



NORFOLK AIRPORT AUTHORITY

Board of Commissioners Meeting Packet

Malcolm P. Branch, Chair

Robert S. Bowen, A.A.E., Executive Director

Thursday, January 28, 2021

1:00 p.m.

WebEx Event Meeting

Event Number 132 418 6238

Norfolk International Airport

2200 Norview Avenue

Norfolk, Virginia 23518

NorfolkAirport.com

**BOARD OF COMMISSIONERS
NORFOLK AIRPORT AUTHORITY
January 28, 2021
AGENDA**

CALL TO ORDER

- Approval of Resolution Certifying and Approving Meeting Remotely

REGULAR AGENDA

- Approval of Board Meeting Minutes December 3, 2020
- R-1** Recommendation to Approve the Selection of Series 2011 Bonds Refunding Underwriter Senior Manager and Co-Manager
(Deborah H. Painter, Chair, Finance Audit Committee)
- R-2** Recommendation to Approve Interior Photography Artwork
(Malcolm P. Branch, Chair, Facilities and Planning Committee)

EXECUTIVE DIRECTOR'S REPORT

CHAIRMAN'S REPORT

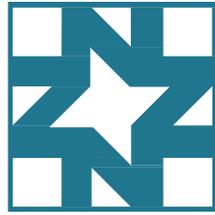
OLD BUSINESS

NEW BUSINESS

CLOSED MEETING (If Required)

RECONVENE OPEN MEETING (If Required)

ADJOURNMENT



**Norfolk Airport Authority
Board of Commissioners Meeting
Thursday, January 28, 2021
1:00 p.m.**

Proposed Resolution

**Certifying and Approving Meeting
Remotely**

The Board of Commissioners of the Norfolk Airport Authority is meeting at 1:00 PM on January 28, 2021, pursuant to the Operating Policies adopted by the Virginia General Assembly to allow the governing board of a public body to meet by electronic communication means without a quorum of the members physically assembled in one location when the Governor has declared a state of emergency;

Whereas, the Governor has declared a state of emergency due to the COVID-19 pandemic the nature of which makes it impractical and unsafe for the Commissioners, staff, and guests of the Authority to assemble in a single location; and

Whereas, the purpose of the meeting is to discuss and transact the business necessary to continue operations of the Authority and the Norfolk International Airport which it owns and operates; and

Whereas, the Authority shall make available a recording or transcript of the meeting on its website following the meeting; and

Whereas, the public has access to this meeting through electronic means through an audio connection provided by conference call; and

Whereas, this Resolution shall be filed in the minutes of the meeting.

Now therefore, the Authority hereby finds and certifies that the aforesaid conditions for the holding of this meeting remotely have been satisfied, and the holding of the meeting by electronic means is hereby approved.

Regular Agenda



NORFOLK AIRPORT AUTHORITY

BOARD OF COMMISSIONERS

Meeting
Thursday, December 3, 2020
1:00 p.m.

The Norfolk Airport Authority (NAA) Board of Commissioners meeting was held on Thursday, December 3, 2020, after required notice and pursuant to Item 4-0.01 in House Bill 30 (Chapter 1289) of the 2020 Session of the General Assembly allowing the governing board of a public body to meet by electronic communication means without a quorum of the members physically assembled at one location when the Governor has declared a state of emergency. The meeting was conducted telephonically through CISCO conference call and in person. Malcolm P. Branch, Chair, presided.

Commissioners Present

in person or by telephone:

Malcolm P. Branch
Michael B. Burnette, CCIM
Peter G. Decker III, Esquire
Paul D. Fraim, Esquire
Mekbib Gemed
William L. Nusbaum, Esquire
Deborah H. Painter
Bruce B. Smith

Commissioners Absent:

John R. Broderick
Dr. Harold J. Cobb, Jr., Emeritus Commissioner

Staff Present:

Robert S. Bowen, A.A.E., Executive Director
Charles Braden, Director Market Development
Jarred Roenker, Director of Finance
Anthony E. Rondeau, Deputy Executive Director
Engineering and Facilities
Steven C. Sterling, Deputy Executive Director
Administration and Operations
Sheri Watts, Assistant Secretary

Others Present

in person or by telephone:

Jessica Dennis, Management Analyst, City of Norfolk
Kimberly Pierceall, Reporter, The Virginian Pilot
Anita O. Poston, Esquire, General Counsel
Ed Reed, Vice President, Two Capitols Consulting
Christie “CJ” Stolle, Two Capitols Consulting
The Honorable Martin A. Thomas, Vice Mayor, City of Norfolk

Welcome and Call to Order:

Malcolm P. Branch, Chair, called the meeting to order at 1:00 p.m. Assistant Secretary, Sheri Watts, called the roll and confirmed that a quorum was present.

Approval of Resolution Certifying and Approving Meeting Remotely:

Chairman Branch entertained a motion by Vice-Chair Painter to approve the adoption of the resolution to acknowledge and certify that the meeting complies with the required procedures for a remote meeting during an emergency declared by the Governor. The motion was seconded by Commissioner Nusbaum and unanimously approved. A copy of the resolution is attached.

REGULAR AGENDA:

Approval of Minutes of Board of Commissioners Meeting on October 22, 2020:

Chairman Branch entertained a motion by Commissioner Decker to approve the minutes for the meeting on Thursday, October 22, 2020; the motion was seconded by Commissioner Burnette and unanimously approved.

Legislative Report, Christie “CJ” Stolle, Vice President, Two Capitols Consulting:

Mrs. Stolle introduced the newest member of Two Capitols Consulting, Mr. Ed Reed, Vice President. Mrs. Stolle highlighted items from the December 2020 Legislative Report to the Board of Commissioners that was distributed before the meeting. She provided an update regarding the federal coronavirus relief packages, the Transportation Security Administration Airport Security Program, and the Virginia General Assembly Special Session. The 2021 General Assembly Session is scheduled to meet virtually on Wednesday, January 13, 2021.

Air Service Presentation, Charles W. Braden, Director of Market Development:

Mr. Braden provided a review and comparison of Air Service in 2019 and 2020 including:

1. National/Global effect of COVID-19 on airlines, passengers, and air service
2. Impact on passenger and airline service patterns at ORF
3. ORF Performance
4. Airline actions
5. Realities, threats, and outlook

At the conclusion, several Commissioners commented that the report was thoughtful and informative.

R-1 Recommendation to Approve Taxiway “C-North” Pavement Rehabilitation Project (Malcolm P. Branch, Chair, Facilities and Planning Committee):

Committee Chair Branch recommended approval of the Pavement Rehabilitation Project of the north end of Taxiway C at the approach end of Runway 23. The 2019 Pavement Management Plan determined that the concrete pavement constructed in 1975 had deteriorated to the category “Very Poor” on the pavement condition index.

After discussion, Chairman Branch invited questions or comments and called for a vote. The recommendation was unanimously approved.

Executive Director’s Report (Robert S. Bowen, A.A.E.):

The kick-off meeting for the Strategic Plan with the facilitator, Susan Winslow, and co-facilitators, Janette Crumbley and Deborah Cordell, was held on Wednesday, December 2, 2020. The second meeting will be Thursday, January 7, 2021. Mr. Bowen anticipates the project will be concluded in July 2021.

Mr. Bowen thanked Mr. Braden and staff for coordinating the holiday music planned for several days in December and announced that poinsettias will be displayed in the Airport as in the past.

Mr. Bowen supplemented the information in the November 17, 2020, Capital Projects Update as previously distributed.

Chairman’s Report:

Chairman Branch commended the Authority members and staff for their leadership during the pandemic.

Old Business:

None

New Business:

None

Closed Meeting (1:53 p.m.):

Vice-Chair Painter moved that the Authority convenes in a closed meeting according to Section 2.2-3711.A.1 of the Code of Virginia to discuss and consider the annual performance of the Executive Director of the Authority. The motion was seconded by Commissioner Decker and approved unanimously.

The Authority thereupon convened in Closed Meeting with Commissioners and counsel only.

Reconvene Open Meeting (2:29 p.m.):

Following the Closed Meeting, Chairman Branch reconvened the Open Meeting. Vice-Chair Painter then moved for the adoption of the following resolution:

Be it resolved that the Board of the Norfolk Airport Authority hereby certifies that to the best of each member's knowledge (i) only public business matters lawfully exempted from open meeting requirement under the Virginia Code and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the closed meeting.

The motion was seconded by Commissioner Decker and approved unanimously.

A roll call vote was taken as follows:

Roll Call:

Commissioner	Response	Commissioner	Response
Chairman Branch	Yes	Vice-Chair Painter	Yes
Treasurer Gameda	Yes	Commissioner Broderick	Absent
Commission Burnette	Yes	Commissioner Decker	Yes
Commissioner Fraim	Yes	Commissioner Nusbaum	Yes
Commissioner Smith	Yes		

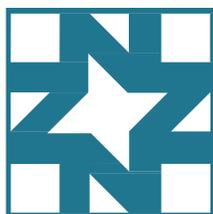
Adjournment:

There being no further business, Vice-Chair Painter moved that the meeting adjourn. The motion was seconded by Commissioner Decker, and the Board unanimously approved the adjournment at approximately 2:30 p.m. The next regular public meeting of the Board will be held on Thursday, January 28, 2021, at 1:00 p.m. in the Authority's Administrative Conference Room, Main Passenger Terminal, Norfolk International Airport, or as otherwise determined and noticed.

[NOTE: A recording of December 3, 2020, meeting was posted on the Airport website.]

Malcolm P. Branch
Board Chair

Robert S. Bowen, A.A.E.
Executive Director



**Norfolk Airport Authority
Board of Commissioners Meeting
Thursday, December 3, 2020
1:00 p.m.**

Proposed Resolution

**Certifying and Approving Meeting
Remotely**

The Board of Commissioners of the Norfolk Airport Authority is meeting at 1:00 PM on December 3, 2020, pursuant to the Operating Policies adopted by the Virginia General Assembly to allow the governing board of a public body to meet by electronic communication means without a quorum of the members physically assembled in one location when the Governor has declared a state of emergency;

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Whereas, the purpose of the meeting is to discuss and transact the business necessary to continue operations of the Authority and the Norfolk International Airport which it owns and operates; and

Whereas, the Authority shall make available a recording or transcript of the meeting on its website following the meeting; and

Whereas, the public has access to this meeting through electronic means through an audio connection provided by conference call; and

Whereas, this Resolution shall be filed in the minutes of the meeting.

Now therefore, the Authority hereby finds and certifies that the aforesaid conditions for the holding of this meeting remotely have been satisfied, and the holding of the meeting by electronic means is hereby approved.

**R1 - Recommendation to
Approve The Selection of
Series 2011 Bonds Refunding
Underwriter Senior Manager
and Co-Manager**

**Deborah H. Painter, Chair
Paul D. Fraim, Esquire, Vice-Chair
Finance Audit Committee**



January 19, 2021

Mrs. Deborah H. Painter, Chair, Finance Audit Committee
Mr. Paul D. Fraim, Vice-Chair, Finance Audit Committee

Re: Underwriting Services

Dear Deb and Paul,

At its meeting on October 22, 2020, the Board approved staff to issue a Request for Proposals (RFP) for Underwriting Services for the Refunding of the Series 2011 A, B, and C Bonds (Arrivals Terminal, Public Parking Garage A, and Departures Terminal Renovation). The RFP was issued on December 1, 2020. We received submittals from the following nine (9) firms:

Academy Securities
Bancroft Capital
Drexel Hamilton
Morgan Stanley
Piper Sandler
Samuel A. Ramirez
Raymond James
Siebert Williams Shank
UBS

After review of each submittal by staff and our Public Financial Management Financial (PFM) Advisors, LLC bond team, it is our unanimous agreement that the following firms are selected for Senior Managing Underwriter and Co-Managers:

Senior Managing Underwriter: Raymond James
Co-Manager: Siebert Williams Shank

Please find enclosed a recommendation from Jarred Roenker, Director of Finance, information about the two selected firms, and the Summary of Responses developed by PFM.

It is my recommendation that the Board approve these selections.

Please let me know if you have any questions or if additional information is needed. I will place this matter on the agenda for Board action at our meeting scheduled for January 28, 2021.

Sincerely,



Robert S. Bowen, A.A.E.
Executive Director

Enclosures

Copy w/encl: Board of Commissioners
Directors
Anita O. Poston, Esquire



**NORFOLK
AIRPORT
AUTHORITY**

TO: Robert Bowen, Executive Director
FROM: Jarred Roenker, Director of Finance
CC: Steve Sterling, Deputy Executive Director
Anthony Rondeau, Deputy Executive Director
SUBJECT: Underwriter Selection
DATE: January 19, 2021

In 2011, the Authority issued the Series 2011 Bonds to refund the Series 2001 Bonds then outstanding. In accordance with the Optional Redemption provisions of the Series 2011 Bonds, these are eligible to be refunded on July 1, 2021. The Authority posted a Request for Proposals for underwriting services related to this proposed debt issuance in December.

The Authority received responses from nine underwriters, and all nine met the requirements of the RFP. After evaluating the proposals, the selection committee determined that selecting Raymond James & Associates as the senior managing underwriter and Siebert Williams Shank & Company as co-managing underwriter would be the most advantageous to the Authority. Both Raymond James and Siebert Williams Shank are nationally known underwriters with significant experience in issuances of General Airport Revenue Bonds. Raymond James and Siebert Williams Shank were two of the three underwriters that participated in the highly successful issuance of the Authority's 2019 debt.

I recommend that we award the contract for underwriting services on a potential 2021 refunding to Raymond James and Siebert Williams Shank.

Jarred Roenker, CPA
Director of Finance

Norfolk Airport Authority

Summary of Responses to RFP for Underwriting Services

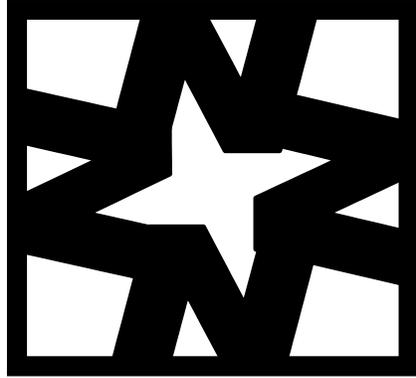
Prepared 1/8/2021

	<u>Morgan Stanley</u>	<u>Piper Sandler</u>	<u>Ramirez</u>	<u>Raymond James</u>	<u>SWS</u>	<u>UBS</u>
A. QUALIFICATION OF THE RESPONDENT						
1. Name and address of firm	Morgan Stanley & Co. LLC 1585 Broadway, 24th Floor New York, NY 10036	Piper Sandler & Co. 1909 K Street NW, Suite 500 Washington, DC 20006	Ramirez & Co., Inc. 100 Cambridge Street, Suite 1400 Boston MA 02108	Raymond James & Associates 951 E. Byrd Street, Suite 930 Richmond, VA 23219	Siebert William Shank & Co., LLC 100 Wall Street, 18th Floor 1025 Connecticut NW, Suite 509 New York, NY 10005	UBS Financial Services Inc. 1285 Avenue of the Americas, 13th Floor New York, NY 10019
Name and telephone number of key contact	Ira Smelkinson (212) 761-9059	John Coan (202) 809-1741	Guy Nagahama (857) 991-1618	D.J. Mehigan (804) 225-1147	Sewon Kim (646) 775-4859	Michael Lexton (212) 821-2679
Preferred role	Senior Manager Willing to be Co-Manager	Senior Manager Willing to be Co-Manager	Senior Manager Willing to be Co-Manager	Senior Manager Willing to be Co-Manager	Senior Manager Willing to be Co-Manager	Senior Manager Willing to be Co-Manager
2. Introduction to firm	Global financial institution with 55,000 employees in 40 countries. Consistently ranks among the top four senior underwriters of municipal debt and was the #4 senior manager of municipal debt in 2020	Since 1895, has served corporate, public, and individual clients from expanding network of 42 offices. Public Finance Group includes 138 bankers and 28 support staff in 38 offices across the U.S.	Largest Hispanic-owned investment bank in the U.S. More than 70% of the Firm's activities focus on state and local government finance and the Firm consistently participates in 20% to 25% of all negotiated municipal bond transactions in the United States on an annual basis.	Founded in 1962, more than 19,500 employees, public company since 1983; 170 public finance professionals, 7 underwriting desks (housing 16 municipal underwriters), 51 municipal traders	Full-service investment banking firm with over two decades of history providing investment banking services to municipal and corporate issuers. Completed over 6,000 transactions as a managing underwriter totaling more than \$1.6 trillion in par amount. Founded as a municipal finance firm	Draws on 150-year history to serve private, institutional, and corporate clients worldwide, with 69,000 employees. 90 municipal finance professionals based in 14 offices across the country. Public Finance group executed over 500 senior and co-managed transactions totaling almost \$119 billion in par.
Relevant Virginia Experience Since 2016	Senior- or co-senior managed 74 municipal bond transactions in the Commonwealth for over \$6.4 billion in par	Since 2019, served as underwriter on 16 Virginia transactions. Active in competitive bid market, bid on over 30 Virginia issues since 2019	Served as an underwriter on 47 transactions, totaling nearly \$4.9 billion par	210 Retail Brokers as well as 7 Public Finance Professionals and 10 Fixed Income Salespeople. Served as a senior manager on 32 negotiated transactions and co-manager on 58 transactions in Virginia, for total par of \$2.07 billion and \$7.42 billion, respectively	Served as managing underwriter on 25 negotiated transactions, totaling over \$4.5 billion in par amount. For the Authority's \$54 million issuance in 2019, SWS supported the transaction by placing over \$30 million in orders	142 employees, including 78 financial advisors in five offices. Senior managed \$350 Million in negotiated transactions and served as co-manager on more than \$1.8 billion in negotiated par
3. Disclose any conflicts of interest, including: - Pending or completed investigations in last 5 years - Any relationships with individual, organization, or firm that may be party to Authority financing - Litigation between firm and the Commonwealth or any political subdivision, including the Authority	Best of knowledge, no actual or potential conflicts of interest. Active in providing advisory services related to the air transportation business, including certain airlines and other vendors currently providing service at NAA No litigation with the Commonwealth or any of its political subdivision, including the Authority	Does not have any conflicts associated with underwriting this transaction Due to the nature of business, involved in a variety of legal proceedings on an ongoing basis. Form 10-Q and 10-K filed with SEC requires disclosure of any material legal proceedings, including regulatory proceedings Request Form BD from FINRA for more info	Not been named or served for any administrative proceedings, criminal investigation by authorities that regulate municipal-dealers No material pending or concluded litigation Puerto Rico Federal Financial Oversight and Management Board filed an adversary complaint in 2019. Misconduct allegations in connection with Puerto Rico Infrastructure Financing Authority ("PRIFA") and the Puerto Rico Convention Center District Authority ("PRCCDA") bond offerings in mid-2000s. Ramirez shall advise on material developments, if any.	Best of knowledge, no regulatory matters or litigations pending that would jeopardize Firm's ability to perform services Summary of regulatory investigations and litigation can be found in Appendix A.	Firm is aware of no actual, potential, or perceived conflicts of interest that it may have associated with underwriting this transaction.	Best of knowledge, no existing or potential conflict of interest UBS Group AG (parent company) is subject to wide range of regulatory oversight. Check FINRA broker check for more information.
4. Proposed underwriter's counsel and fee	Haneberg Hurlbert PLC Richard L. Hurlbert Jr. \$17,500 Kutak Rock LLP George Scruggs Jr. \$25,000	Butler Snow Kevin White Kutak Rock LLP George Scruggs McGuire Woods Arthur Anderson All quoted at \$25,000	McGuireWoods LLP TW Bruno \$25,000 Hunton Andrews Kurth LLP Christopher Kulp \$25,000	Butler Snow LLP Kevin A. White \$17,500 Haneberg Hurlbert PLC Richard L. Hurlbert, Jr. \$17,500	Haneberg Hurlbert PLC Richard L. Hurlbert, Jr. \$17,500 Butler Snow LLP Kevin A. White \$20,000	Butler Snow Kevin White \$20,000 McGuire Woods Arthur Anderson \$25,000
5. Negotiated GARB financings since 1/1/2016 - Book-Running Senior Manager - Co-Senior Manager - Co-Manager	46 issues; \$9.10 billion - 64 Issues; \$16.91 Billion	8 issues; \$496.89 Million - 21 issues; \$5.73 Billion	7 issues; \$3.20 Billion 16 issues; 11.12 Billion 22 issues; \$14.00 billion	15 issues; \$1.36 Billion 2 issues; \$569.11 Million 39 issues; \$11.67 Billion	23 issues; \$5.13 Billion 15 issues; \$2.04 Billion 74 issues; \$21.27 Billion	Banker's Experience, not just the firm's experience 20 issues; \$3.93 Billion 15 issues; \$6.89 Billion 61 issues; \$12.93 Billion
Meet Minimum Qualifications (Senior)	Yes	Yes	Yes	Yes	Yes	Yes

	<u>Morgan Stanley</u>	<u>Piper Sandler</u>	<u>Ramirez</u>	<u>Raymond James</u>	<u>SWS</u>	<u>UBS</u>
B. QUALIFICATIONS OF THE INDIVIDUALS ASSIGNED TO THE ENGAGEMENT						
1. Lead representative and team	Ira Smelkinson (Lead) Ayanna Louis-Charles Cabray Haines	John Coan (Lead) Chris DeStefano Peter Stettler	Guy Nagahama (Lead) Sarah Snyder Kyle Marano	D.J. Mehigan (Lead) Rachel Adams Jock Wright (underwriter)	Sewon Kim (Co-lead) Jonathan Kim (Co-lead) Drew Gurley	Michael Lexton (Lead) James (Jay) Redd Jr. Amanda Parker
2. References	Chris Poinatte (Dallas Fort Worth International Airport Board) John Green (City of Kansas City - Aviation Department) Rodney Oliver (Virginia Port Authority)	Atif Saeed (Minneapolis-St. Paul Metropolitan Airports Commission) Stan Kathol (Omaha Airport Authority) Ron Mathieu (Birmingham Airport Authority)	Andy Rountree (MWWA) Ronda Chu (SFO) Scott Brickner (San Diego International Airport)	Forrest Artz (Memphis Airport) Henrietta Brown (New Orleans Aviation Board) Tim O'Donnell (Northwest Arkansas National Airport)	Chris Poinatte (Dallas Fort Worth International Airport) Andrew Rountree (Metropolitan Washington Airports Authority) Ron Kapocius (Raleigh-Durham Airport Authority)	Paul Bradbury (Portland, ME Airport) Andy Rountree (MWWA) Kathleen Sharman (GOAA)
C. UNDERSTANDING OF KEY ISSUES						
1. Describe at least 3 issues that you feel may create challenges to the Authority in the process of obtaining ratings for the project	The Authority was downgraded by S&P on its Series 2019 Bonds to A-. Challenges listed: financial and operational flexibility, availability of liquidity to weather the storm and preserving market position Recommend presenting credit narrative for rating agencies and investors that directly addresses concerns around COVID-19, maximizing investor outreach, and considering structuring alternatives for the transaction	Passenger volume at the airport is down 55.5% from 2019 as a result of COVID-19 Expiration of ORF's use and lease agreement in June 2021 may cause uncertainty among investors if Authority plans to be in market at that time Authority will need to present a plan of how it will address overall decline in revenues Presents refunding savings as potential credit strength	The Authority's outstanding debt service structure in which net debt service is scheduled to increase from \$4.2 million in FY2021 to \$8.6 million by FY2023 as the Series 2019 debt service "comes on-line" Impact on volume dependent non-airline revenue streams given a severe traffic decline and uneven and protracted traffic recovery Prior to the pandemic, stronger airport credits were considered those with a high level of international traffic, business travelers, and O&D destinations but this is no longer the case Authority should continue to emphasize growth of healthcare sector and domestic leisure destinations in the service area, since these two will become revenue drivers over near/medium term	Will be challenge to show the Positive Recovery at the Airport since the Pandemic, but firm believes Norfolk has recovered fairly well when compared to other airports Updating and including compelling information for rating agency and disclosure documents, such as debt service coverage, showing projects on time and within budget, detailing CARES Act spending, and stats on recovery Discuss positives with credit agencies, such as CARES Act extension and upcoming airport stimulus, as well as refunded savings from transaction Prepared detailed credit analysis and comparison with other airports	Negative Effects of COVID-19 Pandemic on the Authority Other challenges listed: service area's less favorable demographic trends, its low levels of airport utilization ratio compared to its peers, and its high levels of military and government activities Provided analysis of how to mitigate credit risks, as well as rating agency presentation outline	Dramatic decline in enplanements and persistent low traffic levels Investor demand for airport revenue bonds has dropped significantly, and credit spread are still wide Challenges listed: declining enplanement levels, deteriorating financial metrics, unfavorable demographic/service area trends, expiring airline agreements, and increased emphasis on ratings Provided analysis on how to mitigate credit concerns
2. Describe the marketing strategies that you would propose	Target broad range of investors (Retail, SMAs, and Institutional) to match demand with transaction structure Retail order period to attract retail investors Market to current holders of Authority's bonds, as well as top holders of airport bonds nationally Based on investor surveys, will need to emphasize liquidity, Airlines and Airline agreements, covenants, demand projections, operating profile, and future CIPs Recommend Notice of Potential Financing to EMMA, early POS release, internet roadshow, and one-on-one investor calls	Virginia issuers trade at lower yields than general market, so focus distribution on Virginia-based accounts Identified existing investors and buyers of credits similar to the Authority that do not hold the Authority's bonds as potential targets Target investors by maturity preference Early posting of POS, investor presentation, and one-on-one calls	Focus on Tier I, middle tier institutions, and retail investors Early posting of POS, online investor presentation, one-on-one calls, targeted marketing campaign Aggressive pricing and leading of transaction, instead of developing consensus scale Identified current holder's of Authority's bonds, and top holders of comparable airport bonds that do not currently hold the Authority's bonds, as primary targets	Develop financing structure with financial advisor Advertise through Bond Buyer, local media, and internet roadshow Identified top current holders of Authority's bonds, as well as holders of Virginia municipals and national airport bonds, as potential institutional targets Expand investor base by targeting middle market Provided preliminary financing schedule	3-step strategy: determining likely buyers, identifying core/previous investors, and investor outreach Early posting of POS, internet roadshow, one-on-one calls New Issue Analysis Package to educate investors about the Authority, pricing, and secondary market transactions Intituational trading to promote liquidity and targeting of SMAs	Market through retail, tier-one institutional and middle market distribution channels Access to internal retail clients through customized email notifications and media Recommends retail order period, sub-5% couponing where possible, and insurance Performed analysis to identify specific institutional investors Provide investors with COVID-19 disclosure, credit education, and one-on-one calls
D. FEES						
1. Summary of proposed fees						
Takedowns by maturity	\$2.50	\$2.00	\$2.75	2022: \$2.00 2023: \$2.25 2024: \$2.50 2025: \$2.75 2026-27: \$3.00 2028-29: \$3.50 2030-31: \$3.75	2022: \$0.75 2023: \$1.00 2024-25: \$1.50 2026-28: \$2.00 2029-30: \$2.50 2031: \$2.75	\$2.50
Average takedown	\$2.50	\$2.00	\$2.75	\$3.00	Not provided	\$2.50
Proposed management fee	None	None	None	None	Not provided	None
Expenses (Includes UW Counsel)	\$25,653	\$32,149	\$30,423	\$22,429	\$30,902	\$26,330

	<u>Academy Securities</u>	<u>Bancroft Capital</u>	<u>Drexel</u>
A. QUALIFICATION OF THE RESPONDENT			
1. Name and address of firm	Academy Securities Inc. 140 E. 45th Street, 5th Floor New York, NY 10017	Bancroft Capital, LLC 501 Office Center Drive, Suite 130 Fort Washington, PA 19034	Drexel Hamilton, LLC 77 Water Street, Suite 201 New York, NY 10005
Name and telephone number of key contact	Rick Kolman (646) 205-0244	Michael Ivic (267) 980-1409	Roger Anderson (212) 632-0414
Preferred role	Co-Manager	Co-Manager	Co-Manager
2. Introduction to firm	Established in 2009. The firm is a verified Service-Disabled Veteran-Owned Business Enterprise (SDVOBE), Disabled Veteran Owned Business Enterprise (DVBE), and Minority-Owned Business Enterprise (MBE). Ranked in the top 4 among all dealers as a Co-Managing Underwriter (including competitive and negotiated transactions) for 2019.	Service-Disabled Veteran-Owned and Operated broker/dealer founded in Fort Washington, Pennsylvania. Consists of 23 employees focused on five core competencies – public finance, fixed income sales and trading, equity agency trading, cash management, and corporate debt and equity capital markets. Bancroft has participated in more than \$78 billion of new issue municipals.	Service Disabled Veteran Owned and Operated Broker-Dealer. More than 60% of their employees are United States military veterans, and over half of those are Service-Disabled Veterans.
Relevant Virginia Experience Since 2016	Since 2016, served as a Co-Manager for 4 negotiated transactions, including 2 General Obligation Taxable refundings for the City of Norfolk. Served as Co-manager on 24 competitive issues for a volume of \$2.5 billion.	None	Firm has been in the selling group for 5 offerings, totaling \$2.0 billion, by the MWAA. Firm is a co-manager in Citigroup's regular competitive bidding syndicate, which has submitted the winning bids in 32 offerings by Virginia issuers, totaling \$2.6 billion
3. Disclose any conflicts of interest, including: - Pending or completed investigations in last 5 years - Any relationships with individual, organization, or firm that may be party to Authority financing - Litigation between firm and the Commonwealth or any political subdivision, including the Authority	No conflicts of interest associated with underwriting this transaction	None	No such conflicts of interest, investigations or litigation.
4. Proposed underwriter's counsel and fee	N/A	N/A	N/A
5. Negotiated GARB financings since 1/1/2016 - Book-Running Senior Manager - Co-Senior Manager - Co-Manager	1 issue: \$120.2 Million (Not a GARB) 9 issues; \$5.61 Billion	5 issues; \$2.54 Billion (includes team member prior experience) 2 issues; \$1.23 Billion (includes team member prior experience) 6 issues; \$5.26 Billions (includes team member prior experience)	1 issue: \$693.4 Million 10 issues; \$7.36 billion
Meet Minimum Qualifications (Co-Manager)	Yes	Yes (including team members' experience at prior firms)	Yes

	<u>Academy Securities</u>	<u>Bancroft Capital</u>	<u>Drexel</u>
B. QUALIFICATIONS OF THE INDIVIDUALS ASSIGNED TO THE ENGAGEMENT			
1. Lead representative and team	Rick Kolman (Lead) Sara Ketchum Al Kirton	Michael Ivic Osaze Romany Kate Baltra	Roger Anderson (Lead) Tom Mead Tim Rose
2. References	James May (JFK International Terminal) James Mauldin (DFW Airport) Cheryl Yetka (Port Authority of NYNJ)	Giedre Ball (MWSA) Steve Drizos (PDCED) Portia Lee (Dormitory Authority of the State of NY)	Arlesa Wood (Miami Dade County) Guadalupe Gutierrez (City and County of Denver) Kathleen M. Sharman (Great Orlando Aviation Authority)
C. UNDERSTANDING OF KEY ISSUES			
1. Describe at least 3 issues that you feel may create challenges to the Authority in the process of obtaining ratings for the project	Expect that the Airport will post some weaker metrics in FY21 as a direct result of the pandemic Airport has higher than average costs per enplanement among regional competitors and other small hub peers. Issuance of additional debt will likely increase these costs adding pressure to Airport's already higher than average cost structure. Airport financings experienced credit spread volatility during 2020 as a result of the coronavirus Recommends exploring the option of credit enhancement if spreads widen/if investor demand is low	Air travel will largely recover but first the general public needs to become comfortable with the medical treatments available and new procedures instituted Lack of diversification of revenue sources, with majority of revenue coming from parking and rental cars Authority's ability to cover debt service and other expenses from cash reserves Suggests using proprietary Municipal Enhanced Escrow service to optimize bond proceeds	Passenger traffic down 77% over the last four months of the Authority's fiscal year, which had a follow-on effect on parking, rental car, concession and other operating revenues Proximity of the Airport to tourist destinations will be credit negative as leisure travel is expected to lag in recovery Regional nature of the Airport's traffic will both help and hurt the Authority - much less exposed to international passenger bans, but doesn't benefit from international freight
2. Describe the marketing strategies that you would propose	Municipal sales team of 17 professionals that consistently engages with more than 50 Tier II and Tier III accounts that are active in the taxable municipal market Extensive relationships with many of the Authority's largest bondholders, including Vanguard, BlackRock, Goldman Sachs, Alliance Bernstein, Wells Fargo, Capital Group and Eaton Vance Third party distribution agreements to gain access to mom-and-pop retail investors Strategy is to hold investor presentation, one-on-one investor meetings, and advertising campaign, with emphasis on transaction timing to minimize competition in market	Specializes in covering Tier II and III institutional accounts, typically uncovered or under-covered by major underwriters Focus pre-marketing on airport revenue bondholders in the Mid-Atlantic, national holders of airport bonds, top AMT debt investors, new ESG investors, and stakeholders in the airline industry. Anticipate that between 10% and 30% of the bonds would be classified as retail orders Professional retail should be targeted through outreach and approval of retail order period orders over \$1 million.	Firm focuses on attracting non-traditional investors to public finance offerings. Target major institutional buyers as well as the smaller Tier II and Tier III accounts. Firm's taxable fixed-income traders – transacting in Treasuries, agencies, mortgages, and corporates – sit back-to-back with municipal underwriting and trading desk, allowing conversation/knowledge-sharing between trading groups. Recommend electronic roadshow and series of conference calls, posting POS a week before pricing, marketing to foreign accounts, and out-of-state investors
D. FEES			
1. Summary of proposed fees Takedowns by maturity	N/A	N/A	N/A
Average takedown	N/A	N/A	N/A
Proposed management fee	N/A	N/A	N/A
Expenses (Includes UW Counsel)	N/A	N/A	N/A



NORFOLK AIRPORT AUTHORITY

PART II

TRANSMITTAL PAGE

**GENERAL AIRPORT REVENUE BOND
UNDERWRITING SERVICES**

January 8, 2021

January 8, 2021

Mr. Jarred Roenker
Director of Finance
Norfolk Airport Authority

Re: RFP for Bond Underwriting Services

Dear Mr. Roenker,

In compliance with the Request for Proposals for Bond Underwriting Services dated December 1, 2020 which is incorporated by reference, the undersigned offers and agrees to furnish underwriting services to the Norfolk Airport Authority in accordance with the attached signed proposal, or as mutually agreed by subsequent negotiations. The firm wishes to be considered for the role of senior managing underwriter and /or co-managing underwriter.

Proposal Summary and Suggestions

Further below in the airplane bullets, we discuss our qualifications to serve as book-runner for Norfolk Airport Authority (NAA, ORF, or the Authority) and we are grateful for past opportunities to serve in this role. In the bullets immediately below, we summarize some of our observations that we develop further in our response:

- This bond issue is a straightforward refunding of the 2011 Bonds, but requires a diligent finance team effort to, for instance, update the Official Statement. We outline several suggestions: to describe the Airport's recent actions, focus on ORF's credit strengths, and develop near-term expectations for traffic.
- The transaction can first be delivered as a current refunding on April 2, a relatively short timeframe. On page 15 we detail a 10-week schedule with a mid-March pricing that meets the April 2 closing. We can facilitate an efficient issuance given our background working with NAA and our recent experience serving as senior manager for another small hub (Memphis). We offer suggestions based on Memphis and other post-pandemic airport disclosure approaches that we summarize beginning on page 11.
- In our response we show how Norfolk's passenger recovery is tracking better than that of many similarly sized and similarly rated peers. This strong bounce-back, combined with the fact that few small airports have sold debt post pandemic, suggests the Authority will have a good bond market reception. Starting on page 8 we provide statistics and an argument showing that Moody's should maintain its A3 rating, along with a stable outlook - the latter is something few airports other than Memphis have maintained.
- NAA's bondholder profile on page 18 shows a wide range of investors without high concentration. Not many large U.S. airport bondholders hold the modest amount of Authority debt outstanding and along with the fact that this is a slightly higher than average GARB yield opportunity, we believe the refunding offers a good opportunity for other buyers to own NAA paper from a less liquid airport.

Raymond James Qualifications

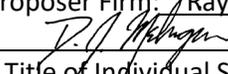
- ➔ **Focus on the Authority and its Needs.** NAA has always been a top priority for Raymond James. We have maintained communication with you and Authority members through phone calls, visits at the Airport and at conferences, emails, and a webinar in July. Our primary focus is selling bonds at the lowest cost of capital, which we achieved on your last bond issue, where the spreads to MMD averaged within 5 basis points of the spreads to MMD for the higher-rated MWAA transaction sold on the same day (see page 3). Raymond James continues to be an active trader of the Authority's bonds in the secondary market (page 19 shows 98 trades since 2019).
- ➔ **Airport Strength and Experience with Similarly-Sized Airport Credits.** Since I joined the firm in 2004 to build our airport practice, we have senior managed 105 airport bond issues. We have developed a niche serving as senior manager for many small airports: Birmingham, Boise, Fresno, Huntsville, Jackson, Knoxville, Little Rock, Louisville, Manchester, Memphis, Palm Beach, Panama City, Portland (ME),

Providence, Richmond, and Syracuse. We enjoy the challenges that come with working with these issuers and the relationships we've developed with the finance teams. Often these airports are infrequent issuers and usually they have an interesting story that needs to be retold to the market. For instance, Memphis was de-hubbed in 2013, but it experienced nice O&D growth and has had cargo resiliency into 2020. ORF's leisure and military components are among its redeeming features. Our marketing plan starting on page 15 offers insight into how we hope to help tell NAA's story.

- ➔ **Long-term Commitment to Virginia.** In the Commonwealth of Virginia, Raymond James has served as senior manager for more negotiated issues than any other firm - 268 transactions with a par value over \$11 billion since 2001. Being a large market-maker in Virginia municipal bonds helps with investor discussions and with our effort to cast a wide net. We are also a leading airport underwriter in Virginia and have led many underwritings for airports in Richmond, Norfolk, Roanoke, and Washington D.C.
- ➔ **Distribution Capabilities.** Our 36 public finance offices, 170 public finance employees, and 21-person municipal, institutional sales team are all statistics that rank in the top-3 among investment banks in the municipal business. In 3,300 U.S. offices, we employ approximately 8,200 registered financial advisors dedicated to the retail market. Within Virginia, we have 89 offices employing 320 people. The Authority's bondholder profile is so diverse and nicely fragmented in part due to the fact that our 160 fixed income sales generalists have found small buyers and closely cover these middle market investors that can be overlooked by other firms. An example of this access to smaller buyers is the fact that Six Circles Trust, a small entity with an ultrashort bond fund that buys on the short end of the yield curve where the refunding maturities will be, is the Authority's 10th largest holder, holding only \$1,000,000 or 1.1% of the Authority's outstanding bonds.
- ➔ **Experienced Team.** I have 30 years of aviation experience and have worked exclusively with airport issuers for the past 24 years. Much of the detail and analysis in our response as well as our recent correspondence was the result of research from our airline analysts and from two other bankers with airport experience, Rachel Adams and Erfan Yakefujiang, also located in Richmond and a part of our team. Jock Wright, our lead underwriter who would actively engage our salesforce and investors, has 30 years of experience and has underwritten approximately 70 Raymond James airport transactions, including the Authority's 2011 and 2019 bond issues.

While we believe many of the above qualifications set us apart from many firms, we also believe an equally important differentiator is the time we will dedicate to the Authority and focus we'll put on an efficient transaction. Our core team is based in Virginia. If hired, I will ensure that this refunding will receive our full attention and move forward quickly to meet the schedule for a current refunding. We appreciate this opportunity, are excited about the prospect of working with your team, and look forward to hearing from you.

The undersigned individual is fully authorized to make representations for the firm.

Name of Proposer Firm: Raymond James & Associates
 Signature: 
 Name and Title of Individual Signing: D.J. Mehigan, Managing Director

Date Signed: January 8, 2021
 Email: dj.mehigan@raymondjames.com
 Address: 951 E. Byrd St. Suite 930, Richmond, VA 23219
 Telephone: 804.225.1147

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The Raymond James Public Finance team has grown over the past 10 years – and is still growing. Raymond James has 170 public finance professionals (in 36 locations as noted by the red dots on the above map), 7 underwriting desks (housing 16 municipal underwriters), 51 municipal traders, and 160 fixed income institutional generalists covering smaller middle-market buyers (e.g. an investment advisor). These small buyers draw less attention from bulge bracket firms since their activity volume is too small to merit coverage. We pursue orders from these accounts, which helps to diversify the bondholders of the municipalities we serve. The Authority’s very fragmented group of buyers that hold its outstanding bonds, which includes many smaller investors (discussed in detail later in our response), is a good example of our broad distribution focus.

RAYMOND JAMES PRESENCE IN THE COMMONWEALTH OF VIRGINIA. Our firm has a considerable presence in Virginia, as shown on the map below, including 210 Retail Brokers as well as 7 Public Finance Professionals and 10 Fixed Income Salespeople located in Richmond and dedicated to serving the Virginia bond market.



Since 2016, Raymond James has served as a senior manager on 32 negotiated transactions and co-manager on 58 transactions in Virginia, for total par of \$2.07 billion and \$7.42 billion, respectively, as shown below. Over the same period of time, Raymond James had a significant presence in the competitive market in Virginia, serving as a senior managing underwriter on a total of 22 transactions for a combined par amount of \$881 million, and as a co-managing underwriter on an additional 27 competitive transactions for a combined par amount of \$2.2 billion. The tables below show our Virginia negotiated transactions over the past 5 years.

Negotiated: Senior Managed ⁽¹⁾	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	Total
Virginia						
Total Value	\$487,400,000	\$283,565,000	\$407,040,000	\$272,590,000	\$621,295,000	\$2,071,890,000
Total Transactions	7	5	9	3	8	32

Negotiated: Co-Managed ⁽²⁾	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	Total
Virginia						
Total Value	\$1,981,906,000	\$1,579,189,000	\$101,975,000	\$532,633,000	\$3,224,633,000	\$7,420,336,000
Total Transactions	12	10	4	10	22	58

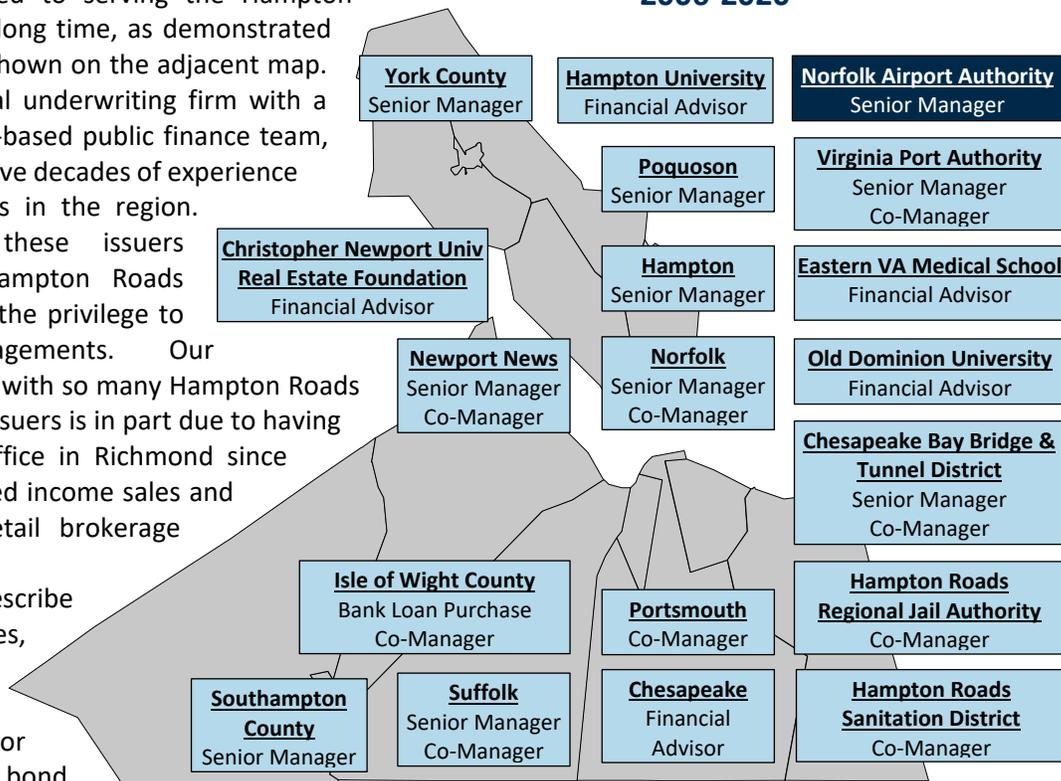
(1) Including Co-Senior, book running engagements.

(2) Including Co-Senior, non-book running engagements; however, excluding selling group participation.

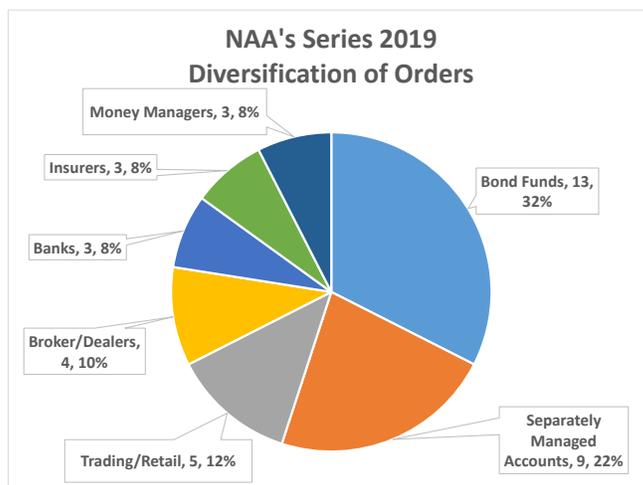
COMMITMENT TO THE HAMPTON ROADS REGION.

Raymond James has built strong relationships and has been committed to serving the Hampton Roads region for a long time, as demonstrated by our experience shown on the adjacent map. As the only national underwriting firm with a meaningful Virginia-based public finance team, our professionals have decades of experience executing financings in the region. With most of these issuers throughout the Hampton Roads area, we have had the privilege to earn repeat engagements. Our experience working with so many Hampton Roads and other Virginia issuers is in part due to having a Public Finance office in Richmond since 2000, as well as fixed income sales and a large Virginia retail brokerage presence. Below we briefly describe two case studies, highlighting some of our industry-leading senior managed Virginia bond issuance experience, including the most recent Authority transaction.

**CLIENTS SERVED IN HAMPTON ROADS
2006-2020**



\$54,435,000 Norfolk Airport Authority, Series 2019 Bonds. This bond issue for parking needs was the first Authority transaction in nearly 8 years. We assisted with the effort to secure a second rating from S&P for the bond issue. An early posting of the POS and a detailed investor presentation garnered views from 47 participants. The June 2019 transaction was priced during a busy week in the municipal market with \$9 billion of volume, almost twice the weekly average, which included 4 airport transactions. The order period generated \$430 million in orders from 40 different accounts (see the adjacent pie chart), including \$22



June 4, 2019 Bond Issue Pricing Comparison		
MWAA (Aa3 /AA-)	Norfolk (A3/A)	
		Spread to MMD (bps)
		Difference (bps)
2	4	2
4	6	2
6	9	3
8	11	3
10	16	6
12	19	7
14	22	8
14	22	8

million of retail orders, and after allocations were made the Authority's debt profile remained very diverse and not concentrated. The Authority's Series 2019 Bonds priced on June 4, the same day that the higher-rated MWAA (DCA/IAD) came to market. As shown in the adjacent chart, the average difference in yields between the transactions for the eight equivalent maturities (2022-2029) is 5 basis points and typically the yield difference between a double-A and a single-A bond issue is at least 10 basis points – indicating a strong NAA pricing.

4. Proposed Underwriters' Counsel

Raymond James contacted two highly qualified law firms (both have worked with airport issuers in Virginia) to serve as Underwriter's Counsel. Our proposed Underwriters' Counsels are presented below with a not-to-exceed fee of \$17,500 for the assumed bond issue.

Underwriters' Counsel	
Butler Snow LLP Kevin A. White 919 East Main Street, Suite 1000 Richmond, VA 23219 804.762.6036	Haneberg Hurlbert PLC Richard L. Hurlbert, Jr. 1111 East Main Street, Suite 2010 Richmond, VA 23219 804.554.4802

5. GARB Experience

The list below of \$1.4 billion of senior managed and \$12.2 billion of co-senior / co-managed negotiated GARB financings does not include other airport bond issues such as a \$109 million parking transaction where we served as senior manager for the New Orleans International Airport in 2018, rental car financings, cargo transactions, and other airport issues where we also served as underwriter.

Year	Book-Running Senior Manager		Co-Senior Manager		Co-Manager	
	Number of Issues	Total Dollar Amount	Number of Issues	Total Dollar Amount	Number of Issues	Total Dollar Amount
2016	6	313,485,000			5	1,875,560,000
2017	2	275,505,000			12	2,778,205,000
2018	1	119,275,000	2	569,110,000	14	4,317,830,000
2019	4	556,080,000			4	874,880,000
2020	2	96,480,000			4	1,826,225,000
Totals	15	1,360,825,000	2	569,110,000	39	11,672,700,000

See **Appendix B** for GARB financings details.

B. QUALIFICATIONS OF INDIVIDUALS ASSIGNED TO THE ENGAGEMENT

1. Personnel

We believe nothing is as important as the people we would bring to this engagement. **D.J. Mehigan**, the head of Raymond James’ Airport Group, has 30 years of aviation experience and has spent the past 24 years working exclusively with airport operators on bond issues. Unlike many other lead airport bankers, Mr. Mehigan does not work on other transportation financings such as toll road bond issues. **Rachel Adams**, from our Richmond office, has two and one-half years of experience working in municipal investment banking with much of her work dedicated to the firm’s Airport Group. **Jock Wright** has 30 years of experience and has underwritten approximately 70 of the firm’s airport transactions at Raymond James. The Raymond James team assigned to serve ORF can be found in the table below. Our proposed core team includes individuals known to ORF, with significant airport experience and Virginia regional experience.

RAYMOND JAMES CORE TEAM

BANKING

Team Member	Role	Relevant Experience
D.J. Mehigan, <i>Managing Director</i>	Airport Group Lead Primary Contact	Significant airport experience as an investment banker, financial advisor and airport consultant. Experienced in structuring debt, evaluating legal frameworks, formulating credit strategies, and assisting with disclosure documentation. Mr. Mehigan has worked with over 50 U.S. airport operators in Atlanta, Augusta, Boise, Chicago, Dallas, Fort Lauderdale, Fresno, Guam, Huntsville, Indianapolis, Jackson, Louisville, Manchester, Memphis, Nashville, New Orleans, Norfolk, Orlando, Palm Beach, Portland, Providence, Raleigh-Durham, Richmond, Salt Lake City, San Francisco, Shreveport, and Syracuse, among others.
Rachel Adams, <i>Analyst</i>	Airport Group Quantitative Analyst	Joined Raymond James in June 2018 and currently serves as an analyst to the Airport Group as well as the Mid-Atlantic team. Ms. Adams provides quantitative and banking support to a number of airport clients including Memphis Shelby County Airport Authority, Metropolitan Nashville Airport Authority, New Orleans Aviation Board, Norfolk Airport Authority, Miami-Dade Aviation Department, Greater Orlando Aviation Authority, and the City of Fresno, among others.

UNDERWRITING

Team Member	Role	Relevant Experience
Jock Wright, <i>Managing Director</i>	Lead Underwriter	Significant experience underwriting municipal transactions with a focus on airport transactions and two other specialty sectors. Mr. Wright has served as lead underwriter on the majority of the firm’s airport transactions including the Authority’s Series 2011AB&C and Series 2019 Bonds. Some of his other airport clients include the Capital Region Airport Commission, Metropolitan Washington Airports Authority, Rhode Island Airport Commission, Syracuse Hancock International Airport, Portland International Airport, Denver International Airport, Orlando International Airport, Boston Logan Airport, and Ft. Lauderdale International Airport.

Resumes can also be found in **Appendix C**.

2. References

<p>Memphis-Shelby County Airport Authority</p>	<p>New Orleans Aviation Board</p>	<p>Northwest Arkansas National Airport</p>
<p>Forrest Artz <i>Vice President of Finance and Administration & CFO</i> 4225 Airways Blvd Memphis, TN 38116 901.922.8088 fbartz@flymemphis.com</p> <p>Several senior managed underwritings for MEM including bond issues in 2018 and one expected to price Spring 2021</p>	<p>Henrietta Brown <i>Deputy Director & CFO</i> 900 Airline Drive Kenner, LA 70062 504.303.7511 henriettab@flymsy.com</p> <p>Several senior managed underwritings for MSY including a transaction in 2018</p>	<p>Tim O'Donnell <i>Chief Financial Officer</i> One Airport Blvd. Suite 100 Bentonville, AR 72713 479.205.1449 tim.odonnell@flyxna.com</p> <p>Currently working on a financing for XNA</p>

C. UNDERSTANDING OF KEY FINANCING ISSUES RELATED TO THE AUTHORITY

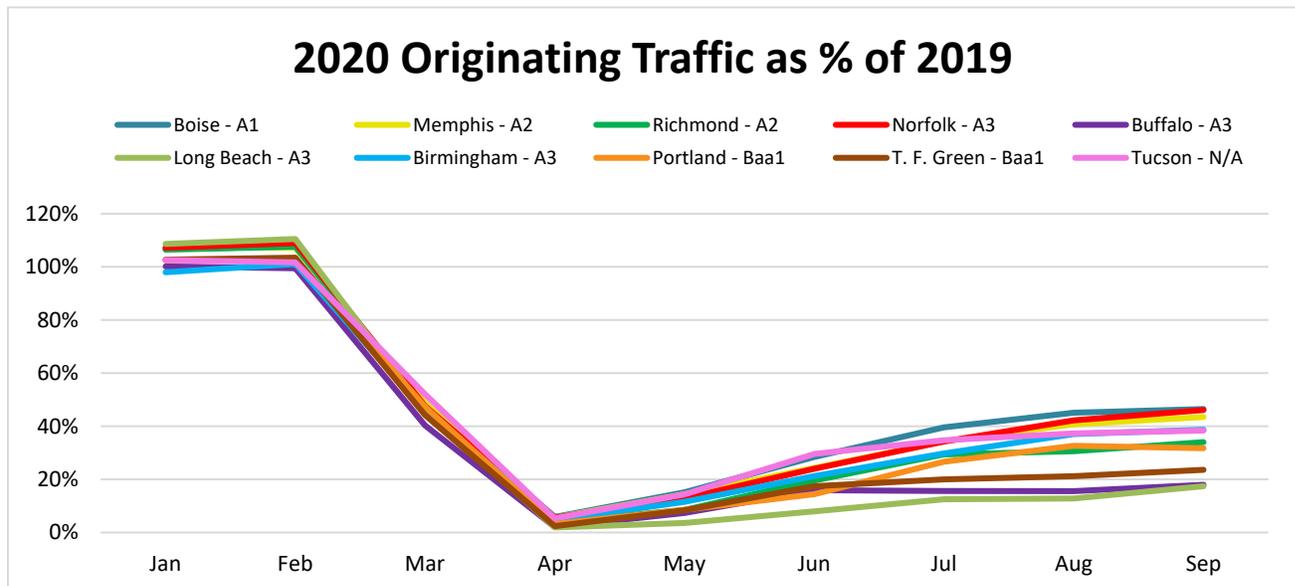
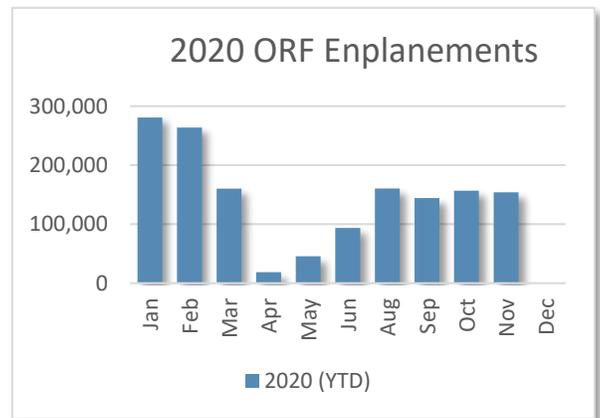
1. Challenges and Recommendations

While we believe this is a straightforward transaction, the Authority has not come to market since the pandemic, which requires conversations and exchanges with rating analysts and other market participants and the sharing of updated information. While S&P recently downgraded the Airport, as it did with the vast majority of U.S. airports, we believe the credit is stable and a case can be made to maintain Moody’s at A3 and keep its stable outlook in place. As shown in the chart to the right of pre-pandemic credit parameters, the Authority lines up well with A-rated airports, notwithstanding a lower Days Cash, which we have heard is less of a focus now given CARES Act funds and fluid liquidity figures among airports. Our research shows the Airport has a positive recovery story and describing this in a convincing fashion, while updating the credit parameters, is important. We elaborate on some of the associated challenges below.

Moody's Database (primarily 2019 data)		
	ORF	A-Rated Airport Median
Primary carrier (%)	32	41
5-yr. traffic growth (%)	4.6	4.7
Cost per enplanement (\$)	5.0	8.5
Debt per enplanement (\$)	48	103
GARB Coverage (x)	3.3	2.1
Days Cash on Hand	448	659

Challenge 1. Showing the Positive Recovery at the Airport since the Pandemic.

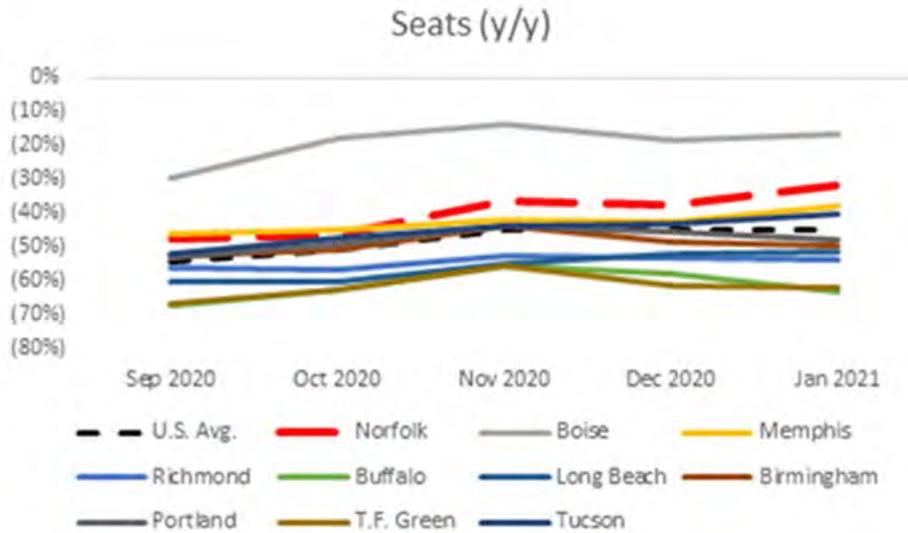
While the Great Recession and Sequestration brought about traffic reductions for the Airport, in the years leading into the pandemic, ORF’s traffic growth was strong with enplanements rising 31.5% from 2015-2019. The Authority’s ability to draw and build upon low cost carriers such as Allegiant, Frontier and Southwest, which are focused more on the leisure market, is a positive factor today for continued enplanement recovery. Since COVID took hold in March and traffic fell precipitously, as shown in the chart to the right, the Airport’s enplanements have continued to recover. When ORF’s recovery is compared to similarly sized and similarly rated airport recoveries, the Authority looks relatively strong, as shown below. Boise and Memphis – two other airports where we serve as senior manager – have also done well given their focus on recreation (Boise) and cargo (Memphis).



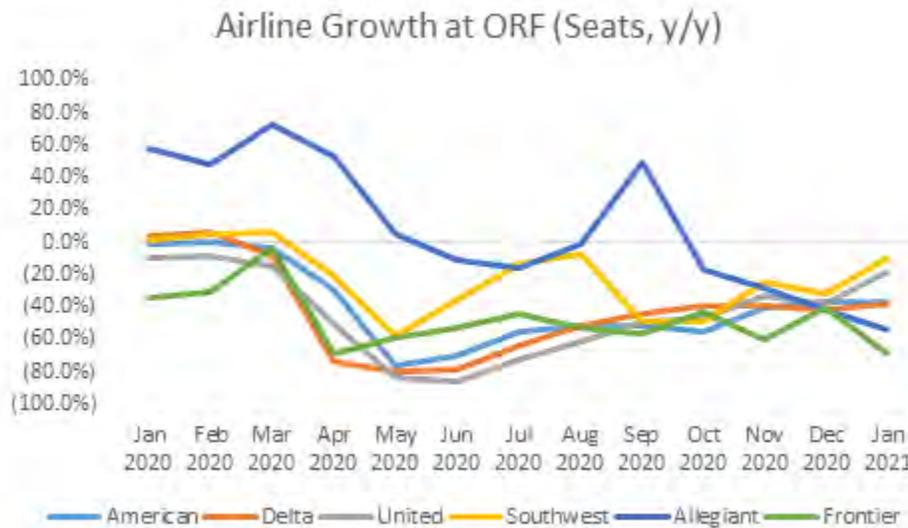
We note these mostly positive, traffic-related developments that will help build a good story:

- Norfolk’s average load factor (63% for December) is above the national average and better than that for the nearby airports Newport News, Dulles, and Richmond, which all have average load factors < 60%.
- Average airfares fell from \$200 for 2Q 2019 to \$148 for 2Q 2020, helping stimulate passenger demand.
- 70% of ORF’s destinations have returned (26 nonstop routes in March 2020 to 18 in December 2020).
- With the new March route to San Diego coming and preliminary schedules suggesting the return of IAH, JAX, JFK and LGA, ORF should be up to 23 destinations by March 2021, close to its pre-pandemic level.
- While some destinations are not back, there are some nice additions and continued service:
 - Boutique Air began flying passengers to Baltimore
 - Frontier began flying to Raleigh
 - Most American flights to CLT, DFW, MIA, ORD, and DCA have been maintained
 - Southwest has kept a robust schedule to Baltimore and brought back some of its service to Chicago, Nashville, and Orlando

The information below, prepared by our airline analysts, shows that since September, Norfolk’s seat recovery is tracking above the U.S. average, above all peer airports (except Boise), and is on an upward trajectory.

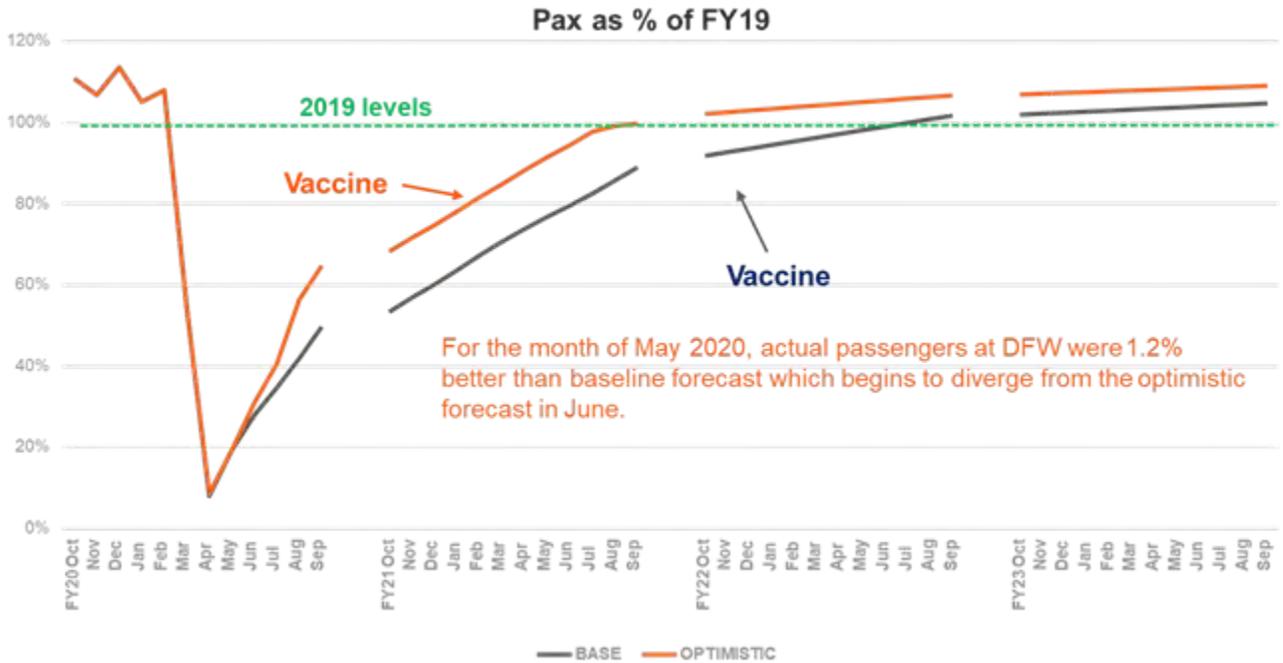


The chart below shows that Allegiant has had the best seat recovery at ORF since the pandemic, followed by Southwest. Both Southwest and United are trending up into January and approaching flat seat growth.



An important estimate that most airport issuers have addressed when selling bonds is to assess when traffic will return to the 2019 level. These scenarios are not easy to develop. Hurdles that make projections difficult include: the fact that some travelers remain uncomfortable flying, most corporations are allowing only minimal business travel, and the distribution and efficacy of the vaccine is still an uncertainty.

As it relates to near-term traffic projections, while we do not think a Feasibility is needed for this refunding, some airports have worked internally and with members of their finance team to develop near-term enplanement estimates, which can be effective in discussions with rating analysts and investors. For instance, as shown below, for a bond issue this past July, DFW developed a dual scenario for its traffic expectations that 1) assumed a vaccine in early 2021 (orange line) and 2) assumed a vaccine in late 2021 (black line).



We are not suggesting ORF develop a 4-year, dual scenario forecast similar to what DFW provided above, but we do suggest developing at least a 1-year traffic estimate to discuss with rating analysts and for disclosure purposes and to perhaps have other near-term to mid-term recovery scenarios in hand for discussion purposes only.

TSA passenger throughput over the December holiday was the strongest since the current crisis both in terms of absolute travelers and year/year change (currently for the U.S., 2020 traffic is down 57% from 2019). While enplanement levels across the U.S. still average less than one-half pre-pandemic levels and it is difficult to estimate when the Airport will return to its 2019 level of 1,990,864 enplanements, some market participants will want to discuss this and this information has become commonplace as we show later in our disclosure matrix.

Challenge 2. Updating and Including Compelling Information for Rating Agency and Disclosure Documents

While this question C.1. is generally a credit question, we think a focus on the Official Statement is worthwhile because this allows us to point out the positive ORF developments to include not only in the disclosure document but also in a rating presentation. Official Statements have evolved with the new focus being the effect of the pandemic on an airport, the steps an airport has taken to address reduced activity, and the projected recovery. The Authority has always done a good job of updating inherent investment risks (e.g. climate change), but now it is important to show the reader the Airport is in a good position and to detail specific actions that have been taken on the capital, operating, and debt side. Specific NAA updates that we suggest the Authority consider, which are generally positive, include:

- Providing an update on the parking deck financed in 2019 that is now expected to be completed in September 2021. Stating that the project is on time and within budget.

- Describing the airfield improvements such as taxiway rehabilitations and the asphalt overlay and showing how work is continuing on the shoulders and ends of the runway. Reiterating that there is ample airside and landside capacity that exists at the Airport.
- Summarizing the \$30 million line of credit that was entered into and noting that the first draw that was made for taxiway work will be paid back with FAA grants. Assuming this is still the case, stating the fact that no new money is expected in the 5-year capital plan.
- Providing statistics showing how Norfolk’s recovery stacks up well versus similarly-sized airports, including nearby airports such as Richmond. Mentioning that there is limited competition from other commercial service airports that are at least a 3-hour drive from Norfolk.
- Offering statistics showing that debt service coverage (Coverage) for the most recent 3 years averaged above 3.00x and noting that this calculation does not include transfers in the numerator. While modest savings in the scope of total debt service, it can be shown that refunding savings will improve Coverage.
- From 2015-2019, ORF’s airline cost per enplanement (CPE) fell annually, decreasing by \$3.00 to \$6.17 in 2019. Some airports such as Memphis that recently sold refunding bonds (i.e. without a Report of the Airport Consultant) estimated next year’s Coverage and CPE, and we suggest NAA also do this.
- Detailing how the Authority’s \$19.8 million of CARES Act money has been spent or may be spent. Some airports such as Memphis stated that its grants were used for Rate Covenant purposes this year, but also said grants may be pushed into a future fiscal year if traffic beats its conservative -65% traffic projection.
- While there is some resistance from air carriers to negotiate new or sign airline agreement extensions, the status of the airline agreement is a topic worthy of updating. We assume the Airport’s airline agreements were extended through June 30, 2021 and may be automatically renewed through two additional one-year extensions, unless one of the carriers gives notice of intent to terminate.

In the chart on the next 2 pages we summarize information from other airports that have issued recent refunding bonds (not new money), focusing on some of the information disclosed, which we think forms a good framework for some of the information NAA should prepare for rating agencies and for its Official Statement. The chart is lengthy so in the bullets immediately below we summarize some of the redeeming approaches taken:

- Most airports have projected traffic for at least one year
- Most airports have discussed the length and nature of tenant relief
- Several airports have projected CPE and Coverage in the near-term
- All airports have included recent traffic activity, monthly revenues/expenses, and budget info
- Most airports have discussed CARES Act money and how it has been used and may be used
- Some airports suggest financial tools under evaluation – e.g. restructuring debt, entering into loans, using PFCs for debt service, despite the fact that the PFCs were not intended for that purpose
- Some airports have addressed Airline Agreements and expected extensions
- Some airports have included recent air service plans and outlined destinations served

Airport	Date	Feasibility Included? Approach on Metrics (CPE, Coverage)	Recovery Forecast	Other Noteworthy Disclosure Items
Atlanta	28-Sep	Full Feasibility included. Includes projected enplanement, CPE, coverage, under three different COVID-19 recovery scenarios through 2025 - a fast, a moderate, and a slow recovery. Even under the slow recovery the 2019 CPE of \$2.97 rises to a projected CPE max of only \$10.98 in 2021. While actual coverage fell from 2.13x in 2019 to 1.51x in 2020, the projected coverage range among all three recoveries is 1.57x - 2.26x.	All three scenarios - total enplanements are projected to increase to 47,600,000 passengers by 2025 from 2019's 54,932,000. Slow recovery shows 2022 at only 27,900,000 (51% of 2019). Moderate recovery projects 2022 at 33,600,000 (61% of 2019). Fast recovery projects 2022 at 43,900,000 (80% of 2019).	COVID section offers 5 months (through June) of detailed activity, followed by actions taken by the City at the Airport including: expense reductions, hiring freeze, suspension of non-essential travel, MAG relief, and 3-month suspension of landing fees and terminal rents. \$3.6 billion of capital has been approved by the signatory carriers. The Airport Use and Lease Agreement extends to 2021 for certain signatory carrier and to 2036 for other signatories.
Birmingham	22-Jun	No projection was included. Some daily traffic and revenue numbers for 2019 & 2020 are included for comparison purposes. The earliest time the FY2021 Budget is expected to be ready is July 2020, about a month later than usual due to the impacts of the COVID-19 pandemic has on the finances and operations of the Airport.	None	Focused much of the data on Feb. 2020 - Apr. 2020, highlighting the drop-off in income and activity. The 10 months of unaudited Operating Revenues & Operating Expenses data did run through April 2020 but this was not enough post-pandemic data to show the downturn. Some of the data offered was very granular such as daily parking and concession revenue. CARES Act money was used for debt service and to cover payroll. MAG relief was given for Food & Beverage, Retail and Rental Car tenants.
Denver	12-Oct	Full Economic and Financial Feasibility included. Includes projections of CPE, enplanements, and coverage through 2025 under two different scenarios. The three-year recovery scenario projects the enplanement will reach the 2019 level by 2023, and the five-year recovery scenario projects the enplanement level will reach the 2019 level by 2025.	Enplaned Passengers: 2019 was 34,500,000; 3-yr recovery projects 34,500,000 by 2023 (100% of 2019) and 36,600,000 (106% of 2019) by 2025; 5-yr recovery projects 27,600,000 by 2023 (80% of 2019) and 34,500,000 by 2025.	Discusses 2 programs implemented for COVID relief: signatory air carrier rent abatement and relief for concessionaires and rental car companies. Monthly revenue changes during COVID are provided. City and Department relief actions include reducing O&M expenses and implementing a deferral and repayment program for signatory airline payments. Financial projections were developed for both 3-year & 5-year passenger recovery scenarios.
DFW	13-Jul	No Feasibility but the Airport included an early 2021 (optimistic projection) and a late 2021 (baseline projection) for the timing of a vaccine. The Airport's projection of traffic was then translated each into financial metrics. The baseline scenario forecasts the enplanement level does not return to FY2019 level until FY2023, while the optimistic projection shows a return in FY2022.	Internal traffic projections through 2023 were made available. It is noteworthy that DFW's baseline, internal projection (late 2021 vaccine) was assumed to bring 53.1 million total passengers in FY 2021 (72% of FY 2019) versus its optimistic forecast (early 2021 vaccine) that was assumed to bring 63.1 million passengers in FY 2021 (87% of FY 2019).	Up to \$145 million of DFW's \$299 of CARES Act monies were being saved for potential use in FY 2021. Unrestricted cash was expected to remain over 700 Days through FY 2021. While at issuance DFW did not expect to restructure principal through future refunding's, this is one of its tools, if needed, given approximately \$3 billion of bonds will be callable from FY 2021-2023.
Memphis	31-Aug	No Feasibility included, however a recent FY 2021 (July 2020 - June 2021) Budget was used to project 2021 Coverage, CPE, and other credit parameters. CPE for the FY 2021 (ending June 2021) was estimated to increase 78% to \$18.25. Coverage stays relatively stable for Memphis given its residual airline agreement but was still expected to fall to 1.35x in the current fiscal year.	The Airport used a relatively conservative assumption that enplanements for FY2021 would be only 35% of FY2019 enplanements. Budgeted cargo and landed weight were assumed to be down 50%.	An extensive discussion/statistics on cargo were provided showing strong activity for the past 6 months. FedEx makes up over 90% of the landing fees. \$24.7 million CARES Act monies were assumed to be drawn in FY 2021 to help reduce the Net Airline Requirement. However, management stated if revenues and expenses were favorable to the Budget and if traffic beat projections that CARES grants could be used in a future year.

Airport	Date	Feasibility Included? Approach on Metrics (CPE, Coverage)	Recovery Forecast	Other Noteworthy Disclosure Items
O'Hare	21-Sep	Full Economic and Financial Feasibility included (with some of the 2020 report based on the 2018 report). Includes projections of enplanements, CPE (steadily increasing and approximately doubling from \$20.58 in 2019 to \$42.83 in 2029), and coverage (remains in the range of 1.32x - 1.44x) through 2029. The baseline scenario projects the enplanement will recover to FY2019 level by FY2023, and the stress scenario projects an additional year for the enplanement to fully recover.	Not a big difference between the low and baseline forecasts. Enplaned Passengers: 2019 was 42,235,687; baseline forecast projects 42,158,238 by 2023 (99.8% of 2019), 43,155,357 by 2026 (102% of 2019) and 44,129,570 by 2029 (105% of 2019); low scenario projects 40,030,924 by 2023 (95% of 2019), 42,790,249 by 2026 (101% of 2019) and 43,751,987 by 2029 (104% of 2019).	Detailed monthly data (passengers, cargo activity, landed weight, parking, rental car, and concession revenue) provided from Jan. through July 2020 showing the effect of the pandemic. The large CIP detailed in the 2018 has not changed but completion dates and cost may be adjusted as more comes in on the recovery. \$294 million of CARES Act money with approximately 50% for debt service, \$75 million of operating expenses, \$30 million for concessionaires. Rates and charges are being managed with grant funds.
Philadelphia	28-Sep	Full Economic and Financial Feasibility included (but in part based on the 2017 report). Includes projections of enplanements, CPE, and coverage through 2026. CPE is hitting a high of \$23.28 in FY 2021, but is estimated to come down to \$12.72 by 2026. Coverage stays above 2.00x under all scenarios.	Enplanements: 2019 was 16,088,424; baseline forecast projects 16,813,920 by 2023 (105% of 2019) and 17,157,335 by 2026 (107% of 2019); low scenario projects 15,007,817 by 2023 (93% of 2019) and 15,314,334 by 2026 (95% of 2019). The baseline scenario projects enplanements will return to FY2019 level by FY2022, while the low scenario projects a full return by FY2023.	\$116 million of CARES Act monies will be split between FY 2020 and FY 2021. \$79 million was used for debt service in FY 2020 and the rest is split almost evenly for operating expenses in FY 2021 and FY 2022. Actions taken to address the pandemic include a hiring freeze, no overtime, no travel, the suspension of MAGS until traffic returns to 70% of pre-COVID level, and 5 months of tenant rent, terminal, landing fee relief.
Sacramento	10-Aug	No Feasibility report or projections of key metrics. The latest fiscal year FY 2019-2020 Coverage was estimated at 1.96x	The FY2020-21 enplanement level was estimated at 52.2% of the FY2018-19 level.	\$34.5 million of the \$50 million of CARES Act monies were being used to defease the 2021 & 2022 maturities from the Series 2010 and Series 2018 Bonds. The sue for the remaining CARES Act money was under review and may be used for liquidity or to replace lost revenues over FY 2021 and FY 2022.
San Francisco	3-Aug	No full Feasibility included, but includes projections of enplanements, CPE, and coverage through 2027 under the assumption that the enplanement level will recover to the FY2019 level by FY2024.	Enplaned Passengers: 2019 was 28,620,000; low case projects 24,300,000 in 2023 (85% of 2019), 29,100,000 in 2025 (102% of 2019) and 29,897,000 in 2027 (104% of 2019).	Cut capital and operating expenses. Closed both long-term parking garages, temporarily shut down 12 gates and many concessions. \$255 million CARES Act monies were used primarily for principal & interest. Passed a Resolution to more than double the amount of PFCs to \$152 million for FY 2019-2020 to be designated as Revenues to pay debt service.

Challenge 3. Miscellaneous Positives to Discuss with Rating Analysts, including Refunding Savings

More general updates and industry related topics that are still under development that we suggest including/discussing:

- The Omnibus Spending Bill (CARES Act extension) was signed into law on December 27, 2020 and includes \$15 billion for the carriers, essentially covering payroll expenses from Dec 1, 2020 to March 31, 2021. The airlines must recall employees furloughed starting October 1, 2020. There are other strings attached such as a prohibition on involuntary furloughs through March 31, 2021. Additionally, minimum air service authority has been reinstated through March 1, 2021.
- As part of the above stimulus legislation, U.S. airports will effectively be provided \$2 billion of grants to cover operating and personnel costs. This \$2 billion also includes a \$200 million set aside for concessionaires that will be distributed by the FAA based on enplanements. If the Authority knows

what it intends to use the grants for by the time the Preliminary Official Statement is prepared this spring, we suggest detailing its intentions.

- The Hampton Roads area economy and the world’s largest naval base makes the area reliant on military spending, but we believe this provides a certain degree of stability also. It may be worth mentioning the recent \$740.5 billion, National Defense Authorization Act. This bill includes favorable developments for the Hampton Roads area such as \$2.3 billion for building Virginia-class submarines.
- Statistics such as U.S. and local unemployment are typically a year old, but the pandemic is less than a year old. Therefore, the inclusion of near-term economic data would be helpful. For the Memphis POS that was posted in August 2020, several recent economic statistics were quoted such as the 2Q 2020 GDP decrease, which was down 32.9% from the prior period, and the 12% unemployment rate at the time. Most recent statistics show continued improvement in economic conditions.

Lastly we detail the expected refunding savings from this transaction, which is another positive component that will help highlight the fact that not only is there a modest amount of Authority debt outstanding, but also that debt service obligations associated with these bonds are expected to be reduced a meaningful amount through 2031. Based on A3/A- underlying ratings, the table below shows an expected annual (2022-2031) debt service reduction of \$594,000.

Norfolk Airport Authority				
Airport Revenue Refunding Bonds				
Tax-Exempt Current Refunding of Series 2011ABC Bonds				
Rates as of 1/4/2021				
Series Refunded	2011A (Non-AMT)	2011B (AMT)	2011C (Non-AMT)	Total (ABC)
Delivery Date	4/2/2021	4/2/2021	4/2/2021	-
Maturities Refunded	2022	2022-2025	2023-2031	-
Par Amount Refunded	\$2,080,000	\$2,965,000	\$25,960,000	\$31,005,000
TIC	0.50%	0.67%	1.02%	1.00%
Total Gross Savings	\$56,000	\$283,000	\$5,604,000	\$5,942,000
Average Annual Gross Savings (2022-2031)	\$56,000	\$69,000	\$601,000	\$594,000
Net Present Value Savings (\$)	\$56,000	\$277,000	\$5,297,000	\$5,630,000
Net Present Value Savings (%)	2.67%	9.35%	20.41%	18.16%

SUMMARY. The Authority’s passenger recovery is above average among its peers and the credit is stable with many positives: no new debt, reasonable airline costs, strong debt service coverage, a low cost carrier presence, and diversified service with almost all destinations returning by this spring. Capturing these and other attributes for rating analysts in a persuasive rating and investor presentation will help tell the story and result in an effective refunding transaction. In our discussion above we summarized a range of approaches other airports took and then outlined specific thoughts on how ORF can similarly tell its story for rating analysts, bondholders and others. We believe the current Moody’s A3 / Stable and S&P A- / Negative can be maintained for this financing.

To maintain the underlying ratings and persuade investors to buy bonds, the finance team will have to actively develop, review and produce concise and effective documentation that describes the turnaround and actions taken to address the pandemic. While the pandemic has required a new focus for Official Statements, it is January and the bonds can first be delivered as a current refunding on April 2. We suggest the team diligently focus on timeliness to efficiently complete the process and close the bonds in this less than 3-month period. In the following section we describe a detailed strategy to accomplish this by early April.

Marketing Plan

Similar to the credit question above, we believe the best approach is a concise marketing strategy that is focused on NAA’s credit strengths and includes information on the Airport’s traffic recovery and actions taken since the pandemic started. We start off with detail on the marketing tasks we suggest in light of this relatively short timeline.

SERIES 2021 TIMELINE. As mentioned, given the July 1, 2021 call date for the Series 2011 Bonds, the earliest delivery date for a tax-exempt refunding is April 2, 2021 – exactly 90 days before the call date. We believe a pricing in mid-March, as shown in the calendar below, allows for ample marketing, investor communication, and document reviews, assuming the team stays focused on developing and reviewing both the documents and the presentations. Over the next two months we suggest these steps.

2021 GARBs - January /February 2021 Premarketing Events

- **January 28:** Board Approval of Underwriting Team
- **January 29:** Distribute Current Drafts of Bond and Underwriting Documents
- **Week of Feb. 1:** Initial Review of Bond and Underwriting Documents
- **Weeks of Feb. 8, 15, & 22:** Develop Rating Agency Presentations, Continue Developing Documents
- **Week of Feb. 22:** Conduct Rating Agency Webinars, Finalize Bond Documents

To make progress on the bond and underwriting documents, we suggest getting these started soon, if not already underway. The start of the rating agency presentation can wait until a good draft of the documents is ready (ideally early to mid-February), but in general the rating process is a February effort. If the documents (Official Statement, Resolutions, etc.) can be completed and the ratings can be received by the second week in March, the bonds can be priced during the third week of March to meet the first available current refunding closing date of April 2, as shown below.

2021 GARBs - March/April 2021 Marketing/Pricing Events

Monday		Tuesday		Wednesday		Thursday		Friday	
MARCH	1		2		3		4		5
	8		9		10		11		12
	Receive Ratings		Post POS		Post Net Roadshow		Internal RJ Sales Force Call		One-on-One Investor Calls
					Net Roadshow Available to Investors				
					RJ to Monitor Roadshow Hits				
	15		16		17		18		19
	Market Update Call		Solicit Price Views		Pre-Pricing Call		Pricing Day:		
	One-on-One Investor Calls		One-on-One Investor Calls		One-on-One Investor Calls		Order Period, Verbal Award		
					Net Roadshow Available to Investors				
					RJ to Monitor Roadshow Hits				
	22		23		24		25		26
							Post OS		
	29		30		31		APRIL 1		2
							Pre-Closing		Closing

MARKETING STEPS. In the bullets below we elaborate on some of the key marketing events we suggest through the day of pricing:

- In concert with the Financial Advisor, we will help develop a financing structure (likely non-callable, matched maturity, uninsured) that takes into consideration market conditions (e.g. the March 17 FOMC meeting, municipal supply, competing Virginia and U.S. airport transactions) and investor sentiment (such as the use of lower coupons, if feedback warrants) prior to pricing.

- Approximately a week prior to pricing, we hold an internal sales call to share transactional details with the firm’s municipal sales team. General marketing materials are distributed internally to prepare our sales force for both institutional and retail investor discussions.
- To help attract Norfolk or Virginia buyers as well as national retail buyers, if there is room in the budget and retail is a priority, ads can be developed with our marketing team and published in local advertisements, to build awareness and target retail interest in the proposed transaction. We would expect some, but a limited amount of retail participation.
- We submit the issuance to the Bond Buyer to help generate institutional awareness and interest.
- Approximately a week prior to pricing (shown above as March 10), an electronic investor presentation is made available to potential buyers.
- Details of the bond issue are posted on the internet via the Raymond James  system.
- During and after pricing (shown above as March 18) we analyze the order flow using IPREO’s electronic trading platform that records order flow and facilitates pricing changes based on investor preferences.

Advertising. Traditional media approaches such as announcements to introduce the upcoming bond issuance on EMMA and the Bond Buyer may suffice for this size bond issue (our latest bond sizing has a par amount of \$25.9 million). Alternatively, as mentioned above, with room in the advertising budget and a desire to reach Norfolk and Virginia residents, other digital elements of an outreach campaign can be used. Some issuers place ads in local newspapers and Facebook ads have been proven as an effective means to communicate. While the nation is operating in a “social distancing” capacity due to the COVID-19 global pandemic, more electronic media advertisement may make sense.

Internet Roadshow. As mentioned, a net roadshow or institutional investor presentation is an element of the marketing plan. Hitting the road to solicit institutional interest or bringing investors to Norfolk is expensive, would be challenging with travel restrictions, and not necessary for this size transaction. Therefore, posting a presentation provides a good forum for potential buyers and certain investors, some who will be seeing ORF bonds in the primary market for the first time. Raymond James logged 47 participants on the internet roadshow for the Authority’s Series 2019 GARBs. The online roadshow also offers a tracking mechanism to assess listener interest. A related marketing tactic that we use is a dynamic spreadsheet of reads and interest from investors showing, for instance, where on the curve certain buyers are interested, over time.

TAP INTO TOP INSTITUTIONAL INVESTORS. A primary goal is to target the large institutional investors, the segment that is most likely to submit the most orders to buy ORF’s bonds (these Tier 1 investors were allotted approximately 75% of the Series 2019 GARBs). Therefore, we looked at current bondholders of Virginia municipals as well as holders of national airport bonds. The table below shows the top-10 reported bondholders for these two categories of investors. The bondholders highlighted in yellow are investors that are not currently reporting ORF holdings, and those that are also in bold font are top investors in both the Virginia and National Airport categories, not currently holding ORF bonds. Our strategy is to capitalize on current buying trends,

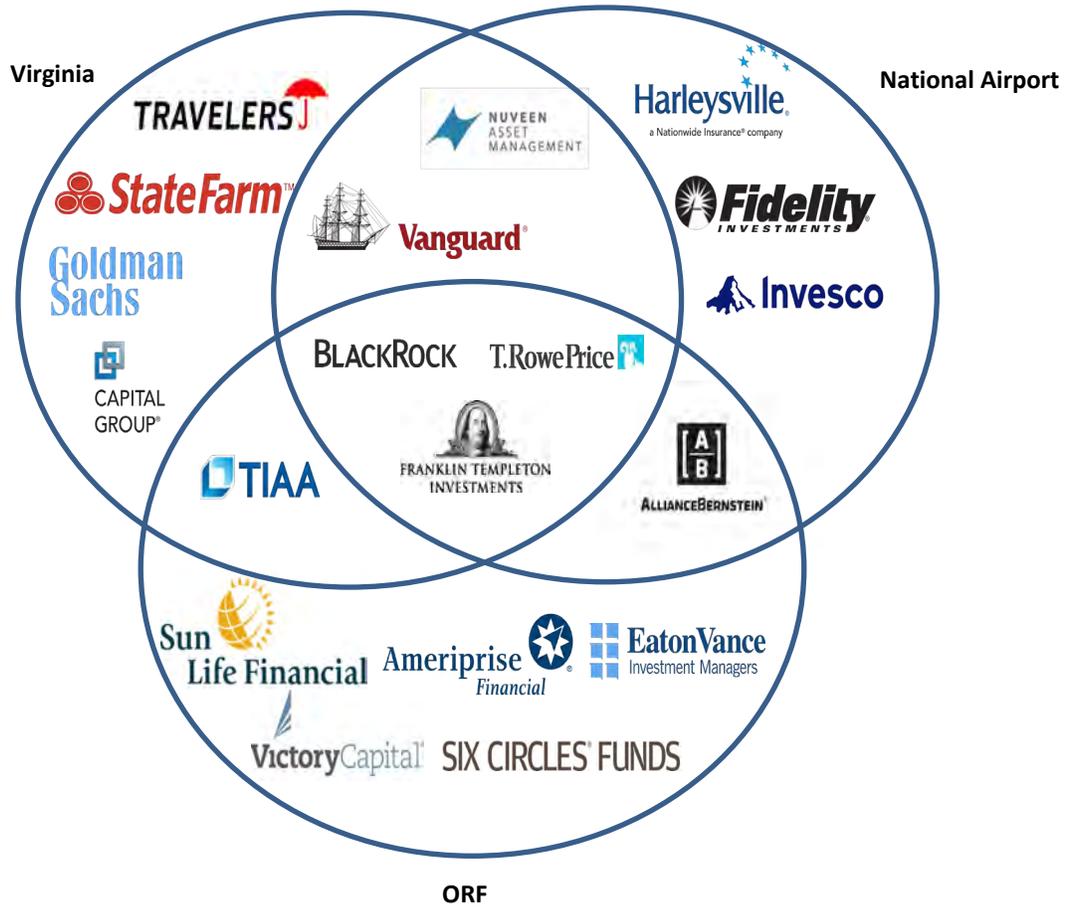
expanding the Authority’s investor base. Big institutional buyers of GARB bonds, such as Invesco Advisors and Fidelity that are not holding ORF bonds, would be targeted. The Vanguard Group and Nuveen Asset Management are top investors in both categories (and

Top-10 Institutional Investors	
Virginia Municipals	National Airport Municipals
The Vanguard Group, Inc	The Vanguard Group, Inc
T Rowe Price Associates Inc	Nuveen Asset Management LLC
The Travelers Companies, Inc	Franklin Advisers, Inc
Nuveen Asset Management LLC	BlackRock Investment Mgmt LLC
State Farm Insurance Companies	Harleysville Insurance
Goldman Sachs Asset Mgmt (New York)	T Rowe Price Associates Inc
Franklin Advisers, Inc	Fidelity Mgmt & Res Co (Fixed-Income)
BlackRock Financial Management, Inc	BlackRock Financial Management, Inc
Capital Research & Mgmt Co (Los Ang-West)	Invesco Advisers, Inc (San Diego)
TIAA Global Asset Management	Alliance Bernstein LP

Bondholder data as of December 2020. eMAXX

participated in ORF’s 2019 issuance), but do not currently hold ORF bonds. We would canvass all bondholders, and also focus on big Virginia buyers that are not some of the larger ORF bondholders such as Travelers and State Farm, and then tap smaller Tier 2 and 3 buyers. Raymond James proved our institutional investor reach during the Authority’s 2019 sale. We targeted new Tier 1 investors in the Virginia and airport markets, and were successful in allocating ORF’s Series 2019 Bonds to new institutional investors including Alliance Bernstein, Nuveen, Blackrock, and Vanguard.

The Venn diagram below is another way to look at our institutional targets:



GO BACK TO THE WELL. A cornerstone of building a solid book is to go back to current holders that have approved the credit and are likely to again approve the credit. Raymond James will target top investors from the Authority’s 2019 bond issuance, including those listed to the right. Building and enhancing existing relationships will be a priority.

ORF Series 2019 Bonds Top-5 Allotments	
Nuveen Asset Management	\$14,350,000
BlackRock Advisors	\$4,800,000
Franklin Advisors	\$4,725,000
Blackrock Financial Mgmt SMA	\$3,440,000
Mackay Shields Financial Corp	\$3,310,000

SUCCESSFUL DISTRIBUTION REQUIRES COVERAGE OF MIDDLE MARKET INVESTORS.

As illustrated in the adjacent table, \$88.16 million of Authority bonds are outstanding. Of this amount, the top-20 holders account for only 34% of the total, which is a reflection of a bondholder profile that is not too concentrated. Based on secondary trading and past order books for NAA, the remaining outstanding ORF bonds are held by primarily smaller investors that are not required to report their securities holdings. This illustrates the very strong diversification and the importance of reaching middle market and smaller investors when marketing the Airport’s GARBs. Smaller buyers tend to not be as price sensitive as the large institutions and are a segment that is sometimes overlooked by a big Wall Street underwriter that is focused on the large institutional investors. By tapping into the smaller investors and building the number of buyers (not just the total par of the order book), this provides leverage that can lead to lower yields. Through November 30, 2020, Raymond James has placed 25% of our senior managed transactions with Tier 2/3 investors.

ORF Bondholders		
	Total	Share of Total
Total Bonds Outstanding	\$88,160,000	100%
Total Holdings Reported	\$31,330,000	36%
Holdings Reported by 20 Largest Holders	\$30,207,710	34%
Top Reporting Holders:		
TIAA-CREF	\$5,285,000	5.99%
Franklin Resources	\$4,725,000	5.36%
Sun Life Financial Inc	\$3,525,000	4.00%
Alliance Bernstein	\$2,870,000	3.26%
Victory Capital Management Inc	\$2,800,000	3.18%
Blackrock	\$2,800,000	3.18%
Eaton Vance Corp	\$2,000,000	2.27%
Ameriprise Fin Grp	\$2,000,000	2.27%
T Rowe Price Group Inc	\$1,100,000	1.25%
Six Circles Trust	\$1,000,000	1.13%
New York Life Group	\$688,080	0.78%
Northern Trust Corporation	\$266,150	0.30%
Wellington Management Group LLP	\$233,080	0.26%
IndexIQ Advisors LLC	\$150,000	0.17%
Allianz SE	\$133,080	0.15%
Raymond James Financial	\$133,080	0.15%
Cohen & Steers Inc	\$133,080	0.15%
Silchester Intl Investors LLP	\$133,080	0.15%
Income Research & Management LP	\$133,080	0.15%
State Street Corp	\$100,000	0.11%

Source: Bloomberg LLP 12/22/2020

The firm’s previous history with the Authority provides examples of our ability to expand the investor base:

- **ORF Series 2011C Airport Revenue Refunding Bonds:** Out of the 29 different allocations from the transaction, 12 were placed with Tier 2/3 investors (e.g. Navaid Financial Advisors and Brielle Properties).
- **ORF Series 2019 Airport Revenue Bonds:** Out of the 29 accounts allocated bonds, 10 of those accounts were Tier 2/3 investors and another 4 of those accounts were retail. Below is a listing of some of the smaller Tier 2 and Tier 3 buyers from the 2019 transaction that were allocated bonds.

GenTrust Wealth Management	PNC Capital Advisors
Janney Asset Management	Thompson, Siegel & Walmsley, Inc.
Lowe, Brockenbrough & Company, Inc.	United Capital Financial Advisors
Maritime Capital	US Trust Corporation
Moorings Group	William Jones & Associates

STRENGTH OF RAYMOND JAMES’S INSTITUTIONAL AND RETAIL NETWORKS. Raymond James’ distribution strength is comprehensive, covering the major institutional buyers of tax-exempt bonds primarily through the 21 professionals in our Dedicated Municipal Group who cover large institutions. Similarly, our 160 fixed income sales professionals focus on middle market institutional investors. We also sell to retail through 8,200 brokers located throughout the country (including 210 financial advisors in Virginia).

As mentioned Raymond James is different than many other firms because smaller buyers (municipal portfolios of less than \$1 billion), called Tier 2 and Tier 3 investors, are a primary target in our distribution strategy. These middle market investors often do not get access to bonds in the primary market from Wall Street firms, and when they finally are able to purchase the bonds, the bonds are often marked up to higher prices by the larger institutions that have greater access to the Wall Street dealers. By identifying and placing bonds with these smaller buyers, which are prevalent in NAA’s bondholder portfolio, an investor base is diversified and less concentrated and in the hands of buyers that are in general less price sensitive and have less leverage than the large institutional investors.

Raymond James Distribution Resources		
Group	Staff Size	Target Investors
Municipal Institutional Sales	21	Institutional Muni Buyers: <ul style="list-style-type: none"> • Bond Funds • Insurance Companies • Asset Managers • National Bank Portfolios
Generalist Fixed Income Sales	160	Middle Market Buyers of Bonds: <ul style="list-style-type: none"> • Bank Trust Departments • Regional Insurance Companies • State & Local Governments • Corporations
Retail Financial Advisors	8,200	Individuals <ul style="list-style-type: none"> • \$930 billion in Assets

SECONDARY TRADING. We also utilize secondary trading data to assist with the marketing, buyer preferences, and pricing levels. The trades below show Raymond James is a very active trader of the Authority’s debt. Trades typically pick up after sales in the primary market (2011 and 2019 for the Authority). More recently (2019 and 2020) Raymond James has traded a particularly large amount of NAA retail bonds (89), and the opportunity for retail trading happens with diversified bondholder profiles containing many small holders.

Raymond James Municipal Trades						
Calendar Year	Institutional		Retail		Total	
	# of Trades	Total Par	# of Trades	Total Par	# of Trades	Total Par
2020	7	\$ 220,000	51	\$ 2,640,000	58	\$ 2,860,000
2019	2	\$ 45,000	38	\$ 3,775,000	40	\$ 3,820,000
2018	-	\$ -	5	\$ 300,000	5	\$ 300,000
2017	-	\$ -	9	\$ 350,000	9	\$ 350,000
2016	2	\$ 225,000	21	\$ 605,000	23	\$ 830,000
2015	3	\$ 575,000	28	\$ 1,480,000	31	\$ 2,055,000
2014	4	\$ 165,000	21	\$ 860,000	25	\$ 1,025,000
2013	17	\$ 1,075,000	30	\$ 1,705,000	47	\$ 2,780,000
2012	24	\$ 1,140,000	16	\$ 990,000	40	\$ 2,130,000
2011	6	\$ 5,250,000	53	\$ 60,395,000	59	\$ 65,645,000

65	8,695,000	272	73,100,000	337	81,795,000
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D. FEES

1. Proposed Fees

Based on the financing assumptions presented in Question D.1., Raymond James proposes to sole manage this transaction for an average takedown of \$3.00 per bond and a total underwriter’s spread (including all underwriting expenses) of \$3.72 per \$1,000 Bonds, as shown in the table below. If selected as senior manager, Raymond James would not propose a management fee. The payment of Raymond James’ investment banking compensation would be contingent upon the successful completion of the Authority’s proposed financing.

Proposed Underwriting Discount Norfolk Airport Authority \$31,000,000 Series 2021 GARBs		
	\$/ \$1000	Dollars
Management Fee:	\$-	\$-
Average Takedown:	\$3.00	\$92,830
Underwriters’ Expenses:		
Underwriter’s Counsel	\$0.56	\$17,500
Ipreo Fees	\$0.10	\$3,180
CUSIP Fees	\$0.02	\$649
DTC Fees	\$0.03	\$800
Shipping, Messgrs, Misc.	<u>\$0.01</u>	<u>\$300</u>
Total Expenses	\$0.72	\$22,429
Total Underwriting Spread	\$3.72	\$115,259

Our proposed takedowns by maturity are shown in the table below. We believe \$3.00 is an appropriate takedown, is the same as the takedown paid on the Authority’s last transaction, which was approximately twice as large as this refunding, and is the same as what we were paid on a \$96 million transaction for Memphis Airport in September 2020. It also may make sense to simply use a \$3.00 takedown for all maturities. These proposed takedowns would not differ based on AMT or non-AMT status.

Maturity	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Takedown	\$2.00	\$2.25	\$2.50	\$2.75	\$3.00	\$3.00	\$3.50	\$3.50	\$3.75	\$3.75

APPENDIX A: DISCLOSURE**Disclosures**

In the normal course of business, Raymond James & Associates, Inc. (“Raymond James”) is subject to routine regulatory investigations. Raymond James cooperates fully with all regulatory requests. To the best of our knowledge there are no regulatory or litigation matters pending which would impair Raymond James’s ability to perform the requested services. This response is limited to matters resolved within the last five years relating to Raymond James.

Although unrelated to Raymond James’s public finance activities, on April 13, 2017, Raymond James’s parent company, Raymond James Financial Inc., reached an agreement for \$150,000,000 to settle all investor claims against the firm related to an alleged fraudulent EB-5 investment program created in 2007 by third parties and offered directly to foreign investors. EB-5 is a U.S. government visa program through which foreign investors and their immediate families can obtain permanent residency green cards by making a capital investment in a U.S. business. Raymond James did not act as placement agent or in any other capacity for the program and none of the investors in the program purchased their investments through Raymond James. A Raymond James financial advisor for the brokerage accounts of the related investment partnerships is no longer employed by the firm. The plaintiffs in the lawsuits generally allege some combination of the following: that Raymond James was negligent in supervision, breached fiduciary duty, conspired to breach, and aided and abetted the breach of, fiduciary duty, committed, or aided and abetted, fraud and/or fraudulent inducement, engaged in or facilitated fraudulent transfers, committed conversion, civil theft, and/or commingled investor funds.

Although unrelated to Raymond James’s public finance activities, in May, 2016, Raymond James executed a Letter of Acceptance, Waiver and Consent with FINRA and was fined \$8,000,000 together with a \$9,000,000 fine against Raymond James’s affiliate Raymond James Financial Services, related to system and procedure deficiencies of the firm's AML program from 2011 to 2014, which have been significantly enhanced since that time. Enhancements include hiring a new chief AML officer with extensive experience; increasing the number of AML-dedicated staff; increasing training for all associates; and improving processes and oversight. The firm has also begun the process of exiting its U.S. third-party foreign correspondent business, excluding operations in Europe and Canada.

Although unrelated to Raymond James’s public finance activities, in September, 2012, Raymond James executed a Letter of Acceptance, Waiver and Consent with FINRA and was fined \$250,000 as a result of two instances of accidental data security breaches.

In March 2014, the SEC instituted its Municipalities Continuing Disclosure Cooperation (MCDC) initiative, arising from the SEC's publicly stated belief that many issuers have historically not complied with their continuing disclosure obligations, and that both issuers and underwriters may be subject to liability under the federal securities laws for false statements in offering documents regarding issuers' and obligors' prior compliance with those obligations. Raymond James voluntarily participated in this initiative, along with most if not all other municipal underwriters of any size. Participating firms have been subject to essentially the same SEC cease and desist order, finding that the firm willfully violated Section 17(a)(2) of the Securities Act, fining each firm up to a maximum of \$500,000, and requiring each firm to hire an independent consultant to review its municipal underwriting policies and procedures. By way of explanation, a violation of Section 17(a)(2) may be supported by a finding of negligent conduct. Since June 2015, the SEC has issued cease and desist orders to seventy-two municipal underwriting firms, including Raymond James.

Raymond James engages in a full range of securities-related business. As a result of its size and in line with other full-service firms in its industry, Raymond James and certain associates have been involved in a modest number of lawsuits, regulatory actions, and investigation during the last five years, in addition to the aforementioned matters. Except for certain retail arbitrations and routine regulatory inquiries, to the best of its knowledge, these additional matters did not directly relate to Raymond James's public finance professional activities. However, some of these matters may have touched upon Raymond James's activities as they relate to municipal securities.

Legacy Morgan Keegan matters

On April 2, 2012, Raymond James Financial, Inc. ("RJF"), the parent company of Raymond James, acquired all of the stock of Morgan Keegan & Company, Inc. ("Morgan Keegan") from Regions Financial Corporation ("RF"). The operating activities of both Raymond James and Morgan Keegan have been combined and now do business solely as Raymond James. There are currently no regulatory or litigation matters pending involving Morgan Keegan public finance, and with respect to Morgan Keegan generally, no matters which would impair Raymond James's ability to perform the requested services. The matters discussed below relate, directly or indirectly, to Morgan Keegan's prior public finance business.

In February 2009, Morgan Keegan voluntarily commenced a repurchase program of auction rate securities (ARS). In July 2009, the SEC filed a complaint in US District Court for the Northern District of Georgia against Morgan Keegan for allegedly violating the federal securities laws in connection with ARS that Morgan Keegan underwrote, marketed and sold. In February 2013, the District Court found for the SEC, but only ordered Morgan Keegan to repurchase ARS from two holders, and pay a penalty of \$110,000 based upon a finding of a few discrete instances of negligence. The District Court found no securities fraud had been committed by the firm, and denied the SEC's claims for all other requested relief.

Beginning in March 2011, the SEC, the Missouri State Securities Division, the Missouri State Attorney General's Office, the Texas State Securities Board, and FINRA inquired into Morgan Keegan's role in the Industrial Development Authority of the City of Moberly, Missouri's bond issuance whereby appropriation credit bonds were issued to fund a manufacturing facility. The company constructing the facility filed for bankruptcy and Moberly failed to make appropriation credit payments. In April 2013, the Missouri Secretary of State, the sole regulator to bring an action, brought a "Show Cause" Order against Morgan Keegan and three individually named employees requiring Morgan Keegan to show cause why it should not be subject to disgorgement, restitution, and payment of costs and penalties. On December 2, 2013, the Secretary of State voluntarily vacated its "Show Cause" Order, and filed a lawsuit in state court making similar accusations, but naming additional individual defendants. On February 19, 2016, that lawsuit was voluntarily dismissed pursuant to a settlement. Several investors filed lawsuits or arbitrations which have all been resolved.

Please refer from time to time to Raymond James' and Morgan Keegan's various regulatory filings available on the SEC's and FINRA's websites for additional information.

APPENDIX B: NEGOTIATED GARB FINANCINGS

Sale Date	Issuer	Issue Size (\$ mils)	Issue Description	Purpose	Tax Status	Coupon Type	Final Maturity	Role
10/14/2020	Kansas City Industrial Dev Au	57.155	Airport Special Obligation Bonds	New Money	Tax-Exempt	Fixed	3/1/2035	CO-MGR
10/14/2020	Kansas City Industrial Dev Au	70.380	Airport Special Ob Ref Bonds	Refunding	Taxable	Fixed	3/1/2028	CO-MGR
10/14/2020	Kansas City Industrial Dev Au	504.705	Airport Special Obligation Bonds	New Money	AMT	Fixed	3/1/2057	CO-MGR
9/1/2020	Memphis & Shelby Cos Airp Auth	24.230	Airport Revenue Ref Bonds	Refunding	Tax-Exempt	Fixed	7/1/2039	LEAD
9/1/2020	Memphis & Shelby Cos Airp Auth	72.250	Airport Revenue Ref Bonds	Refunding	AMT	Fixed	7/1/2025	LEAD
7/30/2020	Dallas & Fort Worth Cities-Texas	1,193.985	Joint Revenue Refunding Bonds	Refunding	Taxable	Fixed	11/1/2050	CO-MGR
05/10/2019	Miami-Dade Co-Florida	212.745	Aviation Revenue Ref Bonds	Refunding	Taxable	Fixed	10/01/2034	LEAD
05/10/2019	Miami-Dade Co-Florida	282.180	Aviation Revenue Bonds	Refunding	AMT	Fixed	10/01/2049	LEAD
02/05/2019	Massachusetts Port Authority	315.240	Revenue Bonds	Refunding	AMT	Fixed	07/01/2040	CO-MGR
01/29/2019	Charleston Co Airport Dt	64.715	Airport Revenue Bonds	New Money	Tax-Exempt	Fixed	07/01/2048	CO-MGR
12/04/2018	Chicago City-Illinois	600.785	General Airport Sr Ln Rev Bonds	New Money	AMT	Fixed	01/01/2053	CO-MGR
12/04/2018	Chicago City-Illinois	612.095	General Airport Sr Ln Rev Bonds	New Money	Tax-Exempt	Fixed	01/01/2053	CO-MGR
12/04/2018	Chicago City-Illinois	800.000	General Airport Sr Ln Rev Bonds	New Money	Taxable	Fixed	01/01/2054	CO-MGR
10/23/2018	Hillsborough Co Aviation Auth	160.855	Revenue Bonds	New Money	Tax-Exempt	Fixed	10/01/2048	CO-MGR
10/23/2018	Hillsborough Co Aviation Auth	242.620	Subordinate & Revenue Bonds	New Money	AMT	Fixed	10/01/2048	CO-MGR
09/06/2018	City of Cleveland	87.940	Airport System Revenue Bonds	New Money	AMT	Fixed	1/1/2048	CO-MGR
09/06/2018	City of Cleveland	21.745	Airport System Revenue Bonds	New Money	Tax-Exempt	Fixed	1/1/2048	CO-MGR
08/21/2018	Memphis & Shelby Cos Airp Auth	119.275	Airport Revenue Bonds	New Money	AMT	Fixed	07/01/2047	LEAD
08/16/2018	Miami-Dade Co-Florida	19.745	Aviation Revenue Refunding Bonds	Refunding	AMT	Fixed	10/01/2028	CO-MGR
08/16/2018	Miami-Dade Co-Florida	4.185	Aviation Revenue Refunding Bonds	Refunding	Tax-Exempt	Fixed	10/01/2020	CO-MGR
08/16/2018	Miami-Dade Co-Florida	766.815	Aviation Revenue Refunding Bonds	Refunding	Taxable	Fixed	10/01/2041	CO-MGR
07/17/2018	Houston City-Texas	212.820	Airport Sys Sub Lien Rev Ref Bond	Refunding	AMT	Fixed	07/01/2032	CO-SR
07/17/2018	Houston City-Texas	356.290	Airport Sys Sub Lien Rev Ref Bond	Refunding	Tax-Exempt	Fixed	07/01/2039	CO-SR
05/16/2018	San Francisco City & Co Airport Comm	7.025	Revenue Bonds	New Money	Taxable	Fixed	05/01/2027	CO-MGR
05/16/2018	San Francisco City & Co Airport Comm	116.275	Revenue Bonds	New Money	Tax-Exempt	Fixed	05/01/2048	CO-MGR
05/16/2018	San Francisco City & Co Airport Comm	758.470	Revenue & Refunding Bonds	Refunding	AMT	Fixed	05/01/2048	CO-MGR
12/15/2017	Philadelphia City-Pennsylvania	138.630	Airport Revenue Refunding Bonds	Refunding	Tax-Exempt	Fixed	07/01/2047	CO-MGR
12/15/2017	Philadelphia City-Pennsylvania	553.900	Airport Revenue Refunding Bonds	Refunding	AMT	Fixed	07/01/2047	CO-MGR
11/29/2017	Denver City and Co-Colorado	21.280	Airport System Revenue Bonds	New Money	Tax-Exempt	Fixed	11/15/2033	LEAD
11/29/2017	Denver City and Co-Colorado	254.225	Airport System Revenue Bonds	New Money	AMT	Fixed	11/15/2030	LEAD
10/31/2017	Phoenix City Civic Imp Corp	35.745	Senior Lien Airport Rev Ref Bonds	Refunding	Taxable	Fixed	07/01/2021	CO-MGR
10/31/2017	Phoenix City Civic Imp Corp	173.440	Senior Lien Airport Rev Ref Bonds	Refunding	Tax-Exempt	Fixed	07/01/2038	CO-MGR

Sale Date	Issuer	Issue Size (\$ mils)	Issue Description	Purpose	Tax Status	Coupon Type	Final Maturity	Role
10/31/2017	Phoenix City Civic Imp Corp	190.930	Senior Lien Airport Rev Bonds	New Money	AMT	Fixed	07/01/2047	CO-MGR
10/11/2017	San Francisco City & Co Airport Comm	45.140	Revenue Bonds	New Money	Taxable	Fixed	05/01/2020	CO-MGR
10/11/2017	San Francisco City & Co Airport Comm	115.355	Revenue Refunding Bonds	Refunding	AMT	Fixed	05/01/2023	CO-MGR
10/11/2017	San Francisco City & Co Airport Comm	231.985	Revenue Bonds	New Money	Tax-Exempt	Fixed	05/01/2047	CO-MGR
10/11/2017	San Francisco City & Co Airport Comm	484.415	Revenue & Refunding Bonds	Refunding	AMT	Fixed	05/01/2047	CO-MGR
08/11/2017	Miami-Dade Co-Florida	314.565	Aviation Revenue Ref Bonds	Refunding	Taxable	Fixed	10/01/2041	CO-MGR
08/11/2017	Miami-Dade Co-Florida	378.870	Aviation Revenue Ref Bonds	Refunding	AMT	Fixed	10/01/2040	CO-MGR
03/03/2017	Raleigh-Durham Airport Auth	115.230	Airport Revenue Refunding Bonds	Refunding	AMT	Fixed	05/01/2037	CO-MGR
12/08/2016	Love Field Airport Modernization Corp	116.850	General Airport Revenue Bonds	New Money	AMT	Fixed	11/01/2036	CO-MGR
11/03/2016	Chicago City-Illinois	27.335	Gen Airport Sr Lien Rev Ref Bonds	Refunding	AMT	Fixed	01/01/2037	CO-MGR
11/03/2016	Chicago City-Illinois	987.000	Gen Airport Sr Lien Rev Ref Bonds	Refunding	Tax-Exempt	Fixed	01/01/2041	CO-MGR
09/12/2016	Greater Asheville Reg Airport Auth	5.250	Airport System Revenue Bonds	New Money	Taxable	Fixed	07/01/2026	SOLE
09/12/2016	Greater Asheville Reg Airport Auth	15.750	Airport System Revenue Bonds	New Money	Tax-Exempt	Fixed	07/01/2031	SOLE
08/04/2016	Miami-Dade Co-Florida	315.730	Aviation Revenue Refunding Bonds	Refunding	Tax-Exempt	Fixed	10/01/2041	CO-MGR
08/04/2016	Miami-Dade Co-Florida	428.645	Aviation Revenue Refunding Bonds	Refunding	Taxable	Fixed	10/01/2041	CO-MGR
06/30/2016	Palm Beach Co-Florida	57.070	Airport System Revenue Ref Bonds	Refunding	AMT	Fixed	10/01/2036	LEAD
06/16/2016	Rhode Island Commerce Corporation	36.885	Airport Revenue Bonds	New Money	AMT	Fixed	07/01/2041	SOLE
06/16/2016	Rhode Island Commerce Corporation	3.445	Airport Revenue Bonds	New Money	Taxable	Fixed	07/01/2021	SOLE
06/01/2016	Capital Region Airport Commission	39.305	Airport Revenue Refunding Bonds	Refunding	Tax-Exempt	Fixed	07/01/2038	SOLE
05/19/2016	Indianapolis Loc Pub Imp Bond Bank	23.385	Bond Bank Refunding Bonds	Refunding	Taxable	Fixed	01/01/2036	LEAD
05/19/2016	Indianapolis Loc Pub Imp Bond Bank	153.395	Bond Bank Refunding Bonds	Refunding	AMT	Fixed	01/01/2035	LEAD

APPENDIX C: RÉSUMÉS

BANKING TEAM

D.J. MEHIGAN
 Managing Director
 Airport Finance

RAYMOND JAMES

T 804.225.1147 951 East Byrd Street, Suite 930
 F 855.736.6416 Richmond, VA 23219
dj.mehigan@raymondjames.com
RJAirportFinance.com

D.J. Mehigan has 30 years of aviation experience and for the past 24 years he has worked exclusively on financial matters for U.S airports. He is active attending conferences and speaking on panels for airport organizations ACI and AAAE. Mr. Mehigan has served airports in an underwriting, financial advisory, and feasibility consultant role. He is experienced in structuring debt transactions, facilitating bank loans, developing plans of finance, evaluating legal frameworks and credit strategies, and assisting with disclosure documentation for bond issues. He has worked with over 50 U.S. airport operators in Augusta, Atlanta, Birmingham, Boise, Chicago, Dallas, Fort

Lauderdale, Fresno, Guam, Indianapolis, Louisville, Manchester, Memphis, Miami, Milwaukee, Nashville, New Orleans, Norfolk, Orlando, Palm Beach, Panama City, Portland, Providence, Raleigh-Durham, Richmond, Salt Lake City, San Francisco, Shreveport, and St. Louis, among others.

Mr. Mehigan joined the firm in April 2004 and has been responsible for developing the firm’s Airport Group. Prior to Raymond James, he focused on airport financial advisory services at First Albany Capital (Jefferies) and on airport consulting with LeighFisher. He holds an MBA from Northwestern University and M.S. and B.S. degrees in Aerospace Engineering from the University of Minnesota. Mr. Mehigan holds the Series 7, 50, and 63 securities licenses.

RACHEL ADAMS
 Analyst
 Public Finance

RAYMOND JAMES

T 804.225.1130 951 East Byrd Street, Suite 930
 F 855.736.6416 Richmond, VA 23219
rachel.adams@raymondjames.com
RJMId-Atlantic.com

Rachel Adams joined Raymond James in June 2018 and currently serves as an analyst to the Airport Group as well as the Mid-Atlantic team. Ms. Adams provides quantitative and banking support to a number of airport clients including Metropolitan Nashville Airport Authority, New Orleans Aviation Board, Norfolk Airport Authority, Miami-Dade Aviation Department, Greater Orlando Aviation Authority, and the City of Fresno. Ms. Adams earned a Bachelor of Arts in Economics and American Studies from Christopher Newport University in Newport News, Virginia. Additionally, she holds her Series 52 and Series 63 licenses.

JAMES “JOCK” WRIGHT
 Managing Director
 Municipal Underwriting

RAYMOND JAMES

T 212.909.4047 535 Madison Ave., 10th Floor
 F 212.906.3718 New York, NY 10022
jock.wright@raymondjames.com

James “Jock” Wright is managing director and senior municipal underwriter located in New York City. He joined Raymond James in 2006 after 10 years at State Street in Boston. With 30 years of municipal fixed income industry experience, Jock serves as one of the firm’s primary underwriters of tax-exempt debt with particular expertise and knowledge of the airport, higher education and healthcare sectors. He has worked with issuers all over the country and has extensive relationships throughout the municipal finance industry. He holds a Bachelor of Science in finance from Babson College and maintains Series 7, 53 and 63 securities licenses.

Some of his Virginia and airport clients include Birmingham International Airport, Denver International Airport, Orlando International Airport, Boston Logan International Airport, the Virginia Resources Authority, The Virginia Port Authority, Ft. Lauderdale International Airport, New Orleans Aviation Board, Memphis International Airport, the Metropolitan Washington Airports Authority, Richmond International Airport, the City of Norfolk, and Syracuse Hancock International Airport.

APPENDIX D: DISCLAIMER

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

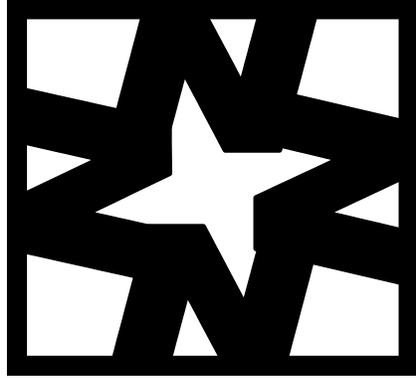
Raymond James shall have no liability, contingent or otherwise, to the recipient hereof or to any third party, or any responsibility whatsoever, for the accuracy, correctness, timeliness, reliability or completeness of the data or formulae provided herein or for the performance of or any other aspect of the materials, structures and strategies presented herein. Raymond James is neither acting as your financial advisor nor Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), and expressly disclaims any fiduciary duty to you in connection with the subject matter of this Proposal.

Municipal Securities Rulemaking Board (“MSRB”) Rule G-17 requires that we make the following disclosure to you at the earliest stages of our relationship, as underwriter, with respect to an issue of municipal securities: the underwriter’s primary role is to purchase securities with a view to distribution in an arm’s-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer.

Raymond James does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or legal counsel.

Raymond James and affiliates, and officers, directors and employees thereof, including individuals who may be involved in the preparation or presentation of this material, may from time to time have positions in, and buy or sell, the securities, derivatives (including options) or other financial products of entities mentioned herein. In addition, Raymond James or affiliates thereof may have served as an underwriter or placement agent with respect to a public or private offering of securities by one or more of the entities referenced herein.

This Proposal is not a binding commitment, obligation, or undertaking of Raymond James. No obligation or liability with respect to any issuance or purchase of any Bonds or other securities described herein shall exist, nor shall any representations be deemed made, nor any reliance on any communications regarding the subject matter hereof be reasonable or justified unless and until (1) all necessary Raymond James, rating agency or other third party approvals, as applicable, shall have been obtained, including, without limitation, any required Raymond James senior management and credit committee approvals, (2) all of the terms and conditions of the documents pertaining to the subject transaction are agreed to by the parties thereto as evidenced by the execution and delivery of all such documents by all such parties, and (3) all conditions hereafter established by Raymond James for closing of the transaction have been satisfied in our sole discretion. Until execution and delivery of all such definitive agreements, all parties shall have the absolute right to amend this Proposal and/or terminate all negotiations for any reason without liability therefor.



NORFOLK AIRPORT AUTHORITY

PART III

PROPOSAL FORM

**GENERAL AIRPORT REVENUE BOND
UNDERWRITING SERVICES**

January 8, 2021

PROPOSAL

TO: NORFOLK AIRPORT AUTHORITY

- A.** The undersigned hereby offers to provide underwriting services to the Norfolk Airport Authority (“Authority”) in connection with the Authority’s anticipated issuance of general airport revenue bonds in 2021 as described in the Request for Proposals dated as of December 1, 2020, which is incorporated herein by this reference. Offeror’s letter of transmittal attached hereto describes the specific services which Offeror wishes to provide the Authority.
- B.** Full legal name of Offeror: Raymond James & Associates
- C.** Principal business address of Offeror:
951 E. Byrd Street, Suite 930
Richmond, Virginia 23219
- D.** This Proposal shall be irrevocable for a period of one hundred eighty (180) days after the Due Date. The Offeror hereby makes each and every representation and agreement required by the RFP. Offeror agrees that none of the information provided to the Authority has been given in confidence. All or any part of the information may be used or disclosed by or on behalf of the Authority without liability of any kind.
- E.** The Proposal is based solely on Offeror's own knowledge of the underwriting business and its own assessment of the financial market and the finances of the Authority.
- F.** Offeror hereby certifies that no officer, director, employee, or agent of Offeror who will be directly involved in the supervision, direction, or provision of Service to the Authority, has ever been convicted of, and does not have pending criminal charges of, the disqualifying criminal offenses listed in 49 CFR §1542.209(d) or any comparable regulations. Offeror further certifies that no individual who has been convicted of, or has pending criminal charges of, the disqualifying criminal offenses listed above, will perform any work pursuant to the Proposal Documents on the property of the Authority unless the Offeror has obtained the express prior approval of the Authority for that individual.
- G.** Offeror certifies that it has full authority to conduct business in the Commonwealth of Virginia and has determined all requirements for permits, licenses, and certificates required by any regulatory agency (federal, state, and local) for Offeror to provide the

Service, and that Offeror has obtained or will be able to obtain any required permits, licenses, and certificates promptly upon receipt of the Notice of Intent to Award.

- H.** The entire Proposal and all of the Proposal Documents, all papers required by it and all exhibits and other papers made a part thereof by its terms are incorporated herein and made a part of this Proposal. The Proposal consists of this Proposal Form, the transmittal letter and the following additional documents and exhibits submitted by Offeror: _____

Raymond James' Response to NAA Underwriter RFP

- I.** Any notices to be provided by Authority to Offeror pursuant to this Proposal or the RFP shall be given to the following individual:

Name: **D.J. Mehigan, Managing Director**

Mailing address: **951 E. Byrd Street, Suite 930**
Richmond, Virginia 23219

Telephone number: **804-225-1147**

Facsimile number: **855-736-6416**

E-mail address: **dj.mehigan@raymondjames.com**

Witness the following signatures:

AUTHORIZED SIGNATURE OF OFFEROR:

Name of Offeror Firm: **Raymond James & Associates**

Signature:  _____

Name and Title of Individual Signing: **D.J. Mehigan, Managing Director**

Date Signed: **January 8, 2021**

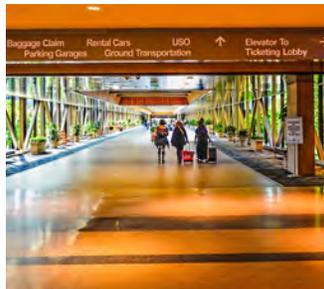
ACKNOWLEDGEMENT

I, the undersigned, as Secretary, Assistant Secretary or other officer of the Offeror submitting the foregoing Proposal, hereby certify that pursuant to the By-Laws or Resolutions of the Offeror, the agent who has signed this Proposal on behalf of the Offeror is authorized to do so.



A handwritten signature in cursive script that reads "Ronald L. Tillett".

NAME Ronald L. Tillett
TITLE Managing Director, Head of
Mid-Atlantic Public Finance



Siebert Williams Shank & Co., LLC
Response to the
Request for Proposal for Underwriting Services
Norfolk Airport Authority

Disclaimer

Siebert Williams Shank & Co., LLC (“SWS” or the “Firm”) is providing this information in response to the Norfolk Airport Authority’s (the “Authority”) Request for Proposal (the “RFP”). Pursuant to the RFP, SWS submits this response for the Authority’s consideration in anticipation of the Firm serving as a prospective underwriter only, and not as a municipal advisor. The information contained herein is not advice being provided by a municipal advisor but instead is being provided solely in direct response to the RFP. Please see the important disclosures below for further information about SWS’ role, the nature of the information provided in this RFP response, and the duties owed and not owed to the Authority by SWS.

Disclosures Regarding SWS’ Role as Underwriter, Not as Municipal Advisor

SWS is providing the information contained in this document for discussion purposes only as prospective underwriter or in anticipation of serving as underwriter on a future transaction in response to the RFP, and not as financial advisor or municipal advisor. Should it be chosen to serve as an underwriter as a result of its response to the RFP, the primary role of SWS, as underwriter, will be to purchase securities with a view toward distribution and/or for resale to investors in an arm’s-length commercial transaction with the Authority. As an underwriter, SWS would have financial and other interests that differ from those of the Authority. An underwriter is required to deal fairly at all times with both issuers and investors. An underwriter has a duty to purchase securities from an issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable. SWS, as underwriter, will review any official statement for the Authority’s securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

This RFP response is an effort by SWS to be selected as an underwriter. SWS is not acting or seeking to act as a municipal advisor to the Authority. Rather, as an underwriter acting for its own interest and unlike a municipal advisor, SWS will not have or owe a fiduciary duty to the Authority pursuant to Section 15B of the Securities Exchange Act of 1934, as amended (the “Act”), and, therefore, is not required by federal law to act in the best interests of the Authority without regard to its own financial or other interests. The Authority should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate before acting on any information or material contained in this RFP response. If the Authority would like a municipal advisor in this transaction and does not have one that owes fiduciary duties to it, then the Authority is free to engage a municipal advisor to serve in that capacity.

No Recommendations or Advice

SWS is not recommending any action to the Authority except as in direct response to the RFP. Unless otherwise expressly stated herein, the information provided consists of general information that is factual in nature and may incorporate certain hypothetical information based on the facts and assumptions described in the RFP. In order to properly respond to the RFP, SWS has presented structuring and marketing recommendations that meet the needs of the Authority as set forth in the RFP. Such information, hypotheticals, facts and assumptions are not intended to be or imply a recommendation or to be construed as “advice” within the meaning of Section 15B of the Act. Rather they are presented in direct response to the RFP.

Additional Disclosures and Disclaimer

We have identified the following additional potential or actual material conflict: A SWS affiliate (“Affiliate”), which is a registered investment advisor, has sub-advisory agreements relating to three clients with PFM Asset Management LLC, which is an investment advisor affiliate of PFM Financial Advisors LLC. Affiliate’s business is separate from SWS’ and the SWS employees who cover Issuer are not involved in the activities of Affiliate.

All information contained in this document was obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness. All information, hypotheticals, facts and assumptions (including prices, rates, yields and other calculations) are current only as of the date of this report, and are subject to change without notice. Any estimations or hypothetical results based on market conditions or the occurrence of future events are based upon the best judgment of SWS from publicly available information as of the date of this report. The source for all municipal firm rankings throughout this response is SDC Platinum.

THERE IS NO GUARANTEE THAT ANY OF THESE ESTIMATES OR HYPOTHETICALS WILL BE ACHIEVED.

Member FINRA, MSRB and SIPC

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Via Email

January 8, 2020

Mr. Jarred Roenker
Director of Finance
Norfolk Airport Authority
Email: jroenker@norfolkairport.com

In compliance with the Request for Proposals for Bond Underwriting Services dated December 1, 2020, the undersigned offers and agrees to furnish underwriting services to the Norfolk Airport Authority (the "Authority") in accordance with the attached signed proposal, or as mutually agreed by subsequent negotiations. Siebert Williams Shank & Co., LLC ("SWS") wishes to be considered for the role of senior managing underwriter. In the event that we are not selected as senior manager, we would like to be considered for the role of co-senior or co-managing underwriter.

SWS (operating as Siebert Cisneros Shank & Co., L.L.C.) had the honor of serving the Authority as a co-manager in 2019 on the Parking Garage Project and, given our national senior managed financing experience, our ability to aggressively price and market airport credits in the current market, and the depth of our experience in the Commonwealth of Virginia, as further detailed below and throughout our response, we believe that we are highly qualified to serve as senior managing underwriter for the proposed refunding of the Authority's outstanding Series 2011A, Series 2011B, and Series 2011C Bonds (collectively, the "Series 2011 Bonds"). Based on market rates as of January 6, 2021, assumed total costs of issuance of \$6/bond, and debt structured for uniform annual savings, the Authority can realize significant debt service savings in excess of \$5.6 million or 18.3% of the par amount of the bonds to be refunded. This is a sizable savings amount and we commend the Authority for identifying the opportunity and assembling its financing team early to take advantage of it. Below we highlight the reasons why SWS is ideally suited to serve the Authority as senior manager:

LEADING NATIONAL UNDERWRITER AND #1 RANKED M/WBE FIRM. For nearly 25 years, SWS has consistently provided high-level investment banking services which have allowed the firm to establish itself as a top national firm – ranking 13th nationally as senior manager for municipal negotiated new issues every year from 2017 through 2020. In addition, SWS has earned the distinction of being not only **the top-ranked minority or woman-owned firm ("M/WBE")** for both senior managed and co-managed issues for 23 of the past 24 years, including in 2020, but also of being the first M/WBE to rank among the top-10 senior managing underwriters for negotiated municipal transactions. The firm's extensive experience and consistent performance continually disprove the notion that bulge bracket Wall Street firms whose primary business is not municipal finance have superior banking, pricing, and distribution capabilities when compared to firms like ours.

AIRPORT FINANCING EXPERIENCE. SWS has consistently been a top underwriter of airport financings since 2016, having served as a managing underwriter on over \$37 billion in par amount for negotiated airport transactions over the last 5 years, including \$5.5 billion as senior managing underwriter. **For 2020, SWS ranked 5th as senior manager for airport transactions nationally and was the #1 ranked M/WBE for airport transaction nationally.** We have recent and relevant knowledge of the credit challenges and investor reception for airport credits. Examples of our experience include: on January 22, 2020, SWS served as senior manager on the \$211 million refunding (AMT and Non-AMT) for the Raleigh-Durham Airport Authority ("RDU"), generating 3.1x oversubscription from 56 institutional investors. **The transaction achieved the tightest 15-year spread for any AMT airport revenue bond issuance to date.** On July 14, 2020, SWS served as senior manager on the \$392 million Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2020A (Non-AMT) transaction **which represented the first major airport issuance since the start of the COVID pandemic** and set benchmark spreads for the municipal airport market. **This transaction**

was awarded Bond Buyer's 2020 Deal of the Year Award for the Southwest Region. During the COVID-19 pandemic, SWS also served as joint-senior manager to the San Francisco Airport Commission (\$291 million) and as co-senior manager to Los Angeles World Airports (\$1.1 billion), Port of Oakland (\$344 million), Atlanta International Airport (\$255 million) and Philadelphia International Airport (\$389 million). Currently, SWS is serving as co-senior manager on the upcoming transaction for the Port Authority of New York and New Jersey and as co-manager to the San Jose International Airport. We believe that our **recent** experience successfully leading financings for the largest and most complex airports amidst the volatile pandemic market environment makes us particularly well equipped to add value as senior manager for the Authority's upcoming financing.

In addition, SWS has led the rating agency and marketing strategies for various aviation credits over the past year. The firm has intimate knowledge of the credit fundamentals and the challenges the sector is facing in the wake of the pandemic and will leverage its experience to achieve the best execution for the Authority's upcoming financing.

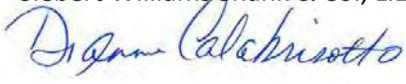
PROVEN ABILITY TO AGGRESSIVELY PRICE BONDS. SWS is particularly proud of our ability to aggressively price and, as necessary, underwrite transactions. As senior manager, SWS delivers powerful marketing and distribution capabilities that have proven effective with all investor sectors and will prove valuable in distributing the Authority's bonds to a diverse array of buyers. We consistently demonstrate our ability to aggressively price and underwrite transactions at or through the pricing levels of our competitors in great part due to our ability to develop the most appropriate marketing strategy for a particular issuer. In addition to the RDU transaction mentioned above, for our senior managed LAWA transaction, SWS achieved **the lowest ever 25-30 year AMT spread for an airport financing** as of the day of pricing and for our Houston Airport System transaction, SWS **achieved the tightest insured and uninsured spreads in the Airport System's history.** We also support those transactions in which we serve as co-senior and co-managing underwriter. As an example, **as co-manager on the Authority's \$54 million Series 2019 issuance, SWS supported the transaction by placing over \$30 million in orders, including more than \$20 million of priority orders, which was well in excess of our 15% liability (\$8.2 million liability). SWS was ultimately allotted \$2.53 million of the Series 2019 Bonds.**

SWS AT THE FOREFRONT IN HELPING CLIENTS NAVIGATE THE VOLATILE MARKET. SWS' tremendous marketing strength has been very clearly demonstrated during this recent time of crisis where we have engaged in more secondary market trades than ever before in our history. As other dealers have stayed on the sidelines and shrunk their balance sheets, SWS has been a huge force in finding actual investors for bonds needing to be sold by distressed sellers. **From March 9th through the end of that month, SWS engaged in total secondary market trades (buys and sells) of over \$4 billion in par amount of municipal bonds, consisting of almost 10,000 individual trades, meaning that we found buyers for over \$2 billion in bonds in one of the most difficult markets in history.** This figure speaks volumes about our ability to find investors in even the most turbulent of market times as well as our willingness to put our capital at risk to support our issuer and investor clients. Moreover, this constant communication with all levels of investors has given us a strong and deep insight into the positions and buying and trading strategies driving these investors.

REGIONAL EXPERIENCE & LOCAL PRESENCE. SWS has extensive experience serving as senior, co-senior, and co-manager with issuers in the Commonwealth of Virginia and our professionals, located in the firm's Washington, D.C. office, are familiar with the regional dynamics facing mid-Atlantic issuers. SWS has served as managing underwriter on over \$7.1 billion in par on Virginia municipal bond transactions since 2016 and, since its inception, the firm has actively participated as managing underwriter on over 425 issues in D.C., Maryland, and Virginia for a total par of nearly \$65 billion. Of regional transportation significance, SWS has been part of the Metropolitan Washington Airport Authority's underwriting team since 1999 and we have completed over \$9.8 billion in offerings, \$1.7 billion as senior manager. We have also served the Virginia Port Authority as co-senior or co-manager on \$1.0 billion in offerings since 2006.

Thank you for the opportunity to respond to this request for proposal. Please do not hesitate to contact us with any questions that you may have.

The undersigned individual is fully authorized to make representations for the firm:

Name of Proposer Firm: Siebert Williams Shank & Co., L.L.C.
Signature: 
Name and Title of Individual Signing: DiAnne Calabrisotto, Chief Operating Officer & CCO
Date Signed: Friday, January 8, 2021
Email: dcalabrisotto@siebertwilliams.com
Address: 100 Wall Street, 18th Floor
New York, NY 10005
Telephone: (212) 830-4559

In the event that there are any questions, please do not hesitate to contact the following:

Name and Title: Sewon Kim, Managing Director & Head of Transportation
Email: skim@siebertwilliams.com
Address: 100 Wall Street, 18th Floor
New York, NY 10005
Telephone: (646) 775-4859

A. Qualification of Siebert Williams & Co., LLC

1. State the name of your firm, address, telephone and the name and title of the person who will serve as the key contact for your firm with respect to your proposal on behalf of the firm. State whether you wish to be considered as senior managing underwriter or co-managing underwriter. If your firm is not selected as senior managing underwriter, state if you are willing to serve as a co-managing underwriter.

Siebert William Shank & Co., LLC (“SWS”) wishes to be considered for the role of senior managing underwriter. If not selected as senior manager, SWS would like to be considered as a co-senior or co-managing underwriter. The name and contact information for SWS’ key contacts for the Authority are provided in the table below.

Key Contacts	
<p>Sewon Kim <i>Managing Director & Head of Transportation</i> 100 Wall Street, 18th Floor New York, NY 10005 Phone: (646) 775-4859 Fax: (646) 576-9680 skim@siebertwilliams.com</p>	<p>Jonathan Kirn <i>Managing Director</i> 1025 Connecticut NW, Suite 509 Washington, DC 20036 Phone: (202) 872-8052 Fax: (202) 872-3608 jkirn@siebertwilliams.com</p>

2. Provide a brief introduction to your firm. Describe any relevant municipal finance presence your firm has in Virginia since January 1, 2016 and specify what role your firm played for related transactions (i.e., senior managing underwriter or co-managing underwriter).

FIRM OVERVIEW AND OWNERSHIP. SWS is a full-service investment banking firm with over two decades of history providing investment banking services to municipal and corporate issuers throughout the United States. SWS was incorporated in Delaware in 1996 and maintains its dual headquarters in New York City and Oakland, California – both of which serve as the principal locations for our public finance division consisting of investment banking, underwriting, and municipal sales and trading desks. The firm currently has 130 employees, of which 46 are municipal bankers and 34 are underwriting, sales & trading professionals, across 19 offices nationally, with an office locally in **Washington, D.C.** SWS has firmly established itself as a top national firm – ranking 13th nationally as senior manager and the #1 M/WBE. **SWS has completed over 6,000 transactions as a managing underwriter totaling more than \$1.6 trillion in par amount and has been the top-ranked M/WBE senior manager for a record 23 years, including 2020.**

In November 2019, Siebert Cisneros Shank & Co., L.L.C. and the Williams Capital Group LP, merged to form Siebert Williams Shank & Co., LLC. This historic merger brought together two top-ranked firms (currently 93% minority-owned and 61% woman-owned). The founders and CEOs of the respective firms continue to have vital leadership roles in the newly established firm. Suzanne Shank is CEO and President of SWS, Chris Williams serves as the firm’s Chairman, and Henry Cisneros serves as Vice Chair. SWS has been the perennial #1 M/WBE in Municipal Finance and the Williams Capital Group has been the perennial #1 M/WBE in Corporate Finance, resulting in the #1 M/WBE non-bank financial entity in the nation. This historic merger broadened SWS’ municipal and corporate banking and underwriting platforms, significantly strengthened our financial position, and expanded our investor coverage and distribution capabilities. SWS’ commitment to municipal finance and our clients is stronger today as a result of the merger. No personnel were displaced within the public finance group as a result of the merger or the COVID-19 pandemic; rather, the firm acquired an additional underwriter and numerous public finance bankers to supplement our banking efforts nationally. The merger strengthened the firm in a variety of ways that have a direct and positive impact for our municipal clients, including:



- **Increased personnel.** With the merger SWS increased personnel from 80 and we currently employ 130 professionals, resulting in more resources for our clients.
- **Fixed Income desk expansion.** WCG was already a top manager of corporate debt. Through the merger, SWS added 10 salespeople and 6 traders to our combined fixed income platform with approximately 50 additional

taxable investors with demonstrated muni appetite among the 200 additional corporate investment-grade bond institutional investors.

- **Increased capital.** The merger resulted in an increase to the firm’s capital base of over 50%, further strengthening our ability to use capital to support the sale and distribution of the Issuer’s bonds.

COMMITMENT TO MUNICIPAL FINANCE. Our commitment to public finance clients is unwavering. SWS was founded as a municipal finance firm and the majority of our resources are committed to the municipal sector. We are continually expanding our professional resources and capabilities to bolster our ability to best serve our clients and we maintain our position as one of the industry’s top underwriters. SWS is a full service national public finance firm and we have the unique distinction of being the top ranked minority/women-owned firm in the business. Additionally, all of the firm’s capital is available to assist in the fulfillment of our municipal investment banking and underwriting duties. SWS’ public finance banking team is structured to maximize the value of the technical and execution services that we offer our clients. The firm’s public finance team is comprised of technical and quantitative bankers specializing in various segments of public finance. Complementing the firm’s banking team is one of the most experienced sales & trading desks in the country.

Public Finance Department
<ul style="list-style-type: none">▪ Comprised of 46 municipal bankers with a variety of professional backgrounds▪ 19 offices strategically located across the country to provide “on the ground” local banking coverage within the context of a national municipal securities underwriting platform▪ Provides in-house debt structuring and financial analysis capabilities that include both proprietary and industry standard bond sizing and refunding applications▪ Combines extensive structuring expertise with a long history of innovation for the firm’s clients
Underwriting, Sales and Trading Department
<ul style="list-style-type: none">▪ Sales, trading and underwriting group is comprised of 6 sales and trading desks located across the nation.▪ Actively markets to over 1,500 of the top tier institutional buyers across the country, including mutual funds, insurance companies, corporations, trust departments, commercial bank trust departments, and investment advisors▪ 3 senior underwriters, located on both coasts, have over 80 years of combined experience in the public finance industry

UNDERWRITING, SALES AND TRADING DEPARTMENT. SWS’ underwriting, sales and trading operations are located in New York City and Oakland, California. Secondary market trading, investor research, and all clearing and administrative functions are headquartered in New York. Our municipal sales department actively markets to over 1,500 of the top tier institutional buyers across the country. Institutional account coverage includes mutual funds, insurance companies, corporations, trust departments, commercial bank trust departments, “cross-over” buyers, and investment advisors—buyers that comprise between 75% and 85% of the total municipal market. Our sales force has also long focused on cultivating relationships with and providing excellent service to second- and third-tier institutional buyers, including professional retail buyers, which are often underserved by the larger firms.

SWS’ three underwriters, **Sherman Swanson, Drew Gurley, and Cindy Ashmore**, have over 80 years of combined experience in the public finance industry. Their knowledge of investor expectations, market trends, optimal bond structuring and timing are unmatched in the industry.

VIRGINIA MUNICIPAL FINANCE PRESENCE. SWS has extensive experience with issuers in the Commonwealth of Virginia and our professionals, located in the firm’s Washington, DC office, are familiar with the regional dynamics facing such issuers. Since January 1, 2016, the firm has served as managing underwriter on 25 negotiated transactions, totaling over \$4.5 billion in par amount. Our senior and co-managed experience in Virginia has allowed us to establish ourselves as a highly effective and experienced underwriter of Virginia municipal bonds in the primary and secondary markets. Since the firm’s inception, SWS has actively participated as managing underwriter on over 200 transactions in Virginia for a total par of over \$25 billion for issuers including the Authority, Virginia Port Authority, the cities of Norfolk, Richmond, Chesapeake, Hampton and Portsmouth, Commonwealth of Virginia (GO, VPSA, VPBA and VCBA credits), Virginia Resources Authority, Metropolitan Washington Airports Authority, and Fairfax County, among many others. **For the Authority’s \$54 million issuance in 2019, SWS supported the transaction by placing over \$30 million in orders, including more than \$20 million of priority orders, which was well in excess of our 15% liability (\$8.2 million liability). SWS was ultimately allotted \$2.53 million of the Series 2019 Bonds.**



3. Disclose any conflicts of interest your firm may have associated with underwriting this transaction and any governmental investigations or litigation instituted by any governmental body against your firm. This includes but is not limited to: (i) pending investigations or completed investigations within the past five years by the SEC or any other regulatory body regarding the conduct of your firm or the firm’s management, (ii) any relationship, contractual or otherwise, that your firm has with any individual, organization or firm that may be a party to the Authority financing, (iii) any litigation between your firm and the Commonwealth of Virginia or any of its political subdivisions, including the Authority.

The firm is aware of no actual, potential, or perceived conflicts of interest that it may have associated with underwriting this transaction.

4. If your firm is proposing as a senior managing underwriter, identify two possible law firms that you would propose to retain as underwriters’ counsel, and provide an estimate of the fees that either firm would charge for a GARB refunding transaction assuming \$30 million par value.

SWS would propose utilizing Haneberg Hurlbert PLC or Butler Snow LLP as our Underwriter’s Counsel on the Authority’s proposed transaction. However, SWS has worked with many of the prominent firms providing such services and would be happy to consider other firms at the Authority’s request. Below, we provide their contact information and not-to-exceed fees.

Haneberg Hurlbert PLC	Butler Snow LLP
Richard L. Hurlbert, Jr.	Kevin A. White
1111 East Main Street, Suite 2010 Richmond, VA 23219 (804) 554-4802	919 East Main Street, Suite 1000 Richmond, VA 23219 (804) 762-6036
Not to Exceed Fee: \$17,500	Not to Exceed Fee: \$20,000

5. Using the format shown below, please provide tabular summaries of your firm’s experience as an underwriter on negotiated airport GARB transactions since January 1, 2016. Provide a list of the financings which are summarized in the table above as an appendix to your proposal. Please include sale date, issuer name, issue size, issue description, purpose (new money, refunding, multi-purpose), tax status, coupon type, final maturity and role of your firm.

NATIONAL AIRPORT EXPERTISE. SWS’ extensive firm-wide experience, our dedicated Transportation Group led by Sewon Kim, and our proven distribution channels have allowed SWS to become a leader in the municipal airport sector. For 2020, **SWS ranked 5th as senior manager (#1 M/WBE) for negotiated airport transactions nationally**, as shown in the table to the right. SWS has consistently been a top underwriter of airport financings since 2016, having served as a managing underwriter on over \$37 billion in par amount for negotiated airport transactions over the last 5 years, including \$5.5 billion as senior managing underwriter. During this time period, **SWS ranked #7 as senior manager and #1 as co-manager (#1 M/WBE).** This includes airport transactions for Raleigh Durham Airport Authority (\$211M), Atlanta Hartsfield International Airport (\$255M), Detroit Airport (\$232M), City of Houston Airport System (\$569M), and Los Angeles World Airports (\$569M), McCarran Airport (\$96M), and Dallas Love Field (\$117M), among many others. Since the onset of COVID-19, SWS served as senior manager for the \$392 million Dallas/Fort Worth Airport financing that priced on July 14th which represented the first major airport issuance since the start of the COVID pandemic and set benchmark spreads for the municipal airport market. **This transaction was awarded Bond Buyer’s 2020 Deal of the Year Award for the Southwest Region.** Additionally, in August 2020, we have served as joint-senior manager to the San Francisco Airport Commission’s \$291 million refunding transaction where we led the development of rating agency strategies and presentation. During the COVID-19 pandemic, we have also served as co-senior manager to Los Angeles World Airports (\$1.1 billion in August 2020), Port of Oakland (\$344 million in November 2020), Atlanta International Airport (\$255 million in September 2020), and Philadelphia International Airport (\$389 million in September 2020). The table on the following page summarizes SWS’ experience with negotiated airport GARB transactions since January 1, 2016. A detailed listing of these transactions is provided in **Appendix A.**

2020 Negotiated Airport Sr. Managed Underwriting Rankings (Full Credit to Book Runner – Equal/Split Credit if Joint)				
Firm	Par (\$MM)	Rank	Mkt. Share	# of Deals
Citi	2,758.5	1	20.7	9
Morgan Stanley	2,680.6	2	20.1	17
J P Morgan Securities LLC	1,684.8	3	12.7	9
Barclays	1,513.2	4	11.4	11
Siebert Williams Shank	1,281.3	5	9.6	11
Goldman Sachs & Co LLC	979.8	6	7.4	6
Loop Capital Markets	609.6	7	4.6	2
Jefferies LLC	609.6	7	4.6	2
BofA Securities Inc	480.1	9	3.6	9
Ramirez & Co Inc	470.4	10	3.5	5
Industry Total	13,067.9		98.2	81



Summary of GARB Underwriting Experience Since 2016						
Year	Book-Running Senior Manager		Co-Senior Manager		Co-Manager	
	Number of Issues	Total Dollar Amount (\$MM)	Number of Issues	Total Dollar Amount (\$MM)	Number of Issues	Total Dollar Amount (\$MM)
2016	1	116.85	-	-	10	2,521.08
2017	3	1,214.66	5	414.51	26	5,392.66
2018	5	896.59	2	22.59	13	5,104.24
2019	3	799.60	4	844.46	23	7,407.59
2020	11	2,109.88	4	753.82	2	840.71
Totals	23	5,137.58	15	2,035.37	74	21,266.27

In the table below, we provide summaries of our recent senior, joint-senior and co-senior managed airport experience which exemplifies SWS' ability to assist airports in achieving aggressive pricing results in the prevailing market.

<p>\$391,755,000 DFW Airport Series 2020A (Non-AMT) Sale Date: July 14, 2020 SWS Role: Senior Manager</p>	<ul style="list-style-type: none"> • Winner of Bond Buyer's 2020 Deal of the Year Award for the Southwest region • Represents the first major airport issuance and the largest airport deal to price since the start of the COVID-19 pandemic and set benchmark spreads for the municipal airport market • Generated over \$3.3 billion in priority orders (8.4x oversubscription) from 86 investors – 49 of whom did not previously report DFW holdings • Final spreads lower by up to 25 bps compared to the syndicate's consensus scale • Generated over \$132 million in PV savings (27% of refunded par) and achieved a low all-in TIC of 1.91% • Generated savings of \$7.7 million in 2020, \$15.8 million in 2021, and \$20.2 million in 2022 to help DFW mitigate costs related to COVID-19
<p>\$210,615,000 Raleigh-Durham Airport Series 2020A (AMT) Series 2020B (Non-AMT) Sale Date: January 22, 2020 SWS Role: Senior Manager</p>	<ul style="list-style-type: none"> • Represents the tightest 15-year spread for any AMT airport revenue bond issuance as of the date of pricing as well as the tightest uninsured AMT and non-AMT spreads ever for RDU • Garnered \$651.6 million of priority and retail orders from 56 institutional investors (3.1x oversubscription) – 37 of whom did not previously report RDU holdings • SWS tightened spreads for most maturities by 1 to 10 bps • Generated over \$62.7 million in PV savings (22.9% of refunded par) and achieved a low all-in TIC of 1.96% on the refunding (average life of 8.4 years)
<p>\$291,275,000 San Francisco Airport Commission Series 2020A (AMT) Series 2020B (non-AMT) Series 2020C (Taxable) Sale Date: August 5, 2019 SWS Role: Joint-Sr. Manager</p>	<ul style="list-style-type: none"> • SWS led the development of an entirely new and customized rating agency presentation to address the ever-evolving impacts and uncertainty surrounding COVID-19 • The transaction received significant interest from investors – the two tax-exempt series were 5.1x oversubscribed, and the taxable 2020Cs were 7.5x oversubscribed • Oversubscription allowed the tightening of spreads at re-pricing by as much as 9 bps on the AMT Bonds and 12 bps on the Non-AMT Bonds; the taxable bonds were tightened by 15 bps compared to levels during the Indications of Interest period • The Series 2020ABC Bonds generated savings of \$53.5 million, \$68.3 million, and \$70.1 million in FY2021, 2022, and 2023, respectively, to help mitigate costs related to COVID-19, and total NPV savings of \$46.9 million (13.9% of refunded par)
<p>\$525,780,000 Port of Oakland 2020 Series R (Taxable) 2021 Series H (AMT) (Forward Delivery) Sale Date: Nov. 19, 2020 SWS Role: Co-Sr. Manager</p>	<ul style="list-style-type: none"> • Despite widescale airport credit downgrades by rating agencies during the pandemic, achieved rating affirmations from Moody's, S&P, and Fitch • Worked intimately with the finance team to amend both Senior and Intermediate Lien indentures providing financing flexibility while maintaining the credit quality • SWS led the development of investor presentation and assisted the Port with addressing investor concerns • Spreads tightened by 5 to 15 bps and resulted in an all-in TIC of 1.81% and total PV savings of \$86.9 million (or 16.5% of refunded bonds)

B. Qualifications of Individuals Assigned to the Engagement

1. Identify the individual who will be the lead day-to-day representative of your firm on this financing. Provide a brief description of that person's experience serving in a similar lead role on other financings for airport clients. Identify not more than two other people who will also be part of your day-to-day team on this financing. Explain the roles each would play and provide a brief description of their experience with airport financings. As an appendix to your proposal, include résumés for each of the persons identified.

SWS' CORE PROJECT TEAM. SWS offers an experienced group of banking, underwriting, and sales professionals that will be of great value to the Authority.

Sewon Kim, Managing Director and Head of the Transportation Group, will serve as co-lead banker and primary contact for the Authority. Ms. Kim has senior managed over 100 municipal debt financings with a total par value of more than \$30 billion. Her senior managed airport experience includes financings for clients such as the Metropolitan Washington Airports Authority, Dallas Fort Worth International Airport, Los Angeles World Airports, San Francisco Airport Commission, Philadelphia International Airport, Houston Airports System, McCarran International Airport, Greater Orlando Airports Authority, Miami International, Sacramento Airport, Atlanta International Airport and Myrtle Beach International Airport, among many others.

Since joining SWS in 2016, Ms. Kim has been intimately involved in all of the firm's airport financings. Most recently, Ms. Kim served as lead banker on the firm's senior managed Dallas Fort Worth International Airport transaction (\$392 million) and Raleigh-Durham Airport Authority issuance (\$211 million), as well as the firm's joint-senior and co-senior managed transactions for San Francisco Airport Commission (\$291 million), Los Angeles World Airports (\$1.1 billion), Port of Oakland (\$344 million), Atlanta International Airport (\$255 million) and Philadelphia International Airport (\$389 million).

Jonathan Kirn, Managing Director, will serve as co-lead banker and is the Regional Specialist. Mr. Kirn is responsible for assisting clients in customizing bond structures, negotiating bond sales, and assuring proper execution of each transaction. His municipal finance and financial analysis experience has provided him with an expertise in effectively addressing tax, legal, credit, and structural concerns for a myriad of bond types and structures. He leads the firm's efforts in the region and has worked as lead banker on various senior, co-senior, and co-managed transactions for issuers located in the Commonwealth of Virginia. His airport financing experience includes serving on senior managed transactions for Metropolitan Washington Airports Authority, Savannah/Hilton Head international Airport, Cleveland Airport, Raleigh-Durham Airport Authority, and Broward Airport.

Drew Gurley, Managing Director, will serve as lead underwriter on the Authority's proposed transaction. Mr. Gurley's responsibility will be offering timely market information and advice on the cost-effectiveness of various structures through pricing. Mr. Gurley and the entire sales force have institutional account coverage that includes mutual funds, insurance companies, corporations, trust departments, commercial bank trust departments, "cross-over" buyers, and investment advisors. Mr. Gurley has long focused on cultivating relationships with and providing excellent service to second- and third-tier institutional buyers, including professional retail buyers, which are often underserved by the larger firms. His recent airport experience includes senior managed transactions for Raleigh-Durham Airport, Atlanta Airport, McCarran International Airport, and Philadelphia Airport.

ADDITIONAL TEAM MEMBERS. In addition to those listed above, additional members of the team that will support the Authority in its upcoming transaction include **Greg Tijerina, Senior Vice President**, who will oversee all of the firm's quantitative analysis for the Authority. He will lend his quantitative expertise to provide structuring solutions and help in the development of detailed transaction-specific models, if needed. **Annie Hardy, Vice President in the Transportation Group**, will serve as day-to-day banker and will be assisted by **Naomi Rinaldi, Associate**, who will provide banking, credit and quantitative support, as needed, and will also assist in coordinating marketing efforts and facilitating communication with other syndicate members.

Additionally, **Sean Duffy, Senior Managing Director and Head of Sales** will provide sales support by leveraging his 32 years in the municipal world and strong customer relationships to assist the Authority in its upcoming bond sale. **Geimser Uyami, Managing Director and Head of Investor Marketing** will lead the investor outreach efforts for the Authority to maximize the awareness of the Authority's upcoming bond sale.

All of the members of our finance team will be readily available to work with the Authority and its financial advisor. A summary SWS' financing team members is illustrated in the following table. Detailed resumes including the contact information of all team members can be found in **Appendix B**.

Siebert Williams Shank's Financing Team			
Name	Title	Role on the Transaction	Location
Banking Team Members			
Sewon Kim	Managing Director & Head of Transportation	Co-Lead Banker & Primary Contact	New York, NY
Jonathan Kirn	Managing Director	Co-Lead Banker & Regional Specialist	Washington, DC
Greg Tijerina	Senior Vice President	Quantitative Oversight	New York, NY
Annie Hardy	Vice President in Transportation Group	Day-to-Day Banker	New York, NY
Naomi Rinaldi	Associate	Quantitative & Banking Support	Washington, DC
Underwriting, Sales and Trading Team Members			
Drew Gurley	Managing Director	Underwriter	New York, NY
Sean Duffy	Managing Director	Head of Sales	New York, NY
Geimser Uyami	Managing Director	Head of Investor Marketing	New York, NY

2. Provide three references, preferably from airport clients, for the person identified in the question above as your lead day-to-day representative on this financing.

We believe that one of the best measures of any firm and its achievements is the satisfaction of its clients. Below we present three issuer references that exemplify the excellent service and transaction execution SWS provides to its clients. We encourage the Authority to contact the below individuals who can attest to the firm's ability to serve the Authority in achieving its financing goals and from whom we have very recently had active mandates to serve as an underwriter on their behalf.

Dallas Fort Worth International Airport	Metropolitan Washington Airports Authority	Raleigh-Durham Airport Authority
Chris Poinsatte CFO & Executive Vice President 2020 Aviation Drive DFW Airport, TX 75261 (972) 574-6432 capoinsatte@dfwairport.com	Andrew Rountree Vice President for Finance & CFO 1 Aviation Circle Washington, DC 20001 (703) 417-8710 andrew.rountree@mwaa.com	Ron Kapocius Vice President & Controller 1000 Trade Drive, PO Box 80001 RDU Airport, NC, 27623 (919) 840-7193 ron.kapocius@rdu.com

C. Understanding of Key Financing Issues Related to the Authority

1. Describe at least three issues that you feel may create challenges for the Authority in the current financing environment or in the process of obtaining ratings for the Bonds. What issues would you recommend be addressed, and what points should be emphasized with investors or with ratings agencies to receive the best possible outcome for the Bonds. Describe issues that you feel are specific to the Authority, as opposed to being generally applicable to all airports.

Note: In preparing your response to this question, firms are specifically advised not to contact the rating agencies about the Authority or otherwise discuss the Authority with representatives of the rating agencies. If the Authority learns that any firm has made such contacts or engaged in such discussions, that firm will be disqualified from further consideration in this selection process.

Over the years, the Authority has done an excellent job of communicating the strengths of its credit to ratings analysts and has demonstrated its ability to lead itself through times of adversity, including a 10-year trend of negative enplanement growth from 2005 through 2015. Since that time, the Authority has successfully rebounded from these troughs experiencing enplanements that have recovered at a faster pace than they had declined thanks to increased seat capacity from legacy airlines and growth in operations from ultra-low-cost carriers. Management has built cash reserves and also proactively reduced costs to lower its CPE. With the ratings analysts having witnessed the Authority's prior successful management, SWS is prepared to work with the Authority to defend its ratings amidst the COVID-19 pandemic. Our recommendations for the Authority's ratings strategy are informed by our role serving as senior manager for the \$392 million DFW Airport transaction that priced in July 2020 as well as serving as joint-lead manager for the \$291 million SFO transaction that priced in August, and co-senior manager to Los Angeles World Airports and Port of Oakland. The Authority continues to be rated 'A3' with a stable outlook by Moody's, despite the sector outlook remaining negative since the onset of the COVID pandemic; however, S&P downgraded the Authority's rating to 'A-' with a negative outlook as part of S&P's wholesale approach to downgrading most of airport credits last year due to enplanement declines and ongoing concerns stemming from

the pandemic. Our rating agency strategy is two-fold: preserve the current ratings and outlooks on the Authority’s proposed bonds in the near-term, with the goal of achieving an upward outlook revision from S&P back to “stable” in the future.

Given the complexity and evolving nature of how the pandemic has impacted the aviation sector, we recommend that the Authority proactively initiate discussions as soon as practicable with the ratings agencies so that the management and financing team can receive questions from the analysts as soon as possible and use those questions to refine the rating agency presentation. Accordingly, SWS would work with the Authority to prepare for a range of detailed questions pertaining to the topics including but not limited to those listed below.

- How have traffic patterns evolved since the start of the FY 2021 fiscal year?
- How has the Authority’s budget changed during the pandemic?
- How are new, one-time intergovernmental revenues being utilized?
- Are any additional one-time revenue sources expected or under consideration?
- What additional operating expenses can be reduced or eliminated in FY 2021 and FY 2022, if necessary
- How has the Authority’s capital plan changed since the pandemic?
- Provide a liquidity update and discuss any new sources of liquidity that the Authority is contemplating
- How did the Authority use its CARES Act funds and how will it use the additional federal funding from the recently passes coronavirus relief bill?
- What is the Authority’s worst potential financial scenario and how does it expect to manage through that scenario?
- What assumptions are behind the Authority’s forecast and stress scenarios?
- What are additional levers that the Authority can pull if the traffic projections from the worst financial scenario are not met?
- Discuss the status of airline agreements in place, as well as future negotiations
- What measures have been implemented to promote health and safety?

SUGGESTED POINTS OF EMPHASIS FOR THE AUTHORITY. Having led the rating agency strategy for various aviation credits over the past year, SWS has intimate knowledge of the credit fundamentals and the challenges the sector is facing in the wake of the pandemic. First and foremost, when speaking with rating agencies as well as investors, the Authority will need to address the impact and responses that the COVID pandemic is having on the Authority. In the table below, we list some of the key factors that the Authority should focus on relating to its management of the pandemic. The Authority should continue to emphasize its strengths as a leading provider in the region anchored by military and government activities with limited competition. The essential economic function it provides to the region should be highlighted, and up-to-date financial and operating data and projections should be offered so that the rating agencies and investors can get a sense of how the Authority is currently weathering the pandemic and its performance expectations for the years to come. It should also be stressed that the contemplated transaction is an economical refunding, which will further improve the Authority’s strong leverage metrics in addition to providing some debt service relief.

Challenges	Mitigants
Negative Effects of COVID-19 Pandemic on the Authority	<ul style="list-style-type: none"> ▪ Entered the pandemic from a position of strength, including significant liquidity of more than 450 days cash on hand and improving enplanement trends with enplanements at their highest levels since 2005 ▪ Cash-funded debt service reserve fund ▪ Series 2019 Bonds secured by both net airport revenues as well as CFCs and Series 2011 Bonds secured by net airport revenues and PFCs ▪ Low level of outstanding debt and a capital improvement plan that does not require additional near-term debt ▪ Implemented cost-cutting measures and defer capital spending to help counteract declines in passenger volume

Challenges	Mitigants
	<ul style="list-style-type: none"> ▪ Strategic use of CARES Act funds and any additional federal grants and existing liquidity to help manage near-term rates and charges ▪ Strong management team with a demonstrated track record of successfully managing the airport ▪ Any potential widespread vaccinations in 2021 should support a recovery of passenger levels ▪ Implemented significant health and safety measures at the Airport to instill confidence in passengers and employees

Looking forward, SWS expects that, in addition to the COVID-related challenges outlined above, the other major credit and marketing challenge facing the Authority will be the service area’s less favorable demographic trends, its low levels of airport utilization ratio compared to its peers, and its high levels of military and government activities, as noted in the most recent rating reports. SWS recommends utilizing the following strategies to offset these credit and marketing challenges:

Potential Credit Concerns	Key Credit Mitigants
Below-Average Population Growth	<ul style="list-style-type: none"> ▪ Ample employment opportunities, despite increased unemployment resulting from COVID, which could help attract those moving out of major cities ▪ Strong O&D market with limited competition ▪ Generally stable enplanement base of approximately 1.6 million ▪ Strong service area economic fundamentals including favorable GDP per capita and below average unemployment ▪ Population growth is positive and sufficient to support generally stable enplanement levels
Low Levels of Airport Utilization Ratio Compared to Peers	<ul style="list-style-type: none"> ▪ Market position as primary/dominant airport in the region with a large service area ▪ Strong service area economic fundamentals including favorable GDP per capita and below average unemployment ▪ Strong O&D market with limited competition ▪ Service area anchored by military and government related activities which provide insulation from business cycles ▪ Increases in air trade activity expected in the area due to increases in the construction industry and expansion in local office and retail employment as well as the healthcare industry and activities related to Port of Virginia ▪ Improving enplanement trends with enplanements at their highest levels since 2005 ▪ Increased seat capacity from legacy airlines and growth in operations from ultra-low cost carriers
Concentration on Military and Government-Related Activities	<ul style="list-style-type: none"> ▪ Limited competition in the region ▪ Low industry risk relative to that of other sectors ▪ Insulation is provided from business cycles compared to some of its peers that largely cater to the private sector ▪ Increased federal funding in the form of defense contracts to nearby shipyards as well as expansion in local office and retail employment ▪ Increasing participation by other sectors, including healthcare and activities related to the Port of Virginia, including distribution centers and tourism ▪ Major construction projects are anticipated in the region leading to activity increases in the air trade area

EFFECTIVE AND CONCISE RATINGS AND INVESTOR PRESENTATION. In the recent airport sector financings that SWS has led, we have found that addressing the above questions and concerns head-on with data is the most effective way to communicate the Authority’s strategy. As such, SWS would work with the Authority’s leaders and Municipal Advisor to construct ratings and investor presentations and accompanying talking points that directly addresses 1) how COVID-19 has impacted the Authority, 2) what actions its management has taken to shore up its operations, 3) explains how the Authority is managing its debt and liquidity, and 4) closes by reinforcing the fundamental strengths

of the Authority and its service area economy. In particular, we would recommend focusing the rating agency and investor presentations based on the below outline:

Rating Agency and Investor Presentation Outline	
Section	Suggestions
Executive Summary	<ul style="list-style-type: none"> Provide highlights of FY2021 YTD Briefly discuss recovery framework that will continue to guide the Authority as it navigates COVID-19 End the opening statement by noting that the fundamentals of the Authority, including its competitive position and strong regional economy are key factors
COVID-19 Impact & Response	<ul style="list-style-type: none"> This section will be the most important section and we expect most of the rating analysts' focus to be discussed here The analysts are familiar with how the aviation sector as a whole has been impacted by the pandemic, so provide a brief update with any fresh data about operations and liquidity Describe any updates on critical partner relationships and any relief provided to business partners Start off by describing management's crisis management principles and decision-making framework Discuss the overall goals of the Authority throughout the pandemic (remaining competitive and retaining financial flexibility) Share the Authority's strategy for maintaining low costs (CPE, etc.) Explain the use of one-time liquidity sources like intergovernmental transfers (CARES Act) Update on the capital improvement plan including any deferred or delayed projects
Managing Operations & Expenses	<ul style="list-style-type: none"> Discuss FY 2020 financial results in comparison to FY 2018 and FY 2019 (detailed revenue breakdown between airline and non-airline revenues, operations and maintenance expenses, net revenues, debt service coverage, outstanding debt, and CPE) Has the Authority applied CARES Act funds, used PFCs, used reserves, etc.? Have enhanced health and safety measures been implemented? Describe how the FY 2021 operating budget has changed
Debt and Financial Management	<ul style="list-style-type: none"> State that over the years, management has prudently and deliberately prepared for a downturn in the economic cycle and has flexible financial tools available to navigate through the pandemic Explain that the Authority has strong liquidity and reserves to support near-term needs Reiterate that the Authority's debt has strong covenants and provides great bondholder security The proposed refunding will structure savings to be captured upfront and will help the Authority achieve balance Note that, if necessary, the Authority can also implement a strategic restructuring to support near term cashflow relief
Financial Outlook & Scenario Planning	<ul style="list-style-type: none"> Use this section to describe the Authority's base case financial planning scenario as well as its downside case Describe the levers that the Authority can utilize in the downside case to support operations and debt service Discuss airlines strategy and aspects of the Authority (e.g., flight schedule, flight consolidation) Support assumptions with historical evidence from prior downturns
Conclusion	<ul style="list-style-type: none"> Close the presentation by reiterating the strengths of the Authority and that it is poised for a strong rebound when the pandemic subsides Remind the ratings analysts that management has experience having successfully managed through several other downturns including the previous recession

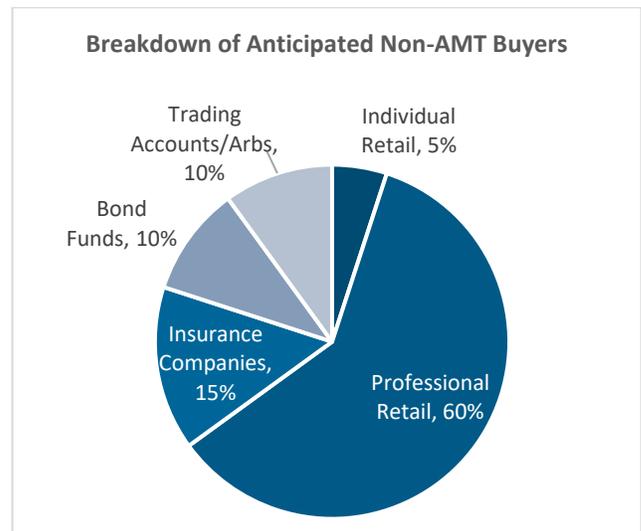
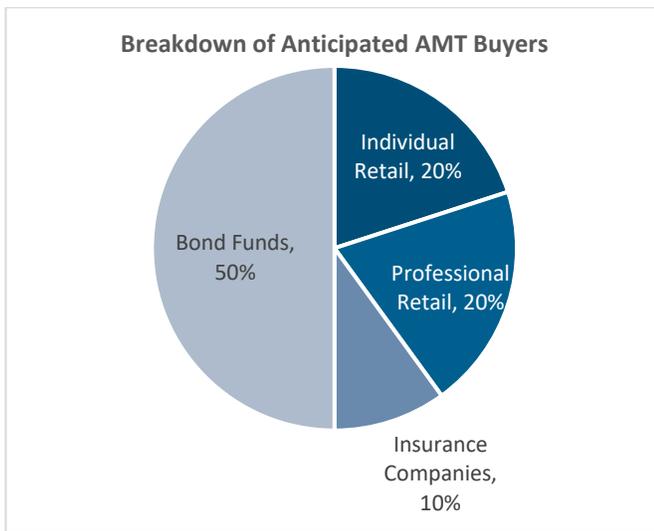
2. Describe the marketing strategies you would propose, the strength of your institutional and retail network, and any other actions you would want the Authority to undertake in order to achieve the best possible investor response to the Bond sale. Describe the specific steps in your marketing plan, and when such steps would occur in the Bond sale process.

As a top ranked senior manager of airport transactions and given our extensive background underwriting airport credits nationally, SWS has a broad knowledge of the investor base for the Authority's bonds. Our firm's deep and well-established relationship with buyers of airport bonds will provide the Authority with the best platform to capitalize on its credit and price inside of its credit ratings category. Our ability to achieve aggressive pricing spreads on a regular basis is due to our strength in developing the most appropriate marketing strategy for a particular issuer based upon the underlying credit fundamentals, current investor dynamics, overall market conditions, and

the nature of the bonds being sold. SWS begins its development of a marketing strategy with a two-part analysis focused on underlying credit and current market conditions/investor trends. In doing so, SWS would work with the Authority to develop a comprehensive marketing plan designed to accomplish the following goals:

- Create an extensive investor target list
- Educate and enhance the investment community’s perception of the Authority’s credit
- Sell bonds at the lowest interest cost possible given the current market

STEP ONE: DETERMINING LIKELY BUYERS. The first part of our marketing strategy is to determine the types of buyers that are likely to participate in the proposed transaction based on the bond structure, security features, and anticipated ratings. Given the dislocation in the municipal market and significant impact of COVID-19 on airlines, there are some major questions about airport and airline credits going forward which will create a very fluid situation for buyers. Investors will be particularly focused on how much cash each airport will need to support day-to-day operations and return of passenger traffic to “normal” levels. While SWS expects the buyers noted below to participate in a typical transaction for the Authority, the composition may vary due to the smaller size of the anticipated issuance.



STEP TWO: IDENTIFYING CORE INVESTORS. Our recent and timely senior managed involvement in current airport financings gives us a unique perspective on investor demand for airport revenue bond financings. Ever since the municipal bond market began recovering from its essential shutdown in early March, SWS’ sales desk has actively tracked the primary market investor interest. Since March 2020, SWS has served as underwriter on over \$80 billion in primary market debt issuance. The adjacent table provides an overview of the top 20 investors (out of over 625 institutional investors) and where along the yield curve they have bought bonds since the onset of the COVID-19 pandemic.

Primary Market Investors on SWS Transactions Since March 9, 2020						
Investor	Amount (\$000)	VA	Natl Airports	0-10 yr	11-20 yr	21-30 yr
Nuveen	1,301,260	✓	✓	✓	✓	✓
Vanguard	1,105,836	✓	✓	✓	✓	✓
BlackRock	1,095,289	✓	✓	✓	✓	✓
Wellington	853,140	✓	✓	✓	✓	✓
Mackay Shields	655,061	✓	✓	✓	✓	✓
Eaton Vance	580,188	✓	✓	✓	✓	✓
Goldman Sachs	483,444	✓	✓	✓	✓	✓
PIMCO	457,744	✓	✓	✓	✓	✓
Old Orchard Capital	435,311	✓	✓	✓	✓	✓
Franklin Fund	422,996	✓	✓	✓	✓	✓
Wells Capital Management	409,188	✓	✓	✓	✓	✓
Northern Trust Company	398,841	✓	✓	✓	✓	✓
Susquehanna Capital Group	342,064	✓	✓	✓	✓	✓
JP Morgan	322,544	✓	✓	✓	✓	✓
Lord Abbett	322,194	✓	✓	✓	✓	✓
Alliance Bernstein	318,118	✓	✓	✓	✓	✓
Whitehaven	309,203	✓	✓	✓	✓	✓
Millennium Partners, LP	304,991	✓	✓	✓	✓	✓
Progressive Insurance	295,391	✓	✓	✓	✓	✓
Capital Research	288,849	✓	✓	✓	✓	✓

Source: IPREO

We also recognize that there is a broader specialized segment of investors who currently do not hold a significant amount of the Authority’s bonds but are likely to be interested investors due to their large holdings of airport and Virginia credits. In order to attract likely investors, SWS would begin by targeting those investors who already own the Authority’s outstanding bonds, which includes the current holders of the Series 2011 Bonds. It stands to reason that they have been attracted to this credit previously and potentially could (or should) own more. Furthermore, investors of the bonds to be called with large holdings will likely “pay up” to maintain their exposure to certain issuer names. Accordingly, in addition to identifying current Authority holders, the table below lists potential new investors that include top buyers of AMT and non-AMT airport bonds and top holders of Virginia-based bonds.

Top Authority Bond Holders	Top AMT Airport Bond Holders	Top Non-AMT Airport Bond Holders	Top Virginia Bond Holders
Nuveen	FMR	Vanguard	Vanguard
Franklin	BlackRock	BlackRock	T Rowe Price
MFS	TIAA-CREF	FMR	Travelers
AllianceBernstein	Invesco	TIAA-CREF	Nuveen
BlackRock	Franklin	Franklin	State Farm
Columbia	Vanguard	Capital Group	Goldman Sachs
Eaton Vance	Wells Fargo	T. Rowe Price	Blackrock
Standish Mellon	T. Rowe Price	Wells Fargo	Capital Group

*Source for holders: Emaxx. Not all investors are required to report holdings, including most arbitrage accounts and SMAs.

STEP THREE: INVESTOR OUTREACH TOOLS. After identifying the target investor audience outlined in the prior page, SWS would recommend that the Authority use the following key elements to assist in marketing to investors:

- **Tailored, Fundamentals-Based Marketing Effort.** The foundation of any successful marketing effort is a salesperson calling a client with a convincing pitch. SWS’ sales team has exceptionally strong relationships with a wide variety of buyers, especially second and third tier accounts that often are under-covered by larger banks. In addition, SWS is proud of the close collaboration between its bankers and its sales team.
- **Early Press Release.** Prior to posting the POS, the Authority could issue a voluntary press release either through EMMA or Bloomberg that advertises the transaction several weeks ahead of the POS. By placing a voluntary notice, the transaction becomes fully public information and places it on investors’ radars. It also allows the syndicate to better gauge investor interest in advance of posting the POS.
- **Post POS Early.** We would recommend posting the POS 10 to 14 days prior to pricing in order to give investors adequate time to review and approve the credit. It would also allow investors the time necessary to review additional marketing materials, such as an internet roadshow, and to set up one-on-one calls with the Authority’s staff.
- **Internet Roadshow.** Depending on the market tone during the timeframe leading up to the issuance, the Authority may want to consider utilizing an internet roadshow posted in conjunction with the POS to provide investors with relevant information about the proposed bond sale. The internet roadshow allows the Authority to differentiate itself from other comparable issuers and garner investor support for a financing. SWS has worked closely with a variety of issuers including the Port of Oakland, San Francisco Airport Commission, Dallas Fort Worth International Airport, Raleigh-Durham Airport Authority, Hartsfield Jackson Atlanta International Airport, Wayne County Airport Authority, Houston Airport System, Los Angeles World Airports, and McCarran Airport to create presentations in conjunction with bond sales that provide investors with an overview of the credit’s anticipated performance, various economic factors affecting credit decisions, as well as a snapshot of the proposed financing. Such materials can be provided as a slides-only format which is more cost effective than a pre-recorded audio format and it would allow investors to control the pace that they view slides.
- **One-on-One Investor Calls.** SWS recommends offering one-on-one calls to provide investors with an avenue to follow-up on specific credit questions and allay any concerns. To facilitate the calls, SWS’ investor outreach group will communicate with investors who viewed the Authority’s online investor presentation to ascertain their interest and provide any supplementary information needed to help them garner credit approvals in their respective organizations. In addition, we will identify those investors who have not viewed the roadshow and will communicate with them to offer one-on-one calls. SWS’ banking team will then coordinate with the

Authority’s staff to reserve blocks of time for the calls and coordinate scheduling amongst investors.

PROPRIETARY “NEW ISSUE ANALYSIS PACKAGE”. SWS believes that one of the primary ways the firm differentiates itself from others in the industry is by the quality and quantity of the proprietary marketing tools and analysis that we produce, and SWS prides itself on the value we provide to our investor clients in doing so. This information is generally distributed by our salesforce, both internally and externally, to facilitate a comprehensive marketing effort across the municipal space and ultimately maximize demand to ensure the lowest possible borrowing cost for our issuer clients. Our analytic tools include detailed tracking of historical pricing spreads, our proprietary “Every .01 Counts” report, which tracks the trading value of an issuer’s bonds in the secondary market, our “Debt Profile,” and our “Pricing Progression,” which tracks a transaction’s pricing levels to the AAA municipal benchmark with the release of every pricing wire. **Investors find our New Issue Package is so informative that they often request it from SWS on transactions where our firm is not even a member of the underwriting syndicate.** SWS also generates reports for internal use by our sales team to help focus our marketing efforts on those investors who are interested in and capable of investing in particular transactions. This data and the sales it drives is one of the key qualities that separates SWS’ distribution capabilities from its competitors.

“Every .01 Counts”	Summarizes daily MSRB transactions of \$1 million or more in the secondary market, compares the yield on those trades to MMD, SIFMA, LIBOR, and U.S. Treasury for the day of the trade and the following day as well. The tool is unique in its tracking against all benchmarks and viewed as among the best trade re-cap products in the industry
Analysis of Holders	Identifies trends exhibited by retail and institutional investors and existing holders of comparable issuer
Coupon Gap Tracker	Identifies existing coupons in an issuer’s debt profile and in the market and allows us to target the gaps as areas of possible interest to traditional and non-traditional investors. Investors are often willing to pay more for bonds with a coupon structure that does not currently exist in an issuer’s debt profile
Bond Redemption Analytics	Tracks outstanding debt and informs the market as to the eligibility of bonds to be refunded as well as the propensity of the issuer to take advantage of refunding opportunities. This tool has significantly increased the relative value awareness of investors and can lead to an assignment of higher value and better pricing in the primary market for new money issues
Market Cash Analysis	Identification of relative value based on projected market supply or demand dynamics; includes state-specific summary of bonds maturing and being redeemed each month; Enables investors to help buy ahead of demand, and issuers to discern proper deal timing/structure
Historical Pricing Spreads	Analysis of where the Authority and other similar credits have historically priced
Debt Profiles	Comprehensively reviews each credit in order to educate investors on the historical approach of the issuer to issuing and refunding debt. Buyers are generally more comfortable purchasing credits that are aggressive in their management of interest rate costs, and will pay richer yields for such credits
Hidden Treasure Report	SWS’ sales & trading professionals review the information listed in the Bloomberg database and frequently provides updates for Bloomberg to clarify the accuracy of the information

AGGRESSIVE PRICING RESULTS AND DISTRIBUTION CAPABILITIES. SWS delivers powerful marketing and distribution capabilities that have proven effective with all investor sectors and will prove valuable in distributing the bonds to a diverse array of buyers. SWS is particularly proud of our ability to aggressively price and underwrite airport transactions on a consistent basis at or through the pricing levels of our competitors. The foundation for our record-setting marketing and pricing results is our banking team’s ability to seamlessly integrate methodical credit analysis into our distribution network to find investors that have the highest incentive to submit aggressive bids. Our pricing is bolstered by our clean balance sheet, which enables us to underwrite any unsold balances and support levels at both pricing and in the secondary market.

Institutional Distribution. SWS’s municipal underwriting, sales and trading operations are comprised of 17 employees located in New York City and Oakland, California. Secondary market trading, investor research and all clearing and administrative functions are headquartered in New York. SWS’s three underwriters, **Sherman Swanson, Drew Gurley, and Cindy Ashmore**, have over 80 years of combined experience in the public finance industry. Their knowledge of investor expectations, market trends, optimal bond structuring and timing are unmatched in the industry.

Our municipal sales department actively markets to over 1,500 of the top tier institutional buyers across the country. Institutional account coverage includes mutual funds, insurance companies, corporations, trust departments, commercial bank trust departments, “cross-over” buyers, and investment advisors – buyers that comprise over 90% of the total municipal market. Our sales force has also focused on cultivating relationships with second- and third-tier institutional buyers. These firms can play a key role in difficult markets, often “stepping up” because they have been well-covered by SWS sales professionals on previous transactions and in the secondary market. This coverage sets us apart from the other leading national firms and is one of our recognized competitive strengths.

SWS also understands the importance of providing clients support and liquidity in the secondary market. SWS not only attempts to provide a steady level of liquidity – which indirectly but significantly supports primary market transactions by reassuring investors of their ability to unwind any primary market purchase – but also tries to increase such support as new issues come to market, allowing holders of existing bonds to sell their older “seasoned” issues in order to purchase the transaction being marketed. Such activities can have a direct correlation to new issue pricing by bringing investors “to the table” who might not have exhibited sponsorship if they lacked investable funds. It can also increase the size of investor orders if they were originally prepared to participate utilizing only existing cash on hand. SWS’ tremendous marketing strength has been very clearly demonstrated during this recent time of crisis where we have engaged in more secondary market trades than ever before in our history. As other dealers have stayed on the sidelines and shrunk their balance sheets, SWS has been a huge force in finding actual investors for bonds needing to be sold by distressed sellers. **From March 9th through the end of that month, SWS engaged in total secondary market trades (buys and sells) of over \$4 billion in par amount of municipal bonds, consisting of almost 10,000 individual trades, meaning that we found buyers for over \$2 billion in bonds in one of the most difficult markets in history.** This figure speaks volumes about our ability to find investors in even the most turbulent of market times as well as our willingness to put our capital at risk to support our issuer and investor clients.

Retail Distribution. SWS accesses the retail market primarily through the professional retail channel. Professional retail investors have become the primary vehicle through which most retail executions occur, and our salespeople maintain extremely strong relationships with professional retail accounts throughout the country. SWS has specifically cultivated strong relationships with banks, Separately Managed Account managers (further detailed below), investment advisors, and other “retail conduit” entities that allow us to generate qualifying retail orders. SWS has demonstrated a unique ability to strategically structure and market bonds specifically to retail investors with the intent of achieving the greatest yield benefit for our issuer clients.

In the current market, the majority of retail demand nationally is from SMAs, with little demand from true “mom and pop” investors. SMAs have become a driving and market moving force in the municipal market. The combination of SMAs’ active management with their transparency, flexibility, and specificity, has caused a significant shift in investor behavior towards SMAs and away from direct retail and traditional pooled investment vehicles causing a rapid increase in SMA municipal assets. Between 2008 and 2018, SMAs’ municipal holdings have increased by approximately 414%, currently holding an estimated \$575 billion in municipal bonds, or 15% of the total US municipal market according to data from publicly available research. From an issuer’s perspective, the growth of SMAs has two main benefits:

- SMAs provide significantly increased access to individuals, especially those with assets between \$1 million and \$25 million
- SMAs are often unable to hold cash for extended periods or invest in other asset classes, forcing them to “put their cash to work” and thus making them relatively less price sensitive

However, despite these benefits, SMAs’ current (and growing) market share and their relatively homogeneous investing tendencies have given them lots of leverage in the primary market. Thus, their interest in an offering is frequently a decisive factor in its success, often forcing issuers to specifically structure transactions to maximize SMA participation. An underwriter’s access to and prior relationships with SMAs can significantly affect its ability to

get a transaction done at the lowest possible cost, which is where SWS' relationship with key SMAs in the market could be of great benefit to the Airport on its upcoming transactions.

D. Fees

1. Please present the fees you would propose to charge if your firm is selected to serve as the Authority's senior managing underwriter assuming one or more GARB refunding issuances totaling approximately \$31 million, structured with debt service schedules similar to the existing Series 2011 bonds.

Describe any and all proposed fees including average takedown, management fee (if any) and underwriter's expenses (including fees and expenses of underwriter's counsel). Please provide the following specific information:

- a) The takedowns you would propose by maturity and indicate whether your proposed takedowns would differ based on tax status (AMT or non-AMT).
- b) If you propose a management fee, please present only the amount you would propose to receive as senior manager.
- c) Provide a breakdown of the types of expenses on the transactions for which your firm would expect to be reimbursed and provide an estimate for each (including underwriters' counsel).

The table below summarizes SWS' estimated fees and expenses for the proposed refunding of the Authority's Series 2011 Bonds, assuming the full refunding amounting to approximately \$31 million. The fees would not change based on tax status (AMT or non-AMT). While all aspects of this proposal are subject to negotiation with the Authority and its financial advisor, we believe that our proposed takedown levels are aggressive and reasonable in terms of sufficiency to motivate the sales representatives and to fairly compensate our firm in the event we take risk by underwriting unsold bonds in this volatile market environment. The takedowns are also in line with the Authority's Series 2019 financing.

Underwriters' Expenses Breakdown			Proposed Takedowns By Maturity	
	\$/Bond	\$	Maturity	Takedown (\$/Bond)
IPREO - Base Fee	0.06180	1,916.11	2022	0.750
IPREO - Wire System	0.00387	120.00	2023	1.000
IPREO - Dealer EOE	0.00806	250.00	2024	1.500
IPREO - Gameday	0.03000	930.15	2025	1.500
DTC Fees	0.02580	800.00	2026	2.000
CUSIP - Base Fee	0.03198	991.50	2027	2.000
CUSIP - Disclosure Fee	0.00113	35.00	2028	2.000
Day Loan	0.02770	858.79	2029	2.500
Out of Pocket (Contingency)	0.16126	5,000.00	2030	2.500
Underwriter's Counsel Fee	0.64506	20,000.00	2031	2.750
Total Underwriters' Expenses	0.99666	30,901.55		

Based on market rates as of January 6, 2021, assumed total costs of issuance of \$6.00/bond, and debt structured for level annual savings, the Authority can realize significant debt service savings in excess of \$5.6 million or 18.3% of the par amount of the bonds to be refunded.

Appendix A: SWS Underwriting Experience



SWS Underwriting Experience - Negotiated GARB Financings Since January 1, 2016

Sale Date	Issuer Name	Issue Size	Issue Description	Tax Status	Role of SWS*
11/19/20	Port of Oakland-California	54.600	Intermediate Ln Ref Rev Bonds	A	LEAD
11/19/20	Port of Oakland-California	103.130	Senior Lien Refunding Rev Bonds	T	LEAD
09/30/20	Atlanta City-Georgia	126.070	Airport General Rev Ref Bonds	A	CO-SR
09/30/20	Atlanta City-Georgia	238.530	Airport General Rev Ref Bonds	E	CO-SR
09/30/20	Philadelphia City-Pennsylvania	158.935	Airport Revenue & Refunding Bonds	A	CO-SR
09/30/20	Philadelphia City-Pennsylvania	230.280	Airport Revenue & Refunding Bonds	E	CO-SR
08/19/20	Los Angeles Dept of Airports	380.000	Senior Revenue Bonds	A	LEAD
08/19/20	Los Angeles Dept of Airports	678.500	Senior Ref & Revenue Bonds	E	LEAD
08/05/20	San Francisco City & Co Airport Comm	51.575	Revenue Refunding Bonds	E	LEAD
08/05/20	San Francisco City & Co Airport Comm	109.520	Revenue Refunding Bonds	A	LEAD
08/05/20	San Francisco City & Co Airport Comm	130.180	Revenue Refunding Bonds	T	LEAD
07/14/20	Dallas & Fort Worth Cities-Texas	195.878	Joint Revenue Refunding Bonds	E	LEAD
07/14/20	Dallas & Fort Worth Cities-Texas	195.878	Joint Revenue Refunding Bonds	E	LEAD
06/24/20	Birmingham Airport Authority	102.130	Airport Revenue Bonds	E	CO-MGR
02/25/20	Los Angeles Dept of Airports	738.575	Senior Refunding Revenue Bonds	E	CO-MGR
01/23/20	Raleigh-Durham Airport Auth	69.610	Airport Revenue Refunding Bonds	E	LEAD
01/23/20	Raleigh-Durham Airport Auth	141.005	Airport Revenue Refunding Bonds	A	LEAD
12/09/19	New Orleans Aviation Board	23.800	General Airport Rev Ref Bonds	E	CO-MGR
12/05/19	Metro Nashville Airport Auth	254.435	Sub Airport Revenue Bonds	E	CO-MGR
12/05/19	Metro Nashville Airport Auth	665.150	Sub Airport Revenue Bonds	A	CO-MGR
12/04/19	Los Angeles Dept of Airports	411.575	Subordinate Revenue Bonds	A	LEAD
11/14/19	Clark Co-Nevada	369.045	Refunding Revenue Bonds	E	CO-MGR
11/14/19	San Diego Regional Airport Auth	26.405	Sub Airport Revenue Ref Bonds	A	CO-MGR
11/14/19	San Diego Regional Airport Auth	124.905	Sub Airport Revenue Bonds	A	CO-MGR
11/14/19	San Diego Regional Airport Auth	215.235	Sub Airport Revenue Ref Bonds	E	CO-MGR
11/14/19	San Diego Regional Airport Auth	338.775	Sub Airport Rev & Ref Bonds	E	CO-MGR
11/06/19	Phoenix City Civic Imp Corp	29.435	Jr Lien Airport Rev Ref Bonds	T	CO-SR
11/06/19	Phoenix City Civic Imp Corp	341.095	Jr Lien Airport Revenue Bonds	E	CO-SR
11/06/19	Phoenix City Civic Imp Corp	392.005	Jr Lien Airport Revenue Bonds	A	CO-SR
10/16/19	Atlanta City-Georgia	255.020	Sub Airport & Gen Rev Ref Bonds	E	LEAD
09/20/19	Greater Orlando Aviation Auth	1135.370	Airport Facilities Revenue Bonds	A	CO-MGR
08/23/19	Miami-Dade Co-Florida	27.090	Aviation Revenue Refunding Bonds	E	CO-MGR
08/23/19	Miami-Dade Co-Florida	360.500	Aviation Revenue Refunding Bonds	T	CO-MGR
08/14/19	San Francisco City & Co Airport Comm	41.770	Revenue Bonds	T	CO-MGR
08/14/19	San Francisco City & Co Airport Comm	106.925	Revenue Bonds	E	CO-MGR
08/14/19	San Francisco City & Co Airport Comm	1040.480	Revenue & Refunding Bonds	A	CO-MGR
08/07/19	Dallas & Fort Worth Cities-Texas	1167.060	Joint Revenue Refunding Bonds	T	CO-MGR
07/18/19	Port of Seattle-Washington	457.390	Intermediate Lien Revenue Bonds	A	CO-MGR
06/20/19	St Louis City-Missouri	8.440	Airport Revenue Bonds	A	CO-MGR
06/20/19	St Louis City-Missouri	88.705	Airport Rev & Ref Bonds	E	CO-MGR
06/04/19	Metro Washington Airports Auth	100.090	Airport System Rev & Ref Bonds	E	LEAD
06/04/19	Metro Washington Airports Auth	287.930	Airport System Rev & Ref Bonds	A	LEAD
06/04/19	Norfolk Airport Authority	54.435	Airport Revenue Bonds	E	CO-MGR
05/10/19	Miami-Dade Co-Florida	212.745	Aviation Revenue Ref Bonds	T	CO-MGR
05/10/19	Miami-Dade Co-Florida	282.180	Aviation Revenue Bonds	A	CO-MGR
04/23/19	Austin City-Texas	151.720	Airport System Rev Ref Bonds	A	CO-MGR
02/08/19	Niagara Frontier Transport Auth	81.920	Airport Revenue Bonds	A	CO-SR
12/04/18	Chicago City-Illinois	600.785	General Airport Sr Ln Rev Bonds	A	CO-MGR
12/04/18	Chicago City-Illinois	612.095	General Airport Sr Ln Rev Bonds	E	CO-MGR
12/04/18	Chicago City-Illinois	800.000	General Airport Sr Ln Rev Bonds	T	CO-MGR
11/15/18	Albany Co Airport Authority	7.820	Airport Revenue Bonds	A	CO-SR
11/15/18	Albany Co Airport Authority	14.770	Airport Revenue Bonds	E	CO-SR
10/30/18	Wayne Co Airport Auth	49.025	Airport Revenue & Refunding Bonds	A	LEAD
10/30/18	Wayne Co Airport Auth	182.905	Airport Revenue & Refunding Bonds	E	LEAD
08/21/18	Memphis & Shelby Cos Airp Auth	119.275	Airport Revenue Bonds	A	CO-MGR
08/16/18	Miami-Dade Co-Florida	4.185	Aviation Revenue Refunding Bonds	E	CO-MGR
08/16/18	Miami-Dade Co-Florida	19.745	Aviation Revenue Refunding Bonds	A	CO-MGR
08/16/18	Miami-Dade Co-Florida	766.815	Aviation Revenue Refunding Bonds	T	CO-MGR
07/17/18	Houston City-Texas	212.820	Airport Sys Sub Lien Rev Ref Bond	A	LEAD
07/17/18	Houston City-Texas	356.290	Airport Sys Sub Lien Rev Ref Bond	E	LEAD
07/12/18	Los Angeles Dept of Airports	425.000	Subordinate Revenue Bonds	A	LEAD
06/06/18	Clark Co-Nevada	95.545	Airport Sys Jr Sub Lien Rev Notes	E	LEAD



SWS Underwriting Experience - Negotiated GARB Financings Since January 1, 2016					
Sale Date	Issuer Name	Issue Size	Issue Description	Tax Status	Role of SWS*
06/05/18	Port of Seattle-Washington	555.640	Intermediate Lien Revenue Bonds	A	CO-MGR
05/31/18	Metro Washington Airports Auth	558.430	Airport System Rev & Ref Bonds	A	CO-MGR
03/21/18	Los Angeles Dept of Airports	226.500	Sr Refunding Revenue Bonds	A	CO-MGR
03/02/18	Houston City-Texas	130.550	Sub Lien Revenue & Ref Bonds	A	CO-MGR
03/02/18	Houston City-Texas	285.220	Sub Lien Revenue & Ref Bonds	E	CO-MGR
12/15/17	Philadelphia City-Pennsylvania	138.630	Airport Revenue Refunding Bonds	E	LEAD
12/15/17	Philadelphia City-Pennsylvania	553.900	Airport Revenue Refunding Bonds	A	LEAD
11/08/17	Broward Co-Florida	287.905	Airport System Revenue Bonds	A	CO-MGR
10/31/17	Phoenix City Civic Imp Corp	35.745	Senior Lien Airport Rev Ref Bonds	T	CO-SR
10/31/17	Phoenix City Civic Imp Corp	173.440	Senior Lien Airport Rev Ref Bonds	E	CO-SR
10/31/17	Phoenix City Civic Imp Corp	190.930	Sr Lien Airport Revenue Bonds	A	CO-SR
09/28/17	Wayne Co Airport Auth	86.810	Jr Lien & Airport Rev & Ref Bonds	A	CO-MGR
09/28/17	Wayne Co Airport Auth	192.085	Jr Lien & Airport Rev & Ref Bonds	E	CO-MGR
08/29/17	Greater Orlando Aviation Auth	923.830	Priority Sub Airport Facs Bonds	A	CO-MGR
08/11/17	Miami-Dade Co-Florida	314.565	Aviation Revenue Ref Bonds	T	CO-MGR
08/11/17	Miami-Dade Co-Florida	378.870	Aviation Revenue Ref Bonds	A	CO-MGR
07/25/17	Port of Seattle-Washington	16.705	Intermediate Lien Rev Ref Bonds	E	CO-MGR
07/25/17	Port of Seattle-Washington	264.925	Intermediate Lien Rev Ref Bonds	T	CO-MGR
07/25/17	Port of Seattle-Washington	406.535	Intermediate Lien Revenue Bonds	A	CO-MGR
07/18/17	San Diego Regional Airport Auth	145.170	Subordinate Airport Revenue Bonds	A	CO-MGR
07/18/17	San Diego Regional Airport Auth	146.040	Subordinate Airport Revenue Bonds	E	CO-MGR
07/11/17	Los Angeles Dept of Airports	88.730	Subordinate Revenue Bonds	E	CO-MGR
07/11/17	Los Angeles Dept of Airports	260.610	Subordinate Revenue Bonds	A	CO-MGR
06/09/17	St Louis City-Missouri	101.320	Airport Revenue & Refunding Bonds	A	CO-MGR
06/09/17	St Louis City-Missouri	157.110	Airport Revenue & Refunding Bonds	E	CO-MGR
06/06/17	Metro Washington Airports Auth	522.135	Airport Sys Rev & Refunding Bonds	A	LEAD
05/31/17	Clark Co-Nevada	146.295	Airport Sys Jr Sub Ln Rev Notes	A	CO-MGR
05/11/17	New Orleans Aviation Board	4.150	General Airport Revenue Ref Bonds	E	CO-MGR
05/11/17	New Orleans Aviation Board	46.995	General Airport Revenue Ref Bonds	T	CO-MGR
05/11/17	New Orleans Aviation Board	50.145	General Airport Revenue Ref Bonds	A	CO-MGR
05/11/17	New Orleans Aviation Board	100.010	General Airport Revenue Bonds	E	CO-MGR
05/11/17	New Orleans Aviation Board	219.390	General Airport Revenue Bonds	A	CO-MGR
03/31/17	Albany Co Airport Authority	6.600	Airport Revenue Refunding Bonds	A	CO-SR
03/31/17	Albany Co Airport Authority	7.795	Airport Revenue Refunding Bonds	E	CO-SR
03/28/17	San Jose City-California	150.675	Airport Revenue Refunding Bonds	E	CO-MGR
03/28/17	San Jose City-California	473.595	Airport Revenue Refunding Bonds	A	CO-MGR
03/03/17	Raleigh-Durham Airport Auth	115.230	Airport Revenue Refunding Bonds	A	CO-MGR
01/12/17	Austin City-Texas	129.665	Airport System Revenue Bonds	A	CO-MGR
01/12/17	Austin City-Texas	185.300	Airport System Revenue Bonds	E	CO-MGR
12/08/16	Love Field Airport Modernization Corp	116.850	General Airport Revenue Bonds	A	LEAD
11/30/16	Chicago City-Illinois	65.250	Gen Airport Sr Lien Rev bonds	A	CO-MGR
11/30/16	Chicago City-Illinois	1052.000	Gen Airport Sr Lien Rev bonds	E	CO-MGR
09/30/16	Greater Orlando Aviation Auth	71.120	Airport Facility Revenue Bonds	T	CO-MGR
09/30/16	Greater Orlando Aviation Auth	80.200	Airport Facility Revenue Bonds	A	CO-MGR
09/30/16	Greater Orlando Aviation Auth	101.570	Airport Facility Revenue Bonds	E	CO-MGR
09/15/16	San Francisco City & Co Airport Comm	312.950	Revenue & Refunding Bonds	E	CO-MGR
09/15/16	San Francisco City & Co Airport Comm	574.970	Revenue Bonds	A	CO-MGR
07/19/16	Port of Seattle-Washington	118.660	1st & Inter Lien Rev Ref Bonds	E	CO-MGR
02/09/16	Cleveland City-Ohio	36.235	Airport System Revenue Bonds	E	CO-MGR
02/09/16	Cleveland City-Ohio	108.120	Airport System Revenue Bonds	E	CO-MGR

*LEAD includes all transactions for which SWS received SDC credit



Appendix B: Financing Team Resumes





Sewon Kim, *Managing Director & Head of Transportation*
Lead Banker & Primary Contact

100 Wall Street, 18th Floor New York, NY 10005
(646) 775-4859 | skim@siebertwilliams.com

Ms. Kim has over 23 years of experience in the finance industry, focusing primarily on providing public finance investment banking service to airports, toll roads, departments of transportation, transit agencies, and seaports nationally. During her public finance career, Ms. Kim has senior managed approximately 100 municipal debt financings with a total par value of over \$30 billion. She has substantial transportation sector knowledge in a broad spectrum of credit structures and has updated and advised clients on structure, financial products, timing, and issuance strategy to efficiently access capital markets.

Ms. Kim's senior managed airport experience includes financings for projects involving terminal facilities, runways, cargo facilities and fuel farms for clients such as the Metropolitan Washington Airports Authority, Dallas/Fort Worth Airport, Los Angeles World Airports, Greater Orlando Airports Authority, San Francisco International Airport, McCarran International Airport, Miami International, Sacramento Airport, Broward County Airport, and Myrtle Beach International Airport, among others. Ms. Kim's most recent senior managed experience includes serving as lead banker for the \$392 million Dallas Fort Worth International Airport transaction that priced in July 2020 and the \$211 million Raleigh-Durham Airport issuance that priced in January 2020. Ms. Kim's comprehensive understanding of the airport finance market will serve the Authority well on its upcoming financing.

Prior to joining SWS, Ms. Kim worked in the respective transportation groups at Morgan Stanley, JPMorgan and Bear Stearns. Prior to joining the public finance industry, she worked as a Senior Analyst in the Economics Consulting Group at Deloitte & Touche where she provided financial analyses for multi-national corporations. Ms. Kim received a BA in Economics from the University of Pennsylvania and holds FINRA Series 7, 50, 53, and 63 licenses.

Jonathan Kirn, *Managing Director*
Mid-Atlantic Region Specialist

1025 Connecticut Ave., Suite 509 Washington, D.C. 20036
(202) 872-8052 | jkirn@siebertwilliams.com

Mr. Kirn, located in the firm's Washington DC office, has over thirty years of municipal finance and financial analysis experience and is responsible for assisting clients in customizing bond structures, negotiating bond sales and assuring proper execution of each transaction. Mr. Kirn's senior managed experience in the mid-Atlantic region includes serving as lead banker on various issues for the Commonwealth of Virginia, Virginia Resources Authority, City of Richmond (GO), Metropolitan Washington Airports Authority, State of Maryland (GO and COP), Prince George's County (COP and QSCB), City of Baltimore (TIF and Parking Revenue), District of Columbia (GO and IT) and DC Water as well as numerous co-senior and co-managed engagements for issuers in the region.

Mr. Kirn's transportation financing experience includes senior managed transactions for Metropolitan Washington Airports Authority, District of Columbia GARVEEs, Raleigh-Durham Airport Authority, Savannah/Hilton Head International Airport, Chicago Transit Authority, Cleveland Airport, Port of San Francisco, Broward County, FL (airport and port), and the State of Connecticut for the Special Tax Obligation transportation credit.

Mr. Kirn is a founder of and currently serves as the Vice President of the Association of Public Finance Professionals of the District of Columbia, Maryland and Virginia ("APFP"), a 501(c)6 organization formed to promote and maintain high standards and principles in the public finance industry through association activities including informal networking events, educational panels and seminars featuring and recognizing prominent public sector and industry leaders of the public finance community. Mr. Kirn graduated "Highest Honors" from Bentley College in Waltham, Massachusetts with a Bachelor of Science degree in Management and a concentration in Computer Science/Systems Analysis. FINRA security licenses held are Series 7, 50, 53, 63, and 79.

Greg Tijerina, *CFA, Senior Vice President*
Quantitative Specialist

100 Wall Street, 18th Floor New York, NY 10005
(646) 775-4844 | gtijerina@siebertwilliams.com

Mr. Tijerina is a Senior Vice President at SWS with over 15 years of experience in public finance. Mr. Tijerina is a member of the firm's in-house Quantitative Solutions Team, which is an advanced quantitative solutions group that assists in structuring transactions that are quantitatively advanced or analytically complex by developing detailed transaction-specific models for large and/or complex clients. He has co-led transaction solicitation and structuring efforts across the United States with targeting the Ohio, Michigan, California, New York, Texas, and Illinois market.

Mr. Tijerina holds a B.B.A. in Finance from the University of St. Thomas in Houston and a Masters in Finance from Universidad Torcuato Di Tella in Buenos Aires, Argentina. He holds Series 7, 50, 53 and 63 FINRA securities licenses.

Annie Hardy, Vice President
Day-to-Day Banker

100 Wall Street, 18th Floor New York, NY 10005
Ph: (617) 337-4022 | ahardy@siebertwilliams.com

Ms. Hardy has been with SWS since 2009 and is a Vice President within the firm's Transportation Group. During her public finance career, Ms. Hardy has senior managed over 40 transactions with a total par of more than \$12.2 billion, of which \$6.4 billion has been for transportation issuers. Her responsibilities include deal structuring and execution support for transportation issuers throughout the country and she also has extensive experiencing assisting senior managed clients with developing rating agency and investor presentations as well as retail marketing campaigns.

Ms. Hardy's most recent transportation experience includes serving as day-to-day banker on the firm's senior managed transactions for Illinois Tollway (\$500 million), Dallas Fort Worth International Airport (\$392 million), Chicago Transit Authority (\$368 million), District of Columbia GARVEEs (\$227 million), Raleigh-Durham Airport Authority (\$211 million), Atlanta Airport (\$255 million), Wayne County Airport Authority (\$232 million), Houston Airport System (\$569 million), North Texas Tollway Authority (\$356 million), and State of Connecticut Special Tax Obligation Bonds (\$868 million).

Ms. Hardy graduated from Trinity College in Hartford, Connecticut in 2009 with a BA in Economics and holds Series 52 and 63 FINRA securities licenses.

Naomi Rinaldi, Associate
Quantitative & Banking Support

1025 Connecticut Ave NW, Suite 509, Washington D.C. 20036
Ph: (202) 872-8055 | nrinaldi@siebertwilliams.com

Ms. Rinaldi joined SWS in December 2020 and will provide day-to-day analytical and transaction support to the Authority.

Prior to joining SWS, Ms. Rinaldi spent over four years serving issuers on the municipal advisory side. In her previous roles, she worked with an array of credits across large municipalities, including cities, counties, and states, as well as the higher education and not-for-profit sector.

Ms. Rinaldi received her B.A. in economics and political science from the University of California, San Diego, and her MBA from Claremont Graduate University. She holds Series 50, 52, 63, and SIE FINRA securities licenses.

Drew Gurley, Managing Director
Underwriter

100 Wall Street, 18th Floor New York, NY 10005
(646) 775-4872 | agurley@siebertwilliams.com

Mr. Gurley, who has worked at SWS for 7 years, is a 32-year veteran of public finance, holding a wide range of experience as senior managing underwriter of municipal securities, specifically specializing in underwritings for northeast issues. Some of his recent transportation senior managed experience includes the Pennsylvania Turnpike Commission, Metropolitan Transportation Authority, Philadelphia Airport, Metropolitan Washington Airport Authority, Atlanta Airport, among others. Recently, Mr. Gurley served as lead underwriter on the \$95 million McCarran Airport senior managed transaction, and will be the lead underwriter on the firm's upcoming Wayne County Airport transaction.

He began his career at Matthews & Wright in 1985 and worked at UBS for 20 years, where he focused on pricing deals for UBS' Northeast clients. Prior to joining SWS in October 2010, Mr. Gurley served as Senior Vice President in municipal underwriting for First Southwest Co. Mr. Gurley is a graduate of the University of Vermont with a BS in Finance and holds FINRA Series 7, 52, 53, and 63 licenses.

Sean Duffy, Senior Managing Director
Head of Institutional Sales

100 Wall Street, 18th Floor, New York, NY 10005
(646) 775-4863 | sduffy@siebertwilliams.com

Mr. Duffy, who joined the firm in 2004, manages SWS's sales force and is in charge of all of the firm's research. Mr. Duffy is a 32-year municipal veteran. Mr. Duffy has extremely strong customer relationships and has specialized knowledge in cash and derivatives markets. He has extremely strong customer relationships and has specialized knowledge in cash and derivatives markets. Additionally, Mr. Duffy was an institutional and retail trader at PaineWebber for the first six years of his career. Mr. Duffy is a graduate of Susquehanna University and holds FINRA security license Series 7, 53, and 63.

Geimser Uyami, *Managing Director*
Head of Investor Marketing

100 Wall Street, 18th Floor, New York, NY 10005
(646) 775-4870 | guyami@siebertwilliams.com

Mr. Uyami joined SWS in 2007 as an Analyst in the Sales and Trading Division. Mr. Uyami spent 4 years trading the short and intermediate range of the municipal curve before transitioning to sales. During his time at the firm, Mr. Uyami has been responsible for the creation and/or development of a number of SWS's proprietary marketing products including "Every .01 Counts," Municipal Cash Flow Report, and Bond Redemption Analytics. He graduated from Fordham University with a degree in Finance and Economics and holds FINRA Series 7 and 63 licenses.



Appendix C: Proposal Form / Acknowledgement



PROPOSAL

TO: Norfolk Airport Authority

A. The undersigned hereby offers to provide underwriting services to the Norfolk Airport Authority (“Authority”) in connection with the Authority’s anticipated issuance of general airport revenue bonds in 2021 as described in the Request for Proposals dated as of December 1, 2020, which is incorporated herein by this reference. Offeror’s letter of transmittal attached hereto describes the specific services which Offeror wishes to provide the Authority (the “Service”).

B. Full legal name of Offeror: Siebert Williams Shank & Co., LLC

C. Principal business address of Offeror:
100 Wall Street, 18th Floor
New York, NY 10005

D. This Proposal shall be irrevocable for a period of one hundred eighty (180) days after the Due Date. The Offeror hereby makes each and every representation and agreement required by the RFP. Offeror agrees that none of the information provided to the Authority has been given in confidence. All or any part of the information may be used or disclosed by or on behalf of the Authority without liability of any kind.

E. The Proposal is based solely on Offeror's own knowledge of the underwriting business and its own assessment of the financial market and the finances of the Authority.

F. Offeror hereby certifies that no officer, director, employee, or agent of Offeror who will be directly involved in the supervision, direction, or provision of Service to the Authority, has ever been convicted of, and does not have pending criminal charges of, the disqualifying criminal offenses listed in 49 CFR §1542.209(d) or any comparable regulations. Offeror further certifies that no individual who has been convicted of, or has pending criminal charges of, the disqualifying criminal offenses listed above, will perform any work pursuant to the Proposal Documents on the property of the Authority unless the Offeror has obtained the express prior approval of the Authority for that individual.

G. Offeror certifies that it has full authority to conduct business in the Commonwealth of Virginia and has determined all requirements for permits, licenses, and certificates required by any regulatory agency (federal, state, and local) for Offeror to provide the

Service, and that Offeror has obtained or will be able to obtain any required permits, licenses, and certificates promptly upon receipt of the Notice of Intent to Award.

H. The entire Proposal and all of the Proposal Documents, all papers required by it and all exhibits and other papers made a part thereof by its terms are incorporated herein and made a part of this Proposal. The Proposal consists of this Proposal Form, the transmittal letter and the following additional documents and exhibits submitted by Offeror: _____
Appendix A (A Summary of the Firm's GARB Underwriting Experience) and Appendix B (Resumes of the Financing Team)

I. Any notices to be provided by Authority to Offeror pursuant to this Proposal or the RFP shall be given to the following individual:

Name: Sewon Kim
E-mail address: skim@siebertwilliams.com
Telephone number: (646) 775-4859
Mailing address: 100 Wall Street, 18th Floor, New York, NY 10005

Witness the following signatures:

AUTHORIZED SIGNATURE OF OFFEROR:

Name of Offeror Firm: Siebert Williams Shank & Co., LLC

Signature: 

Name and Title of Individual Signing: Managing Director and Head of Transportation

Date Signed: January 8, 2021

ACKNOWLEDGEMENT

I, the undersigned, as Secretary, Assistant Secretary or other officer of the Offeror submitting the foregoing Proposal, hereby certify that pursuant to the operating agreement or Resolutions of the Offeror, the agent who has signed this Proposal on behalf of the Offeror is authorized to do so.

A handwritten signature in black ink, appearing to read 'Ateesh S. Chanda', written over a horizontal line.

NAME: Ateesh S. Chanda

TITLE: Secretary

(Corporate Seal)

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Norfolk Airport Authority
Current Refunding of Series 2011A

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SOURCES AND USES OF FUNDS

Norfolk Airport Authority
Current Refunding of Series 2011A

Dated Date 04/01/2021
Delivery Date 04/01/2021

Sources:

Bond Proceeds:	
Par Amount	2,010,000.00
Premium	112,017.30
	2,122,017.30
Other Sources of Funds:	
DSF	22,100.00
	2,144,117.30

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.35
SLGS Purchases	2,123,829.00
	2,123,829.35
Delivery Date Expenses:	
Cost of Issuance	10,050.00
Underwriter's Discount	5,025.00
	15,075.00
Other Uses of Funds:	
Additional Proceeds	5,212.95
	2,144,117.30

BOND SUMMARY STATISTICS

Norfolk Airport Authority
Current Refunding of Series 2011A

Dated Date	04/01/2021
Delivery Date	04/01/2021
Last Maturity	07/01/2022
Arbitrage Yield	0.521881%
True Interest Cost (TIC)	0.715802%
Net Interest Cost (NIC)	0.741600%
All-In TIC	1.105610%
Average Coupon	5.000000%
Average Life (years)	1.250
Weighted Average Maturity (years)	1.250
Duration of Issue (years)	1.226
Par Amount	2,010,000.00
Bond Proceeds	2,122,017.30
Total Interest	125,625.00
Net Interest	18,632.70
Total Debt Service	2,135,625.00
Maximum Annual Debt Service	2,110,500.00
Average Annual Debt Service	1,708,500.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	2.500000
Total Underwriter's Discount	2.500000
Bid Price	105.323000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial	2,010,000.00	105.573	5.000%	1.250	261.30
	2,010,000.00			1.250	261.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,010,000.00	2,010,000.00	2,010,000.00
+ Accrued Interest			
+ Premium (Discount)	112,017.30	112,017.30	112,017.30
- Underwriter's Discount	-5,025.00	-5,025.00	
- Cost of Issuance Expense		-10,050.00	
- Other Amounts			
Target Value	2,116,992.30	2,106,942.30	2,122,017.30
Target Date	04/01/2021	04/01/2021	04/01/2021
Yield	0.715802%	1.105610%	0.521881%

SUMMARY OF REFUNDING RESULTS

Norfolk Airport Authority
Current Refunding of Series 2011A

Dated Date	04/01/2021
Delivery Date	04/01/2021
Arbitrage yield	0.521881%
Escrow yield	0.069813%
Value of Negative Arbitrage	2,395.39
Bond Par Amount	2,010,000.00
True Interest Cost	0.715802%
Net Interest Cost	0.741600%
Average Coupon	5.000000%
Average Life	1.250
Par amount of refunded bonds	2,080,000.00
Average coupon of refunded bonds	4.250000%
Average life of refunded bonds	1.250
PV of prior debt to 04/01/2021 @ 0.521881%	2,198,575.78
Net PV Savings	59,671.43
Percentage savings of refunded bonds	2.868819%
Percentage savings of refunding bonds	2.968728%

SUMMARY OF BONDS REFUNDED

Norfolk Airport Authority
Current Refunding of Series 2011A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Revenue Refunding Bonds, Series 2011A (Non-AMT), 2011A, SERIAL:					
	07/01/2022	4.250%	2,080,000.00	07/01/2021	100.000
			2,080,000.00		

BOND PRICING

Norfolk Airport Authority
Current Refunding of Series 2011A

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial:	07/01/2022	2,010,000	5.000%	0.520%	105.573	112,017.30
		2,010,000				112,017.30

Dated Date	04/01/2021	
Delivery Date	04/01/2021	
First Coupon	07/01/2021	
Par Amount	2,010,000.00	
Premium	112,017.30	
Production	2,122,017.30	105.573000%
Underwriter's Discount	-5,025.00	-0.250000%
Purchase Price	2,116,992.30	105.323000%
Accrued Interest		
Net Proceeds	2,116,992.30	

SAVINGS

Norfolk Airport Authority
Current Refunding of Series 2011A

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/01/2021 @ 0.5218813%
07/01/2021	44,200.00	22,100.00	22,100.00	25,125.00	-3,025.00	-3,049.84
07/01/2022	2,168,400.00		2,168,400.00	2,110,500.00	57,900.00	57,508.32
	2,212,600.00	22,100.00	2,190,500.00	2,135,625.00	54,875.00	54,458.48

Savings Summary

PV of savings from cash flow	54,458.48
Plus: Refunding funds on hand	5,212.95
Net PV Savings	<u>59,671.43</u>

BOND DEBT SERVICE

Norfolk Airport Authority
Current Refunding of Series 2011A

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2021			25,125	25,125
07/01/2022	2,010,000	5.000%	100,500	2,110,500
	2,010,000		125,625	2,135,625

ESCROW DESCRIPTIONS

Norfolk Airport Authority
Current Refunding of Series 2011A

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Apr 1, 2021:						
SLGS	Certificate	07/01/2021	07/01/2021	2,123,829	0.070%	0.070%
				2,123,829		

SLGS Summary

SLGS Rates File	22JAN21
Total Certificates of Indebtedness	2,123,829.00

ESCROW REQUIREMENTS

Norfolk Airport Authority
Current Refunding of Series 2011A

Period Ending	Interest	Principal Redeemed	Total
07/01/2021	44,200.00	2,080,000.00	2,124,200.00
	44,200.00	2,080,000.00	2,124,200.00

ESCROW STATISTICS

Norfolk Airport Authority
Current Refunding of Series 2011A

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Prior Debt (PRI):							
DSF	22,100.00	0.250	0.069870%	0.069870%	22,075.08	24.92	
Global Proceeds Escrow:							
	2,101,729.35	0.250	0.069813%	0.069813%	2,099,358.88	2,370.47	
	2,123,829.35				2,121,433.96	2,395.39	0.00

Delivery date 04/01/2021
Arbitrage yield 0.521881%

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Current Refunding of Series 2011B (AMT)

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SOURCES AND USES OF FUNDS

Norfolk Airport Authority
Current Refunding of Series 2011B (AMT)

Dated Date	04/01/2021
Delivery Date	04/01/2021

Sources:

Bond Proceeds:	
Par Amount	2,730,000.00
Premium	<u>295,098.60</u>
	3,025,098.60

Other Sources of Funds:	
DSF	36,950.00
	<u>3,062,048.60</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.74
SLGS Purchases	<u>3,038,369.00</u>
	3,038,369.74

Delivery Date Expenses:	
Cost of Issuance	13,650.00
Underwriter's Discount	<u>6,825.00</u>
	20,475.00

Other Uses of Funds:	
Additional Proceeds	3,203.86
	<u>3,062,048.60</u>

BOND SUMMARY STATISTICS

Norfolk Airport Authority
Current Refunding of Series 2011B (AMT)

Dated Date	04/01/2021
Delivery Date	04/01/2021
Last Maturity	07/01/2025
Arbitrage Yield	0.860123%
True Interest Cost (TIC)	0.949515%
Net Interest Cost (NIC)	1.016945%
All-In TIC	1.129144%
Average Coupon	5.000000%
Average Life (years)	2.651
Weighted Average Maturity (years)	2.691
Duration of Issue (years)	2.538
Par Amount	2,730,000.00
Bond Proceeds	3,025,098.60
Total Interest	361,875.00
Net Interest	73,601.40
Total Debt Service	3,091,875.00
Maximum Annual Debt Service	851,500.00
Average Annual Debt Service	727,500.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	2.500000
Total Underwriter's Discount	2.500000
Bid Price	110.559473

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial	2,730,000.00	110.809	5.000%	2.651	768.05
	2,730,000.00			2.651	768.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,730,000.00	2,730,000.00	2,730,000.00
+ Accrued Interest			
+ Premium (Discount)	295,098.60	295,098.60	295,098.60
- Underwriter's Discount	-6,825.00	-6,825.00	
- Cost of Issuance Expense		-13,650.00	
- Other Amounts			
Target Value	3,018,273.60	3,004,623.60	3,025,098.60
Target Date	04/01/2021	04/01/2021	04/01/2021
Yield	0.949515%	1.129144%	0.860123%

SUMMARY OF REFUNDING RESULTS

Norfolk Airport Authority
Current Refunding of Series 2011B (AMT)

Dated Date	04/01/2021
Delivery Date	04/01/2021
Arbitrage yield	0.860123%
Escrow yield	0.069814%
Value of Negative Arbitrage	5,983.30
Bond Par Amount	2,730,000.00
True Interest Cost	0.949515%
Net Interest Cost	1.016945%
Average Coupon	5.000000%
Average Life	2.651
Par amount of refunded bonds	2,965,000.00
Average coupon of refunded bonds	5.048885%
Average life of refunded bonds	2.665
PV of prior debt to 04/01/2021 @ 0.860123%	3,327,765.12
Net PV Savings	268,920.38
Percentage savings of refunded bonds	9.069827%
Percentage savings of refunding bonds	9.850563%

SUMMARY OF BONDS REFUNDED

Norfolk Airport Authority
Current Refunding of Series 2011B (AMT)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Revenue Refunding Bonds, Series 2011B (AMT), 2011B, BOND:					
	07/01/2022	4.750%	770,000.00	07/01/2021	100.000
	07/01/2023	5.000%	785,000.00	07/01/2021	100.000
	07/01/2024	5.000%	820,000.00	07/01/2021	100.000
	07/01/2025	5.250%	590,000.00	07/01/2021	100.000
			2,965,000.00		

BOND PRICING

Norfolk Airport Authority
Current Refunding of Series 2011B (AMT)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial:	07/01/2022	715,000	5.000%	0.720%	105.315	38,002.25
	07/01/2023	730,000	5.000%	0.790%	109.369	68,393.70
	07/01/2024	760,000	5.000%	0.870%	113.204	100,350.40
	07/01/2025	525,000	5.000%	0.950%	116.829	88,352.25
		2,730,000				295,098.60

Dated Date	04/01/2021	
Delivery Date	04/01/2021	
First Coupon	07/01/2021	
Par Amount	2,730,000.00	
Premium	295,098.60	
Production	3,025,098.60	110.809473%
Underwriter's Discount	-6,825.00	-0.250000%
Purchase Price	3,018,273.60	110.559473%
Accrued Interest		
Net Proceeds	3,018,273.60	

SAVINGS

Norfolk Airport Authority
Current Refunding of Series 2011B (AMT)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/01/2021 @ 0.8601230%
07/01/2021	73,900.00	36,950.00	36,950.00	34,125.00	2,825.00	2,739.75
07/01/2022	917,800.00		917,800.00	851,500.00	66,300.00	65,616.54
07/01/2023	896,225.00		896,225.00	830,750.00	65,475.00	64,244.82
07/01/2024	891,975.00		891,975.00	824,250.00	67,725.00	65,878.13
07/01/2025	620,975.00		620,975.00	551,250.00	69,725.00	67,237.28
	3,400,875.00	36,950.00	3,363,925.00	3,091,875.00	272,050.00	265,716.52

Savings Summary

PV of savings from cash flow	265,716.52
Plus: Refunding funds on hand	3,203.86
Net PV Savings	<u>268,920.38</u>

BOND DEBT SERVICE

Norfolk Airport Authority
Current Refunding of Series 2011B (AMT)

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2021			34,125	34,125
07/01/2022	715,000	5.000%	136,500	851,500
07/01/2023	730,000	5.000%	100,750	830,750
07/01/2024	760,000	5.000%	64,250	824,250
07/01/2025	525,000	5.000%	26,250	551,250
	2,730,000		361,875	3,091,875

ESCROW DESCRIPTIONS

Norfolk Airport Authority
Current Refunding of Series 2011B (AMT)

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Apr 1, 2021:						
SLGS	Certificate	07/01/2021	07/01/2021	3,038,369	0.070%	0.070%
				3,038,369		

SLGS Summary

SLGS Rates File	22JAN21
Total Certificates of Indebtedness	3,038,369.00

ESCROW REQUIREMENTS

Norfolk Airport Authority
Current Refunding of Series 2011B (AMT)

Period Ending	Interest	Principal Redeemed	Total
07/01/2021	73,900.00	2,965,000.00	3,038,900.00
	73,900.00	2,965,000.00	3,038,900.00

ESCROW STATISTICS

Norfolk Airport Authority
Current Refunding of Series 2011B (AMT)

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Prior Debt (PRI):							
DSF	36,950.00	0.250	0.069830%	0.069830%	36,877.24	72.76	
Global Proceeds Escrow:							
	3,001,419.74	0.250	0.069814%	0.069814%	2,995,509.19	5,910.54	0.01
	3,038,369.74				3,032,386.43	5,983.30	0.01

Delivery date 04/01/2021
Arbitrage yield 0.860123%

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SOURCES AND USES OF FUNDS

Norfolk Airport Authority
Current Refunding of Series 2011C

Dated Date	04/01/2021
Delivery Date	04/01/2021

Sources:

Bond Proceeds:	
Par Amount	21,335,000.00
Premium	<u>5,086,624.25</u>
	26,421,624.25

Other Sources of Funds:	
DSF	301,146.88
	<u>26,722,771.13</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.89
SLGS Purchases	<u>26,557,658.00</u>
	26,557,658.89

Delivery Date Expenses:	
Cost of Issuance	106,675.00
Underwriter's Discount	<u>53,337.50</u>
	160,012.50

Other Uses of Funds:	
Additional Proceeds	5,099.74
	<u>26,722,771.13</u>

BOND SUMMARY STATISTICS

Norfolk Airport Authority
Current Refunding of Series 2011C

Dated Date	04/01/2021
Delivery Date	04/01/2021
Last Maturity	07/01/2031
Arbitrage Yield	1.197114%
True Interest Cost (TIC)	1.231851%
Net Interest Cost (NIC)	1.412195%
All-In TIC	1.301603%
Average Coupon	5.000000%
Average Life (years)	6.576
Weighted Average Maturity (years)	6.721
Duration of Issue (years)	5.851
Par Amount	21,335,000.00
Bond Proceeds	26,421,624.25
Total Interest	7,014,437.50
Net Interest	1,981,150.75
Total Debt Service	28,349,437.50
Maximum Annual Debt Service	3,004,250.00
Average Annual Debt Service	2,765,798.78
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	2.500000
Total Underwriter's Discount	2.500000
Bid Price	123.591689

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	21,335,000.00	123.842	5.000%	6.576	15,276.15
	21,335,000.00			6.576	15,276.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,335,000.00	21,335,000.00	21,335,000.00
+ Accrued Interest			
+ Premium (Discount)	5,086,624.25	5,086,624.25	5,086,624.25
- Underwriter's Discount	-53,337.50	-53,337.50	
- Cost of Issuance Expense		-106,675.00	
- Other Amounts			
Target Value	26,368,286.75	26,261,611.75	26,421,624.25
Target Date	04/01/2021	04/01/2021	04/01/2021
Yield	1.231851%	1.301603%	1.197114%

SUMMARY OF REFUNDING RESULTS

Norfolk Airport Authority
Current Refunding of Series 2011C

Dated Date	04/01/2021
Delivery Date	04/01/2021
Arbitrage yield	1.197114%
Escrow yield	0.069814%
Value of Negative Arbitrage	74,505.27
Bond Par Amount	21,335,000.00
True Interest Cost	1.231851%
Net Interest Cost	1.412195%
Average Coupon	5.000000%
Average Life	6.576
Par amount of refunded bonds	25,960,000.00
Average coupon of refunded bonds	4.555942%
Average life of refunded bonds	6.553
PV of prior debt to 04/01/2021 @ 1.197114%	31,712,440.65
Net PV Savings	4,994,769.26
Percentage savings of refunded bonds	19.240251%
Percentage savings of refunding bonds	23.411152%

SUMMARY OF BONDS REFUNDED

Norfolk Airport Authority
Current Refunding of Series 2011C

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Revenue Refunding Bonds Series 2011C, 2011C, BOND:					
	07/01/2023	5.000%	2,375,000.00	07/01/2021	100.000
	07/01/2024	5.000%	2,490,000.00	07/01/2021	100.000
	07/01/2025	5.000%	2,615,000.00	07/01/2021	100.000
	07/01/2026	5.000%	2,745,000.00	07/01/2021	100.000
			10,225,000.00		
Revenue Refunding Bonds Series 2011C, 2011C, BOND02:					
	07/01/2028	4.250%	5,895,000.00	07/01/2021	100.000
Revenue Refunding Bonds Series 2011C, 2011C, BOND03:					
	07/01/2031	4.500%	9,840,000.00	07/01/2021	100.000
			25,960,000.00		

BOND PRICING

Norfolk Airport Authority
Current Refunding of Series 2011C

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	07/01/2023	1,935,000	5.000%	0.590%	109.841	190,423.35
	07/01/2024	2,030,000	5.000%	0.650%	113.965	283,489.50
	07/01/2025	2,130,000	5.000%	0.710%	117.927	381,845.10
	07/01/2026	2,240,000	5.000%	0.810%	121.492	481,420.80
	07/01/2027	2,350,000	5.000%	0.950%	124.517	576,149.50
	07/01/2028	2,470,000	5.000%	1.120%	126.944	665,516.80
	07/01/2029	2,595,000	5.000%	1.290%	128.944	751,096.80
	07/01/2030	2,725,000	5.000%	1.450%	130.624	834,504.00
	07/01/2031	2,860,000	5.000%	1.580%	132.244	922,178.40
		21,335,000				5,086,624.25

Dated Date	04/01/2021	
Delivery Date	04/01/2021	
First Coupon	07/01/2021	
Par Amount	21,335,000.00	
Premium	5,086,624.25	
Production	26,421,624.25	123.841689%
Underwriter's Discount	-53,337.50	-0.250000%
Purchase Price	26,368,286.75	123.591689%
Accrued Interest		
Net Proceeds	26,368,286.75	

SAVINGS

Norfolk Airport Authority
Current Refunding of Series 2011C

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/01/2021 @ 1.1971139%
07/01/2021	602,293.75	301,146.88	301,146.87	266,687.50	34,459.37	33,459.46
07/01/2022	1,204,587.50		1,204,587.50	1,066,750.00	137,837.50	136,202.73
07/01/2023	3,579,587.50		3,579,587.50	3,001,750.00	577,837.50	562,927.90
07/01/2024	3,575,837.50		3,575,837.50	3,000,000.00	575,837.50	554,261.80
07/01/2025	3,576,337.50		3,576,337.50	2,998,500.00	577,837.50	549,521.40
07/01/2026	3,575,587.50		3,575,587.50	3,002,000.00	573,587.50	538,941.57
07/01/2027	3,578,337.50		3,578,337.50	3,000,000.00	578,337.50	536,885.72
07/01/2028	3,580,725.00		3,580,725.00	3,002,500.00	578,225.00	530,398.63
07/01/2029	3,577,800.00		3,577,800.00	3,004,000.00	573,800.00	520,083.66
07/01/2030	3,581,725.00		3,581,725.00	3,004,250.00	577,475.00	517,173.64
07/01/2031	3,579,125.00		3,579,125.00	3,003,000.00	576,125.00	509,813.02
	34,011,943.75	301,146.88	33,710,796.87	28,349,437.50	5,361,359.37	4,989,669.52

Savings Summary

PV of savings from cash flow	4,989,669.52
Plus: Refunding funds on hand	5,099.74
Net PV Savings	4,994,769.26

BOND DEBT SERVICE

Norfolk Airport Authority
Current Refunding of Series 2011C

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2021			266,687.50	266,687.50
07/01/2022			1,066,750.00	1,066,750.00
07/01/2023	1,935,000	5.000%	1,066,750.00	3,001,750.00
07/01/2024	2,030,000	5.000%	970,000.00	3,000,000.00
07/01/2025	2,130,000	5.000%	868,500.00	2,998,500.00
07/01/2026	2,240,000	5.000%	762,000.00	3,002,000.00
07/01/2027	2,350,000	5.000%	650,000.00	3,000,000.00
07/01/2028	2,470,000	5.000%	532,500.00	3,002,500.00
07/01/2029	2,595,000	5.000%	409,000.00	3,004,000.00
07/01/2030	2,725,000	5.000%	279,250.00	3,004,250.00
07/01/2031	2,860,000	5.000%	143,000.00	3,003,000.00
	21,335,000		7,014,437.50	28,349,437.50

ESCROW DESCRIPTIONS

Norfolk Airport Authority
Current Refunding of Series 2011C

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Apr 1, 2021:						
SLGS	Certificate	07/01/2021	07/01/2021	26,557,658	0.070%	0.070%
				26,557,658		

SLGS Summary

SLGS Rates File	22JAN21
Total Certificates of Indebtedness	26,557,658.00

ESCROW REQUIREMENTS

Norfolk Airport Authority
Current Refunding of Series 2011C

Period Ending	Interest	Principal Redeemed	Total
07/01/2021	602,293.75	25,960,000.00	26,562,293.75
	602,293.75	25,960,000.00	26,562,293.75

ESCROW STATISTICS

Norfolk Airport Authority
Current Refunding of Series 2011C

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Prior Debt (PRI):							
DSF	301,146.88	0.250	0.069819%	0.069819%	300,302.04	844.84	
Global Proceeds Escrow:							
	26,256,512.01	0.250	0.069814%	0.069814%	26,182,851.58	73,660.43	
	26,557,658.89				26,483,153.62	74,505.27	0.00

Delivery date 04/01/2021
Arbitrage yield 1.197114%

**R2 - Recommendation to
Approve Interior
Photography Artwork**

**Malcolm P. Branch, Chair
Deborah H. Painter, Vice-Chair
Facilities and Planning
Committee**



January 19, 2021

Mr. Malcolm P. Branch, Chair, Facilities and Planning Committee
Mrs. Deborah H. Painter, Vice-Chair, Facilities and Planning Committee

Re: Photography Artwork

Dear Mal and Deb,

Please find enclosed a memorandum for Anthony Rondeau, Deputy Executive Director for Engineering and Facilities, regarding his recommendation to install photography artwork in the Departures and Arrivals terminals. With assistance from our Market Development Department they worked with Mark Atkinson, a locally based photographer to represent the airport and the community.

As described by Anthony, the artwork will be printed on the same tension fabric display systems use for our static advertisements in the Departures and Arrivals terminals. Also enclosed are the proposed images for each location. The funds are available for the purchase and installation.

I agree with Anthony's recommendation. It is my recommendation that the Facilities and Planning Committee approve the purchase and installation of this artwork.

Please let me know if you have any questions or if additional information is needed. I will place this matter on the agenda for Board action at our meeting scheduled for January 28, 2021.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert S. Bowen".

Robert S. Bowen, A.A.E.
Executive Director

Enclosures

Copy w/encl: Board of Commissioners
Directors
Anita O. Poston, Esquire



INTER-DEPARTMENT MEMORANDUM

TO: Robert S. Bowen, A.A.E. - Executive Director
FROM: Anthony E. Rondeau, Deputy Executive Director – E&F
SUBJECT: Recommendation to Install Photography
DATE: January 5, 2021

The following information is provided for your consideration:

A few opportunities to introduce local and aviation themed photography within the Departures and Arrivals Terminals have presented themselves because of recent projects. The first location is within the Business Lounge which currently has no images located within the footprint of the space. The second location is along the Arrivals Terminal mezzanine level which is also currently void of any images or advertising. The Business Lounge is currently used by numerous patrons on a daily basis. With the completion of the Garage D project the mezzanine level of the Arrivals Terminal will be used daily by numerous passengers that have parked in Garages C and D.

I requested the assistance of the Market Development team in developing an approach to adding images of interest to the areas above. Charlie Braden and Susan Sheaffer worked with locally based photographer Mark Atkinson to select images that represent the airport and its community. The proposed images for each location are attached.

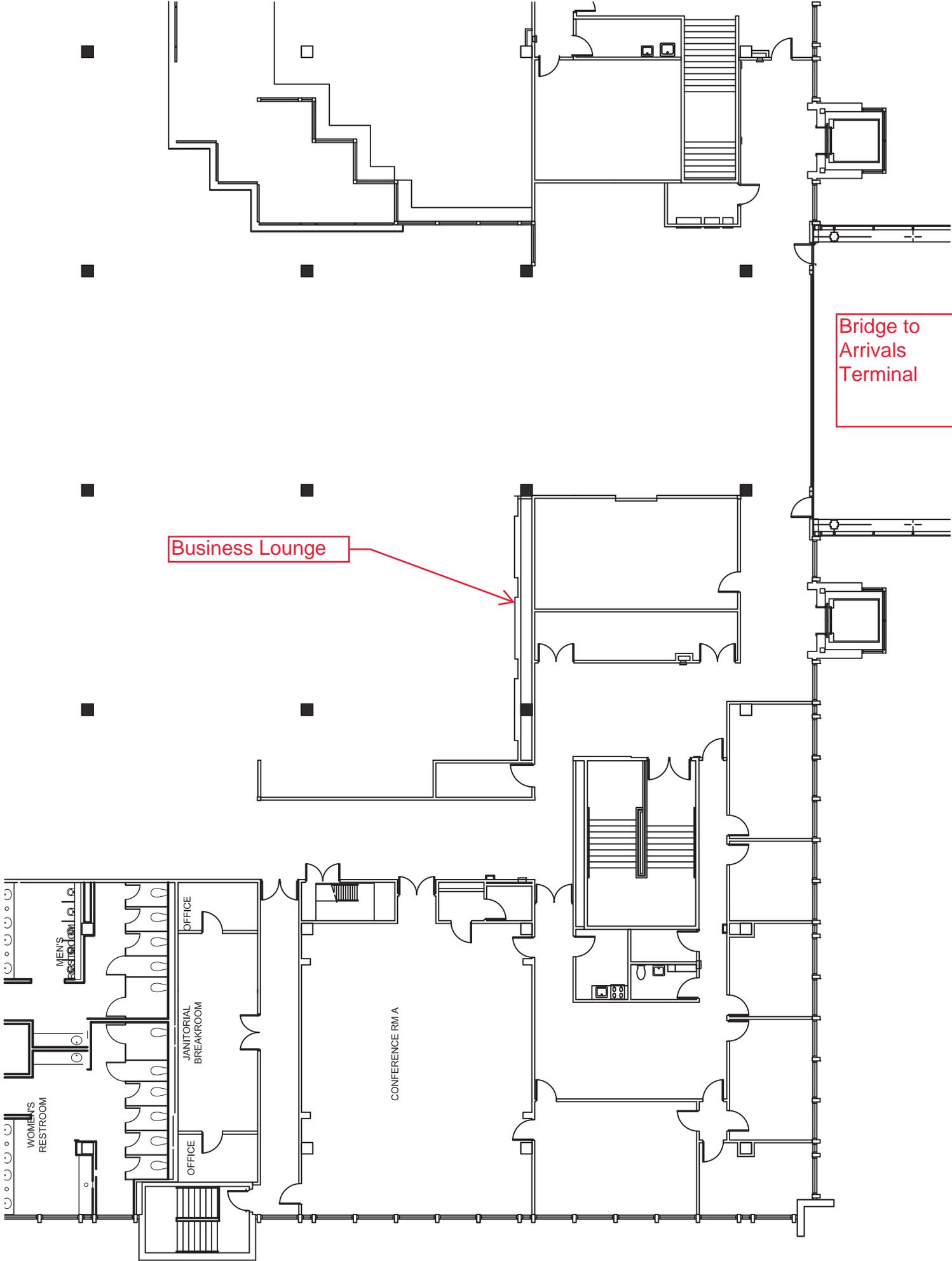
The images will be printed on the same tension fabric display systems used for our static advertisements throughout the terminal complex. The total cost estimated for the Business Lounge location is \$6,500 and would be funded within the operating budget. The total cost estimated for the Arrivals Terminal locations is \$9,000 and would be funded as part of the Garage D project.

I am requesting your concurrence to proceed with installation of the recommended photography as proposed above.

If you have any questions or if I can be of further assistance please advise.

A handwritten signature in black ink that reads "Anthony E. Rondeau".

Anthony E. Rondeau, P.E., C.M.



Business Lounge

Bridge to Arrivals Terminal

Alcove 2

Alcove 1

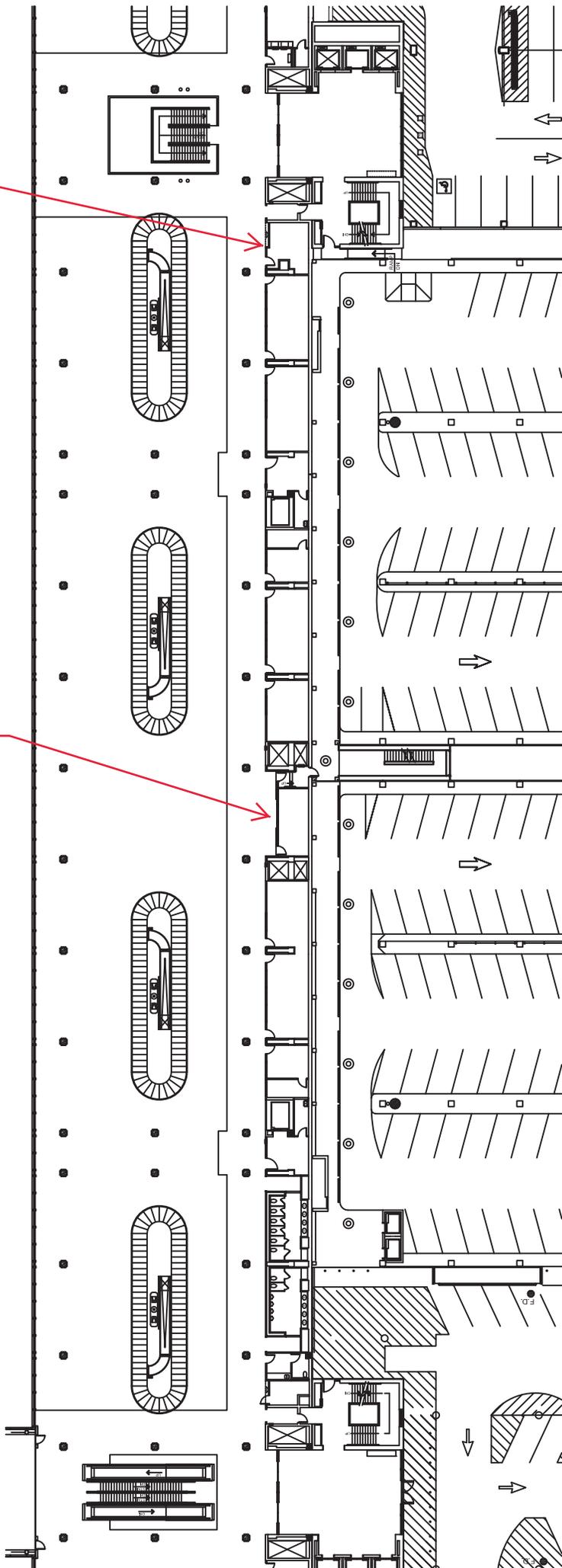
Bridge to
Departures
Terminal

Garage D

Garage C

Garage B

Garage A



Business Lounge (Stock Photography)



Arrivals Alcove Location 1 (Mark Atkinson Original Photography)



Arrivals Alcove Location 2 (Mark Atkinson Original Photography)



Executive Director's Report
Robert S. Bowen, A.A.E.

Capital Projects Update – January 13, 2020

Master Plan Update

- The Authority submitted the revised Draft Final Master Plan Update and associated Airport Layout Plan sheets to the FAA on September 24, 2020
- On January 6, 2021, the FAA provided a total of nine new comments on the Master Plan Update narrative
- The Authority has reviewed the comments and provided a preliminary response to the consultant for inclusion into the Master Plan Update narrative
- The FAA has indicated that comments on the Airport Layout Plan are expected to be submitted to the Authority by the end of January. Additionally, the FAA has stated that they believe the comments will be minor and administrative in nature.

Parking Revenue Control System Replacement

- General Contractor – HUB Parking Technology USA
- This project will replace the entry and exit terminals at all the public parking lots and garages
- The Garage A space count system has been installed and is now functional
- Electronic parking validation stations have been installed and are now functional
- The Departures North and South Short-Term parking lots are now operating on the new system. Additionally, the Parking Operations Center is in operation and supporting the short-term parking lots. Phase 1 of the equipment installation is underway in the garage Short-Term entrance, Long Term entrances and exit plaza with anticipated opening in late January.
- Programming design is in progress for the Parking Reservation System. This system will allow travelers to pre-book and pre-pay for garage parking in advance of their travel. This feature will be accessible from the airport website.
- Employee parking access will begin transition to the new system in late January.

Domestic Water Line Replacement

- General Contractor - Conquest USA
- Conquest USA most recently performed the site work for the Passenger Loading Bridge Replacement project
- Work is scheduled to begin in the first part of February with a contract duration of 120 days. Details on the timeline will be provided once a notice to proceed date is determined.
- Project will replace the waterline servicing the Departures Terminal between the City owned watermain and the point of entrance to the Departures Terminal basement
- Work will be located the area of Crosswalk A and the Departures Terminal service yard entrance

General Aviation Fuel Farm Replacement

- Publicly advertised on December 13th and bids due January 13th
- Project will replace the Underground Aviation Fuel Tank at the General Aviation Facility with an above ground tank at the fuel farm

HRT Naval Station Norfolk Transit Corridor Study

- The Authority is a member of the Stakeholder Advisory Committee for this study
- Meetings are to be held quarterly through the end of 2021
- Study will include consideration for access to Norfolk International Airport

Sale of Parcels 55 and 109 on Barrs Road

- Offer was made to Century Concrete (Buyer) for Fair Market Value price, based on appraisal
- Buyer rejected Offer for Parcel 109 and was offered to obtain a second appraisal, to be reviewed by Authority's selected appraiser
- Buyer anticipates receiving the second appraisal in mid to late January

Purchase of 5936 Drum Road Property

- Delta Airport Consultants in process of performing a Categorical Exclusion environmental study
- Commitment for Title Insurance received
- Survey and Phase 1 Environmental Site Assessment (ESA) are underway
- Appraisal will begin upon completion of survey and Phase 1 ESA

Taxiway 'C' North Rehabilitation

- Delta Airport Consultants has started the design process
- This project will rubblize and overlay Taxiway 'C' from Taxiway 'H' to the approach end of Runway 5/23
- Anticipate opening bids on June 1st with a July 1st construction notice to proceed

Garage D

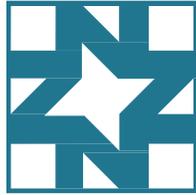
- General Contractor – Hourigan Construction – SWaM Certified in Virginia
- Contract substantial complete date is 8/19/2021 - Currently on schedule
- Crews have started to form the 4rd floor of Area B adjacent to the Arrivals Terminal



FUNDING SUMMARY

- 39 total projects in various stages of planning, design and construction
- Total open funding certificates of \$135,120,000
 - \$58,000,000 - 2019 Bonds Issued for Garage D Construction
 - \$20,000,000 - Passenger Facility Charges
 - \$16,100,000 - Parking Escrow Funds
 - \$23,500,000 - Airport Improvement Program Entitlement Funds
 - \$5,350,000 - State Entitlement Funds
 - \$385,000 - State Discretionary Funds
 - \$2,925,000 - Fixed Base Operator Reserve Funds
 - \$1,820,000 - Capital Reserve Fund
 - \$150,000 - Customer Facility Charge
 - \$6,890,000 - Renewal and Extension Fund
- Many projects are nearing completion and therefore the balance of funding for the open certificates is \$39M
 - Garage D accounts for \$25M of the remaining balance
 - Taxiway C South / Runway 5/23 accounts for \$3M (Final progress billing and retainage)
 - Passenger Loading Bridge Replacement accounts for \$1M (Retainage)

ADJOURNMENT



Norfolk Airport Authority
Board of Commissioners Meeting
Thursday, January 28, 2021
1:00 p.m.

**I, MOVE THAT THE BOARD ADJOURN AND THAT THE
NEXT REGULAR PUBLIC SESSION OF THE BOARD**

BE HELD AT

1:00 P.M.,

ON THURSDAY, FEBRUARY 25, 2021

IN THE AUTHORITY'S ADMINISTRATIVE

CONFERENCE ROOM,

MAIN PASSENGER TERMINAL, NORFOLK

INTERNATIONAL AIRPORT OR AS OTHERWISE

DETERMINED AND NOTICED.

