



MEETING MINUTES

NORTH CAROLINA GLOBAL TRANSPARK BOARD OF DIRECTORS

DATE: June 26,
2025

TIME: 9:00 am

LOCATION: TEAMS

MEMBERS PRESENT VIA TEAMS/PHONE	Tom Hendrickson, Chairman; Jack Best, Mary Beth Fennell, Billy Lamm, Jeff Poley, Ex Officio Treasurer's Office, Leanna Radford, David Smith, Allen Wellons, Keith Wheeler, Jordan Whichard
MEMBERS ABSENT	John McNairy, Vice Chair; Mayor Don Hardy, Dr. Rusty Hunt, Kevin Jones, Steve Mayo, Susan Rabon, William Roach, Danny Smith, M. A. Tribula

AGENDA TOPICS

1. CALL TO ORDER--CHAIRMAN TOM HENDRICKSON	
DISCUSSION SUMMARY	Chairman Hendrickson welcomed everyone to this virtual meeting. The meeting is for review and approval of the FY26 proposed budget
ACTIONS TAKEN	No actions were taken.

2. DECLARATION OF QUORUM, ETHICS STATEMENT—CHAIRMAN TOM HENDRICKSON	
DISCUSSION SUMMARY	Chairman Hendrickson called the meeting to order and asked Ms. Blake to conduct a roll call. Following the roll call, Chairman Hendrickson declared the members on the Teams Meeting and in the room constitute a quorum. He declared the meeting open to conduct business. Chairman Hendrickson asked Ms. Blake to read the ethics statement for the record. Ms. Blake read the Ethics Statement. She stated the Ethics Policy Declarations had been emailed to the Board members. She asked the members to please complete the forms and the recusal forms if appropriate and forward the forms via email to her.
ACTIONS TAKEN	No actions were taken.

3. REVIEW OF PROPOSED FY 26 BUDGET - JEREMY STROUD, EXECUTIVE DIRECTOR	
DISCUSSION SUMMARY	Chairman Hendrickson asked Mr. Stroud to provide a summary of the budget for those present. He went over the Guidance for the Budget. He reviewed the revenues and the expenses and the

	<p>items that make up the totals for each. Mr. Stroud explained that the EDR budget will be changed once the EDR becomes a non-profit organization. The Broadband NTIA project is a passthrough for the GTP. It is scheduled to be completed in August 2026. He also indicated a change to the Division of Aviation grants in which a portion of those funds had been received in FY 2025, making the total revenue for the line item \$11,731,063. Mr. Stroud explained that \$419,209 is transferred from the unreserved funds to balance the proposed budget. The proposed budget revenues are \$158,854,374 and the proposed expenditures are \$157,394,374. Mr. Stroud reviewed the budget notes for the proposed budget. As the changes occur, then budget amendments will be made to reflect the changes.</p> <ul style="list-style-type: none"> • The Budget does not include the revenue from vacant properties. The GTP does anticipate revenue from the C-130 project in FY 2026. FRC East will be able to occupy the apron and the taxiway areas. Some of the facilities will be online in the spring of 2026. • The flowage rate of fuel is currently 12 cents per gallon. We are currently reworking FBO agreement for the new Fuel Farm. We do anticipate an increase in revenues for the use of the new fuel farm. • The proposed budget does not include anticipated changes to Salaries and Operational costs due to restructuring of the GTP Economic Development Region. A budget amendment for these changes once the 501 (c) (3) is implemented. • The proposed budget does not include the anticipated lease revenue for a separate lease for hangar space and office space from the FBO. • The proposed budget does not have any Construction Expenditures towards the flyExclusive Headquarters. • Excess unreserved fund balance available to offset operational expenses. <p>Mr. Stroud asked if there were any questions. There were none.</p> <p>Chairman Hendrickson asked if there were any questions. There being none, he stated he would accept a motion to approve the proposed budget.</p>																
<p>ACTIONS TAKEN</p>	<p>Board member Best made the motion to approve the FY26 Budget with revenues of \$158,584,374 and cash expenditures of \$157,394,374 and authorize the remaining and carryover of amounts from FY25 capital projects, revenues and expenditures be included in the FY26 budget adoption. Board member Radford seconded the motion. Board member Wheeler inquired if the GTP has "spending" priorities such as shell hangar facilities. Mr. Stroud explained that currently there are no extra capital funds to prioritize at this time. Board member Best suggested that Mr. Pope be asked to assist with finding grant funds. Ms. Blake conducted a roll call vote:</p> <table data-bbox="649 1319 990 1574"> <tbody> <tr> <td>Mr. Best</td><td>Yes</td></tr> <tr> <td>Ms. Fennell</td><td>Yes</td></tr> <tr> <td>Mr. Lamm</td><td>Yes</td></tr> <tr> <td>Ms. Radford</td><td>Yes</td></tr> <tr> <td>Mr. David Smith</td><td>Yes</td></tr> <tr> <td>Mr. Wellons</td><td>Yes</td></tr> <tr> <td>Mr. Whichard</td><td>Yes</td></tr> <tr> <td>Chairman Hendrickson</td><td>Yes</td></tr> </tbody> </table> <p>The motion passed.</p>	Mr. Best	Yes	Ms. Fennell	Yes	Mr. Lamm	Yes	Ms. Radford	Yes	Mr. David Smith	Yes	Mr. Wellons	Yes	Mr. Whichard	Yes	Chairman Hendrickson	Yes
Mr. Best	Yes																
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4. CLOSING COMMENTS/ADJOURNMENT -CHAIRMAN TOM HENDRICKSON	
DISCUSSION SUMMARY	Chairman Hendrickson thanked everyone for their assistance. He wished everyone a safe July 4 th . There being no other discussion, Chairman Hendrickson stated he would accept a motion to adjourn.
ACTIONS TAKEN	Board member Best made the motion to adjourn. Board member Fennell seconded the motion. The motion to adjourn was passed.