

NORTHWEST ARKANSAS REGIONAL AIRPORT AUTHORITY
BOARD OF DIRECTORS

BOARD MEETING

Tuesday, September 22, 2026, 9:30 a.m.

Agenda

1. Call to order and roll call.
2. Minutes of the special board meeting on August 25, 2026.
3. Minutes of the special board meeting on August 27, 2026
4. Public Comments.
5. XNA and Industry Update.
6. COO Report.
7. Public Safety Report.
 - a. Police Department.
 - b. Fire Department.
8. Legal Report.
9. Presentation by CLEAR.
10. Report from the Board's Finance Committee.
 - a. Consideration of recommendation for approval of the financial report ending June 30, 2026.
 - b. Review of key financial metrics for 2025.
 - c. Update on TIFIA loan and bond issuance.
 - d. Presentation on parking operations by Metropolis / SP+.
 - e. Consideration of recommendation to authorize staff to issue a request for proposals to lease and operate the FBO.
11. Report from the Board's Operations Committee.
 - a. Consideration of recommendation to authorize construction and installation of XNA signage at airport entrances.
 - b. Discussion of hotel development options at XNA.
 - c. Consideration of recommendation to authorize staff to solicit statements of qualification for professionals and contractors.
 - d. Status update on construction projects.
12. Other business.
13. Adjourn.

**NORTHWEST ARKANSAS REGIONAL AIRPORT AUTHORITY
BOARD OF DIRECTORS SPECIAL MEETING MINUTES
AUGUST 25, 2026**

A special meeting of the Board of Directors of the Northwest Arkansas Regional Airport Authority was held August 25, 2026. Board members present in person or remotely were Jerry Walton, Chair; Tom Lundstrum, Vice Chair; Jonathan Barnett, Secretary; Martine Downs Pollard, Treasurer; Art Morris; Darryl Riddell; August Martin; Blake Woolsey; Philip Taldo; Mike Johnson; Howard Kerr; Mitchell Johnson, Jim Krall, and Tom Allen. Also present were Aaron Burkes, Chief Executive Officer; Ashton Collier, Chief Financial Officer; Brett Meek, Chief Infrastructure Officer; and Brian Burke, General Counsel and Director of Compliance. News media were duly notified under the Arkansas Freedom of Information Act and were present.

Call to Order and Roll Call.

Chair Jerry Walton called the meeting to order at 9:30 a.m. and asked staff to take note of the Board members present in person and remotely.

Minutes of the Regular Board Meeting of June 2, 2026.

Art Morris moved to approve the minutes of the June 2, 2026, regular board meeting; the motion was seconded by Martine Downs Pollard.
The motion passed unanimously.

Update on the Plan of Finance for the Western Concourse and CONRAC.

Ashton Collier reported that XNA is pursuing financing through the federal TIFIA (Transportation Infrastructure Finance and Innovation Act) loan program, which could provide favorable rural financing terms. The Western Concourse funding plan includes approximately \$41.7 million in TIFIA financing, \$38.5 million in bonds, \$11.5 million in grants, and \$8.2 million in XNA unrestricted cash, with estimated interest savings of approximately \$30.6 million over the life of the TIFIA loan.

No Board action was required.

Consideration of Recommendation to Award the Contract for Construction of the Western Concourse.

Brett Meek presented the bid results for the Western Concourse project. Three qualified general contractors submitted bids ranging from approximately \$78.8 million to \$91.8 million, all significantly below the most recent third-party construction estimate of approximately \$101.8 million. CDI Contractors was determined to be the lowest responsible bidder with a base bid of \$78,787,000.

Jonathan Barnett moved to authorize staff to enter into a construction contract with CDI Contractors for an amount not to exceed \$78,787,000 for the Western Concourse construction, subject to confirmation of general requirements and federal grant obligation compliance requirements; the motion was seconded by Mike Johnson.
The motion passed unanimously.

Jonathan Barnett moved to authorize staff to carry a \$7,832,498 Owner Contingency for potential change orders and project administration; the motion was seconded by Jim Krall.
The motion passed unanimously.

Jonathan Barnett moved to authorize staff to carry a \$5,000,000 FF&E and Owner Supply Scope allowance; the motion was seconded by Blake Woolsey.
The motion passed unanimously.

Consideration of Recommendation to Contract with Hight Jackson for Western Concourse Task Order 3.

Brett Meek presented Hight Jackson's Task Order 3 for construction phase architectural services for the Western Concourse project.

Tom Allen moved to authorize staff to contract with Hight Jackson for Western Concourse Task Order 3, subject to IFE verification, in an amount not to exceed \$2,475,000; the motion was seconded by Martine Downs Pollard.

The motion passed unanimously.

Consideration of Recommendation to Contract Directly for Lighting on the Western Concourse Project.

Brett Meek presented a proposal to contract with ISP Design for Western Concourse lighting procurement and construction administration services. ISP Design will facilitate all vendor coordination with the intent to reduce material markups and improve consistency of lighting fixtures.

Mike Johnson moved to authorize staff to enter into a contract with ISP Design for Western Concourse lighting procurement and construction administration services in an amount not to exceed \$271,050; the motion was seconded by Art Morris.

The motion passed unanimously.

Consideration of Recommendation to Contract for Construction of a Solar Covered Walkway Spine from the Terminal to the Economy Parking Lot.

Brett Meek presented the proposed solar canopy project, which would provide a covered walkway from the terminal entry area toward the economy lot while supporting XNA's sustainability and electrical resiliency goals. He said the project is estimated at \$2,530,000 before incentives, with an estimated net cost of \$1,770,000 after the 30% investment tax credit.

Art Morris moved to authorize staff to enter into a design-build construction contract with Hutton Energy Services for the solar canopy walkway in an amount not to exceed \$2,531,250; the motion was seconded by Tom Lundstrum.

The motion passed unanimously.

Consideration of Recommendation to Authorize Staff to Bid the Pavement Mill and Overlay of Airport Blvd. and Regional Ave. and to Contract with the Winning Bidder Within Specified Parameters.

Brett Meek said Airport Blvd. and Regional Ave. are beginning to show signs of pavement wear due to passenger vehicle and construction traffic. He said staff recommended moving forward with the project before traffic patterns change following the opening of the XNA Connector Road.

Tom Lundstrum moved to authorize staff to bid a pavement mill and overlay of Airport Blvd. and Regional Ave. and to enter into a construction contract with the lowest responsible bidder in an amount not to exceed \$1,750,000; the motion was seconded by Martine Downs Pollard.

The motion passed unanimously.

Consideration of Recommendation to Put the New Fuel Farm Project Out to Bid.

Brett Meek said the scope for the fuel farm project includes two 192,000-gallon vertical fuel storage tanks, one unloading and loading position, an operations/electrical building, and security improvements, with an estimated cost of \$14,972,000. He said additional Add Alternates for a second loading and unloading position and a backup generator are estimated at \$2,487,000.

Jim Krall moved to authorize staff to publicly bid the XNA fuel farm construction project; the motion was seconded by Blake Woolsey.
The motion passed unanimously.

Other Business.

Chair Walton asked if there was any other business to bring before the Board.
There was none.

Adjourn.

There being no further business to come before this Board, Chair Walton adjourned the meeting at 10:53 a.m.

Respectfully Submitted, _____
Jonathan Barnett,
Secretary of the Board

ATTEST: _____
Jerry Walton, Chair

**NORTHWEST ARKANSAS REGIONAL AIRPORT AUTHORITY
BOARD OF DIRECTORS SPECIAL MEETING MINUTES
AUGUST 27, 2026**

A special meeting of the Board of Directors of the Northwest Arkansas Regional Airport Authority was held August 27, 2026. Board members present in person or remotely were Jerry Walton, Chair; Tom Lundstrum, Vice Chair; Jonathan Barnett, Secretary; Martine Downs Pollard, Treasurer; Art Morris; Darryl Riddell; August Martin; Blake Woolsey; Philip Taldo; Mike Johnson; Howard Kerr; and Jim Krall. Also present were Aaron Burkes, Chief Executive Officer; Ashton Collier, Chief Financial Officer; Brett Meek, Chief Infrastructure Officer; and Brian Burke, General Counsel and Director of Compliance. News media were duly notified under the Arkansas Freedom of Information Act and were present.

Call to Order and Roll Call.

Chair Jerry Walton called the meeting to order at 9:30 a.m. and asked staff to take note of the Board members present in person and remotely.

Consideration of Recommendation to Approve the Fourth Supplemental Resolution Authorizing the Issuance of Airport Revenue Bonds to Finance Construction Costs for the Western Concourse and New Parking Facility.

Ashton Collier reported that prior to today's Special Board meeting, a public hearing was held at 9:00 a.m. regarding the proposed issuance of the Series 2026 and Series 2027 Airport Revenue Bonds.

Michele Allgood from Mitchell Williams Law Firm presented the Fourth Supplemental Resolution authorizing the issuance of Airport Revenue Bonds for the construction of the Western Concourse and future Structured Parking and/or Consolidated Rental Car (CONRAC) Facility. The resolution authorizes up to \$92,000,000 in debt for the Western Concourse and up to \$90,000,000 for the future parking/CONRAC facility.

Howard Kerr moved to approve the Fourth Supplemental Resolution authorizing the issuance of Airport Revenue Bonds to finance construction costs for the Western Concourse and new Parking Facility; the motion was seconded by Philip Taldo.

A roll call vote was taken:

August Martin – Yes	Howard Kerr – Yes	Blake Woolsey – Yes
Mike Johnson – Yes	Martine Downs Pollard – Yes	Jerry Walton – Yes
Jim Krall – Yes	Art Morris – Yes	Philip Taldo – Yes
Jonathan Barnett – Yes	Tom Allen – Yes	Darryl Riddell – Yes
Tom Lundstrum – Yes	Mitchell Johnson – Absent	

The motion passed unanimously.

Consideration of Recommendation to Approve the Fifth Supplemental Resolution Authorizing Changes to the Master Resolution Relating to the Issuance of Interim Financing

Michele Allgood presented the Fifth Supplemental Resolution amending the Master Resolution to authorize the future use of interim financing obligations, including bond anticipation notes, short-term notes, commercial paper, and similar temporary financing tools. Any future issuance would still require Board approval through a supplemental resolution and could not have a final maturity exceeding three years from the date of issuance.

Art Morris moved to approve the Fifth Supplemental Resolution authorizing changes to the Master Resolution relating to the issuance of interim financing; the motion was seconded by Howard Kerr.

A roll call vote was taken:

August Martin – Yes	Howard Kerr – Yes	Blake Woolsey – Yes
Mike Johnson – Yes	Martine Downs Pollard – Yes	Jerry Walton – Yes
Jim Krall – Yes	Art Morris – Yes	Philip Taldo – Yes
Jonathan Barnett – Yes	Tom Allen – Yes	Darryl Riddell – Yes
Tom Lundstrum – Absent	Mitchell Johnson – Absent	

The motion passed unanimously.

Other Business.

Chair Walton asked if there was any other business to bring before the Board.
There was none.

Adjourn.

There being no further business to come before this Board, Chair Walton adjourned the meeting at 10:00 a.m.

Respectfully Submitted, _____
Jonathan Barnett,
Secretary of the Board

ATTEST: _____
Jerry Walton, Chair

XNA and Industry Update



Commercial Service Airports in Arkansas

Airport	City	2025 Enplanements	2025	Airport Classification	Share of State's Enplanements
XNA	Northwest Arkansas	1,234,923	96	Primary - Small Hub	50.1%
LIT	Little Rock	1,126,047	102	Primary - Small Hub	45.7%
FSM	Fort Smith	59,805	270	Primary - Non Hub	2.4%
TXK	Texarkana	34,254	305	Primary - Non Hub	1.4%
HRO	Harrison	3,632	513	Essential Air Service	0.1%
HOT	Hot Springs	2,783	553	Essential Air Service	0.1%
JBR	Jonesboro	2,015	586	Essential Air Service - GA	0.1%
ELD	El Dorado	1,985	589	Essential Air Service - GA	0.1%

XNA ✈ EWR

DAILY - BEGINNING SEPTEMBER 24, 2026

NEWARK

UNITED 





-  **DELTA**
-  **allegiant**
-  **American Airlines**
-  **UNITED**
-  **Breeze**
-  **FRONTIER**

6 AIRLINES
28 NONSTOP DESTINATIONS

XNA Daily Flights

Daily Outbound Flight Count for Week Beginning 9/20/2026

		Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
1	ATL Atlanta, GA	8	8	8	8	8	8	7	55
2	AZA Phoenix/Mesa, AZ	0	0	0	0	0	0	0	0
3	BNA Nashville, TN	0	1	0	0	0	1	0	2
4	CLT Charlotte, NC	4	4	4	4	4	4	4	28
5	DCA Washington, DC	1	1	1	1	1	1	1	7
6	DEN Denver, CO	5	4	5	4	5	4	4	31
7	DFW Dallas / Fort Worth, TX	11	10	9	10	11	10	10	71
8	DTW Detroit, MI	1	1	1	1	1	1	1	7
9	EWR Newark, NJ	0	0	0	0	1	1	1	3
10	FLL Fort Lauderdale, FL	0	0	0	0	0	0	0	0
11	GUF Gulf Shores, AL	1	0	0	0	1	0	0	2
12	IAH Houston, TX	4	4	4	3	4	5	5	29
13	LAS Las Vegas, NV	1	0	0	0	1	0	0	2
14	LAX Los Angeles, CA	2	2	2	2	2	2	2	14
15	LGA New York City, NY	4	4	3	4	4	4	2	25
16	MCO Orlando, FL	0	1	0	0	0	1	0	2
17	MIA Miami, FL	0	0	0	0	0	0	1	1
18	MSP Minneapolis, MN	2	2	2	2	2	2	1	13
19	MSY New Orleans, LA	1	0	0	0	1	0	0	2
20	ORD Chicago, IL	9	9	9	9	9	9	9	63
21	PHL Philadelphia, PA	2	2	1	1	2	2	1	11
22	PHX Phoenix, AZ	2	2	2	2	2	2	2	14
23	PIE St. Petersburg, FL	0	0	0	0	0	0	0	0
24	PNS Pensacola, FL	0	0	0	0	0	0	0	0
25	SFB Orlando / Sanford, FL	1	0	0	0	1	0	0	2
26	SLC Salt Lake City, UT	1	1	1	1	1	1	1	7
27	TPA Tampa, FL	1	0	0	0	1	0	0	2
28	VPS Destin / Fort Walton Beach, FL	1	1	0	1	1	1	1	6
		62	57	52	53	63	59	53	399



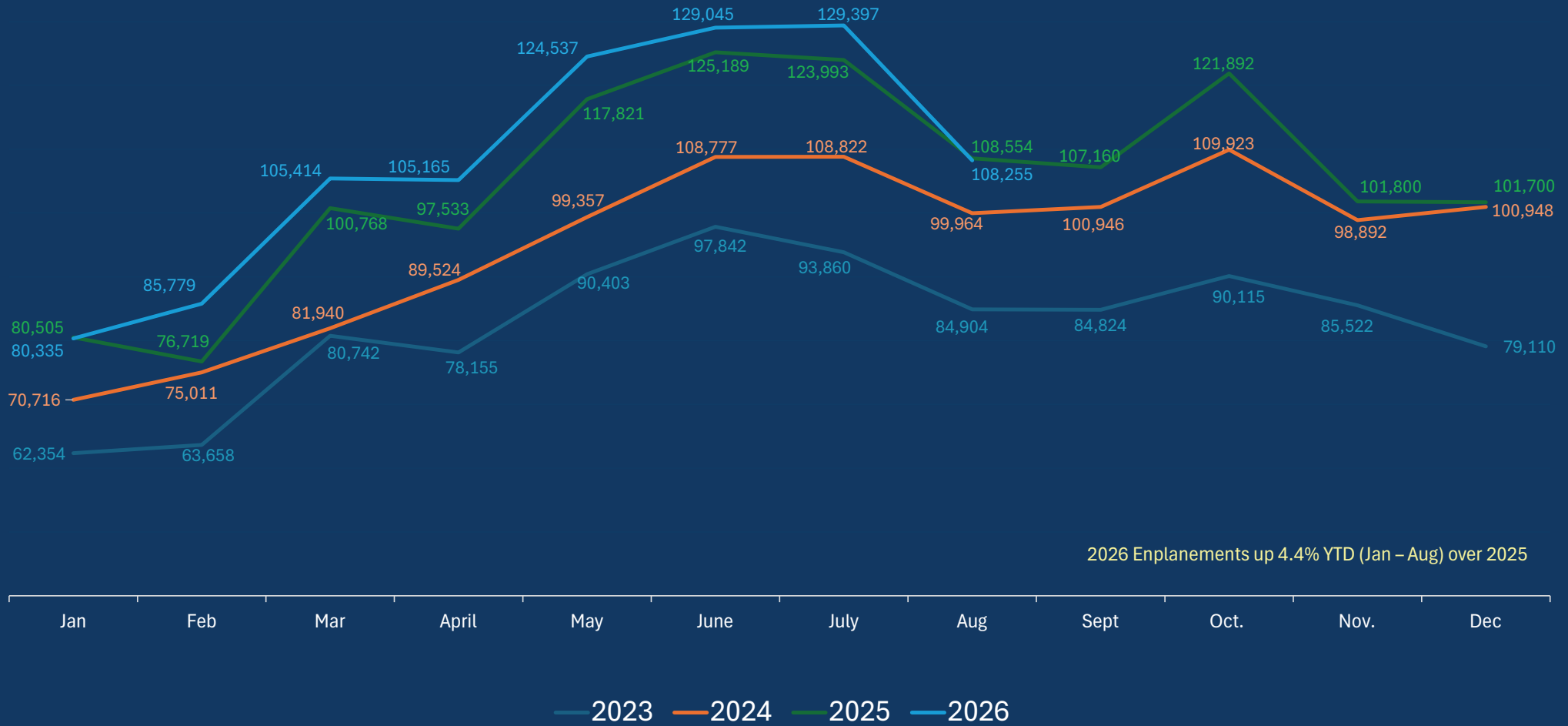


Destinations, Airlines, and Number of Outbound Flights Weekly

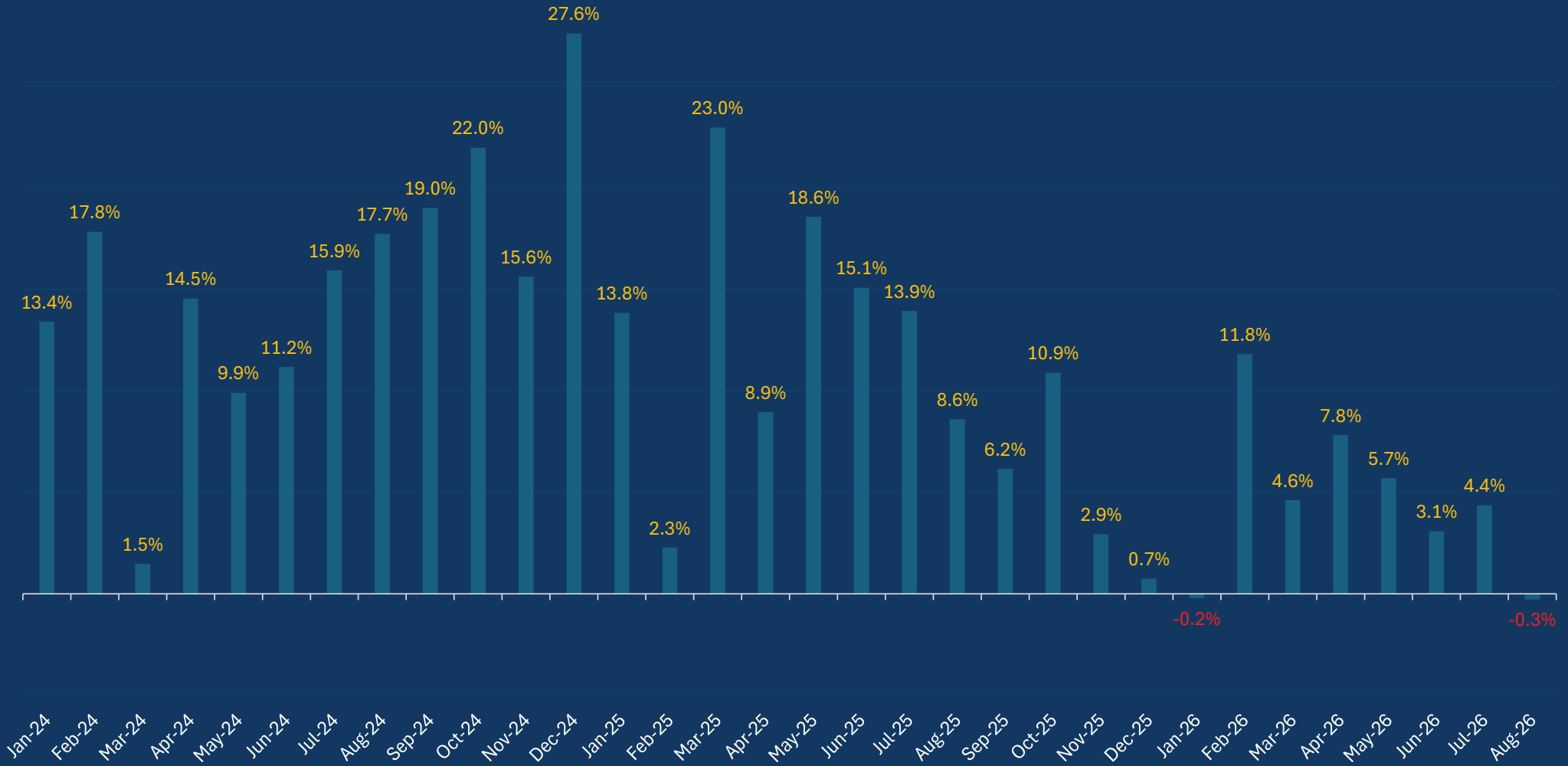
For the week of 9/20/2026

	Airport	Destination City	Outbound Flights Per Week	Airline(s)	Notes
1	DFW	Dallas/Fort Worth, TX	71	American	
2	ORD	Chicago, IL	64	American, United	
3	ATL	Atlanta, GA	55	Delta	
4	DEN	Denver, CO	31	United, Frontier	
5	IAH	Houston, TX	29	United	
6	CLT	Charlotte, NC	28	American	
7	LGA	New York City, NY	25	American, Delta	
8	LAX	Los Angeles, CA	14	American	
9	PHX	Phoenix, AZ	14	American	
10	PHL	Philadelphia, PA	14	American	
11	MSP	Minneapolis, MN	13	Delta	
12	DCA	Washington, D.C.	7	American	
13	SLC	Salt Lake City	7	Delta	
14	DTW	Detroit, MI	7	Delta	
15	VPS	Destin/Fort Walton Beach, FL	6	Allegiant	
16	SFO	Newark, NJ	3	United	Daily service begins 9/24
17	SFB	Orlando/Sanford, FL	2	Allegiant	
18	GUF	Gulf Shores, AL	2	Allegiant	
19	LAS	Las Vegas, NV	2	Allegiant	
20	TPA	Tampa, FL	2	Breeze	
21	MSY	New Orleans, LA	2	Breeze	
22	BNA	Nashville, TN	2	Allegiant	
23	MCO	Orlando, FL	2	Breeze	
24	MIA	Miami	1	American	
25	PNS	Pensacola, FL	0	Breeze	Seasonal route
26	FLL	Fort Lauderdale, FL	0	Allegiant	Seasonal route
27	PIE	St. Petersburg, FL	0	Allegiant	Seasonal route
28	AZA	Phoenix/Mesa, AZ	0	Allegiant	Seasonal route

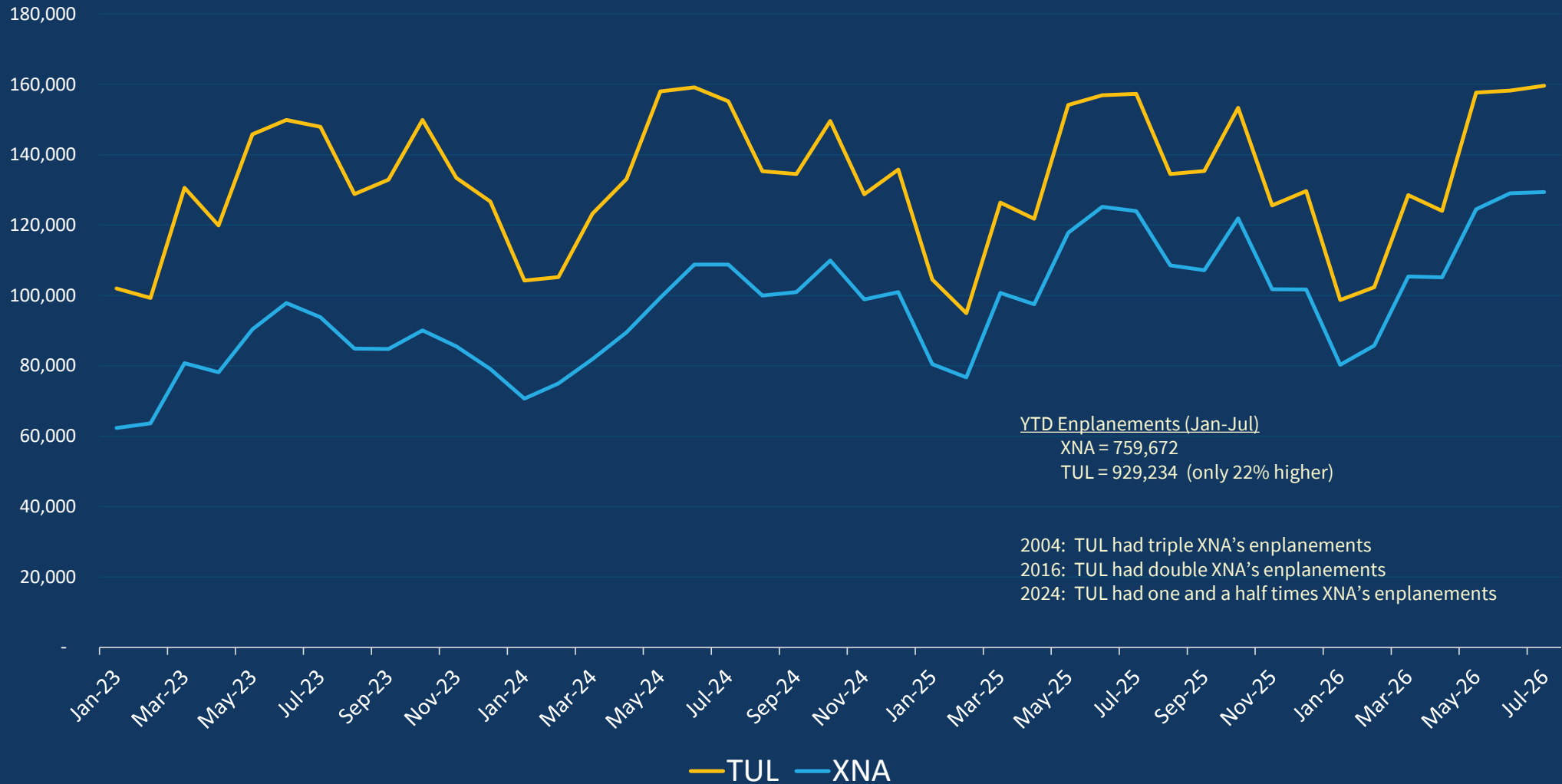
Monthly Enplanements by Year



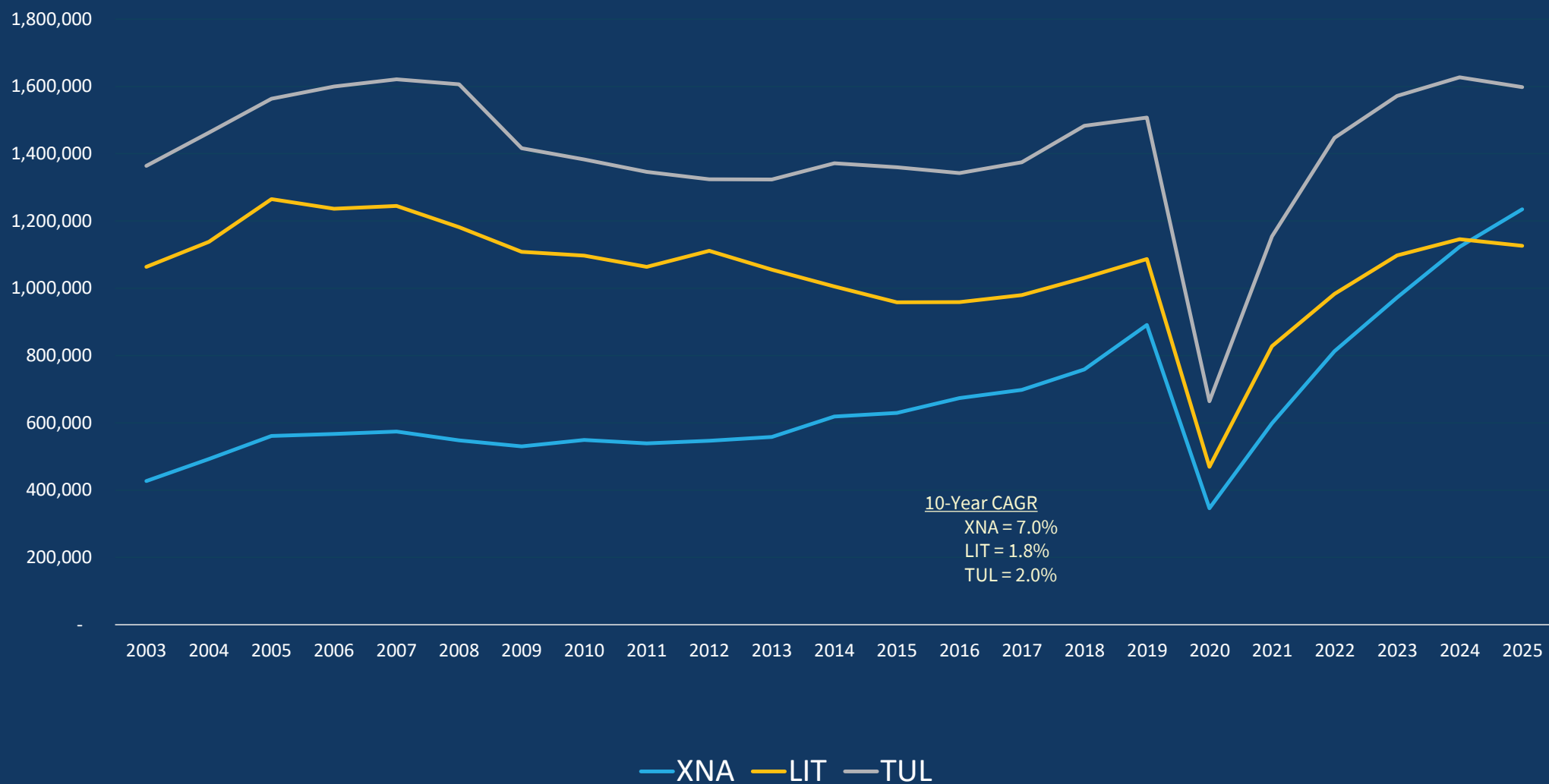
% Change in Enplanements from Same Month in Prior Year



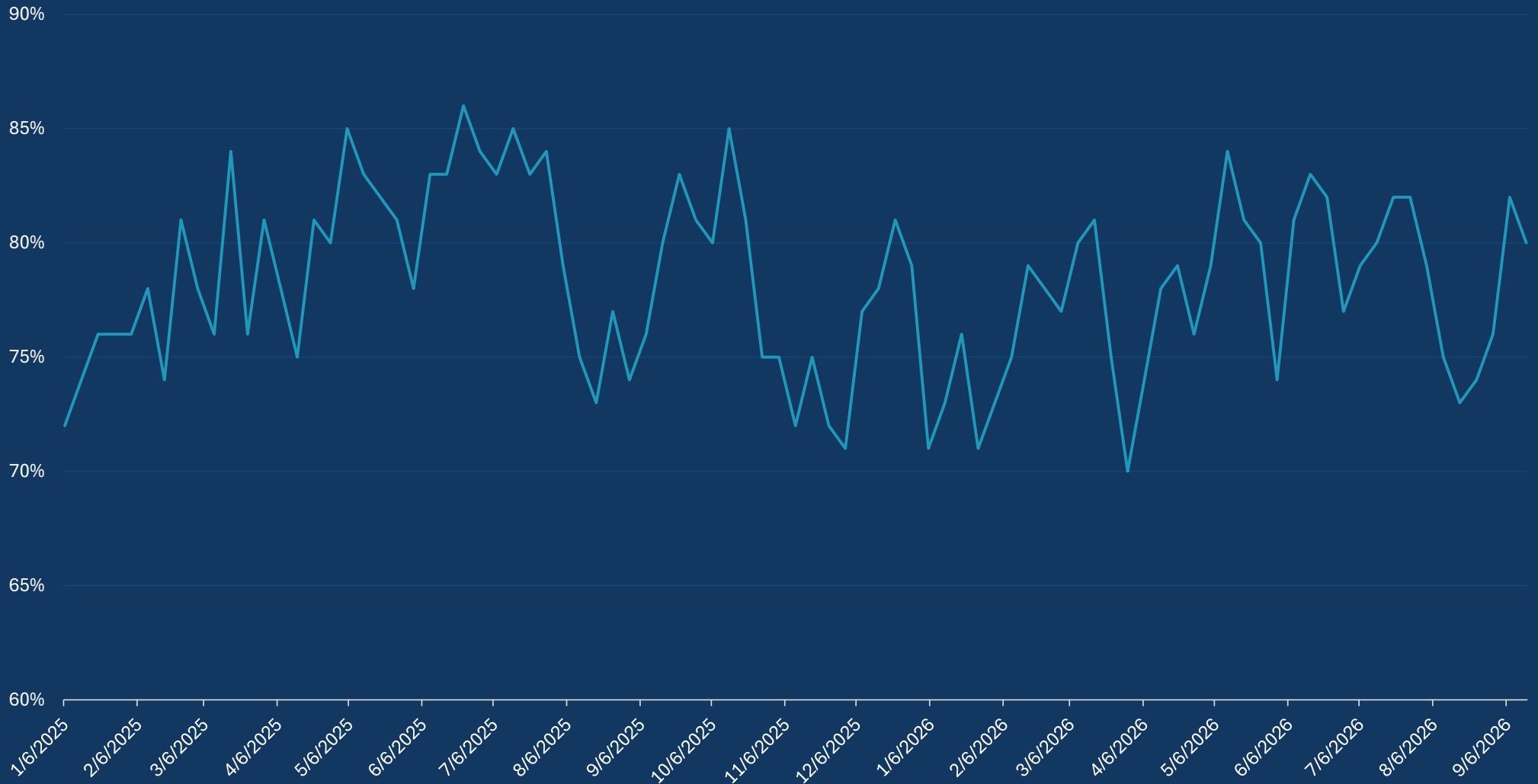
Monthly Enplanements: TUL & XNA



Yearly Enplanement History for XNA, LIT & TUL

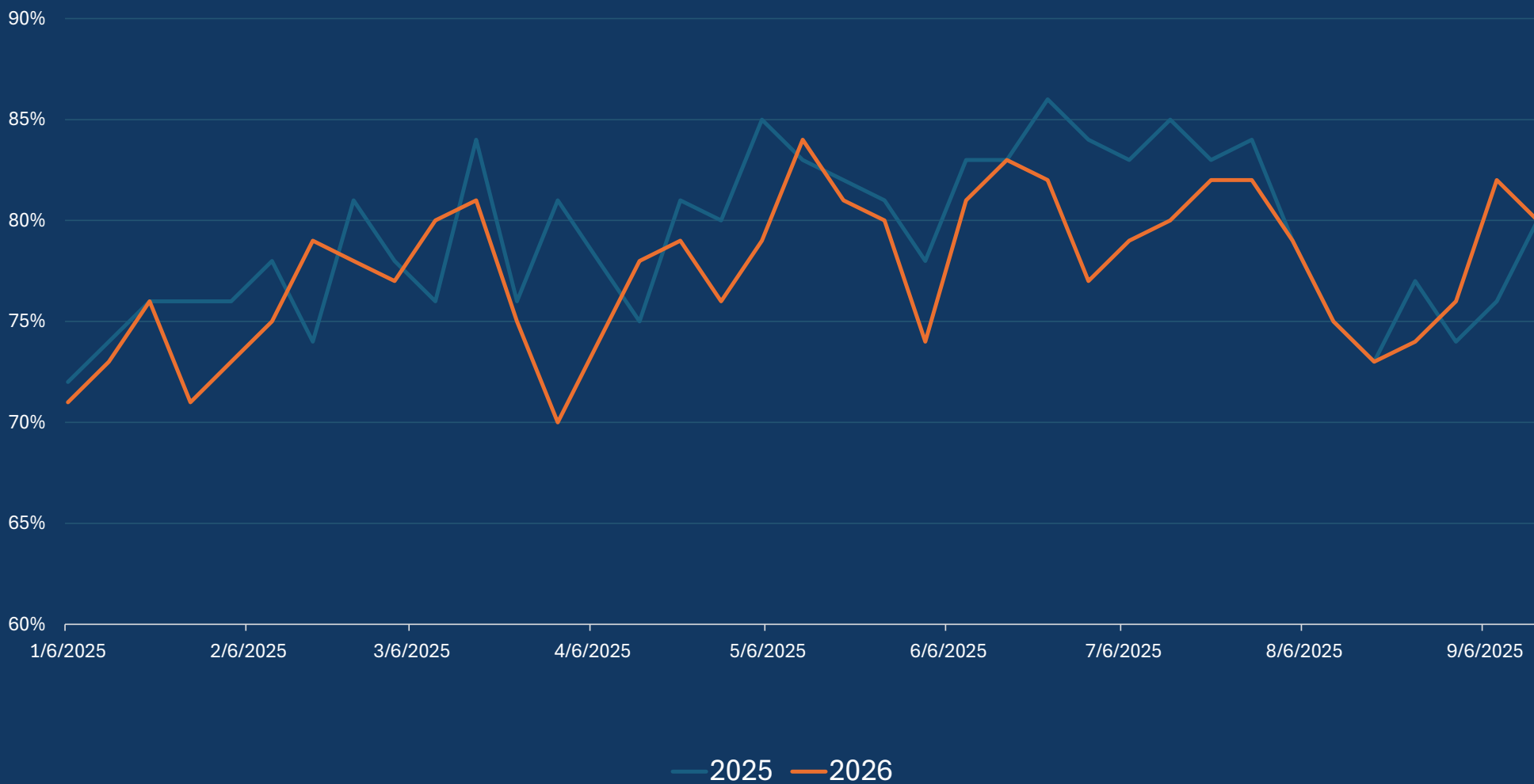


XNA Weekly Average Load Factor



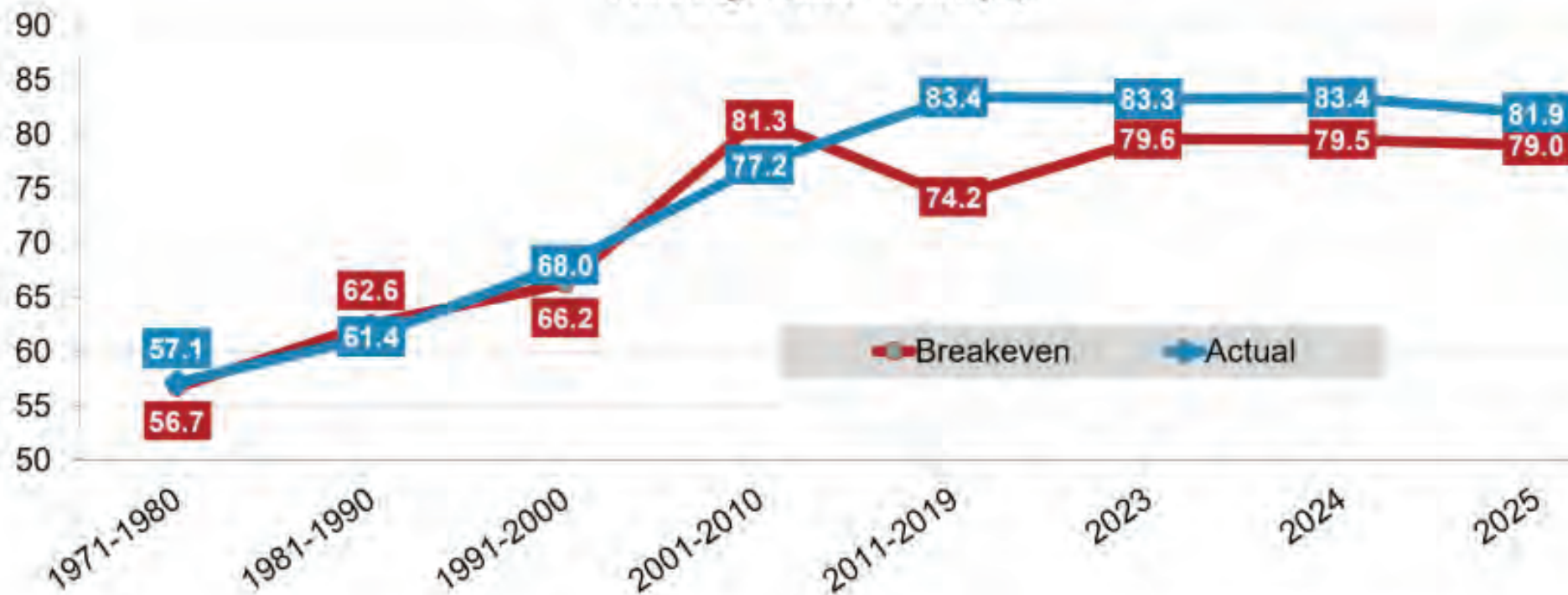
XNA Weekly Average Loan Factor

2025 YTD versus 2026 YTD



In 2011-2019 and 2023-2025, Avg. Load Factor Exceeded the Airlines' Breakeven Requirement

Passenger Load Factor (%)



Source: AAA Passenger Airline Cost Index

Note: Load factor = revenue passenger miles (RPMs) ÷ available seat miles (ASMs)

Loads By Carrier (Thu 9/17/26):

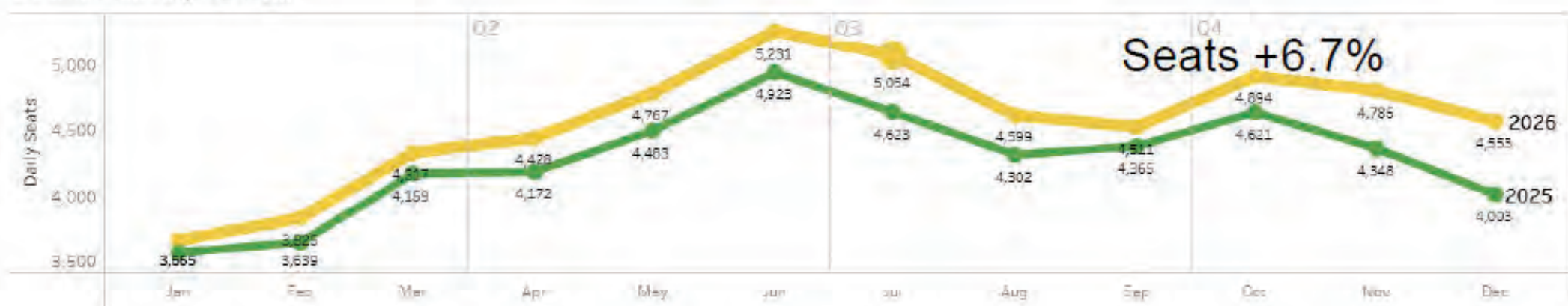
Carrier	Passengers	Seats Available	Load Factor
American AA	4261	4938	86%
Delta DL	1830	2064	89%
Frontier F9	153	372	41%
Allegiant G4	1031	1384	74%
Breeze MX	444	548	81%
United UA	1131	1270	89%

Average Daily Seats by Month: 2025 versus 2026

XNA Monthly Seats: Year-Over-Year View

Carriers: All

Destination Airports: All



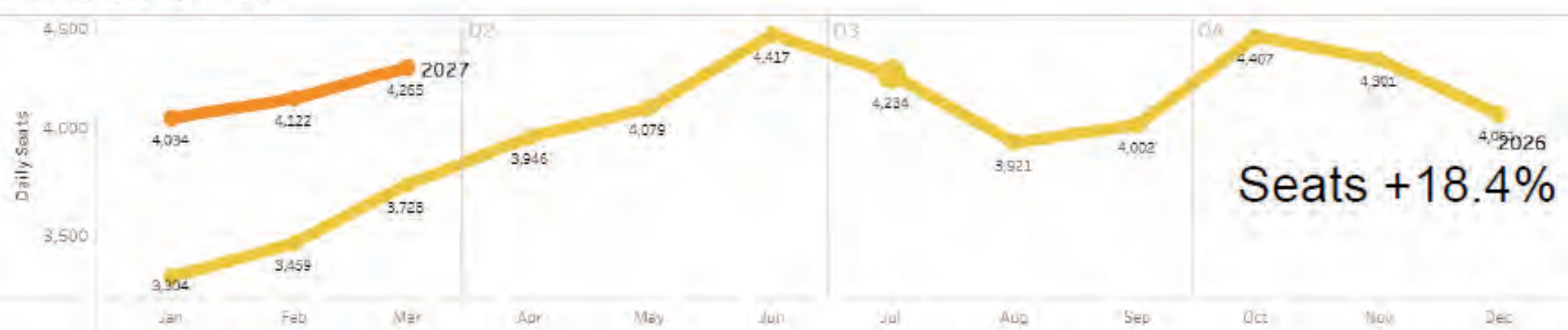
Average Daily Seats by Month: 2026 versus 2027

Legacy Carriers Only (American, Delta, United)

XNA Monthly Seats: Year-Over-Year View

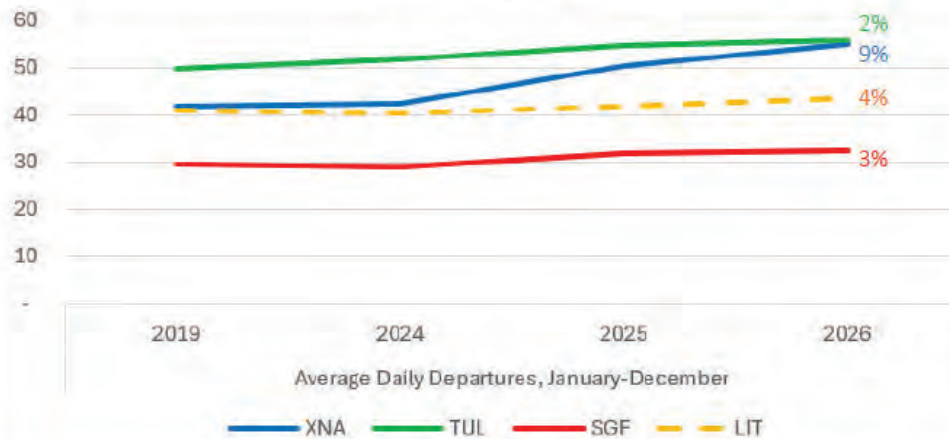
Carriers: AA, DL, UA

Destination Airports: All

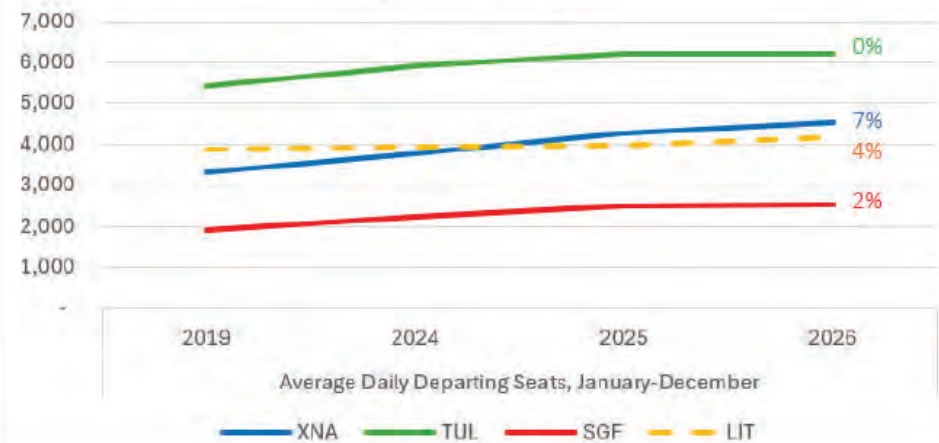


Regional Departures and Seats Comparison, 2019 – 2026*

Average Daily Departures, January-December
(2026 YoY Change)

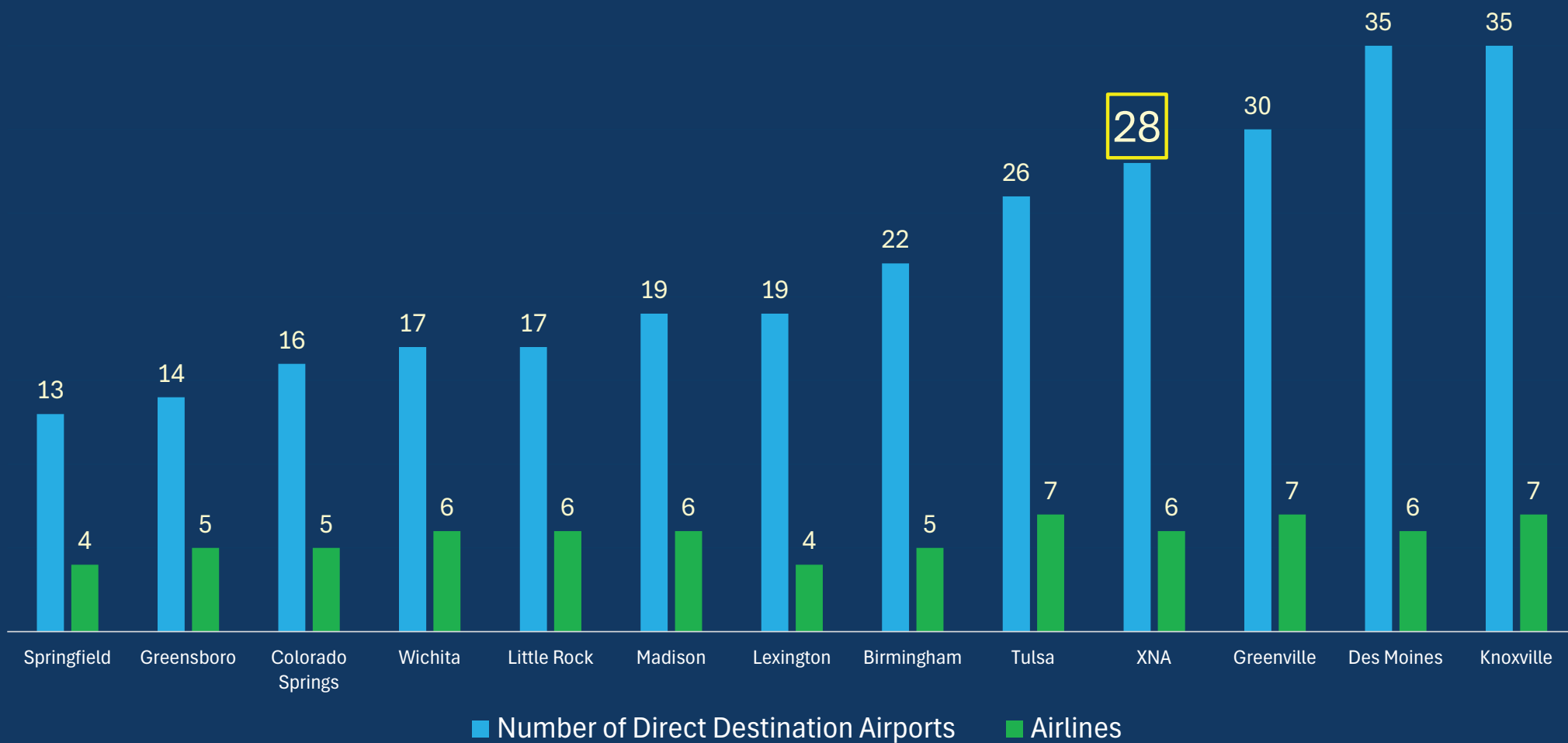


Average Daily Departing Seats, January-December
(2026 YoY Change)



*January – December for each year

Number of Nonstop Destinations and Airlines





Nonstop Destinations

XNA Compared to Select Airports

XNA: 6 airlines (Allegiant, American, Breeze, Delta, Frontier, United)
24 cities, 28 airports

LIT: 6 airlines (Allegiant, American, Delta, Southwest, United, Frontier)
15 cities, 17 airports

TUL: 7 airlines (Alaska, Allegiant, American, Delta, Southwest, Sun Country, United)
22 cities, 26 airports

SGF: 4 airlines (Allegiant, American, Delta, United)
13 cities, 13 airports

XNA

Unique Cities:

MSY – New Orleans
PHL – Philadelphia
DTW – Detroit
GUF – Gulf Shores
PNS – Pensacola
EWR – Newark

Unique Airports:

TPA – Tampa
FLL – Fort Lauderdale
AZA – Phoenix (Mesa)

ATL – Atlanta
BNA – Nashville
DFW – Dallas
CLT – Charlotte
ORD – Chicago (O'Hare)
DEN – Denver
DCA – Washington, D.C.
IAH – Houston (Bush)
PHX – Phoenix (Sky Harbor)
LAS – Las Vegas
LAX – Los Angeles
LGA – New York
SFB – Orlando/Sanford
MCO – Orlando
SLC – Salt Lake City
PIE – St. Petersburg
MIA – Miami
VPS – Destin

TUL

Unique Cities:

AUS – Austin
STL – St. Louis
CUN – Cancun
SEA – Seattle
SAN – San Diego

Unique Airports:

MDW – Chicago (Midway)
DAL – Dallas (Love Field)
HOU – Houston Hobby

This map displays the Ozark region in Missouri, highlighting various towns and geographical features. Major highways are shown in red, including I-44, I-49, I-55, and I-70. The map also shows the Missouri River and various lakes and rivers. Towns labeled include Springfield, Branson, Joplin, Fayetteville, and many others. The map is a detailed representation of the region's infrastructure and geography.

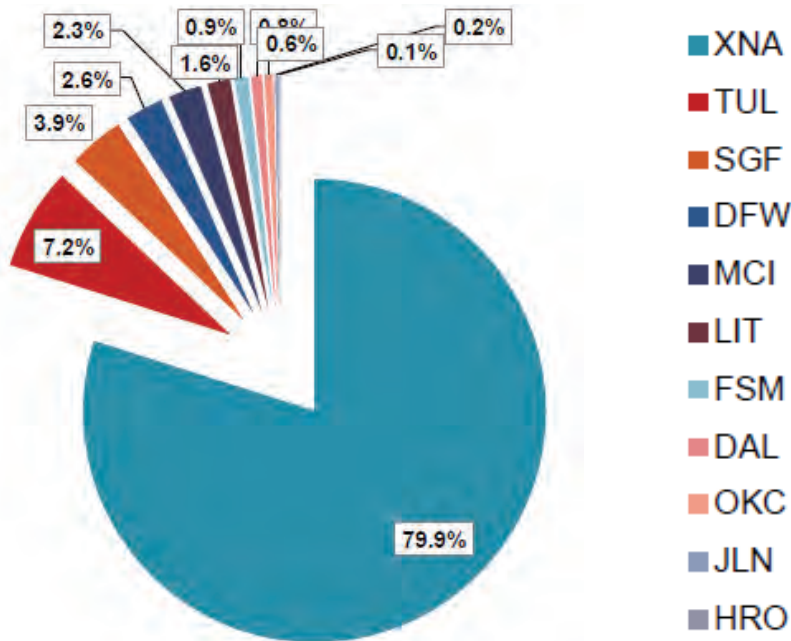
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Leakage and Retention Study

Northwest Arkansas National Airport

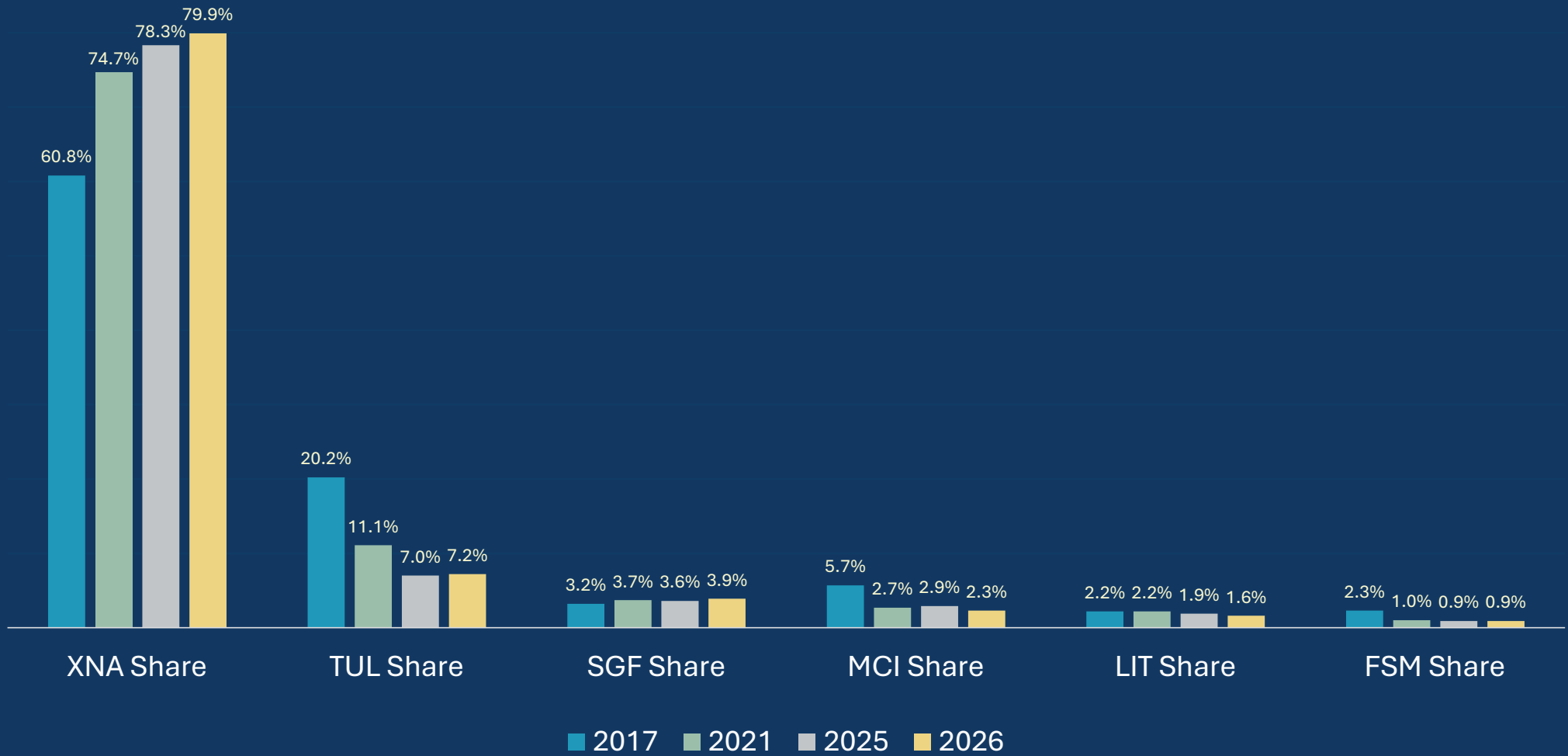
Year-End First Quarter 2026 - Published August 2026

Distribution of Traffic among Airports in the Region



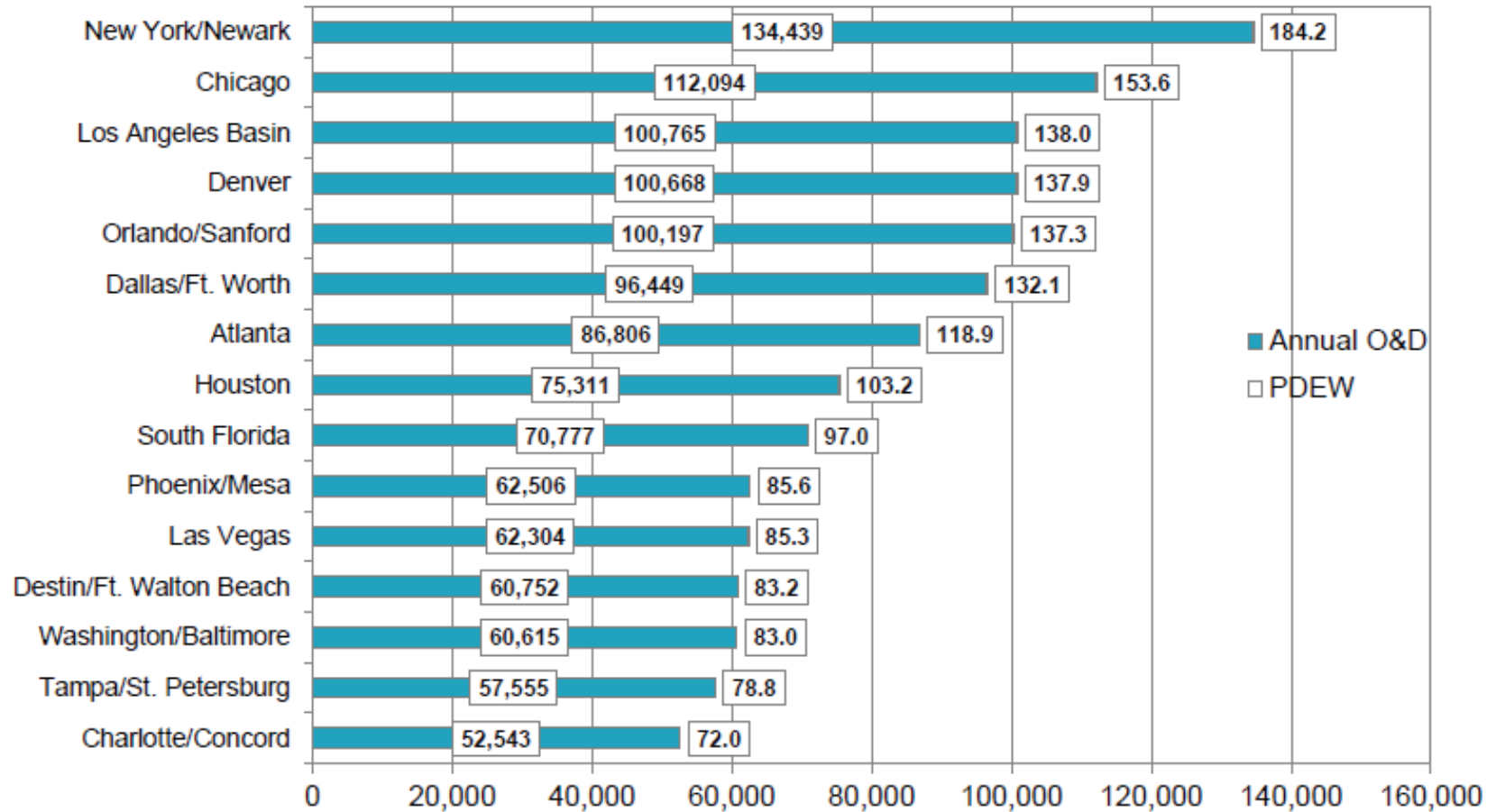
Rank	Airport Code	Airport Location and Name	Share
1	XNA	Northwest Arkansas National Airport	79.9%
2	TUL	Tulsa International Airport	7.2%
3	SGF	Springfield-Branson National Airport	3.9%
4	DFW	Dallas/Fort Worth International Airport	2.6%
5	MCI	Kansas City International Airport	2.3%
6	LIT	Little Rock Clinton National Airport	1.6%
7	FSM	Fort Smith Regional Airport	0.9%
8	DAL	Dallas Love Field	0.8%
		All Airports	100.0%

Share of Catchment Area by Airport



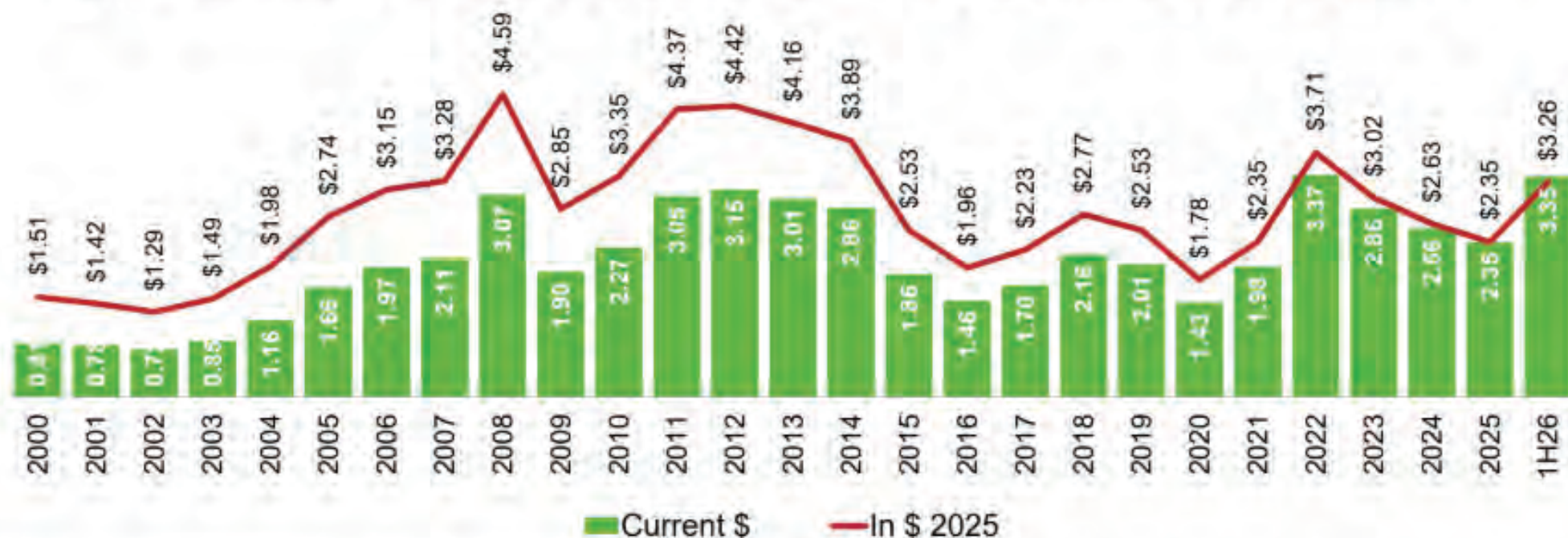
Leakage and Retention Study
Year-End First Quarter 2026

15 Largest O&D Markets
Northwest Arkansas National Airport



In Nominal Terms, Annual Jet-Fuel Prices for U.S. Airlines Reached an All-Time High in 2022 The Inflation-Adjusted Peak Occurred in 2008

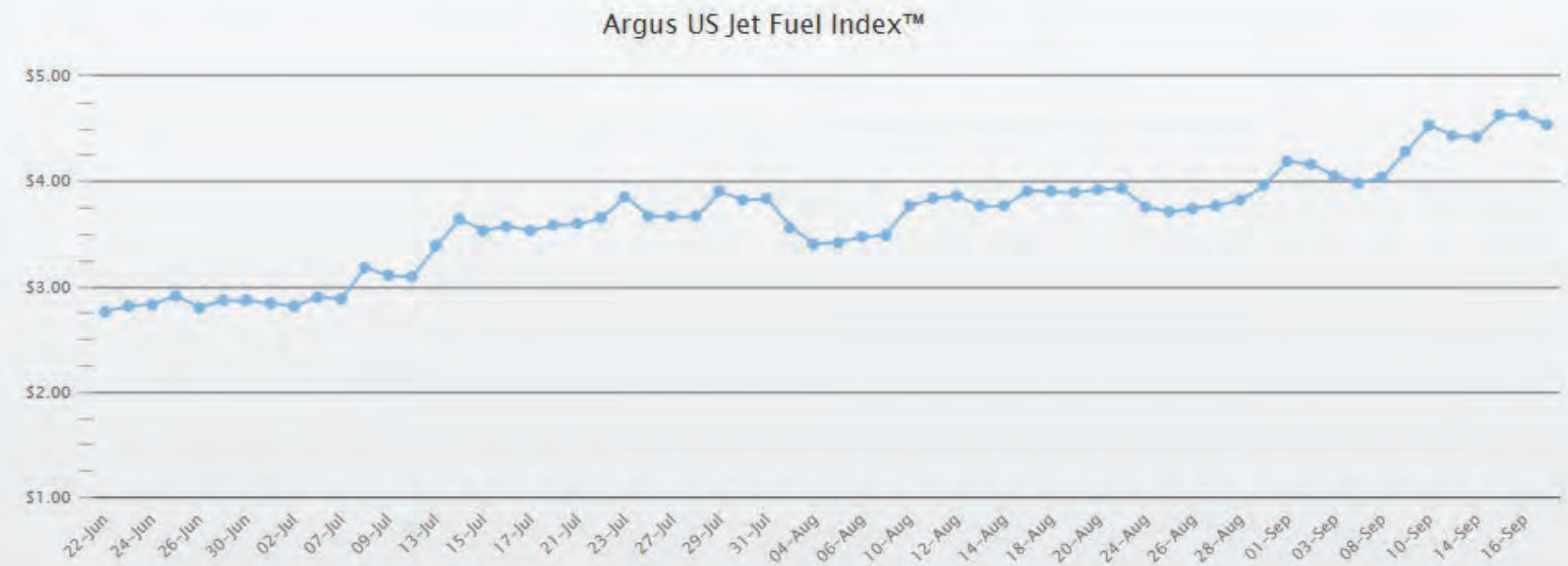
Average Systemwide Paid Price (\$) of Jet Fuel per Gallon: U.S. Passenger and Cargo Airlines



Source: Bureau of Transportation Statistics (all U.S. carriers, systemwide scheduled and nonscheduled services)

Price for 17-Sep-2026: \$4.53/gallon

Argus daily simple-average jet-fuel price for Chicago, Houston, Los Angeles, and New York



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<https://www.airlines.org/impact/>

Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, August 2026
 [1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Jul. 2026	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Aug. 2025	Jul. 2026	Aug. 2026	Aug. 2025- Aug. 2026	Jul. 2026- Aug. 2026	May 2026- Jun. 2026	Jun. 2026- Jul. 2026	Jul. 2026- Aug. 2026
All items.....	100.000	323.976	333.918	334.980	3.4	0.3	-0.4	0.1	0.4
Food.....	13.540	341.295	350.164	350.418	2.7	0.1	0.2	0.1	0.1
Food at home.....	8.232	314.608	321.643	321.500	2.2	0.0	0.2	-0.1	0.0
Cereals and bakery products.....	1.026	359.740	369.882	369.171	2.6	-0.2	0.3	0.2	0.0
Meats, poultry, fish, and eggs.....	1.958	347.509	350.612	351.501	1.1	0.3	0.6	-0.7	0.1
Dairy and related products ¹	0.742	272.840	271.337	272.068	-0.3	0.3	1.2	-0.1	0.3
Fruits and vegetables.....	1.282	356.104	369.550	367.507	3.2	-0.6	-0.2	-0.1	-0.4
Nonalcoholic beverages and beverage materials.....	0.988	229.406	237.393	237.834	3.7	0.2	-1.5	0.9	0.2
Other food at home.....	2.237	276.649	283.803	283.370	2.4	-0.2	0.5	0.0	0.1
Food away from home ¹	5.307	384.909	396.859	397.868	3.4	0.3	0.2	0.3	0.3
Energy.....	7.347	283.247	325.150	329.351	16.3	1.3	-5.7	-1.5	2.1
Energy commodities.....	4.044	289.117	359.754	370.006	28.0	2.8	-9.5	-2.9	4.2
Fuel oil.....	0.107	347.565	490.083	528.436	52.0	7.8	-9.2	-1.7	10.1
Motor fuel.....	3.882	283.504	352.826	362.487	27.9	2.7	-9.6	-3.0	4.1
Gasoline (all types).....	3.770	282.358	350.846	359.738	27.4	2.5	-9.7	-2.9	3.9
Energy services.....	3.303	289.154	302.594	300.729	4.0	-0.6	-0.7	0.3	-0.4
Electricity.....	2.551	298.738	311.672	310.057	3.8	-0.5	-1.0	0.1	-0.2
Utility (piped) gas service.....	0.752	255.253	268.999	266.448	4.4	-0.9	0.5	0.7	-1.1
All items less food and energy.....	79.114	329.970	337.133	338.041	2.4	0.3	0.0	0.2	0.3
Commodities less food and energy commodities.....	18.842	167.448	168.112	168.589	0.7	0.3	-0.1	0.2	0.1
Apparel.....	2.406	131.989	134.182	136.752	3.6	1.9	-0.6	0.1	0.0
New vehicles.....	3.756	178.698	179.541	179.715	0.6	0.1	0.0	0.1	0.3
Used cars and trucks.....	2.698	188.960	184.661	184.580	-2.3	0.0	-0.2	0.4	0.4
Medical care commodities ¹	1.403	416.721	406.462	405.528	-2.7	-0.2	-0.2	-0.6	-0.2
Alcoholic beverages ¹	0.825	296.908	301.367	301.724	1.6	0.1	0.0	0.2	0.1
Tobacco and smoking products ^{1, 2}	0.448	104.707	110.593	111.297	6.3	0.6	-0.7	0.5	0.6
Services less energy services.....	60.272	433.930	445.809	446.989	3.0	0.3	0.0	0.2	0.3
Shelter.....	35.343	417.902	429.491	430.611	3.0	0.3	0.1	0.1	0.3
Rent of primary residence.....	7.735	436.981	447.963	448.997	2.7	0.2	0.1	0.3	0.2
Owners' equivalent rent of residences ³	25.918	430.387	442.503	443.642	3.1	0.3	0.2	0.3	0.2
Medical care services.....	6.864	637.817	654.347	653.623	2.5	-0.1	-0.1	0.6	-0.2
Physicians' services ¹	1.663	430.753	439.443	439.389	2.0	0.0	-0.2	0.2	0.0
Hospital services ^{1, 4}	2.168	436.917	459.820	459.659	5.2	0.0	0.1	0.5	0.0
Transportation services.....	6.310	446.688	459.354	457.262	2.4	-0.5	-0.3	0.3	0.5
Motor vehicle maintenance and repair ¹	1.055	441.987	460.185	465.136	5.2	1.1	1.1	0.6	1.1
Motor vehicle insurance.....	2.563	894.075	856.080	848.231	-5.1	-0.9	-2.0	-0.3	-0.8
Airline fares.....	1.049	250.982	311.176	309.736	23.4	-0.5	0.2	2.2	2.7

☆ Consumer Price Index for All Urban Consumers: Airline Fares in U.S. City Average (CUSR0000SETG01)

Observations ▾

Aug 2026: **323.244**
Updated: Sep 11, 2026 8:37 AM CDT
Next Release Date: Oct 14, 2026

Units:
Index 1982-1984=100,
Seasonally Adjusted

Frequency:
Monthly

1Y | 5Y | 10Y | Max

1989-01-01 to 2026-08-01

Edit Graph

Download

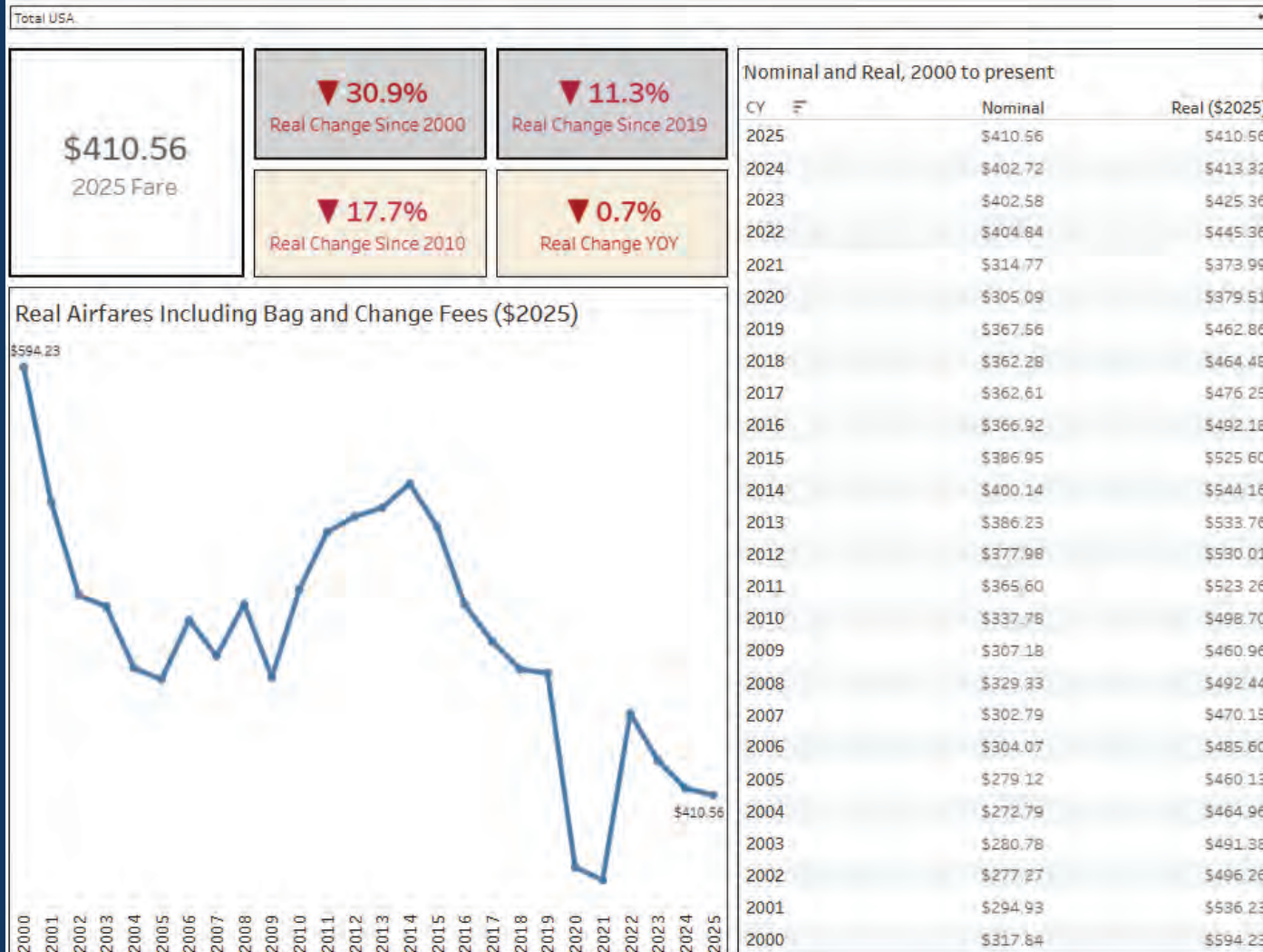
FRED — Consumer Price Index for All Urban Consumers: Airline Fares in U.S. City Average



Source: U.S. Bureau of Labor Statistics via FRED®
Shaded areas indicate U.S. recessions.

Average "All-In" Domestic Round-Trip Airfare: Total USA

Source: U.S. DOT O&D Survey and Form 41 via airlinedata.com



<https://www.airlines.org/dataset/annual-round-trip-fares-and-fees-domestic/>

Questions & Discussion





COO Update

September 2026





FAA PART 139



WHAT IS IT?

- FAA Airport Certification
- Required for airports that serve:
 - Scheduled passenger-carrying operations of an air carrier operating aircraft with more than 9 seats
 - Unscheduled passenger-carrying operations of an air carrier operating aircraft with at least 31 passenger seats.



WHY DOES IT MATTER?

- Establishes mandatory baseline safety standards for commercial airfields
- Prevents runway excursions and catastrophic airfield accidents
- Ensures certified (ARFF) response readiness
- Mandates proactive risk management via Airport Emergency Plans and Safety Management Systems (SMS)
- Grants the legal authority required to host commercial passenger flights
- Enforces operational accountability under threat of federal fines or certificate revocation





HOW DO WE COMPLY?

- Conduct Mandatory Daily Self-Inspections
- Maintain Airfield Safety Standards
- Guarantee Emergency & ARFF Readiness
- Keep Records Immediately Retrievable for FAA Audits
- Manage Fuel Safety, Ground Operations
- **Implement SMS**





SAFETY MANAGEMENT SYSTEM (SMS)



What is SMS?

The Safety Management System (SMS) is a formal, organized framework used by airports to proactively manage safety risks and prevent accidents.



Why SMS?

- Provides a systematic, organization-wide approach to **PROACTIVELY** manage safety risks and prevent accidents before they occur.
- Rather than treating safety as an administrative compliance exercise, an SMS integrates safety into the core business processes and daily decision-making of an airport.



4 Pillars of SMS

Safety Policy

Safety Risk Management

Safety Assurance

Safety Promotion



Pillar 1: Safety Policy

"At XNA, safety is our top priority. Our goal is to provide a secure and efficient aviation environment that ensures the well-being of our passengers, staff, stakeholders, and the community."

We are committed to:

- Establishing and maintaining a comprehensive SMS
- Proactively identifying and managing risks
- Fostering a safety culture
- Providing ongoing training and resources
- Monitoring and auditing safety practices



Pillar 2: Safety Risk Management

- Assessing identified hazards
- Evaluating the associated risks
- Implementing measures to mitigate those risks



Pillar 3: Safety Assurance

- Maintaining high safety standards
- Ensuring compliance with regulations
- Fostering a culture of continuous improvement



Pillar 4: Safety Promotion

- Foster a safety-first culture across all airport operations
- Ensure safety is not only a priority in procedures and regulations but also deeply ingrained in the attitudes, behaviors, and practices of all airport personnel



Challenges

- Tenant alignment: need for seamless risk data flow between the airport authority, commercial airlines, fixed base operator, ground handlers, and other tenants.
- Trust: employees of authority and tenants need to feel completely safe reporting issues and incidents through SMS without fearing immediate job termination.





XNA Above & Beyond Award

Dennis Sanders

Maintenance Tech 2 - General

- Started with XNA 6/2/22

"Dennis is an indispensable part of the XNA Maintenance team, and a valuable resource to remedy an assortment of issues around the airport. His years of experience and knowledge have been extremely helpful in navigating issues with city water, gas tanks, and pump houses. Dennis is known by tenants and colleagues for his approachable, friendly, fun-loving personality and his willingness to always help out. Over the years he has proven to be one of the most dependable, hardworking employees we have here at XNA."



NORTHWEST ARKANSAS REGIONAL AIRPORT AUTHORITY

MEETING: September 22, 2026—Board Meeting

TOPIC: **Legal Affairs and Report**

CONTACT: Brian Burke, General Counsel & Director of Compliance

ISSUE: There is no pending or threatened litigation.

ACTION: No action required.



CLEAR®



Board Presentation

September 2026

CLEAR is *the* secure identity
company making experiences
safer and easier—
physically and digitally.

CLEAR is a secure identity company known for great Member experiences



41mm+
MEMBERS



FROM AIRPORTS

CLEAR has been delivering frictionless travel experiences in airports for 15+ years, achieving exceptional user delight and trust

AND BEYOND

CLEAR1 extends our identity platform to partners so they can deliver the same seamless experience to their customers

Frictionless Travel for XNA

Extend CLEAR+ as benefit to the broader NW Arkansas Community so they can enjoy a faster, frictionless experience.

CLEAR+



Win the day of
travel with CLEAR+

CLEAR CONCIERGE



Our premium service for a direct
path through the CLEAR+ Lane

TSA PreCheck Enrollment



The fastest way
to your gate

CLEAR Supports U.S. Airports

CLEAR BY THE NUMBERS

65

Airports

95

Lane Experience

170+

CLEAR Lanes

250

Pax / Hr per Gate

8.2mm

Active CLEAR+ Members

3.5k

CLEAR Ambassadors



HOW IT WORKS



STEP 1
Scan your face.



STEP 2
One step through the eGate.



STEP 3
Go directly to bag screening.

CLEAR at XNA: Since May 2026

38k

Total Verifications at XNA

7%

Avg % Share of Checkpoint
Volume at XNA

20

Employees at XNA

95

Average Lane Experience
at XNA

98

Average Ambassador
Hospitality at XNA

96

Average Enrollment
Experience at XNA

Member Quotes

"Everyone was very welcoming this morning! And it was 4:30 in the morning. Big smiles which helped me get in a better mood :)"

"I've seen XNA staff is more customer friendly than at other places, Even if they talk to the Customer for 2-3 seconds. Ex: They wished me on my travel a day after Birthday. Noting such things and wishing seems a big plus of their work"

"Bhuvana was an amazing ambassador! Such a kind person. She really took the time to explain, while also being quick and efficient at getting me signed up and on my way."

"Everyone from initial arrival to hand-off at TSA were awesome. Was so painless and fast!"

NORTHWEST ARKANSAS REGIONAL AIRPORT AUTHORITY

MEETING: September 22, 2026 – Board Meeting

TOPIC: **Financial Report as of June 30, 2026**

CONTACT: Ashton Collier, CFO

ISSUE: The financial results of the Authority through June 30, 2026, will be presented by Ashton Collier, Chief Financial Officer. The report will address Revenues and Expenses, Cash Flow/Position, and other financial items. Current year's results will be compared to prior year along with the 2026 budget.

At the September 15th Finance Committee meeting, the Committee accepted the Financial Report ending June 30, 2026, with a recommendation to the Board for approval.

ACTION: Approve the Financial Report as of June 30, 2026

Finance Report

September 2026



Northwest Arkansas
National Airport



- Enplanements 630,275
YTD ▲ 5% from 2025

- April ▲ 8% (105,165)
- May ▲ 6% (124,537)
- June ▲ 3% (129,045)
- Up 4% in July with August looking flat

- Operating Revenues YTD

- Overall above budget by \$1.2M or 6%

- Operating Expenses YTD

- Routine operating expenses in line with budget
- Some savings due to timing of expenditures

- Non-operating revenues/ expenses YTD

- Capital expenditures fluctuate due to timing
- Interest income continues to be strong



Revenues, Expenses, & Change in Net Position as of June 30, 2026



REVENUE	2025 YTD	2026 YTD	2026 Budget	Variance	%
Airline	\$ 4,897,396	\$ 5,397,594	\$ 5,189,550	\$ 208,044	4%
Car Rental	\$ 2,289,295	\$ 2,402,919	\$ 2,297,000	\$ 105,919	5%
Parking & Ground Rental	\$ 7,679,716	\$ 8,236,890	\$ 8,204,000	\$ 32,890	0%
Terminal	\$ 1,282,624	\$ 1,587,207	\$ 1,323,750	\$ 263,457	20%
Fuel Flowage	\$ 1,585,500	\$ 2,005,656	\$ 1,553,000	\$ 452,656	29%
Other	\$ 1,073,446	\$ 1,190,282	\$ 1,097,200	\$ 93,082	8%
TOTAL	\$ 18,807,977	\$ 20,820,548	\$ 19,664,500	\$ 1,156,048	6%



Revenues, Expenses, & Change in Net Position as of June 30, 2026



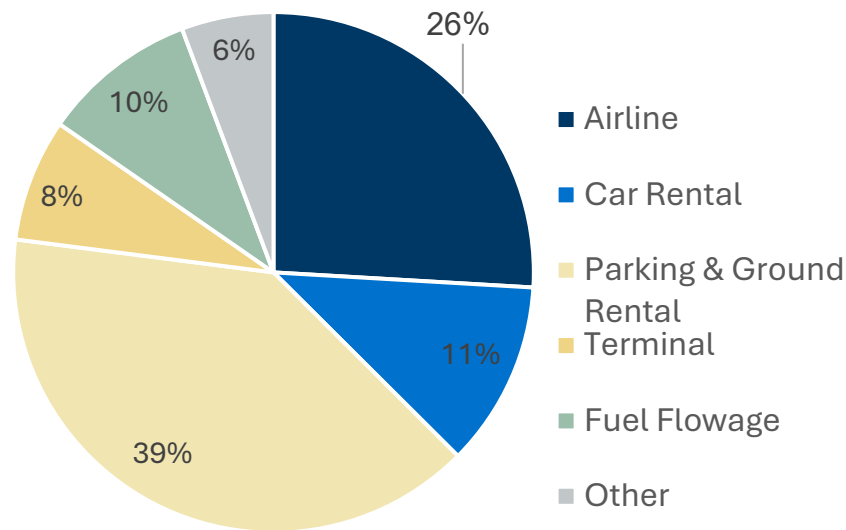
EXPENSES	2025 YTD	2026 YTD	2026 Budget	Variance	%
Compensation & Benefits	\$ 3,551,329	\$ 3,718,351	\$ 4,227,150	\$ (508,799)	-12%
Facility and Infrastructure	\$ 2,817,443	\$ 2,609,068	\$ 3,296,350	\$ (687,282)	-21%
Utilities and Parking	\$ 1,437,867	\$ 1,579,640	\$ 1,546,150	\$ 33,490	2%
Contract Expenses and IT	\$ 1,166,489	\$ 1,304,745	\$ 1,735,500	\$ (430,755)	-25%
All Other	\$ 937,700	\$ 955,030	\$ 1,013,000	\$ (57,970)	-6%
TOTAL	\$ 9,910,828	\$ 10,166,834	\$ 11,818,150	\$ (1,651,316)	-14%



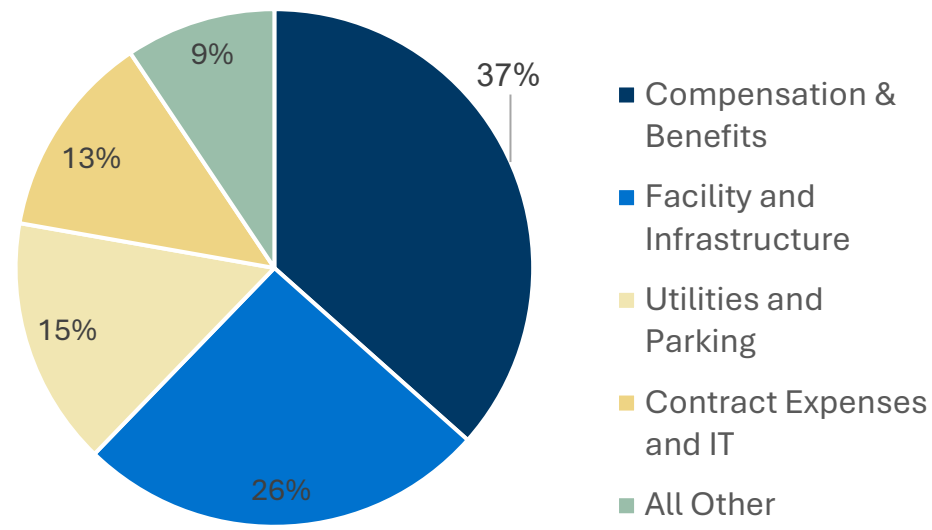
Revenues and Expenses Composition



Revenue: \$20,820,548



Expenses: \$10,166,834



NET OPERATING INCOME	2025 YTD	2026 YTD	2026 Budget
	\$ 8,897,150	\$ 10,653,714	\$ 7,846,350



Revenues, Expenses, & Change in Net Position

June 30, 2026



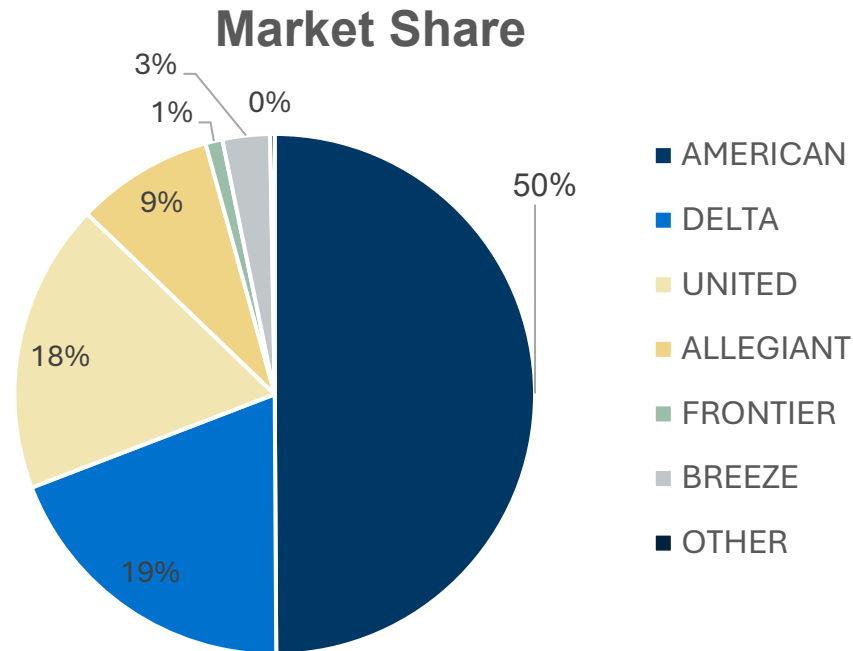
NON-OPERATING REV/EXP	2025 YTD	2026 YTD	2026 Budget	Variance
PFC's	\$ 2,635,687	\$ 2,730,216	\$ 2,500,000	\$ 230,216
CFC's	\$ 1,182,166	\$ 1,582,366	\$ 1,690,000	\$ (107,634)
Interest Income	\$ 1,378,442	\$ 1,356,361	\$ 1,100,000	\$ 256,361
Grant Reimbursements	\$ 7,290,731	\$ 8,102,180	\$ 12,667,000	\$ (4,564,820)
Other Non-Operating Expense	\$ 528,714	\$ (10,744)	\$ (150,000)	\$ 139,256
Interest Expense	\$ 390,023	\$ 339,504	\$ 330,500	\$ 9,004
TOTAL	\$ 13,405,763	\$ 14,099,885	\$ 18,137,500	\$ (4,037,615)



Enplanement Summary

June 30, 2025 vs. June 30, 2026

YEAR	AMERICAN	DELTA	UNITED	ALLEGIAN	FRONTIER	BREEZE	OTHER	TOTAL YTD
2025 YTD	298,209	114,217	103,500	61,950	6,510	12,655	1,494	598,535
2026 YTD	314,539	121,377	113,622	53,753	6,642	18,548	1,794	630,275
CHANGE %	5.5%	6.3%	9.8%	-13.2%	2.0%	46.6%	NM	5.3%



Statement of Net Position

June 30, 2026

STATEMENT OF NET POSITION			
ASSETS		LIABILITIES & NET POSITION	
Cash & Investments	\$ 66,307,147	Current Liabilities	\$ 4,552,996
A/R & Other	\$ 4,805,843		
Restricted Assets	\$ 10,774,005	Long-Term Debt	\$ 28,217,387
Capital Assets - Net	\$ 288,091,311		
GASB 87 Lease Rec.	\$ 8,115,865	Deferred Inflows (GASB 87)	\$ 7,725,239
Deferred Outflows	\$ 1,556,641	Net Position	\$ 339,155,188
	\$ 379,650,811		\$ 379,650,811



Statement of Cash Flows

June 30, 2026



	2026 YTD
Cash flow from customers	20,808,274
Cash payments to suppliers for goods and services	(6,478,021)
Cash payments to employees for services	(3,685,340)
Cash Flows from Operating Activities	10,644,913
Cash Flows from Capital and Related Financing Services	(13,739,078)
Cash from Investing Activities	1,029,733
Net increase (decrease) in Cash and Cash Equivalents	(2,064,432)
Cash and Cash Equivalents, Beginning of Year	42,119,349
Cash and Cash Equivalents, End of Month	40,054,918
Investments	37,026,234
Total Cash and Investments	77,081,152



NORTHWEST ARKANSAS REGIONAL AIRPORT AUTHORITY

MEETING: September 22, 2026 – Board Meeting

TOPIC: **Review of Key Financial Metrics for 2025**

CONTACT: Ashton Collier, CFO

ISSUE: Two financial topics will be covered:

- a) Review of key 2025 financial metrics
- b) Current cash/investment position

ACTION: There are no action items as this is information only.



Metrics & Other Financial Matters

September 2026

Financial Management Policy

Metrics 2021-2025 (actual) +2026 Forecast



Metric	2021	2022	2023	2024	2025	Forecast 2026
Enplaned Passengers	621,942	836,195	991,489	1,141,820	1,263,634	1,300,000
Operating Revenues	\$16,815,522	\$22,634,084	\$29,035,552	\$33,800,813	\$38,864,398	\$39,262,533
Operating Expenses	\$12,740,948	\$14,866,797	\$15,531,633	\$17,906,618	\$21,097,546	\$22,114,277
Net Operating Income (excl depreciation)	\$4,074,574	\$7,767,287	\$13,503,919	\$15,894,195	\$17,766,852	\$17,148,256

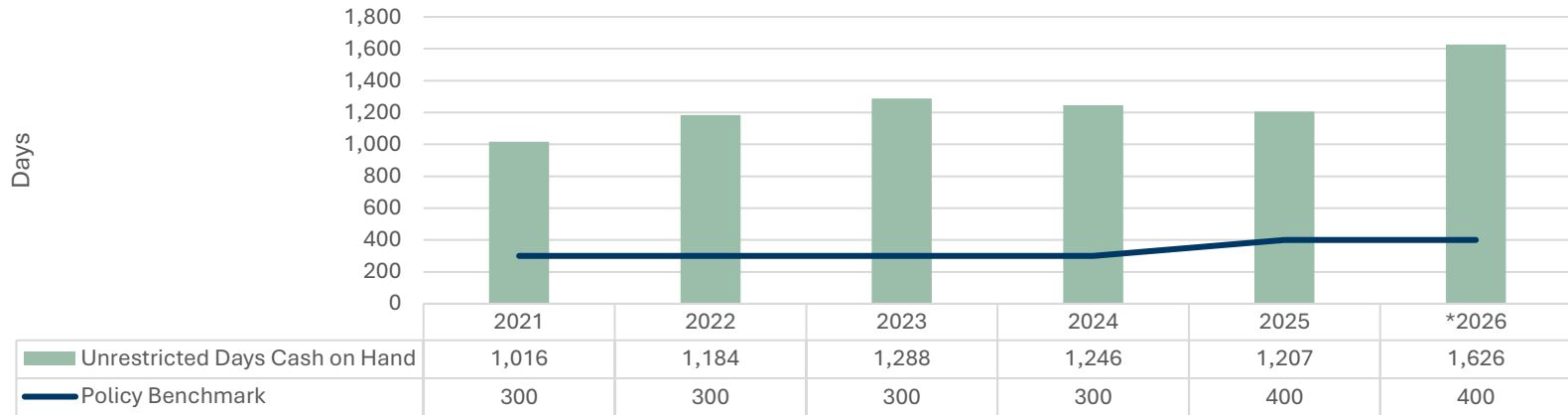
Unrestricted Cash/Investments	\$35,460,022	\$48,222,972	\$54,810,289	\$61,107,227	\$69,443,441	\$94,986,883
Debt Service	\$5,559,955	\$5,556,957	\$5,556,958	\$5,564,293	\$5,561,566	\$5,548,880
Total Debt Outstanding	\$49,248,564	\$44,746,670	\$40,149,459	\$35,454,889	\$30,660,871	\$64,671,152
PFC Revenues	\$2,561,194	\$3,366,658	\$3,992,384	\$4,603,841	\$5,016,898	\$5,161,279



Financial Management Policy

Metrics 2021-2025 (actual) +2026 Forecast

Unrestricted Days Cash on Hand



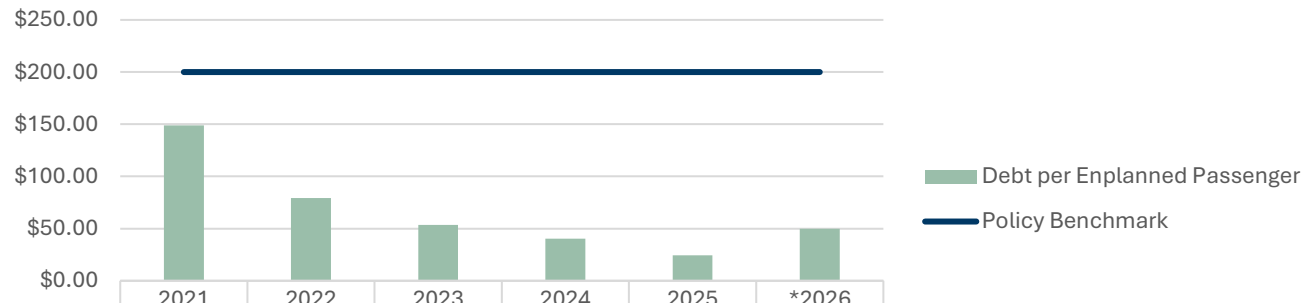
NOI per Enplaned Passenger



Financial Management Policy

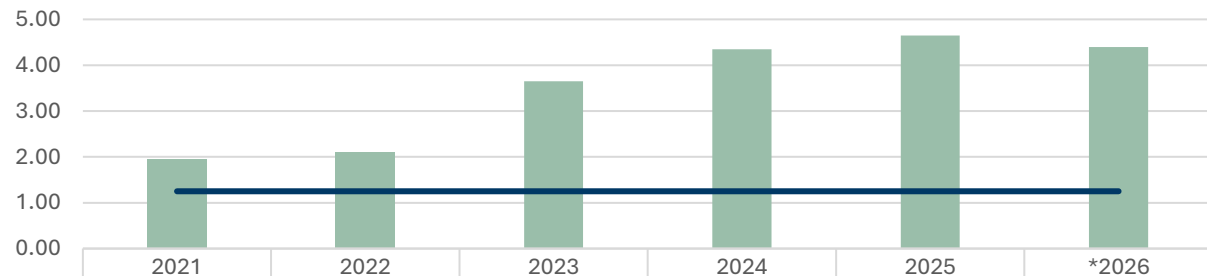
Metrics 2021-2025 (actual) +2026 Forecast

Debt Per Enplaned Passenger



Debt per Enplaned Passenger	\$148.99	\$79.19	\$53.51	\$40.49	\$24.26	\$49.75
Policy Benchmark	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00

Total Debt Service Coverage by Net Revenues



Total D/S Coverage by Net Revenues	1.96	2.11	3.65	4.35	4.65	4.40
Policy Benchmark	1.25	1.25	1.25	1.25	1.25	1.25



Cash Position as of September 9, 2026



Date	CUSIP	Maturity	Par Value	Yield @ Purchase	Cost
3/19/2026	912797SA6	10/1/2026	5,930,000	3.678%	5,814,999.39
4/17/2026	912797SU2	11/27/2026	6,000,000	3.631%	5,868,773.33
5/15/2026	912797TC1	12/24/2026	6,000,000	3.674%	5,867,863.21
6/12/2026	912797TM9	1/21/2027	5,340,000	3.725%	5,220,785.69
7/28/2026	912797TM9	1/21/2027	6,000,000	4.039%	5,884,728.75
8/13/2026	912797TM9	1/21/2027	4,947,000	3.882%	4,863,727.16
7/10/2026	912797TV9	2/18/2027	5,660,000	3.831%	5,530,118.17
9/9/2026	912797WD5	3/4/2027	6,000,000	4.011%	5,886,157.33
7/27/2026	91282CQY0	6/30/2028	6,000,000	4.331%	5,995,424.60
Total			\$51,877,000.00		\$50,932,577.63

STMMT (State Treasury)	\$14,833,002.72
ARVEST (Operating Account)	\$3,419,379.36
Total	\$69,184,959.71



NORTHWEST ARKANSAS REGIONAL AIRPORT AUTHORITY

MEETING: September 22, 2026 – Board Meeting

TOPIC: **Update on TIFIA Loan and Bond Issuance**

CONTACT: Ashton Collier, CFO

ISSUE: The Board will receive a current update on the Authority's progress through the Transportation Infrastructure Finance and Innovation Act (TIFIA) financing process and the related bond issuance to finance the Western Concourse Project.

ACTION: There are no action items as this is information only.

NORTHWEST ARKANSAS REGIONAL AIRPORT AUTHORITY

MEETING: September 22, 2026 – Board Meeting

TOPIC: **Presentation on Parking Operations by Metropolis / SP+**

CONTACT: Andrew Branch, COO

ISSUE: Parking is the single largest source of revenue for the Authority, generating an estimated \$16.4 million for 2026 or about 42% of operating revenues. These revenues are used to fund operations as well as major capital investments.

It is very common for the management of parking operations to be outsourced to a third-party parking operator, i.e., firms specializing in managing parking for public or private parking facility owners. For decades, XNA has outsourced parking management. After many years with Republic Parking, XNA put out an RFP in 2019 and selected a new parking management operator beginning in 2020. XNA re-selected Metropolis / SP+ in 2025.

SP Plus Corporation, a publicly traded company managing thousands of parking facility locations and millions of parking spaces in North America was acquired by Metropolis Technologies in 2024 and became a privately held company. Metropolis' emphasis is on using computer vision and artificial intelligence to make parking as frictionless as possible, thereby eliminating tickets and traditional exit transactions. XNA was one of the first airports in the country to implement the technology and use ticketless parking. Overall, the system has been a huge success and has been well received by customers.

Given the importance of parking to XNA's budget and the overall customer experience at XNA, we have invited Gregory Pierson, VP of Operations with Metropolis, to present a parking performance report to the Board. They will discuss nationwide trends in parking along with XNA-specific metrics like financial results, occupancy rates, and customer satisfaction insights.

ACTION: No action required.

NORTHWEST ARKANSAS REGIONAL AIRPORT AUTHORITY

MEETING: September 22, 2026 – Board Meeting

TOPIC: **Request for Proposals to Lease and Operate the FBO**

CONTACT: Andrew Branch, COO

ISSUE: The current 30-year lease agreement with Regional Jet Center (RJC), which has operated as the sole Fixed Base Operator at XNA since the airport opened, expires in October 2028. Under the terms of the existing agreement, all FBO facilities, hangars, and fixtures will revert to Authority ownership upon expiration.

In June 2021, the Board approved a resolution reserving the proprietary exclusive right to directly operate the FBO under FAA guidelines upon RJC's lease expiration. While direct airport operation remains a viable and attractive alternative, significant market shifts in general aviation present a compelling reason to test private sector interest.

In recent years, private equity and institutional infrastructure investors have poured substantial capital into the FBO sector. Major industry transactions—such as Apollo Global Management's strategic investment in Atlantic Aviation alongside KKR, valuing that platform at nearly \$10 billion—demonstrate that institutional investors view long-duration airport concession leases and scarce ramp real estate as core infrastructure assets. Given Northwest Arkansas' concentration of corporate headquarters and sustained regional economic expansion, airport management believes private equity-backed operators may submit proposals featuring upfront capital investment, major facility development, and revenue-sharing terms that could prove too attractive to refuse.

Issuing a competitive RFP allows the Authority to test the private market without obligating itself to enter into a lease:

- **Solicit Competitive Private Capital:** Determine the extent to which private equity-backed operators are willing to fund major capital investments—such as corporate hangar expansion, ramp modernization, and premium executive terminal upgrades—while offering aggressive revenue-sharing models.
- **No Obligation to Award:** Issuing the solicitation does not commit the Authority to execute a contract. The RFP will explicitly state that the Authority reserves the right to reject any or all proposals if market responses fail to meet financial, capital, or operational expectations.
- **Preserve the Airport-Operated Alternative:** Releasing the RFP is designed to provide price discovery, not force an award. If proposals do not surpass the

projected long-term net financial return and service delivery achievable under an airport-operated model, airport management and the Board retain full discretion to decline all awards and proceed with direct operation by airport staff under the reserved proprietary exclusive right.

At the September 15th Finance Committee meeting, the Committee authorized staff to issue a Request for Proposals (RFP) for a new lease and operation of the Fixed Base Operator (FBO) at Northwest Arkansas National Airport, with the clear understanding that the solicitation may or may not result in an awarded contract, and that the Authority reserves full discretion to decline all proposals and proceed with an airport-operated FBO.

ACTION: Authorize staff to issue a Request for Proposals (RFP) for a new lease and operation of the Fixed Base Operator (FBO) at Northwest Arkansas National Airport, with the clear understanding that the solicitation may or may not result in an awarded contract, and that the Authority reserves full discretion to decline all proposals and proceed with an airport-operated FBO.

NORTHWEST ARKANSAS REGIONAL AIRPORT AUTHORITY

MEETING: September 22, 2026 – Board

TOPIC: **XNA Entrance Signage**

CONTACT: Brett Meek, Chief Infrastructure Officer

ISSUE: XNA staff is seeking board authorization to proceed with the fabrication and installation of north and south entry monument signage to match existing XNA terminal monument signage.

Project Costs are still being quoted by subcontractors but are generally expected in line with estimates below:

- (2) Monument Signs w/ Conc. Footings: \$234,000
- (2) Corten Steel Backdrop Walls: \$300,000
- (2) Stone Retaining Walls: \$80,000
- Earthwork and Berm Grading: \$60,000
- Plantings and Irrigation: \$100,000
- Supplemental Electrical: \$25,000

At the September 15th Operations Committee, the Committee authorized staff to contract with selected vendors and contractors for fabrication and installation of monument signage at the north and south entrances for an aggregate amount not to exceed \$800,000.

ACTION: Authorize staff to contract with selected vendors and contractors for fabrication and installation of monument signage at the north and south entrances for an aggregate amount not to exceed \$800,000.

DAY VIEW



North Entrance Concept



NORTHWEST ARKANSAS REGIONAL AIRPORT AUTHORITY

MEETING: September 22, 2026 – Board Meeting

TOPIC: **Hotel Development Update**

CONTACT: Brett Meek, Chief Infrastructure Officer

ISSUE: On June 1, 2026, XNA Staff issued the second iteration of the XNA Hotel Development RFP, including the two additional east side sites previously identified in the March 3, 2026, Operations Committee meeting.

XNA staff received one formal proposal from Two Trout, LLC and MMI Hospitality Group. Two other interested parties provided informal feedback and financial proformas but did not ultimately submit formal proposals.

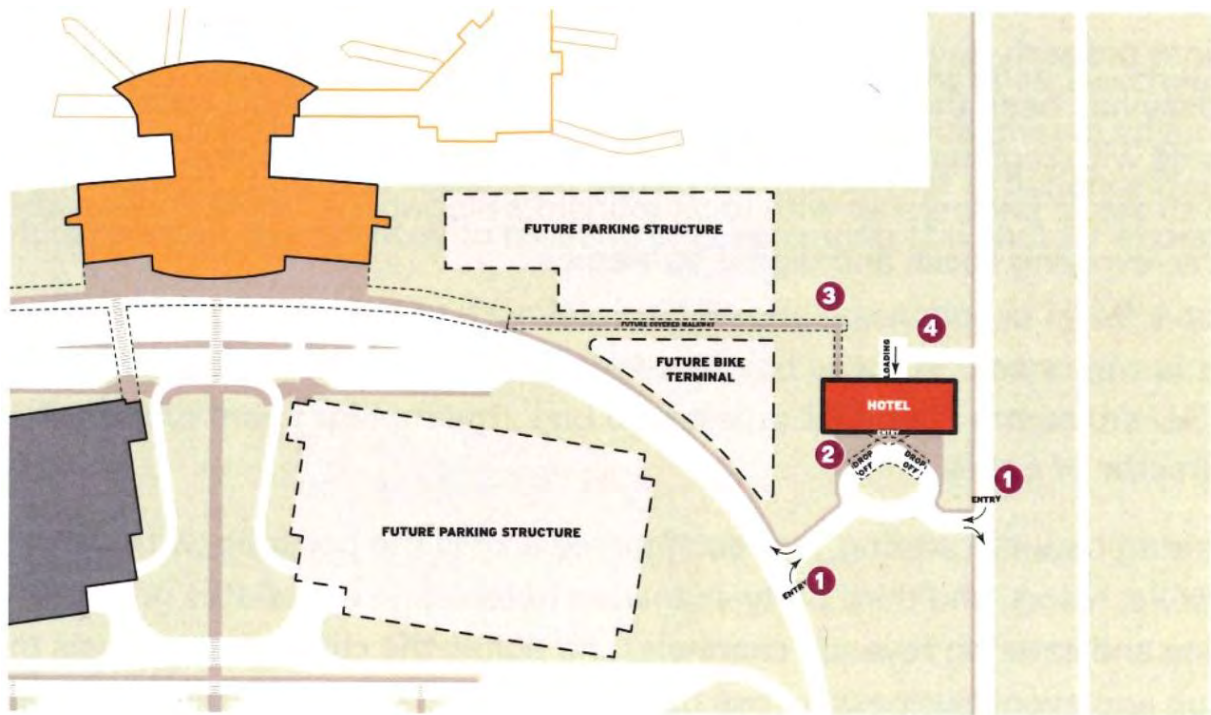
All responses assumed a 150-key hotel with anticipated project costs ranging from \$38M to \$70M. The wide variance in anticipated project cost was due to differing assumptions regarding building siting, construction type, and anticipated level of finish.

In all RFP responses, both formal and informal, a consensus emerged that the project would be challenging to finance through a conventional land lease development arrangement. Lease duration limitations, interest rates, and current costs of capital were cited as prime exacerbating factors that challenge the financial model for the project.

The hotel proforma modeling shows potential for first year Gross Revenue at \$7M, rising to a stabilized Annual Revenue of \$11M. Stabilized EBITDA was projected at approximately \$4M, assuming an occupancy rate of 72%. \$24.5M in equity contributions was anticipated with an additional \$45.5M in bond financing required under this model.

XNA staff seeks feedback from the board as to whether there is any interest in entertaining further development of public-private partnership (PPP) hotel concepts and financial models for future review. If there is interest in consideration of this arrangement, staff will be requesting feedback as to the preferred siting of the hotel (east employee parking area outlot vs. adjacent to the terminal building).

ACTION: No action required.



CONCEPTUAL SITE PLAN

- 1 Drive Entry
- 2 Drop Off Canopy
- 3 Pedestrian Link
- 4 Loading Area





NORTHWEST ARKANSAS REGIONAL AIRPORT AUTHORITY

MEETING: September 22, 2026 – Board Meeting

TOPIC: **On-Call Architect, Engineer, Contractor RFQ**

CONTACT: Brett Meek, Chief Infrastructure Officer

ISSUE: Northwest Arkansas National Airport frequently requires professional design, engineering, and construction services for projects that are critical to ongoing operations but do not warrant the extended lead times of standalone procurement cycles.

XNA staff seeks board authorization for the issuance of a Request for Qualifications (RFQ) to solicit and establish a roster of prequalified, on-call architectural, engineering, and construction firms for the upcoming year.

This solicitation is necessary to maintain compliance with FAA Airport Improvement Program (AIP) and TIFIA guidelines which state that project procurement procedures must strictly conform with Brooks Act guidelines and FAA Advisory Circular 150/5100-14.

FAA guidelines further dictate that on-call contracts must be competitively procured on a regular basis. Staff believe that an annual selection process is a best practice to ensure federal compliance and maintain a competitive consultant landscape. The selected firms will be presented for board consideration at the board meeting in December.

At the September 15th Operations Committee, the Committee authorized staff to issue a Request for Qualifications from architectural, engineering, and construction firms to be recommended for selection in the December board meeting.

ACTION: Authorize staff to issue a Request for Qualifications from architectural, engineering, and construction firms to be recommended for selection in the December board meeting.

NORTHWEST ARKANSAS REGIONAL AIRPORT AUTHORITY

MEETING: September 22, 2026 – Board Meeting

TOPIC: **Construction Update**

CONTACT: Brett Meek, Chief Infrastructure Officer

ISSUE: An update will be provided on all the major design and construction projects, including the following:

1. Terminal Modernization
2. Landside Pavement Rehabilitation
3. Terminal Apron Rehabilitation Program – Stage I
4. Western Concourse
5. Fuel Farm
6. Corporate Hangar Access Road
7. Onyx Coffee
8. Solar Canopy

ACTION: No action required.



Northwest Arkansas National Airport



Operations Committee
September 15, 2026



Terminal Modernization

Project Team:

Design: HJA, Garver

Contractors: Nabholz

Schedule Update:

- Punch List & QC: **In Progress**
- Wayfinding Signage: **Complete**
- Furniture Install: **Complete**
- Planting Install: **Complete**
- TSA / CLEAR Mods: **Complete**





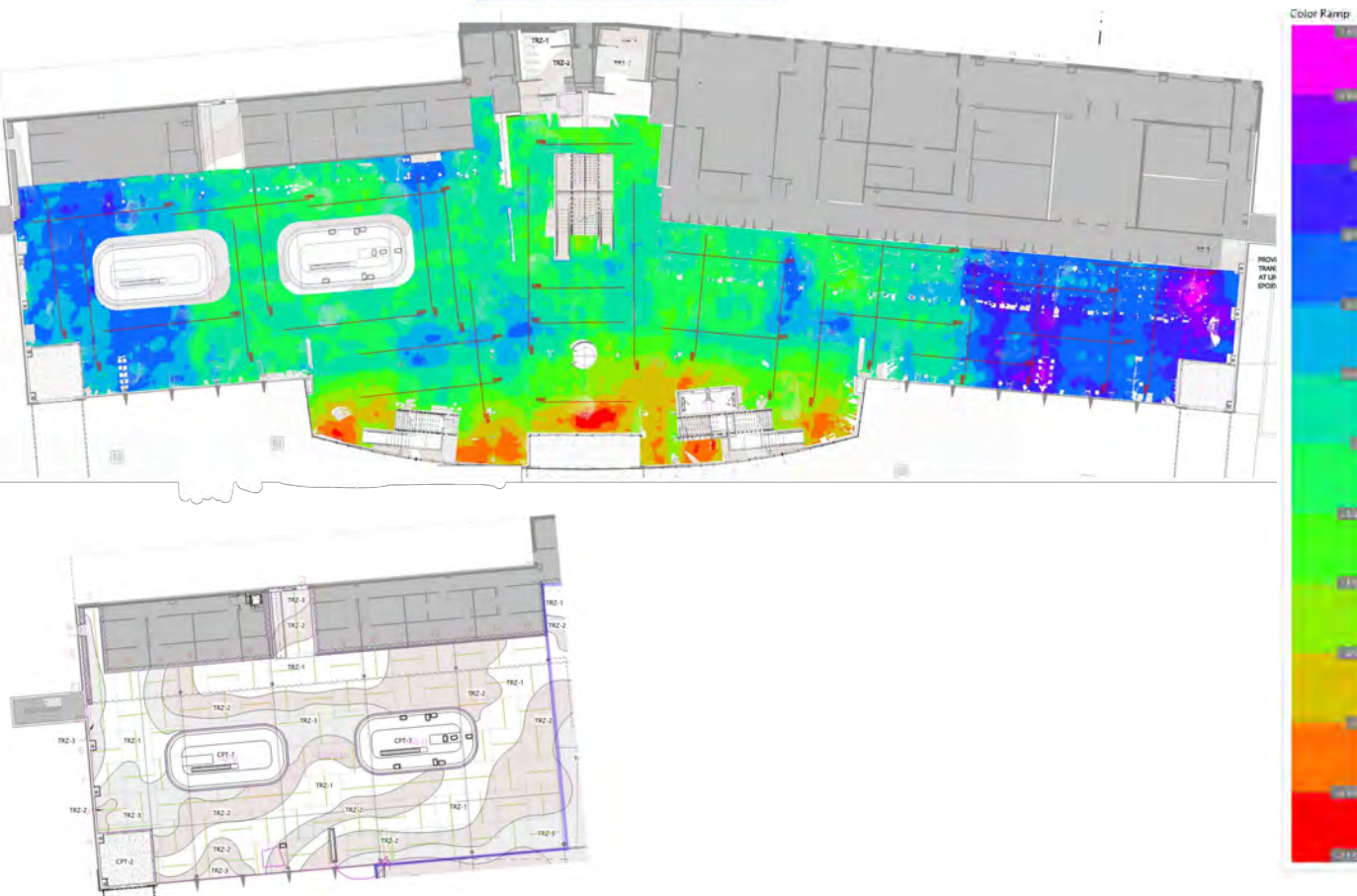
Terminal Modernization





Terminal Modernization (QA/QC)

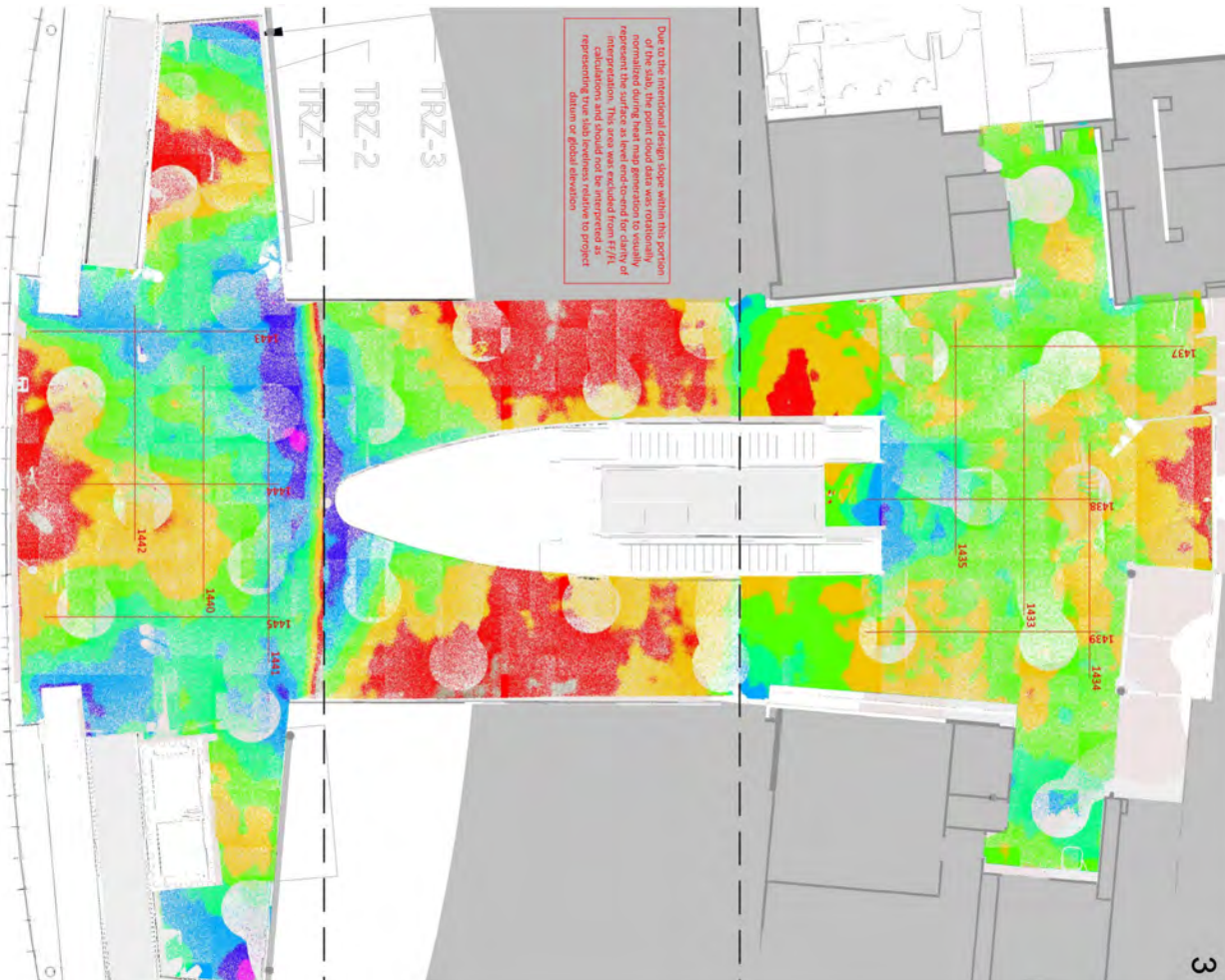
Floor Flatness and Levelness



Specification Requirements									
Specified Overall Value					Minimum Local Value				
FF: 25					FL: 20				
Composite FF: 21.8					Failed MLVSOV				
Composite FL: 16.9					Failed MLVSOV				
Run ID	FF	CI 90%	FI	CI 90%	Readings	Test			
1467	27	21.9 to 32.2	36.5	28.8 to 44.3	46	OK			
1403	20.3	15.5 to 25	23.9	17.3 to 30.5	31	Failed MLVSOV			
1524	23.4	18.9 to 27.9	22.1	17.4 to 26.8	46	Failed MLVSOV			
1525	26.9	21.7 to 32	26.5	20.9 to 32.1	46	OK			
1526	24.6	19.9 to 29.3	23	18.1 to 27.9	46	Failed MLVSOV			
1527	23.5	19 to 28	22.1	17.4 to 26.8	46	Failed MLVSOV			
1531	24.6	19.9 to 29.3	22.5	17.7 to 27.2	46	Failed MLVSOV			
1532	25.4	20.6 to 30.3	12.5	9.8 to 15.1	46	Failed MLVSOV			
1533	23.9	19.3 to 28.4	27	21.2 to 32.7	46	Failed MLVSOV			
1534	25	20.2 to 29.8	17.3	13.6 to 20.9	46	Failed MLVSOV			
1535	21.7	17.6 to 25.9	16	12.6 to 19.4	46	Failed MLVSOV			
1536	24.1	19.5 to 28.7	10.3	8.1 to 12.5	46	Failed MLVSOV			
1545	26.7	21.6 to 31.9	13.2	10.4 to 16.1	45	Failed MLVSOV			
1594	23.7	19.2 to 28.3	18	14.2 to 21.9	46	Failed MLVSOV			
1595	24.7	20 to 29.5	36.8	29 to 44.6	46	Failed MLVSOV			
1596	19.7	14.9 to 24.4	26.1	18.8 to 33.5	30	Failed MLVSOV			
1597	26.2	20.1 to 32.4	11.4	8.3 to 14.6	31	Failed MLVSOV			
1598	18.5	14.2 to 22.9	19	13.8 to 24.2	31	Failed MLVSOV			
1600	25.6	21.4 to 29.7	15.9	13.1 to 18.7	61	Failed MLVSOV			
1601	18.4	15.4 to 21.4	14.9	12.3 to 17.5	61	Failed MLVSOV			
1602	23.6	18.8 to 28.4	46.2	35.7 to 56.7	41	Failed MLVSOV			
1603	24.3	19.3 to 29.2	25.9	20 to 31.8	41	Failed MLVSOV			
1604	20	15.9 to 24.1	18.3	14.1 to 22.5	41	Failed MLVSOV			
1605	15.2	12.1 to 18.3	13.4	10.3 to 16.4	41	Failed MLVSOV			
1606	16.1	12.8 to 19.3	25.1	19.4 to 30.8	41	Failed MLVSOV			
1607	23.3	18.5 to 28	13.4	10.3 to 16.4	41	Failed MLVSOV			
1608	23.7	18.8 to 28.6	8.1	6.2 to 10	40	Failed MLVSOV			
1609	12.6	10 to 15.3	25.1	19.3 to 31	40	Failed MLVSOV			
1611	23.5	18.7 to 28.3	19.8	15.2 to 24.4	40	Failed MLVSOV			
1612	23.6	18.7 to 28.4	21.4	16.5 to 26.4	40	Failed MLVSOV			
1613	30.9	24.6 to 37.2	16.3	12.6 to 20	41	Failed MLVSOV			
1614	20.5	16.3 to 24.7	13.8	10.6 to 16.9	41	Failed MLVSOV			
1615	18.7	14.9 to 22.5	13.2	10.2 to 16.2	41	Failed MLVSOV			
1616	35.3	28.1 to 42.5	35.7	27.6 to 43.9	41	OK			
1617	25.8	20.5 to 31	16.1	12.4 to 19.8	41	Failed MLVSOV			
1618	17.1	13.6 to 20.6	23.6	18.2 to 29	41	Failed MLVSOV			



Terminal Modernization (QA/QC)



Level 2 Area 1

Specification Requirements			
Specified Overall Value		Minimum Local Value	
FF: 25	FL: 20	FF: 25	FL: 20
Composite FF: 20.7		Failed MLV SOV	
Composite FL: 20			

Run ID	FF	CI 90%	R	CI 90%	Readings	Test
1433	19.6	15 to 24.2	41	29.7 to 52.3	31	Failed MLV SOV
1434	25.2	19.3 to 31.1	21.7	15.8 to 27.7	31	OK
1435	19.8	15.1 to 24.5	11.5	8.3 to 14.6	31	Failed MLV SOV
1437	21.7	16.5 to 27	42.7	30.6 to 54.7	30	Failed MLV SOV
1438	19.8	15 to 24.5	18.2	13.1 to 23.3	30	Failed MLV SOV
1439	19.4	14.7 to 24	31.6	22.7 to 40.5	30	Failed MLV SOV

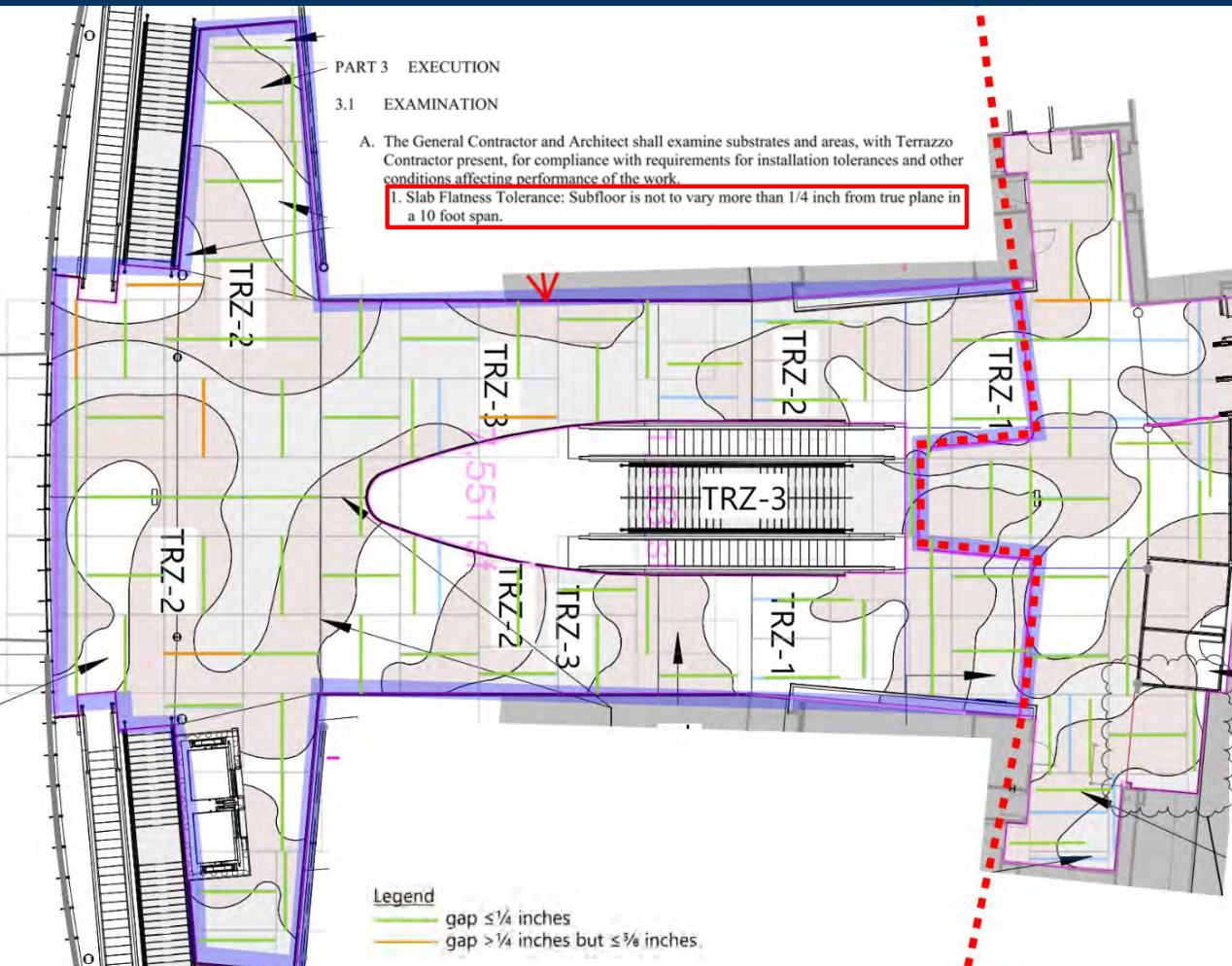
Level 2 Area 2

Specification Requirements			
Specified Overall Value		Minimum Local Value	
FF: 25	FL: 20	FF: 25	FL: 20
Composite FF: 17.1		Failed MLV SOV	
Composite FL: 16.7		Failed MLV SOV	

Run ID	FF	CI 90%	R	CI 90%	Readings	Test
1440	18.6	14.3 to 23	13.4	9.7 to 17	31	Failed MLV SOV
1441	24.4	18.7 to 30.2	38.5	27.9 to 49.1	31	Failed MLV SOV
1442	16.6	12.7 to 20.5	19.2	13.9 to 24.5	31	Failed MLV SOV
1443	29	22 to 36	17.3	12.4 to 22.2	30	Failed MLV SOV
1444	10.1	7.7 to 12.6	13.1	9.4 to 16.7	30	Failed MLV SOV
1445	25.1	19 to 31.1	17.1	12.3 to 21.9	30	Failed MLV SOV



Terminal Modernization (QA/QC)



WJE Report Results:

Table 1.

Test Surface	Approximate Surface Area of Terrazzo (sf)	Total Samples	East-West Samples	North-South Samples
Area 1B	9,100	96	48	48
Area 1C	9,440	98	49	49
Area 1T	7,860	80	40	40
Area 2N	6,360	70	35	35
Area 2E	4,390	44	22	22

Table 2.

Test Surface	Gaps $\leq \frac{1}{4}$ inches	Gaps $> \frac{1}{4}$ but $\leq \frac{3}{8}$ inches	Gaps $> \frac{3}{8}$ inches	% Gaps $\leq \frac{1}{4}$ inches
Area 1B	93	3	0	96.9
Area 1C	93	5	0	94.9
Area 1T	80	0	0	100.0
Area 2N	65	5	0	92.9
Area 2E	41	3	0	93.2

Interpretation of the Results

Because at least 90% of the maximum documented gap heights at each test surface were less than or equal to $\frac{1}{4}$ inches and no gap height exceeded $\frac{3}{8}$ inches, the finished terrazzo in each test surface complied with the requirements of a "Flat" classification as defined in ACI 117 Table 4.8.6.1.

The relative uniformity of the test results suggests that the measured flatness of the finished terrazzo is not a function of substrate conditions (e.g., new vs existing slabs, slabs-on-ground vs slabs on elevated structure).



Landside Pavement Rehab

Project Team:

Design: MCE

Contractor: Garrett Excavating

Schedule Update:

- Construction Start: April 26
- Base Bid Amount: \$2,176,133
- Scope Modification Notes:
 - VIP Lot Mill & Overlay
 - Economy Mill & Overlay
 - South Sidewalks
 - South Landscape Island





Terminal Apron Rehabilitation Program – Stage I

Project Team:

Design: Garver
Contractor: ESS

Schedule Update:

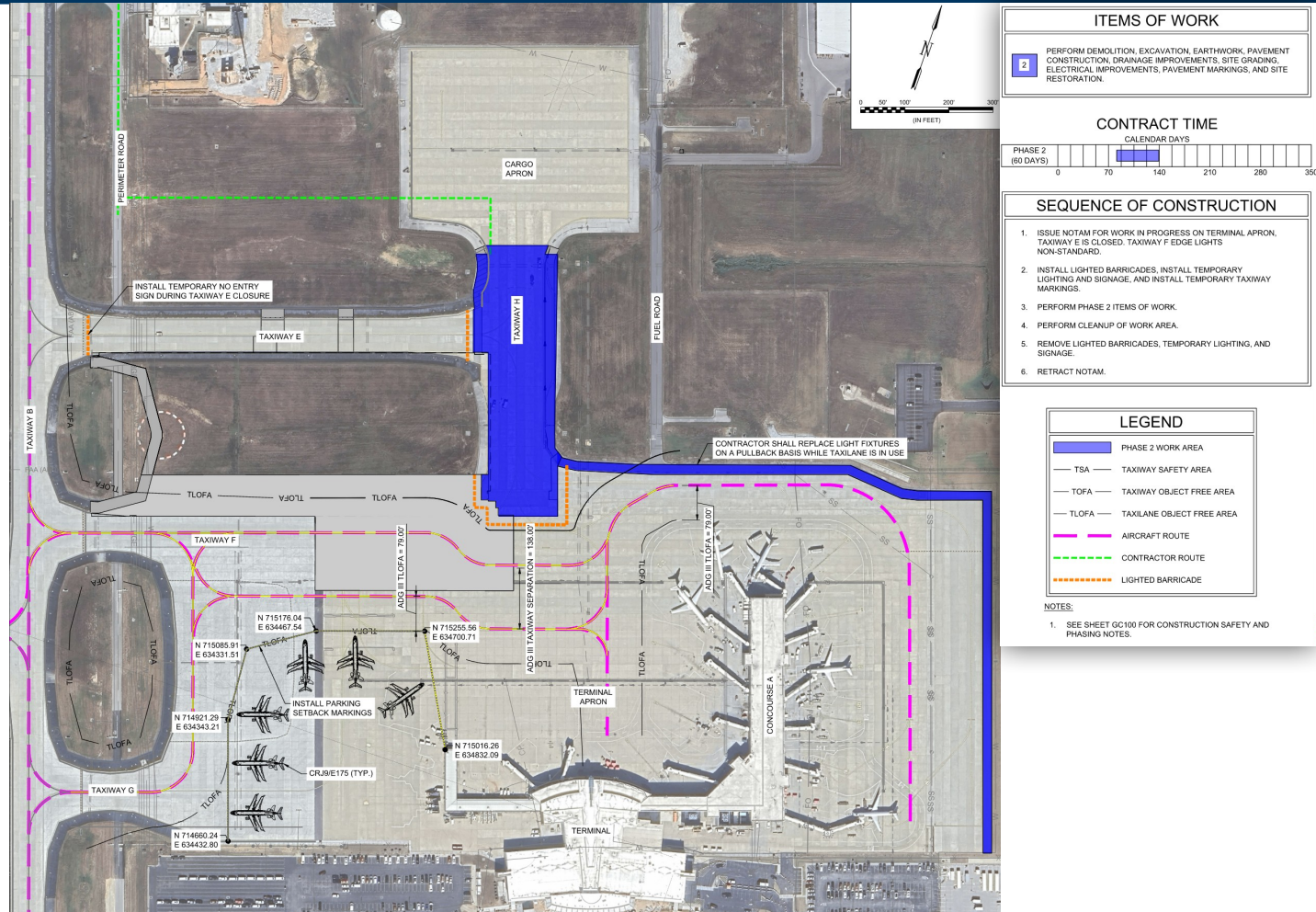
Bids Opened: July 31, 2025
Precon. Meeting: March 17, 2026
Construction Start: April 6, 2026
Target Completion: Dec. 2026

Project Cost:

ESS Bid Amount..... \$22,430,397.39
Total Project Cost..... \$24,655,747.39

Project Funding:

Discretionary Grant (AIP 073).....\$5,000,000.00
AIP Entitlement Grant (AIP 074)..... \$8,161,301.00
AIP Entitlement Grant (AIP 075)..... \$9,026,181.00





Western Concourse (Construction)





Western Concourse (Construction)

**50% CD
Total
Estimate:
\$101.8M**

**Low Bid
(CDI):
\$78.8M**

10%–22% Below Estimate

**(Crossland)
\$84.6M**

**High Bid
(VCC)
\$91.8M**

**Competitive Bid Range:
\$78.8M – \$91.8M**

Direct Costs Align with Bids

Contractor
Base Bids

Cumming's "Direct
Cost of Construction"
subtotal (\$76.9M)

Contractor base bids closely track Cumming's direct cost subtotal before markups.

Alternate #1 (Jet Bridges) Variance

Actual Bids (\$9.3M–\$10.4M)

Estimate (\$10.4M)

Projected \$890/SF
in May 2026
(Cumming Group)

\$23M lower than
50% CD estimate

All three primary bidders (CDI, Crossland,
VCC) submitted base bids below the
\$101.8M estimate

Actual bids for PBB alternates align precisely
with the estimate for special construction.

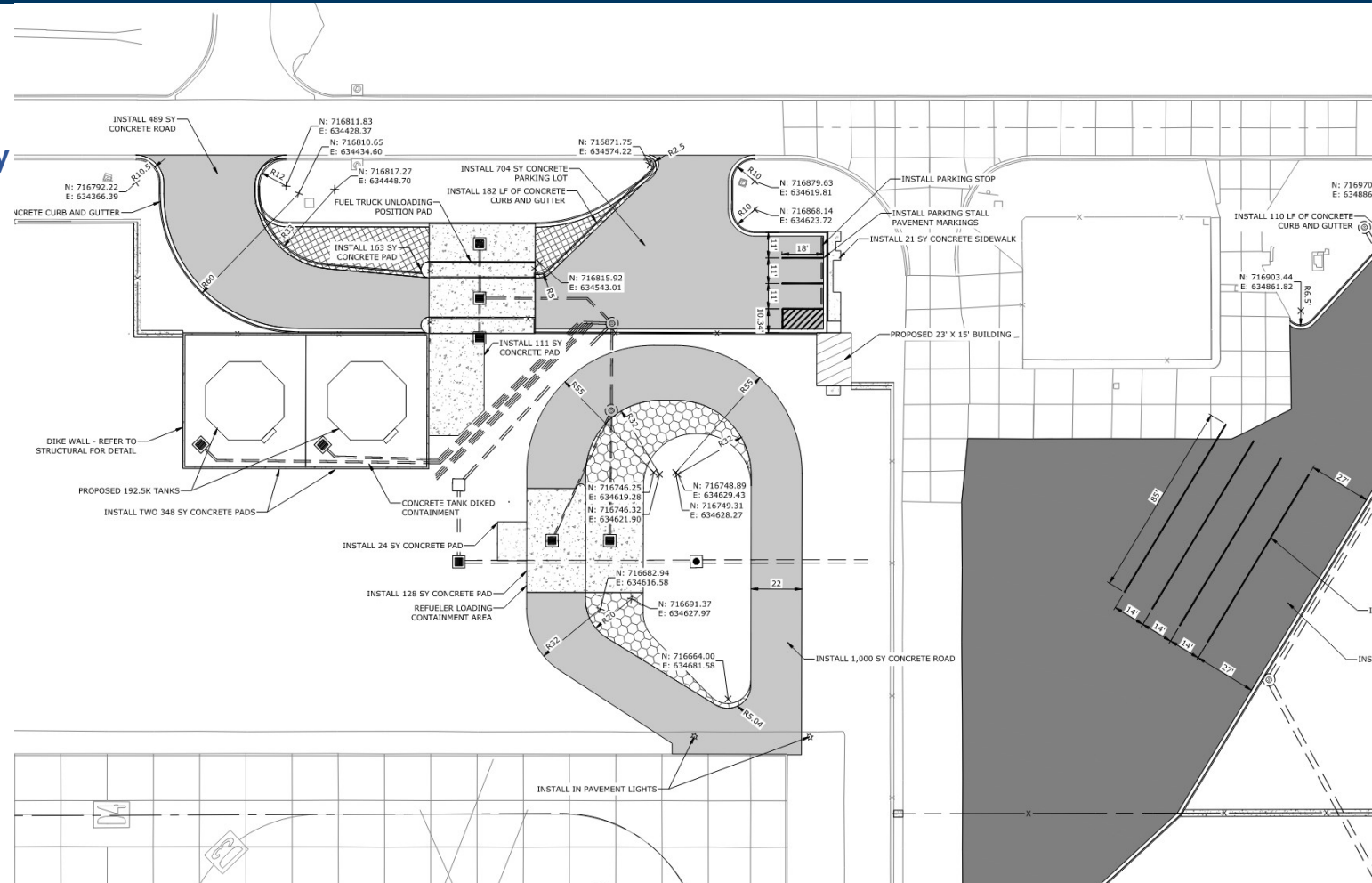


**Design: McClelland Consulting
Engineers + Currier & Company**

- Project Kick Off: Dec. 2025
- Bid Target: Sep. 2026

- **Engineers ROM: \$15M**

- Qty. Loading Positions
- Backup Power
- Tank Phasing
- Inspection Queueing





Fuel Farm (Bidding)

Base Scope

(2) Tanks, (1) Unloading Position, (1) Loading Position, Operations/Electrical Building, OWS

Construction (Base Scope).....	\$ 12.709MM
Contingency Budget (10%).....	\$ 1.269MM
Remaining Engineering (Construction Admin.).....	\$ 432k
SPCC Plan and O&M Manual	\$ 65k
Full-time Onesite Resident Engineer Inspector (14mo. @ \$34k/mo)	\$ 476k

All-in Base Scope Capital Improvement Budget..... \$ 14.972MM

Add Alternate 1 – 2nd Unloading Position

2nd Unloading Position, associated containment, mechanical, electrical and controls

Construction.....	\$ 942k
Contingency Budget (10%).....	\$ 94k
Remaining Engineering (Additional CA)	\$ 32k
Full-time Onesite Resident Engineer Inspector (1mo. @ \$34k/mo)	\$ 34k

All-in Add-Alt 1 Scope Capital Improvement Budget \$ 1.102MM

Add Alternate 2 – 2nd Loading Position

2nd Loading Position, associated containment, mechanical, electrical and controls

Construction	\$ 962k
Contingency Budget (10%).....	\$ 96k
Remaining Engineering (Additional CA)	\$ 32k
Full-time Onesite Resident Engineer Inspector (1mo. @ \$34k/mo)	\$ 34k

All-in Add-Alt 2 Scope Capital Improvement Budget \$ 1.125MM

Add Alternate 3 – Backup Generator (125kVA)

Construction	\$ 229k
Contingency Budget (10%).....	\$ 23k
Remaining Engineering (Additional CA)	\$ 8k

All-in Add-Alt 3 Scope Capital Improvement Budget \$ 260k



Design: Garver

Schedule Update:

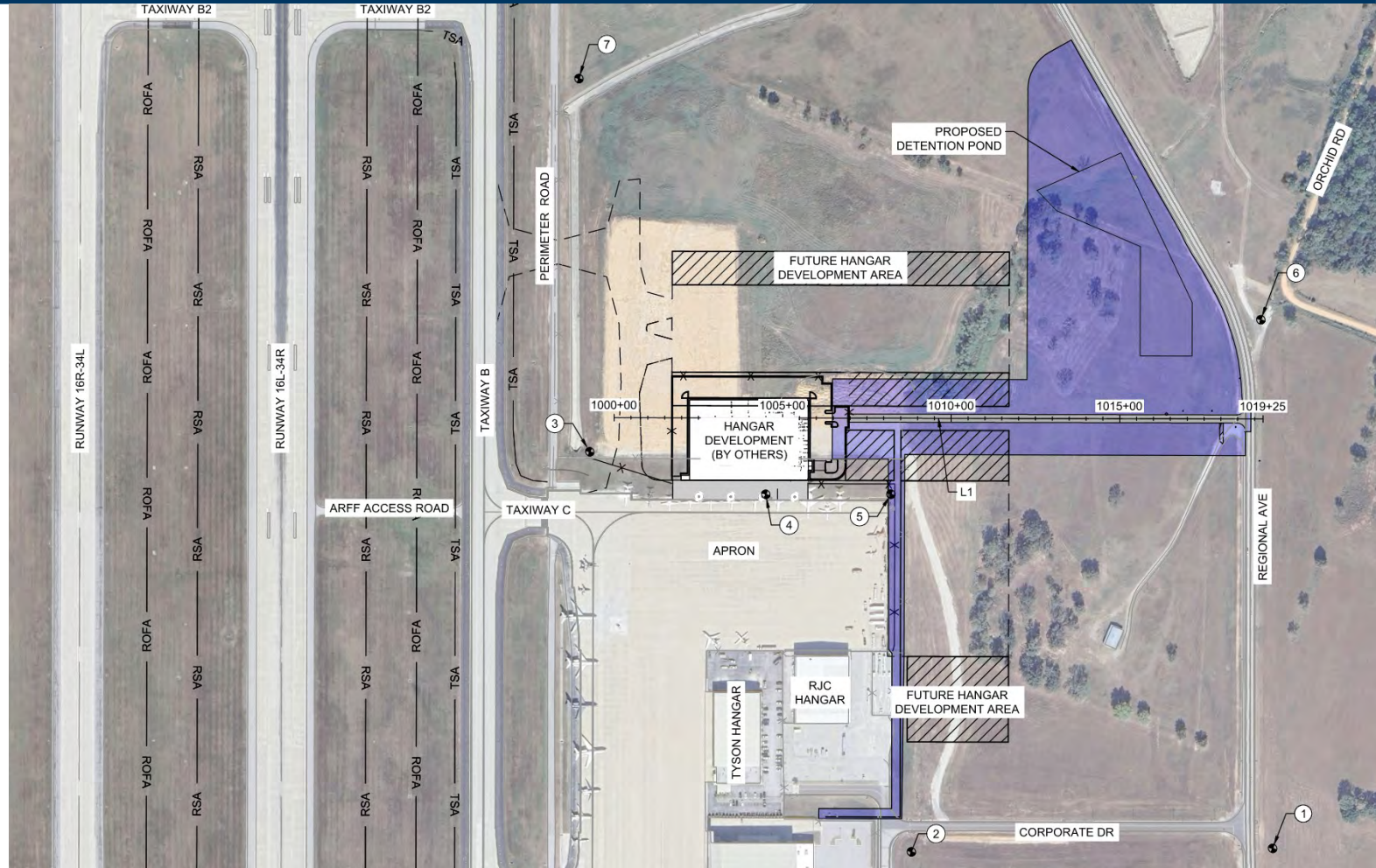
- **Current Phase: Bidding**
- **Bid Close: September 17**
- **Phase 0: In Progress**

Project Cost:

Engineers ROM: \$5.7M

Project Notes:

- Includes enabling utilities infrastructure and access road for future GA hangar development sites.





Onyx Coffee Lab: ONYXNA

Project Team:

Developer: Onyx Coffee

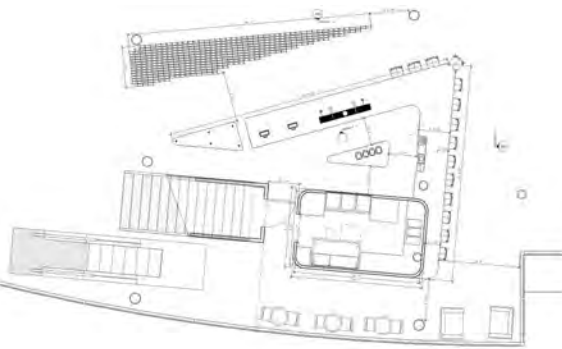
Design: Ozark Modern

Engineering: Garver

Schedule Update:

Design Phase: CDs

Construction Start: Q4 2026





Onyx Coffee Lab: ONYXNA

Project Team:

Developer: Onyx Coffee

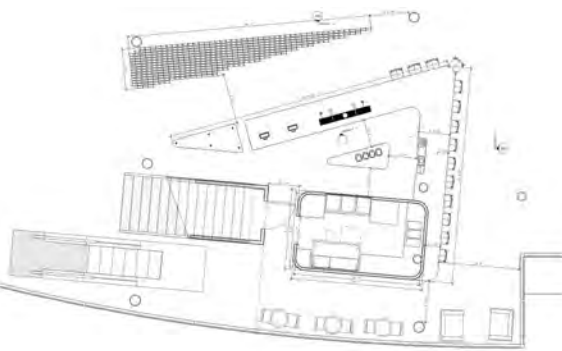
Design: Ozark Modern

Engineering: Garver

Schedule Update:

Design Phase: CDs

Construction Start: Q4 2026





Onyx Coffee Lab: ONYXNA

Project Team:

Developer: Onyx Coffee

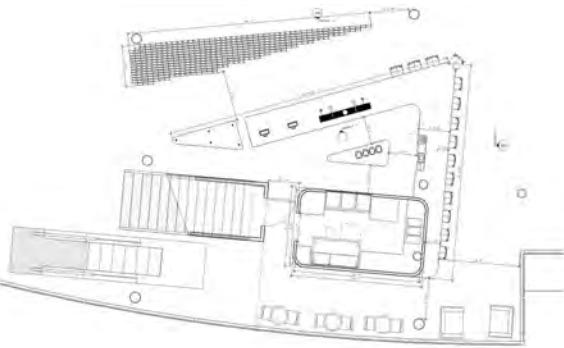
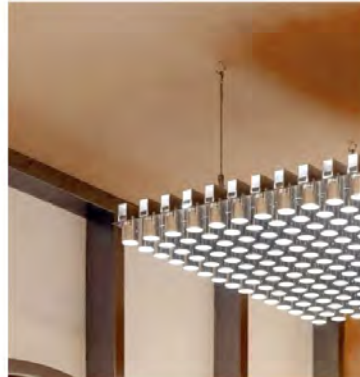
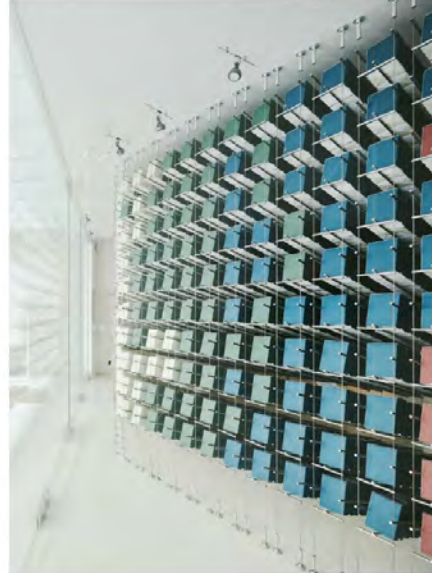
Design: Ozark Modern

Engineering: Garver

Schedule Update:

Design Phase: CDs

Construction Start: Q4 2026





Solar Canopy Design-Build

Project Team:

- Design-Builder: Hutton
 - Mech: Miller Newell Eng.
 - Electrical: Ryan Engineering
 - Surveying / Geotech: MCE

Project Description:

- 675 kW / 560 kW AC
- Annual Production: 886,962 kWh
- Gross Installed Cost: \$2.5M
- Investment Tax Credit: 30%
- Net Installed Cost: \$1.77M
- 30 Year Financial Benefit: \$1.4M
- Payback Period: 20 Years





Solar Canopy Design-Build



Solar Canopy Extends

Panel Joints: T-Gasket Seal Strips

