AGREEMENT
CITY OF FRESNO, CALIFORNIA
CONSULTANT SERVICES

THIS AGREEMENT (Agreement) is made and entered into, effective on August 1, 2026, by and between the CITY OF FRESNO, a California municipal corporation (City), and WJ Advisors LLC, a Limited Liability Company incorporated in the State of Colorado (Consultant).

RECITALS

WHEREAS, the City desires to obtain professional airport consulting services the City's critical financial and other management initiatives services for FAT Planning and Development (Project); and

WHEREAS, the Consultant is engaged in the business of furnishing services as a Financial Service Consultant and hereby represents that it desires to and is professionally and legally capable of performing the services called for by this Agreement; and

WHEREAS, the Consultant acknowledges that this Agreement is subject to the requirements of Fresno Municipal Code Section 4-107 and Administrative Order No. 6-19; and

WHEREAS, this Agreement will be administered for the City by its Assistant Director of Airport Finance and Administration (Administrator) or designee.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the covenants, conditions, and premises hereinafter contained to be kept and performed by the respective parties, it is mutually agreed as follows:

1. Scope of Services. The Consultant shall perform to the satisfaction of the City the services described in **Exhibit A**, including all work incidental to, or necessary to perform, such services even though not specifically described in **Exhibit A**.

2. Term of Agreement and Time for Performance. This Agreement shall be effective from the date first set forth above (Effective Date) and shall continue in full force and effect through June 30th 2031, subject to any earlier termination in accordance with this Agreement. The services of the Consultant as described in **Exhibit A** are to commence upon the Effective Date and shall be completed in a sequence assuring expeditious completion, but in any event, all such services shall be completed prior to expiration of this Agreement and in accordance with any performance schedule set forth in **Exhibit A**.

3. Compensation.

   (a) The Consultant's sole compensation for satisfactory performance of all services required or rendered pursuant to this Agreement shall not exceed \$1,000,000, paid on the basis of the rates set forth in the schedule of fees and expenses contained in **Exhibit A**.

(b) Detailed statements shall be rendered monthly for services performed in the preceding month and will be payable in the normal course of City business. The City shall not be obligated to reimburse any expense for which it has not received a detailed invoice with applicable copies of representative and identifiable receipts or records substantiating such expense.

(c) The parties may modify this Agreement to increase or decrease the scope of services or provide for the rendition of services not required by this Agreement, which modification shall include an adjustment to the Consultant's compensation. Any change in the scope of services must be made by written amendment to the Agreement signed by an authorized representative for each party. The Consultant shall not be entitled to any additional compensation if services are performed prior to a signed written amendment.

4. Termination, Remedies, and Force Majeure.

(a) This Agreement shall terminate without any liability of the City to the Consultant upon the earlier of: (i) the Consultant's filing for protection under the federal bankruptcy laws, or any bankruptcy petition or petition for receiver commenced by a third party against the Consultant; (ii) seven calendar days prior written notice with or without cause by the City to the Consultant; (iii) the City's non-appropriation of funds sufficient to meet its obligations hereunder during any City fiscal year of this Agreement, or insufficient funding for the Project; or (iv) expiration of this Agreement.

(b) Immediately upon any termination or expiration of this Agreement, the Consultant shall (i) immediately stop all work hereunder; (ii) immediately cause any and all of its subcontractors to cease work; and (iii) return to the City any all properties and materials in the possession of the Consultant that are owned by the City. Subject to the terms of this Agreement, the Consultant shall be paid compensation for services satisfactorily performed prior to the effective date of termination. The Consultant shall not be paid for any work or services performed or costs incurred which reasonably could have been avoided.

(c) In the event of termination due to failure of the Consultant to satisfactorily perform in accordance with the terms of this Agreement, the City may withhold an amount that would otherwise be payable as an offset to, but not in excess of, the City's damages caused by such failure. In no event shall any payment by the City pursuant to this Agreement constitute a waiver by the City of any breach of this Agreement which may then exist on the part of the Consultant, nor shall such payment impair or prejudice any remedy available to the City with respect to the breach.

(d) Upon any breach of this Agreement by the Consultant, the City may (i) exercise any right, remedy (in contract, law or equity), or privilege which may be available to it under applicable laws of the State of California or any other applicable law; (ii) proceed by appropriate court action to enforce the terms of the Agreement; and/or (iii) recover all direct, indirect, consequential, economic and incidental damages for the breach of the Agreement. If it is determined that the City improperly terminated this Agreement for default, such termination shall be deemed a termination for convenience.

(e) The Consultant shall provide the City with adequate written assurances of future performance, upon Administrator's request, in the event the Consultant fails to comply with any terms or conditions of this Agreement.

(f) The Consultant shall be liable for default unless nonperformance is caused by an occurrence beyond the reasonable control of the Consultant and without its fault or negligence such as, acts of God or the public enemy, acts of the City in its contractual capacity, fires, floods, epidemics, quarantine restrictions, strikes, unusually severe weather, and delays of common carriers. The Consultant shall notify Administrator in writing as soon as it is reasonably possible after the commencement of any excusable delay, setting forth the full particulars in connection therewith, and shall remedy such occurrence with all reasonable dispatch, and shall promptly give written notice to Administrator of the cessation of such occurrence.

5. Confidential Information and Ownership of Documents.

(a) Any reports, information, or other data prepared or assembled by the Consultant pursuant to this Agreement shall not be made available to any individual or organization by the Consultant without the prior written approval of the Administrator. During the term of this Agreement, and thereafter, the Consultant shall not, without the prior written consent of the City or unless required by law, disclose to anyone any Confidential Information. The term Confidential Information for the purposes of this Agreement shall include all proprietary and confidential information of the City, including but not limited to business plans, marketing plans, financial information, materials, compilations, documents, instruments, models, source or object codes and other information disclosed or submitted, orally, in writing, or by any other medium or media. All Confidential Information shall be and remain confidential and proprietary in the City.

(b) Any and all writings and documents prepared or provided by the Consultant pursuant to this Agreement are the property of the City at the time of preparation and shall be turned over to the City upon expiration or termination of the Agreement. The Consultant shall not permit the reproduction or use thereof by any other person except as otherwise expressly provided herein.

(c) If the Consultant should subcontract all or any portion of the services to be performed under this Agreement, the Consultant shall cause each subcontractor to also comply with the requirements of this Section 5.

(d) This Section 5 shall survive expiration or termination of this Agreement.

6. Professional Skill. It is further mutually understood and agreed by and between the parties hereto that inasmuch as the Consultant represents to the City that the Consultant and its subcontractors, if any, are skilled in the profession and shall perform in accordance with the standards of said profession necessary to perform the services agreed to be done by it under this Agreement, the City relies upon the

skill of the Consultant and any subcontractors to do and perform such services in a skillful manner and the Consultant agrees to thus perform the services and require the same of any subcontractors. Therefore, any acceptance of such services by the City shall not operate as a release of the Consultant or any subcontractors from said professional standards.

7. Indemnification. To the furthest extent allowed by law, the Consultant shall indemnify, hold harmless and defend City and each of its officers, officials, employees, agents, and volunteers from any and all loss, liability, fines, penalties, forfeitures, costs and damages (whether in contract, tort or strict liability, including but not limited to personal injury, death at any time and property damage), and from any and all claims, demands and actions in law or equity (including reasonable attorney's fees, litigation expenses and cost to enforce this Agreement) that arise out of, pertain to, or relate to the negligence, recklessness or willful misconduct of the Consultant, its principals, officers, employees, agents or volunteers in the performance of this Agreement.

   If the Consultant should subcontract all or any portion of the services to be performed under this Agreement, the Consultant shall require each subcontractor to indemnify, hold harmless and defend the City and each of its officers, officials, employees, agents, and volunteers in accordance with the terms of the preceding paragraph.

   This section shall survive termination or expiration of this Agreement.

8. Insurance.

   (a) Throughout the life of this Agreement, the Consultant shall pay for and maintain in full force and effect all insurance as required in **Exhibit B**, which is incorporated into and part of this Agreement, with an insurance company(ies) either (i) admitted by the California Insurance Commissioner to do business in the State of California and rated no less than "A-VII" in the Best's Insurance Rating Guide, or (ii) as may be authorized in writing by the City's Risk Manager or designee at any time and in its sole discretion. The required policies of insurance as stated in **Exhibit B** shall maintain limits of liability of not less than those amounts stated therein. However, the insurance limits available to the City, its officers, officials, employees, agents, and volunteers as additional insureds, shall be the greater of the minimum limits specified therein or the full limit of any insurance proceeds to the named insured.

   (b) If at any time during the life of the Agreement or any extension, the Consultant or any of its subcontractors/sub-consultants fail to maintain any required insurance, all services and work under this Agreement shall be discontinued immediately, and all payments due, or that become due, to the Consultant shall be withheld until insurance is in compliance with the requirements. Any failure to maintain the required insurance shall be sufficient cause for the City to terminate this Agreement. No action taken by the City pursuant to this section shall in any way relieve the Consultant of its responsibilities under this Agreement. The phrase "fail to maintain any required insurance" shall include, without limitation, notification received by the City that an insurer has commenced proceedings, or has had proceedings commenced against it, indicating that the insurer is insolvent.

(c) The fact that insurance is obtained by the Consultant shall not be deemed to release or diminish the liability of the Consultant, including, without limitation, liability under the indemnity provisions of this Agreement. The duty to indemnify the City shall apply to all claims and liability regardless of whether any insurance policies are applicable. The policy limits do not act as a limitation upon the amount of indemnification to be provided by the Consultant. Approval or purchase of any insurance contracts or policies shall in no way relieve from liability nor limit the liability of the Consultant, its principals, officers, agents, employees, persons under the supervision of the Consultant, vendors, suppliers, invitees, consultants, sub-consultants, subcontractors, or anyone employed directly or indirectly by any of them.

9. Conflict of Interest and Non-Solicitation.

(a) Prior to the City's execution of this Agreement, the Consultant shall complete a City of Fresno conflict of interest disclosure statement in the form as set forth in **Exhibit C**. During the term of this Agreement, the Consultant shall have the obligation and duty to immediately notify the City in writing of any change to the information provided by the Consultant in such statement.

(b) The Consultant shall comply, and require its subcontractors to comply, with all applicable (i) professional canons and requirements governing avoidance of impermissible client conflicts; and (ii) federal, state, and local conflict of interest laws and regulations including, without limitation, California Government Code Section 1090 et. seq., the California Political Reform Act (California Government Code Section 87100 et. seq.) and the regulations of the Fair Political Practices Commission concerning disclosure and disqualification (2 California Code of Regulations Section 18700 et. seq.). At any time, upon written request of the City, the Consultant shall provide a written opinion of its legal counsel and that of any subcontractor that, after a due diligent inquiry, the Consultant and the respective subcontractor(s) are in full compliance with all laws and regulations. The Consultant shall take, and require its subcontractors to take, reasonable steps to avoid any appearance of a conflict of interest. Upon discovery of any facts giving rise to the appearance of a conflict of interest, the Consultant shall immediately notify the City of these facts in writing.

(c) Consultant's duties and services under this Agreement shall not include preparing or assisting the City with any portion of the City's preparation of a request for proposals, request for qualifications, or any other solicitation regarding a subsequent or additional contract with the City. The City entering this Agreement shall at all times retain responsibility for public contracting, including with respect to any subsequent phase of this Project. Consultant's participation in the planning, discussions, or drawing of project plans or specifications shall be limited to conceptual, preliminary, or initial plans or specifications. Consultant shall cooperate with the City to ensure that all bidders for a subsequent contract on any subsequent phase of this Project have access to the same information, including all conceptual, preliminary, or initial plans or specifications prepared by Consultant pursuant to this Agreement.

(d) In performing the work or services to be provided hereunder, the Consultant shall not employ or retain the services of any person while such person either is employed by the City or is a member of any City council, commission, board, committee, or similar City body. This requirement may be waived in writing by the City Manager, if no actual or potential conflict is involved.

(e) The Consultant represents and warrants that it has not paid or agreed to pay any compensation, contingent or otherwise, direct or indirect, to solicit, or procure this Agreement or any rights/benefits hereunder.

(f) Neither the Consultant, nor any of the Consultant's subcontractors performing any services on this Project, shall bid for, assist anyone in the preparation of a bid for, or perform any services pursuant to, any other contract in connection with this Project unless fully disclosed to and approved by the City Manager, in advance and in writing. The Consultant and any of its subcontractors shall have no interest, direct or indirect, in any other contract with a third party in connection with this Project unless such interest is in accordance with all applicable law and fully disclosed to and approved by the City Manager, in advance and in writing. Notwithstanding any approval given by the City Manager under this provision, the Consultant shall remain responsible for complying with Section 9(b), above.

(g) If the Consultant should subcontract all or any portion of the work to be performed or services to be provided under this Agreement, the Consultant shall include the provisions of this Section 9 in each subcontract and require its subcontractors to comply therewith.

(h) This Section 9 shall survive expiration or termination of this Agreement.

10. Recycling Program. In the event the Consultant maintains an office or operates a facility(ies), or is required herein to maintain or operate same, within the incorporated limits of the City of Fresno, the Consultant at its sole cost and expense shall:

(a) Immediately establish and maintain a viable and ongoing recycling program, approved by the City's Solid Waste Management Division, for each office and facility. Literature describing the City recycling programs is available from the City's Solid Waste Management Division and by calling City of Fresno Recycling Hotline at (559) 621-1111.

(b) Immediately contact the City's Solid Waste Management Division at (559) 621-1452 and schedule a free waste audit, and cooperate with such Division in their conduct of the audit for each office and facility.

(c) Cooperate with and demonstrate to the satisfaction of the City's Solid Waste Management Division the establishment of the recycling program in paragraph (a) above and the ongoing maintenance thereof.

11. General Terms.

(a) Except as otherwise provided by law, all notices expressly required of the City within the body of this Agreement, and not otherwise specifically provided for, shall be effective only if signed by the Administrator or designee.

(b) Records of the Consultant's expenses pertaining to the Project shall be kept on a generally recognized accounting basis and shall be available to the City or its authorized representatives upon request during regular business hours throughout the life of this Agreement and for a period of three years after final payment or, if longer, for any period required by law. In addition, all books, documents, papers, and records of the Consultant pertaining to the Project shall be available for the purpose of making audits, examinations, excerpts, and transcriptions for the same period of time. If any litigation, claim, negotiations, audit or other action is commenced before the expiration of said time period, all records shall be retained and made available to the City until such action is resolved, or until the end of said time period whichever shall later occur. If the Consultant should subcontract all or any portion of the services to be performed under this Agreement, the Consultant shall cause each subcontractor to also comply with the requirements of this paragraph. This Section 11(b) shall survive expiration or termination of this Agreement.

(c) Prior to execution of this Agreement by the City, the Consultant shall have provided evidence to the City that the Consultant is licensed to perform the services called for by this Agreement (or that no license is required). If the Consultant should subcontract all or any portion of the work or services to be performed under this Agreement, the Consultant shall require each subcontractor to provide evidence to the City that subcontractor is licensed to perform the services called for by this Agreement (or that no license is required) before beginning work.

12. Nondiscrimination. To the extent required by controlling federal, state and local law, the Consultant shall not employ discriminatory practices in the provision of services, employment of personnel, or in any other respect on the basis of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, marital status, sex, age, sexual orientation, ethnicity, status as a disabled veteran or veteran of the Vietnam era. Subject to the foregoing and during the performance of this Agreement, the Consultant agrees as follows:

(a) The Consultant will comply with all applicable laws and regulations providing that no person shall, on the grounds of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, marital status, sex, age, sexual orientation, ethnicity, status as a disabled veteran or veteran of the Vietnam era be excluded from participation in, be denied the benefits of, or be subject to discrimination under any program or activity made possible by or resulting from this Agreement.

(b) The Consultant will not discriminate against any employee or applicant for employment because of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, marital status, sex, age, sexual orientation, ethnicity, status as a disabled veteran or veteran of the Vietnam era. The Consultant shall ensure that applicants are employed, and the employees are treated during employment, without regard to their race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, marital status, sex, age, sexual orientation, ethnicity, status as a disabled veteran or veteran of the Vietnam era. Such requirement shall apply to the Consultant's employment practices including, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Consultant agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provision of this nondiscrimination clause.

(c) The Consultant will, in all solicitations or advertisements for employees placed by or on behalf of the Consultant in pursuit hereof, state that all qualified applicants will receive consideration for employment without regard to race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, marital status, sex, age, sexual orientation, ethnicity, status as a disabled veteran or veteran of the Vietnam era.

(d) The Consultant will send to each labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, a notice advising such labor union or workers' representatives of the Consultant's commitment under this section and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

(e) If the Consultant should subcontract all or any portion of the services to be performed under this Agreement, the Consultant shall cause each subcontractor to also comply with the requirements of this Section 12.

13. Independent Contractor.

(a) In the furnishing of the services provided for herein, the Consultant is acting solely as an independent contractor. Neither the Consultant, nor any of its officers, agents, or employees shall be deemed an officer, agent, employee, joint venturer, partner or associate of the City for any purpose. The City shall have no right to control or supervise or direct the manner or method by which the Consultant shall perform its work and functions. However, the City shall retain the right to administer this Agreement so as to verify that the Consultant is performing its obligations in accordance with the terms and conditions thereof.

(b) This Agreement does not evidence a partnership or joint venture between the Consultant and the City. The Consultant shall have no authority to bind the City absent the City's express written consent. Except to the extent otherwise provided in this Agreement, the Consultant shall bear its own costs and expenses in pursuit thereof.

(c) Because of its status as an independent contractor, the Consultant and its officers, agents, and employees shall have absolutely no right to employment rights and benefits available to the City employees. The Consultant shall be solely liable and responsible for all payroll and tax withholding and for providing to, or on behalf of, its employees all employee benefits including, without limitation, health, welfare and retirement benefits. In addition, together with its other obligations under this Agreement, the Consultant shall be solely responsible, indemnify, defend and save the City harmless from all matters relating to employment and tax withholding for and payment of the Consultant's employees, including, without limitation, (i) compliance with Social Security and unemployment insurance withholding, payment of workers' compensation benefits, and all other laws and regulations governing matters of employee withholding, taxes and payment; and (ii) any claim of right or interest in the City employment benefits, entitlements, programs and/or funds offered employees of the City whether arising by reason of any common law, de facto, leased, or co-employee rights or other theory. It is acknowledged that during the term of this Agreement, the Consultant may be providing services to others unrelated to the City or to this Agreement.

14. Notices. Any notice required or intended to be given to either party under the terms of this Agreement shall be in writing and shall be deemed to be duly given if delivered personally, transmitted by facsimile followed by telephone confirmation of receipt, or sent by United States registered or certified mail, with postage prepaid, return receipt requested, addressed to the party to which notice is to be given at the party's address set forth on the signature page of this Agreement or at such other address as the parties may from time to time designate by written notice. Notices served by United States mail in the manner above described shall be deemed sufficiently served or given at the time of the mailing thereof.

15. Binding. Subject to Section 16, below, once this Agreement is signed by all parties, it shall be binding upon, and shall inure to the benefit of, all parties, and each parties' respective heirs, successors, assigns, transferees, agents, servants, employees, and representatives.

16. Assignment.

(a) This Agreement is personal to the Consultant and there shall be no assignment by the Consultant of its rights or obligations under this Agreement without the prior written approval of the City Manager or designee. Any attempted assignment by the Consultant, its successors or assigns, shall be null and void unless approved in writing by the City Manager or designee.

(b) The Consultant hereby agrees not to assign the payment of any monies due the Consultant from the City under the terms of this Agreement to any other individual(s), corporation(s) or entity(ies). The City retains the right to pay any and all monies due the Consultant directly to the Consultant.

17. Compliance With Law. In providing the services required under this Agreement, the Consultant shall at all times comply with all applicable laws of the United States, the State of California and the City, and with all applicable regulations promulgated by

federal, state, regional, or local administrative and regulatory agencies, now in force and as they may be enacted, issued, or amended during the term of this Agreement.

18. Waiver. The waiver by either party of a breach by the other of any provision of this Agreement shall not constitute a continuing waiver or a waiver of any subsequent breach of either the same or a different provision of this Agreement. No provisions of this Agreement may be waived unless in writing and signed by all parties to this Agreement. Waiver of any one provision herein shall not be deemed to be a waiver of any other provision herein.

19. Governing Law and Venue. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California, excluding, however, any conflict of laws rule which would apply the law of another jurisdiction. Venue for purposes of the filing of any action regarding the enforcement or interpretation of this Agreement and any rights and duties hereunder shall be Fresno County, California.

20. Headings. The section headings in this Agreement are for convenience and reference only and shall not be construed or held in any way to explain, modify or add to the interpretation or meaning of the provisions of this Agreement.

21. Severability. The provisions of this Agreement are severable. The invalidity, or unenforceability of any one provision in this Agreement shall not affect the other provisions.

22. Interpretation. The parties acknowledge that this Agreement in its final form is the result of the combined efforts of the parties and that, should any provision of this Agreement be found to be ambiguous in any way, such ambiguity shall not be resolved by construing this Agreement in favor of or against either party, but rather by construing the terms in accordance with their generally accepted meaning.

23. Attorney's Fees. If either party is required to commence any proceeding or legal action to enforce or interpret any term, covenant or condition of this Agreement, the prevailing party in such proceeding or action shall be entitled to recover from the other party its reasonable attorney's fees and legal expenses.

24. Exhibits. Each exhibit and attachment referenced in this Agreement is, by the reference, incorporated into and made a part of this Agreement.

25. Precedence of Documents. In the event of any conflict between the body of this Agreement and any Exhibit or Attachment hereto, the terms and conditions of the body of this Agreement shall control and take precedence over the terms and conditions expressed within the Exhibit or Attachment. Furthermore, any terms or conditions contained within any Exhibit or Attachment hereto which purport to modify the allocation of risk between the parties, provided for within the body of this Agreement, shall be null and void.

26. Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

27. No Third Party Beneficiaries. The rights, interests, duties and obligations defined within this Agreement are intended for the specific parties hereto as identified in the preamble of this Agreement. Notwithstanding anything stated to the contrary in this

Agreement, it is not intended that any rights or interests in this Agreement benefit or flow to the interest of any third parties.

28. Extent of Agreement. Each party acknowledges that they have read and fully understand the contents of this Agreement. This Agreement represents the entire and integrated agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be modified only by written instrument duly authorized and executed by both the City and the Consultant.

[SIGNATURES FOLLOW ON THE NEXT PAGE.]

IN WITNESS WHEREOF, the parties have executed this Agreement at Fresno, California, the day and year first above written.

CITY OF FRESNO,
a California municipal corporation

By: ___________________________
Georganne A. White
City Manager

APPROVED AS TO FORM:
ANDREW JANZ
City Attorney

Signed by:
By: Sukhman Sekhon 7/15/2026
6917A7D9D8364A8...
Sukhman S. Sekhon Date
Deputy City Attorney

ATTEST:
AMY K. ALLER
City Clerk

By: ___________________________
Date
Deputy

WJ Advisors LLC , Limited Liability Company incorporated in the State of Colorado

DocuSigned by:
By: Warren Adams 7/10/2026
1698AD09EEF8439...

Name: Warren Adams

Title: Managing Partner
(If corporation or LLC., Board Chair, Pres. or Vice Pres.)

Addresses:

CITY:
City of Fresno
Attention: Joshua Castellano-Gonzalez, Assistant Director
4995 E Clinton Way
Fresno, CA 93727
Phone: (559) 621-4512
E-mail: Joshua.castellano-gonzalez@fresno.gov

CONSULTANT:
WJ Advisors LLC
Attention: Warren Adams, Managing Partner
11354 East Ida Ave
Englewood, CO 80111
Phone: (650)618-8538
E-mail: warren.adams@wj-advisors.com>

Attachments:
1. Exhibit A - Scope of Services
2. Exhibit B - Insurance Requirements
3. Exhibit C - Conflict of Interest Disclosure Form

EXHIBIT A

EXHIBIT A

SCOPE OF SERVICES
Consultant Service Agreement between City of Fresno (City) and WJ Advisors, LLC (Consultant)

FAT Planning and Development]

See attached

SCHEDULE OF FEES AND EXPENSES

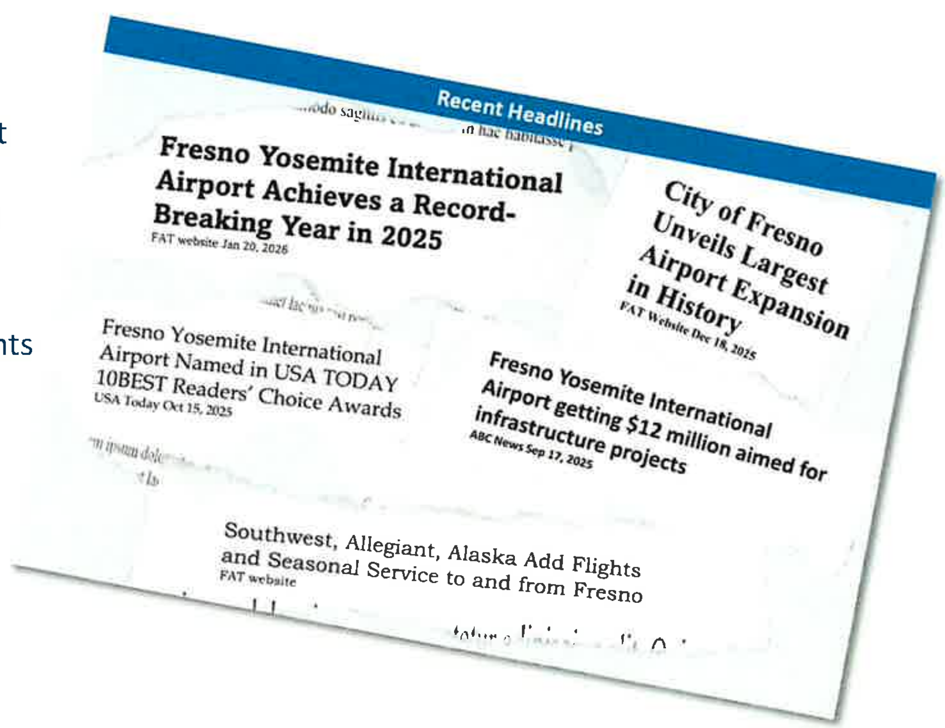
See attached

Proposal to Provide
Professional Financial Services for Airport Revenue Planning and Development at Fresno Yosemite International Airport

April 9, 2026

Prepared for
City of Fresno, Airports Department

Prepared by the WJ Advisors Team
WJ Advisors LLC
SkyLark Consulting Group
ASM Route Development Consultants
Kutchins & Groh



W J ADVISORS
AVIATION MANAGEMENT CONSULTANTS
www.wj-advisors.com

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April 9, 2026

Joshua Castellano-Gonzalez
Assistant Director of Finance and Administration
City of Fresno, Airports Department
4995 E. Clinton Way
Fresno, CA 93727

Re: Statement of Qualifications – RFQ 12601776, Professional Financial Services for Airport Revenue Planning and Development at Fresno Yosemite International Airport

Dear Mr. Castellano-Gonzalez:

WJ Advisors LLC (WJA), together with Skylark Consulting Group (SkyLark for cargo work), ASM Route Development Consultants (ASM for any aviation analysis), and Kutchins & Groh (K&G for grant applications) (collectively, the WJA Team) is pleased to submit this Statement of Qualifications (SOQ) in response to the Scope of Work described in RFQ 12601776 for Professional Financial Services to the City of Fresno Airports Department (Department) at Fresno Yosemite International Airport (FAT or the Airport). WJA would lead all aspects of the Scope of Work but would engage specific subject matter experts on the WJA Team to assist with their area of expertise. WJA and its subconsultants have worked together for years. If selected by the Department, we would bring on qualified local businesses to support the services requested, if necessary.

Experience with Governmental Entities

For over 14 years for WJ Advisors and over 35 years for Warren Adams, Managing Partner of WJA, we have been working with federal, state, and local governmental entities, including direct coordination with the Federal Aviation Administration (FAA), airport governing bodies, and municipal leadership. In addition, we have worked extensively with multi-airport systems like FAT and Fresno Chandler Executive Airport.

We have supported airport clients in preparing Passenger Facility Charge (PFC) applications, conducting airline consultations, and coordinating with FAA Airport District Offices, including with the San Francisco Airport District Office that is responsible for FAT, to secure approvals. We also regularly prepare and present financial analyses to airport leadership, city councils, and other governing bodies, translating complex financial information into clear, actionable recommendations.

Qualifications of the Firm and Key Personnel

The Scope of Work closely aligns with the core services we provide to small, medium, and large-hub airports in the United States, including rates and charges, capital planning, financial feasibility, lease and concession analysis, and funding strategies. Given our wide-ranging experience and knowledge of each element of the Scope of Work, our services would be provided in a cost-effective manner while delivering high quality and value. We encourage you to call our clients to hear their perspective on our services, costs, and knowledge/insights into the challenges facing our clients.

Our Team would be led by Warren Adams, who would have overall responsibility for all work performed for the Department. Ryan Yakubik (20 years) would have day-to-day responsibility for the engagement. Ryan Yakubik is the former CFO of Los Angeles World Airports where he regularly addressed these and other issues related to Los Angeles International Airport (LAX) and Van Nuys Airport (VNY), a general aviation (GA) and reliever airport to LAX. These and other individuals on the WJA Team have extensive, specialized experience in rate, fee, and charge development, financial forecasting, capital planning, lease and concession structuring, and financial feasibility analysis.

Approach to Projects/Services

We would work closely with Department staff to understand financial structures, operational priorities, and long-term objectives, and tailor our analyses accordingly. Our approach integrates financial modeling, regulatory compliance, and stakeholder coordination to ensure recommendations are both technically sound and implementable.

Experience on Comparable Projects

WJ Advisors has extensive experience delivering services on projects similar in type and size to those anticipated at FAT (additional information for each of these airports in our response to the RFQ).

- **Idaho Falls Regional Airport (IDA):** Developed financial feasibility analysis and strategic financing options to support proposed terminal improvement projects.
- **McKinney National Airport (TKI):** Supported the development of and transition to commercial air service, including rates and charges development, airline strategy, and financial planning.
- **Albuquerque International Sunport (ABQ):** Provided advisory services including capital planning, PFC applications, concessions planning, and business plan development.
- **Los Angeles World Airports (that owns and operates Los Angeles International Airport [LAX] and Van Nuys Airport [VNY]):** Prepared financial feasibility reports for bond issuances, supported capital funding strategies and airline agreements, developed rates and charges analyses used to establish a landing fee that enabled VNY to be self-sustaining.

FAT and Fresno Chandler Executive Airport are important infrastructure assets in the Central Valley, and the WJA Team is best positioned to assist the Department with the Airport's continued growth while balancing capital investment, airline affordability, and non-airline revenue growth, areas that are aligned with the WJA Team's experience.

We have the experience, perspective, and technical capability to assist the Department in enhancing FAT's financial performance and supporting its continued growth.

We appreciate the opportunity to submit this SOQ and look forward to supporting the Department.

Sincerely,

WA

Warren Adams
Managing Partner
WJ Advisors LLC

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Minimum Qualifications

MINIMUM QUALIFICATIONS

The WJA Team meets and exceeds the minimum qualifications included in the RFQ:

1. ***Firm's or Individual's Experience with Providing Similar Services to Airports Similar or Larger Size***

   As demonstrated in the sections titled "Experience Working with Other Governmental Entities" and "Experience on Comparable Projects," the WJA Team has provided airport revenue planning development services on projects of similar size or larger than the Airport over the past 5-years, including at IDA, ABQ, and LAX. Our team of aviation professionals has extensive knowledge of and experience implementing FAA regulations pertaining to airport financial management practices, such as the "FAA Policy on the Use of Airport Revenue", the "FAA Policy on Airline Rates and Charges", and the FAA Grant Assurances for airport sponsors, and are familiar with certain state specific regulations like the California Surplus Land Act.

2. ***Key Personnel***

   Resumes for the key personnel who will be assigned to FAT are included in the appendix and their roles and responsibilities are described in the section titled "Qualifications of the Firm and Key Personnel."

3. ***References***

   References for other airports of similar size or larger where the WJA Team has provided services of a similar nature to those included in the Scope of Work are included in the section titled "Experience on Comparable Projects."

4. ***Other Supporting Data***

   The WJA Team would comply with all rules and requirements described in the RFQ. WJ Advisors agrees to carry the required insurance as stated in the RFQ and requests an exemption to two provisions: (1) automobile insurance, since none of the requested services would require driving on Airport property, and (2) workers compensation insurance, since WJ Advisors LLC is a sole proprietor and does not have employees.

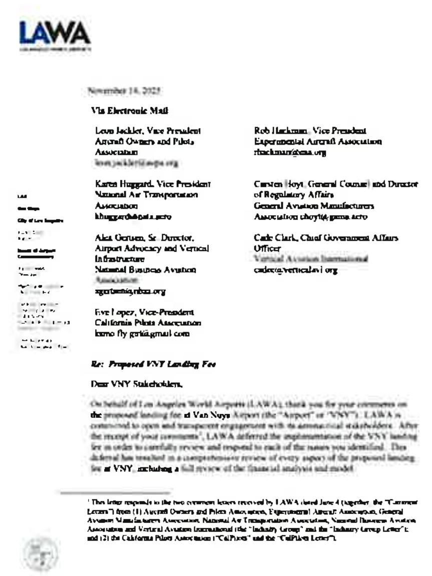
Experience with Working with Other Governmental Entities

EXPERIENCE WITH WORKING WITH OTHER GOVERNMENTAL ENTITIES

In addition to our experience advising public-sector clients, certain members of the WJA Team, including our proposed project manager, Ryan Yakubik (former Los Angeles World Airports [LAWA] Chief Financial Officer [CFO]), have worked at senior levels at public airports and will bring that experience and knowledge as we complete the Scope of Work.

GA airports and their operations are distinct from commercial airports in both their operations and finances. Specifically, financial and revenue planning requires reliance on a different set of revenue streams (e.g., fuel fees, tie-down fees, hangar rentals, reliever fees from primary airports) and more diligent expense management, than for commercial service airports. As FAA grants come from a separate pool within the Airport Improvement Program (AIP) and comprise a much larger share of capital project funding, coordination of engineering documents, environmental approvals, and local permitting requirements to meet grant requirements and project award windows is essential to securing project funding. Unlike commercial airports, GA airports in California may also receive funding from the Aeronautics Program administered by the California Transportation Commission, which has additional restrictions, reporting requirements, and application processes, which we are familiar with.

WJ Advisors recently completed a project at VNY, in which team members conducted a revenue/cost allocation analysis to establish the basis for a landing fee that would help VNY move toward financial self-sufficiency. This work was done in the context of FAA rules and regulations regarding the use of airport revenues, rates, and charges. WJ Advisors is now assisting VNY management in drafting responses to FAA inquiries to ensure a favorable ruling.


LAWA

Via Electronic Mail

Re: Proposed VNY Landing Fee

Dear VNY Stakeholders,

Throughout our years of experience, we have developed a strong understanding of FAA policies related to airline rates and charges, revenue use, AIP eligibility, and PFC eligibility. For AIP and PFC applications, we often interact directly with the local FAA Airport District Offices, including experience with the San Francisco Airport District Office on PFC applications for Oakland International Airport (OAK), the same airport district office responsible for FAT.

Qualifications of the Firm and Key Personnel

QUALIFICATIONS OF THE FIRM AND KEY PERSONNEL

WJ Advisors LLC provides business, commercial, financial, and strategic management advisory services. Warren Adams, owner and Managing Partner of WJ Advisors LLC, has over 35 years of strategic, tactical, business, and financial planning experience. He leads a team of experienced airport professionals who have worked during many of the industry's most challenging time-periods and events, allowing us to provide solutions and responses to almost any commercial or financial issue at airports.

WJ Advisors Key Personnel

Warren Adams
Managing Partner

Ryan Yakubik
Associate Director

Cara Bollinger
Senior Consultant

Tyler Jessel
Senior Consultant

The WJA Team members who would be dedicated on a priority basis to the Department have similar levels of in-depth experience in providing the Scope of Work, including Ryan Yakubik (20 years) who would act as the day-to-day Project Manager for all work performed for the Airport, supported by Cara Bollinger (24 years) and Tyler Jessel (14 years). Our day-to-day WJA Team members who would be dedicated to the Airport are based on the West Coast, making travel to and from the Airport easily accessible and cost-effective.

As Project Manager, Ryan Yakubik has over 20 years of experience, having served as CFO of LAWA (that owns and operates LAX and VNY). Ryan has accomplished the services described in the Scope of Work during his tenure at LAWA as well as during his time providing consulting services to Seattle International Airport, Harry Reid International Airport, LaGuardia Gateway Partners, Oakland International Airport, and Albuquerque International Sunport.

The WJA Team comprised of WJ Advisors LLC, Skylark, ASM and K&G have worked together at many airports. Our experience working together ensures efficient and effective delivery of service for clients.

Skylark is a management consultancy established by senior transportation and infrastructure experts in May 2018, forming a team with decades of experience in the industry as both practitioners and advisors. As a fully independent consulting business, the team represents one of the leading global transaction advisors in the aviation, marine, and ground transportation sectors.

ASM, established in 1993, is the leading specialist company providing route development consultancy services. We work with airports, tourism organizations, governments, economic development agencies, and their stakeholders all over the world to grow their airlift as well as passenger and cargo traffic. Our consultants can deliver results because of their longstanding and direct industry experience. The ASM team is comprised of leaders from both the airline and airport sectors – executives who have made the decisions our clients seek to enable.

Kutchins & Groh, LLC (K&G) is a consulting firm dedicating its practice to the airport and aviation industry – it's all we do. K&G offers a wide range of expertise and experience in all aspects of airport management consulting services including Airport Master Planning, Capital Programming, Facility and Business Planning, as well as Program Implementation. The firm's members have experience at over 100 different airport facilities in all facets of airport planning and development.

WJ ADVISORS TEAM STAFFING EXPERIENCE AND QUALIFICATIONS SUMMARY

	Warren Adams Managing Partner WJ Advisors	Ryan Yakubik Associate Director WJ Advisors	Tyler Jessel Senior Consultant WJ Advisors	Cara Bollinger Senior Consultant WJ Advisors
Role	- Overall Responsibility - Oversight of Financial and Strategic Planning services	- Project Manager and day-to-day contact - Oversight of Financial and Strategic Planning services, management plan and staffing plan	- Rates and charges, capital programs, feasibility studies, forecasting, lease agreements, Passenger Facility Charges, concessions	- Rates and charges, feasibility studies, lease agreements, Passenger Facility Charges
Years in Airport Industry	- 35 years	- 20 years	- 14 years	- 24 years
Office Location	- Denver, Colorado	- Los Angeles, California	- Portland, Oregon	- San Francisco, California
Specific Experience Relevant to City of Fresno, Airports Department Financial Services Scope of Work	Capital Planning/Bond Feasibility Studies: - Albuquerque International Sunport - Denver International Airport - Los Angeles World Airports - Seattle-Tacoma International Airport - McKinney National Airport Passenger Facility Charges: - Albuquerque International Sunport - Denver International Airport Rates & Charges: - Albuquerque International Sunport - Denver International Airport - Los Angeles World Airports - Oakland International Airport - McKinney National Airport	Capital Planning/Bond Feasibility Studies: - Albuquerque International Sunport - Denver International Airport - Los Angeles World Airports - Seattle-Tacoma International Airport - LaGuardia Terminal B Project Passenger Facility Charges: - Los Angeles World Airports (as LAWA CFO) Rates & Charges: - Los Angeles World Airports - Seattle-Tacoma International Airport	Capital Planning/Bond Feasibility Studies: - Albuquerque International Sunport - Denver International Airport - Los Angeles World Airports - Seattle-Tacoma International Airport - Oakland International Airport Passenger Facility Charges: - Albuquerque International Sunport - Oakland International Airport - Portland Int'l Airport (as Portland staff) Rates & Charges: - Albuquerque International Sunport - Los Angeles World Airports - Seattle-Tacoma International Airport - Montreal-Pierre Trudeau Int'l Airport - Portland Int'l Airport (as Portland staff)	Capital Planning/Bond Feasibility Studies: - Albuquerque International Sunport - Denver International Airport - Los Angeles World Airports - Oakland International Airport - Seattle-Tacoma International Airport Passenger Facility Charges: - Albuquerque International Sunport - Oakland International Airport - Denver International Airport Rates & Charges: - Albuquerque International Sunport - LaGuardia Terminal B Project - Los Angeles World Airports - Seattle-Tacoma International Airport
Specific Experience Relevant to City of Fresno, Airports Department Strategic Planning Services Scope of Work	Airline Lease Agreements/Negotiations: - Denver International Airport - JFK New Terminal 6 Project - LaGuardia Terminal B Project - Los Angeles World Airports - McKinney National Airport - Seattle-Tacoma International Airport - Sarasota–Bradenton International Airport	Airline Lease Agreements/Negotiations: - LaGuardia Terminal B Project - Los Angeles World Airports (as LAWA CFO) - Seattle-Tacoma International Airport	Airline Lease Agreements/Negotiations: - Albuquerque International Sunport - Los Angeles World Airports - Portland Int'l Airport (as Portland staff) Concession Programs - Albuquerque International Sunport	Airline Lease Agreements/Negotiations: - Albuquerque International Sunport - Los Angeles World Airports - Seattle-Tacoma International Airport

	Kenneth Currie Managing Director SkyLark Consulting Group	Lee Lipton Senior Vice President, Aviation Strategy ASM Route Development Consultants	Bradley Kutchins Managing Principal Kutchins & Groh
Role	- Cargo analysis and environmental analysis	- Air traffic analysis, forecasting	- Grant applications
Years in Airport Industry	- 31 years	- 20 years	- 39 years
Office Location	- San Francisco, California	- Vancouver, Canada	- Mansfield, Texas
Specific Experience Relevant to City of Fresno, Airports Department Financial Services Scope of Work		Airline Traffic Forecasting/Studies: - Fairbanks International Airport - Puerto Rico Tourism Company; SJU, BQN, PSE - St. Louis Lambert International Airport - JFK New Terminal 6 Project - Albuquerque International Sunport	Grant Consulting Services - Chennault International Airport - Lafayette Regional Airport - Monroe Regional Airport
Specific Experience Relevant to City of Fresno, Airports Department Strategic Planning Services Scope of Work	Cargo Analysis - Miami International Airport - Los Angeles International Airport - El Dorado International Airport Environmental Analysis - Chicago O'Hare International Airport - Oakland International Airport		

WJ ADVISORS TEAM ORGANIZATIONAL CHART

FRESNO YOSEMITE
INTERNATIONAL AIRPORT

CITY OF FRESNO, DEPARTMENT OF AIRPORTS

Warren Adams
Overall Responsibility/Primary Contact

Ryan Yakubik
Project Manager/Day-to-Day Contact

Financial Services

- C.1.a. Rates and charges
  WJ Advisors
- C.1.b. Capital programs
  WJ Advisors
- C.1.c. Feasibility for bond sales
  WJ Advisors
  ASM
- C.1.d. Lease and RFP development
  WJ Advisors
- C.1.e. Lease negotiations
  WJ Advisors
- C.1.f. Airport finance presentations
  WJ Advisors
- C.1.g. Grants and PFCs
  WJ Advisors
  Kutchins & Groh
- C.1.h. Forecasting analysis
  WJ Advisors
  ASM
- C.1.i. Management plan and staffing plan
  WJ Advisors

WJ Advisors LLC
Warren Adams
Ryan Yakubik
Cara Bollinger
Tyler Jessel

SkyLark Consulting Group
Kenneth Currie
Kelly Fleszar

ASM Route Development Consultants
Lee Lipton
Ilona Cambron

Kutchins & Groh LLC
Bradley Kutchins
Elizabeth Jaedicke

Strategic Planning Services

- C.2.a. Expansion of passenger air service
  WJ Advisors
  ASM
- C.2..b. Air Cargo Facilities and service
  WJ Advisors
  SkyLark
- C.2.c. Commercial development plans
  WJ Advisors
- C.2.d. Air carrier incentive program
  WJ Advisors
  ASM
- C.2.e. Concessions plans
  WJ Advisors
- C.2.f. Airline negotiations
  WJ Advisors

WJ ADVISORS TEAM SELECT EXPERIENCE AND EXPERTISE

Code	Work performed	A. B. Won Pat International Airport at Guam	Albuquerque International Sunport	Austin Bergstrom International Airport	Baltimore/Washington International Thurgood Marshall Airport	Colorado Springs Airport	Denver International Airport	Double Eagle II Airport	DuPage Airport	Fresno Yosemite International Airport	New Terminal 6, John F. Kennedy International Airport	Juan Santamaria International Airport (Costa Rica)	Kansas City International Airport	New Terminal B, LaGuardia Airport	Los Angeles International Airport	McKinney National Airport	Midway International Airport	Minneapolis-St. Paul International Airport	Montreal-Pierre Elliott Trudeau International Airport	Oakland International Airport	Ontario International Airport	Orlando International Airport	Perth Airport	Santa Monica Airport	Sarasota Bradenton International Airport	Seattle-Tacoma International Airport	Sydney (Kingsford Smith) Airport	Toronto Pearson International Airport	Tulsa International Airport	Vancouver International Airport
AS	Air Service Incentives		AS				AS														AS									
BF	Bond Feasibility	BF	BF		BF	BF	BF			BF					BF										BF	BF			BF	
MR	Mgmt. Retreats		MR		MR																									
RC	Rental Car Leases		RC	RC	RC	RC	RC			RC					RC						RC									
AR	Airline Rates & Charge	AR	AR		AR	AR	AR		AR		AR	AR	AR	AR	AR	AR		AR	AR			AR		AR	AR	AR			AR	AR
CIP	CIP Funding Strategy	CIP	CIP		CIP		CIP	CIP					CIP		CIP	CIP			CIP						CIP	CIP			CIP	
P3	P3 / Privatization				P3		P3				P3	P3		P3	P3	P3	P3				P3	P3	P3				P3	P3		
AN	Airline Negotiations	AN	AN		AN	AN	AN				AN		AN	AN	AN	AN		AN	AN			AN			AN	AN		AN	AN	AN
CML	Cargo/Mx Lease Neg.		CML												CML															
PFC	PFC Applications	PFC	PFC				PFC													PFC										
SP	Strategic Plans		SP				SP																							
RFP	Develop RFPs		RFP													RFP														
AM	Alt. Mgmt Structures																				AM								AM	
PF	Passenger Forecasts	PF	PF		PF	PF	PF		PF	PF	PF	PF	PF	PF	PF	PF		PF	PF			PF		PF	PF	PF			PF	PF
GA	GA Business Plans							GA	GA						GA									GA					GA	
HOT	Hotel Development		HOT		HOT		HOT																							

Approach to Projects/Services

APPROACH TO PROJECTS/SERVICES

WJ Advisors LLC has reviewed the Scope of Work and understands the nature and extent of services required. The proposed WJA Team members described in the "Qualifications of the Firm and Key Personnel" of this proposal have the necessary experience to support the Department with the Scope of Work and are the primary team members that will deliver these services when requested. For each assignment, the WJA Team will identify specific team members with the most relevant experience to meet the Airport's needs within the timeframes required.

The Scope of Work focuses on financial and strategic services the WJA Team performs at airports across the U.S. every day. The following describes the WJA Team's approach to these services as follows:

FINANCIAL SERVICES

Scope of Work Element(s) C.1.a: Rates and Charges

WJ Advisors

Understanding the Airline Agreement including any amendments, bond ordinances, changes in operations, space, rate maintenance covenants, and project deliveries is key to calculating the annual, budgeted, and mid-year rates and charges. It is important to track any changes in the amount of space leased by airlines and how the Airport tracks its costs to ensure the fees are calculated in a manner consistent with the Airline Agreement.

Members of the WJA Team have over 35 years of experience performing the specific calculation of airline rates and charges for airports across the U.S. We have experience establishing rates and charges at a wide spectrum of airports from large hub airports like LAX to general aviation airports like VNY. Our rates and charges reports are well regarded with respect to transparency and ease of identifying key information. The WJA Team would also assist with rates and charges calculations for other tenants. The approach for calculating rates and charges would include the following:

- Prepare calculations and documents associated with annual, mid-year adjustment (if applicable), and year-end settlement of airline and other tenant rates and charges.
- Manage the interrelationship between the yearly calculation of airline rates and charges and the broader goals and financial targets related to implementing the Airport's proposed capital plan.
- Produce a yearly report that is easily understood by airline representatives and other tenants.

Scope of Work Element(s) C.1.b: Capital Program

Capital planning analysis requires an understanding of on-going and planned capital projects to accurately incorporate the impact of those projects on airport finances. By beginning the coordination process early in the capital planning process, the WJA Team can effectively and accurately advise Department staff. Activities include:

- Review projects in the capital program across FAT and Fresno Chandler Executive Airport (costs, timing, cost centers).

- Identify sources of funds for capital program and projects including FAA AIP grants, PFC funding, CFC funding, and other state or local funding sources.
- Develop 5- and 10-year financial projections of key FAT financial metrics (e.g., airline payments per enplaned passenger, debt per originating and destination passenger, debt service coverage ratios, cost center profitability, days cash on hand).
- Develop financial metric constraints for the Airport with Department management and prepare capital program affordability analysis.
- Translate financial results into capital program decision-making.

Scope of Work Element(s) C.1.c and C.1.h: Feasibility Reports and Forecasting

<u>WJ Advisors & ASM</u>

A primary source of funding for capital programs is airport revenue bonds that require a financial feasibility report. Our approach and philosophy will continue to recognize that the financial feasibility report is part of a broader set of disclosure documents and that we are part of a broader group of key participants, including disclosure counsel, special tax counsel, the financial advisor, Department management, underwriters, and rating agencies. The elements and steps to producing a financial feasibility report included:


Appendix C

Letter Report of the Independent Consultant

Port of Seattle
Intermediate Lien Revenue Bonds, Series 2025A (Non-Alternative Minimum Tax [AMT])
Intermediate Lien Revenue Bonds, Series 2025B (AMT)
Intermediate Lien Revenue Bonds, Series 2025C (Taxable)

July 25, 2025

Prepared for
Port of Seattle | Seattle, Washington

Prepared by
WJ Advisors LLC | Denver, Colorado

- Develop key assumptions to be reviewed and agreed to by the Department (e.g., expense growth, certain nonairline revenue sources).
- Prepare financial projections including airline revenue projections and non-airline revenues projections (e.g., parking, terminal concessions, and rental cars).
- Prepare airline traffic analysis section of report, including an overview of national and regional economic factors that will influence travel by residents or visitors.
- Prepare Airport Facilities and Capital Program section of report, which provides an overview of current facilities and a description of the capital program.
- Prepare Financial Analysis section, which would provide an in-depth discussion of the major legal documents governing the financial framework of the Airport, including the governing bond documents and the Airline Agreement, the proposed basis for funding the Airport capital program, major sources of revenues and the basis for those revenues, and any sensitivity analyses.
- Prepare analysis associated with additional bonds test, if applicable.
- Assist with preparation and presentation of materials used for rating agency meetings and investor presentations.

Scope of Work Element(s) C.1.d and C.1.e: Lease Development, Procurement, Selection, and Negotiation

WJ Advisors

The WJA Team has extensive experience providing all services relating to the development of leases and agreements, drafting requests for proposals, and coordinating procurements related to the subjects for which financial services are required. This includes car rental program concession programs, incorporation and use of Customer Facility Charges (CFC) withing rental car agreements, and use of Passenger Facility Charges (PFC) addressed in airline agreements. We also have extensive concessions experience including procuring and establishing advertising concession programs, and terminal concessions (retail and food & beverage) programs.

The WJA Team can perform the following tasks when required by the Airport, as it relates to developing RFPs and leases for car rental, advertising, and terminal concessions:

- **Develop Request for Proposal Documents for Commercial Programs**: we will draw upon Airport-preferred elements from prior procurements, while evolving RFP documentation, using best practices and learnings from external procurement processes to ensure FAT has strong foundational elements to support these efforts.
- **Develop Evaluation Criteria and Recommendation Strategies**: we will develop procurement-specific evaluation and scoring criteria commensurate with the Airport policies for response evaluations, participate in the selection process as requested, and similarly create cogent recommendation strategies for each procurement serving as the foundation for the Airport approvals.
- **Negotiation of Concession and Lease Agreements**: advancing concessions programs through the lease negotiation phase involves completing several critical tasks including drafting a term sheet that is used as a guide by both parties to address key elements of the agreement, drafting the concession and lease agreement to reflect the term sheet, industry best practices, and Airport standard lease language, and guiding the agreement through stakeholder reviews with the Airport and the Tenant as it moves through the signatory process.

Scope of Work Element(s) C.1.f: Plan, Develop, and Present Airport Finance to FAT Personnel

WJ Advisors

The planning, development, and presentation of financial materials to Department management and staff, including City Council and City Management, is just as important as the financial tasks that are completed. A successful presentation would include the following:

- Coordinate with Airport management on purpose and goals of presentations.
- Present a clear and concise analysis of the given financial issue.
- Use simple visual charts and graphs and minimize use of text (keep simple).
- Include comparisons to peer airports if applicable.
- Frame suggestions in a way that is actionable and beneficial to airport operations.

Scope of Work Element(s) C.1.g: Preparation of Cost Benefit Analysis, PFC Applications, and Competition Plans

WJ Advisors & K&G

A successful PFC application requires early engagement of key stakeholders. Partnering with the FAA specifically is critical for successful PFC applications and grants and the WJA Team has experience working with the San Francisco Airport District Office on PFC applications for OAK, the same airport district office that is responsible for FAT. Our approach includes creating a PFC plan for the Airport that identifies specific steps, timelines, and milestones. Activities include:

- Initial project review for PFC eligibility.
- Compile PFC project source information for PFC application description, objective, and justification.
- Initial review with FAA to obtain initial feedback on PFC application timing and projects.
- Draft airline consultation notice and public notice, and conduct an airline consultation meeting.
- Submit PFC application to the FAA.

A similar approach would be used when preparing cost benefit analysis to secure FAA grants-in-aid that would include assessment, internal and external coordination, production of documents and submission of materials. The WJA Team has experience drafting competition plans and would be prepared to assist the Department in the completion of this work once required (competition plans are only required by the FAA for medium and large hub airports).

Scope of Work Element(s) C.1.i: Management and Staffing Plan to Carry out Financial Services

WJ Advisors

- Coordination with Department management regarding tasks and services required.
- Develop Management Plan and Staffing Plan (including subcontractors) to carry out financial services described above.
- Ensure that work completed is consistent with the Management Plan and Staffing Plan.

STRATEGIC PLANNING SERVICES

Scope of Work Element(s): C.2.a: Air Service Development

WJ Advisors & ASM

We would assist Department management in developing the initial focus of this work, and would also participate, as requested, in this proposed Scope of Work, by completing the following activities:

- Evaluate FAT market: refresh root cause analysis, review strengths, weaknesses, opportunities, and threats (SWOT) and apply industry trends and economics to the Airport.
- Generate/refresh of the Department's strategy and prioritized tactical plan for marketing to airlines and passengers based on synthesizing Tasks 1 and 2.

- Perform analysis in preparation for meetings at airline headquarters.
- Attend airline meetings.

Scope of Work Element(s): C.2.b: Cargo Business Planning

WJ Advisors and Skylark

We suggest having an on-site workshop for airport management, on-airport cargo tenants, off-airport allied services (freight forwarders, trucking companies) and key contacts from the City, Chambers of Commerce and other economic development agencies. This workshop is usually timed to a cargo study kick-off and on-site interviews.

Typical elements of an air cargo market study include:

- Assessment of the Airport's cargo carrier composition (including on-site interviews)
- Adequacy of existing cargo facilities and supporting services
- Competitive outlook
- Presentation/Report

Scope of Work Element(s): C.2.c: Commercial Real Estate Development

WJ Advisors

Commercial development plans aim to optimize the market potential and economic value of residual properties. We will assess specific parcels, conduct market opportunity assessments, and develop strategic plans to enhance the airport's logistics capabilities and overall commercial development. Our approach to this proposed Scope of Work will include:

- Evaluating properties at both the Airport and Chandler Executive Airport that will provide key information to support decision-making and ensure alignment with long-term portfolio goals.
- Because real estate development is primarily driven by local factors, WJ Advisors would seek to bring on a local real estate development firm if asked to provide services related to this Scope of Work element.

Scope of Work Element(s): C.2.d: Air Carrier Incentive Program Support

WJ Advisors & ASM

An air carrier incentive program is critical to airports that want to recruit new air carriers to begin service at the airport or incentivize existing air carriers to expand non-stop routes at the airport. The approach for evaluation and enhancement of the Airport's existing air carrier incentive program would include the following:

- Review existing Department incentive and cooperative marketing programs.
- Review assessment recommendations with Department legal team for consistency with airport revenue use and rates and charges policies.
- Make and adopt revisions to existing FAT incentive and cooperative marketing programs.

Scope of work Element(s): C.2.e Concession Program Business Planning

WJ Advisors

We will provide feasibility studies and reports, business and marketing planning, and in-depth analyses of the Airport's existing and future concessions programs and will also participate in their development and establishment.

With the opening of new Concourse B in late 2025 along with the addition of several new concession offerings (e.g., Mad Duck Craft Brewing Company and Ike's Love & Sandwiches), the focus of concessions planning efforts will shift from program planning to developing an array of tools, systems, and platforms to support the program's management and performance assessment. We will provide ongoing financial studies and negotiations, and marketing forecasts based on evolving facility needs.

Some of the most critical activities we will perform to accomplish these tasks include:

- **Continued Space Evaluation**: we would assess and recommend the best and highest use for underperforming and/or newly available spaces based on factors such as operator performance, changing passenger flows; enplanement increases or decreases; evolving consumer preferences and technological advancements.
- **Introduce Routine Operational and Guest Experience Reviews/Audits**: we will develop a systematic approach to conducting, compiling, reviewing, and summarizing operational and guest experience reviews and audits. Audits can be conducted at a frequency accommodating the Department's needs.
- **Conduct Annual Analysis and Benchmark of Current Concessions Performance**: we will conduct a full analysis, by performing a "deep dive" to both financial and operational aspects of the concessions program, including performance summaries and key observations. Results would be compared to other similar airports to identify areas of opportunity and strength.
- **Develop and Maintain Dashboard of Key Performance Indicators**: we would develop a dashboard to track key performance indicators for the concessions program. The dashboard would provide monthly information on gross revenues, rents, and trends for concessions units based on defined categories, locations, and operators.
- **Support Development of Concessions Program Branding and Marketing Strategy**: in conjunction with the Department, we will collaborate with the Department's in-house marketing team to develop a marketing plan and brand to further raise the profile of the concessions program inside and beyond the terminal facility

Scope of Work Element(s): C.2.f: Airline Agreement Business Planning (SOW #: 2.f)

WJ Advisors

Given our experience negotiating airline agreements at airports around the country (Denver International Airport [DEN], Seattle International Airport [SEA], ABQ, TKI, LAX), we would be able to complete the Scope of Services to negotiate a new/amended airline use and lease agreement quickly and efficiently.

Airline payments per enplaned passenger at the Airport in 2025 were slightly above the average for small-hub airports, consistent with the Airport having just completed significant capital improvements (e.g., new Concourse B), with moderate growth through 2030 expected. Our first step with the Airline Agreement business planning would be to sit down with Department management to understand the background and context of the existing commercial structure with the airlines.

While the current agreement provides long-term stability to the Department and airlines, with an initial 5-year term followed by two 5-year option periods, in our experience, any option period evolves into an amend and extend structure with the airlines, and Department management should prepare for the outcome where the term is not extended. With the first option period deadline for the airlines to provide written notice of their intent to extend coming in October 2026, WJ Advisors would work quickly with Department management to assist with any on-going or planned airline discussions, since discussion usually take 6-12 months.

Three distinct phases in the negotiation of an airline use and lease agreement exist, which also reflects our proposed approach:

- ***Pre-negotiation phase***, which, when started in advance of the first meeting with the airlines, would allow Department management to evaluate all possible outcomes. The following areas would be evaluated during the pre-negotiation phase:
  - Department management goals and objectives over the next 5 to 10 years, which will influence the business provisions of the next airline agreement.
  - The continued need for an airline agreement or to impose rates by ordinance. With an ordinance structure, Department management would govern the use of airport facilities in a similar manner, but the provisions for doing such would not be in the form of a multi-year agreement. We would discuss the advantages and disadvantages to this approach with Department management (e.g., a disadvantage in the loss of the security of a multi-year agreement but an advantage of greater flexibility).
  - Evaluating different airline rate-making methodologies. As airline business models continue to evolve, and the capital planning needs of the Department grow, we will need to re-evaluate the need for continuing or increasing the current level of cash flow to the Surplus Fund of the Department. The evaluation will include, but not be limited to:
    - Review of and potential adjustments for terminal space recovery;
    - Elimination/addition of certain fees based on evolving airline business models (e.g., per-use fees for the ticket counter area/holdrooms);
    - Review and potential adjustments to the existing revenue sharing practice at FAT

All of the pre-negotiating activities would result in an opening position of the negotiations that would be presented to the passenger and cargo airlines.

- **Negotiating *the use and lease agreement*** would consist of the negotiation of business terms and conditions with the airlines. As part of this phase of the negotiations, and at the request of the Department, we would represent Department management during the negotiations
- ***Completing the negotiating process***, which largely consists of assisting Department management in executing the new agreements, such as preparing lease exhibits, finalizing language in the agreement, and explaining the basis of the agreement to various stakeholders.

Experience on Comparable Projects

EXPERIENCE ON COMPARABLE PROJECTS

1. Idaho Falls Regional Airport (IDA)

Description of Project/Services Provided
FINANCIAL SERVICES **Rates & Charges** Reviewed airline agreements and existing rate-setting practices and proposed revised rates and charges structure to optimize revenue and align with industry-standard methodologies. Recommended restructuring of airline commercial terms to ensure cost recovery supports ongoing operations and projected debt service. **Capital Planning** Performed a financial feasibility analysis for IDA's terminal expansion, evaluating the steps required to issue $20 million in bond financing. Worked with IDA management to establish key assumptions, including passenger activity levels, aeronautical and non-aeronautical revenues, and O&M expenses to assess affordability of the capital program. Evaluated financing strategies based on impacts to key financial metrics, including CPE, debt service coverage, and days cash on hand. Prepared a comprehensive feasibility report summarizing findings and recommendations for IDA management review.
Schedule, Performance, and Budget
Project work was done June 2025 – December 2025. All work was completed within required schedules, deadlines, and budget. The budget for this project was $50,000.
Contact Information
Ian Turner, Airport Director (208) 612-8221 iturner@idahofalls.gov

2. McKinney National Airport (TKI)

Description of Project/Services Provided
FINANCIAL SERVICES **Rates & Charges** Developed rates and charges methodology evaluating compensatory, residual, and market-based structures. Conducted market studies of comparable airports to optimize revenue while ensuring compliance with FAA Policy on the Use of Airport Revenue and FAA Rates and Charges policy. **Capital Planning, Financing & PFCs** Coordinated with planning and engineering consultants on the capital program including air traffic forecasts, cost estimate review, revenue/expense forecasts, and debt service coverage. **Financial Analysis & Forecasting** Built and maintained financial models for the commercial terminal. Reviewed terminal budgets, tracked non-airline revenue trends, and prepared airport comparable analyses. **Lease & Agreement Development** Led development of airline Project Development Agreements, Term Sheets, and Airline Use and Lease Agreements. Managing ongoing airline agreements and air service incentive agreements. **Operating Agreements & Procurement** Developed RFPs and assisting in vendor selection for parking, concessions, and common-use systems. Oversee implementation of selected service agreements. **Presentations to City Leadership** Delivered presentations to Mayor and City Council on financial implications, financing, and costs associated with commercial service infrastructure. **STRATEGIC PLANNING SERVICES** **Air Service Development & Marketing** Supported air service strategy and carrier engagement. Developed air service incentive agreements to attract and retain airline service. **Management Plan** Developed strategic Management Plan addressing financial, operational, and organizational requirements for commercial service at TKI.
Schedule, Performance and Budget
Project work began in 2020 and is ongoing. All work to-date has been completed within required schedules and deadlines and is projected to remain within the current working budget of $450,000.
Contact Information
Kenneth Carley, A.A.E., Airport Director (972) 562-4053 kcarley@flytki.com

3. Albuquerque International Sunport (ABQ)

Description of Project/Services Provided
FINANCIAL SERVICES **Rates & Charges** Annual calculation of airline rental rates, fees, and charges under the Airline Operating Agreement and Terminal Building Lease, including the annual report for distribution. **Capital Planning, Debt & Funding** Affordability analyses and funding strategies for the capital program, including CPE, and days cash on hand. **Leases, Agreements & Concessions** Financial support for development, procurement, and negotiation of airline use and lease agreements and modifications, RFPs, rental car/CFC, PFC, and concession programs including advertising, retail, and food and beverage. **FAA Grants, PFC & Forecasting** Cost-benefit analyses for FAA grants and sustainability initiatives, PFC Application No. 8, consultation, public notices, and FAA approval support, passenger activity, parking rate, and airline revenue forecasts, and presentations to Sunport staff, City leadership, and City Council. **STRATEGIC PLANNING SERVICES** **Air Service, Cargo & Commercial Development** Business, marketing, and feasibility analyses for passenger air service expansion, air cargo facilities/service, non-aeronautical development opportunities including the Foreign Trade Zone and Aviation Center of Excellence (ACE), rail-spur, Air Carrier Incentive Program, concession program development and management, financial studies of facility needs, organizational management/staffing plans, coordination with the airport layout plan (ALP), engineering, architectural, and environmental consultants, and other on-call financial advisory services.
Schedule, Performance, and Budget
Project work began in 1990 and is ongoing. All work to date has been completed within required schedules and deadlines and is projected to remain within the current working budget of approximately $500,000.
Contact Information
Manny Manriquez, Acting Director of Aviation (505) 916 4341 mmanriquez@cabq.gov

4. Los Angeles World Airports (LAX and VNY)

Description of Project/Services Provided
FINANCIAL SERVICES **Rates & Charges** Annual calculation of airline rates and charges, including landing fees, terminal rental rates, common use fees and charges in accordance with airport ordinances, tariffs, leases and rate agreements. Establish new landing fee at VNY moving airport towards financial self-sustainability. **Capital Planning** Development of internal models and dashboards to analyze and monitor key management and ratings metrics (CPE, debt service coverage, days cash on hand) from LAX's capital improvement program relative to targets. Analyses include forecasts of airport revenues, expenses and air traffic and are used to inform financing schedules and annual operating budget targets. **Bond Feasibility Studies** Prepared financial feasibility reports for the financing of the Airport's capital plan, as well as prepared the Report of the Airport Consultant included in more than a dozen LAX bond issues since 2016. **Management Briefings and Analysis** WJ Advisors periodically provides briefings to LAWA's CEO, CFO and COO on topics ranging from passenger traffic forecasts, concessions and ground transportation revenue performance, consolidated rental car facility agreements, peer airport competitive benchmarking, and CIP structuring and management approaches. **STRATEGIC PLANNING SERVICES** **Airline Agreements** Developed strategy to buy out existing leases and implement a new airport-wide airline rates and charges structure to finance terminal improvements. Negotiated terminal development agreements with tenant airlines to improve terminal facilities. **Strategic Financial Restructurings** Negotiated changes to airline rate agreements to restructure debt and common-use charges to manage volatility of COVID-19 related declines in passenger traffic.
Performance and Budget
Project work began in 2007 and is ongoing. All work to-date has been completed within required schedules and deadlines and is projected to remain within the current working budget of $500,000.
Contact Information
Antoinette Chandler, Chief Financial Officer (424) 515-4044 achandler2@lawa.org

Resumes

W J ADVISORS

AVIATION MANAGEMENT CONSULTANTS

WARREN J. ADAMS
Managing Partner

CORE STRENGTHS		AIRPORT EXPERIENCE	
• Airline negotiations • Bond feasibility studies • Rating agency strategies • Rates and charges analyses • Capital program funding strategies • Governance transitions	• Rental car negotiations • Privatization • Public-private-partnerships • Senior staff retreats • Strategic financial planning • Terminal acquisitions • Passenger facility charge programs • Expert witness testimony	• Albuquerque • Baltimore/Washington • Chicago O'Hare • Colorado Springs • Denver • Fresno-Yosemite • John F. Kennedy • Kansas City • LaGuardia • Los Angeles • McKinney • Minneapolis • Montreal (Quebec)	• Oakland • Orlando • Ontario (California) • Perth, Australia • San Jose, Costa Rica • Santa Monica • Sarasota-Bradenton • Seattle-Tacoma • Sydney (Kingsford) • Tulsa • United States Virgin Islands • Vancouver • Whiteman Airport

SELECTED EXPERIENCE

Warren has prepared financial feasibility reports and related certificates (e.g., additional bonds tests), including the preparation of and participation in rating agency meetings and investor presentations, for the issuance of approximately $29.6 billion in airport revenue bonds in the United States (and $11.2 billion since 2021). The net proceeds of these bonds have been used to finance capital programs at publicly and privately run terminals, fund other airport improvements (e.g., airfield and rental car facilities), and refund outstanding bonds. In connection with the issuance of bonds, Warren has also prepared all of the necessary bond closing and bond issuance certificates, including, but not limited to additional bonds test certificates. Warren's unique experience in preparing these reports includes the following:

- Having prepared financial feasibility reports to support the issuance of the highest amount of airport revenue bonds by the City and County of Denver for Denver International Airport in 1990 and then again in 2018 for approximately $2.6 billion.

- Having assisting in preparing financial feasibility report, and participated in rating agency and bond investor meetings for the issuance of the largest amount of airport revenue bonds for the new public-private partnership Terminal B at LaGuardia Airport.

- Having prepared more financial feasibility reports than other firms to support the issuance of approximately $7.9 billion in airport revenue bonds during the COVID-19 pandemic. This included new and innovative forms of presenting risks to bond investors while protecting the interests of our clients.

- A restructuring of bond principal at Los Angeles International and Denver International airports during the COVID-19 pandemic to provide temporary net revenue relief due to the pandemic.

- The preparation of financial feasibility reports for the issuance of taxable airport revenue bonds to fund new consolidated rental car facilities, including the $546 million issuance for the largest and most costly new facility at Los Angeles International Airport.

Warren serves as a strategic advisor and co-lead of the airline leasing plan for a new $4.0 billion that is being financed, designed, constructed and operated by a private consortium at JFK International Airport. In his role, Warren is negotiating airline specific commercial (e.g., rates and charges) and operational (e.g., gate use) terms with each of the airlines that will be using the new terminal building to support the $4.0 billion development, and briefs the board of the private consortium on near-term strategic and other important issues related to the airline leasing plan. Warren is also assisting the consortium with refinancing lenders debt and regularly participates in rating agency meetings to discussion proposed bond issuances. Warren held a similar for new Terminal B at LaGuardia Airport, another public private partnership project.

Warren represented LAWA in the development of business, commercial and financial structures to support the development of a new $1.0+ billion consolidated rental car facility (ConRAC) at Los Angeles International Airport (LAX). The ConRAC is a public-private-partnership (P3) delivered project. Warren assisted in the negotiation of a memorandum of understanding and term sheet to support the new ConRAC as well as the commercial, business and other terms for a new 25-year concession and lease agreement between Los Angeles World Airports (LAWA) and the on-Airport rental car companies, which was executed in June 2018. Warren continues to assist LAWA with ConRAC matters and regularly engages with LAWA and the rental car companies on commercial and other matters related to the ConRAC, including the early relocation of the companies into the ConRAC in March 2026.

From 2012 through 2024, Warren has assisted LAWA in the renegotiation of the Rate Agreement, which includes the commercial and business terms for the use of lease of all of the terminals at Los Angeles International Airport (LAX) and has resulted in the multi-billion redevelopment of the terminal area at LAX. Through 2025, Warren also led the preparation of summary and full bond feasibility reports for the issuance of LAX subordinate revenue bonds in the approximate principal amount of over $10.8 billion. Warren also led the development for LAWA of commercial and operational terms as well as the preparation of term sheets for new "Concourse Zero" and new "Terminal 9" at LAX, and assisted LAWA in the negotiation of a ground lease with Southwest Airlines for Concourse Zero, which was executed between the parties.

In 2018, Warren led the preparation of a bond feasibility report to support the issuance of approximately $2.6 billion in airport revenue bonds at Denver International Airport (DEN)—the largest amount of airport revenue bonds ever issued. In addition to leading the preparation of the report, Warren also assisted with the preparation of rating agency and investor presentation materials, as well as participation in all rating agency and investor tour meetings. In addition to bond feasibility reports at DEN, Warren has overseen the preparation of annual airline rates and charges and year-end settlement analyses, capital improvement program (CIP) affordability analysis, implementation of new PFC programs, and is currently developing the commercial, procurement/delivery, and financial strategies for the development of a new ConRAC at DEN.

Since 2014, Warren has assisted the Port of Seattle (POS) at Seattle-Tacoma International Airport (SEA) in CIP affordability analysis, the renegotiation of the airline use and agreement, and the issuance of consolidated revenue bonds to finance projects at SEA. In 2025, Warren completed (1) the renegotiation of a new 10-year airline agreement at SEA that resulted the elimination of majority-in-interest (MII) voting rights of the airlines and gained support for a new $8.0 billion CIP and (2) the a report of the airport consultant for the proposed issuance of approximately $760 million in revenue bonds. In total, Warren has assisted the POS in issuing approximately $5.0 billion in revenue bonds.

Since 1990, Warren has assisted the City of Albuquerque Aviation Department at Albuquerque International Sunport (ABQ) with the proposed issuance of approximately $155 million in airport revenue bonds, the renegotiation of the airline agreement over multiple years, the annual calculation and year-end settlement of airline rates and charges, ConRAC and rental car negotiations, a new food and beverage program, cargo building negotiations, CIP affordability analysis, and initial planning work for the redevelopment of the ABQ landside area, including new roadways, public parking facilities, and a multi-use facility that would relocate existing ConRAC rental car companies into a new close-in ConRAC.

Warren led the review of proposed business terms and financial models in support of the negotiation of a new airline use and lease agreement at Chicago O'Hare International Airport (ORD) to support an $8.5 billion capital program. The new airline agreement was the first in over two decades. The work was performed for the City of Chicago.

PRESENTATIONS

- Infrastructure Webinar on Aviation Industry in COVID, Infraday, April 2020
- State of Aviation Industry, Goldman Sachs, July 2020
- Alternative Options for Outsourcing Aspects of Airport Operations, ACI-NA Board Member and Commissioners Conference, 2011.
- State of the Aviation Industry, AAAE Airports and the Rental Car Industry Workshop, 2008.
- Airport and Airline Use and Lease Agreement: Capital Program Control and Consultation, Leasing Policies & Space Management, and Rates and Charges Approaches, ACI -NA Airport Economics and Finance Conference, 2007.
- Airline Agreement Trends: Case Studies, South Central AAAE Conference, 2006.
- Demand, Capacity, and Cost Escalation, ACI-NA Airport Finance Symposium, 2006.
- The Revenue Bond Financing Process seminar, University of California, Berkeley, Airport Systems Planning and Design short course, 1995, 2002-2005.
- Five Simple Rules for Dating Airlines, ACI-NA Annual Conference (co-presented with Helen Raabe, Director of Airport Legal Services, Denver International Airport), 2005.
- Airline Agreements in Changing Times, ACI-NA Annual Conference, 2004.
- Airline Agreements in Challenging Times, ACI-NA Legal Seminar, 2004.
- Financial Feasibility from the Airport Consultant's Perspective, Airports—Looking for a Lift, The Bond Buyer 4th Annual Transportation Finance Conference, 2003.
- Overview of Airport Management Actions Regarding Airport/Airline Business Practices, National Airports Conference, 2001.

EDUCATION

B.S., with distinction, Finance, San Jose State University.

RYAN YAKUBIK, CFA
Associate Director

Ryan has been responsible for financial planning and consulting services similar to those described in the RFP's Scope of Work at other US airports. Specifically, he has been part of the WJ Advisors team responsible for producing feasibility reports included in recent bond issuances by Los Angeles International Airport (LAX) (Series 2025A-E Bonds) and Seattle-Tacoma International Airport (SEA) (Series 2024AB Bonds and Series 2025ABC Bonds). Specifically, Ryan has assisted in (1) providing analysis of each airport's operating revenue and expenses results, (2) developing assumptions regarding forecasts of airport non-aeronautical revenues, and (3) developing funding approaches for each airport's capital improvement plan.

Ryan has also assisted senior management at SEA in the negotiation of a new 10-year airline Signatory Lease and Operating Agreement. Key negotiation points included (1) potential adjustments to airline rates and charges needed to support the SEA's CIP, (2) enhancement of collaboration with the airlines on major capital project development, (3) updates of protocols and allocation of preferential and common use gates, and (4) expansion of consortium activities and updates to administrative processes. Ryan also provided analysis of financial and management considerations associated with various CIP scenarios and rates and charges proposals to identify supportable negotiating positions for the Airport.

He has supported Denver International Airport (DEN) in various aspects of their proposed Consolidated Rental Car Facility (ConRAC) Program since June of 2023 and has assisted in (1) determining project financial feasibility (2) monitoring and updating projections of Customer Facility Charge revenue and rental car transaction days, (3) preparing analyses of potential benefits and risks associated with different project delivery approaches, (4) developing management tools, including a draft project charter, master task and schedule lists and risk register documents, and (5) establishing engagement and negotiation strategies for implementation of a new long term concession and lease agreement.

Ryan joined WJ Advisors after previously working as a Managing Director for EY Infrastructure Advisors, LLC from 2020-2023 where he advised public sector airport and other transportation clients on strategic, commercial, financial and procurement aspects of traditional and alternative delivery and operation of large, complicated infrastructure projects in the United States and abroad.

Prior to 2020, Ryan spent over 14 years at Los Angeles World Airports (LAWA), where he most recently served as Deputy Executive Director, Chief Financial Officer. Many of his accomplishments at LAWA are aligned with areas identified in the RFP's Scope of Work, including: development of a long-term financial plan supporting construction and acquisition of $15.5 billion in improvements at LAX; leading the negotiating team responsible for commercial and financial aspects of two separate public-private partnership agreements (new APM and ConRAC); leading more than a dozen financings, with issuance of over $7 billion in long-term debt to fund LAX's multi-billion dollar capital improvement program between 2008 and 2019; completing multiple PFC applications in support of pay-go and debt service funding of eligible capital projects; negotiating a new terminal rate setting platform and rate agreement with the airlines at LAX to support the Airport's investment in new facilities; and implementing lease restructurings of major tenants and negotiation of a 10-year airport terminal rate agreement with LAX airlines.

Ryan has also provided other financial consulting services to Harry Reid International Airport, LaGuardia Gateway Partners, Oakland International Airport and Albuquerque International Sunport.

EDUCATION

BA in Economics, University of California at Los Angeles

Holder of Chartered Financial Analyst (CFA) designation

W J ADVISORS
AVIATION MANAGEMENT CONSULTANTS

CARA BOLLINGER
Senior Consultant

Ms. Bollinger has more than 24 years of experience in airport financial and economic analysis including financial forecasting for long-term capital programs, the preparation of financial feasibility studies supporting the sale of revenue bonds, nonairline revenue analyses including the compilation of rental car transaction data to support rental car facility planning, financial modeling to support airline negotiations and rates and charges analyses, and various bench-marking analyses.

Recently, Ms. Bollinger has assisted several clients with passenger facility charge (PFC) capacity analyses and the preparation of PFC applications, including drafting project descriptions and supporting financial information, coordination with FAA, and facilitation of meetings with airlines.

Ms. Bollinger has the following select experience:

Port of Oakland – Oakland Airport (2022 - present)
- Prepared an affordability assessment of a potential new terminal building
- Assisted in the preparation of PFC Application #18

City and County of Denver – Denver International Airport (2017 - present)
- Assisted in financial feasibility analysis and reports supporting the sale of airport revenue bonds since 2018

City of Albuquerque – Albuquerque International Sunport (2016 - present)
- Assisted in the successful preparation of PFC Application 8
- Prepared annual budgeted rates & charges and year-end settlement packages for airlines
- Developed a model to illustrate the financial effects of reallocating rental car space in the consolidated rental car facility

Los Angeles World Airports – Los Angeles International Airport (2015 - present)
- Compiled rental car transaction day data in support of the consolidated rental car facility planning
- Prepared a reconciliation of current and future capital projects, including updates to project costs and funding sources
- Assisted in the preparation of the Report of the Airport Consultant supporting the sale of Series 2019, Series 2020, Series 2021, and Series 2025A-E bonds

LaGuardia Gateway Partners – LaGuardia International Airport (2015 - present)
- Prepared financial projections of airline rates and charges on an airline-by-airline basis in support of a major capital development program
- Developed a detailed inventory of terminal space to inform analysis for the New Terminal B

EDUCATION

Bachelor of Arts, Duke University

W J ADVISORS
AVIATION MANAGEMENT CONSULTANTS

TYLER JESSEL
Senior Consultant

Tyler has provided airport consulting and municipal finance services for over 14 years, including developing airline rates and charges models, organizing capital program financial plans, preparing airport revenue bond feasibility studies, commercial lease development, procurement, selection, and negotiation, completing passenger facility charge (PFC) applications, and analyzing and forecasting airport financial results to present to airport leadership.

Tyler assisted the Port of Seattle with the preparation of the Series 2024ABC feasibly study, with a focus on the air traffic and economic sections of the report. Tyler has also assisted with updates to the airline rates and charges model and completed benchmarking to compare the gate utilization of Seattle-Tacoma International Airport (SEA) with other large hub airports.

Since 2017, Tyler has worked with Los Angeles International Airport (LAX), most recently on the preparation of the Series 2025A-E feasibility study to fund a portion of their $15.0B 8-year capital program. In addition to feasibility studies, Tyler has also assisted in the negotiation, financing, and implementation of the new automated people mover (APM) and consolidated rental car facility (ConRAC) at LAX.

Also since 2017, Tyler has worked with Albuquerque International Sunport (ABQ), most recently on the negotiation of a new 5-year airline use and lease agreement, the first new agreement in the past 10-years. Tyler also helped lead the redesign of the terminal concessions program, identifying the need to transition much of the pre-security space of the existing program to more productive post-security units. Tyler has also helped lead the negotiation of the first new rental car agreement in the past 10 years, consolidating multiple historical agreements into a single rental car concession and lease agreement. Tyler has facilitated the negotiation of several new development projects at ABQ, establishing fair market value rental rates for airport land and future improvements. In addition to supporting commercial activities at ABQ, Tyler has produced the FY 2026 annual budgeted airline rates and charges and FY 2024 year-end reconciliation, assessed the parking program, completed a comprehensive business and financial plan to provide ABQ with a framework of forward-looking airport goals and targets, and successfully submitted and received approval of four PFC applications with the FAA.

Tyler has also worked with several other airports since 2017, including Oakland Airport (OAK), Denver International Airport (DEN), LaGuardia Gateway Partners at LaGuardia Airport (LGP/LGA), and Montreal-Pierre Elliott Trudeau International Airport (YUL). At OAK, Tyler helped assess the affordability of a potential new terminal building. At DEN, Tyler completed the first PFC application in over 19 years totaling $269M. At LGA, Tyler helped set up the rates and charges for new Terminal B and demonstrate the impact of the transition to each airline from the existing terminal facility. At YUL, Tyler recommended a methodology for setting airline rates and charges and calculated the impact of changes in costs for each airline.

From 2008 through 2013, Tyler managed the PFC program for the Portland International Airport (PDX) facilitating the successful approval of two PFC applications by FAA increasing the collection authority by $308 million. Tyler also managed the 10-year capital forecast and funding plan for PDX. The forecast identified the need for the issuance of PDX Series 19 and Series 20 revenue bonds.

EDUCATION AND INTEREST

Master of Business Administration, Webster University
B.A. in Business Administration, Minor in Aviation, Walla Walla University
Private, Instrument, and Commercial Pilots License

Kenneth Currie

Founder and Managing Director

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AREAS OF EXPERTISE

- Air Traffic Forecasting
- Network Planning
- Route Development
- Commercial Development
- Stakeholder Management
- Project Management

LANGUAGES

- English
- Spanish
- Portuguese

QUALIFICATIONS

- Doctor of Jurisprudence University of Texas School of Law Austin, Texas
- Bachelor of Arts – Economics Wesleyan University

SKYLARK consulting group

ABOUT

Ken successfully assists clients to identify and tap hidden value in aviation assets, allowing them to successfully maximize the value of their portfolios. He has successfully managed projects throughout Asia, the Caribbean, Europe, the Middle East, and North and South America.

Ken is an expert in activity forecasting and business plan development. He focuses on legal and economic analysis of airline and airport issues, with particular emphasis on aviation network systems, operating economics, the aviation regulatory system, and the international competitive framework of the industry. He also has a wealth of experience in the use of aviation statistics to forecast aviation activity, air service development, and airline and airport revenue and cost issues.

PROJECT EXPERIENCE

Recent Projects

Public Private Partnership Transactions

Boston Logan International Airport Terminal C Redevelopment

2024-2025 | Boston, Massachusetts, United States

Developed a market study and annual commercial passenger and operations activity forecasts in support of The Vantage Group's successful bid for the redevelopment of Terminal C at Boston's Logan International Airport.

Other Aviation Business Transactions

URW Airports Sell-Side Advisor

2024-2025 | United States

Developed market analyses, passenger forecasts, and projections of commercial revenues and costs for New York John F. Kennedy, Chicago O'Hare, and Los Angeles international airport terminals in which URW operates in support of the successful sale of URW to ASUR Airports.

Public Private Partnership Transactions

North American Airports

Lambert – Saint Louis International Airport

2019 | Saint Louis, Missouri, United States

Project Manager supporting the development of a business plan for a bidder for Lambert Saint Louis International Airport. Included forecasts of passenger, cargo, and general aviation activity, as well as aeronautical and non-aeronautical revenues, and operating expenditures.

Carrasco International Airport

2022 | Montevideo, Uruguay

Provided due diligence services to a bidder making an unsolicited bid for the Aeropuertos Argentinos 2000's concession contract for Carrasco International Airport in Montevideo, Uruguay. Developed an economic and demographic profile of the market, analyzed airline service patterns, and developed a demand forecast for passengers, cargo, and operations. Analyzed regulated rates and charges, commercial revenues, and operating expenses compared to other similar airports in Latin America.

El Dorado and Mariscal Sucre Airports

2018 | Bogotá, Colombia, and Quito, Ecuador

Provided due diligence services to a potential investor in the airports of Bogotá, Colombia, and Quito, Ecuador. The scope of work included forecasts of passenger, cargo, and general aviation activity, as well as aeronautical, non-aeronautical revenues and operating expenditures.

Fixed Base Operators and Business Aviation Transactions

Vertically Integrated Cargo Community

2024 | Miami, Florida, United States

Provided advisory services to Vantage Airport Group in evaluating an opportunity to invest in the proposed Vertically Integrated Cargo Community ("VICC") at Miami International Airport. Skylark developed an air cargo market study and competitive assessment of the proposed equity investment into the VICC, which included an air cargo forecast, assessment of competitive air cargo facilities, and analyses of potential revenue opportunities.

Unilode

2020 | Worldwide

Provided a due diligence of Unilode, a ULD and pallet lessor to air cargo transport companies to Alinda Capital. Services included long-term global cargo forecasts that drove forecasts of revenue and costs.

ACL Airshop

2019 | Worldwide

Provided a due diligence of ACL Airshop, a ULD and pallet lessor to air cargo transport companies to Alinda Capital. Services included long-term global cargo forecasts that drove forecasts of revenue and costs. Alinda successfully acquired the business.

Ontario International Airport PPP Advisory

2019-2020 | United States

Project manager of the team providing advisory services in support of management's evaluation of financing opportunities for fuel facilities and a multi-user cargo facility through PPP financing.

Prepared a brief on the structure of Mexican airline industry. Researched the regulatory environment under which the airlines operate.

Forecasting

Forecast activity levels at airports throughout the world to support re-development of the various airport facilities as well as private equity participation. Forecast methodology included both a top-down analysis of activity growth in relation to growth in the economic and demographic profile of the service area, as well as a bottom-up analysis of how that activity would be served based on airline market plans. The profitability of airline service by route at the airport was analyzed. Forecast output included both detailed annual activity and future flight schedules. Representative clients include:

El Dorado International Airport Cargo Forecast Review and Update

2025 | Bogota, Colombia

Reviewed, updated, and added detail to a cargo forecast developed for El Dorado International Airport provided by ODINSA used to define future facilities requirements. Analyzed and forecast the demand for express parcel shipments.

Los Angeles International Airport

2021-2022 | Los Angeles, California, United States

Developed cargo forecasts in support of the redevelopment of the cargo facilities campus at Los Angeles International Airport through a public-private partnership.

Kelly Fleszar
Director
e kelly.fleszar@skylarkcg.com
m +1 914 438 9893

AREAS OF EXPERTISE

- Market Research
- Air Traffic Forecasting
- Modelling
- Financial Analysis

LANGUAGES

- English

QUALIFICATIONS

- Bachelor of Science in Finance Bentley University

ABOUT

Kelly Fleszar has over ten years of experience in the aviation industry. Ms. Fleszar specializes in financial and market analysis/forecasting. She has worked with a diverse range of clients including airports, major aviation original equipment manufacturers (OEMs), maintenance, repair, and overhaul (MRO) companies, commercial airlines, aircraft operators and lessors, financial institutions, and government agencies. She has been engaged in numerous due diligence reviews that include evaluating comprehensive market outlook reports, providing key analytical work highlighting supply and demand trends, assessing competition and developing financial benchmarking.

While working with a number of airport clients, both within the U.S. and internationally, Kelly has provided quantitative, long range activity and financial forecasts and business cases supporting privatization transactions, air service development efforts and carrier network studies.

PROJECT EXPERIENCE

Recent Projects

Motiva Airport Due Diligence

2025 | Brazil, Costa Rica, Curaçao, and Ecuador

Developed a market analysis, activity forecasts (commercial passenger, general aviation, and cargo), and peak period demand forecasts in support of AENA's bid for Motiva's portfolio of 20 airports in Brazil, Costa Rica, Curaçao, and Ecuador.

URW Airports Sell-Side Advisor

2024-2025 | United States

Developed market analysis and passenger forecasts for New York John F. Kennedy, Chicago O'Hare, and Los Angeles international airport terminals in which URW operated for the successful sale of URW to ASUR Airports.

SKYLARK consulting group

Public Private Partnership Transactions

Motiva Airport Due Diligence

2025 | Brazil, Costa Rica, Curaçao, and Ecuador

Developed a market analysis, activity forecasts (commercial passenger, general aviation, and cargo), and peak period demand forecasts in support of AENA's bid for Motiva's portfolio of 20 airports in Brazil, Costa Rica, Curaçao, and Ecuador.

Guarulhos International Airport Due Diligence & Advisory Services

2025 | Sao Paulo, Brazil

Provided a market analysis, demand forecasts (passengers, cargo, and operations), and financial forecast in support of NOVA Invest's due diligence of an opportunity to acquire a minority stake in the concession of Guarulhos International Airport.

Carrasco International Airport

2022 | Montevideo, Uruguay

Provided due diligence services to a bidder making an unsolicited bid for the Aeropuertos Argentinos 2000's concession contract for Carrasco International Airport in Montevideo, Uruguay. Developed an economic and demographic profile of the market, analyzed airline service patterns, and developed a demand forecast for passengers, cargo, and operations.

Forecasting

RIOgaleão International Airport

2025 | Rio de Janeiro, Brazil

Developed demand forecasts for passengers, cargo and operations for RIOgaleão International Airport. Analyzed the impact of the capacity cap at Santos Dumont Airport will have on GIG, as well as the impact of the constraints and potential spill traffic from the three airports in Sao Paulo.

Miami International Airport

2025 | Miami, Florida, United States

Provided a passenger traffic forecast for Miami International Airport in support of OTG Management's potential bid to operate concessions in Concourse K.

El Dorado International Airport Cargo Forecast Review and Update

2025 | Bogota, Colombia

Reviewed, updated, and added detail to a cargo forecast developed for El Dorado International Airport provided by ODINSA used to define future facilities requirements. Analyzed and forecast the demand for express parcel shipments.

Los Angeles International Airport Cargo Activity Forecast

2021-2022 | Los Angeles, California, United States

Developed cargo activity forecasts in support of the redevelopment of the cargo facilities campus at Los Angeles International Airport through a public-private partnership.

Fixed Base Operators and Business Aviation Transactions

Vertically Integrated Cargo Community at Miami International Airport

2024 | Miami, Florida, Unites States

Provided advisory services to Vantage Airport Group in evaluating an opportunity to invest in the proposed Vertically Integrated Cargo Community ("VICC") at Miami International Airport. Developed an air cargo market study and competitive assessment of the proposed equity investment into the VICC, which included an air cargo forecast, assessment of the cargo facilities, and analysis of revenue opportunities.

ACL Airshop

2020 | Worldwide

Provided due diligence of ACL Airshop, a ULD and pallet lessor to air cargo transport companies to Alinda Capital. Services included long-term global cargo forecasts that drove forecasts of revenue and costs.

Air Service Development

2010-2019 | Various Clients

Performed quantitative forecasts and business cases for numerous airlines and airports to support efforts to attract new international air service, for both passenger and cargo operations. Evaluated tourism, economic drivers, and air traffic demands for the region.

Lee Lipton — Senior Vice President, Aviation Strategy

***Project Role**: Project Lead, Senior Consultant*

Profile

Lee has more than two decades leading strategy, planning, and commercial development at airlines and airports in the U.S., Canada, UK, and Europe. His airport experience includes leading traffic and capacity forecasting as well as passenger and cargo air service development as well as for 10 airports in the U.S., Canada, UK, Europe, and the Caribbean as part of the Vantage Group.

Lee has also led airline network planning functions at Southwest Airlines in the U.S., WestJet in Canada, and Aer Lingus in Ireland, including the development of strategy and route network growth.

At ASM, Lee is leading airport transaction, forecasting, and air service development projects in Norh America, Europe, and the Caribbean. He is also a guest lecturer on airline network planning and route forecasting at the University of British Columbia Sauder School of Business. Lee is based in Vancouver, British Columbia.

Key Projects

- **JFK Terminal 6**: Traffic and operations forecasting, market and regional analysis, support for airline recruitment effort. (2021 – present)
- **Greenland Airports**: Air service development for three new airports in Greenland as well as supporting tourism and travel infrastructure projects and policy. (2020 – present)
- **Province of Alberta**: Development of new provincial air service development support and incentive program. (2025 – present)
- **Barbados Tourism Marketing, Inc**: Air service development and advisory to the Government of Barbados on economic development, tourism, and aviation policy. (2019 – present)

Experience

- Senior Vice President – Aviation Strategy, ASM — Jan 2019 – Present
- Principal, Span Aviation Consulting — Apr 2018 – Present
- Director of Network & Schedule Planning, WestJet — Feb 2016 – Nov 2017
- Director of Air Service & Cargo Development, Vantage Group — Oct 2012 – Feb 2016
- Director of Network Planning, Aer Lingus — Oct 2010 – Sep 2012
- Network Planning & Station Operations, Southwest Airlines — Jun 1995 – Oct 2010
- Senior Analyst – Aviation Consulting, AVITAS — Jun 1994 – Jun 1995

Education

- Master of Journalism, Northwestern University
- Bachelor of Science – Aeronautics, Miami University

Ilona Cambron

Director, Air Service Development, ASM North America

Ilona has nearly 20 years of air service development and marketing experience, with the most recent ten years in air service development consulting. She specializes in airport catchment/leakage analysis, data research, and traffic/route forecasting. Ilona's main responsibilities at ASM include securing additional air service for domestic and international clients, supporting community development, and creating marketing strategy and programs. Ilona leads multiple ASM air service development, data, forecasting, and marketing training courses.

She is based in Detroit, Michigan.

Recent Consulting Projects

Alaska International Airport System: Lead air service development consultant for Fairbanks International Airport.

Puerto Rico Tourism Company: Project lead for air service development strategy and implementation in San Juan and regional airports.

Port Authority of New York & New Jersey: Air service development consulting for New York Stewart International Airport.

Greater Toronto Airports Authority: Lead consultant for airline terminal allocation project.

PromPerú: Air service development consulting for national destination marketing organization.

Cleveland Hopkins International Airport: Airport catchment analysis and air service development support.

Avports: Primary air service development consultant for Tweed New Haven Airport.

JFK Millennium Partners: Short-term passenger forecast support for development of new Terminal 6 at JFK International Airport.

Spokane International Airport: Canadian passenger demand and drive analysis.

Professional Background

ASM North America, New York, USA (2017-present)

Sixel Consulting, Eugene, USA (2013-2017)

Airports of Regions Management Company, Moscow, Russia (2006-2013)

Education

Master of Business Administration in Aviation, Embry Riddle Aeronautical University, U.S.A.
Master of Arts in Linguistics and Philology. Master's Program in Strategic Marketing and Economics, Ural State University, Russia

Kutchins & Groh
consulting associates for airports

Bradley C. Kutchins, PE

Managing Principal

Bachelor of Science in Civil Engineering, Texas A&M University - May 1986
Professional Engineer – State of Texas
Member of the American Association of Airport Executives,
Louisiana Airport Managers and Associates,
Tau Beta Pi National Engineering/Chi Epsilon Civil Engineering Honor Societies

Mr. Kutchins has thirty-eight years of experience in aviation programming, planning, and design and program/construction management. He leads the firm's Federal Liaison, Environmental and Master Planning Service Practice efforts, as well as a significant number of K&G's Financial and Capital Development Practice, including many Rates and Charges Analyses and Passenger Facility Charge Actions for the firm's clients in Texas and Louisiana. The Environmental and Master Planning efforts include general coordination of environmental clearance processes, Environmental Assessments, Part 150 planning studies, and complete Master Plan development. His client base includes Dallas Love Field, Houma-Terrebonne, Baton Rouge Metropolitan, Abilene Regional, Monroe Regional, North Little Rock Municipal, and Lake Charles Regional Airports, as well as several other small primary and general aviation facilities across the Southern sector of the country.

Before forming Kutchins & Groh, LLC, Mr. Kutchins worked with the Mumphrey Group from 1998 – 2003, leading the firm's planning practice in Texas and Louisiana. During this period, he worked with multiple entities resulting in the implementation of several major capital development programs at New Orleans International and Baltimore/Washington International Airport.

From 1991 – 1998, Mr. Kutchins served as a Program Manager for the FAA where he administered all federally-funded airport improvements, through the Airport Improvement Program, in Southeast Louisiana and Northwest Arkansas. This entailed the management of all facets of planning, engineering, and construction for a $300,000,000 capital development program, as well as an $110,000,000 Land Acquisition program for the New Orleans International Airport General Aviation and Air Cargo Development Program.

Brad also served as the FAA's manager for the New Northwest Arkansas Regional Airport handling all aspects of the program including planning, design, and construction, as well as dealing with the public and media throughout the development of the airport. Under his direction, this 2,185-acre facility was constructed on time and brought in significantly under the original budget of $145,000,000. During his career with the FAA, he was honored several times for Superior Accomplishment and Technical excellence.

Brad began his career and spent six years with AECOM (previously Day & Zimmermann, Inc.) in its transportation services group where he was in charge of daily resident management for the design and construction phases of both publicly and privately-owned transportation and infrastructure projects. This included airfield construction and rehabilitation projects, aircraft maintenance facility construction, and landside development.

In 2023, Brad was a co-recipient of the *Louisiana Aviation Professional of the Year* award.

Jaedicke Consulting LLC

ELIZABETH K. JAEDICKE

Director, Jaedicke Consulting LLC

Ms. Jaedicke is an aviation advisor with over 20 years of experience advising airport clients on air traffic demand and its potential effects on revenue streams, infrastructure requirements and economic growth. She spent 14 years with top-tier consulting firms advising airport, airline, banking, and institutional clients around the world. She specializes in aviation activity forecasting and airport financial analysis. Her expertise covers multiple-airport systems, greenfield airports, national and regional airport system plans, and airports of all sizes.

SELECTED PROJECTS

Financial Modeling for Airport Business Plan, Witham Field (SUA), Stuart, FL, Environmental Science Associates (2024-ongoing)
Responsible for the financial analysis and strategies included in a new business plan for the airport. Created a base financial forecast model of the airport's revenue and expenses using historical data and benchmarked assumptions. Developed a funding strategy and budget to cover expected capital projects. Evaluated multiple scenarios regarding potential airport revenue improvements.

Master Plan Traffic Forecasts for Lake Charles Regional Airport, Kutchins & Groh, Lake Charles, LA (2024)
Jaedicke Consulting prepared long-term forecasts of enplanements, based aircraft, scheduled flights, air taxi, and general aviation operations. Forecast scenarios covered the introduction of electric aircraft, variation in economic growth, and new commercial service assumptions.

Airport Credit Assistance and Project Delivery Program, Washington D.C., Build America Bureau, U.S. DOT (2023-ongoing)
Provides technical expert services to the Build America Bureau's Transportation Infrastructure Finance and Innovation Act (TIFIA) loan program. Raises awareness of the loan program with U.S. airports. Assists U.S. airports in understanding loan requirements, preparing applications, and going through the creditworthiness process.

Mobile Airport Authority Metropolitan Airport Systems Study, Mobile, AL (2018)
Conducted a Metropolitan Airport Systems Study to examine the feasibility of shifting commercial passenger service from Mobile Regional Airport to the Mobile Downtown Airport. The study involved creating short-term traffic forecasts including estimations of leakage recapture due to the change in airport location. The cost-benefit of the relocation was also estimated in terms of tourism, state and local taxes, and business receipts.

Baton Rouge Metropolitan Airport Forecasts, Kutchins & Groh, Baton Rouge, LA (2016)
Supervised the creation of demand forecasts in support of the Airport's master plan; forecasts covered commercial traffic and ATMs, freight and mail, General Aviation and busy periods/peak hour. Forecast results were incorporated into a benefit-cost analysis of moving a highway in order to accommodate the Runway Safety Area.

EDUCATION

Master in Public Administration/International Development, Harvard Kennedy School

B.A., History, Texas A&M University

City of Fresno
2026 Hourly Billing Rates

Position	2026 Hourly Billing Rates
Managing Partner	$405.88
Associate Director	$359.12
Senior Consultant	$289.51
Consultant	$195.57

Note: Hourly billing rates are subject to adjustment on January 1st. Hourly billing rates do not include reimbursable expenses, which are billed at cost.

EXHIBIT B

EXHIBIT B

INSURANCE REQUIREMENTS
Consultant Service Agreement between City of Fresno (City)
And WJ Advisors, LLC (Consultant)
<u>FAT Planning and Development</u>

<u>MINIMUM SCOPE OF INSURANCE</u>

Coverage shall be at least as broad as:

1. The most current version of Insurance Services Office (ISO) Commercial General Liability Coverage Form CG 00 01, providing liability coverage arising out of your business operations. The Commercial General Liability policy shall be written on an occurrence form and shall provide coverage for "bodily injury," "property damage" and "personal and advertising injury" with coverage for premises and operations (including the use of owned and non-owned equipment), products and completed operations, and contractual liability (including, without limitation, indemnity obligations under the Agreement) with limits of liability not less than those set forth under "Minimum Limits of Insurance."

2. The most current version of Commercial Auto Coverage Form CA 00 01, providing liability coverage arising out of the ownership, maintenance or use of automobiles in the course of your business operations. The Automobile Policy shall be written on an occurrence form and shall provide coverage for all owned, hired, and non-owned automobiles or other licensed vehicles (Code 1- Any Auto).

3. Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance.

4. Professional Liability (Errors and Omissions) insurance appropriate to Consultant's profession.

<u>MINIMUM LIMITS OF INSURANCE</u>

The Consultant, or any party the Consultant subcontracts with, shall maintain limits of liability of not less than those set forth below. However, insurance limits available to the City, its officers, officials, employees, agents, and volunteers as additional insureds, shall be the greater of the minimum limits specified herein or the full limit of any insurance proceeds available to the named insured:

1. COMMERCIAL GENERAL LIABILITY:

    (i) $1,000,000 per occurrence for bodily injury and property damage;
    (ii) $1,000,000 per occurrence for personal and advertising injury;
    (iii) $2,000,000 aggregate for products and completed operations; and,
    (iv) $2,000,000 general aggregate applying separately to the work performed under the Agreement.

2. COMMERCIAL AUTOMOBILE LIABILITY:

    $1,000,000 per accident for bodily injury and property damage.

3. WORKERS' COMPENSATION INSURANCE as required by the State of California with statutory limits.

4. EMPLOYER'S LIABILITY:

(i) $1,000,000 each accident for bodily injury;
(ii) $1,000,000 disease each employee; and,
(iii) $1,000,000 disease policy limit.

5. PROFESSIONAL LIABILITY (Errors and Omissions):

(i) $1,000,000 per claim/occurrence; and,
(ii) $2,000,000 policy aggregate.

UMBRELLA OR EXCESS INSURANCE

In the event the Consultant purchases an Umbrella or Excess insurance policy(ies) to meet the "Minimum Limits of Insurance," this insurance policy(ies) shall "follow form" and afford no less coverage than the primary insurance policy(ies). In addition, such Umbrella or Excess insurance policy(ies) shall also apply on a primary and non-contributory basis for the benefit of the City, its officers, officials, employees, agents, and volunteers.

DEDUCTIBLES AND SELF-INSURED RETENTIONS

The Consultant shall be responsible for payment of any deductibles contained in any insurance policy(ies) required herein and the Consultant shall also be responsible for payment of any self-insured retentions.

OTHER INSURANCE PROVISIONS/ENDORSEMENTS

The General Liability and Automobile Liability insurance policies are to contain, or be endorsed to contain, the following provisions:

1. The City, its officers, officials, employees, agents, and volunteers are to be covered as additional insureds. Consultant shall establish additional insured status for the City under the General Liability policy for all ongoing and completed operations by use of endorsements providing additional insured status as broad as that contained in ISO Form CG 20 10 11 85 or CG 20 10 04 13.

2. The coverage shall contain no special limitations on the scope of protection afforded to the City, its officers, officials, employees, agents, and volunteers. Any available insurance proceeds in excess of the specified minimum limits and coverage shall be available to the Additional Insured.

3. Consultant's insurance coverage shall be primary insurance with respect to the City, its officers, officials, employees, agents, and volunteers. Any insurance or self-insurance maintained by the City, its officers, officials, employees, agents, and volunteers shall be excess of the Consultant's insurance and shall not contribute with it. The Consultant shall establish primary and non-contributory status on the General Liability policy by use of ISO Form CG 20 01 04 13, or by an executed endorsement that provides primary and non-contributory status as broad as that contained in ISO Form CG 20 01 04 13.

4. All policies of insurance shall contain, or be endorsed to contain, the following provision: the Consultant and its insurer shall waive any right of subrogation against the City, its officers, officials, employees, agents, and volunteers.

5. All policies of insurance required herein shall be endorsed to provide that the coverage shall not be cancelled, non-renewed, reduced in coverage or in limits except after 30 calendar days written notice by certified mail, return receipt requested, has been given to the City. The Consultant is also responsible for providing written notice to the City under the same terms and conditions. Upon issuance by the insurer, broker, or agent, of a notice of cancellation, non-renewal, or reduction in coverage or in limits, the Consultant shall furnish the City with a new certificate and applicable endorsements for such policy(ies). In the event any policy is due to expire during the work to be performed for the City, the Consultant shall provide a new certificate, and applicable endorsements, evidencing renewal of such policy not less than 15 calendar days prior to the expiration date of the expiring policy.

6. Should any of the required policies provide that the defense costs are paid within the Limits of Liability, thereby reducing the available limits by any defense costs, then the requirement for the Limits of Liability of these policies will be twice the above stated limits.

7. The fact that insurance is obtained by the Consultant shall not be deemed to release or diminish the liability of the Consultant, including, without limitation, liability under the indemnity provisions of this Agreement. The policy limits do not act as a limitation upon the amount of indemnification to be provided by the Consultant. Approval or purchase of any insurance contracts or policies shall in no way relieve from liability nor limit the liability of the Consultant, its principals, officers, agents, employees, persons under the supervision of the Consultant, vendors, suppliers, invitees, consultants, sub-consultants, subcontractors, or anyone employed directly or indirectly by any of them.

<u>CLAIMS-MADE POLICIES</u>

If the Professional Liability (Errors and Omissions) insurance policy is written on a claims-made form:

1. The retroactive date must be shown, and must be before the effective date of the Agreement or the commencement of work by the Consultant.

2. Insurance must be maintained and evidence of insurance must be provided for at least five (5) years after completion of the Agreement work or termination of the Agreement, whichever occurs first, or, in the alternative, the policy shall be endorsed to provide not less than a five-year discovery period.

3. If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a retroactive date prior to the effective date of the Agreement or the commencement of work by the Consultant, the Consultant must purchase "extended reporting" coverage for a minimum of five (5) years completion of the Agreement work or termination of the Agreement, whichever occurs first.

4. A copy of the claims reporting requirements must be submitted to the City for review.

5. These requirements shall survive expiration or termination of the Agreement.

VERIFICATION OF COVERAGE

the Consultant shall furnish City with all certificate(s) and applicable endorsements effecting coverage required hereunder. All certificates and applicable endorsements are to be received and approved by the City's Risk Manager or designee prior to City's execution of the Agreement and before work commences. All non-ISO endorsements amending policy coverage shall be executed by a licensed and authorized agent or broker. Upon request of City, the Consultant shall immediately furnish City with a complete copy of any insurance policy required under this Agreement, including all endorsements, with said copy certified by the underwriter to be a true and correct copy of the original policy. This requirement shall survive expiration or termination of this Agreement.

SUBCONTRACTORS

If the Consultant subcontracts any or all of the services to be performed under this Agreement, the Consultant shall require, at the discretion of the City Risk Manager or designee, subcontractor(s) to enter into a separate side agreement with the City to provide required indemnification and insurance protection. Any required side agreement(s) and associated insurance documents for the subcontractor must be reviewed and preapproved by City Risk Manager or designee. If no side agreement is required, the Consultant shall require and verify that subcontractors maintain insurance meeting all the requirements stated herein and the Consultant shall ensure that City, its officers, officials, employees, agents, and volunteers are additional insureds. The subcontractors' certificates and endorsements shall be on file.

EXHIBIT C

EXHIBIT C

DISCLOSURE OF CONFLICT OF INTEREST

FAT Planning and Development

		YES*	NO
1	Are you currently in litigation with the City of Fresno or any of its agents?	☐	☒
2	Do you represent any firm, organization, or person who is in litigation with the City of Fresno?	☐	☒
3	Do you currently represent or perform work for any clients who do business with the City of Fresno?	☐	☒
4	Are you or any of your principals, managers, or professionals, owners or investors in a business which does business with the City of Fresno, or in a business which is in litigation with the City of Fresno?	☐	☒
5	Are you or any of your principals, managers, or professionals, related by blood or marriage to any City of Fresno employee who has any significant role in the subject matter of this service?	☐	☒
6	Do you or any of your subcontractors have, or expect to have, any interest, direct or indirect, in any other contract in connection with this Project?	☐	☒
* If the answer to any question is yes, please explain in full below.			

Explanation: ______________________

☐ Additional page(s) attached.

DocuSigned by:
Warren Adams
Signature

7/16/2026
Date

Warren Adams
(Name)

WJ Advisors LLC
(Company)

11354 East Ida Avenue
(Address)

Englewood, CO 80111
(City, State Zip)