



AGENDA

Greater Asheville Regional Airport Authority Regular Meeting
Friday, February 15, 2019, 8:30 a.m.
Conference Room at Administrative Offices

NOTICE TO THE PUBLIC: The Airport Authority welcomes comments from the public on any agenda item. Comments are received prior to the Board's discussion of the agenda item. Comments are limited to five minutes. If you wish to comment on an agenda item, please deliver a request card (available in the meeting room) to the Clerk to the Board prior to the agenda item being called by the Chair.

- I. CALL TO ORDER
- II. PRESENTATIONS: None
- III. FINANCIAL REPORT ([document](#))
- IV. CONSENT ITEMS:
 - A. Approval of the Greater Asheville Regional Airport Authority January 18, 2019 Regular Meeting Minutes ([document](#))
 - B. Approval of the Greater Asheville Regional Airport Authority January 18, 2019 Closed Session Minutes
- V. OLD BUSINESS: None
- VI. NEW BUSINESS:
 - A. Approval of Easements for North Carolina Department of Transportation ([document](#))
 - B. Approval of Resolution Declaring Intent of Authority To Reimburse Itself for Capital Expenditures Incurred in Connection with Design and Construction of a Terminal Building ([document](#))



- C. Recommended Pay Adjustments ([document](#))

VII. DIRECTOR'S REPORT:

- A. Surrounding Property Development
- B. United Way Update

VIII. INFORMATION SECTION:

(Staff presentations will not be made on these items. Staff will be available to address questions from the Board.)

- A. December 2018 Traffic Report ([document](#))
- B. December 2018 Monthly Financial Report ([document](#))
- C. February 2019 Development/Project Status Report ([document](#))
- D. Airport Facilities Review for 4th Quarter ([document](#))
- E. Potential Board Items for the Next Regular Meeting:
 - FY2019/2020 Budget Presentation

IX. PUBLIC AND TENANTS' COMMENTS

X. CALL FOR NEXT MEETING

XI. CLOSED SESSION:

Pursuant to Subsections 143-318.11 (a) (3) and (4) of the General Statutes of North Carolina to Consult with Legal Counsel in Order to Preserve the Attorney-Client Privilege and to Discuss Matters Relating to the Location and/or Expansion of Industries or Other Businesses in the Area Served by the Authority, Including Agreement on a Tentative List of Economic Development Incentives that may be Offered by the Authority in Negotiations.

XII. AUTHORITY MEMBER REPORTS:

- A. Key Strategic Elements ([document](#))



XIII. ADJOURNMENT

This agenda of the Greater Asheville Regional Airport Authority is provided as a matter of convenience to the public. It is not the official agenda. Although every effort is made to provide complete and accurate information in this agenda, the Greater Asheville Regional Airport Authority does not warrant or guarantee its accuracy or completeness for any purpose. The agenda is subject to change before and/or during the Board meeting.

**Asheville Regional Airport
Executive Summary
December-18**

AIRPORT ACTIVITY

	Month	Variance to Prior Year	Calendar Year to Date	Variance to Prior Year
Passenger Enplanements	49,594	25.8%	568,176	19.0%
Aircraft Operations				
Commercial	1,542	14.2%	19,370	2.9%
Scheduled Flights	676	19.9%		
Flight Cancellations	11			
Seats	64,475	36.2%	692,851	18.0%
Load Factor	76.9%	(7.6%)	82.0%	0.9%
General Aviation	2,635	(10.3%)	38,731	(9.6%)
Military	190	(46.6%)	3,197	(31.8%)

FINANCIAL RESULTS

	Month	Variance to Budget	Fiscal Year to Date	Variance to Budget
Operating Revenues	\$ 1,114,742		\$ 6,955,435	
Operating Expenses	766,012		3,883,735	
Net Operating Revenues before Depreciation	<u>\$ 348,730</u>		<u>\$ 3,071,700</u>	
Net Non-Operating Revenues	<u>\$ 323,216</u>		<u>\$ 1,551,822</u>	
Grants:				
FAA AIP Grants	\$ 7,858		\$ 846,672	
NC Dept of Transportation Grants	-		2,024,831	
Total	<u>\$ 7,858</u>		<u>\$ 2,871,503</u>	

CASH

Restricted	\$ 11,561,356
Designated for O&M Reserve	4,608,465
Designated for Emergency Repair	650,000
Unrestricted, Undesignated	19,243,103
Total	<u>\$ 36,062,924</u>

RECEIVABLES PAST DUE

	Total	1-30 Days	31-60 Days	Over 60 Days
Advertising Customers	32,623	9,885	7,941	14,797
Allegiant	15,690	2,095	998	12,597
American	4,558	-	182	4,376
Avis	5,909	350	1,068	4,491
Budget	1,087	180	313	594
Delta	22,250	20,556	155	1,539
Elite Airways	9,651	-	-	9,651
Enterprise	27,255	27,255	-	-
TSA	30,769	10,535	10,460	9,774
FAA	12,934	70	-	12,864
Hertz	33,257	15,963	705	16,589
Paradies	4,784	1,244	3,539	-
Signature	11,806	7,874	265	3,667
Skywest	33,840	-	155	33,685
Spirit	2,175	313	468	1,395
United	1,044	837	208	-
Vanguard	77,520	42,808	2,809	31,904
Miscellaneous	10,151	794	720	8,637
Total	<u>\$ 337,303</u>	<u>\$ 140,759</u>	<u>\$ 29,985</u>	<u>\$ 166,559</u>
% of Total Receivables	<u>46.52%</u>			

Note: Excludes balances paid subsequent to month-end.

Travelers Insurance	466,946	420	466,526
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REVENUE BONDS PAYABLE

	Original Amount	Current Balance
Parking Garage Revenue Bond, Series 2016A	\$ 15,750,000	\$ 15,750,000
Parking Garage Taxable Revenue Bond, Series 2016B	5,250,000	3,080,000
	<u>\$ 21,000,000</u>	<u>\$ 18,830,000</u>

CAPITAL EXPENDITURES

Annual Budget	\$ 31,516,785
Year-to-Date Spending	\$ 1,994,347

**REGULAR MEETING
GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY
January 18, 2019**

The Greater Asheville Regional Airport Authority ("Authority") met on Friday, January 18, 2019 at 8:30 a.m. in the Conference Room at the Authority's Administrative Offices, Asheville Regional Airport ("Airport"), 61 Terminal Drive, Suite 1, Asheville, NC 28732.

MEMBERS PRESENT: Matthew C. Burrell, Chair; K. Ray Bailey, Vice-Chair; William L. Moyer; Stephanie Pace Brown; Brad Galbraith; and Carl H. Ricker, Jr.

MEMBERS ABSENT: George H. Erwin, Jr.

STAFF AND LEGAL COUNSEL PRESENT: Cindy Rice, Authority Legal Counsel; Lew Bleiweis, Executive Director; Michael Reisman, Deputy Executive Director of Development and Operations; Kevan Smith, Chief of Public Safety; Tina Kinsey, Director of Marketing and Public Relations; Janet Burnette, Director of Finance and Accounting; Shane Stockman, IT Director; John Coon, Director of Operations; Frank Wheeler, Director of Administration and Human Resources; Christina Madsen, Airport Properties and Contracts Manager; Samuel Sales, Public Safety Captain; Cody Sifers, Maintenance Technician; and Ellen Heywood, Clerk to the Board

ALSO PRESENT: Jason Sandford, Ashvegas; Patrick Pettit, Haskell; Nick Loder, RS&H; James Moose, Avcon; John McCalmont, Parrish & Partners; Grady Shields, Wyrick Robbins

CALL TO ORDER: The Chair called the meeting to order at 8:30 a.m.

INTRODUCTION: The Director introduced Christina Madsen as the Authority's new Airport Properties and Contracts Manager.

SERVICE AWARD PRESENTATION: The Chair recognized Cody Sifers with a service recognition award and gift for his 10 years of service with the Authority.

PRESENTATIONS: None

FINANCIAL REPORT: The Director reported on the airport activity for the month of November which included enplanements, aircraft operations, and general aviation activity. Janet Burnette reported on the financial activity for the month of November.

CONSENT ITEMS: The Chair stated that Consent Item B, Approval of the Greater Asheville Regional Airport Authority November 9, 2018 Closed Session Minutes, would be pulled for review in Closed Session.

A. Approval of the Greater Asheville Regional Airport Authority November 9, 2018 Regular Meeting Minutes: Mr. Galbraith moved to approve the November 9, 2018 Regular Meeting Minutes. Mr. Bailey seconded the motion and it carried unanimously.

OLD BUSINESS: None

NEW BUSINESS: The Chair stated that New Business Item B, Approval to Unseal Closed Session Minutes, would be pulled for review following the closed session.

A. Approval of Recognition Agreement and Lease Amendment with J. Hall Waddell: The Director reported that J. Hall Waddell leases airport property for the gas station and convenience store located at the airport exit. Mr. Waddell has entered into an agreement, pending Board approval, with Citi Brands, LLC to add a Dunkin restaurant to the facility. Mr. Waddell has requested that one additional five-year term be added to the original lease, a five-year agreement with six five-year renewals for a total of 35 years. In return for the lease extension, Mr. Waddell has proposed paying the \$0.01 per gallon fuel fee beginning August 1, 2019, which is four years earlier than the current agreement specifies. The Director advised the Board that the recognition agreement requests that the Authority assume the sublease with Citi Brands, LLC should the lease with Mr. Waddell terminate early. The Director further stated that rather than pay the \$0.01 per gallon fuel fee on fuel delivered to the property, Mr. Waddell has requested that the earlier payments and subsequent payments throughout the lease be based on gallons sold or dispensed vs. delivered. Based on the current fuel sales provided by Mr. Waddell, the fuel gallonage fee paid to the Authority four years earlier could bring up to an additional \$100,000.

Mr. Moyer moved to approve the Recognition Agreement between the Authority, J. Hall Waddell, and Citi Brands, LLC.; approve Amendment No. 2 to the Lease with J. Hall Waddell; and authorize the Executive Director to execute the necessary documents. Mr. Ricker seconded the motion and it carried unanimously.

C. Approval of Task Order No. 1 with GS&P N.C. an Affiliate of Gresham Smith and Partners for Terminal Building Phase 1 Utility Modernization Design Services: Michael Reisman informed the Board that an agreement for Professional Consulting Services with GS&P N.C. was approved by the Board in August of 2018 for design and engineering services for the expansion of the terminal building. Task Order No. 1 is the design of utility infrastructure modernization outside the terminal footprint to support the current and future water and sewer demands of the terminal building. Mr. Reisman stated that the cost of the proposal is not to exceed \$162,820.00 which is 7.76% lower than the independent fee estimate staff received. Mr. Reisman further stated that Task Order No. 1 has been submitted to the FAA but is still pending approval. The project will initially be covered with funds that have been included in the Authority's FY19 budget.

However, staff will determine if these costs can be reimbursed through AIP or state funding.

Mr. Moyer moved to approve Task Order No. 1 with GS&P N.C. an Affiliate of Gresham Smith and Partners in the amount not to exceed \$162,820.00, pending review and approval by the FAA; and to authorize the Executive Director to sign the necessary documents. Ms. Brown seconded the motion and it carried unanimously.

DIRECTOR'S REPORT: The Director advised the Board that he had a few additional items to include that were not on the agenda.

A. ACI Award: Each year at their Marketing and Communications conference, ACI honors airports with awards in different categories. This year, Asheville won the following two awards: ACI North American Excellence in Airport Marketing, Communications, and Customer Service for Video and Film Production First Place; and Honorable Mention for Responsive Communication to the TNC issue. The Board congratulated Tina Kinsey and her staff on their accomplishments.

B. Economic Impact Study: The Director stated that the NC Department of Aviation published an economic impact study which revealed that airports contribute \$52 billion to the state's economy and Asheville has an economic output of \$1.48 billion.

C. Organizational Chart: An updated org chart was available at the Board Members' seats for their information.

D. Government Shut Down: The Director reported that staff is working with Manna Food Bank to provide a pop-up food market for TSA and FAA staff for the end of January. Mr. Ricker inquired if businesses could make financial donations designated directly to these employees. Mrs. Kinsey stated that businesses should contact Manna Food Bank to provide financial donations and they would take care of the details.

E. Blue Ridge Motorcycling: The Director announced that he was featured in the December issue of Blue Ridge Motorcycling magazine.

Mr. Moyer asked for an update on the jet bridge that was damaged. The Director stated that repairs were due to start in late February as some parts needed to be manufactured. Delta and their insurance company have been made aware of the damage, so staff is not expecting any problems getting reimbursed for the repairs.

INFORMATION SECTION: No comments

PUBLIC AND TENANTS COMMENTS: None

CALL FOR NEXT MEETING: The Chair stated that the next regular meeting of the Authority Board would be held on February 15, 2019 and a special meeting would be held on February 20, 2019.

AUTHORITY MEMBER REPORTS: Mr. Moyer stated that he found the ACI-NA Board and Commissioners conference that he had attended in the past to be very worthwhile and informative. He expressed his intention of attending this conference which will be held in San Francisco from May 5-7. The Chair stated that he also was interested in attending the Board and Commissioners conference in May. Mr. Galbraith stated that he planned to attend the ACI-NA Annual Conference in Tampa in September.

CLOSED SESSION: At 9:10 a.m. Mr. Bailey moved to go into Closed Session Pursuant to Subsections 143-318.11 (a) (3) and (4) of the General Statutes of North Carolina to Consult with Legal Counsel Regarding, Among Other Things, That Lawsuit Entitled Tricor Construction, Inc. vs. RS&H Architects-Engineers-Planners, Inc., Thalle Construction Co., Inc. and Liberty Mutual Insurance Company and vs. Defendant & Third-Party Plaintiff, Greater Asheville Regional Airport Authority, vs. Third-Party Defendant, Avcon, Inc. d/b/a Avcon Engineers and Planners, Inc. in Order to Preserve the Attorney-Client Privilege; and to Discuss Matters Relating to the Location and/or Expansion of Industries or Other Businesses in the Area Served by the Greater Asheville Regional Airport Authority, Including Agreement on a Tentative List of Economic Development Incentives that may be Offered by the Greater Asheville Regional Airport Authority in Negotiations. Mr. Galbraith seconded the motion and it carried unanimously.

The Chair indicated they would break for five minutes at which time the Board would resume in closed session.

Open Session resumed at 11:45 a.m.

GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY JANUARY 18, 2019

CLOSED SESSION MINUTES: Mr. Bailey moved to seal the minutes for the Closed Session just completed and to withhold such Closed Session minutes from public inspection so long as public inspection would frustrate the purpose or purposes thereof. Mr. Moyer seconded the motion and it carried unanimously.

GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY NOVEMBER 9, 2018

CLOSED SESSION MINUTES: Mr. Bailey moved to approve the minutes for the November 9, 2018 Closed Session and to seal and withhold the minutes for the November 9, 2018 Closed Session from public inspection so long as public inspection would frustrate the purpose or purposes thereof. Mr. Ricker seconded the motion and it carried unanimously.

NEW BUSINESS:

B. Approval to Unseal Closed Session Minutes: The Chair stated that the Director has recommended portions of some closed session minutes from 2018 be

unsealed per Board policy. The Chair had questioned why this policy was in place and why closed session minutes weren't just kept sealed. Ms. Rice advised the Board that state statutes specify that closed session minutes are public record but can be held confidential so long as it would frustrate the purpose, or only so long. The statute does not address how quickly or when the minutes are looked at. Ms. Rice further stated that the Board established the policy that stated the minutes would be looked at on an annual basis for that one year and that this was not a perfect system as there are holes. Ms. Rice stated that she is happy to look at what the School of Government has established as guidance. The Authority does have an obligation to release the minutes when they would no longer frustrate the purpose, but the schedule and procedure is up to the Authority Board to set. Ms. Rice offered to seek guidance from the School of Government for their recommendations if the Board so desires. The Chair stated that the policy was put in place in 2011 and the process is that the Director is given the obligation to go through the minutes and pull out what he deems should be open to the public. The Chair suggested the policy be kept as is for the present time and if the Board decides to address this at a future meeting, the policy can be revisited.

The Director stated that there were sealed minutes that he recommended be unsealed if the Board so desired.

Mr. Bailey moved to unseal those portions of Closed Session Minutes as designated and recommended by the Executive Director. Mr. Galbraith seconded the motion and it carried unanimously.

ADJOURNMENT: Mr. Bailey moved to adjourn the meeting at 11:51 a.m. Mr. Galbraith seconded the motion and it carried unanimously.

Respectfully submitted,

Ellen Heywood
Clerk to the Board

Approved:

Matthew C. Burril
Chair



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, A.A.E., Executive Director

DATE: February 15, 2019

ITEM DESCRIPTION – New Business Item A

Approval of Easements for North Carolina Department of Transportation

BACKGROUND

The Authority owns the property along the west side of I-26. The State of North Carolina is seeking permission to acquire construction and permanent easements from the Greater Asheville Regional Airport Authority (Authority) totaling approximately \pm .157 acres of land for construction and .247 acres of land for right of way and drainage, which is needed for the State's I-26 road widening project.

ISSUES

None

ALTERNATIVES

The Board could decide not to sell the easements to the State.

FISCAL IMPACT

The property was appraised and in accordance with law, the Authority is being offered fair market value for the easements. Per the appraisal, the permanent easements have a value and offer of \$51,050. Respectively, the construction easement is being offered at \$16,475. Total offer from the State is \$67,525.00. In accordance with Federal Aviation Administration (FAA) policies, the sale amount from these easements will be applied to an FAA approved capital project. It is anticipated that staff will apply these funds to the airfield reconstruction project.

New Business – Item A



RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) approve a sale of easements, as described above, to North Carolina Department of Transportation for the total amount of \$67,525 and; (2) authorize the Executive Director to execute the necessary documents.

Revenue Stamps \$ _____

PERMANENT EASEMENT WITH CONTROL OF ACCESS

THIS INSTRUMENT DRAWN BY: Charles C. Plemmons CHECKED BY: _____

The hereinafter described property Does Does not include the primary residence of the Grantor

RETURN TO: Frankie J Dills Jr, Division R/W Agent, NCDOT
1594 E Main ST
Sylva NC 28779

NORTH CAROLINA
COUNTY OF BUNCOMBE
TAX PARCEL 9643523284
9643486540

TIP/PARCEL NUMBER: I-4700A 005
WBS ELEMENT: 36030.2.3
ROUTE: I-26 FROM NC 280 to NC146
Long Shoals RD

THIS EASEMENT, made and entered into this the _____ day of _____ 20 _____
by and between Greater Asheville Regional Airport Authority,
A body corporate and politic in the State of North Carolina
61 Terminal DR, Fletcher, NC 28732

hereinafter referred to as GRANTORS, and the Department of Transportation, an agency of the State of North Carolina, 1546 Mail Service Center, Raleigh, NC 27611, hereinafter referred to as the Department;

WITNESSETH

THAT the GRANTORS, for themselves, their heirs, successors, executors and assigns, for and in consideration of the sum of \$ 67,525.00 agreed to be paid by the DEPARTMENT to the GRANTORS, do hereby give, grant and convey unto the DEPARTMENT, its successors and assigns, (together with any provisions relating to abutter's rights of access which may be hereinafter stated), a perpetual easement for highway purposes, over a portion of real property described in deed(s) recorded in Deed Book 5565, Page 1169 and in the Office of the Register of Deeds of Buncombe County, said easement being described as follows:

Area One: Point of beginning being S 15°17'38.2" E, 1165.373 feet from -L- Sta 870+00 thence to a point on a bearing of N 22°45'31.1" W 260.002 feet thence to a point on a bearing of S 13°19'17.1" E 172.211 feet thence to a point on a bearing of S 40°9'19.0" E 94.442 feet returning to the point and place of beginning.

Area Two: Point of beginning being S 8°37'5.0" E, 615.856 feet from -L- Sta 870+00 thence to a point on a bearing of N 21°30'9.2" W 159.248 feet thence to a point on a bearing of N 21°11'59.6" W 151.794 feet thence to a point on a bearing of S 5°18'43.9" W 67.058 feet thence to a point on a bearing of S 21°12'41.3" E 50.000 feet thence to a point on a bearing of S 29°54'1.9" E 203.374 feet returning to the point and place of beginning.

The final right of way plans showing the above described right of way are to be certified and recorded in the Office of the Register of Deeds for said County pursuant to N.C.G.S. 136-19.4 reference to which plans is hereby made for purposes of further description and for greater certainty.

IN ADDITION, and for the aforesaid consideration, the GRANTORS further hereby convey to the DEPARTMENT, its successors and assigns the following described areas and interests:

Permanent Drainage Easement described as follows:

Point of beginning being S 47°49'15.4" W, 190.421 feet from -EBL- Sta 890+00 thence to a point on a bearing of S 84°42'27.0" E 88.593 feet thence to a point on a bearing of N 21°11'59.6" W 39.583 feet thence to a point on a bearing of S 68°48'0.4" W 23.436 feet thence to a point on a bearing of S 73°11'42.2" W 53.933 feet thence to a point on a bearing of S 5°9'12.7" W 4.683 feet returning to the point and place of beginning.

Said Permanent Drainage Easement in perpetuity is for the installation and maintenance of drainage facilities, and for all purposes for which the DEPARTMENT is authorized by law to subject same. The Department and its agents or assigns shall have the right to construct and maintain in a proper manner in, upon and through said premises a drainage facility with all necessary pipes, poles and appurtenances, together with the right at all times to enter said premises for the purpose of inspecting said drainage facility and making all necessary repairs and alterations thereon; together with the right to cut away and keep clear of said drainage facility, all trees and other obstructions that may in any way endanger or interfere with the proper maintenance and operation of the same with the right at all times of ingress, egress and regress.

It is understood and agreed that the Department shall have the right to construct and maintain the cut and/or fill slopes in the above-described Permanent Drainage Easement area(s). It is further understood and agreed that Permanent Drainage Easement shall be used by the Department for additional working area during the above described project. The underlying fee owner shall have the right to continue to use the Permanent Drainage Easement area(s) in any manner and for any purpose, including but not limited to the use of said area for access, ingress, egress, and parking, that does not, in the determination of the Department, obstruct or materially impair the actual use of the easement area(s) by the Department of Transportation, its agents, assigns, and contractors.

Temporary Construction Easement #1 described as follows:

Point of beginning being S 15°35'59.9" E, 1214.915 feet from -L- Sta 870+00 thence to a point on a bearing of N 22°45'31.1" W 49.947 feet thence to a point on a bearing of N 40°9'19.0" W 94.442 feet thence to a point on a bearing of N 13°19'17.1" W 30.390 feet thence to a point on a bearing of S 8°19'42.8" W 58.234 feet thence to a point on a bearing of S 40°56'48.6" E 94.868 feet thence to a point on a bearing of S 61°2'2.8" E 38.277 feet returning to the point and place of beginning.

The above described Temporary Construction Easement(s) will terminate upon completion and acceptance of the project. The underlying fee owner shall have the right to continue to use the Temporary Easement area(s) in any manner and for any purpose, including but not limited to the use of said area for access, ingress, egress, and parking, that does not, in the determination of the Department, obstruct or materially impair the actual use of the easement area(s) by the Department of Transportation, its agents, assigns, and contractors.

Temporary Construction Easement #2 described as follows:

Point of beginning being N 37°53'58.4" W, 469.786 feet from -L- Sta 870+00 thence to a point on a bearing of N 21°11'59.6" W 250.000 feet thence to a point on a bearing of S 18°45'30.9" W 39.145 feet thence to a point on a bearing of S 27°43'8.9" E 221.427 feet returning to the point and place of beginning.

The above described Temporary Construction Easement(s) will terminate upon completion and acceptance of the project. The underlying fee owner shall have the right to continue to use the Temporary Easement area(s) in any manner and for any purpose, including but not limited to the use of said area for access, ingress, egress, and parking, that does not, in the determination of the Department, obstruct or materially impair the actual use of the easement area(s) by the Department of Transportation, its agents, assigns, and contractors.

This EASEMENT is subject to the following provisions only: N/A

COUNTY: BUNCOMBE WBS ELEMENT: 36030.2.3 TIP/PARCEL NO.: I-4700A 005

IT IS UNDERSTOOD AND AGREED between the parties hereto that this conveyance is made for the purpose of constructing and establishing a road or highway designated as State Highway Project 36030.2.3, Buncombe County, which road or highway is a controlled access facility as defined by law and the GRANTORS shall have no right of access to said road or highway, except such access as may be provided by way of local service or frontage roads and streets or specific access points as shown and designated as such on the right of way plans for said State Highway Project on file in the office of the DEPARTMENT in Raleigh, North Carolina and to be recorded in the Register of Deeds Office of Buncombe County pursuant to NCGS 136-19.4.

It is further understood and agreed between the parties hereto that the project, or construction of the project, comply with Federal Aviation Administration Part 77.

It is further understood and agreed between the parties hereto that access upon Grantors property by the Department shall comply with Grantors protocol for access, ingress, and egress.

The access as provided is more particularly described as follows:

As to such local service or frontage roads and streets or specific points of access, the GRANTORS reserve unto themselves, their heirs, successors, executors and assigns for the benefit of their remaining property abutters' rights of access thereto as at common law; subject, however, to the right of the DEPARTMENT to reasonably regulate said abutters' rights of access in order to protect and safeguard the traveling public.

There are no conditions to this EASEMENT not expressed herein.

To HAVE AND TO HOLD said perpetual easement for highway purposes unto the DEPARTMENT, its successors and assigns, and the GRANTORS, for themselves, their heirs, successors, executors and assigns, hereby warrant and covenant that they are the sole owners of the property; that they solely have the right to grant the easement; and that they will forever warrant and defend title to the same against the lawful claims of all persons whomsoever;

The Grantors acknowledge that the project plans for Project # 36030.2.3 have been made available to them. The Grantors further acknowledge that the consideration stated herein is full and just compensation pursuant to Article 9, Chapter 136 of the North Carolina General Statutes for the acquisition of the said interests and areas by the Department of Transportation and for any and all damages to the value of their remaining property; for any and all claims for interest and costs; for any and all damages caused by the acquisition for the construction of Department of Transportation Project # 36030.2.3, Buncombe County and for the past and future use of said areas by the Department of Transportation, its successors and assigns for all purposes for which the said Department is authorized by law to subject the same.

COUNTY: BUNCOMBE WBS ELEMENT: 36030.2.3 TIP/PARCEL NO.: I-4700A 005

IN WITNESS WHEREOF, the GRANTORS have hereunto set their hands and seals (or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors) the day and year first above written.

This instrument does not transfer the herein described interests unless and until this document is accepted by an authorized agent of the Department of Transportation.

_____ (SEAL) _____ (SEAL)

_____ (ATTEST)

ACCEPTED FOR THE DEPARTMENT OF TRANSPORTATION BY: _____

(Official Seal)	North Carolina, _____ County
	I, _____, a Notary Public for _____ County, North Carolina, certify that _____ personally came before me this day and acknowledged that he/she is the CLERK
	Of the GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY, And that by authority duly given, the foregoing instrument was signed in its name by its CHAIRMAN _____ Of the GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY
	, sealed with its corporate seal, and attested by _____ as its CLERK.
	Witness my hand and official seal this the _____ day of _____, 20 ____ . _____ Notary Public My commission expires: _____

VENDOR REGISTRATION FORM
NORTH CAROLINA DEPARTMENT OF TRANSPORTATION

Pursuant to Internal Revenue Service (IRS) Regulations, vendors must furnish their Taxpayer Identification Number (TIN) to the State. If this number is not provided, you may be subject to a 20% withholding on each payment. To avoid this 20% withholding and to insure that accurate tax information is reported to the Internal Revenue Service and the State, please use this form to provide the requested information exactly as it appears on file with the IRS.

INDIVIDUAL AND SOLE PROPRIETOR: ENTER NAME AS SHOWN ON SOCIAL SECURITY CARD
CORPORATION OR PARTNERSHIP : ENTER YOUR LEGAL BUSINESS NAME

NAME: Greater Asheville Regional Airport Authority

MAILING ADDRESS: STREET/PO BOX: 61 Terminal Drive

CITY, STATE, ZIP: Fletcher, NC 28732

DBA / TRADE NAME (IF APPLICABLE): _____

BUSINESS DESIGNATION: INDIVIDUAL (use Social Security No.) SOLE PROPRIETOR (use SS No. or Fed ID No.)
 CORPORATION (use Federal ID No.) PARTNERSHIP (use Federal ID No.)
 ESTATE/TRUST (use Federal ID no.) STATE OR LOCAL GOVT. (use Federal ID No.)
 OTHER / SPECIFY _____

SOCIAL SECURITY NO. _____ - _____ - _____ (Social Security #)

OR

FED.EMPLOYER IDENTIFICATION NO. _____ - _____ (Employer Identification #)

COMPLETE THIS SECTION WITH CHECK REMITTANCE ADDRESS AS IT APPEARS ON INVOICES:
REMIT TO ADDRESS: STREET / PO BOX: _____
CITY, STATE, ZIP: _____

Participation in this section is voluntary. You are not required to complete this section to become a registered vendor. The information below will in no way affect the vendor registration process and its sole purpose is to collect statistical data on those vendors doing business with NCDOT. If you choose to participate, circle the answer that best fits your firm's group definition.

What is your firm's ethnicity? (Prefer Not To Answer, African American, Native American, Caucasian American, Asian American, Hispanic American, Asian-Indian American, Other: _____)

What is your firm's gender? (Prefer Not to Answer, Male, Female) Disabled-Owned Business? (Prefer Not to Answer, Yes, No)

IRS Certification

Under penalties of perjury, I certify that:

- 1. The number shown on this form is my correct taxpayer identification and
- 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- 3. I am a U.S. person (including a U.S. resident alien).

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding. For complete certification instructions please see IRS FORM W-9 at <http://www.irs.gov/pub/irs-pdf/fw9.pdf>.

NAME (Print or Type) _____

TITLE (Print or Type) _____

SIGNATURE (Typed or DocuSigned signatures will not be accepted) _____

DATE _____

PHONE NUMBER _____

EMAIL _____

To avoid payment delays, completed forms should be returned promptly to:

NC Department of Transportation
Fiscal /Commercial Accounts
1514 Mail Service Center
Raleigh, North Carolina 27699-1514
ap@ncdot.gov FAX (919) 733-9247

North Carolina Department of Transportation-Right of Way Unit REVIEW CERTIFICATION

TIP/Parcel No.: I-4700A / 005 WBS Element: 36030.2.3 County: Buncombe

Owner(s): Greater Asheville Regional Airport Authority FedAid Project: N/A

I HEREBY CERTIFY THAT, to the best of my knowledge and belief the facts and data reported by me and used in the review process are true and correct.

I understand that this estimate of value is to be used in connection with a highway project and/or NCDOT Real Estate transaction.

The analyses, opinions, and conclusions in this **Review Report** are limited only by the critical assumptions and limiting conditions stated in this **Review Report** and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no direct or indirect, present or prospective interest in the subject property or in any benefit from the acquisition of the subject property and I have no personal interests or bias with respect to the parties involved.

I have , have not , performed any appraisal reviews nor any other services as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three year period immediately preceding acceptance of this assignment.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this **Review Report**.

My estimate of the value of all items which are Compensable under State law but not eligible for Federal Aid reimbursement is \$ N/A

I personally inspected the subject parcel. I did did not personally inspect all sales/rentals considered to be comparable to the subject parcel.

My analyses, opinions, and conclusions were developed and this **Review Report** was prepared in compliance with **NCDOT Real Estate Appraisal Standards and Legal Principles** and the **Uniform Standards of Professional Appraisal Practice**. The appraisals in this assignment are to be made in accordance with all of the requirements set out in the **NCDOT Real Estate Appraisal Standards and Legal Principles** and the **Uniform Standards of Professional Appraisal Practice** and shall also comply with all applicable **Local, State, and Federal** laws, ordinances, regulations, restrictions and/or requirements; and any additions, revisions and/or supplements thereto. No one provided me with significant professional assistance with this **Review Report**.

My opinion of the difference, if any, in the "Market Value" of the entire tract **Before the Acquisition** and the "Market Value" of the remaining property immediately **After the Acquisition** is \$ 67,525, as allocated:

Allocation

Right Of Way*	\$	<u>43,675</u>
Permanent Easements	\$	<u>7,375</u>
Temporary Easements	\$	<u>16,475</u>

*Area acquired in permanent easement but allocated as R/W

Total Value of Land Acquired	\$	<u>67,525</u>
Value of Improvements Acquired	\$	<u>0</u>
Damage to Remainder	\$	<u>0</u>
Benefits to Remainder	\$	<u>0</u>
DIFFERENCE	\$	<u>67,525</u>



Randy Bress
REVIEW APPRAISER

December 7, 2018
DATE OF CERTIFICATION

Un-Economic Remnant to the Owner is a Factor Yes No

Area: _____ Amount: _____

Administrative Approval

Randy Bress
APPROVED BY:

December 7, 2018
DATE:

North Carolina Department of Transportation Right of Way Branch Appraisal Summary Sheet

1. TIP/Parcel No.: I-4700A / 005 WBS Element: 36030.2.3 County: Buncombe

2. Owner(s): Greater Asheville Regional Airport Authority Fed Aid Project: N/A

3. Plan Sheet No.: 16, 17, 18, 19 Survey Stations: SS 858+00.00 to SS 891+30.00, SL "L"

4. Land Areas:	AREA LT. OF R/W	AREA IN R/W	AREA RT. OF R/W	TOTAL
	819.042 Ac.	0.208 Ac.	0.000 Ac.	819.250 Ac.*
5. Less: Land Area in Existing R/W:	0.000 Ac.	0.000 Ac.	0.000 Ac.	0.000 Ac.
6. Appraise Net Areas	819.042 Ac.	0.208 Ac.	0.000 Ac.	819.250 Ac.*

7. Easements: TCE: 0.157 Ac. DRAINAGE: Temp 0.000 Ac. Perm 0.039 Ac.
PUE: 0.000 Ac. OTHER: 0.000 Ac.

8. Improvements Lt. of R/W	Improvements to be Acquired	Improvements Rt. of R/W
Asheville Regional Airport	None	N/A

9. Rights and Interests to be Appraised: **Unencumbered Fee Simple Interest**
(Subject to Existing Easements and Restrictions as Affected by Highway Acquisition)


10. Estimated "MARKET VALUE" of Property Immediately Before:

Land \$	<u>7,560,000</u>
Improvements \$	<u>N/A</u>
TOTAL \$	<u>7,560,000</u>

11. Estimated "MARKET VALUE" of Property Immediately After:

Land \$	<u>7,492,475</u>
Improvements \$	<u>N/A</u>
TOTAL \$	<u>7,492,475</u>

12. "DIFFERENCE" Between Before and After Value (If Benefited, Type "BENEFITS") \$ 67,525

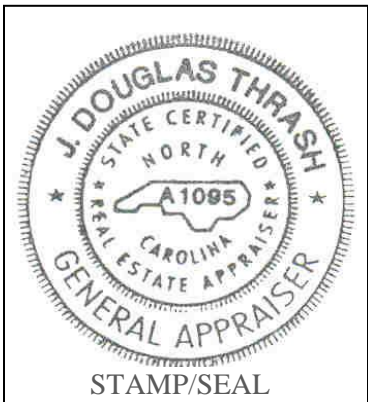


Signed

11/23/2018
Date of Appraisal

Name: J. Douglas Thrash, MAI
Address: 15 Possum Trot - Suite 1
Asheville, NC 28806
E-Mail Address: dthrash@ncappraisal.com

Phone: 828-252-5393 x305



**36.00 affected acres allocated to the appraisal with resulting value indication shown. See Scope of Work (Paragraph 5) discussion.*

North Carolina Department of Transportation-Right of Way Branch

Preamble

A. Objective of Appraisal and Purpose of Report

The objective of this appraisal is to estimate the market value of the subject property. The purpose of this report is to present data and analyses which support the opinion of market value.

B. Definition of Market Value

As defined in The Appraisal of Real Estate, 14th Edition, “**MARKET VALUE**” is “**the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.**”

C. Scope of Work

- 1) The **client and intended user** of this appraisal and report is the North Carolina Department of Transportation. It is understood that the appraisal may be used by a judge and/or jury as part of the acquisition process, and that the appraisal may also be used by the NCDOJ and/or FHWA. Use of the appraisal by others is not intended.
- 2) The **intended use** of the appraisal is to assist in establishing a basis for right-of-way acquisition by the NCDOT acknowledging the market value of the real property immediately before the acquisition, and the market value of the real property immediately after acquisition.
- 3) The **effective date of the appraisal** is November 23, 2018. The report is dated November 29, 2018.
- 4) **Exposure time** is estimated at 12 months or less based on MLS statistics, various commercial property surveys and reports, analysis of sale and other data included in this appraisal to the extent practical, and interviews with brokers of commercial property.
- 5) Various **legal references** and descriptions pertaining to the property are found in the Buncombe County Registry in Deed Book 5565, Page 1196, Deed Book 1735, Page 24, and Deed Book 1906, Page 324. The most recent deed and legal description is included in the Addenda to this report. As shown, the total area is 819.250 acres. The area to be acquired is very small relative to the whole, and affects a relatively small and well defined area with regard to use potential. Various airport improvements and operations are unaffected. Thus, the area that can reasonably be allocated to the affected area is estimated at 36.00 acres. No improvements are situated in this area. Attention is invited to the Description of the Land section of the report for a detailed discussion and exhibits showing the larger property and the area allocated to this analysis.

The subject is a portion of property identified by the Buncombe County Tax Assessor as PIN 9643-52-3284, showing the owner as the Greater Asheville Regional Airport Authority.

The specific street address for the airport property is 61 Terminal Drive, Asheville, North Carolina 28803.

- 6) **Property rights appraised** involve those rights comprising the fee simple interest in the property.
- 7) An **inspection** of the property was made on November 23, 2018.
- 8) Area economic data and demographics have been investigated in order to determine the health of the local economy, identify trends in the local trade area, and analyze the corresponding effects on the real estate market. A study of the subject's immediate district/neighborhood has also been made in order to determine local trends and the appropriateness and competitive standing of the subject within the area.
- 9) **Market information** on sales of comparable property has been obtained and analyzed. Acquisition and confirmation of the data included a search of public records, local and regional Multiple Listing Service records, the *CoStar®* property listing service, and discussions with people active in the commercial real estate market. The investigative process further includes ongoing discussions with lenders, developers, appraisers and brokers of property with regard to development costs, return objectives, market activity, and exposure time.
- 10) Information obtained was adequate to develop a credible **indication of value** using the appropriate approaches to value.
- 11) The appraisal has been prepared in accordance with the *Uniform Standards of Professional Appraisal Practice*, and presented in an "Appraisal Report" format according to Standards Rule 2-2(a). The appraisal and report also comply with the *NCDOT Real Estate Appraisal Standards and Legal Principles*.
- 12) The "after" value of the property is based on the **hypothetical condition** that the proposed highway project is in place as of the date of appraisal. Another hypothetical condition assumes that fill material has been properly installed and compacted and is suitable for development. Use of these hypothetical conditions may have affected assignment results.

D. Hazardous Material Statement

Unless otherwise stated in this report, the existence of hazardous material and/or contamination which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client/property owner is urged to retain an expert in this field, if desired. That is, the subject property is appraised "**as clean**".

E. Americans with Disabilities Act

The appraiser has not made a specific compliance survey and analysis of the subject parcel to determine whether or not it is in conformity with the various detailed requirements of the **American with Disabilities Act ("ADA")**. It is

possible that a compliance survey of the property together with a detailed analysis of the requirements of the **ADA** could reveal that the subject parcel is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative affect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible non-compliance with the requirements of **ADA** in estimating the value of the subject.

INSPECTION AND INTERVIEW

The inspection of the property was made on November 23, 2018. The Deputy Executive Director of Development and Operations (Mark A. Reisman) was contacted by telephone on November 25. He directed the matter to operations personnel who in turn assigned an employee to accompany the appraiser on the inspection. There have been no discussions with airport officials regarding the highway project or acquisition.

DESCRIPTION AND ANALYSIS OF THE REGION

The value of, and demand for, real property is affected by, and dependent upon, the interactions and motivations of people living in a defined market area. The property is located in extreme southern Buncombe County, adjacent to Henderson County in the western section of North Carolina. These counties and adjacent counties of Haywood and Madison form the Asheville Metropolitan Statistical Area. This is the most accessible and heavily populated area in western North Carolina. Buncombe and Henderson Counties are the dominant areas and are emphasized in this analysis.

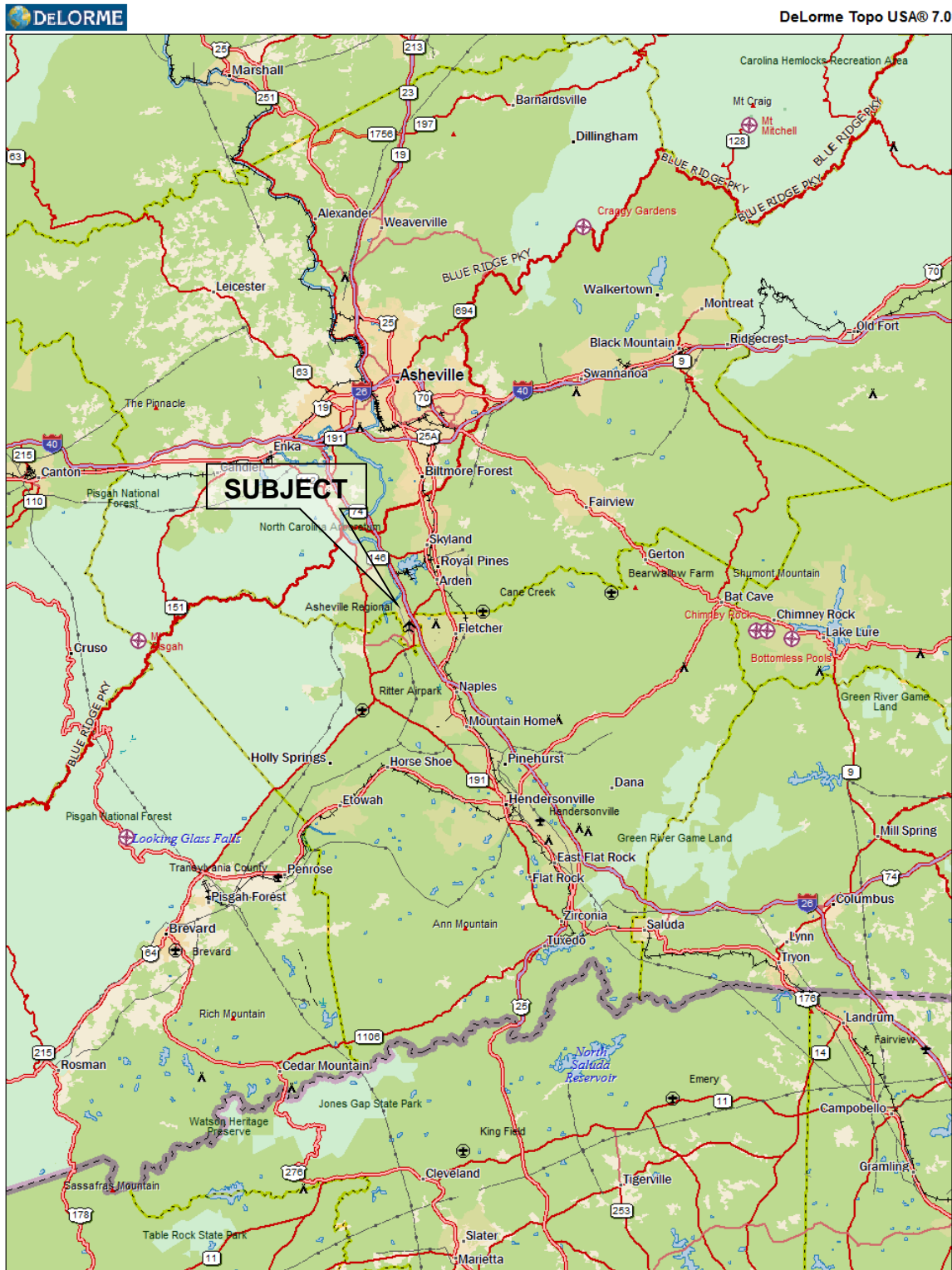
Demographic trends establish the basic demand for real estate. The following table depicts population trends in Buncombe and Henderson County relative to state and national trends.

POPULATION TRENDS (in thousands)							
	2005	2010	Average Annual Change 2005-2010	2015	Average Annual Change 2010-2015	2020 Projections	Average Annual Change 2015-2020
Buncombe County	218.7	234.7	1.5%	254.3	1.7%	269.7	1.2%
Henderson County	96.4	104.8	1.7%	112.1	1.4%	117.9	1.0%
North Carolina	8,669.5	9,512.1	1.9%	10,054.7	1.1%	10,574.7	1.0%
United States	295,753.2	310,009.2	1.0%	321,418.8	0.7%	334,503.0	0.8%

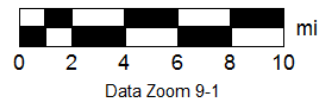
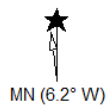
Source: US Census Bureau

Population growth determines to some degree the economic strength of a given area. As shown, population has increased in the local area, slightly exceeding the state average in recent years. While other North Carolina metropolitan areas have gained residents due primarily to job growth, the Asheville region's moderate year-round climate and favorable reputation as a place to live have encouraged migration from other parts of the country, largely by retirees or those interested in a "lifestyle" change. Natural growth, migration and increases in employment have combined to push local growth above the state and national averages.

Economic forces, in the form of employment, wage levels, industrial and economic base, the availability of real estate and new construction, affect the value of real estate. The Asheville MSA economy was long dominated by manufacturing and, until recently, had experienced a decline over several years along with most of the state and nation. More recently, this sector has stabilized, and shows potential recovery as global wages and transportation costs increase, and new industries emerge. Employment data by industry for the Asheville MSA from 2012 to mid 2018 are depicted in the following table.



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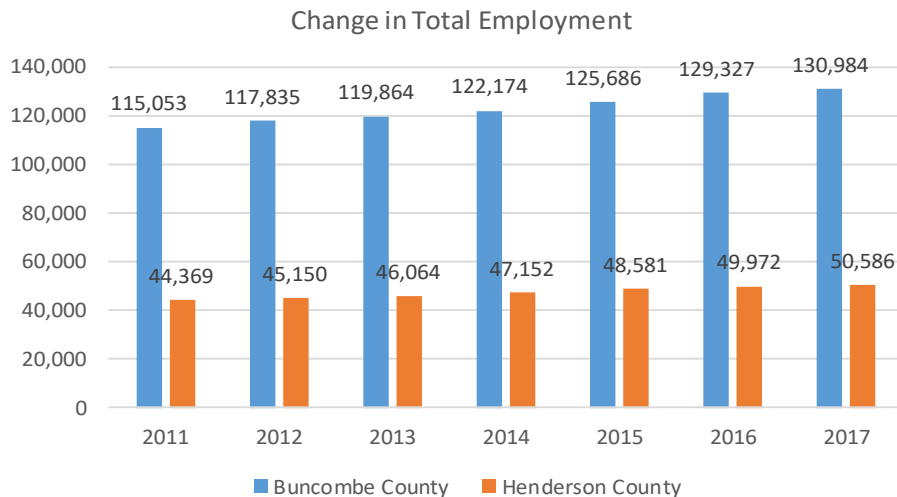
Data Zoom 9-1

Asheville MSA Employment by Industry

Industry Title	Average Employment		Employment % Change
	2012 (May)	2018 (May)	
Goods Producing	25,600	30,400	18.8%
Mining, Logging& Construction	7,100	9,100	28.2%
Manufacturing	18,500	21,300	15.1%
Trade, Transportation& Utilities	31,600	36,400	15.2%
Wholesale Trade	4,500	4,900	8.9%
Retail Trade	23,000	26,700	16.1%
Transportation Warehousing & Utilities	4,100	4,800	17.1%
Information	1,900	2,000	5.3%
Financial Activities	5,700	6,500	14.0%
Professional & Business Services	16,300	17,200	5.5%
Education & Health Services	31,600	37,400	18.4%
Leisure & Hospitality	23,400	29,500	26.1%
Other Services	7,000	8,300	18.6%
Federal Government	3,800	3,300	-13.2%
State Government	6,100	6,000	-1.6%
Local Government	18,100	17,200	-5.0%
Totals	228,300	261,000	12.2%

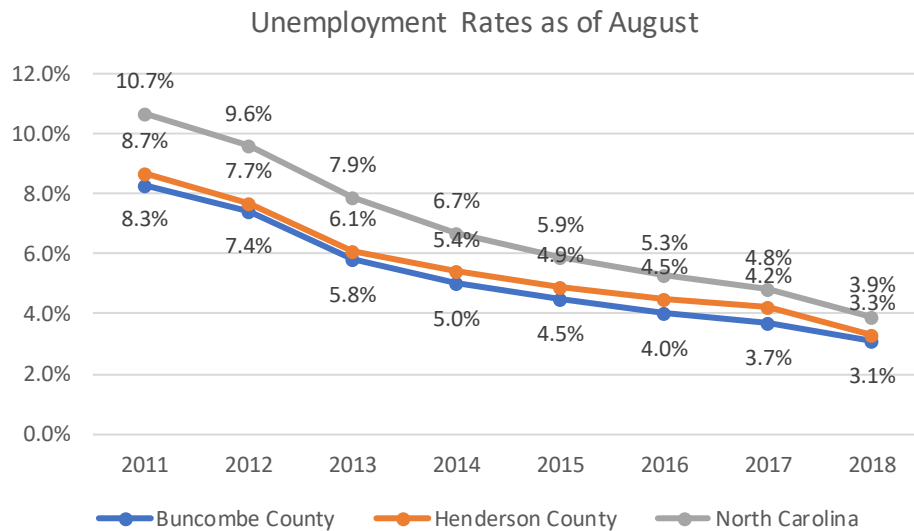
Source: NC Department of Commerce - Labor and Economic Analysis

Total net employment has increased by an average annual rate of 2.0% since the last recession year of 2012. Growth has been fairly balanced in most sectors, with particularly strong growth in education/health services and leisure/hospitality. For a few years, the losses in the manufacturing sector were absorbed by the construction industry. Construction is showing a good recovery, with recent building permit statistics suggesting that this sector will continue to show improvement or stabilize. Manufacturing has managed steady, relatively strong, growth spread over several years at what should be sustainable levels. The annual growth of 2.0% could reasonably be expected to maintain or taper off in the near term, with most analysts projecting continued increases in employment. Trends in total employment in the two county area since the bottom of the recession are summarized on the following chart, showing consistent employment growth in the area in the last few years.



Source: North Carolina Employment Security Commission

As shown by the following graph, unemployment in the area has consistently trended below the state average. The August, 2018, rate in Buncombe and Henderson Counties is approaching record lows at 3.0% indicating a tight employment market. This is clearly a much improved trend over the peak recession year of 2011, falling below pre-recession levels. Notable improvements in the manufacturing sector and employment can be attributed to expansion at Linamar-Asheville with 250 new jobs (and an addition of 150 jobs in 2014), Plasticard-Locktech International with 42 jobs (expanding with 50 more jobs in 2014), the relocation of New Belgium Brewing Company with an anticipated 154 new jobs, Borg-Warner with 150 jobs, GE aviation with 52 skilled jobs, and numerous other smaller expansions and relocations. Sierra Nevada Brewing has recently completed its east coast facility in northern Mills River at the Asheville Regional Airport, with some 100 new employees. RAUMEDIC is a German manufacturer of polymer components for the pharmaceutical industry that is also locating in the Mills River area. This company is expected to employ 172 people over several years. Avadim Technologies has announced plans to build a \$25.4 million plant in Black Mountain that will employ some 550 people in 2018. GE Aviation announced a \$105 million plant expansion in 2018 expected to employ 131 people at an average wage of \$48,000 per year. Haakon Industries announced a \$19.6 million facility in late 2018 with an expectation of 160 new jobs.



Source: US Bureau of Labor Statistics/NC Department of Labor

Prior to the recent national recession, the Asheville/Hendersonville area had experienced consistent growth in employment due in part to the area’s reputation as a favorable place to live. Ranked as one of the country’s “Best Places for Business and Careers” by Forbes Magazine, the area is known for a mix of eclectic sophistication within a culturally and economically diverse community. Though not to the same extent as other parts of the state, the recession had an adverse impact on the area market, diminishing demand and activity in most segments of the real estate market with a gradual recovery over the past several years. Local unemployment rates appear to have decreased to near a probable low point in the last year.

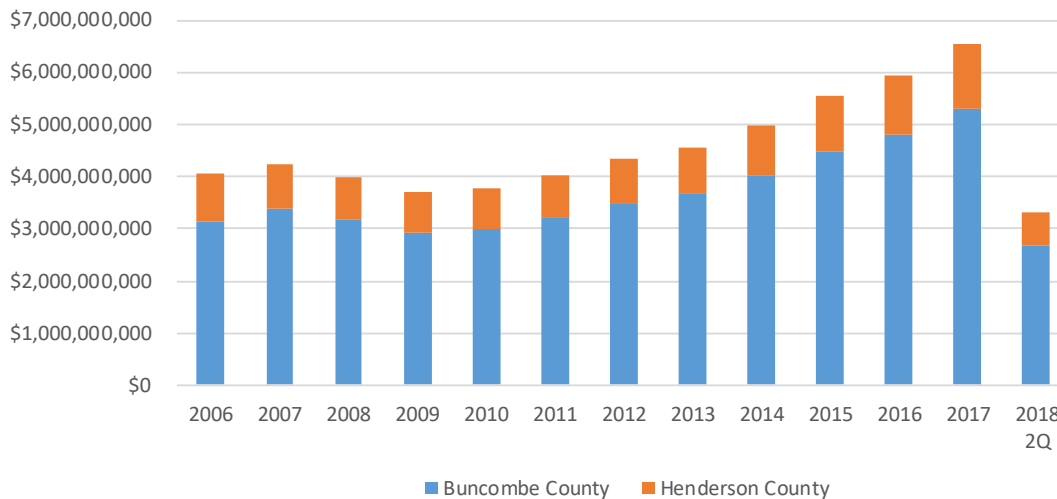
Trends in taxable sales provide an indication of general confidence in the local economy, and may be considered a leading indicator relative to trends in real estate and peoples’ ability and willingness to commit to larger purchases.

Buncombe County Taxable Sales		
Year	Sales	%Change
2006	\$3,153,033,552	---
2007	\$3,378,742,721	7.16%
2008	\$3,169,324,334	-6.20%
2009	\$2,934,820,757	-7.40%
2010	\$3,010,744,270	2.59%
2011	\$3,211,095,102	6.65%
2012	\$3,496,363,395	8.88%
2013	\$3,670,548,549	4.98%
2014	\$4,034,878,174	9.93%
2015	\$4,495,557,174	11.42%
2016	\$4,819,342,526	7.20%
2017	\$5,297,120,816	9.91%
2018 2Q	\$2,680,679,035	-49.39%

Source: North Carolina Department of Revenue

Henderson County Taxable Sales		
Year	Sales	% Change
2006	\$894,591,855	---
2007	\$851,737,070	-4.79%
2008	\$824,165,162	-3.24%
2009	\$756,493,402	-8.21%
2010	\$771,488,371	1.98%
2011	\$798,958,958	3.56%
2012	\$845,991,534	5.89%
2013	\$881,649,531	4.21%
2014	\$950,606,962	7.82%
2015	\$1,038,581,087	9.25%
2016	\$1,122,898,423	8.12%
2017	\$1,248,859,274	11.22%
2018 2Q	\$618,147,177	-50.50%

Source: North Carolina Department of Revenue



After decreases during the early recession years, strong increases have occurred in each of the last seven years, exceeding the rate of inflation and pre-recession years in terms of dollar volume. Sales so far in 2018 are on the same pace as last year, though this does not include the year-end retail season, so that an increase over 2017 can reasonably be expected.

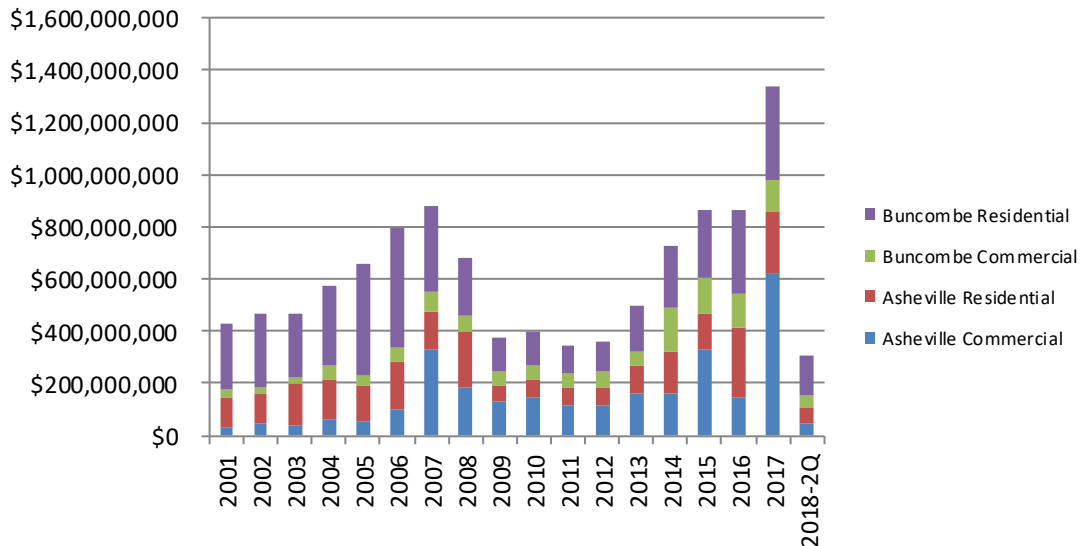
Another local economic indicator relative to the demand for real estate is the volume of construction and redevelopment in the area. Commercial construction in Asheville was active prior to the recession years with several small commercial and office buildings built around the perimeter of the downtown area and along major arteries. Commercial and total building permits

during the past several years for Asheville and Buncombe County are shown on the following table.

Asheville/Buncombe Building Permit Data

Period	Asheville		Buncombe		County/City Totals	
	Commercial	Total	Commercial	Total	Commercial	Total
2001	\$30,187,059	\$143,618,182	\$30,577,946	\$283,808,215	\$60,765,005	\$427,426,397
2002	\$44,169,315	\$164,306,522	\$21,638,103	\$303,219,635	\$65,807,418	\$467,526,157
2003	\$40,122,889	\$196,754,253	\$22,738,032	\$273,058,446	\$62,860,921	\$469,812,699
2004	\$61,815,398	\$215,977,842	\$55,341,552	\$355,059,982	\$117,156,950	\$571,037,824
2005	\$51,903,104	\$190,924,106	\$38,636,418	\$466,212,202	\$90,539,522	\$657,136,308
2006	\$101,282,929	\$282,949,008	\$56,307,219	\$509,039,651	\$157,590,148	\$791,988,659
2007	\$326,846,535	\$474,841,969	\$72,172,365	\$405,375,717	\$399,018,900	\$880,217,686
2008	\$187,213,766	\$398,197,715	\$64,517,254	\$281,428,317	\$251,731,020	\$679,626,032
2009	\$130,924,537	\$192,010,243	\$53,550,492	\$183,815,754	\$184,475,029	\$375,825,997
2010	\$149,155,886	\$213,088,013	\$54,806,315	\$187,549,980	\$203,962,201	\$400,637,993
2011	\$111,282,197	\$180,643,749	\$58,084,014	\$160,959,220	\$169,366,211	\$341,602,969
2012	\$115,335,996	\$181,372,767	\$65,626,227	\$179,614,462	\$180,962,223	\$360,987,229
2013	\$160,766,977	\$270,725,634	\$49,229,223	\$224,097,696	\$209,996,200	\$494,823,330
2014	\$159,974,646	\$324,585,929	\$167,844,923	\$403,839,702	\$327,819,569	\$728,425,631
2015	\$330,778,108	\$466,660,138	\$135,873,717	\$401,043,487	\$466,651,825	\$867,703,625
2016	\$144,500,488	\$413,680,579	\$125,923,009	\$449,019,669	\$270,423,497	\$862,700,248
2017	\$623,390,888	\$856,408,077	\$125,214,943	\$483,098,799	\$748,605,831	\$1,339,506,876
2018-2Q	\$44,943,270	\$108,097,364	\$42,176,175	\$195,111,162	\$87,119,445	\$303,208,526

Source: City of Asheville/County of Buncombe



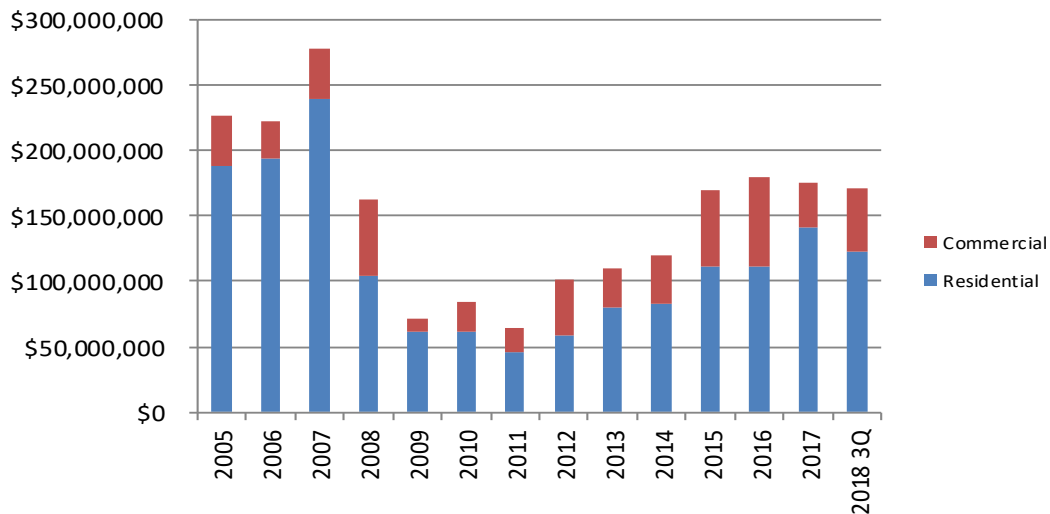
Commercial and total permits have increased dramatically since the bottom of the recession in 2011, returning to pre-recession levels. Commercial development has been the more dominant component of the recovery in comparison to pre-recession statistics, notably within the city. 2016 produced a pull-back in commercial activity in the city, while residential increased significantly. The profound increase in commercial activity in the city in 2017 can be attributed to the new facilities under construction at Mission Hospital, the Arras Hotel in the downtown

area, and numerous apartment projects, in addition to “normal” activity. The volume has decreased just as dramatically so far in 2018 indicating more of a stabilization than a lack of activity. Other sectors in the city and county have been more stable or moderately increased. The trend so far in 2018 in the county and overall is more in line with years previous to 2017, notably the county total and overall total. Occupancy and other demand factors indicate that moderate activity can reasonably be expected, so that building activity is likely to continue to “level off” through 2018, rather than increase or decrease dramatically.

Construction volume for Henderson County is shown as follows:

Year	Residential	Commercial	Total
2005	\$187,821,312	\$38,752,072	\$226,573,384
2006	\$193,542,818	\$28,894,746	\$222,437,564
2007	\$240,230,761	\$37,975,126	\$278,205,887
2008	\$104,836,157	\$57,982,433	\$162,818,590
2009	\$61,001,331	\$10,005,718	\$71,007,049
2010	\$62,007,179	\$22,412,838	\$84,420,017
2011	\$46,109,956	\$17,692,122	\$63,802,078
2012	\$58,506,212	\$43,081,139	\$101,587,351
2013	\$79,563,851	\$30,700,077	\$110,263,928
2014	\$82,521,642	\$37,050,412	\$119,572,054
2015	\$111,287,764	\$58,083,426	\$169,371,190
2016	\$110,723,952	\$69,746,387	\$180,470,339
2017	\$141,008,809	\$34,353,935	\$175,362,744
2018 (3 Q)	\$122,534,199	\$48,528,221	\$171,062,420

Source: Henderson County



The Henderson County figures are generally more stable than the Asheville/Buncombe statistics, showing the collapse of the construction industry from the peak in 2007, bottoming out in 2011, with a strong recovery in 2015. These figures also show a slight increase in commercial volume

through 2016, and a “leveling off” in 2017. 2018 is trending well ahead of previous years, and closer to pre-recession years. This suggests that the real estate sector has stabilized or is continuing to increase. Underlying fundamentals with regard to demand are good, so that stability or slight increases can be expected.

In summary, the Buncombe/Henderson County area (and the Asheville MSA in general) is the most accessible area in the mountain region of North Carolina. Population has grown steadily at levels consistent with state and national trends. Growth in commercial development and economic activity is consistent with population trends. Recovery from the recession is complete, with good economic and demographic fundamentals supporting a resurgence in real estate demand. Recent activity has been particularly strong in the multi-family residential, hospitality and light industrial sectors, with some activity in certain retail sub-markets.

DESCRIPTION AND ANALYSIS OF THE NEIGHBORHOOD/DISTRICT

The subject neighborhood is defined as the commercial corridor (or district) formed by Airport Road (N.C. Highway 280) extending between Hendersonville Road at the northeast end and the airport district on the southwest end, encompassing an interchange with Interstate 26. This area had been undergoing transition from rural residential to a combination of industrial, commercial and higher density residential uses since the early 1960’s with the completion of the Asheville Regional Airport, and the completion of Interstate 26 in 1969. Over this time, a number of road side commercial projects were developed along the Airport Road and Hendersonville Road corridors, and industrial facilities away from these corridors.



Approximately 20 years ago, Airport Road was widened from two lanes to four lanes with a center turn lane. This precipitated a boom in commercial development along this corridor, and dramatic increases in land value. The first major project was the South Ridge community center approximately ½ of a mile east of the subject near the Interstate. This center is anchored by Target and Lowe's, with other tenants including Marshall's, Ross, Old Navy, Best Buy, Pier 1 Imports, Petsmart, Office Max, Michaels, World Market and Linens & Things. Outparcels have been developed with Cracker Barrel, Carraba's, Clarion Inn and Courtyard by Marriott. A Wal-Mart Supercenter and a strip center immediately west of Watson Road at Bradley Branch Road, known as Rutledge Commons, with various tenants including Moe's Southwest Grill, Shane's Rib Shack, and Mattress Smart, Jersey Mike's, etc. have been completed in the last several years. This development trend continues to the present with property 1½ miles east of the subject recently developed with a new Bojangle's fast food restaurant, a Hobby Lobby retail store, a retail center anchored by Dick's Sporting Goods and Kirkland's Home Décor, and an Aldi's grocery are the most recently completed projects.

The subject's immediate location at and generally south of Interstate 26 involves a variety of property uses, with the Asheville Regional Airport and the WNC Agricultural Center being the dominant facilities in the area. Airport activities generate much of the local traffic with 531,523 enplanements and 533,375 deplanements for the 12 months ending in August, 2018. This is up 17.3% from the previous 12 month period, and represents a significant traffic generator for the subject neighborhood as defined. The WNC Agricultural Center with a 3,000 seat arena, exhibit halls, horse barns containing 400 stables and numerous buildings for indoor shows and exhibitions, has constant activity with some 85 events scheduled every year. Typical events include the NC Mountain State Fair, numerous horse shows, car shows, motocross, rodeos, dog shows, etc. Other nearby and adjacent properties include the Broadmoor Golf Links and the 300,000 square foot Electrolux distribution warehouse. Properties directly in the Interstate 26 interchange environment include a Fairfield Inn, J&S Cafeteria, Mr. Pete's Market convenience store and restaurant, a BMW dealership, a Days Inn Motel, Econo-Lodge Motel, Acura and Honda dealer, Waffle House, several shops, a Hampton Inn, Budget Motel, Comfort Inn, McDonald's Restaurant, and a convenience store.

The subject and immediate neighborhood have excellent access due to proximity to Interstate 26. According to the 2017 study by the NCDOT, some 82,000 vehicles travel this section of Interstate daily. Approximately 27,000 to 33,000 vehicles travel Airport Road daily at the subject. All utilities are available to most parts of the neighborhood, and are reportedly adequate. Surrounding residential development is likely to continue in the long term, and the industrial/employment base is considered more-or-less stable.

Thus, this location has been well-established as a commercial sub-district of the Asheville area, and continues to experience as much or more development than any of the other local commercial districts, including the downtown area, Tunnel Road, Hendersonville Road, etc. Real estate values have increased significantly over the past several years, and are likely to stabilize over the next few years, though upward pressure can be expected as the supply of property decreases.



GIS AERIALS SHOWING NEIGHBORHOOD DEVELOPMENT

DESCRIPTION OF THE LAND

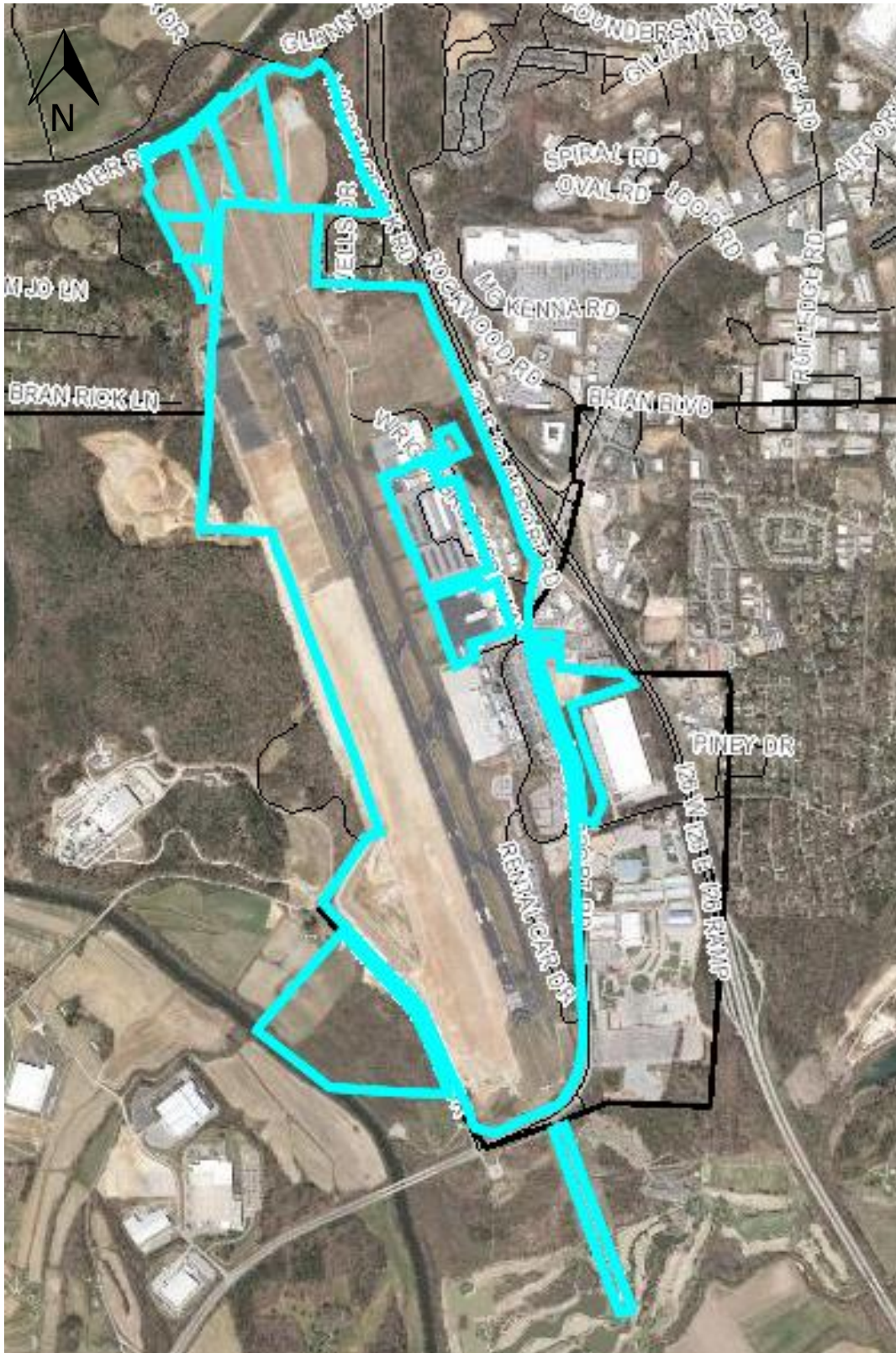
Location: The larger property is situated in what can be broadly defined as the southwest quadrant of the Interstate 26/Airport Road interchange, extending to various rural/residential parcels to the north, an emerging industrial district to the west, and the Broadmoor Golf Course and WNC Agricultural Center to the south. The subject portion of this parcel is situated along the east boundary of the larger parcel fronting on limited access Interstate 26.

Size and Shape: Total property area is 819.250 acres. The portion of this larger property allocated to this analysis is approximately 36.00 acres as determined by planimetric analysis using the GIS measurement tool, including two sub-parcels of 26.00 acres in the southern portion, and

10.00 acres in the northern portion respectively. These various areas are depicted on the following diagrams.

- Frontage/Access/Visibility:** The larger parcel has approximately 7,000 feet of frontage along Airport Road/NC Highway 280, most of which is even with the road grade permitting access at most any point. Terrain rises above the frontage at the south end of the property around the south end of the airport runway. Access to the larger subject sub-parcel is by way of Terminal Drive off of Airport Road, and interior access roads. Access to the smaller sub-parcel to the north is by way of Hidden Creek Road. This is a paved, two-lane, state maintained road to the vicinity of the subject.
- Topography:** Terrain is gently rolling to nearly level in some areas. Rough grading has been completed on portions, reducing the cost of future grading and site preparation, and enhancing marketability. Some of the southern portion includes fill banks at the perimeter of the prepared area.
- Drainage:** The property appears to drain adequately, generally to the north and east. A small wet area is found at the northeast corner of the southern portion. A small branch traverses the mid-section of the southern portion which has been culverted over the airport property to the west.
- Soils and Vegetation:** Inspection indicates that soils are generally clay and loam based. Development on the subject and surrounding properties indicates that soils in the area are stable and suited for development. Much of the graded/prepared area on the southern portion of the subject is assumed to be coal ash fill material. It is assumed that this fill has been properly compacted and contained. There are no known or apparent rock outcrops, sub-surface rock, or other barriers to proper development of the property. Vegetation on the site includes mostly cleared area on the southern portion, and young growth trees and undergrowth on the northern portion.
- Utilities:** All utilities are generally available in the neighborhood including public water, sewer, natural gas, electric and telephone services, and are in place at the subject.

The site has average to good access, good exposure, full utility service and gentle terrain, and is thus well suited for the type of development appropriate to the sub-location, including light industrial or commercial, or institutional.



GIS DIAGRAM OF LARGER PROPERTY OF WHICH SUBJECT IS PART



GIS AERIAL SHOWING SUBJECT SUB-PARCELS

DESCRIPTION OF THE IMPROVEMENTS

The larger property is improved with the numerous buildings and facilities comprising the Asheville Regional Airport. As indicated, these improvements are unaffected by the acquisition, and are not within the sub-parcel area that is the subject of this analysis. Brief descriptions of key improvements are provided for reference.

AIRPORT TERMINAL

The primary improvement at the subject is the passenger terminal, inclusive of main concourse, loading gates and passenger waiting areas, ticket counters, baggage claim and rental car counters. Available documentation indicates that this facility has a total building area of 106,651 square feet. The original building was constructed around 1960. Remodeling, renovation and expansion has been ongoing over the years, so that the condition, functionality and general appeal are good to very good, particularly in consideration of the heavy usage.

PUBLIC SAFETY/FIRE DEPARTMENT

The fire and emergency services building is positioned just north of the passenger terminal. This building is somewhat similar to the passenger terminal in type of construction, with similar finish details such as stone veneer base wall, stucco panel upper walls, built-up roof, etc. Gross building area is reported at 4,868 square feet. This building was constructed in 1978 and appears to be in good condition.

CARGO BUILDING

The cargo building is situated just north of the public safety building, and is essentially a small transit warehouse designed for facilitating the air transport of larger bulk freight or other freight items. This is a masonry building with stone veneer on the south wall, and built-up roof cover. There are four, dock-height, loading bays. This building has 2,091 square feet, and was constructed in 1977.

MAINTENANCE OFFICE

The “maintenance complex” is situated north of the passenger terminal and east of the general aviation ramp. The maintenance office is part of this complex, and involves a pre-engineered steel building with approximately 3,680 square feet. Exterior finish includes good quality stone veneer base walls reflective of the passenger terminal, with metal panel upper wall and roof cover. This building was constructed in 2007.

MAINTENANCE COMPLEX

There are three service and storage buildings comprising most of the “maintenance complex”. The first of the three involves one of the newer service buildings, constructed concurrently with the office in 2007. This building measures approximately 8,200 square feet. Clear height is greater than typical, estimated at 24 feet. Construction details include concrete slab floor structure, pre-engineered steel frame, and metal exterior walls and roof cover. There are four at-grade overhead loading/access doors. Overall condition is good.

The second building is more reflective of a flex building or equipment storage building with seven overhead access doors. Building area is estimated at 7,700 square feet. Average building height is estimated at 14 feet. Construction includes concrete slab floor, steel frame and metal walls and roof panels. The roof structure is a shed configuration. The larger portion was constructed around 1983. The north end appears to be an addition, probably constructed around 2007.

The third building is also an equipment storage facility. This is an elongated structure with approximately 10,400 square feet. Story height is approximately 16 feet. There are nine overhead access doors, two of which are exceptionally wide to accommodate specialty equipment. Construction is pre-engineered steel frame with metal panel walls and roof. As with the second building, this building also appears to have been constructed in two phases. Based on information provided, the older section is assumed to have been constructed in or around 1983, and the newer section around 2007.

RENTAL CAR BUILDINGS

There are two buildings south of the main passenger terminal designed specifically for maintenance of rental vehicles. Both buildings are recently constructed masonry facilities with hip-style metal roofs. The building at 65 Rental Car Drive is occupied by three rental car companies, and six wash/service bays and three small office areas. Exterior wall is stone veneer base wall reflective of stone work at the passenger terminal, with broken face CMU upper wall. The building at 87 Rental Car Drive is virtually identical in finish and quality of construction, and is configured for two rental car companies with four bays and two office areas. Building areas are 7,818 and 4,500 square feet respectively. Both buildings were constructed in 2007.

CIVIL AIR PATROL OFFICE

A small office building is situated north of the passenger terminal, and is occupied by the Civil Air Patrol. This is a modular building with a gross building area is reported at 840 square feet. The design and finish are reflective of a single-wide mobile home, with underpinning over steel base frame, synthetic panel exterior walls, very basic fenestration, through-wall heat pump, etc. This unit was reportedly put in place in 1990.

SITE IMPROVEMENTS/FACILITIES

As a regional airport, the various facilities necessary to operations are extensive. The most prominent and obvious are the runway and related taxiways, ramps and supporting roadways. The runway is 8,001 feet in length and 150 feet in width. The parallel taxiway is equal in length and approximately 75 feet in width, not counting connecting ramps. There are extensive electrical systems associated with the air operations including runway lighting, navigation aids, weather equipment, etc. There are numerous hangars, maintenance facilities and offices associated with the FBO, mostly involving pre-engineered steel construction. More typical site improvements include paved parking areas and roadways, extensive landscaping, area lighting, signage, etc. There are reportedly some 2,256 parking spaces in eight lots designated for long-term and short-term parking, rental car parking, employee parking, etc. An 1,100 space parking deck has recently been completed. Planimetric analysis of the GIS depiction of the property indicates some 900,000 square feet of paved parking and related roadways.

ZONING INFORMATION

The property is zoned Airport Industry District (AI) as established by the Buncombe County Zoning Ordinance. As stated in the ordinance, this district is

established as a district that includes but is not limited to airport facilities, aviation related uses, and related aerospace uses. The AI Airport Industry District will also support office uses, industrial uses, storage and warehousing, and wholesale trade either directly related to or dependent upon the aviation industry. Such locations should currently have public water and sewer services available or be expected to have these services in the future. The AI Airport Industry District shall exist only in areas below 2,500' in elevation.

Residential uses are not permitted. Aviation and cargo handling uses are emphasized. Other permitted uses are business oriented including veterinary clinics, hospitality, medical clinics, vehicle sales and service facilities, office, various recreational uses, retail and wholesale trade, various institutional uses, manufacturing and warehousing. Development standards required 20 foot front and rear setbacks and 10 foot side setbacks. Various parking and landscape requirements apply depending on the use.

PROPERTY TAX

The subject property as defined is within two larger tax parcels. The assessed area and assessed value of these parcels are summarized as follows:

PIN	Assessed Value of Land	Land Area (Ac.)	AV / Ac.	Tax Rate	Taxes per Ac.
9643523284	\$21,032,000	570.59	\$36,860	0.63	\$232.22
9643486540	\$5,578,600	33.74	\$165,341	0.63	\$1,041.65

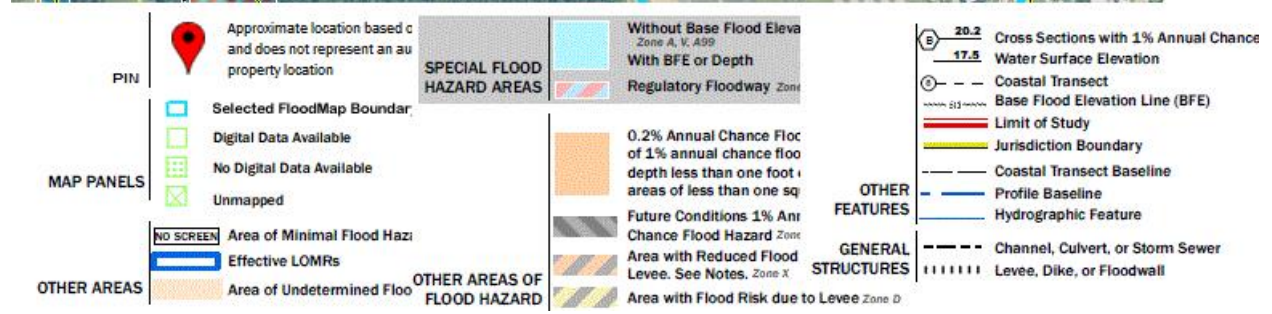
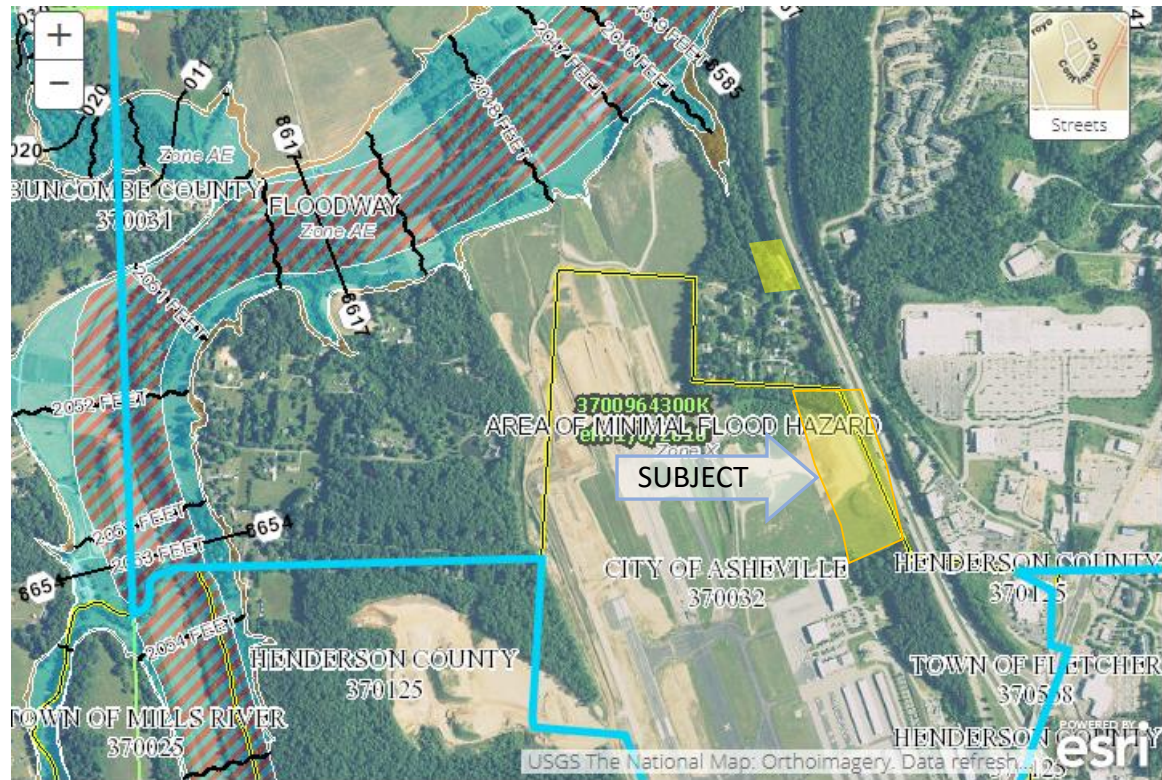
The properties are within Buncombe County and the Skyland Fire District tax jurisdictions. However, as a government or publicly owned property, the subject is exempt from taxation.

PUBLIC AND PRIVATE RESTRICTIONS

No title information has been provided. Various diagrams and available information imply internal road and utility easements to various leased parcels and operational facilities. Regardless, there are no readily apparent easements or restrictions that adversely affect the property, with the exception of normal road and utility easements. Certain restrictions on access to secured portions of the property and aviation operations apply.

A small area is marshy and may qualify as a protected wetland, though this does not diminish the utility of the larger subject area.

The following Federal Emergency Management Agency floodplain map (FIRM Number 3700964300J) shows the property lying outside of flood prone areas, particularly the portion of the property comprising the subject of this analysis.



HISTORY OF THE PROPERTY

The property was acquired by the City of Asheville, by various transactions and legal proceedings dating back to around 1959, up through around 1996. Most recently, the larger property involving a number of sub-parcels was transferred from the City of Asheville to the Greater Asheville Regional Airport Authority by a deed dated June 30, 2017, and recorded in Deed Book 5565, Page 1196, in the Buncombe County Registry. No consideration was associated with this transaction. There have been no known arm’s length transactions involving all or any portion of the subject property in the last five years. There are no known pending offers to purchase or sell all or any portion of the property.

HIGHEST AND BEST USE

The *Appraisal of Real Estate*, published by the Appraisal Institute, defines highest and best use as “the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.” The highest and best use of the land as vacant must meet four criteria including

legal permissibility, physical possibility, financial feasibility, and maximum profitability. In this case, the analysis applies to the 36 acre sub-parcel only.

The property is zoned AI – Airport Industry District, so that **legally permissible** uses are limited to those uses permitted by this zoning designation. As noted, single family and multi-family residential uses are prohibited and can be eliminated from consideration. A wide number of light industrial, office, commercial and institutional uses are permitted. There are no known private restrictions on use on the portions of the property included in this analysis.

The property has gentle terrain over most of the area, convenient access, good visibility, and access to all utilities, and is thus **physically suited** for commercial or light industrial development within the limitations of size. The size is adequate for most light industrial or commercial uses normally found in business districts. Access is average while the position adjacent to an Interstate highway provides visibility which may enhance certain businesses.

In order for an improvement to represent the highest and best use of a property, there must be demand for that use, with the **financial feasibility** determined by measuring the present worth of the economic benefits to be derived. These benefits must be greater than the cost of developing or acquiring the property, as indicated by a market acceptable rate of return, or adequate profit to the owner or developer. Alternatively, financial feasibility can be defined as the use that produces the highest potential land value. As discussed, the property can be developed with any number of commercial or light industrial uses. Proximity to the airport and Interstate, and second tier access by way of interior development roads or secondary public roads are significant forces impacting the appropriate use and feasibility. While a franchise hotel and/or restaurant could prove feasible, these uses are well represented on the primary corridor serving the area, and could be developed on airport property fronting directly on this corridor. Further, proximity to airport operations may diminish the desirability of these uses. Therefore, these uses are less appropriate and feasible for this location at this time. A light industrial or distribution facility, or a good quality flex facility, could be adapted to the site, and would probably produce the highest potential land value for this location at this time.

Typically, of the uses legally permitted and physically suited to a site, several can be considered financially feasible as indicated above. However, one would likely prove more profitable than another, and capable of providing a greater return at less risk than another, thus determining **maximum profitability**. In this case, the physical characteristics of the property limit the development potential to certain commercial uses. Interstate proximity and traffic counts are adequate to support uses such as distribution or flex/business facilities. Most other commercial uses are well represented in more accessible area, and may meet with excess competition, thus representing elevated risk. Land area is adequate for a multi-use approach to development and could include a destination office, light industrial/distribution and/or flex facility, possibly including signage facing the Interstate to enhance visibility and awareness. The mixed use approach to development would optimize the development potential while diminishing risk, thus representing maximum profitability.

Therefore, the highest and best use of the property is for a multi-faceted development including a mix of office/light industrial and flex development.

A four phase conceptual development plan has been designed for a portion of the subject property emphasizing office and corporate hangar space. No activity or construction consistent with this plan has taken place to date, though a variation or mix of this type of development with the type of light industrial and/or flex concept outlined above is consistent with highest and best use.

VALUATION OF PROPERTY BEFORE THE TAKING

The appraisal process typically involves definition of the appraisal problem through identification of the subject real estate and property rights involved, collection and analysis of relevant market information, analysis of highest and best use, and application of the appropriate approaches to value resulting in a final value indication.

The **sales comparison approach** is the most common and persuasive method of estimating land value, and has been developed accordingly. *The Appraisal of Real Estate* describes the sales comparison approach as an opinion of value developed “by analyzing similar properties and comparing these properties to the subject property.” This process involves identifying and acquiring information on comparable sale and market data, analysis of various elements of comparison, and application of adjustments in comparison to the subject using appropriate units of comparison. As discussed, the property is best suited for commercial development, with sale selection and the analysis developed accordingly. This analysis is helpful in determining reasonable parameters on value expectations on the part of the market for properties of similar potential utility.

The **cost approach** is a valuation technique used to estimate the value of property by combining the current value of the land with the estimated depreciated cost of the improvements. As noted, there are no structural improvements to the subject property as defined, so that the cost approach cannot be developed.

The **income capitalization approach** acknowledges that value is created by the expectation of benefits to be derived in the future. Land parcels of this type in this location are seldom leased, so that inadequate data are available with which to develop reasonably supported market rents or capitalization rates. Therefore, this approach has been omitted.

SALES COMPARISON APPROACH

The market value of the property has been determined using the sales comparison technique. The valuation considers the land as if vacant and available for development to its highest and best use. Sale data selection emphasizes properties suitable for light industrial or commercial development that are in similar settings proximate to Interstate 26 or primary highway corridors. The most relevant sale data have been investigated and are outlined on the following pages.

North Carolina Department of Transportation-Right of Way Branch Comparable No. 1

TIP No.: I-4400C WBS Element: 34232.1.7 Rec.No. 6007

Date: 7/19/2017 Book: 3080 Page: 193 Stamps: \$4,000.00 County: Henderson

Grantor: French Broad Associates Grantee: Airport Road Acquisitions, LLC

Location: Off NC Highway 280 by way of French Broad Lane

Sales Price: \$2,000,000 Confirmed by (Name): Agent/Attorney (Hutchins)

Financing: Cash

Conditions of Sale and Reason Bought/Sold: Fair market transaction. Purchased for auto dealership.

Present Use: Vacant Zoning: C-2

Highest and Best Use: Commercial/Industrial

Size 9.532 Acres SF Shape: Irregular Topography: Level

Existing R/W in Total Area: 0.000 Net Area: 9.532 Area Cleared/Wooded: 100%/0%

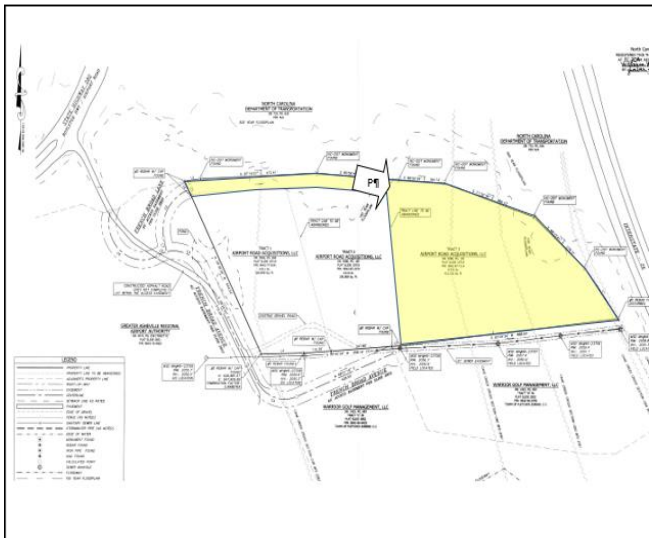
Soil Type: Loam Drainage: Fair before fill Available Utilities: All

Access: Average by way of private right-of-way Frontage: 60 ft. right-of-way off NC 280

Improvements: None of value at time of sale

Unit Price: \$209,820 Tax ID: 9642 87 7114 Category: Commercial/Industrial

Other Pertinent Information: Property is entirely in the floodplain of Cane Creek requiring four feet of fill to elevate the land above the floodplain for development. Cost to fill was estimated at \$600,000 at the time of sale.



Sketch (North is up unless otherwise indicated)

Taken by: JDT

Inspection Date: 08/23/18

FRM-G

North Carolina Department of Transportation-Right of Way Branch Comparable No. 2

TIP No.: I-4700A WBS Element: 36030.2.3 Rec.No. 6009

Date: 2/28/2018 Book: 3168 Page: 575 Stamps: \$2,980.00 County: Henderson

Grantor: Cove Crest, LLC Grantee: JRE Mills River, LLC

Location: W/S Fanning Fields Road 300 feet north of NC Highway 280

Sales Price: \$1,490,000 Confirmed by (Name): Agent/Attorney (Hutchins)

Financing: Cash

Conditions of Sale and Reason Bought/Sold: Fair market transaction. Purchased for light industrial development.

Present Use: Vacant Zoning: MR-MU

Highest and Best Use: Light industrial

Size 11.650 Acres SF Shape: Irregular Topography: Gently to moderately rolling

Existing R/W in Total Area: 0.580 Net Area: 11.070 Area Cleared/Wooded: 80%/20%

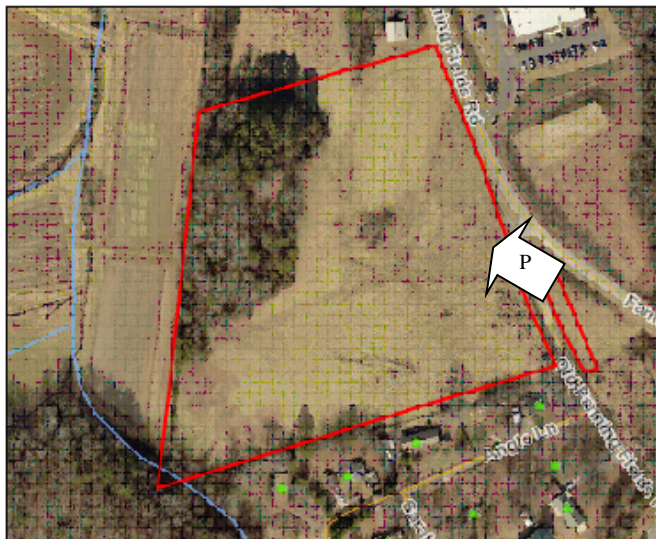
Soil Type: Loam Drainage: Adequate Available Utilities: All

Access: Average Frontage: ±550 ft. on two lane SR 1354

Improvements: Old dwelling of no value. Cost of demolition incidental to site work.

Unit Price: \$134,598 Tax ID: 9642 15 5016 Category: Industrial land

Other Pertinent Information: Purchaser is James River Equipment which plans a heavy equipment dealership. Approximately 0.58 of an acre in right-of-way for Fanning Fields Road and narrow strip across the road.



Sketch (North is up unless otherwise indicated)

Taken by: JDT

Inspection Date: 11/23/18

FRM-G

North Carolina Department of Transportation-Right of Way Branch

Comparable No. 3

TIP No.: I-4700A WBS Element: 36030.2.3 Rec.No. 5770

Date: 8/8/2014 Book: 1584 Page: 254 Stamps: \$2,000.00 County: Henderson

Grantor: Marie-Jeanne Elizabeth Cadgene & Narcisse Suzanne Grantee: Bold Rock Partners, LP

Location: Fanning Fields Road at Boylston Highway in Broadpointe Industrial Park

Sales Price: \$1,000,000 Confirmed by (Name): Grantor representative (Hutchins)

Financing: Cash to seller

Conditions of Sale and Reason Bought/Sold: Fair market transaction. Purchased for industrial development.

Present Use: Vacant Zoning: MR-LI

Highest and Best Use: Light Industrial

Size 10.000 Acres SF Shape: Irregular Topography: Gently rolling

Existing R/W in Total Area: 0.000 Net Area: 10.000 Area Cleared/Wooded: 50%/50%

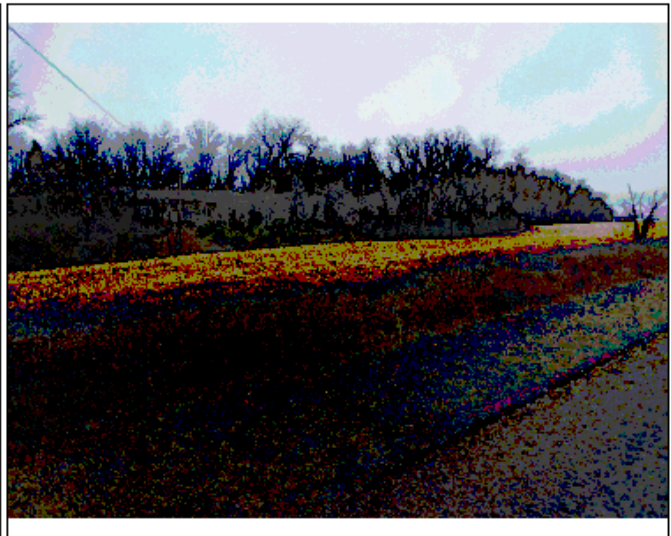
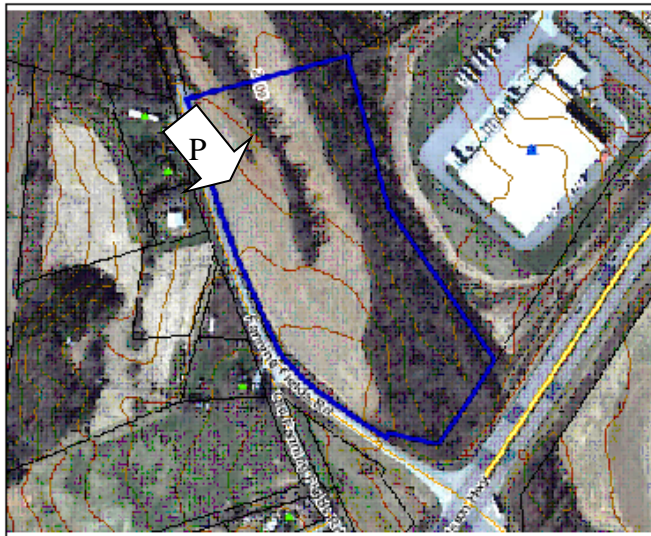
Soil Type: Loam Drainage: Good Available Utilities: All

Access: Good Frontage: ±1,100 ft. on secondary rd. Exposure to 4-lane hwy.

Improvements: None of value at time of sale

Unit Price: \$100,000 Tax ID: 9642 15 9463 Category: Industrial land

Other Pertinent Information: Part of Broadpointe industrial park adjacent to Federal Express terminal.



Sketch (North is up unless otherwise indicated)

Taken by: JDT

Inspection Date: 12/22/14

FRM-G

North Carolina Department of Transportation-Right of Way Branch Comparable No. 4

TIP No.: I-4700A WBS Element: 36030.2.3 Rec.No. 5884

Date: 6/10/2016 Book: 5434 Page: 1249 Stamps: \$8,231.00 County: Buncombe

Grantor: BorgWarner Turbo Systems, LLC Grantee: Scotts Hill Holdings, LLC

Location: Off north side of Long Shoals Road between Clayton and Brevard Roads

Sales Price: \$4,115,100 Confirmed by (Name): Broker (Pulliam Properties/Wilson)

Financing: Cash to seller

Conditions of Sale and Reason Bought/Sold: Fair market transaction. Purchased for multi-family development.

Present Use: Vacant Zoning: Employment

Highest and Best Use: Industrial

Size 37.410 Acres SF Shape: Irregular Topography: Gently to moderately rolling

Existing R/W in Total Area: 0.000 Net Area: 37.410 Area Cleared/Wooded: 20%/80%

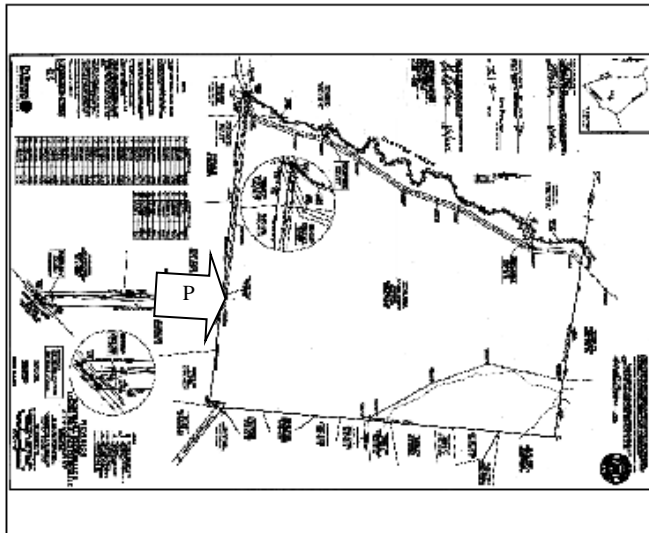
Soil Type: Clay/Loam Drainage: Adequate Available Utilities: All

Access: Average Frontage: 60 ft. wide extension some 775 ft. to Long Shoals

Improvements: None of value at time of sale

Unit Price: \$110,000 Tax ID: 9634 67 7557 Category: Industrial/Multi-famil

Other Pertinent Information:



Sketch (North is up unless otherwise indicated)

Taken by: JDT

Inspection Date: 12/15/16

FRM-G

North Carolina Department of Transportation-Right of Way Branch Comparable No. L1

TIP No.: I-4700A WBS Element: 36030.2.3 Rec.No. 6021

Date: 7/18/2018 Book: N/A Page: N/A Stamps: \$0.00 County: Henderson

Grantor: E.S. Hudgens Grantee: N/A

Location: E/S S. Allen Road approximately 1,000 feet north of Upward Road adjacent to Interstate 26

Sales Price: \$8,008,625 Confirmed by (Name): Broker (RESPEC, LLC / Lastein)

Financing: Cash terms assumed

Conditions of Sale and Reason Bought/Sold: Active listing as of the above date

Present Use: Vacant Zoning: O-I / Office-Institutional

Highest and Best Use: Office/Light industrial/Institutional

Size 40.550 Acres SF Shape: Irregular Topography: Gently rolling

Existing R/W in Total Area: 0.000 Net Area: 40.550 Area Cleared/Wooded: 75%/25%

Soil Type: Loam Drainage: Adequate Available Utilities: W, S*, T, E

Access: Average/Good Frontage: ±1,075 ft. two-lane S. Allen/±2,000 ft. I-26

Improvements: None of value

Unit Price: \$197,500 Tax ID: 9588 12 7382 Category: Commercial land

Other Pertinent Information: *Hendersonville sewer lines have been extended to within approximately 500 feet of the subject. Ample exposure to I-26. Potential access by a development road through commercial development near the southeast corner and I-26/Upward Road interchange.



Sketch (North is up unless otherwise indicated)

Taken by: JDT

Inspection Date: 11/23/18

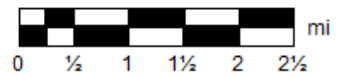
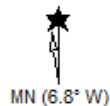
FRM-G



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Data Zoom 11-1

Sale 1 is nearly adjacent to the south end of the airport, and was purchased for development with a new car dealership. This property required extensive fill to raise the terrain above the flood elevation for full utility, but will be effectively 100% usable. Sales 2 and 3 are in the nearby Broadpointe industrial park a short distance west of the airport. Both properties were purchased for industrial development involving a distribution facility and a sales and service facility for large equipment respectively. This latter use can benefit from highway exposure similar to the subject's location adjacent to Interstate 26. Sale 4 is a larger development site located away from primary highway corridors. This property was purchased for residential development, but is proximate to industrial sites and is zoned "Employment" and would also be well suited for the type of development considered appropriate for the subject. This comparison also provides a similar comparison with regard to size. Though located at a less central interchange, Listing 1 is physically very similar to the subject with gentle terrain, very good exposure to Interstate 26, and proximity to an Interstate interchange.

The following discussion outlines adjustments made for differences existing between the comparables and the subject in an effort to determine for what each property may have sold had it been identical to the subject in all respects. The analysis grid following this discussion outlines the pertinent facts of each sale and the adjustment process. The typical unit of comparison for commercial sites is either the price per square foot or price per acre. Due to the size, the price per acre is the more appropriate unit of comparison. As shown, the sales range in size from 9.532 to 40.550 acres, and in price from \$100,000 to \$209,820 per acre.

Property Rights Conveyed

All of the sales involved the fee simple interest, indicating no adjustments.

Financing Terms

Each transaction was reportedly based on cash, conventional or market-oriented owner financing or other cash equivalent terms, indicating no adjustments for financing terms.

Conditions of Sale

The sales were reported as substantially arm's length in nature with no adjustments for conditions of sale indicated. However, minus adjustment is indicated for the listing which is likely to sell for less than the list price, with adjustment based approximately on list:price ratios as indicated by statistical data in the regional multiple listing service.

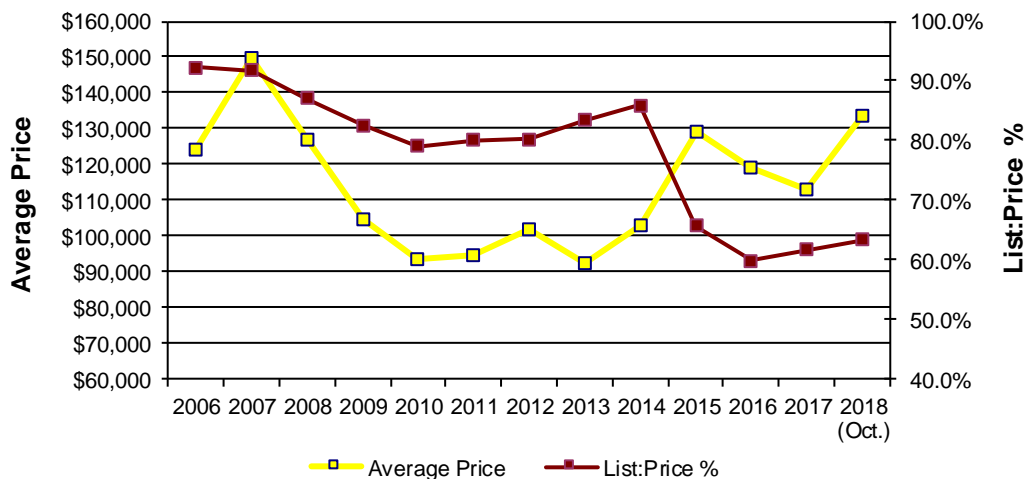
Market Conditions

Market conditions relate to the passage of time between the date of sale and the date of appraisal, during which values may have increased or decreased. Discussions with local brokers and market participants indicate that prices have been increasing since the statistical end of the recession in 2011-12. Statistical data maintained by the regional MLS illustrate trends over the past several years through the present. Key data for land in the regional area are shown below. These figures provide an indication of market trends supported by a relatively large quantity of data.

Regional Market Trends - Price Trends of Lots/Land Parcels

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (Oct.)
Average List Price	\$134,378	\$163,308	\$145,929	\$126,524	\$118,516	\$118,401	\$127,049	\$110,653	\$119,869	\$196,600	\$198,460	\$182,553	\$210,871
Average Sale Price	\$123,986	\$149,849	\$127,101	\$104,435	\$93,638	\$94,775	\$101,926	\$92,282	\$102,984	\$129,070	\$118,891	\$112,795	\$133,500
List:Price %	92.3%	91.8%	87.1%	82.5%	79.0%	80.0%	80.2%	83.4%	85.9%	65.7%	59.9%	61.8%	63.3%
% Change in Price	16.2%	20.9%	-15.2%	-17.8%	-10.3%	1.2%	7.5%	-9.5%	11.6%	25.3%	-7.9%	-5.1%	18.4%

Source: NC Mountains MLS/Matrix



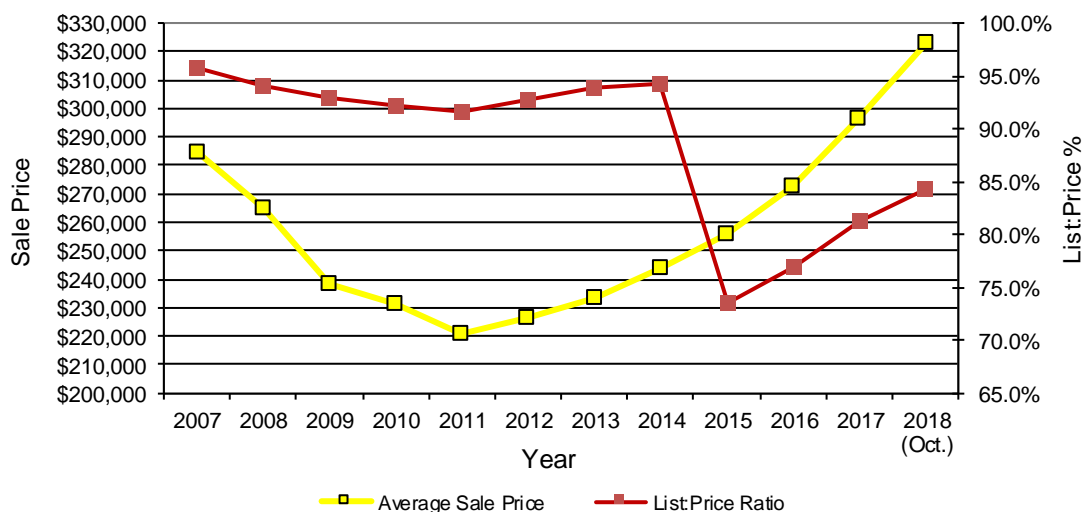
As shown, average price trends have been somewhat volatile with increases in 2012 and 2014 offset by a similar decrease in 2013. In 2015, the regional MLS (*Innovia*) merged or was replaced by *Matrix*. Aberrations in the statistics are noted in the residential and commercial categories as well as the land category, particularly with regard to list price, reducing the reliability of the indicated trend. While renewed optimism in the market may be driving higher list prices, the substantial increase in land prices is not as readily supported by demographic and economic fundamentals. Another few years will be needed to reestablish a statistical base. Regardless, an increase in 2015 is clearly indicated, while the size of the increase is questionable. Figures for 2016 and 2017 indicate a softer market, though the increase is substantial so far in 2018. The average annual rate of increase from 2015 through late 2018 is 7.7%. However, the gross increase in this time frame is only 3.4%.

The residential sector is more active and provides a more consistent market trend that is reflective of overall market perception.

Regional Market - Price Trends of Residential Properties

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (Oct.)
Average List Price	\$297,513	\$281,444	\$256,040	\$250,887	\$241,282	\$243,888	\$248,342	\$258,848	\$347,409	\$354,472	\$365,055	\$383,275
Average Sale Price	\$284,708	\$264,777	\$238,183	\$231,367	\$220,970	\$226,371	\$233,084	\$244,123	\$255,714	\$272,613	\$296,586	\$323,317
List:Price %	95.7%	94.1%	93.0%	92.2%	91.6%	92.8%	93.9%	94.3%	73.6%	76.9%	81.2%	84.4%
% Sale Price Inc./Dec.	#REF!	-7.0%	-10.0%	-2.9%	-4.5%	2.4%	3.0%	4.7%	4.7%	6.6%	8.8%	9.0%

Source: NC Mountains MLS/Matrix



The rate of price increases has been consistent since the bottom of the recession in 2011. The average rate of increase from 2015 through 2018 to date has been 7.3% per year. The gross increase from 2015 through 2018 is 26.4%, or an average of 6.6% per year.

The above analysis indicates that the national market began a decrease in late 2007 after several years of increases, while the local market did not begin a verifiable price/value decrease until mid-2008. The national data also show significant increases in the national and southern region, exceeding local trends. The local MLS data show substantial fluctuations in land and commercial trends, while residential trends reflecting broader market perceptions has consistently averaged around 6.0% to 7.0% per year over the past few years.

The volume of activity in the commercial land category considered separately is too low to provide a meaningful indication with only 18 sales in 2017, with wild fluctuations in average pricing.

Therefore, with emphasis on the land sector at around 7.7% per year, and on the residential sector at 6.6% to 7.3%, plus adjustment based on 7.0% average annual increases is indicated for the time frame covered by the sales.

Physical Characteristics:

Location – All of the comparisons are proximate to Interstate 26, or are located in areas suitable for commercial and/or light industrial development, similar to the subject's location. However, Listing 1 is in a less central location relative to local Interstate highway interchanges and the more densely developed Airport Road corridor, indicating plus adjustment by comparison.

Zoning – All of the comparisons have a commercial zoning designation permitting the same type of development indicated for the subject, with no adjustments indicated.

Topography – The majority of the southern portion of the subject has been graded to a level configuration, and is essentially a prepared site. Parts of the perimeter of this area is in fill banks and drainage areas. The other portion has gently sloping terrain lying partially below the grade of the Interstate highway. The cost to fill Sale 1 was approximately 30% of the total price. This

will result in a fully usable site. Therefore, plus adjustment is indicated in comparison to the subject's prepared site area, offset by unprepared areas and areas of sloping terrain on the subject. Sales 2 and 3 were gently to moderately rolling at the time of sale, and have or will require fairly significant site work, indicating plus adjustments. This is also true of Sale 4. Listing 1 will need site preparation for full utility, but is gently sloping with all grading and site preparation likely to be completed on-site, and with very little area lost to perimeter slopes, indicating net minus adjustment.

Shape – As noted, the shape of the subject is irregular but generally efficient and usable over most of the surface area. The comparisons are substantially similar to the subject in this regard.

Visibility/Accessibility – The subject has long frontage and very good visibility to traffic on Interstate 26, and is accessed by way of a somewhat circuitous development road. This is very similar to the situation with Sale 1 and Listing 1. Sale 2 has good access by way of a secondary road, but lacks direct frontage on a four lane highway, indicating plus adjustment. Sale 3 is accessed by the same road, but fronts directly on a US Highway indicating lesser plus adjustment. Sale 4 is away from the Interstate or other four lane corridor, and is accessed by a private road, indicating greater plus adjustment.

Utilities – The subject has access to all utilities. This is substantially the case with most of the comparisons. Listing 1 will require additional cost and possibly new right-of-way to extend sewer to the property, indicating slight plus adjustment.

Easements/Other – There are no significant easements or barriers to development of the subject. This is substantially the case with each comparison, with no adjustments indicated.

Size – Typically, larger properties sell for lower per acre prices than smaller properties, and vice versa. In this case, the subject falls to the upper mid-range. The three smallest sales vary widely in per acre price, before and after other adjustments have been applied, with no adjustments indicated by comparisons. The larger comparisons are more consistent after adjustment and support a mid-range figure.

Reconciliation and Conclusion

The mean and median adjusted price indications are \$200,217 and \$193,050 per acre respectively. Sale 1 and Listing 1 are most similar in Interstate exposure and access. The average of these comparisons is \$220,587 per acre. The average of the sales only (excluding the listing) is \$202,871 per acre. Therefore, an upper mid-range value of \$210,000 per acre is indicated, resulting in a total value indication of \$7,560,000.

Land Data Analysis Grid

Element of Comparison	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Listing 1
Identification	Terminal Drive	Off NC 280	W/S anning Fields @ Fanning Fields	Boylston	Off N/S Long Shoals	S. Allen
Sale price	N/A	\$2,000,000	\$1,490,000	\$1,000,000	\$4,115,100	\$8,008,625
Price/Acre	N/A	\$209,820	\$134,598	\$100,000	\$110,000	\$197,500
Property rights conveyed	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Adjustment for property rights		=	=	=	=	=
Adjusted price		\$209,820	\$134,598	\$100,000	\$110,000	\$197,500
Financing terms	Cash equiv.	Cash	Cash	Cash	Cash	Cash
Adjustment for financing		=	=	=	=	=
Adjusted price		\$209,820	\$134,598	\$100,000	\$110,000	\$197,500
Conditions of sale	Market	Market	Market	Market	Market	Listing
Adjustment for conditions of sale		=	=	=	=	-20%
Adjusted price		\$209,820	\$134,598	\$100,000	\$110,000	\$158,000
Market conditions	11/23/18	07/19/17	02/28/18	08/08/14	06/10/16	07/18/18
Adjustment for market conditions		9%	5%	30%	17%	0%
Adjusted price		\$228,703	\$141,328	\$130,000	\$128,700	\$158,000
Physical characteristics:						
Location	Good	Similar	Similar	Similar	Similar	Inferior
Zoning	AI	Similar	Similar	Similar	Similar	Similar
Topography	Gentle/Mod.	Inferior	Inferior	Inferior	Inferior	Superior
Shape	Irregular	Similar	Similar	Similar	Similar	Similar
Visibility/Accessibility	Average	Similar	Inferior	Inferior	Inferior	Similar
Utilities	All	Similar	Similar	Similar	Similar	Inferior
Easements/Other	None	Similar	Similar	Similar	Similar	Similar
Size (SF)	36.000	9.532	11.070	10.000	37.410	40.550
Adjustments:						
Location		=	=	=	=	20%
Zoning		=	=	=	=	=
Topography		10%	20%	20%	20%	-10%
Shape		=	=	=	=	=
Visibility/Accessibility		=	20%	10%	30%	=
Utilities		=	=	=	=	10%
Easements/Other		=	=	=	=	=
Size		=	=	=	=	=
Net adjustment for physical characteristic:		10%	40%	30%	50%	20%
Final adjusted sale price		\$251,574	\$197,859	\$169,000	\$193,050	\$189,600
Reconciliation:						
Net adjustment		\$41,754	\$63,261	\$69,000	\$83,050	-\$7,900
Net adjustment as % of sale price		20%	47%	69%	76%	-4%
Gross % adjustment		19%	45%	60%	67%	60%
Mean adjusted sale price	\$200,217					
Median adjusted sale price	\$193,050					
Conclusion:						
36 .000 acres of land area @ \$210,000 per acre		\$7,560,000				

RECONCILIATION OF BEFORE VALUE INDICATIONS

As discussed, the sales comparison approach is the only valuation technique that can reasonably be applied to the property as an unimproved land parcel. The analysis is reasonably supported by sales in the local area similar to the subject in use potential. Therefore, based on the facts, data, and conclusions outlined in this report, the estimated market value of the fee simple interest in the property identified as the sub-parcel to the property of the Greater Asheville Regional Airport Authority as defined, located at 61 Terminal Drive in the Arden/Fletcher community of Buncombe County, North Carolina, as of November 23, 2018, is:

Seven Million Five Hundred Sixty Thousand Dollars
(\$7,560,000)

DESCRIPTION OF THE TAKING

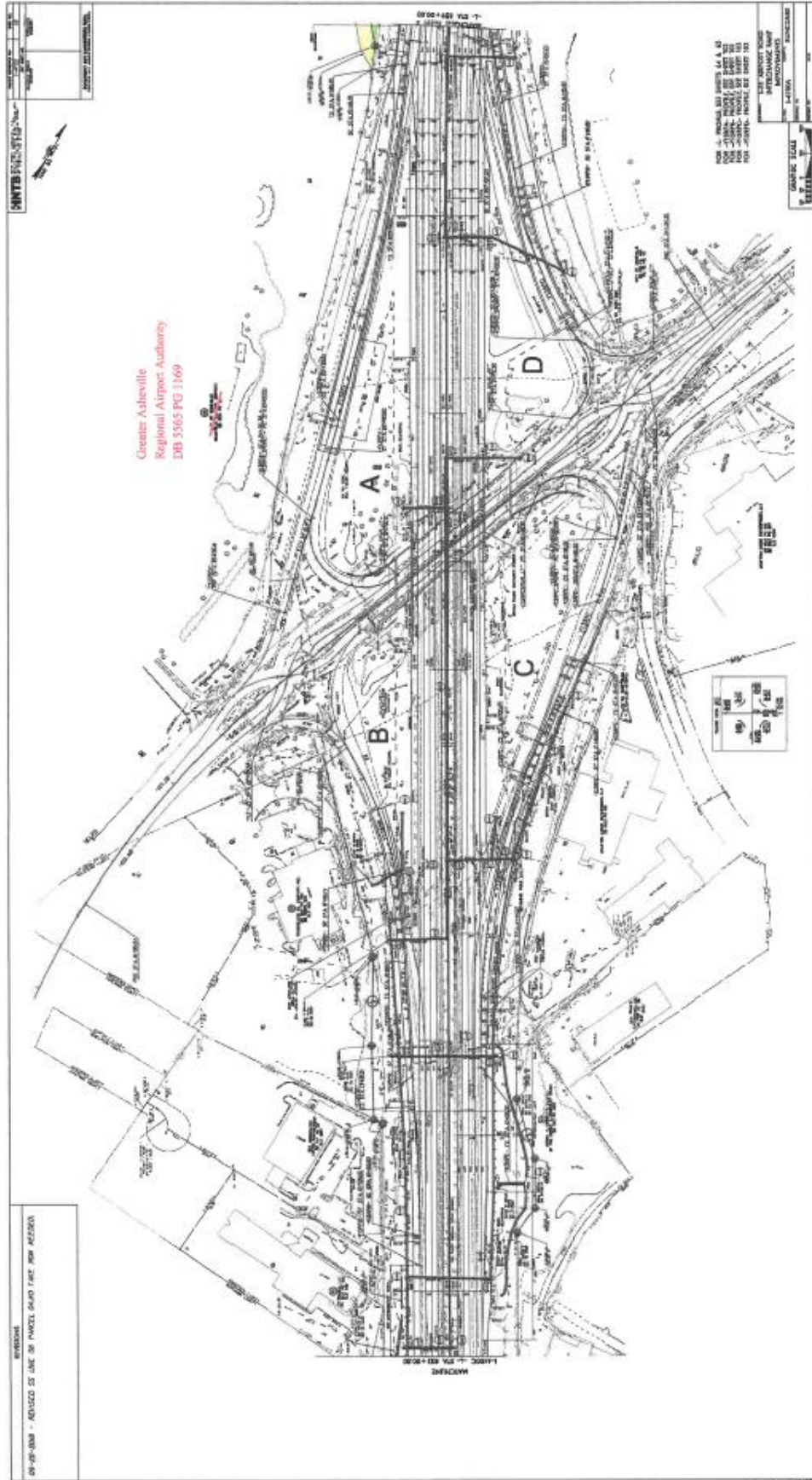
A road project involving widening Interstate 26 in the vicinity of the subject is proposed. At the subject, this involves addition of four travel lanes and a slight shift of the eastbound off-ramp to Airport Road to the west. The acquisition involves two areas of 0.084 and 0.124 of an acre each, or 0.208 of an acre total. The shape of these areas is narrow and roughly triangular. The eastern right-of-way area measures approximately 260 feet in length by 30 feet at the deepest point. The other area measures approximately 310 feet in length by 35 feet at the deepest point. These areas are needed to extend fill slopes a few feet beyond the current position. **These areas are to be acquired as permanent easement areas.**

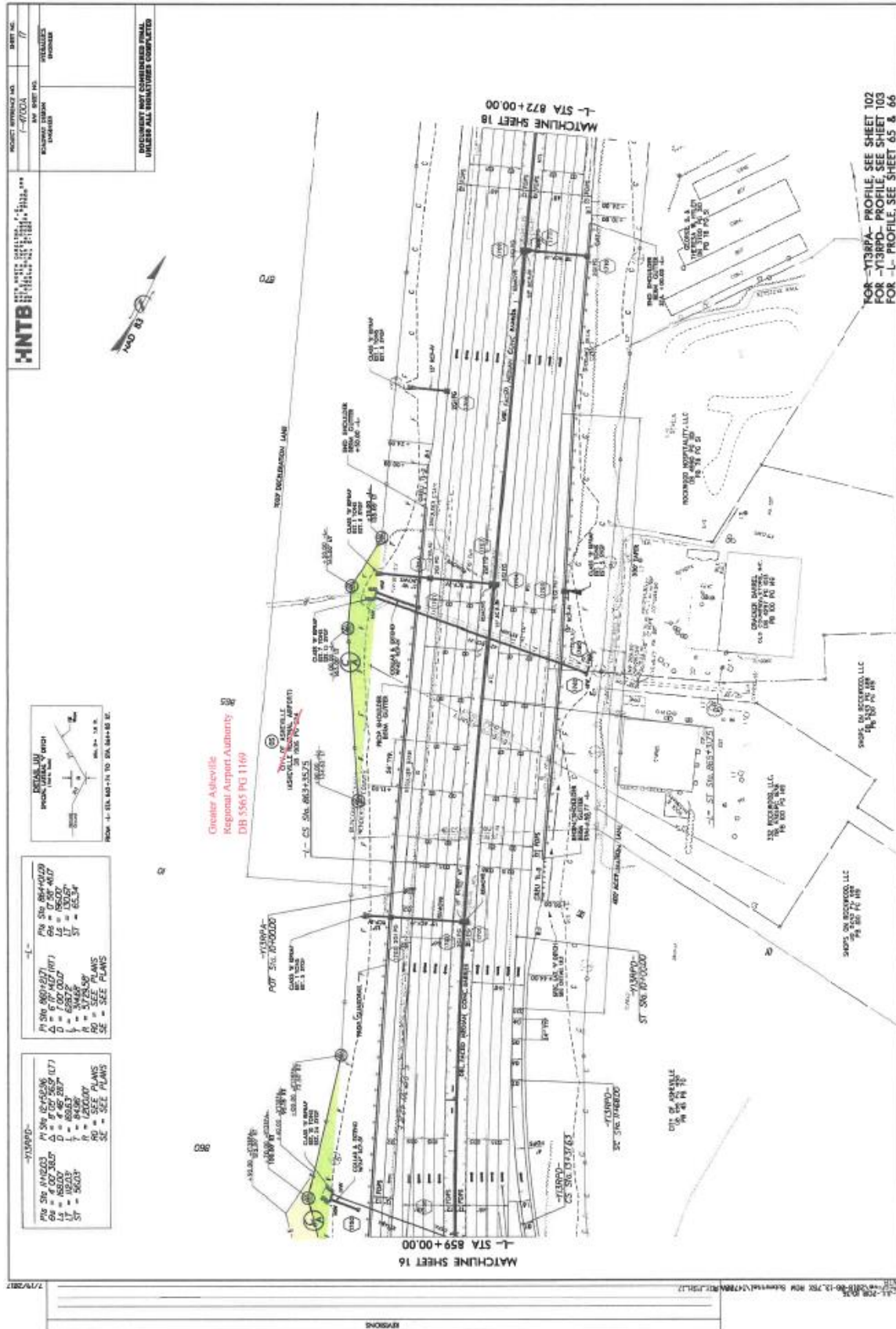
Two temporary construction easements (TCE) are included in the acquisition. One is adjacent to the easternmost right-of-way described above. This is an irregularly shaped area measuring 0.085 of an acre. The other is situated near the west end of the eastern section of frontage. This area has a narrow triangular shape totaling 0.072 of an acre. Total area in temporary construction easements is 0.157 of an acre. These areas will provide the maneuvering area to properly construct fill slopes on the eastern portion, and a permanent drainage structure within existing right-of-way on the western portion.

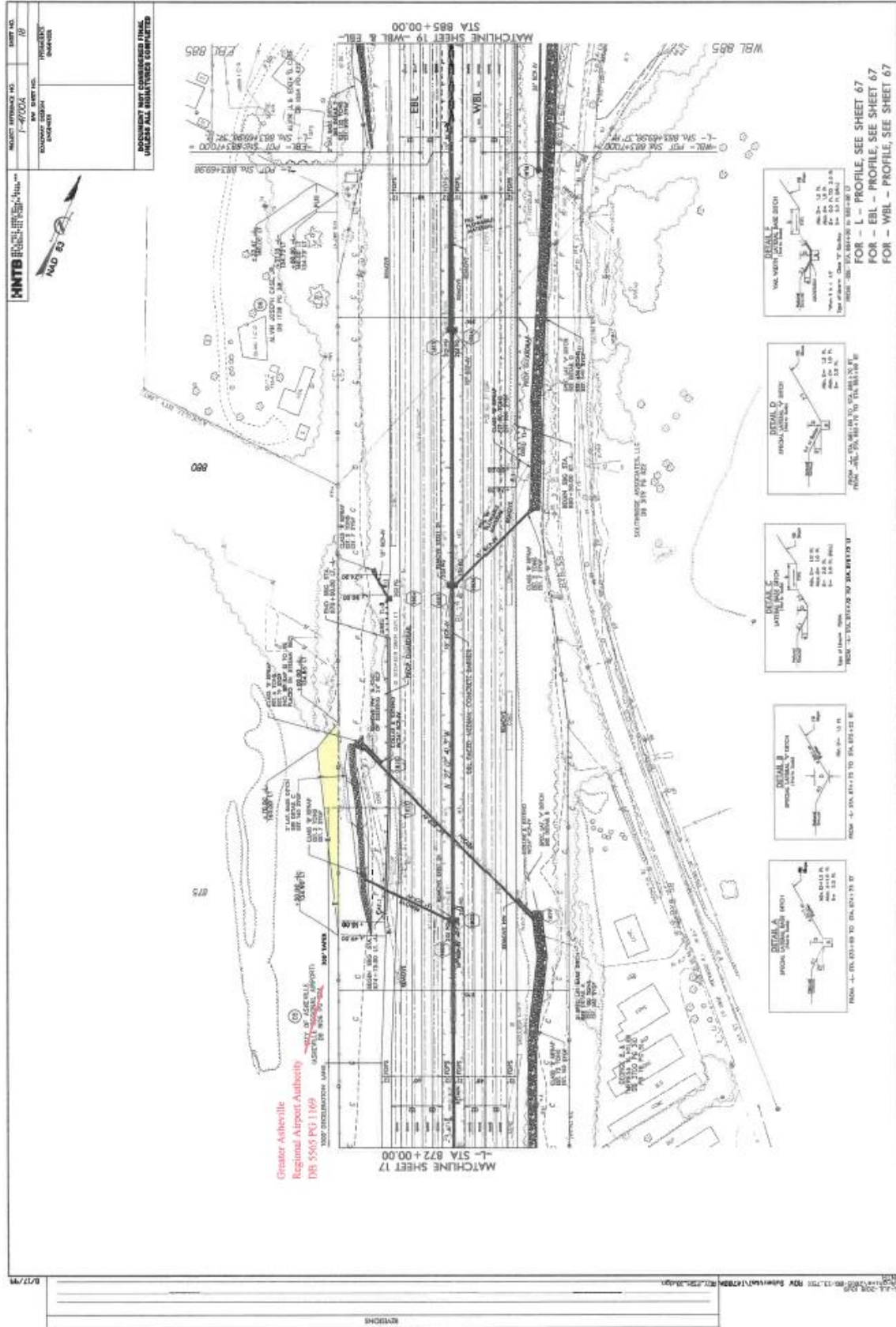
An area on the western portion of the subject property as defined is included in permanent drainage easement (PDE). This is a triangular shaped area measuring 39.583 feet along the base, and 77.369 in height, or 0.039 of an acre total. This area is needed to facilitate extension of a drainage culvert.

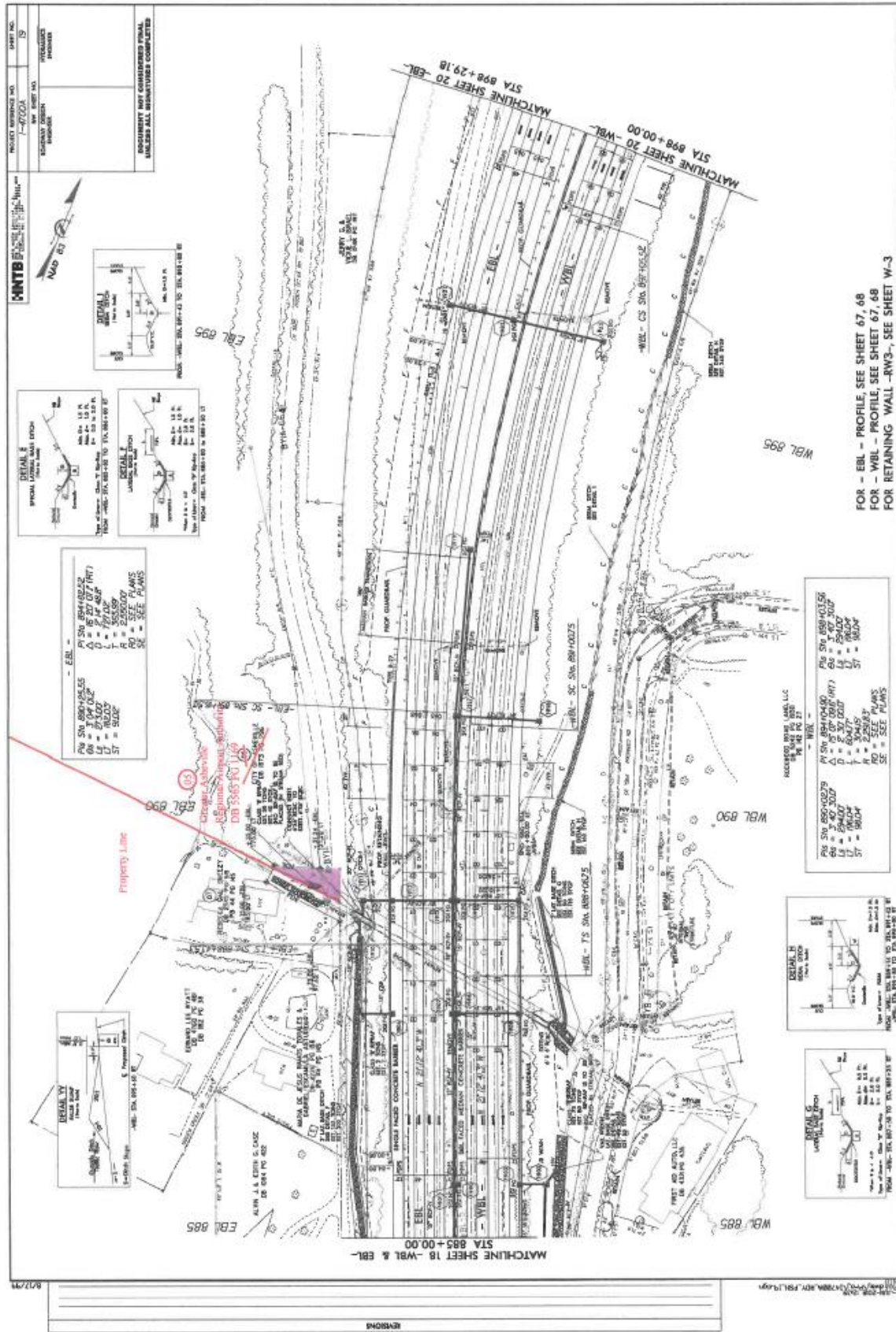
No permanent utility easements (PUE) or other easements are included in the taking. No improvements are included in the taking.

The following diagrams illustrate the position of new right-of-way on the subject property. Metes and bounds descriptions and supporting diagrams are included in the Addenda to this report.









DESCRIPTION OF THE REMAINDER AND THE EFFECTS OF THE TAKING

Approximately 35.792 acres of land area remain after the taking, so that total area has been reduced 0.5%. The remainder otherwise retains the same physical characteristics as before, including topography, accessibility, utility availability, etc. The area in TCE will be unavailable to the property owner for the duration of the project, while the permanent drainage easement represents an indefinite use of that portion of the property.

HIGHEST AND BEST USE OF THE REMAINDER

The property remaining after the acquisition retains substantially the same characteristics as before the taking, acknowledging the reduced land area. The commercial/industrial uses outlined previously can be adapted to the property after the taking. Therefore, the highest and best use of the remainder is the same as before the taking.

VALUATION OF THE PROPERTY AFTER THE TAKING

The remainder has the same site characteristics as before the taking, acknowledging the reduced size. Therefore, the sales comparison approach applied to the land component has been developed in the same manner as outlined previously applied to the lesser area. An adjustment has been made to address the temporary loss of the use of the area in the TCE, based on a percentage of the value of the pro rata area allocated to the easement. A permanent drainage easement represents a near total diminution in utility, but by definition does not include all of the property rights associated with a fee simple acquisition. Therefore, the loss in value attributable to permanent drainage easement is based on the per acre value reduced by 90%. Calculations for the value of the property after the taking are shown as follows:

Unaffected remainder	(35.792 acres @ \$210,000)	\$7,516,320
Adjustments for easements:		
TCE	(0.157 acres @ \$210,000 x 50%)	(16,485)
PDE	(0.039 acres @ \$210,000 x 90%)	<u>(7,371)</u>
Net value of the remainder		\$7,492,464
Rounded		\$7,492,475

RECONCILIATION OF AFTER VALUE INDICATIONS

As discussed, the sales comparison approach is the only valuation technique that can reasonably be applied to the property as defined. Therefore, based on the facts, data, and conclusions outlined in this report, the estimated market value of the fee simple interest in the property identified as a portion of the property of the Greater Asheville Regional Airport Authority, located at 61 Terminal Drive in the Fletcher/Arden community of Buncombe County, North Carolina, as of November 23, 2018, assuming the proposed highway project is in place, is:

**Seven Million Four Hundred Ninety-Two Thousand Four Hundred Seventy-Five Dollars
(\$7,492,475)**

DIFFERENCE IN BEFORE AND AFTER VALUE

	Before	After	Difference/Damages
Land Value	\$7,560,000	\$7,492,475	\$67,525
Improvement Value	<u>0</u>	<u>0</u>	<u>0</u>
Totals	\$7,560,000	\$7,492,475	\$67,525

ALLOCATION OF DAMAGES

Value of land taken:			
Right-of-way (perm. esmt.)	(0.208 acres @ \$210,000)	\$43,675	(R)
TCE	(0.157 acres @ \$210,000 x 50%)	\$16,475	(R)
TDE	(0.000 acres @ \$210,000 x 50%)	0	
PDE	(0.039 acres @ \$210,000 x 90%)	<u>\$7,375</u>	(R)
Total		\$67,525	
Value of improvements taken		0	
Damages to remainder		0	
Benefits to remainder		<u>0</u>	
Difference between before and after value/Total allocation		\$67,525	

ADDENDA

Legal Description
 Assessor's Record
 Photographs
 Photograph Location Map
 Acquisition Data
 Certificate

Type: CONSOLIDATED REAL PROPERTY
Recorded: 6/30/2017 12:38:16 PM
Fee Amt: \$26.00 Page 1 of 10
Revenue Tax: \$0.00
Buncombe County, NC
Drew Reisinger Register of Deeds

BK 5565 PG 1196 - 1205

There are no delinquent taxes that are a lien
the parcel(s) described in the deed which the
Buncombe County Tax Collector is charged
with collecting.
06-30-2017 Carol Justice
Date Deputy Tax Collector

NORTH CAROLINA SPECIAL WARRANTY DEED

Excise Tax: \$ 0.00
Parcel Identifier No. See Exhibit A. by _____ County on the _____ day of _____, 20____ By:
Mail/Box to: Grantee
This instrument was prepared by: Hamilton Stephens Steele & Martin, PLLC (KJM), 201 S. College Street, Suite 2020, Charlotte, NC 28244-2020.
Brief description for the Index: Asheville Airport
THIS DEED made this 25th day of April, 2017, by and between

GRANTOR	GRANTEE
<p>THE CITY OF ASHEVILLE, NORTH CAROLINA a North Carolina Municipal Corporation</p> <p>Address: 70 Court Plaza Asheville, North Carolina 28801</p>	<p>GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY, a body corporate and politic in the State of North Carolina</p> <p>Address: 61 Terminal Drive Fletcher, North Carolina 28732</p>

Enter in appropriate block for each Grantor and Grantee: name, mailing address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot, parcel of land or condominium unit situated in the City of Asheville, _____ Township, Buncombe County, North Carolina and also in Henderson County, North Carolina, and more particularly described as follows:

SEE EXHIBIT B ATTACHED HERETO AND MADE A PART HEREOF.

The property hereinabove described was acquired by Grantor by instruments recorded in (Book and Page) SEE EXHIBIT C ATTACHED HERETO AND MADE A PART HEREOF..

A map showing the above described property is recorded in Map Book _____, page _____.

(00359390.DOC v. C414.020060.)
NC Bar Association Form No. 6 © 1/1/2010, 2013
Printed by Agreement with the NC Bar Association

This standard form has been approved by:
North Carolina Bar Association - NC Bar Form No. 6

Submitted electronically by "Patla, Straus, Robinson & Moore, PA"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Buncombe County Register of Deeds
Book: 5565 Page: 1196 Seq: 1

All or a portion of the property herein conveyed includes or does not include the primary residence of a Grantor.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple determinable.

And the Grantor covenants with the Grantee, that Grantor has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, under or through Grantor, other than the following exceptions:

1. All easements, covenants, conditions, and restrictions of record and affecting the Property.
2. Any and all recorded and unrecorded leases affecting the Property.
3. The lien of ad valorem taxes for the year 2017 and subsequent years.
4. Matters that would be disclosed by a current and accurate survey of the property.
5. Zoning, environmental, land use, and building laws, regulations, and ordinances.
6. The matters set forth on Exhibit D.

[SIGNATURES ON FOLLOWING PAGE]

{00359390.DOC V. C414.020060;}

Book: 5565 Page: 1196 Seq: 2

IN WITNESS WHEREOF, the Grantor has duly executed the foregoing as of the day and year first above written.

THE CITY OF ASHEVILLE, NORTH CAROLINA

By: [Signature]

[NOTARY SEAL]
(MUST BE FULLY LEGIBLE)

STATE OF NORTH CAROLINA
COUNTY OF BUNCOMBE

I, Benjamin D Farmer, a Notary Public of Buncombe County,
State of North Carolina, certify that George W. Jackson (the "Signatory"),
personally came before me this day and acknowledged that he is the City Manager of THE CITY
OF ASHEVILLE, NORTH CAROLINA a North Carolina municipal corporation, and that he,
as City Manager, being authorized to do so, executed the foregoing on behalf of the City.


I certify that the Signatory personally appeared before me this day, and (check one)
 (I have personal knowledge of the identity of the Signatory); or
 (I have seen satisfactory evidence of the Signatory's identity, by a current
state or federal identification with the Signatory's photograph in the form of: (check one)
 a driver's license or
 in the form of _____); or
 (a credible witness has sworn to the identity of the Signatory).

The Signatory acknowledged to me that he/she voluntarily signed the foregoing
instrument for the purpose stated and in the capacity indicated.

Witness my hand and official stamp or seal this 25th day of April, 2017.

[Signature]
Notary Public

My Commission Expires: 01-18-2022



{00359390.DOC V. C414.020060;}

EXHIBIT A
TAX PARCEL NUMBERS

The Following is the PIN for each Tract described on Exhibit B herein:

Tract 1: AIRPORT RUNWAY; and
Tract 2: AIRPORT MANUFACTURING AREA; and
Tract 3: AIRPORT SMALL TRACT

PIN 9643-52-1970-00000, Buncombe County, NC Tax Office

Tract 4:

PIN 9642-66-6603 and PIN 9642-76-4805, Henderson County, NC Tax Office.

Exhibit B
Legal Description

Lying in the City of Asheville, Buncombe County, North Carolina and also lying in Henderson County, North Carolina and being more particularly described as follows, and with regard to Tract 1, Tract 2, and Tract 3 described herein, the description being the signed and sealed dictation of a licensed surveyor, Beth B. Gilliam, PLS, NC L-3933, taken from an unrecorded map entitled, "Survey For Delta Airport Consultants, Inc. of the Asheville Regional Airport," dated March 22, 2012, prepared by Beth B. Gilliam, PLS, NC L-3933, and which is more particularly set forth as follows:

Tract 1: AIRPORT RUNWAY

Beginning at a concrete monument, said point being the POINT OF BEGINNING; thence North 23°48'15" West, a distance of 545.26 feet to a point; thence South 68°17'49" West, a distance of 49.99 feet to a point; thence South 68°17'28" West, a distance of 49.99 feet to a point; thence South 21°42'12" East, a distance of 64.26 feet to a point; thence South 88°23'08" West, a distance of 18.34 feet to a point; thence South 21°18'15" East, a distance of 12.14 feet to a point; thence North 84°28'31" West, a distance of 1,158.73 feet to a point; thence North 51°15'11" West, a distance of 698.44 feet to a iron pin; thence North 49°52'18" West, a distance of 229.85 feet to a iron pin; thence North 46°51'29" West, a distance of 250.28 feet to a point; thence North 42°16'37" East, a distance of 1,329.48 feet to a concrete monument; thence North 47°30'40" West, a distance of 346.16 feet to a point; thence North 25°47'13" East, a distance of 92.32 feet to a point; thence North 25°30'54" East, a distance of 50.85 feet to a point; thence North 34°39'27" East, a distance of 820.60 feet to a iron pin; thence North 42°51'14" East, a distance of 60.77 feet to a point; thence North 62°31'05" East, a distance of 125.90 feet to a point; thence South 75°53'46" East, a distance of 84.59 feet to a point; thence North 18°07'35" West, a distance of 508.18 feet to a iron pin; thence continue northerly along said line, a distance of 2,813.75 feet to a point; thence North 84°10'06" West, a distance of 884.31 feet to a concrete monument; thence South 01°42'53" West, a distance of 30.03 feet to a concrete monument; thence North 88°09'21" West, a distance of 1,086.96 feet to a iron pin; thence South 02°17'04" West, a distance of 741.50 feet to a point; thence North 76°47'01" West, a distance of 296.63 feet to a iron pin; thence South 80°11'23" West, a distance of 165.10 feet to a point; thence North 81°46'07" West, a distance of 70.24 feet to a iron pin; thence South 81°37'36" West, a distance of 377.64 feet to a point; thence South 78°18'48" West, a distance of 23.47 feet to a point; thence North 05°00'46" East, a distance of 100.22 feet to a point; thence North 14°27'12" West, a distance of 20.58 feet to a point; thence North 04°48'55" West, a distance of 128.60 feet to a point; thence North 11°17'00" West, a distance of 114.41 feet to a point; thence North 12°02'24" West, a distance of 105.71 feet to a point; thence North 15°55'18" West, a distance of 53.21 feet to a point; thence North 16°00'58" West, a distance of 112.91 feet to a point; thence North 14°56'35" West, a distance of 176.06 feet to a point; thence North 15°38'46" West, a distance of 161.48 feet to a point; thence North 12°57'23" West, a distance of 118.75 feet to a point; thence North 09°49'08" West, a distance of 128.45 feet to a point; thence North 11°25'59" West, a distance of 133.25 feet to a point; thence North 13°35'42" West, a distance of 191.56 feet to a point; thence North 13°40'07" West, a distance of 421.63 feet to a point; thence North 11°39'42" West, a distance of 169.82 feet to a point; thence North 22°23'00" West, a distance of 28.23 feet to a point; thence North 14°05'57" West, a distance

Book: 5565 Page: 1196 Seq: 5

of 31.96 feet to a point; thence North 19°25'23" West, a distance of 65.35 feet to a point; thence North 21°14'19" West, a distance of 51.07 feet to a point; thence North 23°07'00" West, a distance of 57.73 feet to a point; thence North 20°02'17" West, a distance of 37.78 feet to a iron pin; thence South 84°37'14" East, a distance of 2,695.69 feet to a iron pin; thence North 05°33'08" East, a distance of 212.71 feet to a concrete monument; thence North 87°11'26" West, a distance of 83.27 feet to a point; thence North 05°22'44" East, a distance of 32.47 feet to a iron pin; thence North 84°25'16" West, a distance of 206.96 feet to a point; thence North 05°28'44" East, a distance of 29.98 feet to a iron pin; thence continue northerly along said line, a distance of 212.22 feet to a iron pin; thence North 84°37'30" West, a distance of 49.26 feet to a concrete monument; thence North 06°24'20" East, a distance of 430.86 feet to a iron pin; thence continue northerly along said line, a distance of 59.99 feet to a iron pin; thence continue northerly along said line, a distance of 437.14 feet to a concrete monument; thence South 83°31'25" East, a distance of 149.38 feet to a iron pin; thence North 05°17'54" East, a distance of 100.00 feet to a point; thence North 26°34'38" West, a distance of 404.33 feet to a iron pin; thence North 84°50'14" West, a distance of 685.21 feet to a iron pin; thence North 02°43'53" East, a distance of 473.86 feet to a point; thence South 84°31'00" East, a distance of 424.08 feet to a point; thence North 25°52'04" West, a distance of 258.55 feet to a point; thence South 29°23'03" West, a distance of 30.68 feet to a point; thence South 65°44'00" West, a distance of 108.66 feet to a point; thence North 35°31'00" West, a distance of 49.28 feet to a point; thence South 61°45'00" West, a distance of 105.62 feet to a point; thence North 31°40'00" West, a distance of 51.84 feet to a point; thence South 59°06'11" West, a distance of 267.55 feet to a iron pin; thence North 83°25'00" West, a distance of 238.99 feet to a point; thence continue westerly along said line, a distance of 46.59 feet to a iron pin; thence continue westerly along said line, a distance of 540.54 feet to a point; thence North 76°24'00" East, a distance of 413.38 feet to a point; thence North 64°29'00" East, a distance of 166.50 feet to a point; thence North 53°41'00" East, a distance of 241.46 feet to a point; thence North 68°20'00" East, a distance of 295.73 feet to a point; thence North 69°20'00" East, a distance of 114.12 feet to a point; thence continue easterly along said line, a distance of 180.24 feet to a point; thence North 66°09'00" East, a distance of 373.17 feet to a point; thence North 70°11'00" East, a distance of 77.85 feet to a point; thence North 68°52'36" East, a distance of 57.78 feet to a point; thence North 57°50'17" East, a distance of 70.22 feet to a point; thence North 45°01'25" East, a distance of 337.42 feet to a point; thence North 47°31'41" East, a distance of 269.11 feet to a point; thence North 71°58'03" East, a distance of 101.35 feet to a point to the point of curve of a non-tangent curve to the right, of which the radius point lies South 35°30'20" East, a radial distance of 1,719.07 feet; thence northeasterly along the arc, through a central angle of 02°42'54", a distance of 81.46 feet to a point; thence North 56°26'05" East, a distance of 224.14 feet to a point; thence North 57°07'25" East, a distance of 105.46 feet to a point to a point of curve to the left having a radius of 559.88 feet and a length of 113.88 feet; thence northeasterly with a chord of 113.69 feet to a point; thence South 69°13'04" East, a distance of 236.39 feet to a point to the point of curve of a non-tangent curve to the left, of which the radius point lies North 20°46'58" East, a radial distance of 184.96 feet; thence easterly along the arc, through a central angle of 67°57'44", a distance of 219.39 feet to a point; thence North 42°49'16" East, a distance of 137.40 feet to a point; thence South 29°09'10" East, a distance of 262.12 feet to a point to the point of curve of a non-tangent curve to the right, of which the radius point lies South 60°50'49" West, a radial distance of 399.91 feet; thence southerly along the arc, through a central angle of 24°00'37", a distance of 167.59 feet to a point to the point of curve of a non-tangent curve to the left, of which the radius point lies North 84°51'25" East, a radial

distance of 1,669.63 feet; thence southerly along the arc, through a central angle of $17^{\circ}00'42''$, a distance of 495.73 feet to a point; thence South $22^{\circ}09'17''$ East, a distance of 63.23 feet to a point to a point of curve to the right having a radius of 1,549.66 feet and a length of 155.75 feet; thence southerly with a chord of 155.69 feet to a point; thence South $16^{\circ}23'46''$ East, a distance of 245.20 feet to a point to a point of curve to the left having a radius of 649.86 feet and a length of 231.53 feet; thence southeasterly with a chord of 230.31 feet to a point to the point of curve of a non-tangent curve to the right, of which the radius point lies South $53^{\circ}11'24''$ West, a radial distance of 899.80 feet; thence southeasterly along the arc, through a central angle of $14^{\circ}41'31''$, a distance of 230.73 feet to a point; thence South $22^{\circ}07'04''$ East, a distance of 83.67 feet to a point; thence North $84^{\circ}36'12''$ West, a distance of 33.82 feet to a point; thence continue westerly along said line, a distance of 737.94 feet to a concrete monument; thence South $04^{\circ}19'58''$ West, a distance of 804.55 feet to a iron pin; thence South $84^{\circ}00'05''$ East, a distance of 1,168.40 feet to a iron pin; thence South $21^{\circ}15'59''$ East, a distance of 1,446.23 feet to a concrete monument; thence South $21^{\circ}29'34''$ East, a distance of 176.00 feet to a concrete monument; thence South $22^{\circ}48'53''$ East, a distance of 642.92 feet to a concrete monument; thence South $16^{\circ}46'26''$ East, a distance of 194.70 feet to a concrete monument; thence South $15^{\circ}48'26''$ East, a distance of 493.23 feet to a concrete monument; thence South $17^{\circ}32'45''$ East, a distance of 140.09 feet to a concrete monument; thence South $26^{\circ}45'23''$ East, a distance of 83.22 feet to a concrete monument; thence South $35^{\circ}11'26''$ East, a distance of 138.78 feet to a iron pin; thence South $36^{\circ}56'57''$ East, a distance of 46.01 feet to a iron pin; thence South $21^{\circ}28'50''$ West, a distance of 38.92 feet to an iron pin to the point of curve of a non-tangent curve to the left, of which the radius point lies South $70^{\circ}06'10''$ East, a radial distance of 2,096.18 feet; thence southerly along the arc, through a central angle of $37^{\circ}22'19''$, a distance of 1,367.26 feet to a point; thence South $18^{\circ}15'30''$ East, a distance of 311.64 feet to a point; thence South $18^{\circ}18'02''$ East, a distance of 459.29 feet to a point; thence South $15^{\circ}36'52''$ East, a distance of 197.64 feet to a point; thence South $34^{\circ}38'15''$ West, a distance of 27.00 feet to a point; thence South $08^{\circ}58'09''$ East, a distance of 43.74 feet to a point; thence South $45^{\circ}26'49''$ East, a distance of 34.44 feet to a point; thence South $05^{\circ}23'15''$ East, a distance of 152.80 feet to a point; thence South $01^{\circ}11'00''$ East, a distance of 312.28 feet to a point; thence South $01^{\circ}06'53''$ East, a distance of 329.93 feet to a point; thence continue southerly along said line, a distance of 239.95 feet to a point; thence continue southerly along said line, a distance of 399.91 feet to a point; thence continue southerly along said line, a distance of 599.87 feet to a point; thence continue southerly along said line, a distance of 399.91 feet to a point; thence continue southerly along said line, a distance of 460.85 feet to a point; thence South $10^{\circ}14'39''$ West, a distance of 288.17 feet to a concrete monument to the point of curve of a non-tangent curve to the right, of which the radius point lies North $80^{\circ}36'49''$ West, a radial distance of 728.40 feet; thence southwesterly along the arc, through a central angle of $37^{\circ}43'46''$, a distance of 479.65 feet to a point; thence South $50^{\circ}06'43''$ West, a distance of 138.57 feet to a point; thence South $70^{\circ}03'58''$ West, a distance of 277.02 feet to a point; thence South $22^{\circ}01'42''$ East, a distance of 15.00 feet to a concrete monument; thence South $68^{\circ}34'22''$ West, a distance of 363.02 feet to a point; thence South $68^{\circ}34'29''$ West, a distance of 89.40 feet to a point; thence North $71^{\circ}44'01''$ West, a distance of 200.18 feet to the POINT OF BEGINNING.

Containing 35,072,212 square feet or 805.15 acres, more or less.

Tract 2: AIRPORT MANUFACTURING AREA

Commencing at an iron pin; thence South 19°19'23" East, a distance of 4,353.44 feet to an iron pin to the POINT OF BEGINNING; thence South 04°55'50" West, a distance of 187.99 feet to an iron pin; thence South 84°58'11" East, a distance of 722.20 feet to a iron pin; thence South 29°23'20" East, a distance of 153.76 feet to an iron pin; thence South 73°48'51" West, a distance of 693.83 feet to an iron pin; thence South 15°23'47" East, a distance of 1,138.23 feet to a point; thence South 19°59'38" West, a distance of 281.14 feet to an iron pin; thence North 65°08'12" West, a distance of 169.29 feet to a point; thence North 01°11'00" West, a distance of 312.28 feet to a point to a point of curve to the left having a radius of 1,222.64 feet and a central angle of 10°17'56"; thence northerly along the arc a distance of 219.77 feet to a point to a point of compound curve to the left having a radius of 2,161.21 feet and a central angle of 06°40'38"; thence northerly along the arc, a distance of 251.87 feet to a point; thence North 18°17'58" West, a distance of 459.30 feet to a point; thence North 18°13'12" West, a distance of 344.22 feet to a point to a point of curve to the right having a radius of 1,180.61 feet and a central angle of 08°24'07"; thence northerly along the arc a distance of 173.13 feet to a point to a point of compound curve to the right having a radius of 5,677.92 feet and a central angle of 01°44'43"; thence northerly along the arc, a distance of 172.96 feet to a point; thence South 88°23'55" East, a distance of 250.92 feet to a point to the POINT OF BEGINNING.

Containing 583,035 square feet or 13.38 acres, more or less.

Tract 3: AIRPORT SMALL TRACT

Commencing at an iron pin; thence South 16°46'57" East, a distance of 4,074.54 feet to an iron pin to the POINT OF BEGINNING; thence South 88°03'37" East, a distance of 284.61 feet to an iron pin; thence South 05°46'53" West, a distance of 113.10 feet to an iron pin; thence North 88°12'36" West, a distance of 268.33 feet to an iron pin; thence North 02°26'37" West, a distance of 113.88 feet to a point to the POINT OF BEGINNING.

Containing 31,296 square feet or 0.72 acres, more or less.

Tract 4:

Lying in Hoopers Creek Township, Henderson County, North Carolina and being the same property described in the Deed recorded in Book 761 at Page 791 in the Office of the Register of Deeds for Henderson County, North Carolina.

Henderson County PIN 9642-66-6603 and PIN 9642-76-4805.

EXHIBIT C
PROPERTY ACQUIRED BOOK AND PAGE

The Following are Deed Book and Page references for each Tract described on Exhibit B herein:

Tract 1: AIRPORT RUNWAY; and
Tract 2: AIRPORT MANUFACTURING AREA; and
Tract 3: AIRPORT SMALL TRACT

Deed Book 789, at Pages 215 and 227, Buncombe County, NC Register of Deeds' Office.
Deed Book 791, at Page 497, Buncombe County, NC Register of Deeds' Office.
Deed Book 790, at Page 34, Buncombe County, NC Register of Deeds' Office.
Deed Book 1195, at Page 458, Buncombe County, NC Register of Deeds' Office.
Deed Book 1197, at Page 457, Buncombe County, NC Register of Deeds' Office.
Deed Book 1270, at Page 712, Buncombe County, NC Register of Deeds' Office.
Deed Book 1306, at Page 113, Buncombe County, NC Register of Deeds' Office.
Deed Book 1284, at Page 352, Buncombe County, NC Register of Deeds' Office.
Deed Book 1272, at Page 205, Buncombe County, NC Register of Deeds' Office.
Deed Book 1307, at Page 669, Buncombe County, NC Register of Deeds' Office.
Deed Book 1610, at Page 412, Buncombe County, NC Register of Deeds' Office.
Deed Book 1639, at Pages 122 and 707, Buncombe County, NC Register of Deeds' Office.
Deed Book 1633, at Page 128, Buncombe County, NC Register of Deeds' Office.
Deed Book 2088, at Page 406, Buncombe County, NC Register of Deeds' Office.
Deed Book 1613, at Page 569, Buncombe County, NC Register of Deeds' Office.
Deed Book 3771, at Page 434, Buncombe County, NC Register of Deeds' Office.
Deed Book 1873, at Page 296, Buncombe County, NC Register of Deeds' Office.
Deed Book 4049, at Page 269, Buncombe County, NC Register of Deeds' Office.
Deed Book 360, at Page 543, Henderson County, NC Register of Deeds' Office.
Deed Book 361, at Pages 196 and 489, Henderson County, NC Register of Deeds' Office.
Deed Book 362, at Pages 68, 348, and 392, Henderson County, NC Register of Deeds' Office.
Deed Book 363, at Page 246, Henderson County, NC Register of Deeds' Office.
Deed Book 364, at Pages 595, and 597 and 598, Henderson County, NC Register of Deeds' Office.
Deed Book 366, at Pages 177, 290, 314, 505, 602, and 607, Henderson County, NC Register of Deeds' Office.
Deed Book 368, at Pages 167, 191, 193, and 335, Henderson County, NC Register of Deeds' Office.
Deed Book 779, at Page 8, Henderson County, NC Register of Deeds' Office.
Deed Book 827, at Page 161, Henderson County, NC Register of Deeds' Office.
Deed Book 831, at Page 546, Henderson County, NC Register of Deeds' Office.

Tract 4:

Deed Book 761, at Page 791, Henderson County, NC Register of Deeds' Office.

Book: 5565 Page: 1196 Seq: 9

EXHIBIT D
POSSIBILITY OF REVERTER

THE ESTATE REPRESENTED BY THE CONVEYANCE OF THE PROPERTY IS A FEE SIMPLE DETERMINABLE ESTATE. BY ACCEPTANCE OF THIS INSTRUMENT, GRANTEE EXPRESSLY AND UNEQUIVOCALLY ACKNOWLEDGES AND AGREES THAT THE ESTATE CONVEYED IN THE PROPERTY IS NEITHER A FEE SIMPLE ABSOLUTE ESTATE NOR A FEE SIMPLE ESTATE SUBJECT TO A CONDITION SUBSEQUENT. GRANTOR, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, HEREBY RESERVES AND RETAINS A FUTURE INTEREST, WHICH IS COMMONLY KNOWN AS A "POSSIBILITY OF REVERTER," IN THE PROPERTY. IT IS THE EXPRESS, UNEQUIVOCAL AND VOLUNTARY INTENTION OF BOTH GRANTOR AND GRANTEE THAT SUCH FEE SIMPLE DETERMINABLE ESTATE IS AND SHALL BE DEFEASIBLE AUTOMATICALLY, WITHOUT FURTHER ACTION OF EITHER GRANTOR OR GRANTEE, AND TITLE TO THE PROPERTY SHALL AUTOMATICALLY REVERT TO AND BECOME THE PRESENT FEE SIMPLE ABSOLUTE ESTATE OF GRANTOR IF THE PROPERTY EVER CEASES TO BE USED FOR AIRPORT PURPOSES OR IF GRANTEE IS DISSOLVED AS STATED IN NORTH CAROLINA SESSION LAW 2012-121

UPON THE OCCURRENCE OF ANY OF THE FOREGOING EVENTS, THE FEE SIMPLE INTEREST IN THE PROPERTY SHALL REVERT AUTOMATICALLY TO GRANTOR WITHOUT FURTHER ACTION OF GRANTOR, GRANTEE OR GRANTEE'S SUCCESSOR OR SUCCESSORS IN TITLE TO THE PROPERTY; PROVIDED, HOWEVER, THAT, FOR THE AVOIDANCE OF DOUBT, GRANTEE, FOR ITSELF AND FOR ITS SUCCESSORS AND ASSIGNS, BY ACCEPTANCE BOTH OF THIS INSTRUMENT AND OF THE ESTATE CREATED HEREIN, AGREES UPON WRITTEN REQUEST OF GRANTOR TO EXECUTE AND DELIVER TO GRANTOR, OR ITS SUCCESSORS AND ASSIGNS, AS APPLICABLE, A NON-WARRANTY DEED IN RECORDABLE FORM WHICH RECONVEYS TO GRANTOR, OR ITS SUCCESSORS AND ASSIGNS, AS APPLICABLE, ALL RIGHT, TITLE AND INTEREST, IF ANY, OF THE GRANTEE OR ITS SUCCESSORS OR ASSIGNS IN THE PROPERTY, AND BY EXECUTION AND DELIVERY OF SUCH NON-WARRANTY DEED BY SUCH PARTY AS MAY BE REQUIRED TO DELIVER IT TO GRANTOR, AUTHORIZES GRANTOR, OR ITS SUCCESSORS AND ASSIGNS, AS APPLICABLE, TO RECORD SUCH NON-WARRANTY DEED IN THE OFFICE OF THE REGISTER OF DEEDS FOR BUNCOMBE COUNTY, NORTH CAROLINA.

{00359390.DOC V. C414.020060;}

Book: 5565 Page: 1196 Seq: 10



COUNTY OF BUNCOMBE, NORTH CAROLINA
Web Property Record Card
9643-52-3284-00000

Date Printed: 9/28/2018

<< Back to Parcel Details

Owner Information		Parcel Information	Total Property Value: 57,789,800
Owners:	GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY	Status:	Active
Address:	61 TERMINAL DR FLETCHER NC 28732-6201	Deed Date:	6/30/2017
Property Location:	282 WRIGHT BROTHERS WAY	Deed Book/Page:	5565 / 1196
Taxing Districts		Plat Book/Page:	0000 / 0000
County:	Buncombe County	Legal Reference:	SPECIAL WARRANTY DEED
City:	ASHEVILLE	Location:	282 WRIGHT BROTHERS WAY
Fire:		Class:	GVMT OWNED
School:		Neighborhood:	AIRPORT ROAD FRONT
		Subdivision:	
		Sub Lot:	
		Conservation/Easement:	N
		Flood:	N

Ownership History

Transfer Date	Price	Legal Reference	Deed Book/Page	Qualified	Vacant When Sold	Seller Names
06/30/17	\$0	SPECIAL WARRANTY DEED	5565 / 1196	No: A	No	CITY OF ASHEVILLE

Assessment History

Year	Acres	Land	Bldgs	Other Impr	Assessed	Desc	Exemptions	Deferred	Taxable
2018	570.59	21,032,000	36,471,300	286,500	57,789,800	EXM	57,789,800	0	0

Land Data	Total Acres: 0	Land Value: 21,032,000	Other Improvements	Value: 286,500		
			Improv#	Description	Year	Units
			1	OPEN PARK PAVILION	1996	752 Square Feet
			2	STOP, PASS ELEV	2017	1 Per Each
			3	1 ST UB OR BARN	1996	195 Square Feet
			4	PREFAB METAL BLDING	2006	8,280 Square Feet
			5	1 ST UB OR BARN	1996	504 Square Feet
			6	PREFAB METAL BLDING	2006	3,450 Square Feet

7	FRAME/ALUM. CANOPY	1996	256 Square Feet
8	PREFAB METAL BLDING	2006	3,470 Square Feet
9	1 ST UB OR BARN	1996	280 Square Feet
10	CANOPY COMMERCIAL QY	2017	2,100 Square Feet

Com. Bldg ID	Bldg Class	Sq Feet	Bsmt SqFt	Bsmt Finished	Year Built	Grade	Condition	Value
1	MASONRY	76,000	0	0	1965	B	N	12,564,500

Section	SqFt	# Stories
PASSENGER TERMINAL	38,000	1
PASSENGER TERMINAL	38,000	1

Com. Bldg ID	Bldg Class	Sq Feet	Bsmt SqFt	Bsmt Finished	Year Built	Grade	Condition	Value
2	PREFAB MET	7,020	0	0	1995	C	N	229,800

Section	SqFt	# Stories
FINISHED METAL BLD	7,020	1

Com. Bldg ID	Bldg Class	Sq Feet	Bsmt SqFt	Bsmt Finished	Year Built	Grade	Condition	Value
3	PREFAB MET	2,788	0	0	1990	C	N	82,100

Section	SqFt	# Stories
FINISHED METAL BLD	2,788	1

Com. Bldg ID	Bldg Class	Sq Feet	Bsmt SqFt	Bsmt Finished	Year Built	Grade	Condition	Value
4	PREFAB MET	5,984	0	0	1993	C	N	188,500

Section	SqFt	# Stories
FINISHED METAL BLD	5,984	1

Com. Bldg ID	Bldg Class	Sq Feet	Bsmt SqFt	Bsmt Finished	Year Built	Grade	Condition	Value
5	MASONRY	1,923	0	0	1968	C	N	272,900

Section	SqFt	# Stories
MULTI-USE BUILDING C	96	1
COMMERCIAL CANOPY	714	1
TERRACE PATIO SLAB	609	1
PASSENGER TERMINAL	1,827	1

Com. Bldg ID	Bldg Class	Sq Feet	Bsmt SqFt	Bsmt Finished	Year Built	Grade	Condition	Value
6	REINF CONC	437,330	0	0	2017	C	N	23,133,500

Section	SqFt	# Stories
PARKING STRUCTURES A	414,770	5
PARKING STRUCTURES A	22,560	4



PHOTO NO.	1
VIEW	Internal access road
DIRECTION	Northeast



PHOTO NO.	2
VIEW	Adjacent improvements
DIRECTION	East

TAKEN BY: J. Douglas Thrash		DATE: November 23, 2018	
WBS: 36030.2.3	Buncombe County	Greater Asheville Regional Airport Authority	



PHOTO NO.	3
VIEW	Subject interior
DIRECTION	Northwest



PHOTO NO.	4
VIEW	Subject interior
DIRECTION	Southwest

TAKEN BY: J. Douglas Thrash		DATE: November 23, 2018	
WBS: 36030.2.3	Buncombe County	Greater Asheville Regional Airport Authority	



PHOTO NO.	5
VIEW	East end of east R/W
DIRECTION	Northwest



PHOTO NO.	6
VIEW	West end of east R/W
DIRECTION	Southeast

TAKEN BY: J. Douglas Thrash		DATE: November 23, 2018	
WBS: 36030.2.3	Buncombe County	Greater Asheville Regional Airport Authority	



PHOTO NO.	7
VIEW	TCE marker at east R/W
DIRECTION	Southwest



PHOTO NO.	8
VIEW	Interior of south end of subject
DIRECTION	West

TAKEN BY: J. Douglas Thrash		DATE: November 23, 2018
WBS: 36030.2.3	Buncombe County	Greater Asheville Regional Airport Authority



PHOTO NO.	9
VIEW	West end of west R/W
DIRECTION	Southeast



PHOTO NO.	10
VIEW	Mid-section of west R/W.
DIRECTION	Southwest

TAKEN BY: J. Douglas Thrash		DATE: November 23, 2018	
WBS: 36030.2.3	Buncombe County	Greater Asheville Regional Airport Authority	



PHOTO NO.	11
VIEW	Existing R/W at I-26
DIRECTION	North



PHOTO NO.	12
VIEW	West TCE
DIRECTION	Northwest

TAKEN BY: J. Douglas Thrash		DATE: November 23, 2018	
WBS: 36030.2.3	Buncombe County	Greater Asheville Regional Airport Authority	



PHOTO NO.	13
VIEW	West TCE
DIRECTION	Southeast



PHOTO NO.	14
VIEW	Neighborhood at PDE
DIRECTION	Southwest

TAKEN BY: J. Douglas Thrash		DATE: November 23, 2018	
WBS: 36030.2.3	Buncombe County	Greater Asheville Regional Airport Authority	



PHOTO NO.	15
VIEW	Hidden Creek Road
DIRECTION	Northwest



PHOTO NO.	16
VIEW	PDE
DIRECTION	West

TAKEN BY: J. Douglas Thrash		DATE: November 23, 2018	
WBS: 36030.2.3	Buncombe County	Greater Asheville Regional Airport Authority	



Photograph Location Map - I

WBS Element:	36030.2.3
County:	Buncombe
Area in R/W:	0.208 Ac.
Property Owner:	Greater Asheville Regional Airport Authority
Total Area Before:	819.250 Ac.
Total Area After:	819.042 Ac.
TCE:	0.157 Ac.
PDE:	0.039 Ac.



Photograph Location Map - II

WBS Element:	36030.2.3
County:	Buncombe
Area in R/W:	0.208 Ac.
Property Owner:	Greater Asheville Regional Airport Authority
Total Area Before:	819.250 Ac.
Total Area After:	819.042 Ac.
TCE:	0.157 Ac.
PDE:	0.039 Ac.

Gencor - cadd description 005.txt

THIS DATA IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS. THE PROPERTY DESCRIBED HEREIN HAS BEEN LOCATED FOR THE NORTH CAROLINA DEPARTMENT OF TRANSPORTATION FOR HIGHWAY DESIGN PURPOSES. SOME ERRORS MAY EXIST BETWEEN THIS DATA AND THE ACTUAL GROUND LOCATION OF PROPERTY LINES. THIS DATA IS TO BE USED AS A GENERAL REPRESENTATION OF THE NCDOT'S INTENT TO ACQUIRE PROPERTY FOR RIGHT OF WAY PURPOSES, AND IN NO WAY REPRESENTS AN ACTUAL BOUNDARY SURVEY OF THIS PROPERTY.

TIP:

Parcel_005

ROW Left

Point of beginning being S 15[^]17'38.2" E, 1165.373 feet from -L- Sta 870+00 thence to a point on a bearing of N 22[^]45'31.1" W 260.002 feet thence to a point on a bearing of S 13[^]19'17.1" E 172.211 feet thence to a point on a bearing of S 40[^]9'19.0" E 94.442 feet returning to the point and place of beginning. Having an area of 3670.825 Sqr feet being 0.084 acres.

ROW Left

Point of beginning being S 8[^]37'5.0" E, 615.856 feet from -L- Sta 870+00 thence to a point on a bearing of N 21[^]30'9.2" W 159.248 feet thence to a point on a bearing of N 21[^]11'59.6" W 151.794 feet thence to a point on a bearing of S 5[^]18'43.9" W 67.058 feet thence to a point on a bearing of S 21[^]12'41.3" E 50.000 feet thence to a point on a bearing of S 29[^]54'1.9" E 203.374 feet returning to the point and place of beginning. Having an area of 5384.774 Sqr feet being 0.124 acres.

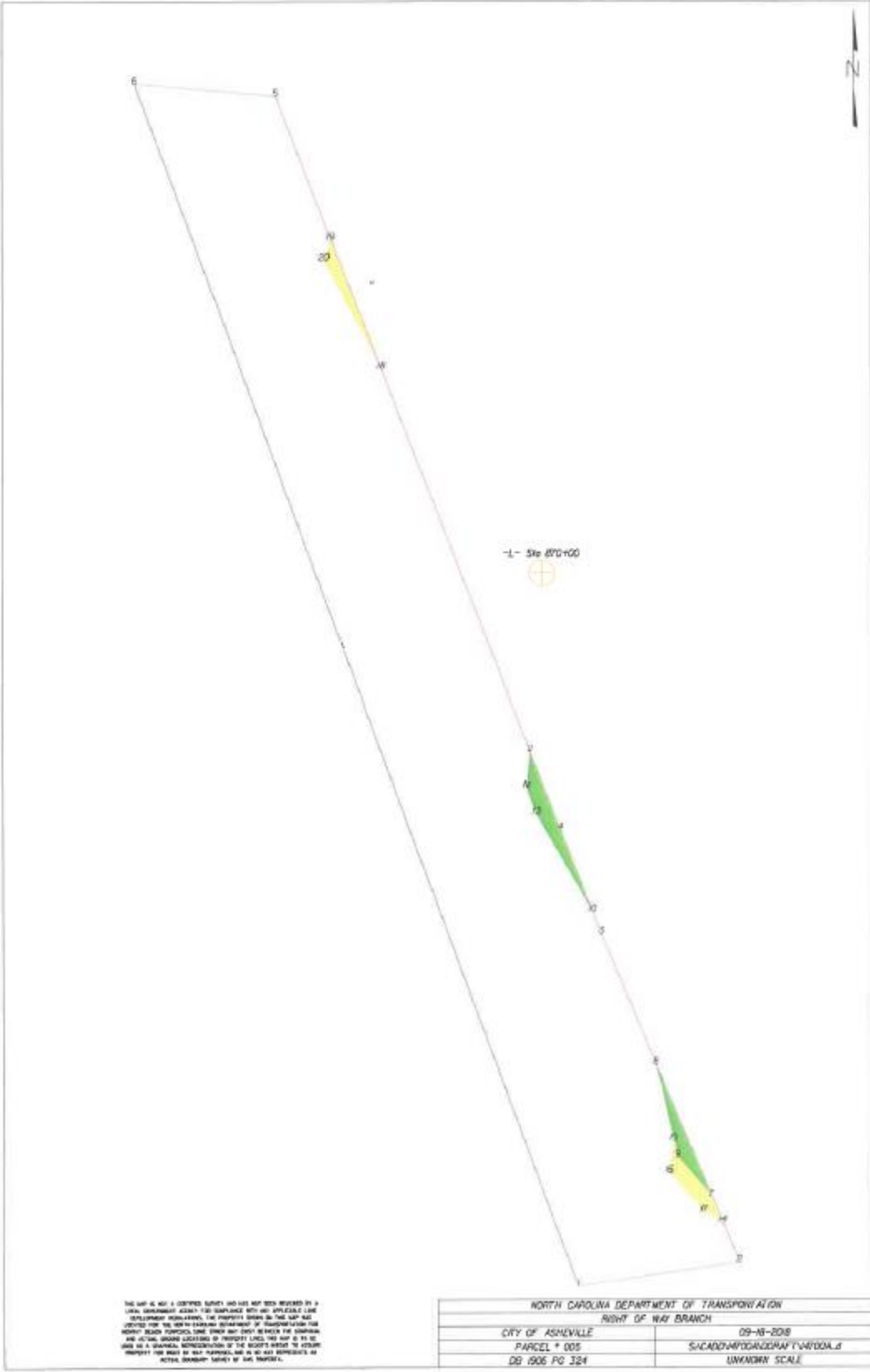
TCE Left

Point of beginning being S 15[^]35'59.9" E, 1214.915 feet from -L- Sta 870+00 thence to a point on a bearing of N 22[^]45'31.1" W 49.947 feet thence to a point on a bearing of N 40[^]9'19.0" W 94.442 feet thence to a point on a bearing of N 13[^]19'17.1" W 30.390 feet thence to a point on a bearing of S 8[^]19'42.8" W 58.234 feet thence to a point on a bearing of S 40[^]56'48.6" E 94.868 feet thence to a point on a bearing of S 61[^]2'2.8" E 38.277 feet returning to the point and place of beginning. Having an area of 3692.964 Sqr feet being 0.085 acres.

TCE Left

Point of beginning being N 37[^]53'58.4" W, 469.786 feet from -L- Sta 870+00 thence to a point on a bearing of N 21[^]11'59.6" W 250.000 feet thence to a point on a bearing of S 18[^]45'30.9" W 39.145 feet thence to a point on a bearing of S 27[^]43'8.9" E 221.427 feet returning to the point and place of beginning. Having an area of 3142.526 Sqr feet being 0.072 acres.

Parcel has Forced Closure



THIS MAP IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL JURISDICTION. EXACTLY THE DISTANCE BETWEEN THE PROPOSED LINE DEVELOPMENT AND EXISTING DEVELOPMENT SHALL BE THE PROPERTY OF THE CITY AND COUNTY OF ASHEVILLE. THE CITY AND COUNTY OF ASHEVILLE SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED HEREON. THE CITY AND COUNTY OF ASHEVILLE SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED HEREON. THE CITY AND COUNTY OF ASHEVILLE SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED HEREON.

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION	
RIGHT OF WAY BRANCH	
CITY OF ASHEVILLE	09-15-2018
PARCEL # 005	S:\CADD\PROJECTS\ASHEVILLE\09-15-2018
DB 1906 PG 324	UNKNOWN SCALE

ROW LEFT	SQR FT	ACRES	SQR M	HECTARES
FROM - TO	3670825	0.084	34.032	0.034
-L- Sta 870+00 - 7		DISTANCE (FT./M)	BEARING	RADIUS (FT./M)
7 - 8		161.373	355.207	S 15° 30' 30.2" E
8 - 9		250.000	75.049	N 82° 45' 31.7" W
9 - 7		72.21	55.490	S 17° 17' 7.7" E
9 - 7		94.442	22.785	S 47° 19' 7.2" E

ROW LEFT	SQR FT	ACRES	SQR M	HECTARES
FROM - TO	5384774	0.124	500.294	0.030
-L- Sta 870+00 - 10		DISTANCE (FT./M)	BEARING	RADIUS (FT./M)
10 - 4		615.855	187.713	S 83° 57' 57.2" E
4 - 11		159.248	48.539	N 82° 30' 52.7" W
4 - 11		151.751	45.257	N 87° 19' 58.8" W
11 - 12		67.058	20.439	S 75° 14' 1.9" N
12 - 13		50.000	15.240	S 27° 12' 4.3" E
13 - 10		103.374	6.989	S 89° 51' 12.2" E

TCE LEFT	SQR FT	ACRES	SQR M	HECTARES
FROM - TO	3659264	0.085	343.089	0.034
-L- Sta 870+00 - 14		DISTANCE (FT./M)	BEARING	RADIUS (FT./M)
14 - 7		124.595	370.307	S 15° 35' 59.9" E
7 - 9		49.947	15.224	N 82° 45' 31.7" W
7 - 9		94.442	22.785	N 47° 19' 7.2" W
9 - 15		30.390	9.363	N 137° 17' 7.7" W
15 - 16		58.234	17.750	S 81° 14' 12.2" W
16 - 7		34.868	28.595	S 47° 56' 48.2" E
7 - 14		58.277	1.667	S 82° 22.8" E

TCE LEFT	SQR FT	ACRES	SQR M	HECTARES
FROM - TO	3482586	0.072	281.851	0.029
-L- Sta 870+00 - 18		DISTANCE (FT./M)	BEARING	RADIUS (FT./M)
18 - 19		459.785	147.69	N 27° 53' 58.4" W
19 - 20		250.000	75.000	N 89° 58.0" W
19 - 20		39.145	1.931	S 88° 45' 30.9" W
20 - 18		221.487	67.481	S 27° 47' 39.9" E

TYPE	COUNT	SQR FEET	ACRES
Parcel	1	57652086	13.275
ROW Left	2	5015588	0.208
TCE Left	2	6815420	0.157
ROW Right	0	0.000	0.000
PDE Left	0	0.000	0.000
PDE Right	0	0.000	0.000
TDE Left	0	0.000	0.000
TDE Right	0	0.000	0.000
TCE Right	0	0.000	0.000
PUE Left	0	0.000	0.000
PUE Right	0	0.000	0.000
TSE Left	0	0.000	0.000
TSE Right	0	0.000	0.000
DUE Left	0	0.000	0.000
DUE Right	0	0.000	0.000
DTE Left	0	0.000	0.000
DTE Right	0	0.000	0.000
AUE Left	0	0.000	0.000
AUE Right	0	0.000	0.000
AUJ Right	0	0.000	0.000
PCE Left	0	0.000	0.000
PCE Right	0	0.000	0.000
TUE Left	0	0.000	0.000
TUE Right	0	0.000	0.000
REW Left	0	0.000	0.000
REW Right	0	0.000	0.000
Other Left	0	0.000	0.000
Other Right	0	0.000	0.000
PE Left	0	0.000	0.000
PE Right	0	0.000	0.000

THIS MAP IS NOT A DEEMED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT ENTITY FOR COMPLIANCE WITH ANY APPLICABLE STATE STATUTE REGULATIONS. THE PROPERTY OWNER OF THE MAP THIS MAP WAS FOR THE NORTH CAROLINA DEPARTMENT OF TRANSPORTATION FOR NORTH CAROLINA PARCELS. THIS MAP WAS DATED 08/10/2018. THE ORIGINAL AND ACTUAL BOUNDARY LOCATIONS OF PROPERTY LINES ARE NOT TO BE USED AS A BOUNDARY REPRESENTATION OF THE OWNER'S INTEREST IN ANY PARCEL FOR ANY OF THE PURPOSES AND IS SO NOT REPRESENTATIVE OF ANY ACTUAL BOUNDARY SITUATION OF THE PROPERTY.

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION	
RIGHT OF WAY BRANCH	
CITY OF ASHEVILLE	08-18-2018
PARCEL # 0215	SACADWHT00A00DRAFTWFOGA.d
DB 1906 PG 3/24	UNKNOWN SCALE

Gencor - cadd description 008.txt

THIS DATA IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS. THE PROPERTY DESCRIBED HEREIN HAS BEEN LOCATED FOR THE NORTH CAROLINA DEPARTMENT OF TRANSPORTATION FOR HIGHWAY DESIGN PURPOSES. SOME ERRORS MAY EXIST BETWEEN THIS DATA AND THE ACTUAL GROUND LOCATION OF PROPERTY LINES. THIS DATA IS TO BE USED AS A GENERAL REPRESENTATION OF THE NCDOT'S INTENT TO ACQUIRE PROPERTY FOR RIGHT OF WAY PURPOSES, AND IN NO WAY REPRESENTS AN ACTUAL BOUNDARY SURVEY OF THIS PROPERTY.

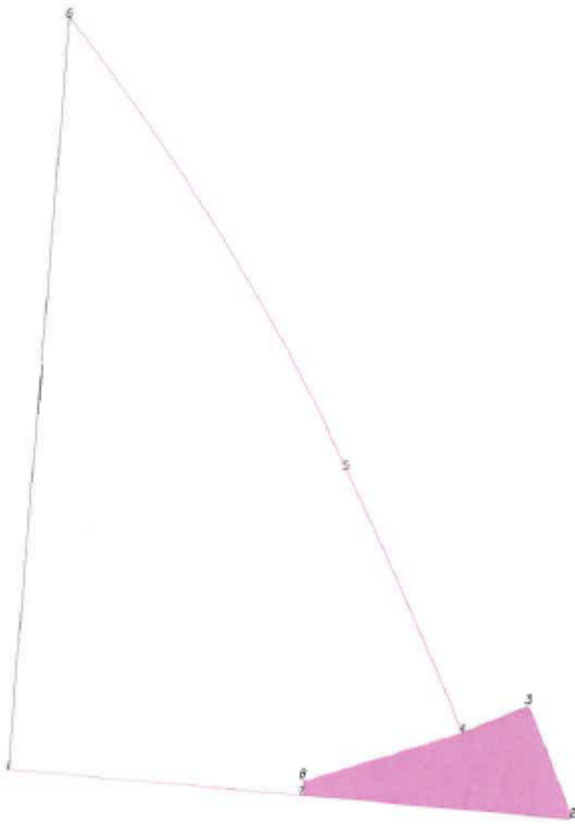
TIP:

Parcel_008

PDE Left

Point of beginning being S 53°41'55.3" W, 261.703 feet from -WBL- Sta 890+00 thence to a point on a bearing of S 84°42'27.0" E 88.593 feet thence to a point on a bearing of N 21°11'59.6" W 39.583 feet thence to a point on a bearing of S 68°48'0.4" W 23.436 feet thence to a point on a bearing of S 73°11'42.2" W 53.933 feet thence to a point on a bearing of S 5°9'12.7" W 4.683 feet returning to the point and place of beginning. Having an area of 1687.151 Sqr feet being 0.039 acres.

Parcel has Forced Closure



-WBL- Str 890+00

THIS MAP IS NOT A COPIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS. THE PROPERTY LINES ON THIS MAP ARE LOCATED FOR THE NORTH SABBADU BRANCH OF TRANSPORTATION AND SHOULD BE USED AS A GENERAL REPRESENTATION OF THE PROPERTY BOUNDARIES. THE ACTUAL BOUNDARIES OF PROPERTY LINES SHOULD BE DETERMINED BY A PROFESSIONAL SURVEYOR AND A DEED INSTRUMENT OR RECORD FOR THE PROPERTY AND A DEED INSTRUMENT OR RECORD FOR THE ACTUAL BOUNDARIES OF THE PROPERTY.

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION	
RIGHT OF WAY BRANCH	
CITY OF ASHEVILLE	08-07-2008
PARCEL # 008	S:\CADD\4700\4700A\08\08\08\08.dwg
08 1873 PG 296	UNKNOWN SCALE

PDE Left	SQF FT		ACRES		SQF M		HECTARES	
	FROM - TO	ROW/50	DISTANCE (FT/W)	BEARING	RADIUS (FT/M)	CURVE LENGTH (FT/M)	0.001	0.001
-WB/- Sta 890+00 - 7			280.00	79.75	S 55°4'55.3" W			
7 - 2			88.50	27.00	S 84°42'27.0" E			
2 - 3			39.58	12.06	N 27°58'0" W			
3 - 4			71.43	21.83	S 88°40.0" W			
4 - 8			513.15	154.39	S 73°42.2" W			
8 - 7			468.3	142.7	S 53°32.2" W			

TYPE	COUNT	SQF FEET	ACRES
Parcel	1	22476895	0.516
PDE Left	1	1687.50	0.039
ROW Left	0	0.000	0.000
ROW Right	0	0.000	0.000
PDE Right	0	0.000	0.000
TDE Left	0	0.000	0.000
TDE Right	0	0.000	0.000
TCE Left	0	0.000	0.000
TCE Right	0	0.000	0.000
PVE Left	0	0.000	0.000
PVE Right	0	0.000	0.000
TSE Left	0	0.000	0.000
TSE Right	0	0.000	0.000
DVE Left	0	0.000	0.000
DVE Right	0	0.000	0.000
DTE Left	0	0.000	0.000
DTE Right	0	0.000	0.000
AUE Left	0	0.000	0.000
AUE Right	0	0.000	0.000
PCE Left	0	0.000	0.000
PCE Right	0	0.000	0.000
TUE Left	0	0.000	0.000
TUE Right	0	0.000	0.000
REW Left	0	0.000	0.000
REW Right	0	0.000	0.000
Other Left	0	0.000	0.000
Other Right	0	0.000	0.000
PE Left	0	0.000	0.000
PE Right	0	0.000	0.000

THIS MAP IS NOT A CONTROL SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS. THE PROPERTY SHOWN ON THIS MAP HAS NOT BEEN SURVEYED FOR THE PURPOSES OF DETERMINING PROPERTY RIGHTS OR INTERESTS. ANY RIGHTS RELYING UPON THIS MAP SHALL BE DEEMED TO BE UNENFORCEABLE UNLESS ACTUALLY SHOWN TO EXIST BY PROPERLY CONDUCTED SURVEY. THIS MAP IS TO BE USED AS A GRAPHICAL REPRESENTATION OF THE RIGHTS SHOWN TO EXIST. PROPERTY THE SIZE OF ONE PARCEL MAY BE 50 FEET REPRESENTATIVE OF ACTUAL BOUNDARY SURVEY OF THE PROPERTY.

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION	
RIGHT OF WAY BRANCH	
CITY OF ASHEVILLE	09-20-2008
PARCEL # 008	S:\CADD\PROJECTS\0909\0909\17\17\001.dwg
DB 1873 PG 236	UNKNOWN SCALE

North Carolina Department of Transportation - Right of Way Unit Certificate of Appraiser

TIP/Parcel No.: I-4700A / 005 WBS Element: 36030.2.3 County: Buncombe

Description: Interstate 26 improvement

Property Owner's Name: Greater AVL Regional Apt. Authority FA Project: N/A

I HEREBY CERTIFY THAT:

I have , have not , performed _____ appraisal and _____ other services as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three year period immediately preceding acceptance of this assignment. If "Have" box is marked, please see Scope of Appraisal Section for details.

I have personally inspected the property herein appraised and that I have also made a personal field inspection of the comparable sales/rentals relied upon in making said appraisal. The subject and the comparables relied upon in making said appraisal were as represented by the photographs contained in said appraisal.

I have given the owner or his designated representative the opportunity to accompany me during my inspection of the subject property.

Any decrease or increase in the "Market Value" of real property prior to the date of valuation caused by the public improvement for which such property is acquired or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, is disregarded in determining the compensation for the property.

The statements of fact contained in this appraisal report are true and correct, and the reported analyses, opinions and conclusions, subject to the critical assumptions and limiting conditions herein set forth, are my personal, unbiased, professional analyses, opinions and conclusions.

I understand such appraisal may be used in connection with the acquisition of or disposal of right-of-way for a highway to be constructed by the **State of North Carolina**, and that such appraisal has been made in conformity with appropriate State laws, regulations, and policies and procedures applicable to appraisal of right-of-way for such purposes, and that to the best of my knowledge, no portion of the value assigned to such property consists of items which are "Non-Compensable" under established laws of the **State of North Carolina**.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in compliance with NCDOT Real Estate Appraisal Standards and Legal Principles and the Uniform Standards of Professional Appraisal Practice. The appraisals in this assignment are to be made in accordance with all of the requirements set out in the NCDOT Real Estate Appraisal Standards and Legal Principles and the Uniform Standards of Professional Appraisal Practice and shall also comply with all applicable **Local, State, and Federal** laws, ordinances, regulations, restrictions and/or requirements; and any additions, revisions and/or supplements thereto.

Neither my employment nor my compensation for making this appraisal is in any way contingent on the values reported herein.

I have no direct or indirect, present or prospective interest in neither the subject property nor any benefit from the acquisition of this property nor any bias with respect to the parties involved.

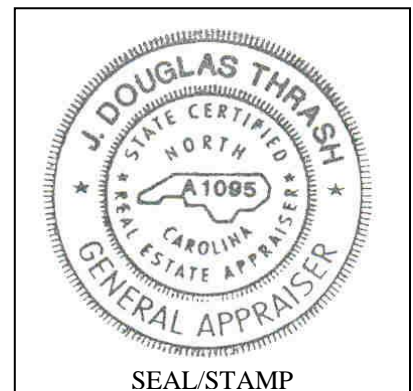
In addition to the undersigned, those persons duly noted in this report and under my direct supervision and responsibility, in so far as this particular appraisal is concerned, have contributed to the production of this appraisal. The analyses, conclusions or value estimates set forth in this appraisal are those of the undersigned.

I will not reveal the findings and results of such appraisal to anyone other than the proper officials of the **State of North Carolina** or officials of the **Federal Highway Administration** until authorized by State officials to do so, or until I am required to do so by **due process of law**, or until I am released from this obligation by having publicly testified as to such findings or to a duly authorized professional peer review committee.

My independent opinion of the difference in Market Value as of the 23rd day of November, 2018, is \$ 67,525 based upon my independent appraisal and the exercise of my professional judgment.


Appraiser

11/29/18
Date



**SUMMARY STATEMENT/CONTINGENT OFFER TO PURCHASE REAL PROPERTY
DUE TO THE ACQUISITION OF RIGHT OF WAY AND DAMAGES**

TO: Greater Asheville Regional Airport Authority
282 Wright Brothers Way, Fletcher, NC 28732

DATE: 12/17/18
TO: Lessee, if Applicable

TIP/PARCEL NO.: I-4700A/005
COUNTY Buncombe
DESCRIPTION: I-26 Improvement Project

WBS ELEMENT: 36030.2.3

Dear Property Owner:

The following contingent offer of just compensation is based on the fair market value of the property and is not less than the approved appraised value for the appropriate legal compensable interest or interests. The approved value disregards any increase or decrease in the fair market value of the property acquired due to influence caused by public knowledge of this project. The contingent offer of just compensation is based on an analysis of market data, comparable land sales, and, if applicable, building costs in the area of your property. **Please retain this form as it contains pertinent income tax information.**

Value of Right of Way Easement to be Acquired	\$ <u>43,675.00</u>
Value of Permanent Easements to be Acquired	\$ <u>7,375.00</u>
Value of Temporary Easement (Rental of Land) to be Acquired	\$ <u>16,475.00</u>
Value of Improvements to be Acquired	\$ <u>0</u>
Damages, if any, to Remainder	\$ <u>0</u>
Benefits, if any, to Remainder	minus \$ <u>0</u>
TOTAL CONTINGENT OFFER	\$ <u>67,525.00</u>

The total contingent offer includes all interests other than leases involving Federal Agencies and Tenant owned improvements.

(A) Description of the land and effects of the acquisition

Subject property described in Deed Book 5565, page 1196, Buncombe County Registry, contains approximately 819.250 acres of which 0.208 acres is being acquired as right of way **by permanent easement**, leaving 819.042 acres remaining on the left with access to NC 280, Airport Road. Also, being acquired is a temporary construction easement containing approximately 0.157 acres, and a permanent drainage easement containing approximately 0.039 acres.

(B) The TOTAL CONTINGENT OFFER includes payment for the improvements and appurtenances described below:
N/A

Provided there is sufficient time remaining in the project schedule, you may repurchase these improvements for a retention value, with the stipulation that you remove them from the acquisition area at no expense to the Department.

(C) Should you desire to sell the Department the portion of your property considered to be an uneconomic remnant or buildable lot, as explained to you by the Right of Way Agent, the total contingent offer would be: \$ N/A. Please note that any contingent offer to purchase a remnant/buildable lot is conditioned upon the remnant/buildable lot being environmentally clean prior to the conveyance to the Department. You may be required to provide the Department with a release from the appropriate environmental agency stating that all contaminants have been remediated and/or removed to their standards.

The original of this form was handed/mailed, if out of state owner, to Michael A. Reisman, Deputy Executive Director,
Development and Operations on December 17 20 18. Owner was furnished a copy of the Right of Way Brochure/Owner's Letter.

I will be available at your convenience to discuss this matter further with you. My telephone number is 828-586-4040

Please be advised that the agent signing this form is only authorized to recommend settlement to the North Carolina Department of Transportation, and any recommended settlement is not a binding contract unless and until accepted by the North Carolina Department of Transportation by its formal execution of documents for conveyance of Right of Way, Easements, and/or other interests.



(Signed)

Charles C. Plemmons - Right of Way Agent



MEMORANDUM

TO: Members of the Airport Authority

FROM: Frank Wheeler, Director of Administration and Human Resources

DATE: February 15, 2019

ITEM DESCRIPTION – New Business Item C

Recommended Pay Adjustments

BACKGROUND

The Authority has struggled to attract, hire and retain individuals for three key positions over the last 3 months. A comprehensive wage and benefit survey was recently conducted to include 9 regional airports and several local entities to benchmark “like” positions. To ensure the Authority is attracting and retaining top performing employees, the airports surveyed are most like AVL in enplanements and size, local business, local county and city governments. The three positions that put our business at risk and need immediate dollar adjustments are Public Safety Officers, Custodial Technicians and Maintenance I Technicians. The survey showed a median pay of \$37,492 annual for Public Safety Officers. We currently pay our Officers \$36,000 per year to start. Custodial Technicians entry rate is \$11.06/hour. The local comparisons for this position averaged \$12.42. Living wage for our area is currently \$13.65/hr. without benefits. Maintenance Tech I positions start at \$11.90/hr. The median rate from survey data is \$13.62. The proposed budget for fiscal year 2019/2020 will include further recommendations of much needed adjustments to our existing pay structure. A recommended revised Pay Grade Structure will be presented at a future Board meeting in conjunction with the budget.

ISSUES

Over the past 3 months we have lost 7 Public Safety Officers and have been forced to operate at ½ staff. Critical data for Custodial Technicians over the last 3 months is 11 scheduled for interviews, 6 no shows, 5 interviewed, 3 hired and 1 maintained. Applications for Maintenance Tech I positions have been minimal with 4 interviewed and 0 hired. As we continue to grow, we must be able to attract, hire and retain these positions in an effort to stabilize this portion of the workforce.



These amended pay adjustments will ensure that the Authority is competitive for these positions. This will allow the Authority to attract, motivate and retain these key talents to serve the Authority's business needs.

ALTERNATIVES

The Authority Board could decide not to approve the proposed pay adjustments.

FISCAL IMPACT

The salary adjustment will affect 4 existing Public Safety Officers and 7 to be hired. The annual cost for this change is \$21,885. Prorated for 4.5 months prior to the new fiscal year is \$8,206. The salary adjustment will positively affect 8 Custodial Technicians. The annual cost for this change is \$22,274. Prorated for 4.5 months is \$8,352. No current Maintenance Tech I employees are impacted. The recommended pay adjustments are the tool to ensure that pay levels for Authority positions are competitive externally and equitable internally. This is an ongoing budget commitment for the Authority.

RECOMMENDED ACTION

Increase entry level Custodial Technicians to \$12.50/hr. entry. Increase Maintenance Technician I position to \$13.00/hr. entry and increase Public Safety Officer entry rate to \$38,000/annual. It is respectfully requested that the Airport Authority Board resolve to (1) approve the amended pay increases, and (2) authorize the Executive Director to implement such changes effective February 16, 2019; and amend the FY2018/2019 budget by adopting the following budget ordinance amendment:

BE IT ORDAINED by the Greater Asheville Regional Airport Authority that the following amendment be made to the annual budget ordinance for the fiscal year ending June 30, 2019:



Section 1. To amend the appropriations as follows:

EXPENDITURES:

	<u>Decrease</u>	<u>Increase</u>
Operations Department		\$10,023
Public Safety Department		<u>\$9,848</u>
Totals		<u>\$19,871</u>

This will result in a net increase of \$19,871 in the appropriations. Revenues will be revised as follows:

REVENUES:

	<u>Decrease</u>	<u>Increase</u>
Transfer from GARAA Cash		<u>\$19,871</u>
Totals		<u>\$19,871</u>

Section 2. Copies of this budget amendment shall be furnished to the Clerk to the Greater Asheville Regional Airport Authority, and to the Budget Officer and to the Finance Officer for their direction.

Adopted this 15th day of February, 2019.

Matthew C. Burril, Chair

Attested by:

Ellen Heywood, Clerk to the Board



MEMORANDUM

TO: Members of the Airport Authority

FROM: Lew Bleiweis, A.A.E., Executive Director

DATE: February 15, 2019

ITEM DESCRIPTION – Information Section Item A

December, 2018 Traffic Report – Asheville Regional Airport

SUMMARY

December, 2018 overall passenger traffic numbers were up 25.5% compared to the same period last year. Passenger traffic numbers reflect a 25.8% increase in passenger enplanements from December, 2017. Enplanements for Fiscal Year to Date total 326,366 which is a 17.1% increase over the same period last year.

AIRLINE PERFORMANCE

Allegiant Airlines: Year over Year passenger enplanements for Allegiant in December 2018 were up by 47.8%. There were no flight cancellations for the month.

American Airlines: American's December 2018 passenger enplanements represent a 16.1% increase over the same period last year. There were eleven (11) flight cancellations for the month.

Delta Airlines: Delta's December 2018 enplanements increased by 10.3% compared to December 2017. There were no flight cancellations for the month.

United Airlines: In December 2018, United Airlines saw a decrease in enplanements by 50.8% over the same period last year. There were no flight cancellations for the month.

Monthly Traffic Report Asheville Regional Airport

December 2018



Category	Dec 2018	Dec 2017	Percentage Change	*CYTD-2018	*CYTD-2017	Percentage Change	*MOV12-2018	*MOV12-2017	Percentage Change
Passenger Traffic									
Enplaned	49,594	39,419	25.8%	568,176	477,397	19.0%	568,176	477,397	19.0%
Deplaned	<u>49,178</u>	<u>39,307</u>	25.1%	<u>566,392</u>	<u>479,237</u>	18.2%	<u>566,392</u>	<u>479,237</u>	18.2%
Total	98,772	78,726	25.5%	1,134,568	956,634	18.6%	1,134,568	956,634	18.6%
Aircraft Operations									
Airlines	820	665	23.3%	9,230	7,840	17.7%	9,230	7,840	17.7%
Commuter/ Air Taxi	<u>722</u>	<u>685</u>	5.4%	10,140	10,980	-7.7%	10,140	10,980	-7.7%
Subtotal	<u>1,542</u>	<u>1,350</u>	14.2%	<u>19,370</u>	<u>18,820</u>	2.9%	<u>19,370</u>	<u>18,820</u>	2.9%
General Aviation	2,635	2,937	-10.3%	38,731	42,841	-9.6%	38,731	42,841	-9.6%
Military	<u>190</u>	<u>356</u>	-46.6%	<u>3,197</u>	<u>4,689</u>	-31.8%	<u>3,197</u>	<u>4,689</u>	-31.8%
Subtotal	<u>2,825</u>	<u>3,293</u>	-14.2%	<u>41,928</u>	<u>47,530</u>	-11.8%	<u>41,928</u>	<u>47,530</u>	-11.8%
Total	4,367	4,643	-5.9%	61,298	66,350	-7.6%	61,298	66,350	-7.6%
Fuel Gallons									
100LL	8,492	8,140	4.3%	163,447	163,296	0.1%	163,447	163,296	0.1%
Jet A (GA)	96,858	96,851	0.0%	1,457,947	1,434,270	1.7%	1,457,947	1,434,270	1.7%
Subtotal	<u>105,350</u>	<u>104,991</u>	0.3%	<u>1,621,394</u>	<u>1,597,566</u>	1.5%	<u>1,621,394</u>	<u>1,597,566</u>	1.5%
Jet A (A/L)	<u>356,085</u>	<u>267,740</u>	33.0%	<u>4,357,949</u>	<u>3,554,221</u>	22.6%	<u>4,357,949</u>	<u>3,554,221</u>	22.6%
Total	461,435	372,731	23.8%	5,979,343	5,151,787	16.1%	5,979,343	5,151,787	16.1%

*CYTD = Calendar Year to Date and *Mov12 = Moving Twelve Months.

Tuesday, January 22, 2019

Airline Enplanements, Seats, and Load Factors

Asheville Regional Airport

December 2018



	Dec 2018	Dec 2017	Percentage Change	*CYTD-2018	*CYTD-2017	Percentage Change
Allegiant Air						
Enplanements	20,550	13,902	47.8%	212,253	148,373	43.1%
Seats	26,964	16,815	60.4%	255,344	177,873	43.6%
Load Factor	76.2%	82.7%	-7.8%	83.1%	83.4%	-0.3%
American Airlines						
Enplanements	11,116	9,577	16.1%	121,137	108,785	11.4%
Seats	13,493	11,935	13.1%	149,188	141,520	5.4%
Load Factor	82.4%	80.2%	2.7%	81.2%	76.9%	5.6%
Delta Air Lines						
Enplanements	10,793	9,789	10.3%	146,823	138,243	6.2%
Seats	12,752	11,314	12.7%	168,552	167,653	0.5%
Load Factor	84.6%	86.5%	-2.2%	87.1%	82.5%	5.6%
Elite Airways						
Enplanements	0	0	#Num!	1,056	1,295	-18.5%
Seats	0	0	#Num!	2,070	2,520	-17.9%
Load Factor	#Num!	#Num!	#Type!	51.0%	51.4%	-0.7%
Spirit Airlines						
Enplanements	4,110	0	#Div/0!	14,538	0	#Div/0!
Seats	6,916	0	#Div/0!	26,366	0	#Div/0!
Load Factor	59.4%	#Num!	#Type!	55.1%	#Num!	#Type!
United Airlines						
Enplanements	3,025	6,151	-50.8%	72,369	80,701	-10.3%
Seats	4,350	7,269	-40.2%	91,331	97,582	-6.4%
Load Factor	69.5%	84.6%	-17.8%	79.2%	82.7%	-4.2%

Tuesday, January 22, 2019

*CTYD = Calendar Year to Date and *Mov12 = Moving Twelve Months.

	Dec 2018	Dec 2017	Percentage Change	*CYTD-2018	*CYTD-2017	Percentage Change
Totals						
Enplanements	49,594	39,419	25.8%	568,176	477,397	19.0%
Seats	64,475	47,333	36.2%	692,851	587,148	18.0%
Load Factor	76.9%	83.3%	-7.6%	82.0%	81.3%	0.9%

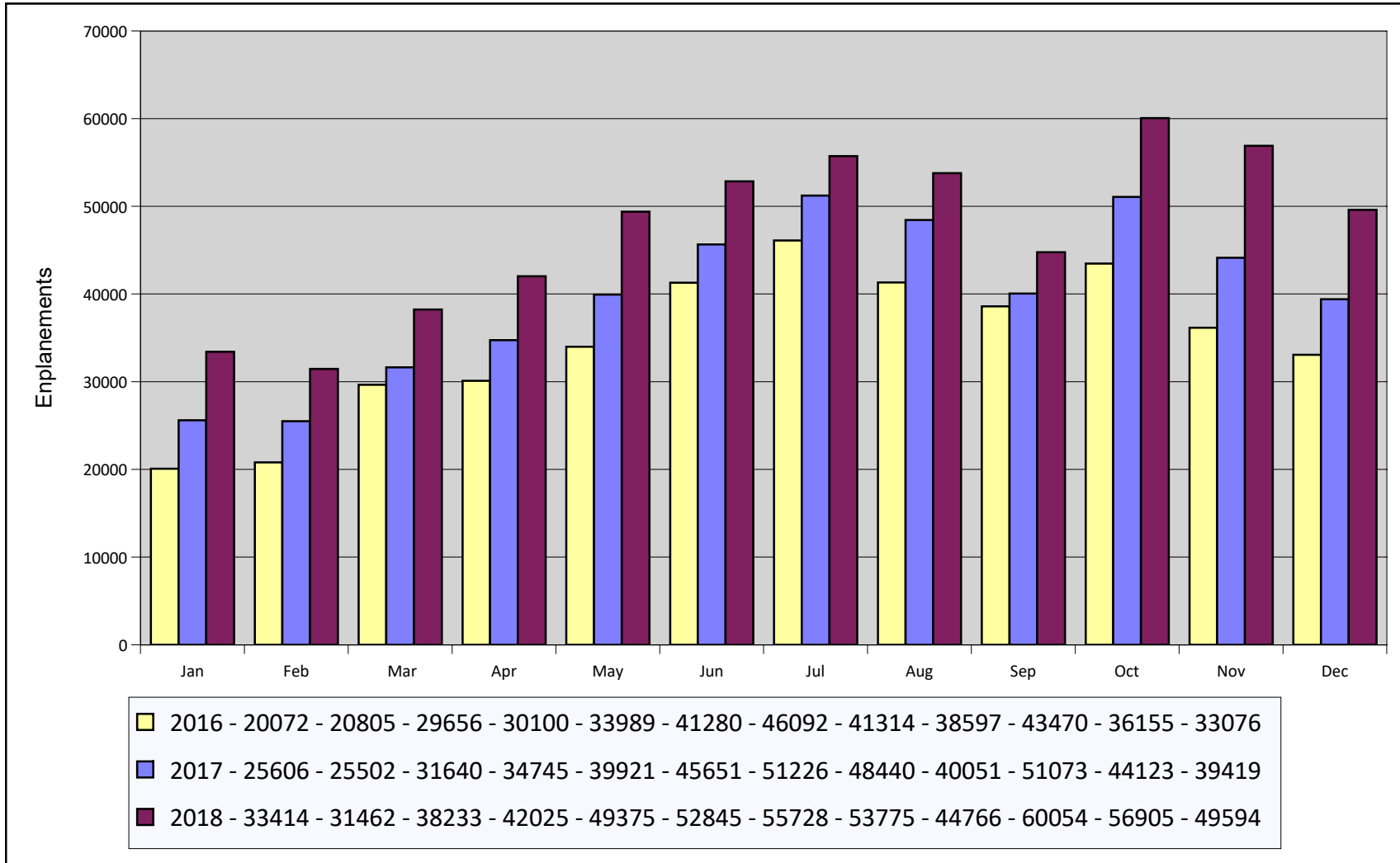
Airline Flight Completions Asheville Regional Airport

December 2018

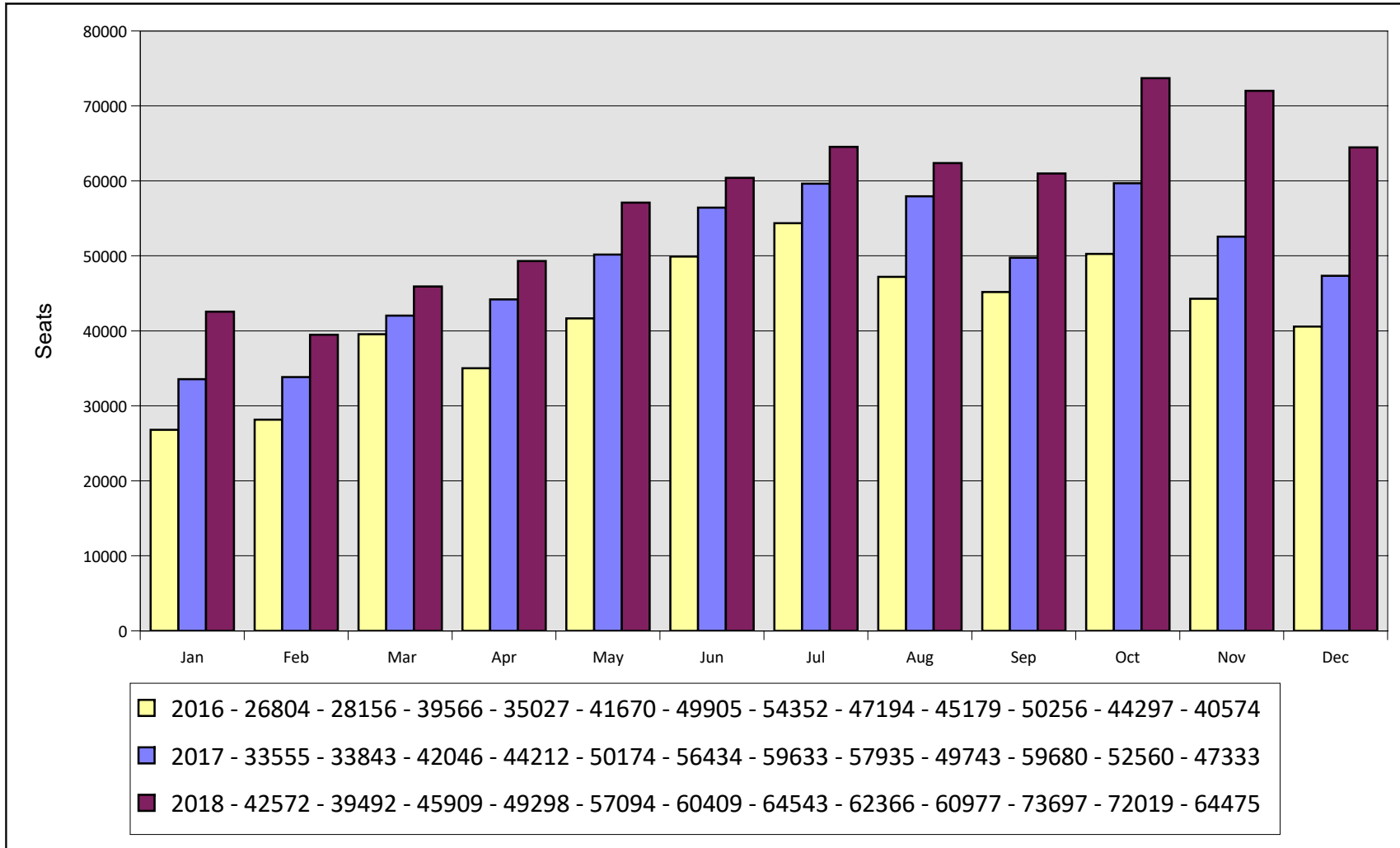


Airline	Scheduled Flights	Field	Cancellations Due To			Total Cancellations	Percentage of Completed Flights
			Mechanical	Weather	Other		
Allegiant Air	150	0	0	0	0	0	100.0%
American Airlines	207	0	0	11	0	11	94.7%
Delta Air Lines	194	0	0	0	0	0	100.0%
Elite Airways	0	0	0	0	0	0	#Num!
Spirit Airlines	38	0	0	0	0	0	100.0%
United Airlines	87	0	0	0	0	0	100.0%
Total	676	0	0	11	0	11	98.4%

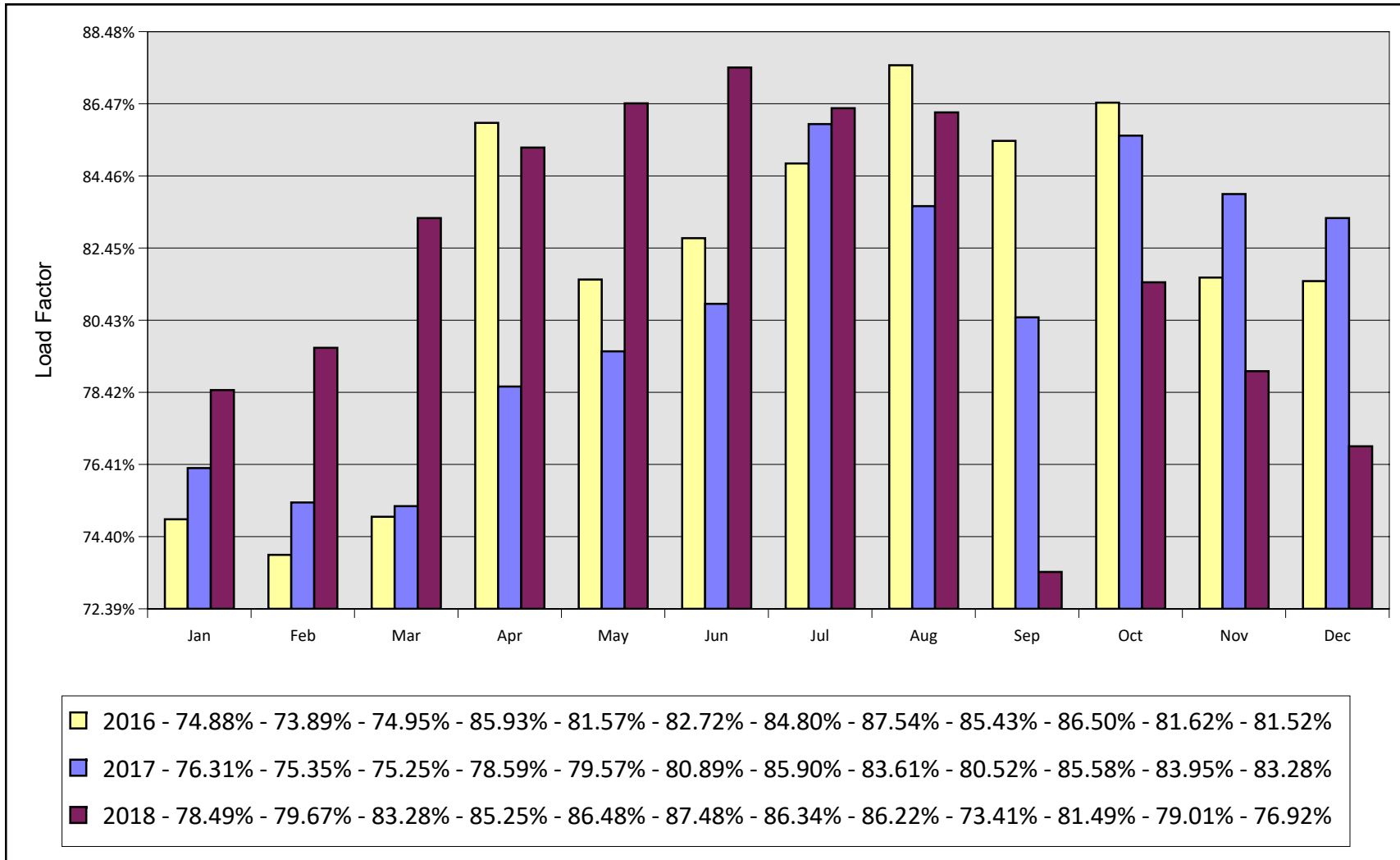
Monthly Enplanements By Year Asheville Regional Airport



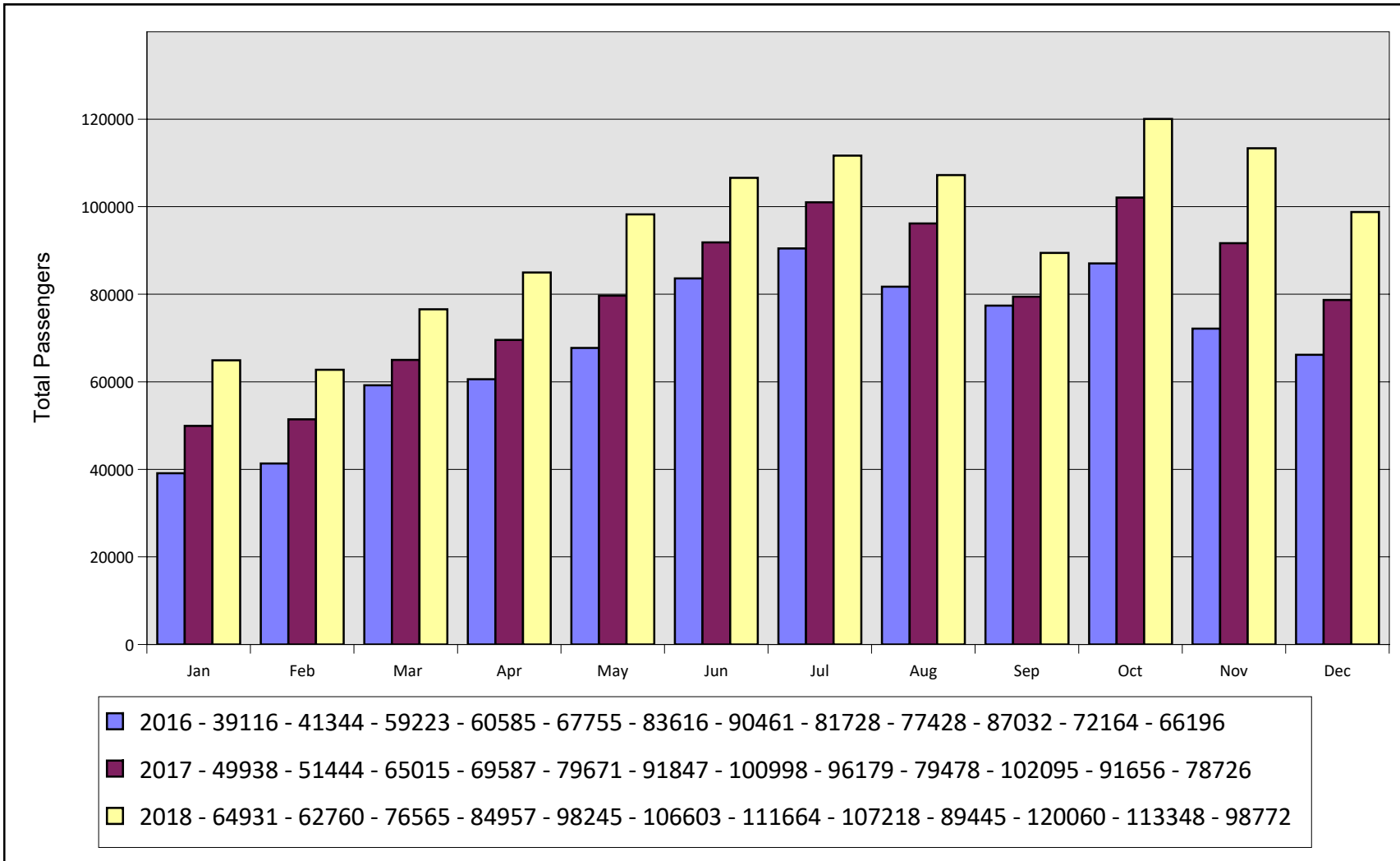
Monthly Seats By Year Asheville Regional Airport



Monthly Load Factors By Year Asheville Regional Airport

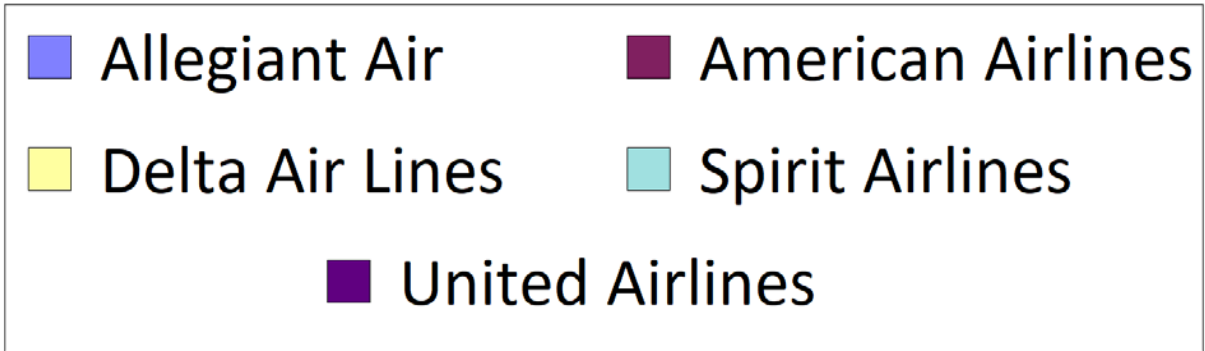
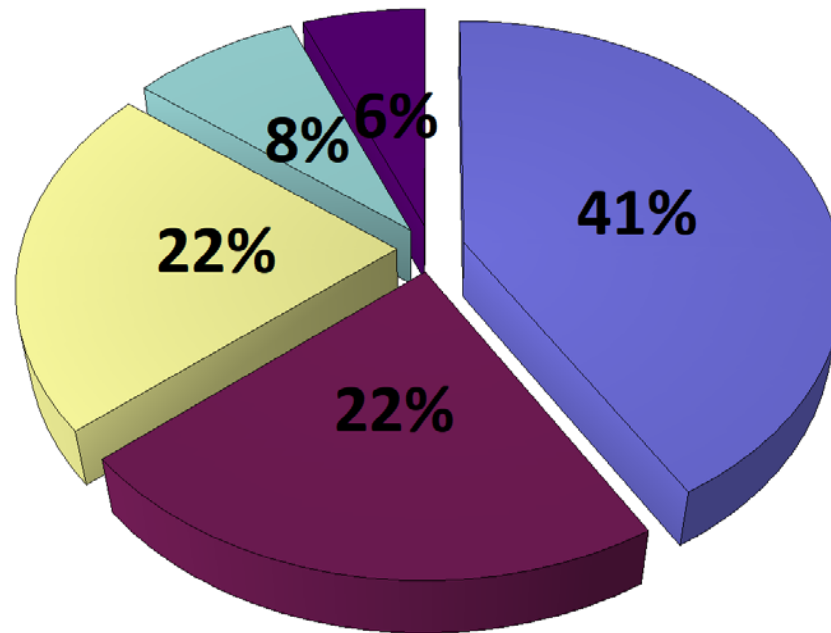


Total Monthly Passengers By Year Asheville Regional Airport



Airline Market Share Analysis (Enplanements) Asheville Regional Airport

Report Period From December 2018 Through December 2018



March 2019 vs. March 2018											
Mkt AI	Travel Period			Mar-19		Mar-18		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	
AA	AVL	CLT	48	3,274	34	2,376	14	898	41.2%	37.8%	
AA	CLT	AVL	48	3,274	34	2,376	14	898	41.2%	37.8%	
DL	ATL	AVL	47	3,142	47	3,324	0	(182)	0.0%	(5.5%)	
DL	AVL	ATL	47	3,142	47	3,324	0	(182)	0.0%	(5.5%)	
G4	AVL	BWI	2	354	0	0	2	354	-	-	
G4	BWI	AVL	2	354	0	0	2	354	-	-	
G4	AVL	DEN	2	354	0	0	2	354	-	-	
G4	DEN	AVL	2	354	0	0	2	354	-	-	
G4	AVL	EWB	5	885	2	354	3	531	150.0%	150.0%	
G4	EWB	AVL	5	885	2	354	3	531	150.0%	150.0%	
G4	AVL	FLL	16	2,832	6	1,062	10	1,770	166.7%	166.7%	
G4	FLL	AVL	16	2,832	6	1,062	10	1,770	166.7%	166.7%	
G4	AVL	PGD	3	531	3	531	0	0	0.0%	0.0%	
G4	PGD	AVL	3	531	3	531	0	0	0.0%	0.0%	
G4	AVL	PIE	7	1,218	4	708	3	510	75.0%	72.0%	
G4	PIE	AVL	7	1,218	4	708	3	510	75.0%	72.0%	
G4	AVL	SFB	9	1,530	4	708	5	822	125.0%	116.1%	
G4	SFB	AVL	9	1,530	4	708	5	822	125.0%	116.1%	
G4	AVL	SRQ	2	354	0	0	2	354	-	-	
G4	SRQ	AVL	2	354	0	0	2	354	-	-	
NK	AVL	FLL	4	728	0	0	4	728	-	-	
NK	FLL	AVL	4	728	0	0	4	728	-	-	
NK	AVL	MCO	4	728	0	0	4	728	-	-	
NK	MCO	AVL	4	728	0	0	4	728	-	-	
NK	AVL	TPA	3	546	0	0	3	546	-	-	
NK	TPA	AVL	3	546	0	0	3	546	-	-	
UA	AVL	EWB	0	0	7	578	(7)	(578)	(100.0%)	(100.0%)	
UA	EWB	AVL	0	0	7	578	(7)	(578)	(100.0%)	(100.0%)	
UA	AVL	IAD	14	700	0	0	14	700	-	-	
UA	IAD	AVL	14	700	0	0	14	700	-	-	
UA	AVL	ORD	21	1,050	21	1,050	0	0	0.0%	0.0%	
UA	ORD	AVL	21	1,050	21	1,050	0	0	0.0%	0.0%	
Total			374	36,452	256	21,382	118	15,070	46.1%	70.5%	

April 2019 vs. April 2018											
Mkt AI	Travel Period			Apr-19		Apr-18		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	
7Q	AVL	VRB	0	0	2	94	(2)	(94)	(100.0%)	(100.0%)	
7Q	VRB	AVL	0	0	2	94	(2)	(94)	(100.0%)	(100.0%)	
AA	AVL	CLT	49	3,339	42	2,553	7	786	16.7%	30.8%	
AA	CLT	AVL	49	3,339	42	2,553	7	786	16.7%	30.8%	
DL	ATL	AVL	47	3,866	47	3,351	0	515	0.0%	15.4%	
DL	AVL	ATL	47	3,866	47	3,351	0	515	0.0%	15.4%	
G4	AVL	BWI	2	354	2	354	0	0	0.0%	0.0%	
G4	BWI	AVL	2	354	2	354	0	0	0.0%	0.0%	
G4	AVL	DEN	2	354	0	0	2	354	-	-	
G4	DEN	AVL	2	354	0	0	2	354	-	-	
G4	AVL	EWB	5	885	2	354	3	531	150.0%	150.0%	
G4	EWB	AVL	5	885	2	354	3	531	150.0%	150.0%	
G4	AVL	FLL	16	2,832	6	1,062	10	1,770	166.7%	166.7%	
G4	FLL	AVL	16	2,832	6	1,062	10	1,770	166.7%	166.7%	
G4	AVL	PGD	4	708	3	531	1	177	33.3%	33.3%	
G4	PGD	AVL	4	708	3	531	1	177	33.3%	33.3%	
G4	AVL	PIE	7	1,239	4	708	3	531	75.0%	75.0%	
G4	PIE	AVL	7	1,239	4	708	3	531	75.0%	75.0%	
G4	AVL	SFB	9	1,509	4	708	5	801	125.0%	113.1%	
G4	SFB	AVL	9	1,509	4	708	5	801	125.0%	113.1%	
G4	AVL	SRQ	2	354	0	0	2	354	-	-	
G4	SRQ	AVL	2	354	0	0	2	354	-	-	
NK	AVL	FLL	4	728	0	0	4	728	-	-	
NK	FLL	AVL	4	728	0	0	4	728	-	-	
NK	AVL	MCO	4	728	0	0	4	728	-	-	
NK	MCO	AVL	4	728	0	0	4	728	-	-	
NK	AVL	TPA	3	546	0	0	3	546	-	-	
NK	TPA	AVL	3	546	0	0	3	546	-	-	
UA	AVL	EWB	0	0	8	780	(8)	(780)	(100.0%)	(100.0%)	
UA	EWB	AVL	0	0	8	780	(8)	(780)	(100.0%)	(100.0%)	
UA	AVL	IAD	14	700	0	0	14	700	-	-	
UA	IAD	AVL	14	700	0	0	14	700	-	-	
UA	AVL	ORD	21	1,050	21	1,050	0	0	0.0%	0.0%	
UA	ORD	AVL	21	1,050	21	1,050	0	0	0.0%	0.0%	
Total			378	38,384	282	23,090	96	15,294	34.0%	66.2%	

May 2019 vs. May 2018											
Mkt AI	Travel Period			May-19		May-18		Diff		Percent Diff	
	Orig	Dest	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	Ops/Week	Seats	
7Q	AVL	VRB	0	0	2	94	(2)	(94)	(100.0%)	(100.0%)	
7Q	VRB	AVL	0	0	2	94	(2)	(94)	(100.0%)	(100.0%)	
AA	AVL	CLT	49	3,155	42	2,932	7	223	16.7%	7.6%	
AA	CLT	AVL	49	3,155	42	2,932	7	223	16.7%	7.6%	
AA	AVL	LGA	2	152	0	0	2	152	-	-	
AA	LGA	AVL	2	152	0	0	2	152	-	-	
AA	AVL	PHL	7	350	0	0	7	350	-	-	
AA	PHL	AVL	7	350	0	0	7	350	-	-	
DL	ATL	AVL	47	3,468	47	3,676	0	(208)	0.0%	(5.7%)	
DL	AVL	ATL	47	3,468	47	3,676	0	(182)	0.0%	(5.0%)	
G4	AVL	BWI	2	354	1	177	1	177	100.0%	100.0%	
G4	BWI	AVL	2	354	1	177	1	177	100.0%	100.0%	
G4	AVL	DEN	2	354	2	354	0	0	0.0%	0.0%	
G4	DEN	AVL	2	354	2	354	0	0	0.0%	0.0%	
G4	AVL	EWB	5	885	3	531	2	354	66.7%	66.7%	
G4	EWB	AVL	5	885	3	531	2	354	66.7%	66.7%	
G4	AVL	FLL	17	3,009	6	1,062	11	1,947	183.3%	183.3%	
G4	FLL	AVL	17	3,009	6	1,062	11	1,947	183.3%	183.3%	
G4	AVL	PGD	3	531	3	531	0	0	0.0%	0.0%	
G4	PGD	AVL	3	531	3	531	0	0	0.0%	0.0%	
G4	AVL	PIE	8	1,395	5	885	3	510	60.0%	57.6%	
G4	PIE	AVL	8	1,395	5	885	3	510	60.0%	57.6%	
G4	AVL	SFB	7	1,218	4	697	3	521	75.0%	74.7%	
G4	SFB	AVL	7	1,218	4	697	3	521	75.0%	74.7%	
G4	AVL	SRQ	2	354	0	0	2	354	-	-	
G4	SRQ	AVL	2	354	0	0	2	354	-	-	
NK	AVL	FLL	4	580	0	0	4	580	-	-	
NK	FLL	AVL	4	580	0	0	4	580	-	-	
NK	AVL	MCO	4	580	0	0	4	580	-	-	
NK	MCO	AVL	4	580	0	0	4	580	-	-	
NK	AVL	TPA	3	435	0	0	3	435	-	-	
NK	TPA	AVL	3	435	0	0	3	435	-	-	
UA	AVL	EWB	7	350	7	806	0	(456)	0.0%	(56.6%)	
UA	EWB	AVL	7	350	7	806	0	(456)	0.0%	(56.6%)	
UA	AVL	IAD	14	700	0	0	14	700	-	-	
UA	IAD	AVL	14	700	0	0	14	700	-	-	
UA	AVL	ORD	21	1,050	21	1,050	0	0	0.0%	0.0%	
UA	ORD	AVL	21	1,050	21	1,050	0	0	0.0%	0.0%	
Total			408	37,866	286	25,590	122	12,276	42.7%	48.0%	



MEMORANDUM

TO: Members of the Airport Authority

FROM: Janet Burnette, Director of Finance & Accounting

DATE: February 15, 2019

ITEM DESCRIPTION – Information Section Item B

Greater Asheville Regional Airport – Explanation of Extraordinary Variances
Month of December 2018

SUMMARY

Operating Revenues for the month of December were \$1,114,742. Operating Expenses for the month were \$766,012. As a result, Net Operating Revenues before Depreciation were \$348,730. Net Non-Operating Revenues were \$323,216.

Year-to-date Operating Revenues were \$6,955,435, 63.4% of annual budget. Year-to-date Operating Expenses were \$3,883,735, 39.8% of annual budget. Both percentages represent positive results as we have now completed 50% of the fiscal year. Year-to-date Net Operating Revenues before Depreciation were \$3,071,700. Net Non-Operating Revenues for the year were \$1,551,822, 54.7% of annual budget.

STATEMENT OF NET ASSETS

Significant variations to prior month were:

Cash and Cash Equivalents – Cash and Cash Equivalents increased by \$801k due to volume of payments received and relatively low amount paid to vendors.

Construction in Progress – Construction in Progress increased by \$150k due to various capital projects.

Property and Equipment, Net – Property and Equipment, Net decreased by \$387k due to depreciation.

Information Section – Item B

**ASHEVILLE REGIONAL AIRPORT
INVESTMENT AND INTEREST INCOME SUMMARY
As of December 30, 2018**

<u>Institution:</u>	<u>Interest Rate</u>	<u>Investment Amount</u>	<u>Monthly Interest</u>
Bank of America - Operating Account	0.60%	\$ 14,873,252	7,471
First Citizens - Money Market Account	0.35%	403,739	120
NC Capital Management Trust - Cash Portfolio		17,664	32
NC Capital Management Trust - Term Portfolio		9,206,713	19,591
Petty Cash		200	
 <u>Restricted Cash:</u>			
BNY Mellon		850,606	
Bank of America - PFC Revenue Account	0.60%	662,130	285
NC Capital Management Trust - Term Port - PFC		10,048,620	21,382
 Total		 <u>\$ 36,062,924</u>	 <u>\$ 48,881</u>

Investment Diversification:

Banks	47%
NC Capital Management Trust	53%
Commercial Paper	0%
Federal Agencies	0%
US Treasuries	0%
	<u>100%</u>

**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Month Ended December 30, 2018**

	<u>Current Month</u>	<u>Prior Period</u>
Cash and Investments Beginning of Period	\$ 35,261,533	\$ 35,534,059
Net Income/(Loss) Before Capital Contributions	284,651	(13,356)
Depreciation	387,295	387,295
Decrease/(Increase) in Receivables	86,096	238,800
Increase/(Decrease) in Payables	166,586	(773,498)
Decrease/(Increase) in Prepaid Expenses	18,883	18,883
Decrease/(Increase) in Fixed Assets	(149,978)	(135,178)
Principal Payments of Bond Maturities	-	-
Capital Contributions	7,858	4,528
System Conversion (Prior Period) Adjustment	-	-
Increase(Decrease) in Cash	<u>801,391</u>	<u>(272,526)</u>
Cash and Investments End of Period	<u>\$ 36,062,924</u>	<u>\$ 35,261,533</u>

**ASHEVILLE REGIONAL AIRPORT
STATEMENT OF FINANCIAL POSITION
As of December 30, 2018**

	Current Month	Last Month
<u>ASSETS</u>		
Current Assets:		
Unrestricted Net Assets:		
Cash and Cash Equivalents	\$24,501,568	\$24,088,360
Investments	0	0
Accounts Receivable	1,192,058	1,270,389
Passenger Facility Charges Receivable	375,000	400,000
Refundable Sales Tax Receivable	74,966	65,590
Grants Receivable	1,260,391	1,252,532
Prepaid Expenses	113,446	132,329
Total Unrestricted Assets	27,517,429	27,209,200
Restricted Assets:		
Cash and Cash Equivalents	11,561,356	11,173,173
Total Restricted Assets	11,561,356	11,173,173
Total Current Assets	39,078,785	38,382,373
Noncurrent Assets:		
Construction in Progress	77,993,533	77,843,555
Net Pension Asset - LGERS	(760,162)	(760,162)
Benefit Payment - OPEB	25,682	25,682
Contributions in Current Year	617,323	617,323
Property and Equipment - Net	51,385,059	51,772,354
Total Noncurrent Assets	129,261,435	129,498,752
	\$168,340,220	\$167,881,125
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable & Accrued Liabilities	\$360,681	\$186,231
Customer Deposits	10,510	10,510
Unearned Revenue	614,730	651,871
Construction Contracts Payable	0	0
Construction Contract Retainages	1,933,007	1,933,007
Revenue Bond Payable - Current	1,245,000	1,245,000
Interest Payable	228,098	190,082
Total Payable from Unrestricted Assets	4,392,026	4,216,701
Total Current Liabilities	4,392,026	4,216,701
Noncurrent Liabilities:		
Pension Deferrals - OPED	56,737	56,737
Other Postemployment Benefits	1,248,463	1,248,463
Compensated Absences	359,211	359,211
Net Pension Obligation-LEO Special Separation Allowance	474,558	474,558
Revenue Bond Payable - Noncurrent	17,585,000	17,585,000
Total Noncurrent Liabilities	19,723,969	19,723,969
Total Liabilities	24,115,995	23,940,670
Net Assets:		
Invested in Capital Assets	110,548,592	110,785,909
Restricted	11,561,356	11,173,173
Unrestricted	22,114,277	21,981,373
Total Net Assets	144,224,225	143,940,455
	\$168,340,220	\$167,881,125



Income Statement

Through 12/31/18
Summary Listing

Classification	Annual Budget Amount	MTD Actual Amount	YTD Actual Amount	Budget Less YTD Actual	% of Budget	Prior Year Total Actual
Fund Category Governmental Funds						
Fund Type General Fund						
Fund 10 - General Fund						
<i>Operating revenues</i>						
Terminal space rentals - non airline	247,909.00	20,640.11	123,053.40	124,855.60	50	.00
Terminal space rentals - airline	2,067,331.00	179,585.38	1,161,930.34	905,400.66	56	.00
Landing fees	904,038.00	82,567.39	547,288.70	356,749.30	61	.00
Concessions	490,780.00	82,637.37	323,715.16	167,064.84	66	.00
Auto parking	3,600,000.00	424,493.26	2,699,021.05	900,978.95	75	.00
Rental car - car rentals	1,530,000.00	140,984.19	1,028,631.92	501,368.08	67	.00
Rental car - facility rent	647,012.00	56,448.97	332,673.73	314,338.27	51	.00
Commerce ground transportation	94,500.00	16,125.93	118,189.53	(23,689.53)	125	.00
FBO's	1,038,185.00	84,292.71	528,063.11	510,121.89	51	.00
Building leases	73,197.00	5,407.24	33,163.30	40,033.70	45	.00
Land leases	59,961.00	4,322.77	27,530.48	32,430.52	46	.00
Other leases and fees	221,800.00	17,236.97	32,174.39	189,625.61	15	.00
<i>Operating revenues Totals</i>	\$10,974,713.00	\$1,114,742.29	\$6,955,435.11	\$4,019,277.89	63%	\$0.00
<i>Non-operating revenue and expense</i>						
Customer facility charges	1,400,000.00	109,297.25	927,801.00	472,199.00	66	.00
Passenger facility charges	1,850,000.00	203,008.56	1,294,148.28	555,851.72	70	.00
Interest revenue	35,000.00	48,881.33	205,374.07	(170,374.07)	587	.00
Interest expense	(456,197.00)	(38,016.42)	(228,098.52)	(228,098.48)	50	.00
Reimbursable cost expenses	.00	.00	(649,919.93)	649,919.93	+++	.00
Gain or loss on disposal of assets	.00	45.00	45.00	(45.00)	+++	.00
P-card rebate	.00	.00	2,472.15	(2,472.15)	+++	.00
<i>Non-operating revenue and expense Totals</i>	\$2,828,803.00	\$323,215.72	\$1,551,822.05	\$1,276,980.95	55%	\$0.00
Capital contributions	.00	7,858.42	2,871,503.60	(2,871,503.60)	+++	.00
<i>Operating expenses</i>						
Personnel services	5,752,370.00	445,435.30	2,324,267.32	3,428,102.68	40	.00
Professional services	387,450.00	24,487.32	106,239.27	281,210.73	27	.00
Other contractual services	826,723.00	41,350.22	377,445.57	449,277.43	46	.00
Travel and training	201,075.00	21,653.01	86,605.96	114,469.04	43	.00
Communications	62,850.00	4,170.17	31,280.53	31,569.47	50	.00
Utility services	525,467.00	63,872.02	231,599.61	293,867.39	44	.00
Rentals and leases	13,600.00	817.51	6,878.18	6,721.82	51	.00
Insurance	234,000.00	18,882.76	145,789.56	88,210.44	62	.00
Advertising, printing and binding	8,050.00	442.85	3,972.63	4,077.37	49	.00
Promotional activities	317,390.00	13,655.50	117,909.51	199,480.49	37	.00
Other current charges and obligations	54,000.00	4,161.52	34,510.12	19,489.88	64	.00
Operating supplies	467,425.00	41,709.82	160,924.08	306,500.92	34	.00

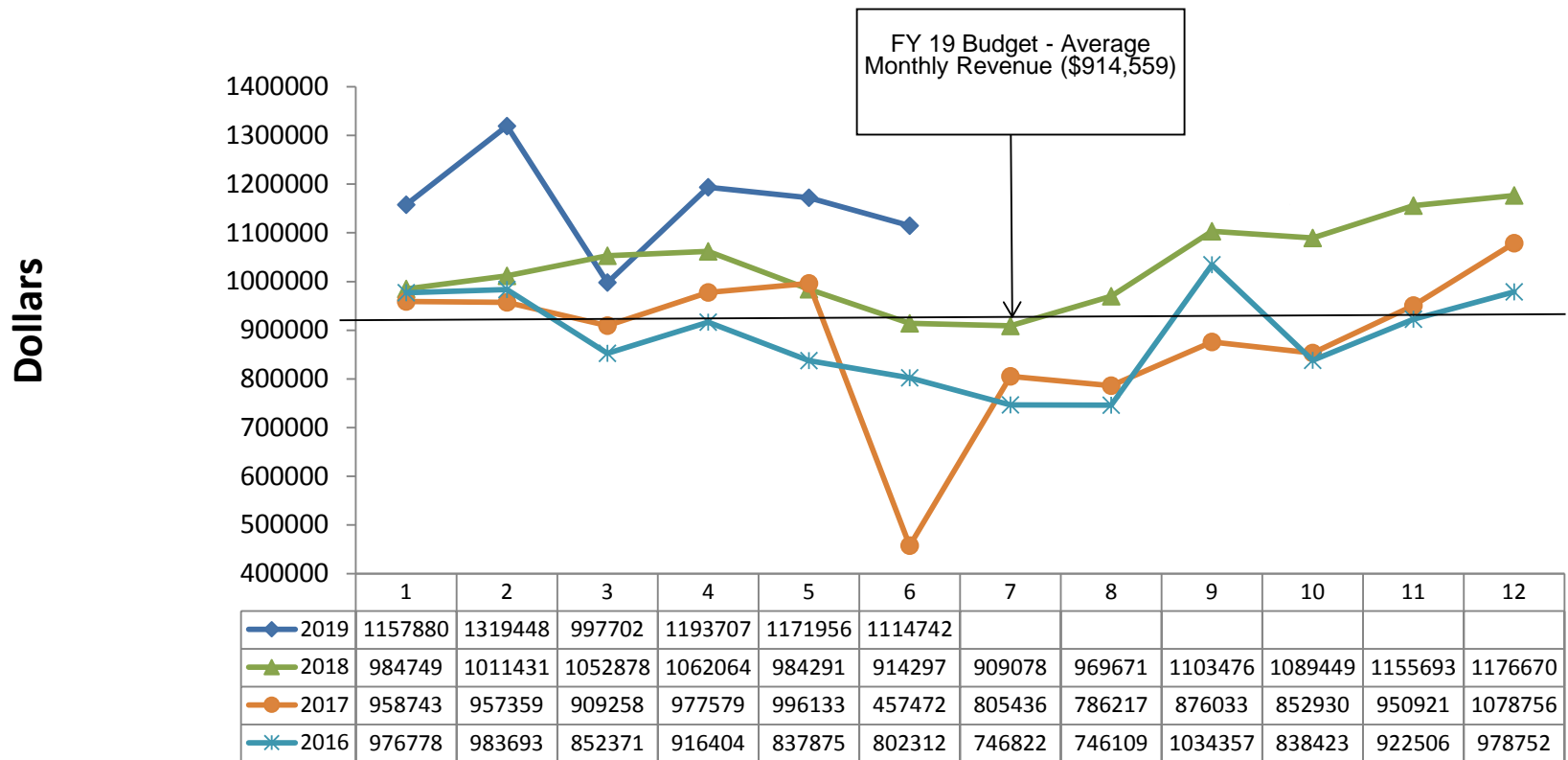


Income Statement

Through 12/31/18
Summary Listing

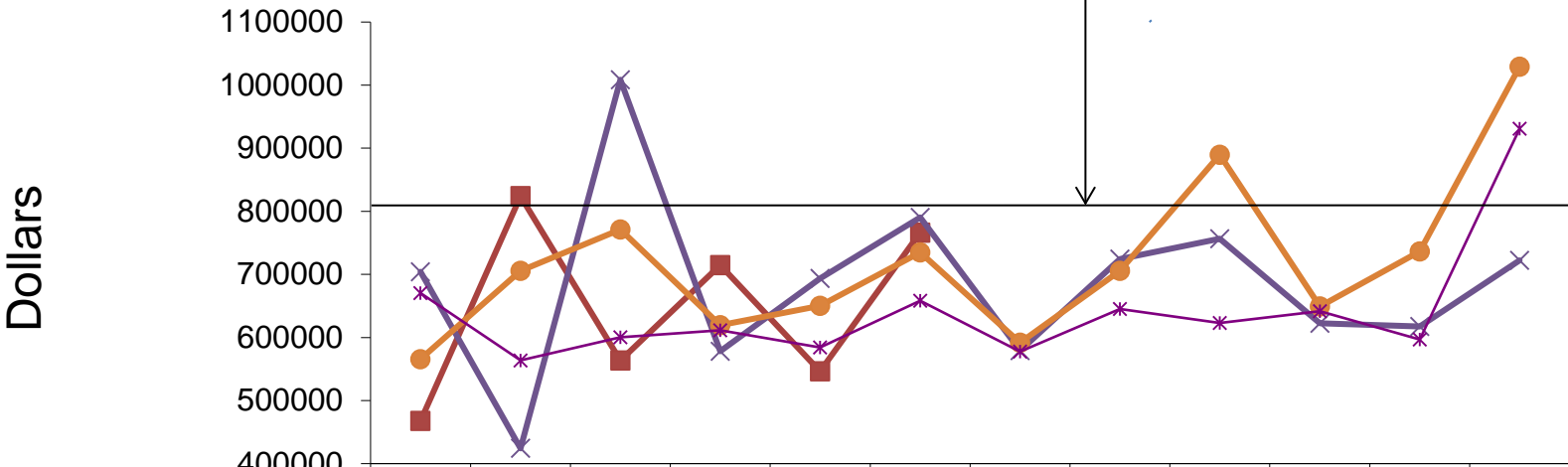
Classification	Annual Budget Amount	MTD Actual Amount	YTD Actual Amount	Budget Less YTD Actual	% of Budget	Prior Year Total Actual
Fund Category Governmental Funds						
Fund Type General Fund						
Fund 10 - General Fund						
<i>Operating expenses</i>						
Publications, subscriptions, memberships, etc.	54,330.00	11,247.44	36,448.78	17,881.22	67	.00
Repairs and maintenance	181,700.00	10,590.58	100,303.02	81,396.98	55	.00
Small equipment	80,500.00	2,286.47	40,578.94	39,921.06	50	.00
Contingency	100,000.00	.00	.00	100,000.00	0	.00
Emergency repairs	50,000.00	61,250.00	68,633.92	(18,633.92)	137	.00
Business development	450,000.00	.00	10,347.50	439,652.50	2	.00
<i>Operating expenses Totals</i>	<u>\$9,766,930.00</u>	<u>\$766,012.49</u>	<u>\$3,883,734.50</u>	<u>\$5,883,195.50</u>	<u>40%</u>	<u>\$0.00</u>
<i>Depreciation</i>						
Depreciation	.00	387,295.00	2,323,770.00	(2,323,770.00)	+++	.00
<i>Depreciation Totals</i>	<u>\$0.00</u>	<u>\$387,295.00</u>	<u>\$2,323,770.00</u>	<u>(\$2,323,770.00)</u>	<u>+++</u>	<u>\$0.00</u>
Fund 10 - General Fund Totals						
REVENUE TOTALS	13,803,516.00	1,445,816.43	11,378,760.76	2,424,755.24	82%	.00
EXPENSE TOTALS	9,766,930.00	1,153,307.49	6,207,504.50	3,559,425.50	64%	.00
Fund 10 - General Fund Net Gain (Loss)	<u>\$4,036,586.00</u>	<u>\$292,508.94</u>	<u>\$5,171,256.26</u>	<u>\$1,134,670.26</u>	<u>128%</u>	<u>\$0.00</u>
Fund Type General Fund Totals						
REVENUE TOTALS	13,803,516.00	1,445,816.43	11,378,760.76	2,424,755.24	82%	.00
EXPENSE TOTALS	9,766,930.00	1,153,307.49	6,207,504.50	3,559,425.50	64%	.00
Fund Type General Fund Net Gain (Loss)	<u>\$4,036,586.00</u>	<u>\$292,508.94</u>	<u>\$5,171,256.26</u>	<u>\$1,134,670.26</u>	<u>128%</u>	<u>\$0.00</u>
Fund Category Governmental Funds Totals						
REVENUE TOTALS	13,803,516.00	1,445,816.43	11,378,760.76	2,424,755.24	82%	.00
EXPENSE TOTALS	9,766,930.00	1,153,307.49	6,207,504.50	3,559,425.50	64%	.00
Fund Category Governmental Funds Net Gain (Loss)	<u>\$4,036,586.00</u>	<u>\$292,508.94</u>	<u>\$5,171,256.26</u>	<u>\$1,134,670.26</u>	<u>128%</u>	<u>\$0.00</u>
Grand Totals						
REVENUE TOTALS	13,803,516.00	1,445,816.43	11,378,760.76	2,424,755.24	82%	.00
EXPENSE TOTALS	9,766,930.00	1,153,307.49	6,207,504.50	3,559,425.50	64%	.00
Grand Total Net Gain (Loss)	<u>\$4,036,586.00</u>	<u>\$292,508.94</u>	<u>\$5,171,256.26</u>	<u>\$1,134,670.26</u>	<u>128%</u>	<u>\$0.00</u>

ASHEVILLE REGIONAL AIRPORT Annual Operating Revenue by Month December 2018



ASHEVILLE REGIONAL AIRPORT Annual Operating Expenses by Month December 2018

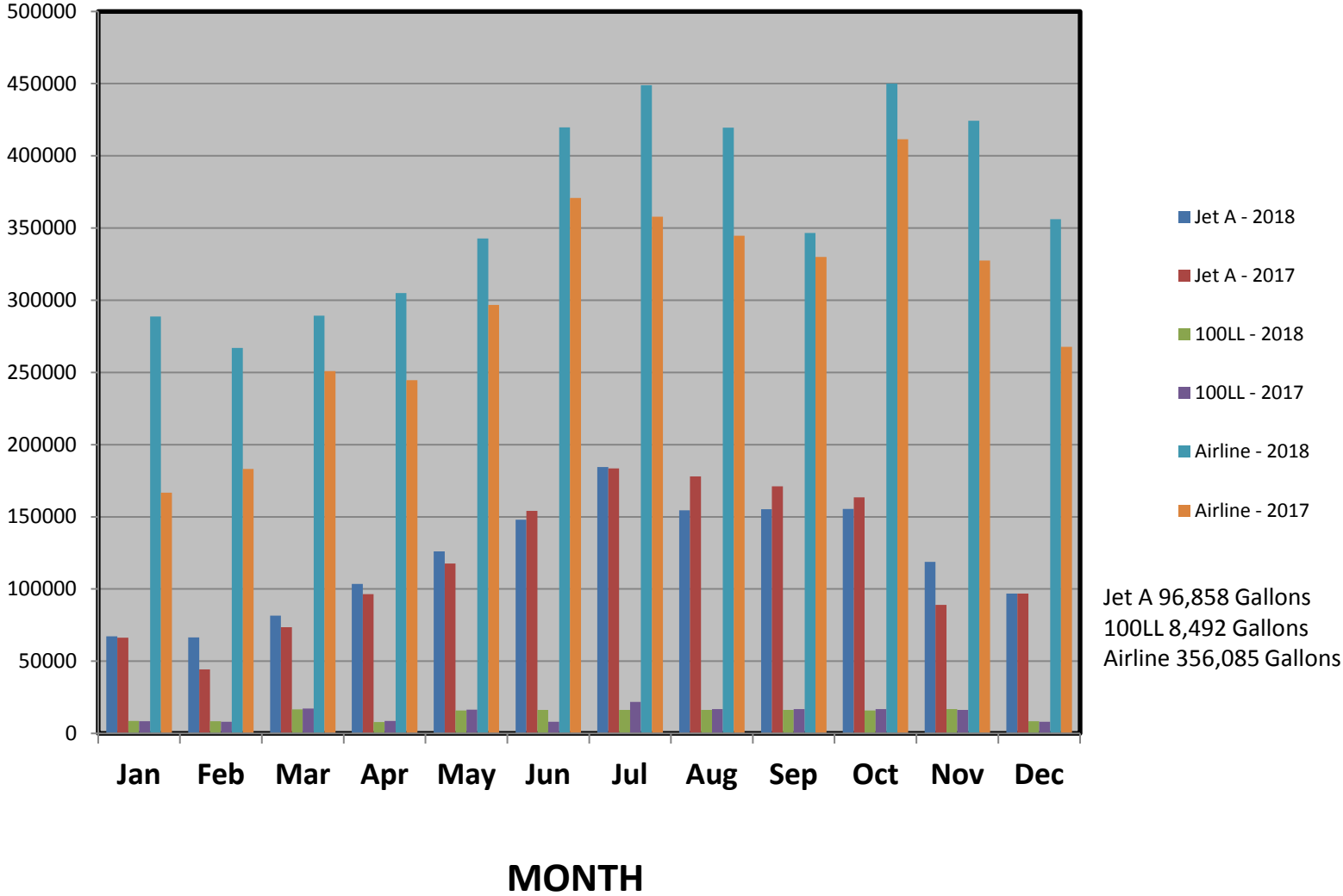
FY 19 Budget - Average
Monthly Expenses (\$801,411)



	1	2	3	4	5	6	7	8	9	10	11	12
2019	467701	823824	563350	714938	546502	766012						
2018	704085	424161	1008520	578153	693612	790093	579052	724027	756743	622562	617623	722128
2017	565737	705715	771249	619423	649959	734910	591499	705568	889485	649186	736270	1029219
2016	670287	563714	600262	611567	584219	658023	577720	645039	622755	641782	596505	930918

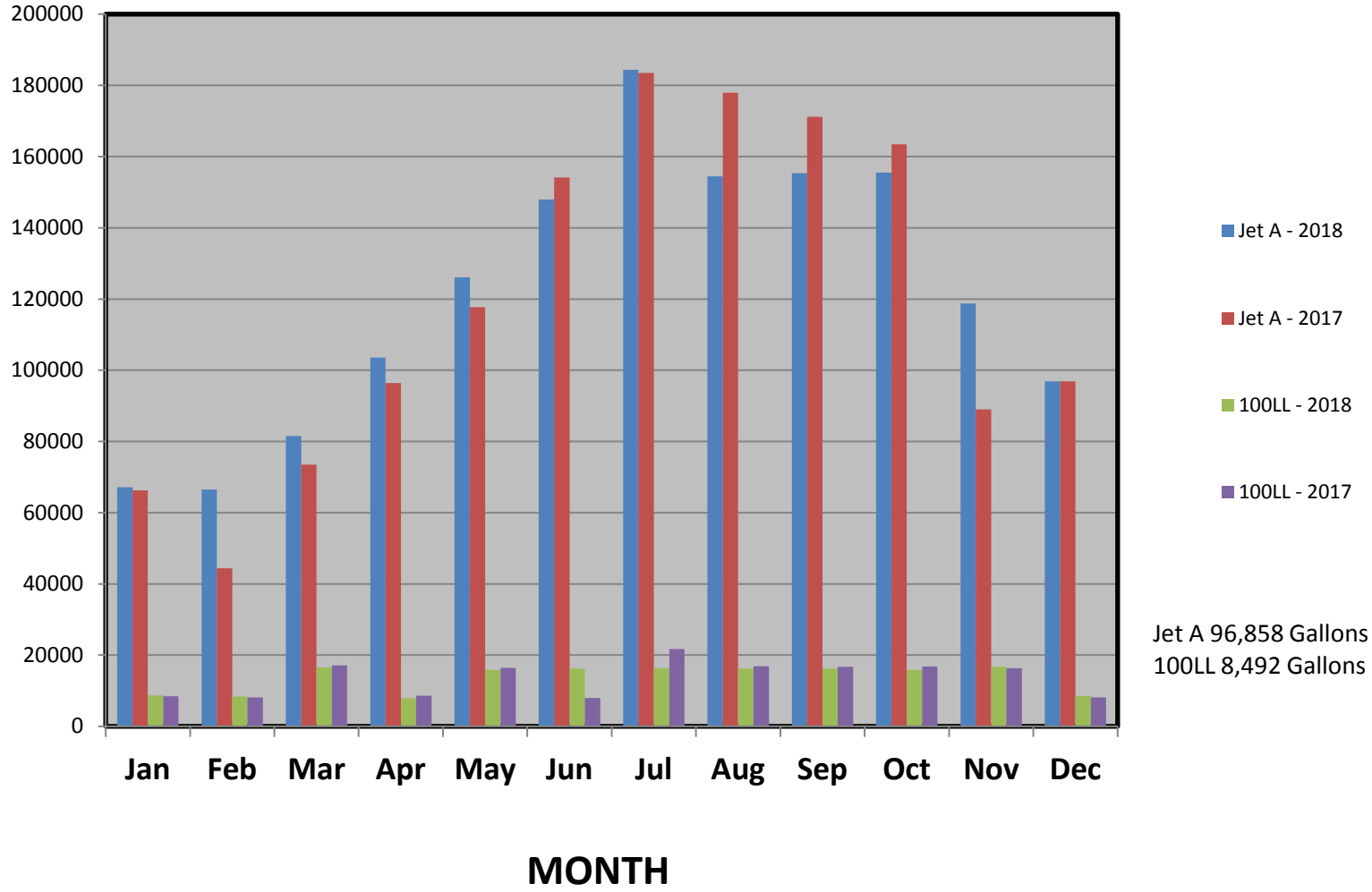
**ASHEVILLE REGIONAL AIRPORT
FUEL SALES - GALLONS
December 2018**

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**ASHEVILLE REGIONAL AIRPORT
GENERAL AVIATION FUEL SALES - GALLONS
December 2018**

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Design Phase

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 02/01/2019)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 02/01/2019)	Start Date	End Date	Current Project Status (as of 02/01/2019)
1	Airfield Re-Development Project	Budget for the complete project				\$64,100,000.00	\$15,900,000.00		\$80,000,000.00	71.3%	\$57,048,654			All Engineer contracts, completed construction contracts and expenses will be inclusive of budget.
1A	Airfield Re-Development Project	Phase I - Design Services	RS&H	\$447,983.00	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	83%	\$372,161	Dec-12	Jun-16	Project Management work primarily complete.
1B	Airfield Re-Development Project	Phase II - Design Services and Project Management.	RS&H	\$1,842,318.00	N/A	N/A	\$0.00	0.00%	(Overall total included in above number)	95%	\$1,748,887	Jun-13	Dec-16	Project Management work continues, pending Contractor resolution.
1C	Airfield Re-Development Project	Phase III and IV - Design Services and Project Management.	RS&H	\$2,399,826.00	N/A	N/A	\$1,469,611.00	65.90%	(Overall total included in above number)	81%	\$3,134,056	Dec-14	Jun-19	Phase IV Project Management continues.
1D	Airfield Re-Development Project	New Runway Design	AVCON	\$1,967,476.00	N/A	N/A	\$86,653.00	4.40%	(Overall total included in above number)	95.3%	\$1,959,197	Mar-13	Jun-19	Phase IV Project Management continues.
1E	Airfield Re-Development Project	Miscellaneous and Administrative Expenses			N/A	N/A	\$0.00	0.00%	(Overall total included in above number)		\$5,264,058	Jan-13	Dec-17	Miscellaneous Administrative Expenses, Reimbursable Agreement and Land Acquisition
2	Expand Air Carrier Apron	Design additional apron space to hold RON Aircraft. Professional CA and Inspections.	Delta Airport Consultants	\$99,000.00	N/A	N/A	\$150,750.00	66%	\$249,750.00	90%	\$224,914	Feb-17	Jun-18	Close out documentation being assembled.
3	Airport Security and Identity Management	Security system, ID badging and CCTV camera equipment	Faith Group LLC	\$327,486.27	N/A	N/A	\$0.00	0.00%	\$327,486.27	27.3%	\$89,257.00	Aug-18	Mar-19	RFQ and pre-qualification meeting held Jan22nd.
4	Apron Expansion South	Terminal apron to be expanded and added for aircraft use.	Parrish and Partners	\$821,196.00	N/A	N/A	\$0.00	0%	\$0.00	10.8%	\$89,158.00	Nov-18	Mar-19	Design continues with 30% complete.

Construction Phase

Project Number	Project Name	Project Description	Professional Services Consultant	Professional Services Contract	General Contractor	Original Construction Contract	Change Orders (thru 02/01/2019)	Percent of Original Contract	Board Approved Project Cost	Percent Complete	Expensed to Date (thru 02/01/2019)	Start Date	End Date	Current Project Status (as of 02/01/2019)
1	Permanent Runway 17-35 Construction, NAVAIDS and Taxiway Conversion	Construct new runway and convert temporary runway to a taxiway	RS&H and AVCON Inc.	Amount Included in Phase 3 Design Fees	Travelers / Cedar Peaks	\$33,703,095.70	\$0.00	0.00%	\$34,703,095.70	41.4%	\$13,963,534	Mar-17	Jun-19	Winter work includes erosion control maintenance, electrical and shoulder work.
2	Expand Air Carrier Apron	Construct additional apron pavement for RON Aircraft	Delta Airport Consultants	\$0.00	NHM Constructors	\$1,043,023.50	\$1,448.87	0.14%	\$1,147,380.85	54.7%	\$571,210	Mar-18	Nov-18	Close out documentation being assembled.

(Construction and Administrative Costs included)

Airportsurvey.com



AVL

Airport Facilities Review For 4th Quarter 2018

Welcome

- Welcome to the Airportsurvey.com Airport Facilities Review for the recent quarter, a complimentary data set provided to Airportsurvey.com participating airports
- The following slides provide non-weighted scores and ratings based on an independent survey of air travelers
- Note that passenger responses are based on perception, rather than objective assessment
- Value Added Services available from Canmark include:
 - Report analysis
 - Statistical testing
 - Air carrier responses
 - Non-facility responses
 - Tailored comparison sets
 - Passenger demographics
 - Sample size enhancement
 - Targeted and customized reporting
 - Custom survey questions and content

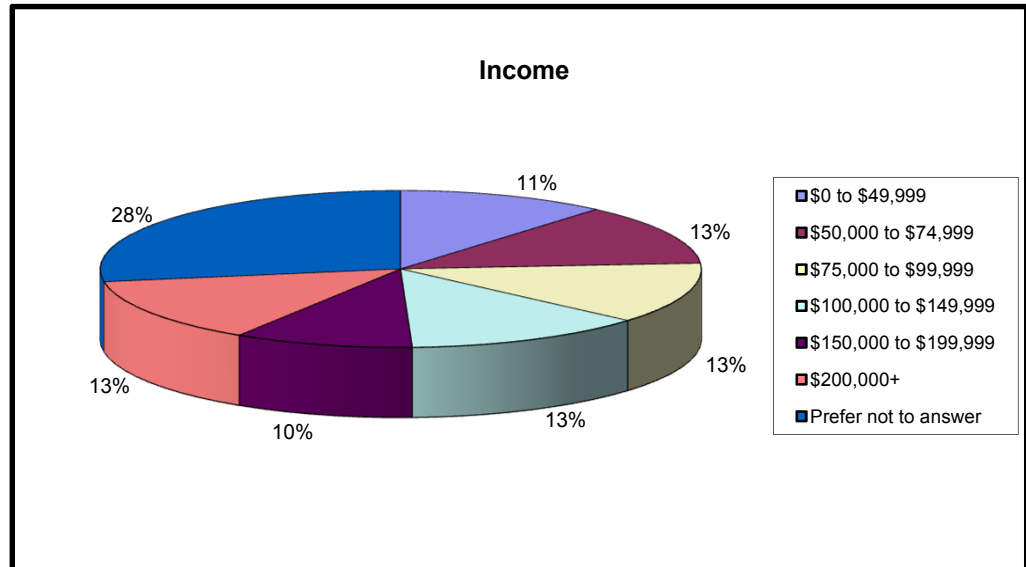
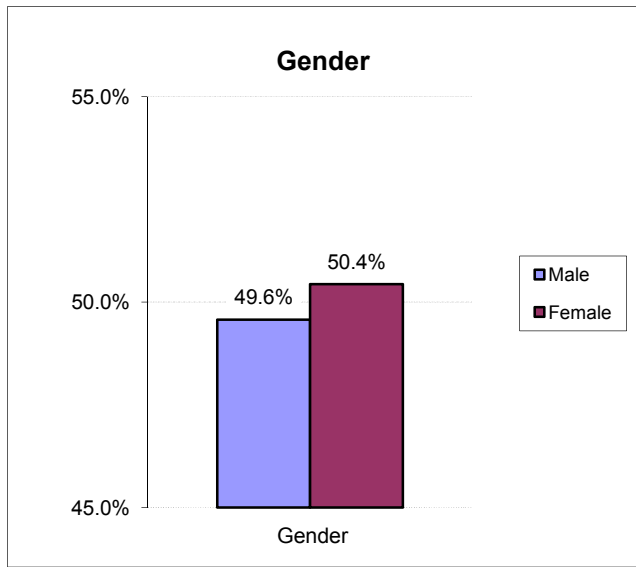
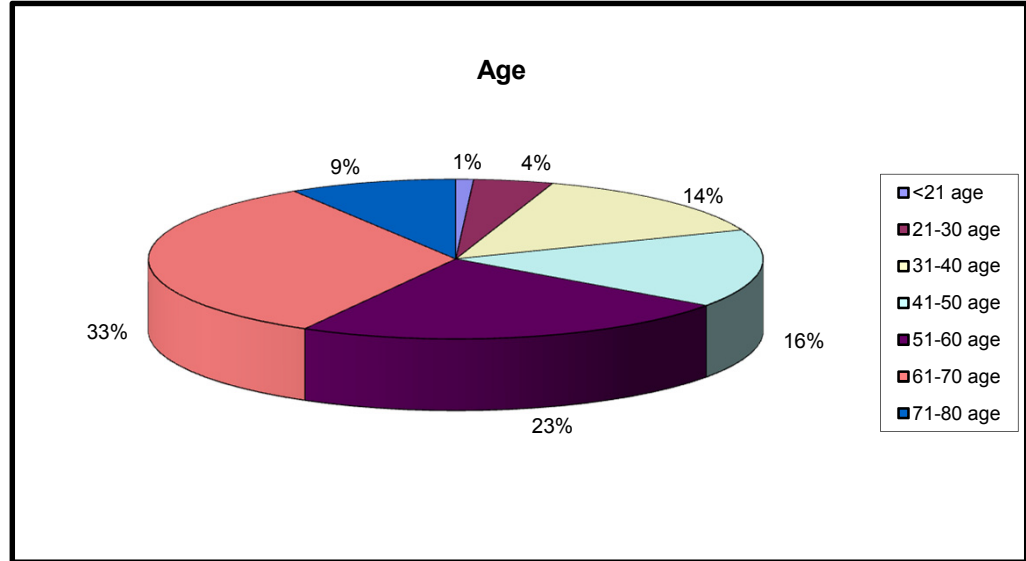
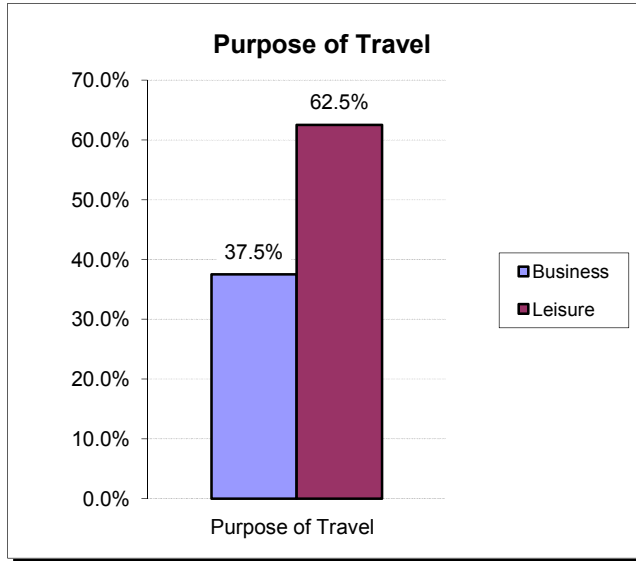
No representations are made as to the completeness or accuracy of information contained herein. Airport facility raw data is available upon request.

Proprietary and Confidential

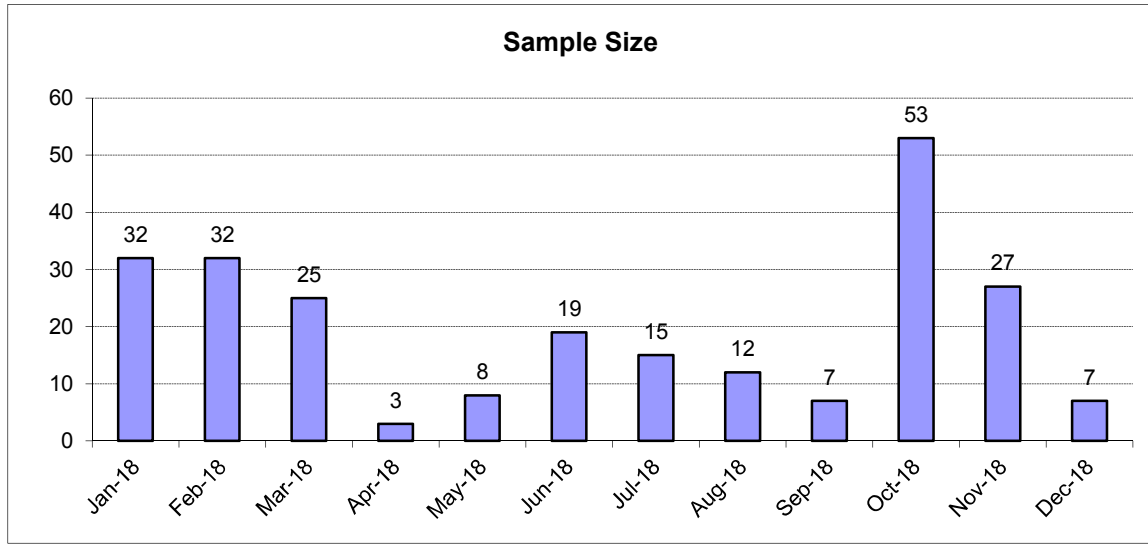
Overview

- ***Airportsurvey.com*** is an ongoing, all-inclusive online passenger satisfaction survey program from Canmark Research Center
- Invitations to take the survey are distributed at select airports across the country
- Over 30 airports participate
- Each survey invitation card is single-use, and must reference an actual flight
- Survey distribution occurs approximately three days per month
- Response scale is 1 through 5: Poor, Fair, Good, Very Good, Excellent
- Survey participants have a chance to win round-trip airline tickets
- Response rates vary from 10% to 20% based on location
- Facilities attributes are scored according to check-in airport
- Airports are grouped into three tiers according to available seats in calendar year 2017

Passenger Demographics



General Findings



Sample is clustered around airport invitation distribution dates.

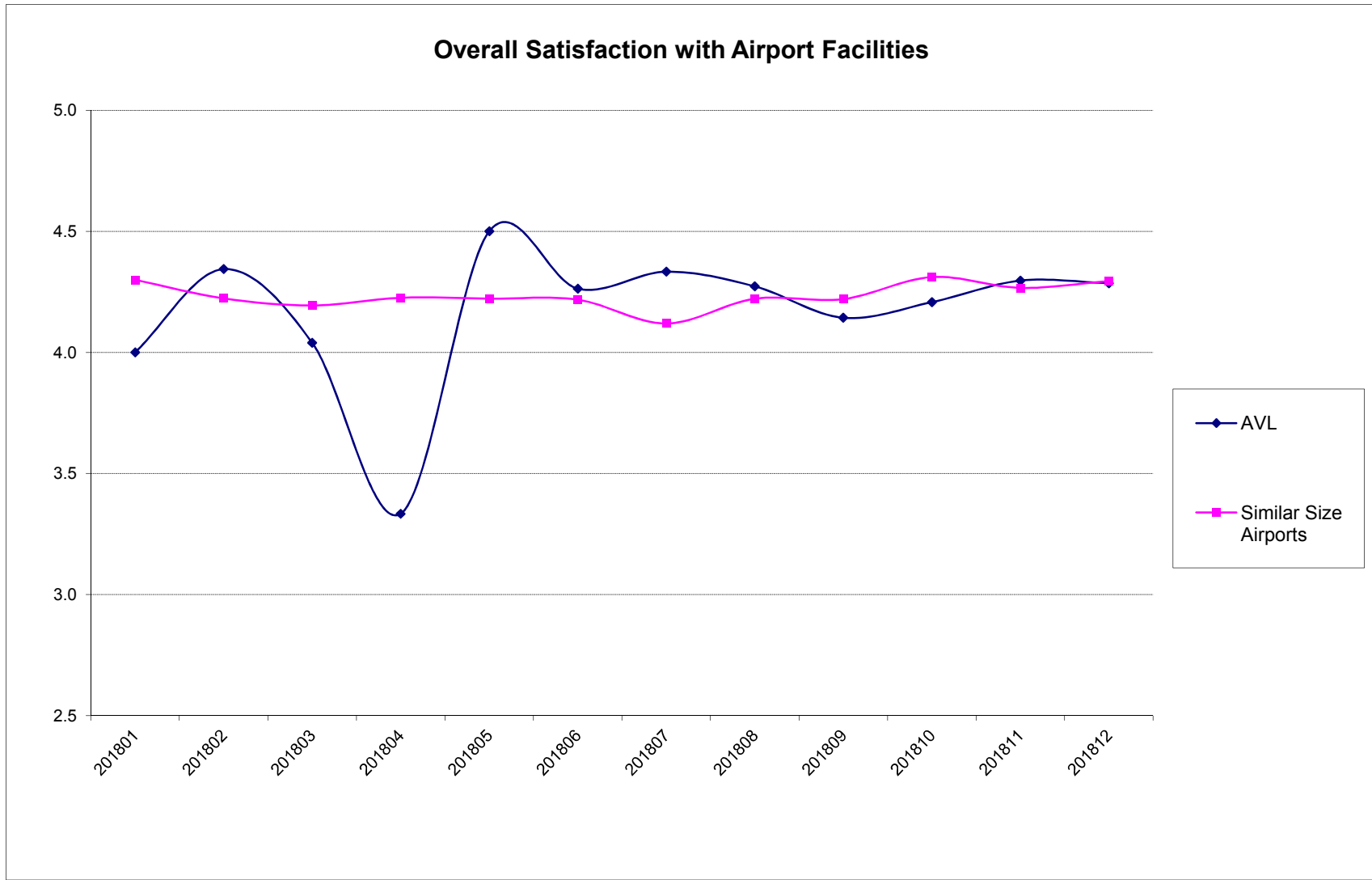
Sample reflects passengers intercepted at arrival airports who rated check-in airport.

	AVL	Similar	+/-	Pct
Overall	4.17	4.23	(0.07)	-1.6%
Availability of parking	3.97	4.10	(0.13)	-3.2%
Cost of parking	3.30	3.65	(0.35)	-10.6%
Clear, easy to follow signs	4.20	4.26	(0.06)	-1.4%
Cleanliness	4.42	4.30	0.12	2.8%
Availability of restrooms	4.44	4.32	0.12	2.6%
Cleanliness of restrooms	4.38	4.26	0.12	2.8%
Concessions / restaurants	3.53	3.75	(0.22)	-6.3%
Transportation to your gate / concourse / terminal	4.14	4.14	0.01	0.2%
Airport Wi-Fi ease of use	4.18	4.06	0.12	2.9%
Overall airport Wi-Fi	4.07	3.97	0.10	2.3%
Overall departure airport concourse	4.23	4.20	0.03	0.7%
Security: Wait time at checkpoint	4.22	4.22	0.00	0.1%
Security: Professionalism of personnel	4.27	4.34	(0.07)	-1.7%
Security: Confidence in airport security procedures	4.20	4.21	(0.01)	-0.2%

Statistical means testing not performed on results

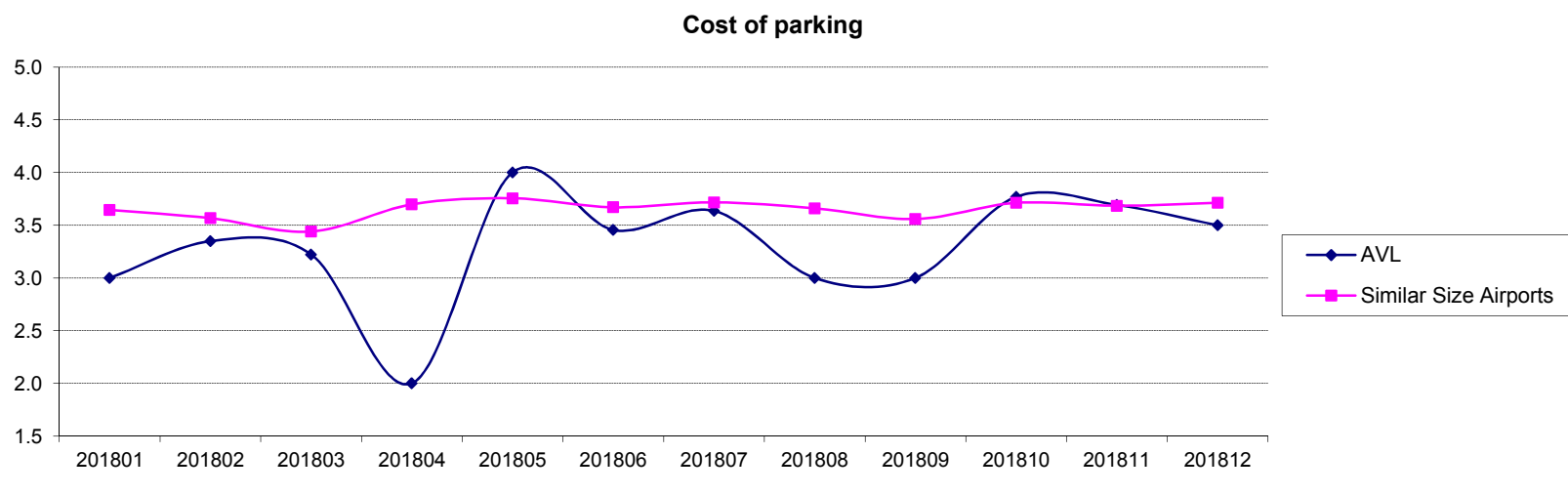
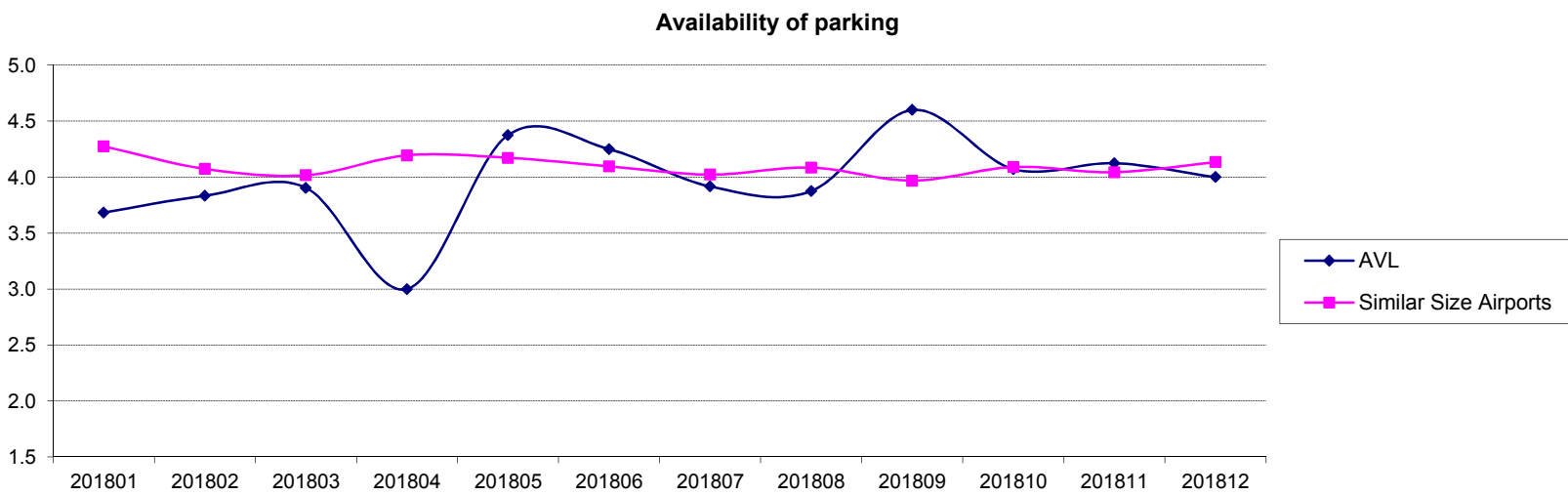
AVL	
Responses	240

Overall Satisfaction with Airport Facilities

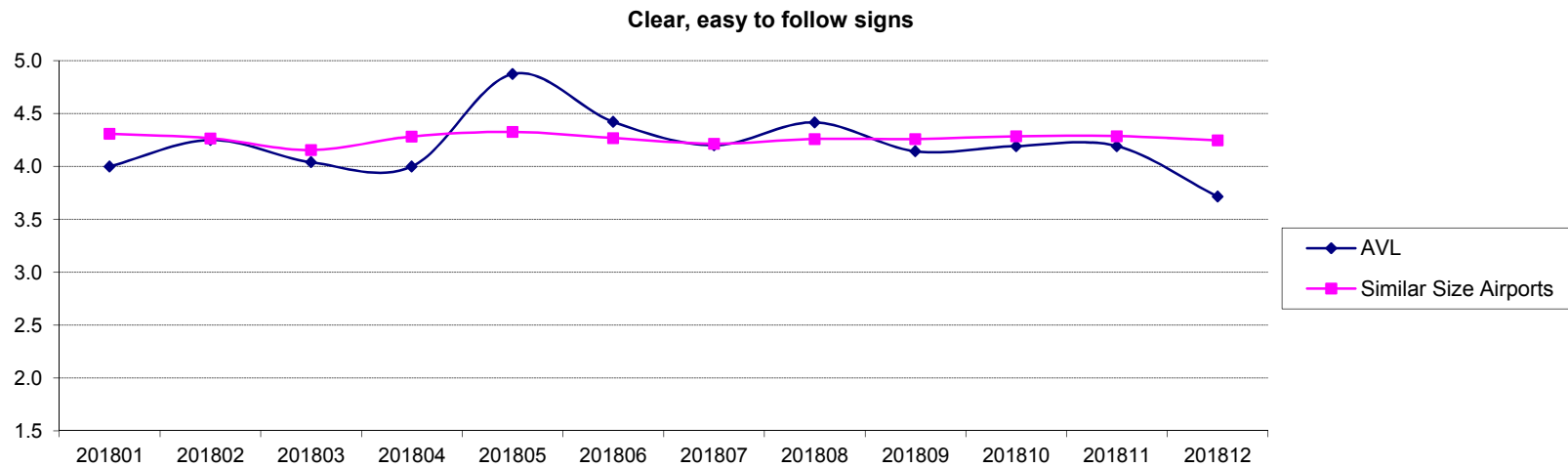
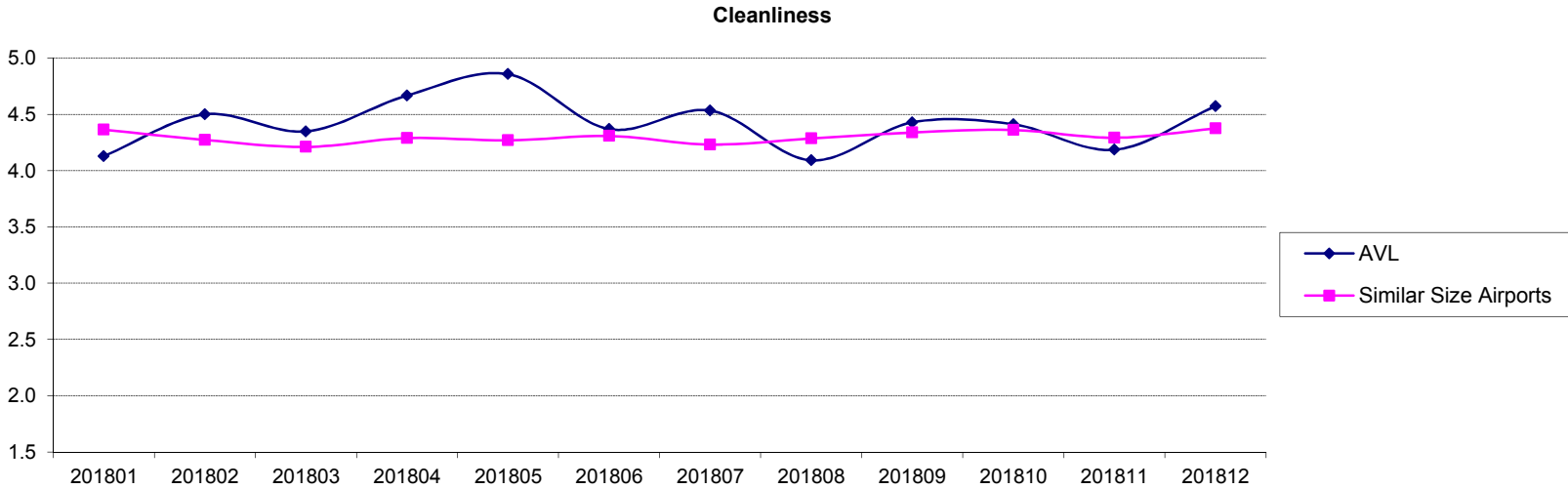


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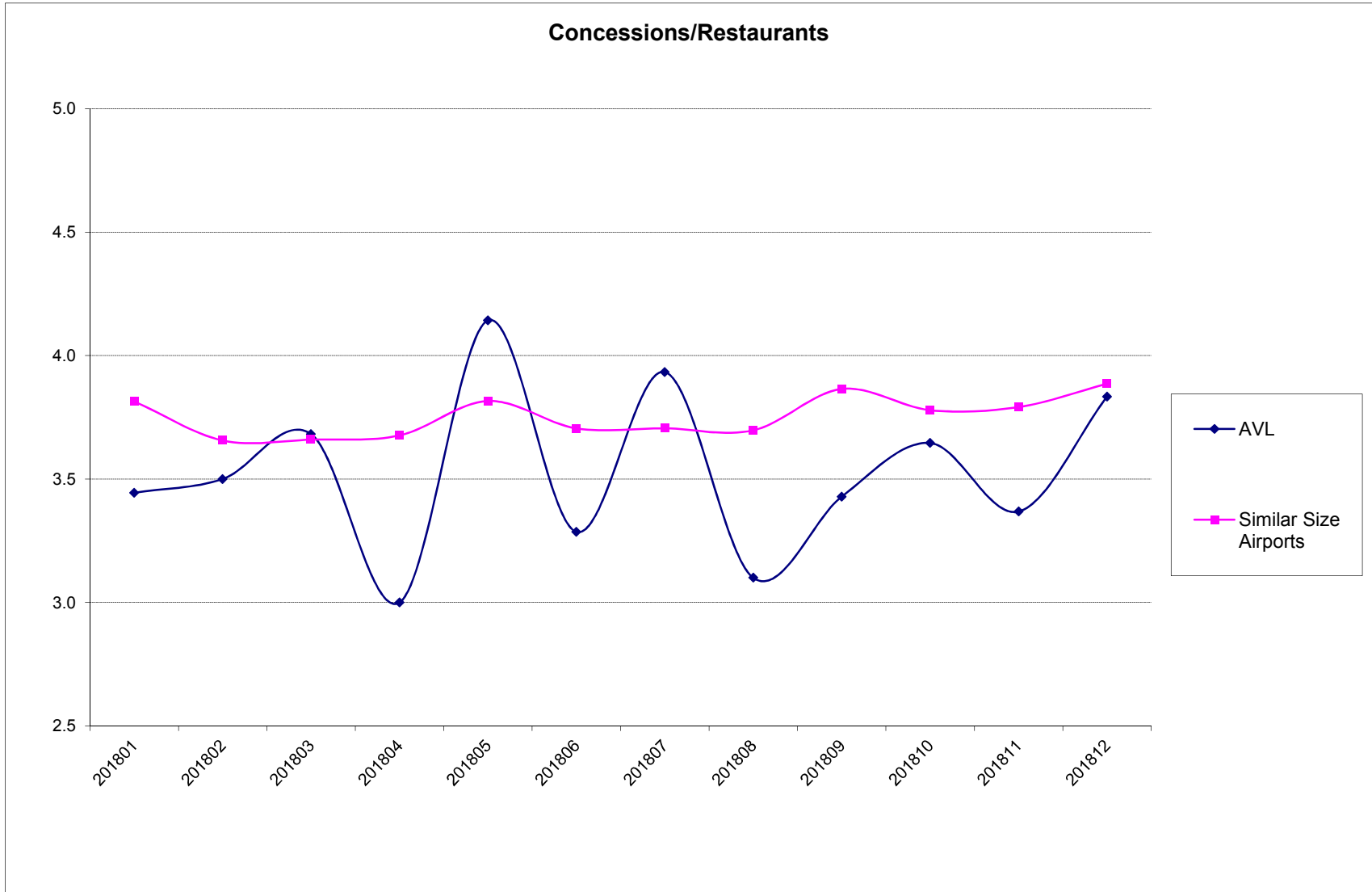
Parking Satisfaction



Cleanliness and Signage

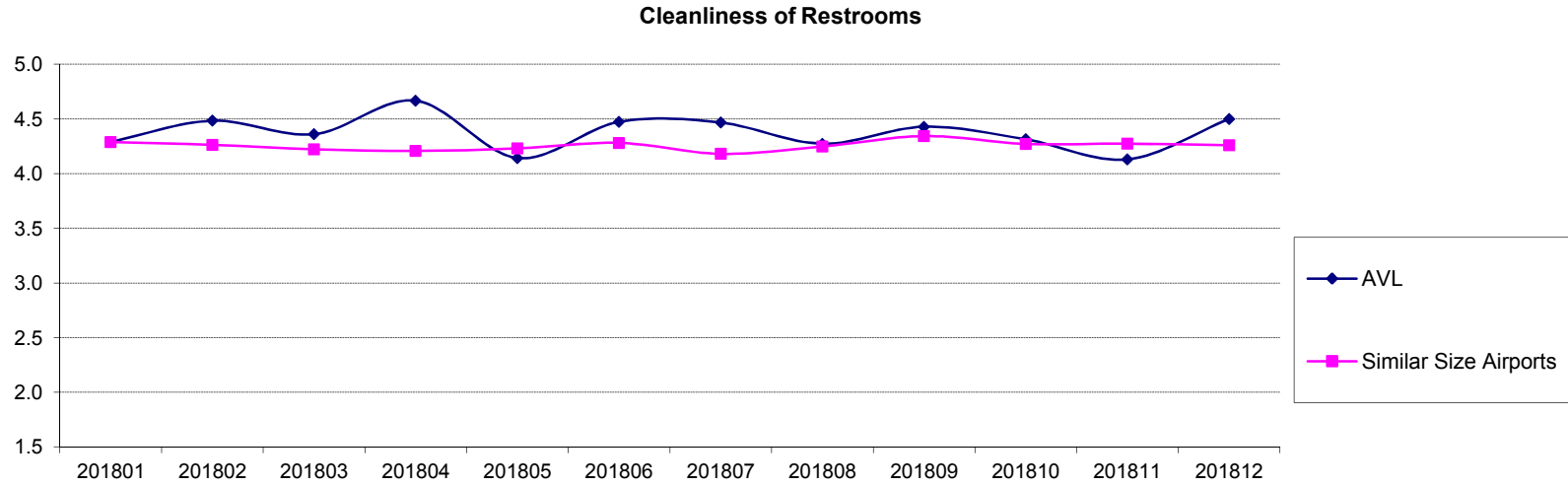
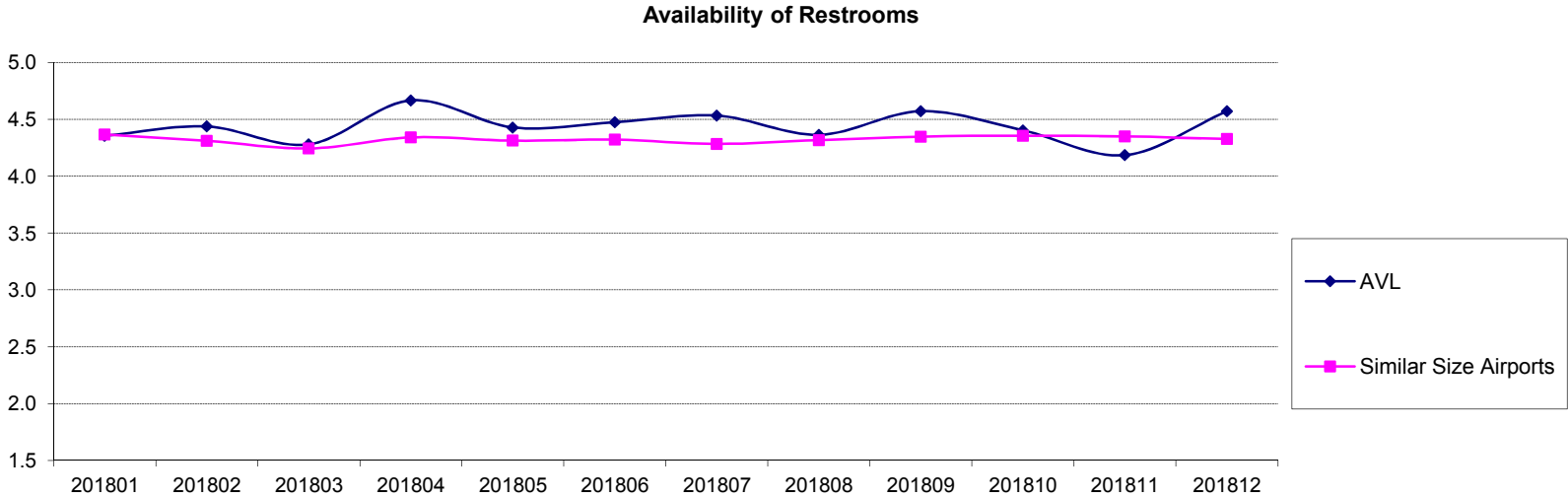


Concessions

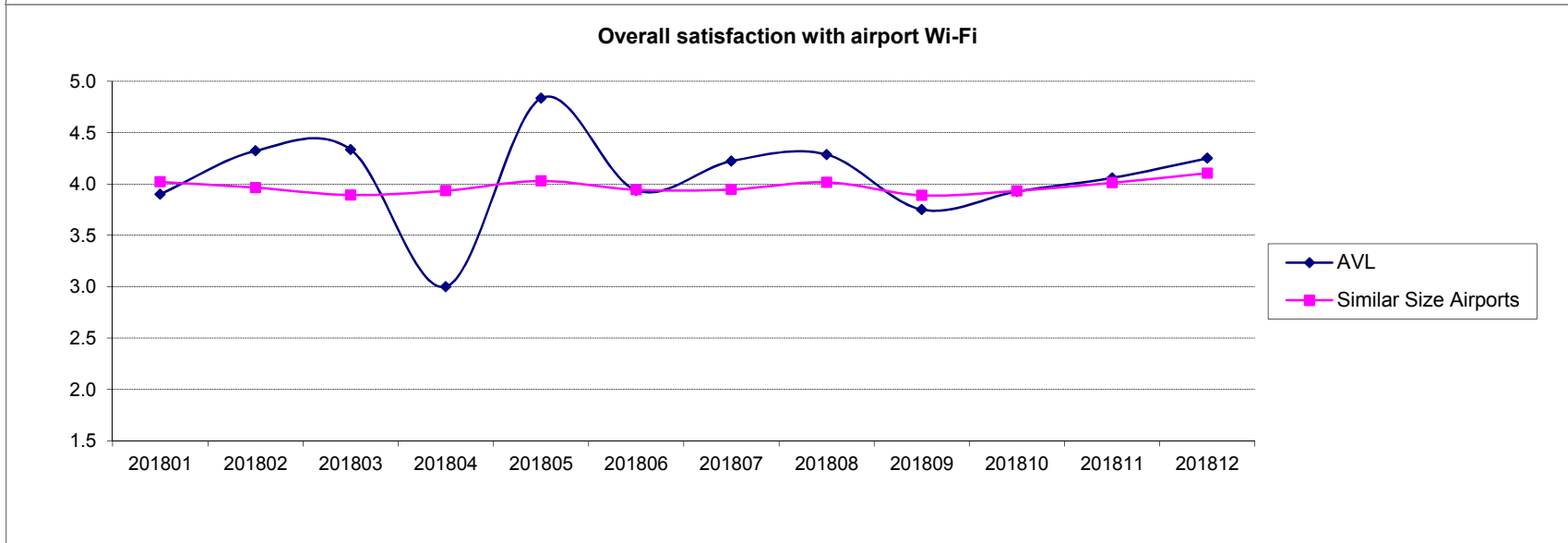
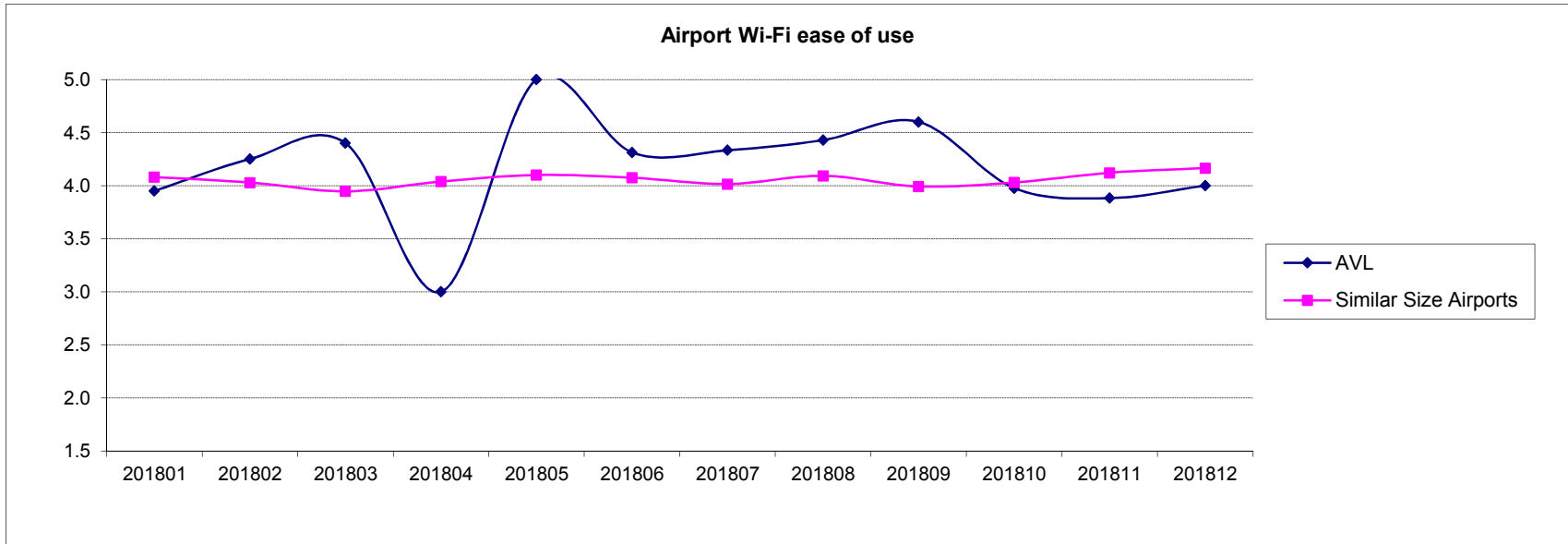


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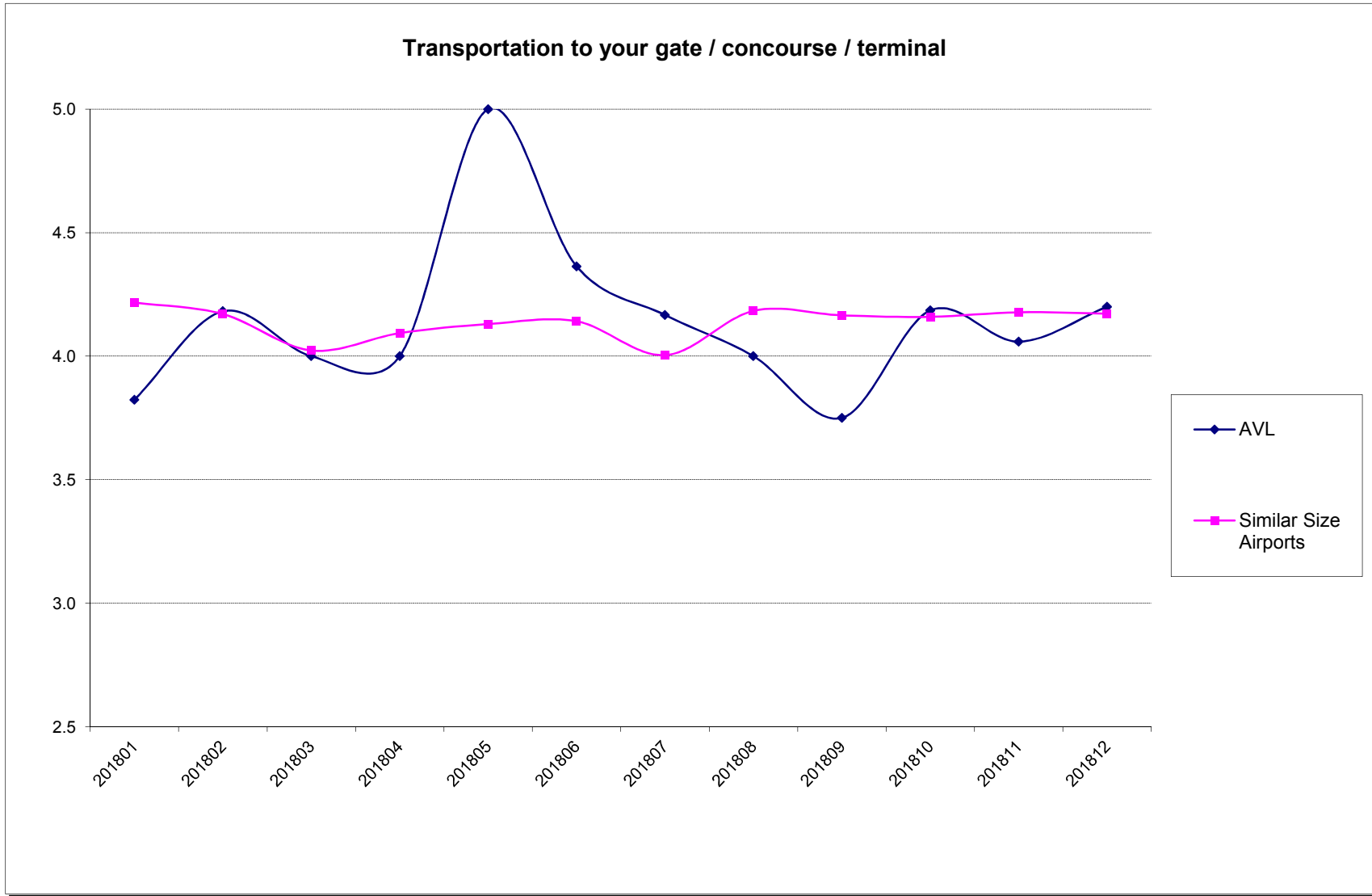
Restrooms



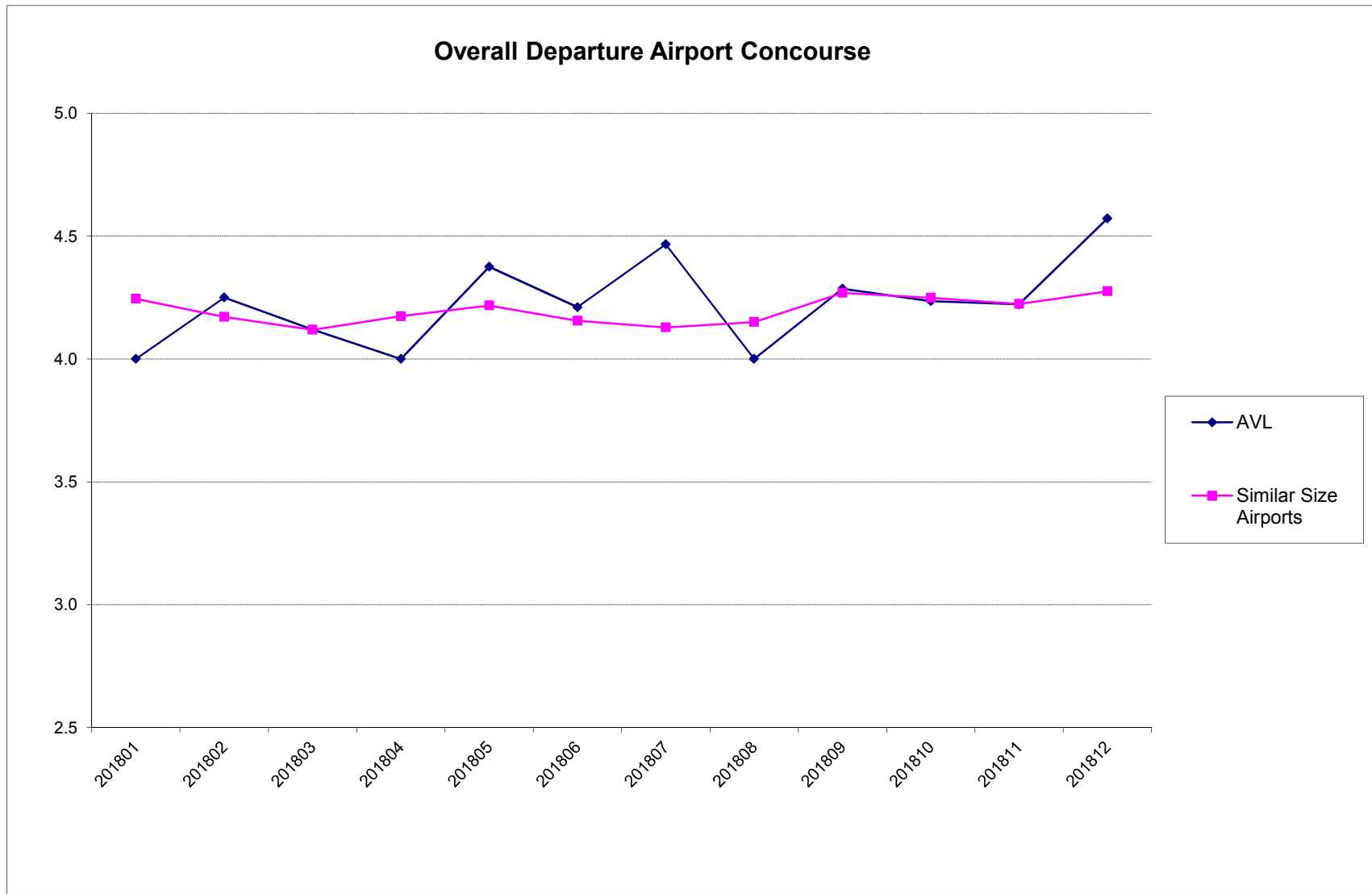
Wi-Fi



Transportation to Departure Gate

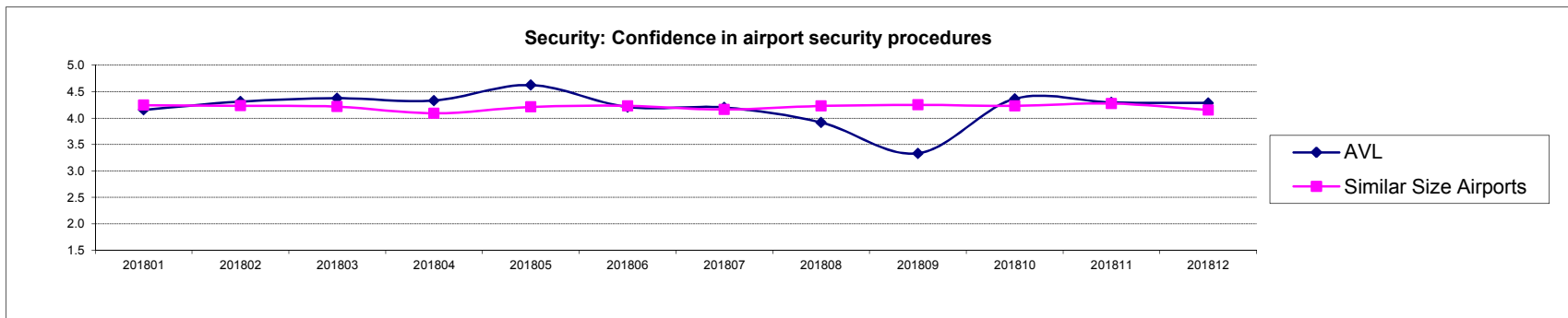
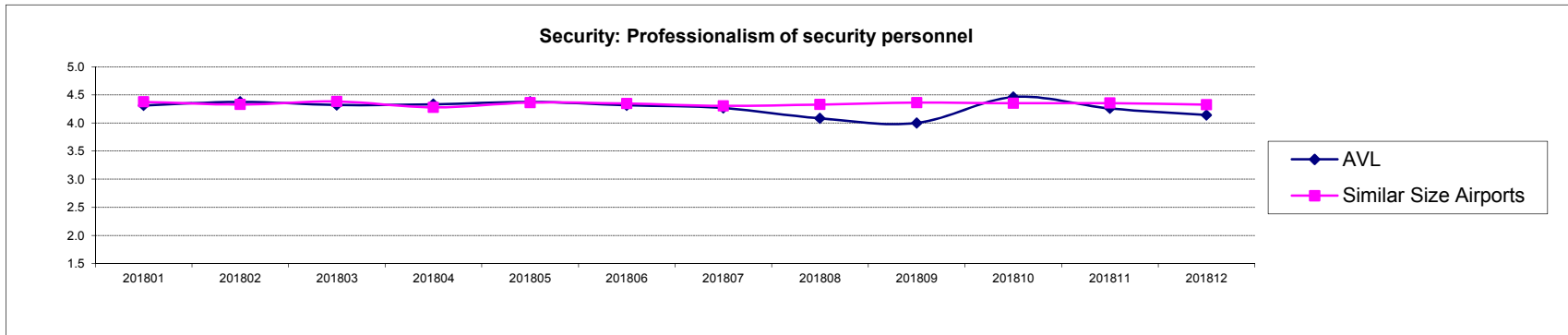
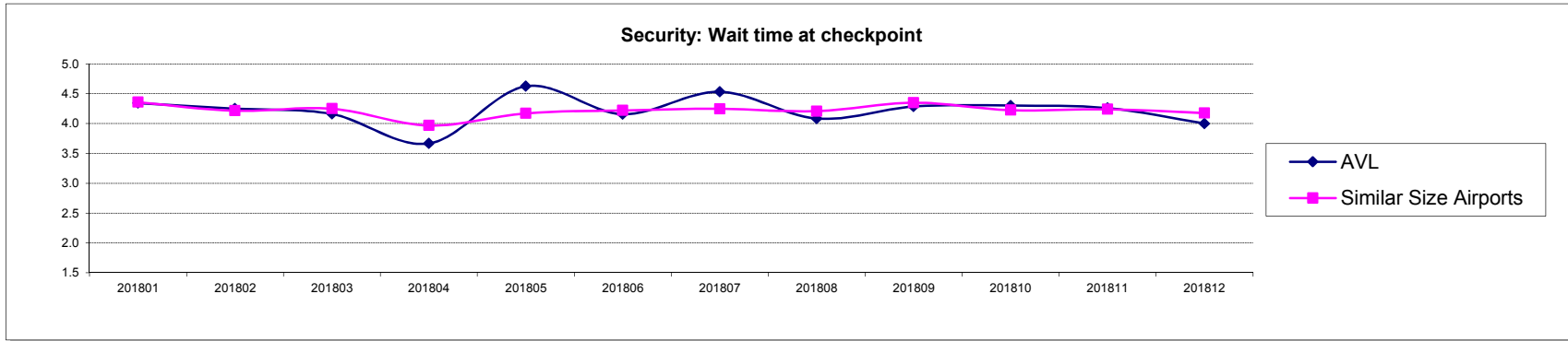


Overall Departure Airport Concourse



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Airport Security



Appendix A - Geographic Breakdown of Respondents

AK	1	VA	4
AL	2	WA	6
AZ	3	WI	3
CA	6	WY	1
CO	3	EUROPE	1
CT	1		
FL	20		
GA	3		
IA	3		
ID	1		
IN	1		
KY	1		
LA	1		
MA	1		
MD	1		
MI	3		
MS	1		
MT	2		
NC	142		
NE	1		
NY	3		
OH	1		
OR	7		
SD	1		
TN	1		
TX	2		

Note: Only includes passengers who indicated state of residence

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Appendix B - About Canmark

- Since 1993 Canmark Technologies has combined market research, programming, and technical expertise with thoughtful attention to client needs. Our problem-solving orientation has earned the respect of business clients and market researchers across North America.
- With an experienced staff of technical experts and project managers specializing in various fields of data capture and manipulation, programming and software development, web design and scripting, Canmark is able to leverage superior technology and know-how to support projects of all types and scope in the most cost-effective manner possible.
- Areas of expertise include survey development and delivery, project and data management services, requirements gathering, data sampling, paper and web forms management, custom lasering and printing, distribution logistics, data processing, custom programming for data cleansing, reporting and data analysis, and project consulting.
- We stand ready to meet your data needs, if you have any questions, please do not hesitate to contact us.

Appendix C - Contacts

Paul Isaacs, President
pisaacs@canmarktech.com
1-877-441-2057, ext. 11



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Key strategic priorities

Governance vs. Management : Focus on setting governing direction (“guard rails”) for the organizational and holding management accountable for the execution of operational tactics. Pursue continuous educational opportunities for Authority Member development.

1. **Organizational Relevance**: Remaining relevant in an era of airport consolidation
2. **Financial Stewardship**: Sustainability/Operating Performance/Audit & Compliance
3. **Municipal Relations**: Positive relationships with all municipalities surrounding the airport
4. **Stakeholder Relations**: Positive relationships with neighbors and other community organizations
5. **Community Image**: Public Perception/Public Relations/Customer Service/Legal Entity
6. **Facilities Stewardship**: Future Master Facilities Plan
7. **Environmental Stewardship**: Accountability/Awareness of Environmental Issues
8. **Economic Development**: Engage Community Partners/Airline Service Development
9. **Vendor-Partner Relations**: General Aviation/Rental Car Agencies/Vendors
10. **Public Safety**: Airport Emergency Safety/TSA Relations/Municipal Partners
11. **Organizational Accountability**: Executive Director Supervision