# FlightLevel Aviation Response to **FBO Services RFP**

(Contract No. 26663R)

May 2018

Confidential

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Prepared by:



Peter Eichleay, Nick Burlingham

Prepared for:



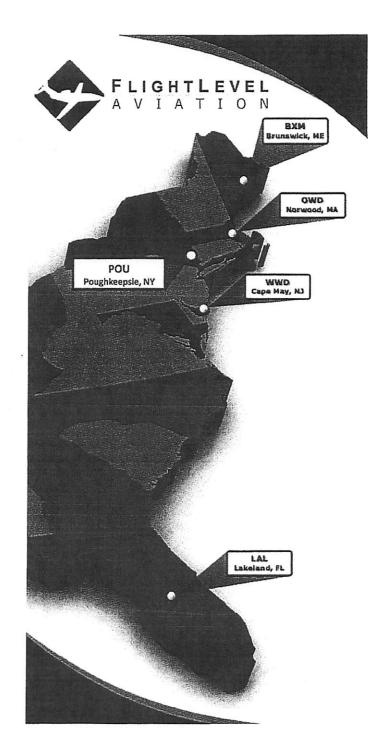
**Rhode Island Airport Corporation** 

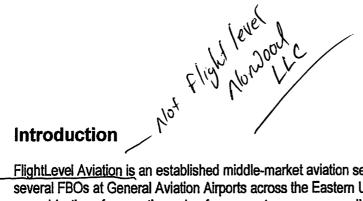
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Various FlightLevel Norwood Financials

Attachments Includes:





FlightLevel Aviation is an established middle-market aviation services company which owns and operates several FBOs at General Aviation Airports across the Eastern US. At the heart of everything we do is the core objective of generating value for our customers, surrounding communities, investors and airports by aligning interests and working toward mutually beneficial ends. FlightLevel prides itself on an unwavering commitment to quality customer service, safety, competitive pricing, and plush amenities all while maintaining a hometown and personal feel. Building strong relationships over all facets of our industry has allowed us to buck recent industry trends and grow business at our airports. Our value proposition is based squarely on the premise that first class aviation services do not have to come at first class prices. In fact

squarely on the premise that first class aviation services do not have to come at first class prices. In fact much of our growth can be attributed to acquiring market share from some of the major FBO chains, known for their higher pricing at larger metropolitan airports through our aggressive marketing channels and attractive bundle packaging (e.g. multi-location aircraft maintenance, management, hangaring and fuel). At FlightLevel, we take pride in knowing that we provide a more cost-effective and convenient option.

# **RIAC Airports Vision**

FlightLevel envisions running the FBOs at Quonset State (OQU), North Central (SFZ), Newport (UUU) and Westerly (WST), taking leasehold possession of existing hangar and ramp infrastructure per the RFP, and aggressively marketing these airports using our proven programs and techniques to increase fuel sales, rent-rolls, aircraft maintenance business and overall activity (more on this later in the proposal). While we understand the relatively short duration of the contract, it is our hope that we could eventually work out a long-term presence, at Quonset especially, justified by significant seven-figure capital investment in the form of at least one new corporate hangar (15,000 – 20,000 SqFt and 30+/- Ft Door Height at OQU). While we don't anticipate any kind of meaningful profit centers at Newport or Westerly given their obvious limitations, we suspect that RIAC desires to have those FBOs removed from its purview. We left out Block Island for obvious market-based reasons and logistical burden.

FlightLevel also envisions establishing an aircraft maintenance and avionics shop at North Central.

FlightLevel operates a 145 repair station and Cirrus and Citation service center at our headquarters

location at the Norwood Memorial Airport, only a 30 minute drive from SFZ. We are currently out of space at Norwood (both existing and developable) and have had to turn away significant maintenance business due to those physical constraints. Right now, we're sending some of that overflow business to our Poughkeepsie maintenance shop which, logistically speaking, poses a considerable hassle for the customer. Given the close proximity of SFZ, the synergies would be ideal as we would be able to funnel business directly to SFZ without inconveniencing the customer as well as share access to inventory, equipment, man-power and back-office support.

# **Company Information**

Funded initially by a combination of commercial lenders and high net worth individuals, FlightLevel was founded in 2007 by its CEO, Peter Eichleay. The FlightLevel RIAC FBOs would operate under a to-be-formed Rhode Island LLC d/b/a FlightLevel Aviation. FlightLevel's RIAC operations would be wholly owned by Peter and formed immediately upon contract award. FlightLevel's corporate offices are based just

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outside of Boston at the Norwood Memorial Airport, where we are also the airport's exclusive FBO. Network wide, FlightLevel has over 50 employees.

At Norwood (KOWD), FlightLevel owns over 120,000 square feet of aircraft hangars, terminal space and offices, controls over 10 acres of ramp consisting of over 125 aircraft tie-downs, and operates a full-service aircraft maintenance, avionics and fueling business.

In 2009, FlightLevel completed the acquisition of the FBOs at the Lakeland Linder Regional Airport (KLAL) in Lakeland Florida located midway between Tampa and Orlando, and home to the annual Sun 'n Fun Fly-In Event. In conjunction with this transaction, FlightLevel formed a management partnership with the Columbia Air Services Group which owns and operates FBOs at the airports in Groton / New London, CT, Bar Harbor, ME, and Rutland, VT. Columbia brings a wealth of knowledge and experience to the FlightLevel team and has been instrumental in developing our existing locations. While we just recently sold our Lakeland FBO (2015), our partnership with Columbia is still very much in tact and we feel that knowing the Lakeland story is key to understanding our capabilities.

FlightLevel also started a "from-scratch" fixed base operation at the former Brunswick Naval Air Station, now **Brunswick Executive Airport (KBXM)**, located in Midcoast Maine, approximately 25 miles Northeast of Portland. Since the Spring of 2011, we have grown traffic at a rate of nearly 25% annually and fuel volume at a rate of nearly 20% annually.



FlightLevel Team and Equipment, Sun-n-Fun March/April 2014

In the Spring of 2013, FlightLevel established its FBO at the Cape May County Airport (KWWD) at the southern tip of New Jersey among the state's popular summer beaches and resort destinations. Prior to our arrival, the airport authority had been operating the FBO at bare minimums in terms of services and staffing. In the two years since, FlightLevel has increase fuel volumes at the rate of nearly 15% annually.

And finally, FlightLevel just recently completed its third year as the FBO at Hudson Valley Regional Airport (KPOU) just North of New York City in the Hudson Valley Region. Our goal to make a foray into the huge NYC aviation market, establish a first class maintenance operation and build hangars are all well underway.

Since FlightLevel's divestiture of Lakeland, we've been searching in earnest for another investment opportunity in the Northeast and feel that OQU and SFZ would be the perfect fit. Federal EIN numbers are shown below for all FlightLevel entities.

FlightLevel Norwood, LLC: EIN# 26-1224822

FlightLevel Brunswick, LLC: EIN# 27-5458093 FlightLevel Cape May, LLC: EIN# 46-2237360 FlightLevel Dutchess, LLC: EIN# 47-4498755

FlightLevel Group, LLC: EIN# 74-3212842 (Management Company)

Flightlevel Nowood LLC

By

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Al Attached under separate cover are copies of various FlightLevel financial statements and tax returns from our multiple locations, which demonstrate the FlightLevel team's consistent success in funding and running profitable FBOs. For FlightLevel Officers and Resume Summaries, please see the Qualifications and Experience Section.



## **Qualifications and Experience**

FlightLevel, in its 11 year history, has gone from being a clean sheet startup to a consistently profitable multi-million dollar aviation services business pumping nearly 3 million gallons of aviation fuels annually. Critical to our success has been our commitment to providing the financial resources necessary to profitably grow our FBOs, as well as our approach to developing strong and lasting relationships with our customers, suppliers, employees, the local communities surrounding our operations and the municipal organizations which govern and operate our airports. In short, we view each as a partner and a symbiotic component to our mutual successes.

Below is a list of the individual team members who will be responsible for implementing and overseeing FlightLevel's FBO and development initiatives at the RIAC airports along with summaries of their resumes (FlightLevel's Leadership Organizational Chart follows the list):

- Peter Eichleay, CEO, Founder, Owner FlightLevel Aviation Companies. Peter will be responsible for leading the RIAC FBOs implementation and development team. Contact:
   Peter@FlightLevelAviation.com, W/M: 703.282.7853. Address: FlightLevel Aviation, 125 Access Road, Norwood, MA, 02062
  - Relevant Experience:
    - President and Founder of FlightLevel Group, LLC (management team which oversees FlightLevel's various FBO operations, is responsible for expansion into new markets via acquisition or startup, and manages investor and airport operator relations)
    - General and Commercial Aviation Consultant and M&A advisor MergeGlobal, Inc.
    - Financial and strategic planning US Airways. Inc.
    - Flight Safety FOQA (flight operations quality assurance) manager, US Airways, Inc.
    - Flight Operations, CNS/ATM specialist Delta Air Lines, Inc.
    - Active Commercial and Instrument rated Pilot with Type Rating in Hawker RA390 Jet
- <u>Nicholas Burlingham</u>, EVP of Business Development and General Counsel FlightLevel Aviation Companies. "Nick" is responsible for company-wide managerial, legal and operational oversight to include FAA, TSA, DOT, NTSB and DEP regulatory compliance applicable to aircraft fueling, security, maintenance, aircraft movements, and FAA and non-DOT mandatory testing programs. Contact: <a href="Mburlingham@FlightLevelAviation.com">Nburlingham@FlightLevelAviation.com</a>, W: 860.235.5786, Address: FlightLevel Aviation, 125 Access Road, Norwood, MA, 02062
  - Relevant Experience:
    - Over 19 years as General Counsel and 15 years as an executive team leader for FBO chains specializing in aircraft maintenance, charter, fueling, storage, management, sales of personal and corporate aircraft, and the provision of ground support services to based, transient, commercial and military airport users
    - Legal concentrations include aviation law, regulatory compliance, commercial transactions, leasehold estates, intellectual property, litigation and insurance.
    - Recent projects include aviation mergers and acquisitions, domestic and international aircraft transactions, airport and aviation ground and facilities leasing, airport construction agreements, FBO operational agreements, guidance for Airport Sponsors with the formation and drafting of

airport minimum standards, operation rules and master plans; sales and service center agreements for the distribution of aircraft parts and supplies

- ♦ W. Michael DeLaria, COO, CFO FlightLevel Aviation Companies. "Mike" will be responsible for all financial oversight, budgeting, employee training, quality control programs and practices, fuel farm and equipment management, hiring, and overseeing real estate maintenance and management. Contact: <a href="Mdelaria@FlightLevelAviation.com">Mdelaria@FlightLevelAviation.com</a>, W: 781.769.8680, Address: FlightLevel Aviation, 125 Access Road, Norwood, MA, 02062
  - Relevant Experience:
    - Over 15 years experience in FBO and Charter Ground Operations management
    - Over 30 Years in executive roles managing finance and accounting
    - Former certified A&P and auto mechanic
- ♦ <u>Jeffrey S. Kupiec A&P, IA</u> Director or Maintenance FlightLevel Norwood. Jeff is the FAA Accountable Person for Repair Station #FRKR-394D at Flightlevel Norwood LLC and will oversee all aircraft MRO development at SFZ. He is responsible for implementing and overseeing day-to-day maintenance operations including the hiring of A&P mechanics and inspectors and the procurement of inventory/equipment. He also developed the processes for estimating manpower and materials for every maintenance job quoted. **Contact**: <u>Jeff@FlightLevelAviation.com</u>, W: 781.769.8686, Address: FlightLevel Aviation, 125 Access Road, Norwood, MA, 02062
  - Relevant Experience:
    - 30+ year career in A&P maintenance leadership including 30 years as Director of Maintenance with Inspector Authorization (IA)
    - Specialist in Pilatus, Textron Beechcraft King Air/Cessna Citation Aircraft. Bombardier/Learjet and Gulfstream Corporate aircraft. Factory schooled on Rolls Royce and Pratt and Whitney J15 and PT6 turbine engines. Proficient and skilled on all horizontal and radial piston engines.
    - Prior to joining FlightLevel in 2017, Jeff was the owner and operator of Proficient Aircraft
       Service and provided contract maintenance for all major corporate aircraft manufacturers.
    - Formal Avionics training and has attended Garmin, Bendix King and Honeywell factory schools.
    - 10+ years as a Director of Maintenance for Part 135 Charter on Demand operators and Airworthiness Inspector for a Part 119 and Part 91 Subpart K operations
- ◆ Steve Tibbetts: Northeast Sales & Business Development Eastern Aviation Fuels/Shell Aviation Steve is responsible for the sale of Shell Aviation fuel solutions and products in the U.S. Northeast territory reducing costs and improving profitability through the exclusive delivery of Shell-Branded fuel to municipal & private airports, FBO's, corporate flight departments and regional airlines. Provides quality customer satisfaction while increasing customer loyalty through Shell's rewards program. Constantly pursuing new customers in the U.S. Northeast territory while maintaining and enhancing existing client relationships. Contact <a href="mailto:stevet@easternaviationfuels.com">stevet@easternaviationfuels.com</a>, W 401-500-0555 Address: <a href="mailto:10">10</a> Balsam Lane Smithfield RI 02917</a>

#### Relevant Experience:

- Over 42 years of directing and controlling operations and maintenance activities at civilian and military airports. Developed strategies addressing airport issues such as revenue enhancement, business development, master planning, facilities management staffing levels, wildlife control and equipment/facility requirements. Coordinate repairs with FAA owned equipment.
- Over 10 years of experience directing the overall management of airport functions as they pertain to airport operations, facilities and airfield maintenance, business and revenue generation, and Fixed Base Operations (FBOs) at 5 General Aviation (GA) airports throughout the State of Rhode Island
- Transportation Research Board Member Washington DC for "Guidebook for Developing General Aviation Airport Business Plans" and Board Member for "Developing Procedures for disposal of sump fuel from aircraft during pre-flight"



FlightLevel Mechanices diagnose an AOG issue for transient Citation Jet, November 2014

At FlightLevel, our leadership understands the importance of having a cohesive bond between management and our teams on the ground. Our company culture is founded on the ideal that our employees are our most important asset and we believe that the customer experience they deliver greatly determines the level of our overall success. As such, we strive to create an enjoyable work environment which fosters growth from within and emphasizes safety, customer service, and team work above all else.

We feel confident that our employees, customers, suppliers and operating partners alike would speak highly of us in every facet of the business, and that our reputation as a premier middle market FBO chain speaks for itself.

The next page shows FlightLevel's Org Chart (all leadership is based at our Norwood headquarters):



this Shows Some Flightlevel Nowood LLC Staff?

Peter Eichleay: Founder and CEO

Mike DeLaria: COO and CFO

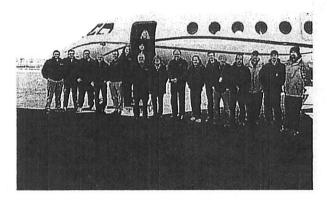
Nick Burlingham: EVP of Business Development and General Counsel

Controller

Kevin Putnam: Line Services and GSE Director; Safety Officer Jeff Kupiec: Director of Maintenance

Dan Lyszczak: Marketing Director

Chris LaPlante: Accounts Manager







Sharon Araldi: Client Relations; CSR, Concierge and Rental Car Manager

#### **CUSTOMERS**

FlightLevel has earned "Preferred Fuel Provider" status with several Part 135 charter and contract fuel operators such as Colt, Everest Fuel Mangement and UVAir. Our biggest customers in the charter category include:

- 1. NetJets
- 2. FlightOptions (includes FlexJet and Sentient)
- 3. Wheels Up / GAMA Aviation
- 4. Alpha Flying

At all of our locations, NetJets, FlightOptions and Wheels Up have entered into on-going fueling agreements, incentivizing them to use our facilities. For the 2009 Superbowl in Tampa, NetJets chose FlightLevel Lakeland as their headquarters. Over the course of that weekend our management team on the ground handled and serviced over 250 NetJets aircraft alone without a single incident.

Our six-year relationship with **Sun 'n Fun** was equally as successful. Over the course of a week we coordinated fuelings for all the air show performers, which included the Blue Angels, Thunderbirds, Warbirds and the U.S. Army Parachute team as well as commercial airline charters, heavy military display aircraft, and literally thousands of fly-in transient customers — all amounting to over 150,000 gallons uplifted in less than 4 days.

Our track record for safety and service is impeccable – we have never had a serious incident in our 7 year history. We have never had to file an aircraft-related insurance claim at any of our locations, which is a particular source of pride for our employees (every FlightLevel line technician is NATA Safety 1st Certified).



We also have outstanding relationships and long term fueling and maintenance agreements with the vast majority of our corporate Part 91 jet flight departments and flight school tenants. Across our network, some of our bigger customers in this category include:

- 1. General Dynamics
- 2. General Electric

- 3. Geico Insurance
- 4. The New England Patriots
- 5. Boch Automotive
- 6. Irving Oils
- Horizon Aviation Flight School
- 8. Boston News Helicopters (Heli Inc.)
- Blue Hill Helicopters
- 10. Bath Iron Works

The high level Norwood LLC

At Brunswick, we've been awarded the Government Fuel Supplier Contract for the U.S. military through the Defense Logistics Agency (DLA) for 3 consecutive cycles.



# FUEL AND DEICING FLUID SUPPLIERS AND MAINTENANCE PARTNERSHIPS

FlightLevel has had a strong working relationship with Eastern Aviation Fuels (EAF), the North American distributor for Shell Aviation, since 2007. Given our track record of success and their confidence in our business plan, EAF has provided financing wherever and whenever we have required outside capital for improving and expanding our network. Shell via Eastern would absolutely be our preferred supplier of aviation fuels at the RIAC-5 (i.e. status quo). We would also offer all "Contract" fuel and "Into-Plane" programs at the RIAC-5 as we do at all of our locations, such as Colt, UVAir, Everest, etc.. For Type I and IV deicing fluid, we have always used Ascent Aviation, now owned by World Fuels.

In terms of our maintenance partnerships, we have a long standing relationship with **Cessna Citation** and **Cirrus** as authorized service centers (Cirrus at both Poughkeepsie and Norwood). We also specialize in **King Air and Beech Turbo Props** at our Norwood facility, which makes up the majority of our maintenance business. This year we will exceed \$1,500,000 in maintenance billings.

#### AIRPORT OPERATOR RELATIONSHIPS

FlightLevel has always felt that it's important to be active among the municipal airport organizations that serve as our landlords as well as the communities that surround our airports. We're proud to be charitable donors for an array of causes in Norwood, Brunswick and Southern New Jersey and we are always willing to give back to the communities that provide us our place of business. FlightLevel is a member of the Norwood, Cape May and Brunswick Chambers of Commerce.

Members of the FlightLevel leadership team are also present at and participate in every airport meeting across all of our locations. We strive to work with, accommodate and support the airport managers and municipalities which govern our airports whenever possible. In our eyes, it's all about positive working relationships and constant communication.

#### **REFERENCES**

Martin McMahon: Brunswick Executive Airport Manager, ph: 207.725.9701, email: martym@mrra.us

Steve Levesque: Executive Director – Midcoast Regional Redevelopment Authority, ph. 207.841.9955,

email: stevel@mrra.us

Stephen Williams: Executive Director of DRBA, ph. 302.561.4190, email: stephen.williams@drba.net

Russ Maguire: Norwood Memorial Airport Manager, ph: 781.255.5616, email: rmaguire@norwoodma.gov

Gene Conrad: Lakeland Linder Regional Airport Director, ph. 863.834.3298, email:

gene.conrad@lakelandgov.net

William ("Bill") O'Neil: Deputy County Executive – Dutchess County, ph: 845.486.2000, email:

woneil@dutchessny.gov

#### **MARKETING**

Unlike one-off FBO operators and many smaller chains, FlightLevel has a full-time Marketing department led by its Marketing Director, Dan Lyszczak, wholly dedicated to attracting new business. Marketing channels include FlightLevel's proprietary U.S. aviation customer tracking database, which allows for direct outreach and dissemination of custom purchasing incentives and bundle packages (i.e. hangar, fuel, maintenance and management services) catered specifically to the individual customer based on their needs and mission. This, in addition to social media, trade shows, conventions (FlightLevel attends and often exhibits at both NBAA and S&D), as well as on-line and print advertising, has proven incredibly effective over many years of successful business development.

### **FACILITIES MANAGEMENT AND OPERATIONS**

FlightLevel's preference would be to obtain reasonable control via lease and/or operating agreement of the existing Airports' fueling facilities. Given the high liability associated with operating a fueling concession and our track record of "spill-free" operations across all of our locations since the company's inception, we are obsessive about ensuring a quality and secure fueling operation from the training of our employees, to the quality of our equipment to the implementation of our accredited quality assurance and control protocols.

Establishing our core business of offering refueling and line services to all users would be our first priority. This necessitates the procurement of jet and avgas trucks and all attendant fueling equipment (millipore test kits, hoses, meters, etc.), as well as the hiring of qualified line technicians to operate the fueling facility and provide ancillary line services. Included among these ancillary services are:

- 1. Tie-down, hangar, and ramp space management
- 2. Ingress/Egress Hangar Towing and aircraft relocation
- 3. Disabled Aircraft Rescue
- 4. Aircraft Detailing, Baggage and Cargo handling, other Ground Handling
- 5. Administering GPU / APU, lav services, Pre-heats
- 6. De-icing, Type I and Type IV at OQU.

FlightLevel would also gladly entertain purchasing fuel trucks and any other equipment from RIAC if available (e.g. tugs, GPUs, lav carts, etc.) subject to inspection by our GSE Director. Below is a list of equipment FlightLevel envisions for the regular FBO operations:

- Aircraft Ground Auxiliary Power Units (GPUs)
- Aircraft Tugs and Push-Back Tractors (capable of moving aircraft types ranging from smallest single-engine piston up to Heavy Category Corporate Jets such as Gulfstreams and Globals)
- Deicing Truck(s) and attendant servicing equipment (fluid Type 1 and Type 4 assuming proper catchment areas available)
- Air Stairs
- Fuel Trucks (combination tailored per Airport requirement)
- Baggage Carts, Golf Carts, Water Cart
- Towbars All types
- Belt / Baggage Loaders if needed
- Forklift
- Courtesy Crew Cars / Van
- Miscellaneous equipment to include Lav service cart, Floor Jacks, Battery Chargers, Preheaters etc.

The total investment in line services equipment and training is budgeted between \$250,000 and \$400,000 depending on whether we opt to purchase or lease equipment.

In addition to billing customers, processing sales data, and serving as the liaison between the customer and our line crew, FlightLevel Customer Service Representatives would also provide the full array of concierge's services to include:

- 1. 3rd party catering
- 2. Crew Car
- 3. Car rentals, limo and taxi services
- 4. Hotel reservations
- 5. Local attractions, restaurants, recommendations



#### TRANSITION PLAN

FlightLevel has extensive experience establishing full-service FBOs on short order. Nothing demonstrates this better than the process that followed our being awarded the FBO contract at the former Brunswick Naval Air Station (now the Brunswick Executive airport) in Brunswick, Maine. There was no usable fuel farm or compliant fueling infrastructure of any kind, there were no fuel trucks or ground service equipment of any kind and only military grade buildings whose interiors were rundown and bare after having been abandoned and stripped years prior when the based had been selected for closure by the 2005 DoD BRAC decision. From the time we were awarded the contract in late 2010, we successfully negotiated a lease, constructed and installed a brand new state of the art fuel farm, procured multiple fuel trucks, tugs, GPUs and numerous other GSE, a fully-functional airline grade deicing boom truck, in addition to completely renovating our terminal space and having the operation fully insured and staffed by a combination of personnel from our other locations overseeing and training newhires — all by the Airport's grand opening date less than five months later on April 1st which was commemorated by a fly-in that saw over 100 aircraft. Needless to say, that transition remains a proud achievement in our history and as good a testament as any to the quality and dedication of our people.

In the case of the RIAC airports, while nowhere near as dramatic as the Brunswick example, we would employ the same strategy. Leading this transition team would be FlightLevel's COO, Mike DeLaria, along with Peter and at least two experienced crew members from other FlightLevel locations, all of whom would spend considerable time on the ground hiring, training and establishing our processes (well in advance of the actual opening). Should we be awarded the contract, it would be our hope to have the opportunity to interview any available RIAC employees who might want to join us.

#### FINANCIAL MANAGEMENT

FlightLevel anticipates making an initial capital contribution of up to \$800,000 to cover transition-related expenses, purchases in connection with obtaining GSE and maintenance tooling if necessary, making cosmetic improvements, as well as providing the necessary working capital for startup and branding (note, excluded in this amount is new property construction). All book keeping, financial management, HR, marketing and other back-office G&A-related duties are handled from FlightLevel's Norwood headquarters.

FlightLevel would be happy to provide the following at RIAC's request or pursuant to any further request for proposals:

- 1. Detailed financial projections by Airport and in aggregate for a 5 year business plan based on the Airports' historic flowage and activity and our anticipated growth.
- 2. Staffing Levels by Airport and Department along with Projected Payrolls.
- 3. Leasehold Term Proposal
- 4. FBO permits, Proof of Insurance, Financials, NATA Accreditations, or any other materials RIAC would deem helpful in assessing FlightLevel

Contact

Peter Eichleay

Flight Level Aviation 125 Access Road 2<sup>nd</sup> Floor, Air Terminal Norwood, MA 02062

Mobile: 703,282,7853

Email: Peter@FlightLevelAviation.com Website: www.FlightLevelAviation.com

Dommerica Record.

# **Attachment B**

# **Exceptions to Contract Agreement**

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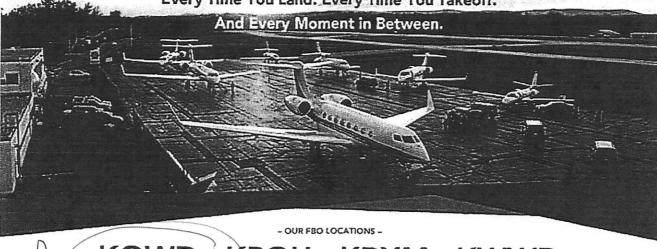
# FlightLevel Aviation Proposed Rates and Fees Matrix

|               |                    | Factor          | RFP      | Min          | FL       | FL Bid     |
|---------------|--------------------|-----------------|----------|--------------|----------|------------|
| Airport       |                    | (SqFt, Gallons) | Min Rate | Total        | Bid Rate | Total      |
|               | FBO Facility       | 27,205          | \$ 15.00 | \$ 408,075   | \$ 10.00 | \$ 272,050 |
| 0             | <b>Ground Rent</b> | 378,000         | \$ 0.30  | \$ 113,400   | \$ 0.15  | \$ 56,700  |
| Quonset       | Fuel Flowage       | 900,000         | \$ 0.11  | \$ 99,000    | \$ 0.13  | \$ 117,000 |
|               | Total              |                 |          | \$ 620,475   |          | \$ 445,750 |
|               | FBO Facility       | 28,800          | \$ 10.00 | \$ 288,000   | \$ 5.00  | \$ 144,000 |
|               | Cold Storage       | 27,700          | \$ 7.00  | \$ 193,900   | \$ 2.50  | \$ 69,250  |
| North Central | <b>Ground Rent</b> | 164,000         | \$ 0.30  | \$ 49,200    | \$ 0.05  | \$ 8,200   |
|               | Fuel Flowage       | 130,000         | \$ 0.11  | \$ 14,300    | \$ 0.13  | \$ 16,900  |
|               | Total              |                 |          | \$ 545,400   |          | \$ 238,350 |
|               | FBO Facility       | 11,784          |          | NA           | \$ 3.00  | \$ 35,352  |
| Novement      | <b>Ground Rent</b> | 172,000         |          | NA           | \$ 0.01  | \$ 1,720   |
| Newport       | Fuel Flowage       | 75,000          |          | NA           | \$ 0.08  | \$ 6,000   |
|               | Total              |                 |          |              |          | \$ 43,072  |
|               | Office Space       | 5,640           |          | NA           | \$ 3.00  | \$ 16,920  |
| Westerly      | <b>Ground Rent</b> | 66,000          |          | NA           | \$ 0.01  | \$ 660     |
| AACSTGUA      | Fuel Flowage       | 75,000          |          | NA           | \$ 0.08  | \$ 6,000   |
|               | Total              |                 |          |              |          | \$ 23,580  |
| Grand Total   |                    |                 |          | \$ 1,165,875 |          | \$ 750,752 |



It's About Quality Service



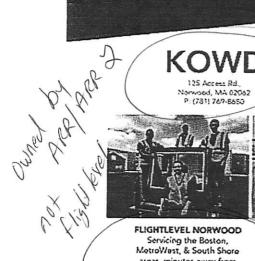


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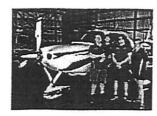
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