,333	\$2,786	38.0%	
Miscellaneous	\$2,884	\$2,933	\$(50)	(1.7)%	
Clothing Fire					
Clothing - Uniforms / Clothing	\$1,100	\$5,958	\$(4,858)	(81.5)%	
Subtotal Clothing Fire	\$1,100	\$5,958	\$(4,858)	(81.5)%	
Miscellaneous / Miscellaneous	\$223	-	\$223	-	
Subtotal Miscellaneous Expense	\$144,699	\$218,225	\$(73,526)	(33.7)%	
Capital Outlay					
Buildings/Improvements					
Buildings / Building Remodeling	-	\$11,000	\$(11,000)	(100.0)%	
Site Improvements	\$57,685	-	\$57,685	-	
Subtotal Buildings/Improvements	\$57,685	\$11,000	\$46,685	424.4%	
Capital Outlay Airport					
Capital Outlay / Machinery & Equipment	\$332,224	\$275,000	\$57,224	20.8%	[40]
Capital Outlay / Computer Equipment	-	\$6,417	\$(6,417)	(100.0)%	
Capital Outlay / Computer Software	\$226	\$2,750	\$(2,524)	(91.8)%	
Capital Outlay / Vehicles	-	\$45,833	\$(45,833)	(100.0)%	
Capital Outlay / Furniture & Fixtures	-	\$4,583	\$(4,583)	(100.0)%	
Capital Outlay / General Capital Outlay	\$168,696	\$91,667	\$77,029	84.0%	
Subtotal Capital Outlay Airport	\$501,146	\$426,250	\$74,896	17.6%	
Capital Outlay Fire					
Capital Outlay / Machinery & Equipment	\$18,156	\$18,333	\$(178)	(1.0)%	
Capital Outlay / Computer Equipment	\$2,610	\$2,750	\$(140)	(5.1)%	
Capital Outlay / Furniture & Fixtures	\$8,654	\$4,583	\$4,071	88.8%	
Capital Outlay / General Capital Outlay	-	\$45,833	\$(45,833)	(100.0)%	
Subtotal Capital Outlay Fire	\$29,420	\$71,500	\$(42,080)	(58.9)%	
Subtotal Capital Outlay	\$588,250	\$508,750	\$79,500	15.6%	
Special Assessments/DrainTaxes/Property Taxes					
Special Assessments Principal	\$207,284	\$91,667	\$115,617	126.1%	
Subtotal Special Assessments/DrainTaxes/Property T...	\$207,284	\$91,667	\$115,617	126.1%	
Technical Services Airport					
Technical Services / Communication	\$8,131	\$15,583	\$(7,452)	(47.8)%	
Technical Services / Computer Services	\$52,746	\$45,833	\$6,913	15.1%	
Technical Services / Marketing / Public Relat.	\$12,750	\$18,333	\$(5,583)	(30.5)%	
Technical Services / Payroll Services	\$44,045	\$48,583	\$(4,538)	(9.3)%	
Technical Services / Banking Services	\$1,410	\$2,292	\$(882)	(38.5)%	

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Account	Actuals	2025 Budget	Δ	%	Notes
	FY-25	FY-25			
Subtotal Technical Services Airport	\$119,082	\$130,625	\$(11,543)	(8.8)%	
Technical Services Fire					
Technical Services - Communication	\$2,359	\$2,750	\$(391)	(14.2)%	
Technical Services - Computer Services	\$5,367	\$3,667	\$1,700	46.4%	
Technical Services - Payroll Service	\$16,276	\$22,917	\$(6,641)	(29.0)%	
Subtotal Technical Services Fire	\$24,002	\$29,333	\$(5,331)	(18.2)%	
Total Operational Expense	\$8,103,256	\$10,211,853	\$(2,108,597)	(20.6)%	
Operating Income	\$4,868,466	\$3,589,466	\$1,279,000	35.6%	[41]
Other Income & Expense					
Other Income					
Gain (Loss) on Investments	\$47,717	-	\$47,717	-	
Interest Income	\$1,881,651	\$687,682	\$1,193,969	173.6%	
Total Other Income	\$1,929,368	\$687,682	\$1,241,685	180.6%	
Total Other Income & Expense	\$1,929,368	\$687,682	\$1,241,685	180.6%	
Net Income	\$6,797,834	\$4,277,148	\$2,520,686	58.9%	

Notes

- [1] Higher than budget but does correspond to Enplanements being at record rates
- [2] ARFF Reimbursement from airlines (offset w/ expenses)
- [3] Security reimbursement for the airlines for TSA required LEO (Fargo PD) (offset w/ expenses)
- [4] UPS and FedEx have reduced service and the size of the aircraft due to lack of volumes
- [5] UPS and FedEx have reduced service and the size of the aircraft due to lack of volumes
- [6] Slightly under budget, but no concerns
- [7] THIS is in December \$5000
- [8] 07/25 Landline ceased service a few months ago. We don't expect them back anytime soon.
- [9] Slightly under budget, but no concerns
- [10]

Notes

- [11] Sold in 2025 and leased to Century Holdings Group 2)(
- [12] Usually pays in July
- [13] Fuel Flowage will vary so will be over/ under budget depending on month
- [14] Fuel Flowage will vary so will be over/ under budget depending on month
- [15] EB needs to change- as customer makes 1x yr payment instead of monthly
- [16] EB needs to change- as customer makes 1x yr payment instead of monthly
- [17] EB needs to change- as customer makes 1x yr payment instead of monthly
- [18] Tom Nagle Hangar, changed to Century Holdings, no current budget
- [19] No current budget- new this year
- [20] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [21] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [22] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [23] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [24] Over Budget (Estimated mthly budget % based on 2024 income over mth x mth)
- [25]
- [26] Under Budget (Estimated mthly budget % based on 2024 income over mth x mth).
- [27] Parking is the majority issue why income is less than budgeted (is to be expected)
- [28] Budgeted positions not yet filled

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Notes

- [29] Overtime is being kept lower than budget
- [30]
- [31] Budgeted positions not yet filled
- [32] Primary adjustment due to budgeted increase for screening of employees; change has been delayed
- [33] Due to parking revenue being lower, so are the mgmt fees
- [34] Renewal of Equipment Floater Policy
- [35] Renewal of Auto (Bell Bank)
- [36] Renewal of Governance & Cyber Liability, Airport Liability Coverage
- [37] Annual Insurance Premiums- Renewal
- [38] Renewal of Auto Policy
- [39] Purchase of De-Icing from Hawkins
- [40] **Will review and budget when EQ is actually coming and not over 12 months
- [41] Above Budget

Municipal Airport Authority
Balance Sheet

This is based on EOY (End of Year) Forecast

Account	Forecast							
	FY-25	FY-26	FY-27	FY-28	FY-29	FY-30	FY-31	FY-32
Assets								
Current Assets								
Bank Accounts								
Operating								
FIBT Main Operating Checking	\$34,416,746	\$26,196,424	\$24,666,318	\$25,276,349	\$26,364,362	\$27,590,472	\$28,959,518	\$30,476,472
FIBT CD	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000
Capital Parking Savings Account	\$5,436,648	\$4,705,376	\$4,848,495	\$4,995,966	\$5,147,923	\$5,304,502	\$(6,980)	\$(7,192)
Cash on Deposit (Payroll Holding Acct)	\$132,337	\$132,337	\$132,337	\$132,337	\$132,337	\$132,337	\$132,337	\$132,337
Subtotal Operating	\$42,685,731	\$33,734,138	\$32,347,150	\$33,104,653	\$34,344,623	\$35,727,312	\$31,784,875	\$33,301,617
Cash & Cash Equivalents / PFC Account	\$430,218	\$2,993,338	\$5,643,861	\$8,384,767	\$11,219,137	\$14,150,159	\$17,181,130	\$20,315,456
Capital Accounts								
Cash & Cash Equivalents / Capital Construction Acct	\$2,524,056	\$42,579	\$19,834,251	\$6,319,601	\$8,722,697	\$15,116,136	\$(31,465,198)	\$(29,663,291)
Bank of North Dakota	\$28,673	\$235	\$235	\$235	\$235	\$235	\$235	\$235
Subtotal Capital Accounts	\$2,552,729	\$42,813	\$19,834,486	\$6,319,835	\$8,722,932	\$15,116,371	\$(31,464,963)	\$(29,663,056)
Bond/Reserve Fund for BND Loan	\$736,558	\$1,089,861	\$1,443,164	\$1,796,467	\$1,796,467	\$1,796,467	\$1,796,467	\$1,796,467
Subtotal Bank Accounts	\$46,405,237	\$37,860,151	\$59,268,662	\$49,605,722	\$56,083,159	\$66,790,310	\$19,297,509	\$25,750,484
Other Current Assets								
Accounts Receivable, net	\$4,656,100	\$4,656,100	\$4,656,100	\$4,656,100	\$4,656,100	\$4,656,100	\$4,656,100	\$4,656,100
PFM Investments	\$2,307,055	\$6,963	\$7,319	\$7,693	\$8,086	\$8,499	\$8,933	\$9,389
Interest Receivable	\$120,262	\$120,262	\$120,262	\$120,262	\$120,262	\$120,262	\$120,262	\$120,262
ST Lease Receivable [GASB 87]	\$882,834	\$882,834	\$882,834	\$882,834	\$882,834	\$882,834	\$882,834	\$882,834
Due From Other Funds - Enterprise Funds	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Deferred Outflow - Pensions	\$1,718,854	\$1,718,854	\$1,718,854	\$1,718,854	\$1,718,854	\$1,718,854	\$1,718,854	\$1,718,854
Prepaid Expenses and Other	\$210,291	\$210,291	\$210,291	\$210,291	\$210,291	\$210,291	\$210,291	\$210,291
Taxes Receivable	\$17,108	\$17,108	\$17,108	\$17,108	\$17,108	\$17,108	\$17,108	\$17,108
Subtotal Other Current Assets	\$9,912,504	\$7,612,413	\$7,612,768	\$7,613,142	\$7,613,535	\$7,613,948	\$7,614,382	\$7,614,838
Subtotal Current Assets	\$56,317,741	\$45,472,564	\$66,881,430	\$57,218,864	\$63,696,694	\$74,404,258	\$26,911,891	\$33,365,323
Fixed Assets								
Fixed Assets	\$224,521,302	\$224,521,302	\$224,521,302	\$224,521,302	\$224,521,302	\$224,521,302	\$224,521,302	\$224,521,302

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Municipal Airport Authority • Balance Sheet •

Forecast

Account	FY-25	FY-26	FY-27	FY-28	FY-29	FY-30	FY-31	FY-32
Accumulated Depreciation	\$(40,750,603)	\$(40,750,603)	\$(40,750,603)	\$(40,750,603)	\$(40,750,603)	\$(40,750,603)	\$(40,750,603)	\$(40,750,603)
Subtotal Fixed Assets	\$183,770,700	\$183,770,700	\$183,770,700	\$183,770,700	\$183,770,700	\$183,770,700	\$183,770,700	\$183,770,700
Other Assets								
LT Lease Receivable [GASB 87]	\$5,849,949	\$5,849,949	\$5,849,949	\$5,849,949	\$5,849,949	\$5,849,949	\$5,849,949	\$5,849,949
Subtotal Other Assets	\$5,849,949	\$5,849,949	\$5,849,949	\$5,849,949	\$5,849,949	\$5,849,949	\$5,849,949	\$5,849,949
Total Assets	\$245,938,390	\$235,093,212	\$256,502,078	\$246,839,513	\$253,317,343	\$264,024,906	\$216,532,539	\$222,985,971
Liabilities								
Current Liabilities								
Accounts Payable	\$9,802,982	\$9,802,982	\$9,802,982	\$9,802,982	\$9,802,982	\$9,802,982	\$9,802,982	\$9,802,982
Payroll Liabilities	\$268,808	\$268,808	\$268,808	\$268,808	\$268,808	\$268,808	\$268,808	\$268,808
Deferred Inflows	\$6,412,178	\$6,412,178	\$6,412,178	\$6,412,178	\$6,412,178	\$6,412,178	\$6,412,178	\$6,412,178
Net Pension Liability	\$2,050,497	\$2,050,497	\$2,050,497	\$2,050,497	\$2,050,497	\$2,050,497	\$2,050,497	\$2,050,497
Deferred Inflows - Pension	\$1,237,137	\$1,237,137	\$1,237,137	\$1,237,137	\$1,237,137	\$1,237,137	\$1,237,137	\$1,237,137
Net OPEB Liability / NDCERS OPEB	\$107,635	\$107,635	\$107,635	\$107,635	\$107,635	\$107,635	\$107,635	\$107,635
Accrued Interest								
Acc. Int. - ND Legacy Loan	\$60,619	\$123,657	\$118,427	\$113,196	\$107,965	\$102,735	\$97,504	\$92,273
Acc. Int. - Additional Debt - Terminal	-	-	\$129,050	\$125,118	\$120,975	\$116,609	\$112,009	\$107,160
Accrued Interest Payable	\$79,525	\$79,525	\$79,525	\$79,525	\$79,525	\$79,525	\$79,525	\$79,525
Subtotal Accrued Interest	\$140,143	\$203,182	\$327,001	\$317,839	\$308,465	\$298,868	\$289,037	\$278,958
Current Portion of LT Debt	\$666,970	\$666,970	\$666,970	\$666,970	\$666,970	\$666,970	\$666,970	\$666,970
Subtotal Current Liabilities	\$20,686,351	\$20,749,389	\$20,873,209	\$20,864,046	\$20,854,673	\$20,845,076	\$20,835,245	\$20,825,166
Long Term Liabilities								
ND Legacy Infrastructure Loan - Garage	\$36,371,123	\$37,097,172	\$35,527,980	\$33,958,788	\$32,389,596	\$30,820,404	\$29,251,212	\$27,682,021
Additional Construction Debt	-	-	\$29,497,115	\$28,598,455	\$27,651,464	\$26,653,541	\$25,601,949	\$24,493,799
Less Current Portion of LT Debt	\$(666,970)	\$(666,970)	\$(666,970)	\$(666,970)	\$(666,970)	\$(666,970)	\$(666,970)	\$(666,970)
Subtotal Long Term Liabilities	\$35,704,153	\$36,430,202	\$64,358,125	\$61,890,273	\$59,374,090	\$56,806,976	\$54,186,191	\$51,508,850
Total Liabilities	\$56,390,503	\$57,179,591	\$85,231,334	\$82,754,320	\$80,228,763	\$77,652,052	\$75,021,436	\$72,334,016
Equity								
Contributed Capital / City of Fargo	\$4,154,569	\$4,154,569	\$4,154,569	\$4,154,569	\$4,154,569	\$4,154,569	\$4,154,569	\$4,154,569
Contributed Capital / FAA Grant in Aid	\$31,546,834	\$31,546,834	\$31,546,834	\$31,546,834	\$31,546,834	\$31,546,834	\$31,546,834	\$31,546,834
Contributed Capital / FAA Surplus Property	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750
Contributed Capital / ND State Aeronautics	\$1,941,229	\$1,941,229	\$1,941,229	\$1,941,229	\$1,941,229	\$1,941,229	\$1,941,229	\$1,941,229
Contributed Capital / ND Air Guard Grant Aid	\$455,976	\$455,976	\$455,976	\$455,976	\$455,976	\$455,976	\$455,976	\$455,976

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

Municipal Airport Authority • Balance Sheet •

Account	Forecast							
	FY-25	FY-26	FY-27	FY-28	FY-29	FY-30	FY-31	FY-32
Contributed Capital / Other Govts	\$232,109	\$232,109	\$232,109	\$232,109	\$232,109	\$232,109	\$232,109	\$232,109
Retained Earnings	\$178,671,046	\$151,215,419	\$139,581,154	\$132,938,277	\$125,752,726	\$134,756,113	\$148,040,387	\$103,178,637
Net Income	\$(27,455,627)	\$(11,634,265)	\$(6,642,876)	\$(7,185,552)	\$9,003,387	\$13,284,275	\$(44,861,751)	\$9,140,852
Total Equity	\$189,547,886	\$177,913,621	\$171,270,744	\$164,085,193	\$173,088,580	\$186,372,855	\$141,511,104	\$150,651,955
Total Liabilities & Equity	\$245,938,390	\$235,093,212	\$256,502,078	\$246,839,513	\$253,317,343	\$264,024,906	\$216,532,539	\$222,985,971

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

Municipal Airport Authority Cash Schedule - Annual

Current year only shows most recent closed month through the rest of the year.

Name	Forecast							Notes
	FY-25	FY-26	FY-27	FY-28	FY-29	FY-30	FY-31	
Cash Rollforward								
Beginning Cash Balance	\$53,583,180	\$46,405,236	\$37,860,150	\$59,268,661	\$49,605,721	\$56,083,158	\$66,790,309	
Operating Cash Flow								
Revenues	\$4,741,113	\$16,288,008	\$16,713,745	\$17,140,941	\$17,579,469	\$18,029,638	\$18,491,767	
Operating Expenses	\$5,087,912	\$(10,858,104)	\$(6,078,805)	\$(3,874,494)	\$(7,600,853)	\$6,145,383	\$(27,844,375)	
Subtotal Operating Cash Flow	\$9,829,025	\$5,429,904	\$10,634,940	\$13,266,447	\$9,978,615	\$24,175,021	\$(9,352,608)	
Capital								
Funding Sources								
AIP Entitlement	\$887,548	\$4,611,313	\$230,000	\$230,000	\$230,000	\$4,030,000	\$4,030,000	
AIG	\$248,356	\$5,184,034	-	-	-	-	-	
ATP	\$2,302,585	\$14,354,814	\$1,811,250	-	-	-	-	
North Dakota Grants/Allocations/Prairie Dog	\$5,117,721	\$25,024,254	-	-	-	-	-	
Passenger Facility Charges	\$429,707	\$2,563,120	\$2,650,523	\$2,740,905	\$2,834,370	\$2,931,022	\$3,030,970	
Tax Levy / State Airline Carrier Tax	\$82,700	\$1,707,956	\$1,804,761	\$1,907,136	\$2,015,403	\$2,129,902	\$2,250,994	
Other Unidentified Funding	-	-	\$1,080,000	-	-	-	-	
Subtotal Funding Sources	\$9,068,618	\$53,445,492	\$7,576,534	\$4,878,042	\$5,079,773	\$9,090,924	\$9,311,965	
Debt and Investment Transfers								
Investment Transfers to Cash	-	\$2,310,000	-	-	-	-	-	
Additional Debt for Airport Capital Projects	\$(202,153)	-	\$28,584,927	\$(2,425,839)	\$(2,425,839)	\$(2,425,839)	\$(2,425,839)	
ND Legacy Infrastructure Loan	\$400,510	\$40,803	\$(2,295,443)	\$(2,264,060)	\$(2,232,676)	\$(2,201,292)	\$(2,169,908)	
Subtotal Debt and Investment Transfers	\$198,356	\$2,350,803	\$26,289,484	\$(4,689,899)	\$(4,658,515)	\$(4,627,131)	\$(4,595,747)	
Capital Improvement Program Expenditures	\$(28,521,497)	\$(70,173,687)	\$(24,212,993)	\$(24,360,000)	\$(5,000,000)	\$(19,104,837)	\$(43,500,000)	
Subtotal Capital	\$(19,254,523)	\$(14,377,392)	\$9,653,024	\$(24,171,857)	\$(4,578,742)	\$(14,641,043)	\$(38,783,782)	
Ending Cash Balance	\$46,242,455	\$37,820,152	\$59,162,642	\$49,520,320	\$55,990,686	\$66,683,774	\$19,278,333	
Cash (Check Figure)	\$46,405,237	\$37,860,151	\$59,268,662	\$49,605,722	\$56,083,159	\$66,790,310	\$19,297,509	

Cash Breakout

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

Municipal Airport Authority • Cash Schedule - Annual •

Name	Forecast							Notes
	FY-25	FY-26	FY-27	FY-28	FY-29	FY-30	FY-31	
Accounts								
Operating	\$42,685,731	\$33,734,138	\$32,347,150	\$33,104,653	\$34,344,623	\$35,727,312	\$31,784,875	
Cash & Cash Equivalents / PFC Account	\$430,218	\$2,993,338	\$5,643,861	\$8,384,767	\$11,219,137	\$14,150,159	\$17,181,130	
Capital Accounts								
Cash & Cash Equivalents / Capital Construction Acct	\$2,524,056	\$42,579	\$19,834,251	\$6,319,601	\$8,722,697	\$15,116,136	\$(31,465,198)	
Bank of North Dakota	\$28,673	\$235	\$235	\$235	\$235	\$235	\$235	
Subtotal Capital Accounts	\$2,552,729	\$42,813	\$19,834,486	\$6,319,835	\$8,722,932	\$15,116,371	\$(31,464,963)	
Bond/Reserve Fund for BND Loan	\$736,558	\$1,089,861	\$1,443,164	\$1,796,467	\$1,796,467	\$1,796,467	\$1,796,467	
Subtotal Accounts	\$46,405,237	\$37,860,151	\$59,268,662	\$49,605,722	\$56,083,159	\$66,790,310	\$19,297,509	

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

2024-2027 Forecast - Assumptions and Drivers

561 - Operations

2026 was entered according to the related budget (except for Interest income which was calculated from the account balances and interest expense which is calculated based on anticipated loans)

2027 and future periods used the following assumptions:

Revenue Assumptions

Name		Value
Rental Fee Growth	%	2.00
Other Operating Revenue Growth	%	2.00
Flight Fee Growth	%	2.00
Property Tax Growth	%	5.80
Parking Increase Remainder	%	3.00
PFC Growth	%	3.41
Percentage of Competitive Grants Received	%	50.00
2024 interest % on savings	%	5.00
2025 interest % on savings	%	4.00
2026 & forward interest % on savings	%	3.00
Parking Increase (Year 1)	%	9.60
Parking Increase Post Completion	%	31.00
2025 Taxes	\$	-
2024 Taxes	\$	1,526,258.00
Enplanement Growth	%	3.41

Expense Assumptions

Name		Value
Inflation	%	2

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

2024-2027 Forecast - Assumptions and Drivers

Parking management expenses were projected based on 2024 parking management expenses as a percentage of parking revenue.

Employee Benefits were projected for 2026-2027 based on historical average percentage of wages.

563 - Airport Construction

Construction was input into the model based on the Cash Flow Model provided by Monica Weddle of Leibowitz-Horton on 2/2/24, modified by Outsourced CFO for changes since then, excluding the cash reserves

Other line items incorporated from the 2024 -2025 budget were as follows, including interest, foreign trade zone income and expense, state/airline tax, property taxes, repairs and maintenance, and marketing expenses.

Future Property tax growth was projected for future years using 5.8% growth (see above) based on average property value increases as obtained from the City Assessor of Fargo.

569 - Parking Improvements

Construction was input into the model based on the Cash Flow Model provided by Monica Weddle of Leibowitz-Horton on 2/2/24, updated by Outsourced CFO for changes in timeline and bids since then, excluding the cash reserves

Other line items incorporated from the 2024-2025 budget included interest income.

Balance Sheet Assumptions

All activity for class 569 (parking improvements) and activity related to the draws of the ND Legacy Infrastructure Loan was assumed to use the Bank of North Dakota bank account.

All activity for Class 563 (airport improvements) and activity related to the draw of additional terminal debt was assumed to use the C&I cash account.

Transfers from savings, investments, and operating cash were reflected to keep the capital accounts funded based on construction needs.

Terms of the loans are as follows:

ND Legacy Infrastructure Loan - \$40,000,000 loan drawn in installments as needed, 2% interest, 30-year term, payments 2 times per year in accordance with the agreement.

Management is responsible for review and approval of all assumptions and drivers used in the calculation of this forecast. No CPA provides any assurance over these financial statements.

Municipal Airport Authority
P.O. Box 2845
Fargo, ND 58108-2845



Dear Fargo Airport Authority,

Please accept this letter as a formal request for the Fargo Air Museum to proceed with the installation of a retired *North American F-86 Sabre* fighter jet in front of the museum's main (south) hangar. The Sabre, which was formerly on display at Jamestown Municipal Airport, will be cosmetically restored and repainted to depict the type of aircraft flown by local veteran and Fargo Air Museum co-founder, the late Major General Darrol Schroeder.

The mounting of the aircraft has been graciously donated by several area businesses, including Industrial Builders Inc., Heyer Engineering, High-Power Crane, and Rick Electric. Restoration work has been contracted to Ponsford Limited of Georgia, a company that specializes in the restoration of static-display aircraft nationwide. Funding for the restoration was completed late last year. Rick Electric has also generously donated the aircraft's up-lighting, as well as the installation of wingtip and taillights to create the impression of flight during evening hours.

The museum plans to mount and display the Sabre on the small boulevard in front of its south-facing hangar along 19th Avenue. The nose of the jet will point southeast, and the aircraft will be displayed in a 10-degree climb and a 20-degree right bank. This orientation will allow motorists, NDSU tailgaters, and aviation enthusiasts to appreciate the jet's silver and red paint scheme while ensuring that large vehicles can continue to access the Fargo Air Museum parking lot without obstruction. No portion of the aircraft will extend over 19th Avenue at any time. The City of Fargo has granted preliminary approval for the display, pending final authorization by the Airport Authority.

When completed, this Sabre display will serve as a memorial to area veterans while also showcasing the rich aviation history of the Fargo Air Museum and Hector International Airport.

The Fargo Air Museum sincerely appreciates your time and consideration of this request and would be pleased to answer any questions you may have.

Sincerely,



Maxwell Sabin

Fargo Air Museum Curator



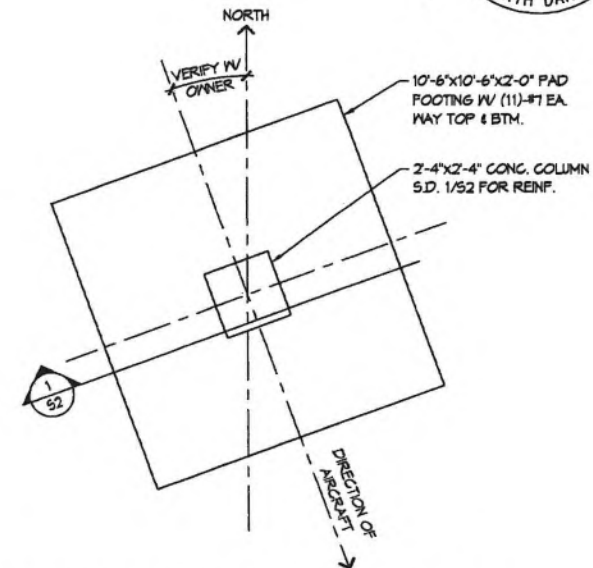
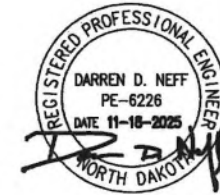


GENERAL NOTES:

1. FINAL LOCATION & PLAN ORIENTATION TO BE DETERMINED BY OWNER.
2. FOUNDATION/SUPPORT IS DESIGNED W/ AIRCRAFT TO BE DISPLAYED IN A 10° CLIMB & 20° RIGHT BANK.
3. F-86H INFO.
 LENGTH: 38.8 FT
 WING SPAN: 39.1 FT
 APPROX. WEIGHT STRIPPED: 11,000 LBS
4. CONNECTION OF AIRCRAFT TO SUPPORT STRUCTURE BY OTHERS. COORDINATE PROPOSED CONNECTION W/ SUPPORT/FOUNDATION EOR.

MATERIAL STRENGTHS:

CONCRETE FOOTING & PIER	4500 PSI - AIR ENTRAINED (28 DAY COMPRESSIVE STRENGTH)
CONCRETE REINFORCING:	
TYPICAL REINFORCING	ASTM A615 GR. 60
WELDED DOVELS	ASTM A708 GR. 60
STEEL PLATE	A36 (F _y = 60 KSI)
ASSUMED SOIL BEARING PRESSURE	1,500 PSF

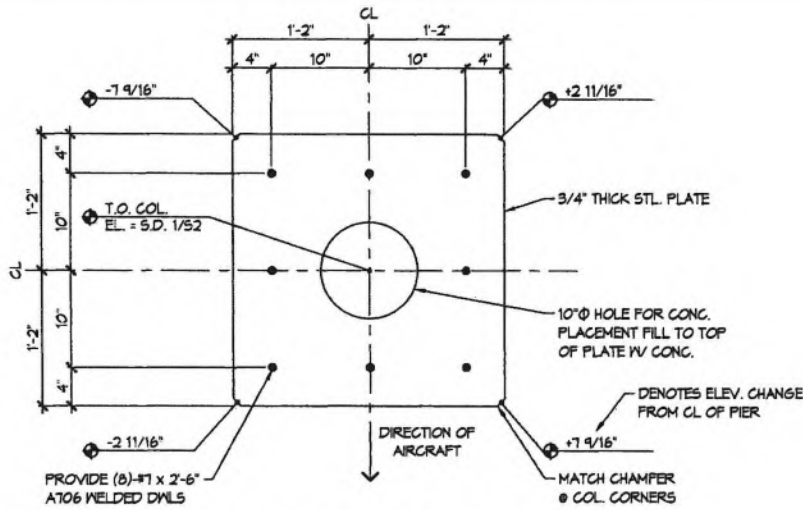


1
S1 SUPPORT FOUNDATION PLAN
1/4" = 1'-0"

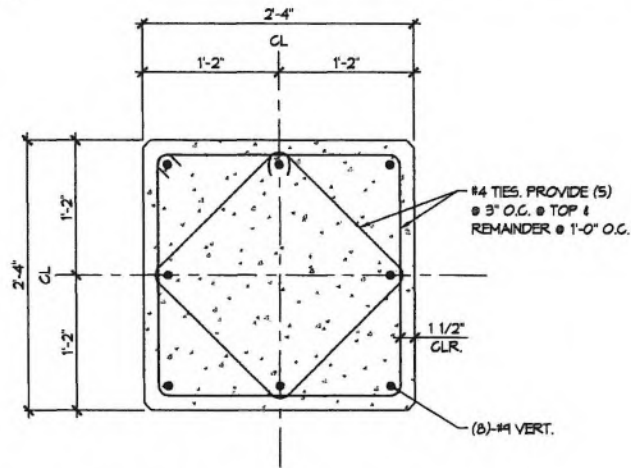
Sheet No. 51
 Job No. 002.0546.2024
 Date 11/18/2025
 By DDN/GJK

Project FARGO AIR MUSEUM
 F-86 RECOVERY FOUNDATION/SUPPORT
 Re: FARGO, ND

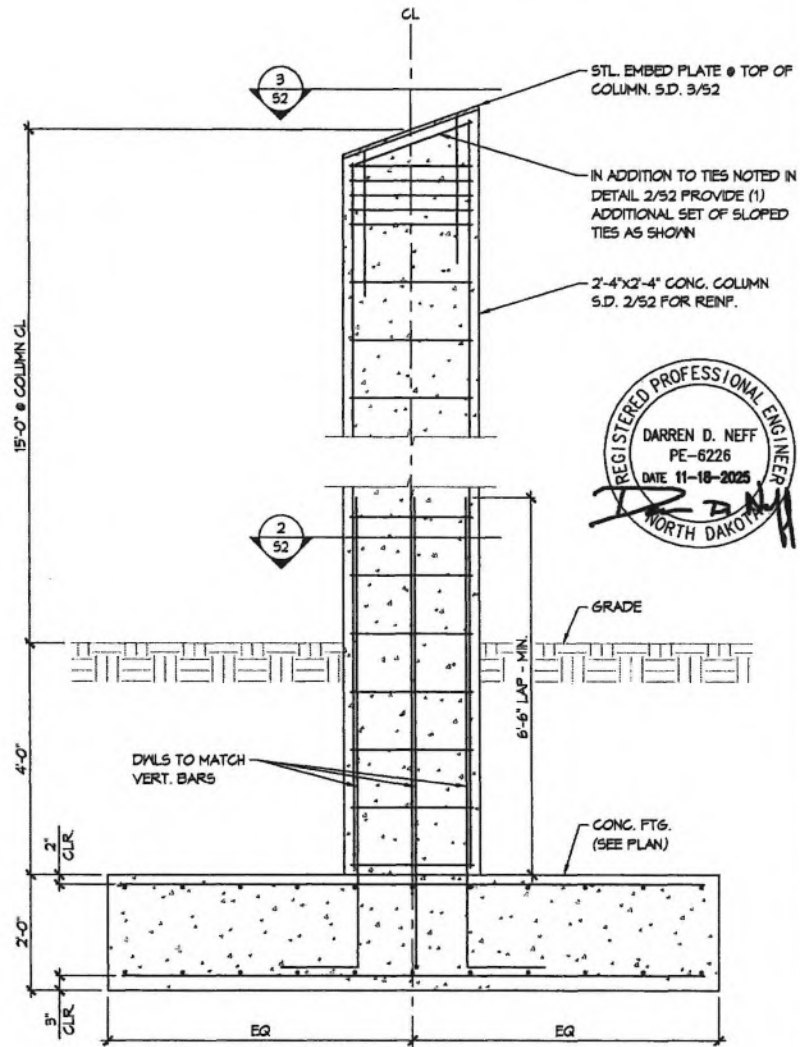
NEVER ENGINEERING
 STRUCTURAL CONSULTANT
 4180 24th Ave S
 Fargo, ND 58004
 (701)250-0948 (701)250-8686
 www.neverengineering.com



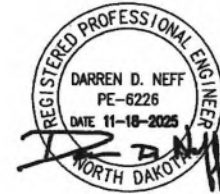
3
52 EMBED CONNECTION PLATE - PLAN VIEW
1" = 1'-0"



2
52 PLAN VIEW @ 2'-4" SQ. COLUMN
1" = 1'-0"



1
52 SECTION @ SUPPORT
1/2" = 1'-0"



Sheet No. 52
Job No. 002.0546.2024
Date 11/18/2025
By PDN/GJK

Project FARGO AIR MUSEUM
F-96 RECOVERY FOUNDATION SUPPORT
Re: FARGO, ND

HEVER ENGINEERING
STRUCTURAL CONSULTANT
4800 24th Ave S
Fargo, ND 58004
(701)280-0949 (701)280-9686
www.heverengineering.com

12

BUILDING LEASE

THIS LEASE, executed the day and year hereinafter stated, and intended to be effective the 1st day of March, 2026, by and between **THE MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, NORTH DAKOTA**, a public body, party of the first part, hereinafter called "LESSOR", and **THE NORTH DAKOTA STATE COLLEGE OF SCIENCE (NDSCS)**, a North Dakota non-profit corporation, party of the second part, hereinafter called "LESSEE",

WITNESSETH:

WHEREAS, LESSEE wishes to lease from LESSOR certain premises located on Airport property for purposes of conducting an aircraft maintenance school to which LESSOR has agreed; and,

WHEREAS, the parties have reached agreement on terms and wish to commit their Agreement to writing in this written Building Lease under the terms and conditions hereinafter set forth.

NOW, THEREFORE, it is hereby agreed by and between the parties for One Dollar and other valuable consideration (\$1.00ovc), the sufficiency of which is acknowledged by all parties, as follows:

1. Leased Premises and Term. LESSOR, for and in consideration of the covenants and agreements hereinafter to be kept and performed by LESSEE, hereby leases to LESSEE for a period of five years, commencing March 1, 2026, and therefore expiring on February 28, 3031, premises commonly known as Hangar #3, located at 1756 23rd Avenue North, Fargo, North Dakota 58102. Said property is delineated on Exhibit "A", which Exhibit is attached hereto and made a part hereof and incorporated herein by reference.

2. Rent. In consideration thereof, LESSEE agrees that it will pay a rental rate as follows:

March 1, 2026 to February 28, 2027	\$1.00 per year;
March 1, 2027 to February 29, 2028	\$1.00 per year;
March 1, 2028 to February 28, 2029	\$7,500 per month;
March 1, 2029 to February 28, 2030	\$8,500 per month;
March 1, 2030 to February 28, 2031	\$10,000 per month.

3. Use of Premises. LESSEE hereby covenants and agrees that it shall use the above-described property for the purpose of an aircraft maintenance training school, and which shall be only for this purpose.

4. Use Only by Permission. LESSEE specifically agrees with LESSOR that it will not use the above-described property or any facilities thereon except as is stated in this Agreement without specific prior authorization, which will not be unreasonably withheld by LESSOR; however, for no purpose that is not compatible with the Airport.

5. Assignment or Subletting. The Lease shall not be assigned nor the premises nor any part thereof sublet or re-rented except with the written permission of LESSOR.

6. Use by LESSEE Only. These premises leased, or any part thereof, shall not be used, nor will LESSEE permit them to be used, by any person, agency, group or corporation other than LESSEE without the prior written consent of LESSOR.

7. LESSEE'S Obligation for Utilities, Taxes and Special Assessments – Condition, Repairs and Maintenance.

A. It is expressly understood that LESSOR is under no obligation, nor will at any time be under any obligation whatever, to furnish any heat, electricity, water, gas or services, utility, or otherwise, to LESSEE. In addition, LESSEE shall be responsible for and shall pay any and all taxes imposed on the leasehold interest pursuant to North Dakota law; however, the parties acknowledge that LESSEE is a tax-exempt entity under the laws of the State of North Dakota. Any special assessments attributable to the leased premises shall be LESSEE'S responsibility.

B. LESSEE has been occupying the building as aforesaid, knows the property and takes the same in its present condition. During the term of this Lease, LESSEE shall make all necessary repairs, interior and exterior, in and about the subject premises at its own expense, provided that LESSEE shall not be required to make any structural repairs or alterations nor any repairs to the roof of the structure. If the subject premises shall, without fault of the LESSEE, be destroyed by fire or other casualty or be so damaged thereby as to become wholly or partially untenable, LESSOR, may by written notice delivered to LESSEE, elect to rebuild or repair. In such event, this Lease shall remain in force and LESSOR shall rebuild or repair the premises within a reasonable time after such election, putting the premise in as good condition as it was at the time immediately prior to the destruction or damage. For such purpose LESSOR may enter the premises, and rent shall abate during the time the premises are untenable. If LESSOR does not elect as aforesaid to rebuild or repair, LESSOR shall have possession of the demised premises, LESSEE shall deliver and surrender to LESSOR such possession, and this Lease shall become void, and the term hereby created shall end. On such delivery and surrender being made or on recovery of the premises by LESSOR, but not before such time, the obligation to pay rent shall cease.

8. Quiet Enjoyment. LESSOR covenants with the LESSEE that upon performing the obligations herein provided on its part to be performed, the LESSEE shall quietly enjoy the same premises during the term of this Lease or any extension thereof.

9. Law Governing. All provisions hereof, and words and phrases used herein, shall be governed and construed under the laws of the state of North Dakota, except insofar as the provisions of such laws or the benefits accruing therefrom are specially waived.

10. Insurance, Liability, Indemnity and Waiver of Subrogation.

A. LESSEE'S liability coverage is provided by North Dakota Risk Management and subject to the limitations contained within the North Dakota Tort Claim's Act in Chapter 32-12.2.

B. For and in consideration of the execution hereof, the parties hereto do each herein and hereby release and relieve the other and waive their entire claim of recovery for loss or damage to property arising out of or incident to fire, lightning and other perils included in the All Risk property insurance coverage endorsement to the extent that said claims, actions, damages liability and expense are covered by insurance of either party, whether due to negligence of any said parties, their agents, or employees or otherwise so coverable by insurance. The parties agree to cause such release and to endorse such provisions in insurance policies issued for the respective properties or parties which are the subject of this

Agreement.

11. Rules and Regulations. LESSEE hereby agrees to observe and obey all rules and Regulations promulgated, from time to time, by LESSOR governing conduct on and operations at the Hector International Airport and use of its facilities except that LESSOR agrees that any such rules and regulations so promulgated shall not be inconsistent with any legally authorized rule or regulation of the FAA that may be binding on LESSOR.

12. LESSOR Operates Airport. Nothing in this Lease shall be construed to prevent LESSOR from taking any action it considers necessary to protect the aerial approaches to the Airport from obstructions, or to keep LESSOR from preventing LESSEE from erecting, or permitting to be erected on the leased premises, any building, structure or obstruction which, in the opinion of LESSOR, would limit the usefulness of the airport or constitute any kind of a hazard to aircraft.

13. LESSEE'S Personnel and Invitees. It is expressly understood that the operations of LESSEE, its personnel and invitees shall be conducted in an orderly and proper manner and so as not to annoy or be offensive to others at the airport, and LESSOR shall have the right to complain to LESSEE as to the demeanor, conduct and appearance of LESSEE'S personnel and those doing business with the College, whereupon LESSEE will take all steps necessary to remove the cause of the complaint.

14. Condition of Premises - Acceptance and Vacation. The property is accepted as complete, and in good order by LESSEE, in the condition in which it now is, and that LESSEE will not do or permit anything to be done which would deface, damage or deteriorate the value thereof, and LESSEE agrees that it will leave the premises in a condition satisfactory to LESSOR if and when it vacates said premises. LESSEE shall keep the premises clean and shall dispose of all debris and other waste matter which may accumulate, and shall provide metal containers, with proper covers, for waste within the building or buildings, on said premises.

15. Default and Overdue Payments of LESSEE.

- A. In the event of any failure of LESSEE to pay any rental due hereunder within ten days after the same shall be due, or any failure to perform any other of the term, condition or covenant of this Lease to be observed or performed by LESSEE for more than 30 days after written notice of such failure shall have been given to LESSEE, or if LESSEE or an agent of LESSEE shall falsify any report required to be furnished to LESSOR pursuant to the terms of this Lease, or if LESSEE or any guarantor of this Lease shall become bankrupt or insolvent, or file any debtor proceedings or any person shall take or have against LESSEE or any guarantor of this Lease in any court pursuant to any statute either of the United States or of any state a petition in bankruptcy or insolvency for the reorganization or for the appointment of a receiver or trustee of all or a portion of LESSEE'S or any such guarantor's property, or if LESSEE or any such guarantor makes an assignment for the benefit of creditors, or petitions for or enters into an arrangement, or if LESSEE shall abandon the demised premises or suffer this Lease to be taken under any writ of execution, then in any such event LESSEE shall be in default hereunder, and LESSOR, in addition to other rights of remedies it may have, shall have the immediate right of re-entry and may remove all persons and property from the demised premises and such property may be removed and stored in a public warehouse or elsewhere at the cost of, and for the account of LESSEE, all without service of notice or resort to legal process without being guilty of trespass, or becoming liable for any loss or damage which may be occasioned thereby.

- B. Should LESSOR elect to re-enter the demised premises, as herein provided, or should it take possession of the demised premises pursuant to legal proceedings or pursuant to any notice provided for by law, it may either terminate this Lease or it may from time to time, without terminating this Lease, make such alterations and repairs as may be necessary in order to relet the demised premises, and relet the demised premises or any part thereof for such term or terms (which may be for a term extending beyond the term of this Lease) and at such rental or rentals and upon such other terms and conditions as LESSOR in its sole discretion may deem advisable. Upon each subletting all rentals received by the LESSOR from such reletting shall be applied first to the payment of any indebtedness other than rent due hereunder from LESSEE to LESSOR; second, to the payment of any costs and expenses of such reletting, including brokerage fees and attorney's fees and of costs of such alterations and repairs; third, to the payment of residue and unpaid hereunder, and the rent due, if any, shall be held by LESSOR and applied in payment of future rent as the same may become due and payable hereunder. If such rentals received from such reletting during any month be less than that to be paid during that month by LESSEE hereunder, LESSEE, upon demand shall pay any such deficiency to LESSOR. No such re-entry or taking possession of the demised premises by LESSOR shall be construed as an election on its part to terminate this Lease unless a written notice of such intention be given to LESSEE or unless the termination thereof be decreed by a court of competent jurisdiction. Notwithstanding any such reletting without termination, LESSOR may at any time after such re-entry and reletting elect to terminate this Lease for such previous breach. Should LESSOR at any time terminate this Lease for any such breach, in addition to any other remedies it may have, it may recover from LESSEE all damages it may incur by reason of such breach, including the cost of recovering the demised premises, reasonable attorney's fees, and including the worth at the time of such termination the excess, if any, of the amount of rent and charges equivalent to rent reserved in this Lease for the remainder of the stated term over the then reasonable rental value of the demised premises for the remainder of the stated term, all of which amounts shall be immediately due and payable from LESSEE to LESSOR.
- C. LESSEE may, at its option, instead of exercising any other rights or remedies available to it in this Lease or otherwise by law, statute or equity, spend such money as is reasonably necessary to cure any default of LESSEE herein and the amount so spent, and costs incurred, including attorney's fees in curing such default, shall be paid by LESSEE, as additional rent, upon demand.
- D. In the event suit shall be brought for recovery of possession of the demised premises, for the recovery of rent or any other amount due under the provisions of this Lease, or because of the breach of any other covenant herein contained on the part of LESSEE to be kept or performed, and a breach shall be established, LESSEE shall pay to LESSOR all expenses incurred therefor, including a reasonable attorney's fee, together with interest on all such expenses at the rate of 18% per annum from the date of such breach of the covenants of this Lease.
- E. LESSEE waives any demand for possession of the demised premises, and any demand for payment of rent and any notice of intent to re-enter the demised premises, or of intent to terminate this Lease, other than the notices above provided in this Article, and waives any and every other notice or demand prescribed by any applicable statutes or laws.
- F. No remedy herein or elsewhere in this Lease or otherwise by law, statute or equity, conferred upon or reserved to LESSOR or LESSEE shall be exclusive of any other remedy,

but shall be cumulative, and may be exercised from time to time and as often as the occasion may arise.

- G. All monies due under this Lease from LESSEE to LESSOR shall be due on demand, unless otherwise specified, and if not paid when due, shall bear interest at the rate of 18% per annum until paid.

16. Airport Development. LESSOR reserves the right to further change, develop or improve the landing area of the airport as it sees fit, regardless of the desires or view of LESSEE, and without interference or hindrance.

17. Airport Maintenance and Snow Cleaning. LESSOR reserves the right, but shall not be obligated to LESSEE, to maintain and keep in repair the landing area of the airport and all publicly owned facilities of the airport, together with the right to direct and control all activities of LESSEE in this regard. LESSOR agrees to use reasonable efforts to keep the aircraft landing and parking areas reasonably clear of snow.

18. Event of War or National Emergency. During time of war or national emergency LESSOR shall have the right to lease the landing area or any part thereof to the United States Government for military or naval use and, if any such lease is executed, the provisions of this instrument, insofar as they are inconsistent with the provisions of the lease to the government, shall be suspended.

19. Lease Subordinate to United States Government Requirements. This Lease shall be subordinate to the provisions of any existing or future agreement between LESSOR and the United States, relative to the development, operation or maintenance of the airport, the execution of which has been or may be required as a condition precedent to the expenditure of Federal funds for the development of the airport.

20. LESSEE'S Business on Airport. LESSEE, on the leased premises, shall be diligent in the prosecution of LESSEE'S purpose on the said premises, and LESSEE will conduct itself in such a manner as will not reflect discredit upon LESSOR or cause LESSOR loss or damage.

21. LESSEE'S Business Records - Public Records. LESSOR and its agents shall use due care to treat confidentially all matters pertaining to LESSEE'S purpose and activities except those things which of necessity must become part of a public record. It specifically understood and agreed in this regard that LESSOR is, however, a public body under North Dakota law and thus is subject to the open records and open meeting laws.

22. Federal Regulations – Security. The parties agree that the following specific provisions concerning Transportation Security Administration (TSA) regulations shall govern this Lease:

- A. LESSEE recognizes the obligation for security on the leased premises as prescribed by the Transportation Security Administration (TSA) regulations, and agrees to employ such measures as are necessary to prevent or deter the unauthorized access of persons or vehicles on its leased premises and the aircraft operations area.
- B. LESSEE further agrees to abide by reasonable rules and regulations adopted by the Municipal Airport Authority in carrying out the said Authority's obligations under the Transportation Security Administration (TSA) regulations and other security measures the Municipal Airport Authority deems necessary from time to time, for the proper identification of persons and vehicles entering the aircraft operations area all as the same

may be added to or modified by the Transportation Security Administration (TSA).

- C. LESSEE shall reimburse the Municipal Airport Authority of the City of Fargo in full for any fines or penalties assessed or levied against the said Authority for security violations as a result of any actions or omissions on the part of the LESSEE, its agents, suppliers, or employees for any violation occurring at any aircraft access point under the control of the said LESSEE or resulting in any way from the act or omission of the said LESSEE.

23. Short Form of Lease. The parties hereby agree to execute a short form of lease referring to this lease and suitable for recording.

24. Miscellaneous.

- A. Notices. All payments, demands and notices required herein shall be deemed to be properly served if sent by regular, certified or registered mail, postage prepaid, to the last address previously furnished by the parties hereto. Until hereafter changed by the parties, in writing, notice shall be addressed as follows:

LESSOR: Municipal Airport Authority
 P.O. Box 2845
 Fargo, ND 58108

LESSEE: North Dakota State College of Science
 800 6th Street North
 Wahpeton, ND 58076

The date of service of such notice shall be the date such notice is deposited in a post office of the U.S. Post Office Department.

Any substitute address will be the address furnished by each party to the other or the address to which bills are sent at LESSEE'S direction.

- B. Paragraph Headings. Paragraph headings contained herein are for convenience in reference only and are not intended to define or limit the scope of any provisions of this Agreement.

- C. Approval or Consent by Authority. Where consent is required (except where the context indicates otherwise) consent from the Authority shall not be unreasonably requested by LESSEE nor shall such consent, approval or direction be unreasonably withheld by the Authority.

25. Termination. This Lease shall terminate February 28, 2031, unless either party gives sixty (60) days written notice of early termination.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands the day and year first above written.

THE MUNICIPAL AIRPORT AUTHORITY OF THE CITY
OF FARGO, a public body

By _____
Paula A.C. Ekman, Chair

By _____
Shawn A. Dobberstein, Executive Director

STATE OF NORTH DAKOTA)
)ss.
COUNTY OF CASS)

On this ____ day of _____, 2025, before me a notary public in and for said count and state, personally appeared PAULA A.C. EKMAN and SHAWN A. DOBBERSTEIN, to me known to be the Chair and Executive Director, respectively, of THE MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, NORTH DAKOTA, the corporation described in and that executed the foregoing instrument, and acknowledged to me that said corporation executed the same.

(S E A L)

Notary Public
Residing at: Cass County, ND
My commission expires: _____

NORTH DAKOTA STATE COLLEGE OF SCIENCE

By _____
Rod Flanigan, Ph.D., President

STATE OF NORTH DAKOTA)
)ss.
COUNTY OF RICHLAND)

On this _____ day of _____, 2025, before me a notary public in and for said count and state, personally appeared ROD FLANIGAN, PH.D., to me known to be the President of the NORTH DAKOTA COLLEGE OF SCIENCE, the North Dakota a non-profit corporation described in and that executed the foregoing instrument, and acknowledged to me that said non-profit corporation executed the same.

(S E A L)

Notary Public
Residing at: Richland County, ND
My commission expires: _____

13

BUILDING LEASE

THIS LEASE, executed the day and year hereinafter stated, and intended to be effective the 1st day of March, 2026, by and between **THE MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, NORTH DAKOTA**, a public body, party of the first part, hereinafter called "LESSOR", and **THE STATE OF NORTH DAKOTA, ACTING THROUGH THE OFFICE OF THE ADJUTANT GENERAL (ARMY NATIONAL GUARD)**, a public body, party of the second part, hereinafter called "LESSEE",

WITNESSETH:

WHEREAS, LESSEE wishes to lease from LESSOR certain premises located on Airport property, to which LESSOR has agreed; and,

WHEREAS, the parties have reached agreement on terms and wish to commit their Agreement to writing in this written Building Lease under the terms and conditions hereinafter set forth.

NOW, THEREFORE, the parties wish to commit their agreement to writing as follows:

1. Leased Premises and Term. LESSOR, for and in consideration of the covenants and agreements hereinafter to be kept and performed by LESSEE, hereby leases to LESSEE for a period of six months, commencing March 1, 2026, and therefore expiring on September 30, 2026, the following described Premises:

- A. Premises known as Hangar #4, located at 1748 23rd Avenue North, Fargo, North Dakota 58102, comprising of 12,480['] square feet of commercial hangar rental space; and
- B. Premises located at 1760 23rd Avenue North, Fargo, North Dakota 58102, comprising of 2,631['] square feet of commercial administrative rental space.

Said Premises is delineated on Exhibit "A" and "B", which Exhibits have been attached hereto and made a part hereof and incorporated herein by reference.

2. Rent.

LESSEE agrees to pay rent for the premises, consisting of \$10,170 per month for the months of March 2026 through September 2026. Beginning October 2026, Rent will be paid at the following monthly rate:

October 1, 2026 to September 30, 2027, \$10,323

October 1, 2027 to September 30, 2028, \$10,478

October 1, 2028 to September 30, 2029, \$10,635

LESSEE after 1 October 2029 may renew this Lease for seven (7) additional one-year terms by providing 90 days written notice to LESSOR. In the event of renewal, the parties shall negotiate a fair market value rental rate each renewal terms. All remaining terms and conditions of this Lease shall remain in full force and effect.

Monthly rent is due and payable on the first of every month beginning March 1, 2026.

3. Use of Premises. LESSEE hereby covenants and agrees that it shall use the above-described Premises for the purpose of conducting its military duties, and which shall be only for this purpose.

4. Use Only by Permission. LESSEE specifically agrees with LESSOR that it will not use the above-described property or any facilities thereon except as is stated in this Lease without specific prior authorization, which will not be unreasonably withheld by LESSOR; however, for no purpose that is not compatible with the Airport.

5. Assignment or Subletting. This Lease shall not be assigned, nor the Premises or any part thereof sublet or re-rented, except with the written permission of LESSOR.

6. Use by LESSEE Only. The leased Premises, or any part thereof, shall not be used, nor will LESSEE permit them to be used, by any person, agency, group or corporation other than LESSEE without the prior written consent of LESSOR.

7. LESSEE'S Obligation for Utilities, Taxes and Special Assessments – Condition, Repairs and Maintenance.

A. It is expressly understood that LESSOR is under no obligation, nor will at any time be under any obligation whatever, to furnish any heat, electricity, water, gas or services, utility, or otherwise, to LESSEE.

B. During the term of this Lease, LESSEE shall make all necessary repairs required as a direct result of LESSEE'S occupation and use of the Premises, interior and exterior, in and about the subject Premises at its own expense, provided that LESSEE shall not be required to make any structural repairs or alterations nor any repairs to the roof of the structure. If the Premises shall, without fault of the LESSEE, be destroyed by fire or other casualty or be so damaged thereby as to become wholly or partially untenable, LESSOR, may by written notice delivered to LESSEE, elect to rebuild or repair. In such event, this Lease shall remain in force and LESSOR shall rebuild or repair the Premises within a reasonable time after such election, putting the Premises in as good condition as it was at

the time immediately prior to the destruction or damage. For such purpose LESSOR may enter the Premises with prior notice to LESSEE, and rent shall abate during the time the premises are untenable. If LESSOR does not elect to rebuild or repair, LESSOR shall have possession of the demised Premises, LESSEE shall deliver and surrender to LESSOR such possession, and this Lease shall terminate. The obligation to pay rent shall cease at the time of destruction by fire or other casualty or damage that caused the Premises to become wholly or partially untenable.

8. Quiet Enjoyment. LESSOR covenants to LESSEE that upon performing the obligations herein provided on its part to be performed, LESSEE shall quietly enjoy the same Premises during the term of this Lease or any extension thereof.

9. Law Governing. All provisions hereof, and words and phrases used herein, shall be governed and construed under the laws of the state of North Dakota, except insofar as the provisions of such laws or the benefits accruing therefrom are specially waived.

10. Insurance.

LESSEE is the State of North Dakota and therefore is self-insured for liability coverage through the State of North Dakota Risk Management Fund pursuant to North Dakota Century Code (N.D.C.C.) ch. 32-12.2. The Risk Management Fund carries equivalent minimum limits of \$1,000,000 per occurrence. LESSEE will provide a Certificate of Financial Responsibility upon request of LESSOR.

LESSOR is the Municipal Airport Authority of the City of Fargo, North Dakota, a public body. It is self-insured under the State of North Dakota Risk Management Fund. The liability of LESSOR under North Dakota Century Code (N.D.C.C ch. 32.12.2) is limited to one million eight hundred seventy-five thousand dollars for any number of claims arising from any single occurrence. LESSOR will supply a Certificate of Financial Responsibility upon request of LESSEE.

11. Rules and Regulations. LESSEE hereby agrees to observe and obey all rules and regulations promulgated, from time to time, by LESSOR governing conduct on and operations at the Hector International Airport (Airport) and use of its facilities except that LESSOR agrees that any such rules and regulations so promulgated shall not be inconsistent with any legally authorized rule or regulation of the Federal Aviation Administration (FAA) that may be binding on LESSOR.

12. LESSOR Operates Airport. Nothing in this Lease shall be construed to prevent LESSOR from taking any action it considers necessary to protect the aerial approaches to the Airport from obstructions, or to keep LESSOR from preventing LESSEE from erecting, or permitting to be erected on the leased Premises, any building, structure or obstruction

which, in the opinion of LESSOR, would limit the usefulness of the Airport or constitute any kind of a hazard to aircraft.

13. LESSEE'S Personnel and Invitees. It is expressly understood that the operations of LESSEE, its personnel and invitees shall be conducted in an orderly and proper manner and so as not to annoy or be offensive to others at the Airport, and LESSOR shall have the right to complain to LESSEE as to the demeanor, conduct and appearance of LESSEE'S personnel, whereupon LESSEE will take all steps necessary to remove the cause of the complaint.

14. Condition of Premises - Acceptance and Vacation. The Premises is accepted as complete, and in good order by LESSEE, in the condition in which it now is, and LESSEE will not do or permit anything to be done which would deface, damage or deteriorate the value thereof. LESSEE agrees that it will return the Premises to the same condition when it vacates said Premises. LESSEE shall keep the Premises clean and shall dispose of all debris and other waste matter which may accumulate, and shall provide metal containers, with proper covers, for waste within the building or buildings, on said Premises.

15. Default and Overdue Payments of LESSEE.

A. In the event of any failure of LESSEE to pay any rental due hereunder within thirty 30 days after the same shall be due, or any failure to perform any other of the term, condition or covenant of this Lease to be observed or performed by LESSEE for more than 30 days after written notice of such failure shall have been given to LESSEE, or if LESSEE shall abandon the Premises then in any such event LESSEE shall be in default hereunder, and LESSOR, in addition to other rights of remedies it may have, may seek to terminate the Lease.

B. No remedy herein or elsewhere in this Lease or otherwise by law, statute or equity, conferred upon or reserved to LESSOR or LESSEE shall be exclusive of any other remedy, but shall be cumulative, and may be exercised from time to time and as often as the occasion may arise.

C. All monies due under this Lease from LESSEE to LESSOR shall be due on demand, unless otherwise specified, and if not paid when due, shall bear interest at the rate of 18% per annum or the maximum about allowed under applicable law, whichever is lower, until paid.

16. Airport Development. LESSOR reserves the right to further change, develop or improve the landing area of the Airport as it sees fit, regardless of the desires or view of LESSEE, and without interference or hindrance.

17. Airport Maintenance and Snow Cleaning. LESSOR reserves the right, to maintain and keep in repair the landing area of the Airport and all publicly owned facilities of the Airport. LESSOR agrees to use reasonable efforts to keep the aircraft landing and parking areas reasonably clear of snow.

18. Event of War or National Emergency. During time of war or national emergency LESSOR shall have the right to lease the landing area or any part thereof to the United States Government for military or naval use and, if any such lease is executed, the provisions of this instrument, insofar as they are inconsistent with the provisions of the lease to the government, shall be suspended.

19. Lease Subordinate to United States Government Requirements. This Lease shall be subordinate to the provisions of any existing or future agreement between LESSOR and the United States, relative to the development, operation or maintenance of the Airport, the execution of which has been or may be required as a condition precedent to the expenditure of Federal funds for the development of the Airport.

20. Public Records. LESSOR and LESSEE are public entities under North Dakota law and thus subject to the open records and open meeting laws.

21. Federal Regulations – Security. The parties agree that the following specific provisions concerning Transportation Security Administration (TSA) regulations shall govern this Lease:

A. LESSEE recognizes the obligation for security on the leased Premises as prescribed by the Transportation Security Administration (TSA) regulations and agrees to employ such measures as are necessary to prevent or deter the unauthorized access of persons or vehicles on its leased Premises and the aircraft operations area.

B. LESSEE further agrees to abide by reasonable rules and regulations adopted by the Municipal Airport Authority in carrying out the said Authority’s obligations under the Transportation Security Administration (TSA) regulations and other security measures the Municipal Airport Authority deems necessary from time to time, for the proper identification of persons and vehicles entering the aircraft operations area all as the same may be added to or modified by the Transportation Security Administration (TSA).

C. LESSEE shall reimburse the LESSOR in full for any fines or penalties assessed or levied against LESSOR for security violations as a result of any actions or omissions on the part of LESSEE, its agents, suppliers, or employees for any violation occurring at any aircraft access point under the control of LESSEE or resulting in any way from the act or omission of LESSEE.

22. Short Form of Lease. The parties hereby agree to execute a short form of lease referring to this Lease and suitable for recording.

23. Miscellaneous.

A. Notices. All payments, demands and notices required herein shall be deemed to be properly served if sent by regular, certified or registered mail, postage prepaid, to the last address previously furnished by the parties hereto. Until hereafter changed by the parties, in writing, notice shall be addressed as follows:

LESSOR: Municipal Airport Authority
P.O. Box 2845
Fargo, ND 58108

LESSEE: Office of the Adjutant General - North Dakota Army National Guard
P.O. Box 5511, Building 030
Bismarck, ND 58506-5511

The date of service of such notice shall be the date such notice is deposited in a post office of the U.S. Post Office Department. Any substitute address will be the address furnished by each party to the other or the address to which bills are sent at LESSEE'S direction.

B. Paragraph Headings. Paragraph headings contained herein are for convenience in reference only and are not intended to define or limit the scope of any provisions of this Lease.

C. Approval or Consent by LESSOR. Where consent is required (except where the context indicates otherwise) consent from LESSOR shall not be unreasonably requested by LESSEE nor shall such consent, approval or direction be unreasonably withheld by LESSOR.

24. Termination. LESSEE has no obligation under this Lease for the initial or succeeding terms if the North Dakota Legislature fails to appropriate to LESSEE sufficient funds to defray the full rental costs. LESSEE, without any liability, may terminate this Lease by providing thirty (30) days' written notice, if space becomes available within a state-owned government building, if its legislative appropriations are reduced or if its authority to spend its appropriations is reduced or limited by law, government directive (i.e. by Governor for executive branch agencies or agency heads), or by reductions in federal or other grant funds to a point LESSEE deems insufficient to pay the full rental cost for the remainder of the Term of this Lease.

During the Term of this Lease or any renewal or extension, LESSEE may terminate this Lease by providing thirty (30) days' written notice to LESSOR, if LESSOR fails to comply with any of its obligations under this Lease, or if LESSEE determines it must relocate to comply with the Americans With Disabilities Act of 1990 or any rules adopted under the act, or with any other state or federal law or rule.

During the term of this Lease or any renewal or extension. LESSOR may also terminate this Lease providing thirty (30) days' written notice to LESSEE in the event LESSEE fails to comply with any obligations under this Lease.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands the day and year first above written.

THE MUNICIPAL AIRPORT AUTHORITY
OF THE CITY OF FARGO, a public body

By _____
Paula A.C. Ekman, Chair

By _____
Shawn A. Dobberstein, A.A.E.
Executive Director

STATE OF NORTH DAKOTA)
)ss
COUNTY OF CASS)

On this ____ day of January, 2026, before me a notary public in and for said county and state, personally appeared PAULA A.C. EKMAN and SHAWN A. DOBBERSTEIN, to me known to be the Chair and Executive Director, respectively, of THE MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO, NORTH DAKOTA, the public body described in and that executed the foregoing instrument, and acknowledged to me that said public body executed the same.

Notary Public

(SEAL)

OFFICE OF ADJUTANT GENERAL
ARMY NATIONAL GUARD

By _____

STATE OF NORTH DAKOTA)
)ss.
COUNTY OF BURLEIGH)

On this ____ day of January, 2026, before me a notary public in and for said county and state, personally appeared _____, to me known to be the _____ of the NORTH DAKOTA ARMY NATIONAL GUARD, described in and that executed the foregoing instrument, and acknowledged to me that said entity executed the same.

By _____

Notary Public

(SEAL)

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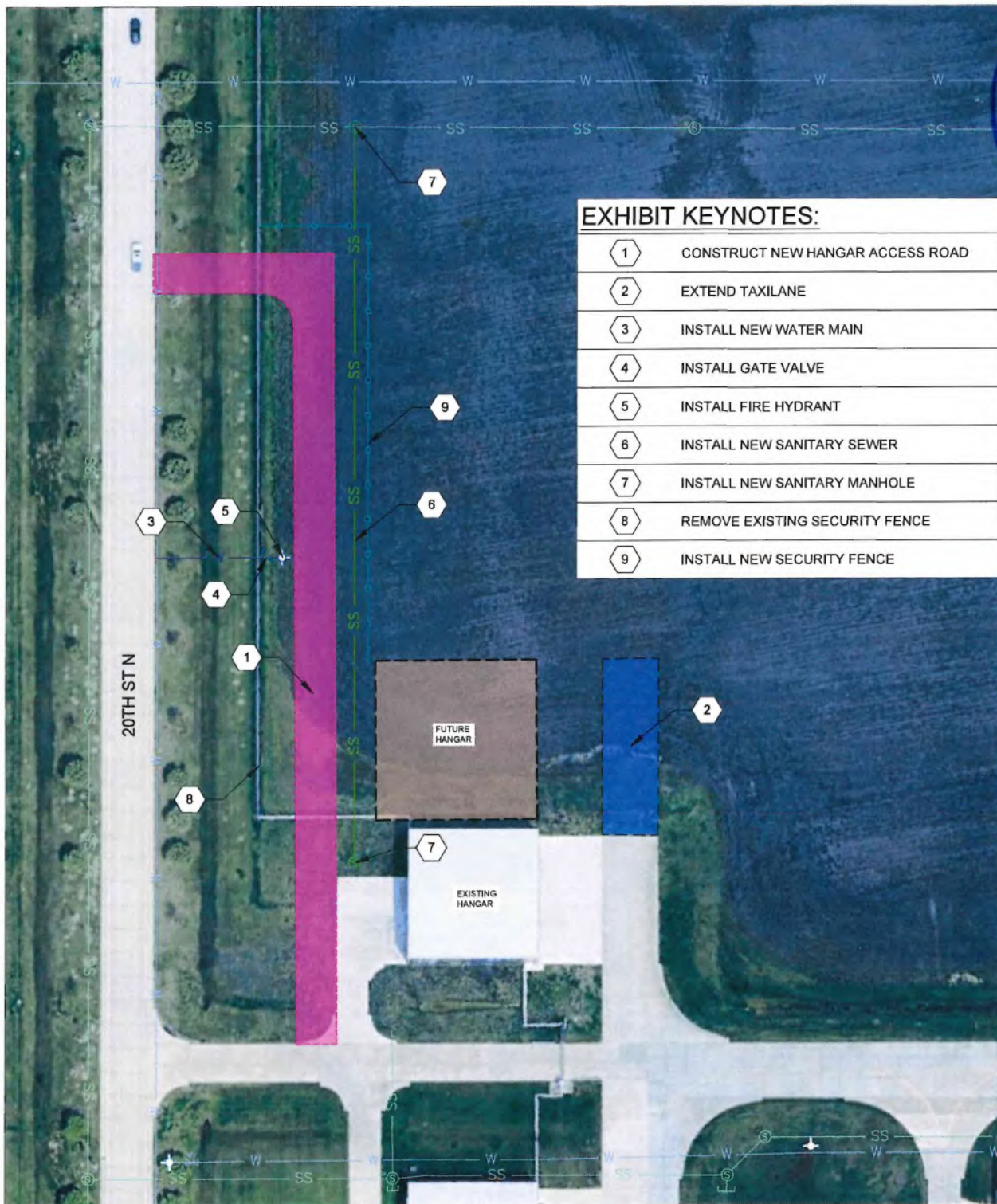


EXHIBIT KEYNOTES:

1	CONSTRUCT NEW HANGAR ACCESS ROAD
2	EXTEND TAXILANE
3	INSTALL NEW WATER MAIN
4	INSTALL GATE VALVE
5	INSTALL FIRE HYDRANT
6	INSTALL NEW SANITARY SEWER
7	INSTALL NEW SANITARY MANHOLE
8	REMOVE EXISTING SECURITY FENCE
9	INSTALL NEW SECURITY FENCE

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 CLASSES\BIBS\14\DOCUMENTS\2028.01.08 PROPOSED HANGAR ROAD EXHIBIT.DWG

LEGEND

	PROPOSED HANGAR ACCESS ROAD		EXISTING SANITARY MANHOLE
	PROPOSED TAXILANE EXTENSION		PROPOSED SANITARY MANHOLE
	FUTURE HANGAR		EXISTING GATE VALVE
	EXISTING SANITARY SEWER		PROPOSED GATE VALVE
	PROPOSED SANITARY SEWER		EXISTING FIRE HYDRANT
	EXISTING WATER MAIN		PROPOSED FIRE HYDRANT
	PROPOSED WATER MAIN		
	PROPOSED SECURITY FENCE		

HECTOR INTERNATIONAL AIRPORT
 PROPOSED HANGAR ACCESS ROAD
 AND TAXILANE EXTENSION



CONSTRUCTION COST ESTIMATE

Location: **Hector International Airport**
 Program: **Access Road Construction & Taxilane Extension**
 Project No: **N/A**



		January 8, 2026	
Project	ESTIMATED TOTAL COST		
SUMMARY OF TOTAL PROJECTS CONSTRUCTION COSTS			
Access Road Construction		\$	449,850.00
Taxilane Extension		\$	79,668.75
CONSTRUCTION GRAND TOTAL		\$	529,518.75
	\$477,000	Range +/- 10%	\$583,000

CONSTRUCTION COST ESTIMATE

Location: Hector International Airport
 Program: Access Road Construction & Taxilane Extension



Access Road					
SPECIFICATION	ITEM DESCRIPTION	UNITS	BID QUANTITY	UNIT PRICE	BUDGET COST
C-105	MOBILIZATION	LS	1	\$ 33,000.00	\$ 33,000.00
P-101-5.5	REMOVE FENCE	LF	475	\$ 15.00	\$ 7,125.00
F-162	CHAINLINK FENCE	LF	350	\$ 75.00	\$ 26,250.00
1200-2.1	8" PVC - SANITARY SEWER	LF	460	\$ 3.00	\$ 1,380.00
1200-2.6	48" DIAMETER SANITARY MANHOLE	EA	2	\$ 12,000.00	\$ 24,000.00
C-900	12" DUCTILE IRON PIPE - WATER MAIN	LF	75	\$ 50.00	\$ 3,750.00
1300-2.4	6" GATE VALVE	EA	1	\$ 2,000.00	\$ 2,000.00
1300-2.7	FIRE HYDRANT	EA	1	\$ 10,000.00	\$ 10,000.00
2000-3.4	UNCLASSIFIED EXCAVATION	CY	1,250	\$ 10.00	\$ 12,500.00
2000-3.4.1	SUBGRADE PREPARATION	SY	1,650	\$ 7.00	\$ 11,550.00
2000-2.3	ND CLASS-V AGGREGATE BASE COURSE	CY	375	\$ 50.00	\$ 18,750.00
2050-2.1	SEPARATION GEOTEXTILE	SY	1,650	\$ 3.00	\$ 4,950.00
2100-2.1.1	9" CONCRETE PAVEMENT WITH REINFORCEMENT	SY	1,650	\$ 110.00	\$ 181,500.00
2100-2.12.3	JOINT SEALING FILLER	LF	4,000	\$ 4.00	\$ 16,000.00
T-901-5.1	SEEDING	ACRE	0.75	\$ 2,000.00	\$ 1,500.00
T-908-5.1	MULCHING	ACRE	0.75	\$ 2,500.00	\$ 1,875.00
T-908-5.2	BONDED FIBER MATRIX	ACRE	0.75	\$ 5,000.00	\$ 3,750.00
SUBTOTAL					\$ 359,880.00
CONTINGENCY (15%)					\$ 53,982.00
ENGINEERING (10%)					\$ 35,988.00
ACCESS ROAD TOTAL					\$ 449,850.00
			\$405,000.00	Range +/- 10%	\$495,000.00

Taxilane					
SPECIFICATION	ITEM DESCRIPTION	UNITS	BID QUANTITY	UNIT PRICE	BUDGET COST
C-105	MOBILIZATION	LS	1	\$ 6,000.00	\$ 6,000.00
M-102-4.1	AIRFIELD SAFETY & TRAFFIC CONTROL	LS	1	\$ 1,000.00	\$ 1,000.00
P-152-4.1	UNCLASSIFIED EXCAVATION	CY	200	\$ 10.00	\$ 2,000.00
P-152	COMPACTED SUBGRADE	SY	420	\$ 5.00	\$ 2,100.00
P-154	SEPARATION GEOTEXTILE	SY	420	\$ 3.00	\$ 1,260.00
P-209-5.2	8" AGGREGATE BASE COURSE	CY	100	\$ 50.00	\$ 5,000.00
P-501-8.1	6" PORTLAND CEMENT CONCRETE PAVEMENT WITHOUT REINFORCEMENT	SY	420	\$ 100.00	\$ 42,000.00
P-605-5.1	JOINT SEALING FILLER	LF	500	\$ 4.00	\$ 2,000.00
T-901-5.1	SEEDING	ACRE	0.25	\$ 2,000.00	\$ 500.00
T-908-5.1	MULCHING	ACRE	0.25	\$ 2,500.00	\$ 625.00
T-908-5.2	BONDED FIBER MATRIX	ACRE	0.25	\$ 5,000.00	\$ 1,250.00
SUBTOTAL					\$ 63,735.00
CONTINGENCY (15%)					\$ 9,560.25
ENGINEERING (10%)					\$ 6,373.50
TAXILANE TOTAL					\$ 79,668.75
			\$72,000.00	Range +/- 10%	\$88,000.00

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DRAFT!

Statement of Work – CAS Outsourced Accounting – No Compilation or Preparation

December 8, 2025

Client# 94814

Municipal Airport Authority
PO Box 2845
Fargo, North Dakota 58108-2845

This document constitutes a statement of work ("SOW") under the most recently executed Master Services Agreement ("MSA") made by and between Eide Bailly LLP ("Eide Bailly," "we," "us," and "our") and Municipal Airport Authority ("you", or "your"). We are pleased to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services Eide Bailly will provide for the entity as of and for the year ended December 31, 2026.

Scope of Services

We will provide you with the accounting services below.

- Maintaining a monthly dashboard, reporting and budgeting package.
 - (BP&A software and assistance)
 - Provide a monthly reporting package that can be tailored to your needs.
 - Standard will include:
 - Financial Dashboards (Cash on Hand, Projects, etc)
 - KPI's
 - P&L and Balance Sheet
 - Monthly, YTD and Budget comparison reporting
 - Cash Forecast of capital projects
 - Based on information provided to us with updates as they happen
 - The objective of the package is to advise the board and management with cash flow considerations, including investment strategy, financing decisions, capital project cash flow considerations, and operation sustainability of the airport.
- Outsourced CFO Services related to the following:
 - Organization of overall financial reporting and dashboards (in coordination with Business Planning & Analysis Dept)
 - Liaison between management and board (performance of the business and issues it is facing).
 - Advisory role for investment decisions (managing short and long-term liabilities)
 - Assist with cash flow needs and monitoring (developing portfolio strategies, assisting with major/ minor investment and financing decisions, ensuring sufficient cash flow to sustain growth and enhance working capital).
 - Monitor and update cash flow monthly for capital projects and overall cash flow
 - Grant Reimbursements (Federal/ State), Expenses, CIP changes
 - Grant Tracking (Federal/ State)- monitoring filings, receipts, cash flow, what's pending
 - Annual Budget Planning for Operating, Capital, Parking, PFC
 - Rates and Charges Model
 - Responsible for updating annually and presenting info to Director, Board and

Airlines along with reporting to airlines annually

- Act as a liaison and work with: Banks, Engineers, FAA, ND Aeronautics Association, Decomm Aviation Consulting, City of Fargo, Brady Martz (auditor) and any other project subcontractors or professional entities deemed necessary.
- Work with auditor on annual basis
- Additional Scope Work (from Balance Tax and Accounting services)
 - Monthly: Reconcile bank accounts, credit card accounts, financial statements, recording of all grant reimbursements and incorporate the financial reporting into our current package.
 - Annually: Update depreciation records, audit assistance and potentially fixed assets
- Additional services can be provided upon discussion and approval from Director.

Our engagement will be performed under the *Statements on Standards for Consulting Services* issued by the American Institute of Certified Public Accountants (AICPA). We will not provide audit, review, compilation or financial statement preparation services for any historical financial statements or prospective financial information, or provide attestation services under the AICPA *Statements on Standards for Attestation Engagements*. As such, we will not express an opinion or a conclusion, nor provide any assurance on any historical or prospective financial statements provided in conjunction with these services.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement. Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. Management Responsibilities

You will provide us, as promptly as possible, all requested information and documentation reasonably deemed necessary or desirable by us in connection with the engagement. You represent and warrant that all information and documentation provided or to be provided to us is true, correct and complete, to the best of your knowledge and belief. We are authorized to rely upon such information and documentation without independent investigation or verification.

We will not assume management responsibilities on behalf of the Company. Management understands and agrees that any advice or recommendation we may provide in connection with our engagement are solely to assist management in performing its responsibilities.

You accept responsibility for the results of the services being provided and agree to perform the following functions in connection with this engagement:

- Make all management decisions and perform all management functions
- Designate a competent individual to oversee the services
- Evaluate the adequacy and results of the services performed
- Accept responsibility for the results of the services
- Establish and maintain internal controls, including monitoring ongoing activities
- Conduct monitoring and oversight to prevent and detect fraudulent related activities
- Provide access to all information which you are aware is relevant to our services
- Timely responses to our requests.

You are also responsible for ensuring that your data and records are complete and that you have received sufficient information to oversee the services.

Engagement Fees

Professional Fees		
	Rate	Frequency
Hourly rates for Outsourced CFO and BP&A		Monthly
Standard hourly rates will apply		

Our fees for services provided will be billed at our standard hourly rates each month as the work progresses.

In addition to these fees for services, you will also be billed for actual out-of-pocket expenses, administrative charges and a technology fee. Invoices are payable upon presentation. All bills are payable upon receipt. A service charge of 1% per month, which is an annual rate of 12%, will be added to all accounts unpaid 30 days after billing date.

The ability to perform and complete our engagement consistent with this fee arrangement depends upon the quality of your underlying accounting records and the timeliness of your personnel in providing information and responding to our requests. A failure to provide this information in an accurate and timely manner may result in an increase in our fees and/or a delay in the completion of our services.

Other Matters

Notwithstanding the language in subpoint (2) of Paragraph 5 (Remote Access) of the MSA, in the event that access beyond "read-only" is required to perform the services, you acknowledge and agree that our access to and use of your systems and/or software is solely for the purpose of providing the services and you assume responsibility for any unintended or accidental modification or deletion of information resulting from that access. We shall not be liable for any acts, errors, omissions, or failures by you or any third party, nor for any deficiencies or malfunctions in your systems or in any third-party software utilized in connection with the services. You further represent and warrant that you have obtained all necessary rights, licenses, and consents to grant us access to and use of, and assume full responsibility for compliance with, any third-party obligations associated with such software or systems.

You authorize that any and all information furnished to us for or in connection with accounting services under this SOW may be disclosed to Eide Bailly Shared Services Private Limited, located outside the United States, engaged directly or indirectly in which this information may be used for tax planning or preparation of tax returns. Disclosures under this paragraph may consist of all information provided for completion of tax returns. You acknowledge that your accounting information may be disclosed to our affiliates, related entities or subcontractors located outside the United States.

Eide Bailly LLP has owners that are not licensed as certified public accountants as permitted under Section 5079 of the California Business Code. The nature of the services to be provided in conjunction with this engagement are such that non-licensee owners may be involved in performing our services.

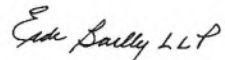
Termination

The engagement contemplated by this SOW shall terminate upon the earlier of completion of the services described herein or as described in the MSA.

Agreement

We appreciate the opportunity to provide the services described in this SOW under the MSA. This SOW and the MSA constitute the entire agreement regarding these services and supersedes all prior agreements (whether oral or written), understandings, negotiations, and discussions between you and Eide Bailly related to audit services. Please sign, date, and return this SOW to us to indicate your acknowledgment and understanding of, and agreement with, the arrangements for these services, including the terms of our engagement and the parties' respective responsibilities. By signing this SOW, you represent and warrant that you are authorized to sign on behalf of and bind each client and any affiliate identified herein.

Sincerely,



Eide Bailly LLP

AGREED TO AND ACCEPTED:

Name: _____

Title: _____

Date: _____

EXHIBIT