GSP COMMISSION MEETING

July 13, 2026

AGENDA
Greenville-Spartanburg Airport Commission Regular Meeting
Greenville-Spartanburg International Airport Commission Boardroom
Monday, July 13, 2026
9:00 a.m.

***NOTE TO ALL PUBLIC ATTENDEES:**

The public may speak on any item on the agenda. There are request cards located outside the public seating area. These cards must be completed and presented to the Recording Secretary before the meeting is called to order. Your comments will be heard prior to the Airport Commission's discussion. Individuals and/or Representatives of a single company shall have up to 5 minutes in total to address the Airport Commission. The Airport Commission shall limit public comments to a total of 30 minutes during the meeting. Thank you for your attention.

I. CALL TO ORDER:

II. CONSENT AGENDA:

A. Approval of the Greenville-Spartanburg Airport May 11, 2026 Regular Meeting Minutes (document)

III. PRESENTATIONS:

A. GSP Terminal Expansion Project Definition Plan (PDP) Update (document)

IV. OLD BUSINESS: None

V. NEW BUSINESS:

A. Approval of Final Rankings for Architectural & Engineering Firms for the Terminal Expansion Program (document)
B. Approval of Final Rankings for Distributed Antenna System (DAS) Providers (document)

VI. PRESIDENT/CEO REPORT:

A. Aviation Industry Update
B. Federal and State Legislative Update

C. Financial Dashboard Update

VII. INFORMATION SECTION:
(Staff presentations will not be made on these items. Staff will be available to address any questions the Commission may have.)

A. May 2026 – Traffic Report (document)
B. May 2026 – Financial Report (document)
C. June 2026 – Development/Project Status Report (document)
D. June 2026 – Communications Status Report & Marketing Event Summary (document)
E. June 2026 – Commercial Business Report (document)
F. June 2026 – OSHA Recordable Injury Report (document)
G. June 2026 – Information Technology Status Report (document)

VIII. COMMISSION MEMBER REPORTS

IX. EXECUTIVE SESSION:

The Airport Commission may hold an Executive Session for the purpose of receiving legal advice on various matters.

X. ADJOURNMENT

This agenda of the Greenville-Spartanburg Airport Commission 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 to this agenda, The Airport Commission does not warrant or guarantee its accuracy or completeness for any purpose. The agenda is subject to change before or at the Airport Commission meeting.

GREENVILLE-SPARTANBURG AIRPORT COMMISSION

MINUTES

May 11, 2026

The Greenville-Spartanburg Airport Commission met on May 11, 2026, at 9:00 a.m. in the Greenville-Spartanburg District Office Board Room located at 500 Aviation Parkway Greer, South Carolina 29651. The public and media were given proper notice of this meeting, under applicable law. This was a regular, non-emergency meeting.

MEMBERS PRESENT: Minor Shaw, Leland Burch, Valerie Miller, Jay Beeson, Doug Smith, Hunter Cuthbertson

MEMBERS NOT PRESENT: None

STAFF AND LEGAL COUNSEL PRESENT: Kevin Howell, President/CEO; Betty O. Temple, WBD; Cody Bauman, VP/COO; Thomas Brooks, Vice President/CFO; Kelly Dawsey, Vice President/CHRO; Deven Judd, Vice President/CCO; Zach Salvato, Vice President/CIO; Tom Tyra, Vice President/CMCO; Kent Bontrager, Vice President/CPDO; Ryan Clark, Real Estate & Leasing Manager; Tiffany Cherry, Communications Manager; Craig Boozer, Director of Finance; William Petty, Chief of Police; Matthew Hall, Procurement Manager; Casey Cooperman, Recording Secretary

GUESTS PRESENT: Jon McCalmont, Parrish & Partners; John Mafera, McFarland Johnson; Mark Waller, AVCON; Amanda Sheridan, McFarland Johnson; John Majewski, JSM; Blair Cox, JSM; Randy Williamson, Aulick Engineering; Matt Irwin, Messer Construction

CALL TO ORDER: Chair Doug Smith called the meeting to order at 9:04 a.m.

CONSENT AGENDA: A motion was made, seconded, and a unanimous vote was received to approve the Consent Agenda as follows:

A. Approval of the Greenville-Spartanburg Airport March 9, 2026 Regular Meeting Minutes

PRESENTATIONS: None

OLD BUSINESS: None

NEW BUSINESS:

A. Approval of Lease Terms/On-Airport Land Lease for the United States of America, Department of Transportation, Federal Aviation Administration Air Traffic Control Tower

Deven Judd, VP/Chief Commercial Officer, presented the proposed on-airport land lease with the FAA for construction of a new ATCT to replace the 1962 tower, which no longer meets seismic standards. He summarized the project scope, including a 190-foot tower, 21,000-square-foot base building, parking area, and five-acre lease site with an additional temporary staging area, and noted the twenty-year lease term with no monetary rent, FAA responsibility for operations and maintenance, required security fencing and tree replacement, and demolition of the existing tower.

Mr. Judd respectfully requested that the Airport Commission approve the terms of the On-Airport Land Lease as presented and authorize the President/CEO to execute all necessary documents with the FAA. A motion was made by Chair Leland Burch, seconded by Commissioner Minor Shaw, and unanimously approved.

B. Authorization of a Six-Month Extension to the IDIQ Contractor Agreement

Kent Bontrager presented the request to extend the current IDIQ contractor agreements by six months, explaining that ongoing major terminal expansion procurements and deadlines related to pursuing other funding sources have left staff unable to simultaneously complete and additional IDIQ solicitation. He noted the IDIQ program has been effective and that the short extension is needed to maintain uninterrupted construction support during this period.

Mr. Bontrager respectfully requested that the Airport Commission authorize the six-month extension to the current IDIQ agreements and authorize the President/CEO to execute all necessary documents. A motion was made by Commissioner Minor Shaw, seconded by Commissioner Jay Beeson, and unanimously approved.

C. Approval of the Fiscal Year 2027 Airport District Budget

Thomas Brooks, VP/Chief Financial Officer, presented the proposed Fiscal Year 2027 Airport District Budget for the Commission's consideration. He summarized the requirement for budget approval prior to July 1, 2026, and reviewed key financial components, including projected increases in both operating revenues and operating expenses, with total budgeted revenues expected to reach $83,912,090 (a 4.6% increase) and total budgeted operating expenses projected at $58,341,588 (a 3.3% increase). Thomas Brooks noted that capital project spending for FY27 is estimated at $116,250,000, funded through a combination of debt proceeds, federal and state grants, District revenues, and existing District funds. He also referenced the accompanying FY27 Budget Presentation, which outlined historical and projected trends in enplanements, landed weights, revenues, expenses, net operating income, and capital investment.

Thomas Brooks respectfully requested that the Airport Commission adopt the Fiscal Year 2027 Budget as presented, including the Operating, Capital, and Other O&M Reserve Budgets. A motion was made by Commissioner Valerie Miller, seconded by Commissioner Minor Shaw, and unanimously approved.

D. Discussion of Committees and Composition

The Commission reviewed the proposal to establish the Real Estate and Land Development Committee, an ad-hoc committee for FY27 tasked with evaluating real estate and development opportunities, advising staff, and providing recommendations on District property matters. The Commission agreed to move forward with the Committee, with the first meeting to be scheduled for August.

PRESIDENT/CEO REPORT:

Aviation Industry Update

Kevin Howell reported industry shifts following Spirit's shutdown, with Breeze and Frontier targeting former Spirit customers. He noted ongoing fuel-cost concerns and general route realignments across carriers.

Federal and State Legislative Update

Mr. Howell summarized activity around Senate Bill 436 and noted varying state budget proposals for airport funding, emphasizing the need for recurring support. Federally, key aviation appointments and legislation, including ALERT/ROTOR, are progressing.

Air Service Update

Breeze has launched Columbus service, with Cincinnati and Fort Lauderdale beginning July 2. Staff met with Southwest and Allegiant leadership and continue pursuing additional opportunities, with further meetings planned at ACI-NA JumpStart.

Financial Update

Thomas Brooks, Vice President/CFO, provided a brief District financial report to the Commission, including FYTD Operating Revenues, Operating Expenses, Gross Margin, Cost Per Enplanement, Airline Revenues, Investment Balance, Fund Balance, and Debt Balance. He also provided a brief update on the capital improvement programs.

COMMISSIONER'S REPORT:

Vice-Chair Leland Burch raised whether the Landscape Master Plan should be updated, and Kevin Howell confirmed it remains relevant and is still used for each project, though improvements to roundabout and roadside appearance could be reviewed. Chair Doug Smith requested scheduling another property tour for leadership and commissioners, split into two groups.

EXECUTIVE SESSION:

The Commission Chair requested that the Commission go into Executive Session for the purpose of receiving the advice of legal counsel regarding security issues, economic development matters, and contracts. The motion was made by Vice-Chair Burch, seconded by Commissioner Beeson, and approved to go into Executive Session at 10:43 a.m.

At approximately 11:26 a.m. public session resumed with no action being taken in Executive Session.

ADJOURNMENT:

There being no further business, a motion was made by Commissioner Beeson, seconded by Commissioner Burch and unanimous vote to adjourn the meeting. The meeting was adjourned at approximately 11:27 a.m. The next regular, non-emergency Commission meeting is scheduled for Monday, July 13, 2026.

SIGNATURE OF PREPARER:

Casey Cooperman

Casey Cooperman

MEMORANDUM

TO: Members of the Airport Commission

FROM: Kent D. Bontrager, VP/Chief Planning & Development Officer

DATE: July 13, 2026

ITEM DESCRIPTION - Presentation Item A

GSP Terminal Expansion Project Definition Plan (PDP) Update

McFarland Johnson will provide an updated presentation on the ongoing development of the Terminal Project Definition Plan (PDP) and the Design Criteria Package. This update will highlight progress since the previous briefing, including refinements to the baggage handling system, central utility plant analysis, aircraft parking and gate layout, space programming, checkpoint expansion, and enabling projects. The presentation will also outline current work efforts, key findings to date, and the anticipated next steps in advancing the PDP toward completion.

MEMORANDUM

TO: Members of the Airport Commission

FROM: Kent D Bontrager, Vice President/CPDO

DATE: July 13, 2026

ITEM DESCRIPTION - New Business Item A

Approval of Final Rankings of the Professional Architectural/Engineering (A/E) Services for Commercial Terminal Area Expansion Program

BACKGROUND

In the fall of 2024, the District began working with McFarland Johnson (MJ) on the Terminal Expansion Project Definition Plan (PDP) & Design Criteria Project . Core task elements of the PDP included updating the recommendations from the 2021 GSP Terminal Area Expansion Study, refining and further developing the 2021 concepts, and developing detailed programming documents to support procurement of design and construction services.

As the PDP phase nears completion and in preparation of beginning design on Phase 1, Staff prepared a Request for Qualifications (RFQ) for Architect/Engineering (A/E) design services on the Commercial Terminal Area Expansion Program. Ten submittals were received. The firms that submitted qualifications are listed alphabetically below:

AECOM Technical Services, Inc.
Alliiance
Corgan
EXP US Services, Inc.
Gensler
Gresham Smith
Perkins & Will
Populous
RS&H
SSOE/HKS

District Staff reviewed the qualifications from each company and evaluated them per the RFQ/RFP requirements. Four firms were shortlisted for presentations/interviews (listed alphabetically):

AECOM, Inc.
Alliiance
Corgan
Gensler

Follow up interviews and presentations were held with the finalists to further evaluate the companies, their team, and their qualifications.

ISSUES

In accordance with administrative policy, Staff conducted the RFQ solicitation process and is providing a recommended final ranking to the Commission. The Commission has final approval of the rankings.

The recommended final rankings for the A/E Services are:

1. Corgan
2. Gensler
3. AECOM
4. Alliiance

Upon approval of the final rankings, Staff will finalize a master agreement with the selected A/E Firm and will begin negotiating a Work Authorization for Phase 1 of the Commercial Terminal Area Program. Additional work authorizations are anticipated for future phases. Additional budget requests will be submitted to the Commission as the Terminal Program progresses.

ALTERNATIVES

No alternatives are recommended at this time.

FISCAL IMPACT

Approval of the final ranking does not have a direct fiscal impact. However, once the master contract is executed, a separate scope and fee agreement will be negotiated with the selected firm/team for design services on Phase 1 of the Terminal Program.

The approved FY27 budget includes $5,189,556 for design phase work related to Phase 1 design work anticipated to be completed within the current fiscal year. Additional design phase funds will be budgeted and requested in the future as the project progresses.

RECOMMENDED ACTION

It is respectfully requested that the Airport Commission resolve to (1) approve the final rankings for A/E Services as presented above; (2) authorize Staff to negotiate and finalize agreements with the highest ranked firm (if acceptable agreements cannot be reached with the highest ranked firm, negotiations will be formally terminated and will then proceed with the next ranked firm and so forth); (3) if a design team change is necessary at any time during the Terminal Program, authorize staff to negotiate a contract with the next highest-ranked firm per the approved final rankings; and (4) authorize the President/CEO to execute all necessary documents.

GSP INTERNATIONAL AIRPORT
ROGER MILLIKEN FIELD

MEMORANDUM

TO: Members of the Airport Commission

FROM: Zach Salvato, Vice President/CIO

DATE: July 13, 2026

ITEM DESCRIPTION - New Business Item B

Approval of Final Rankings for Distributed Antenna System (DAS) Provider

BACKGROUND

The Greenville-Spartanburg Airport District's **Information Technology Master Plan** identifies cellular connectivity as a critical infrastructure need, particularly in high-density passenger areas and operational zones. The Master Plan emphasizes improving **passenger-facing systems, network resiliency, and campus-wide wireless performance**, which includes the deployment of a modern **Distributed Antenna System (DAS)** to support commercial cellular carriers and improve overall user experience.

In support of this strategic priority, a comprehensive procurement process was initiated to select a DAS provider capable of delivering:

- End-to-end DAS implementation (design through commissioning)
- Strong carrier negotiation capabilities with AT&T, Verizon, and T-Mobile
- Transparent financial modeling and pricing
- Robust operations and maintenance support
- Clear governance, accountability, and escalation procedures
- Risk mitigation approaches aligned with the Airport's public-sector procurement expectations

A Request for Proposals (RFP) was issued, and three firms shortlisted. After evaluations, presentations, and scoring by the District review committee, the final rankings were determined based on technical merit, carrier strategy, implementation approach, O&M capabilities, pricing structure, and risk alignment.

RECOMMENDED FINAL RANKINGS (DAS PROVIDER)

1. **Boingo LLC – 337.15**
2. **AFL Enterprise Services Inc – 297.3**
3. **Boldyn Networks US IV LLC – 288.88**

ISSUES

Reliable cellular coverage has become a critical service expectation for both passengers and airport operations. Current coverage levels vary significantly across the terminal and airside areas. Passenger feedback collected through ongoing **Airport Service Quality (ASQ)** surveys continues to highlight poor or inconsistent cellular performance as a detractor from the passenger experience.
Insufficient coverage affects:

- Travelers attempting to access boarding passes, airline apps, and digital services
- Airport employees and tenants reliant on cellular communications
- Emergency communications redundancy and resiliency
- Overall operational efficiency across the campus

Deployment of a modern, carrier-supported DAS is necessary to resolve these deficiencies and align connectivity performance and industry expectations.

ALTERNATIVES

No alternatives are recommended at this time.

FISCAL IMPACT

Approval of the rankings does not create a fiscal obligation. Financial impact will be determined upon contract negotiation and subsequent project authorization

RECOMMENDED ACTION

It is respectfully requested that the Airport Commission resolve to:

1. Approve the final rankings for the Distributed Antenna System (DAS) Provider as presented;
2. Authorize Staff to negotiate and finalize an agreement with the highest-ranked firm (and proceed to the next ranked firm if mutually acceptable terms cannot be reached); and
3. Authorize the President/CEO to execute all necessary documents.

MEMORANDUM

TO: Members of the Airport Commission

FROM: Kevin E. Howell, President/CEO

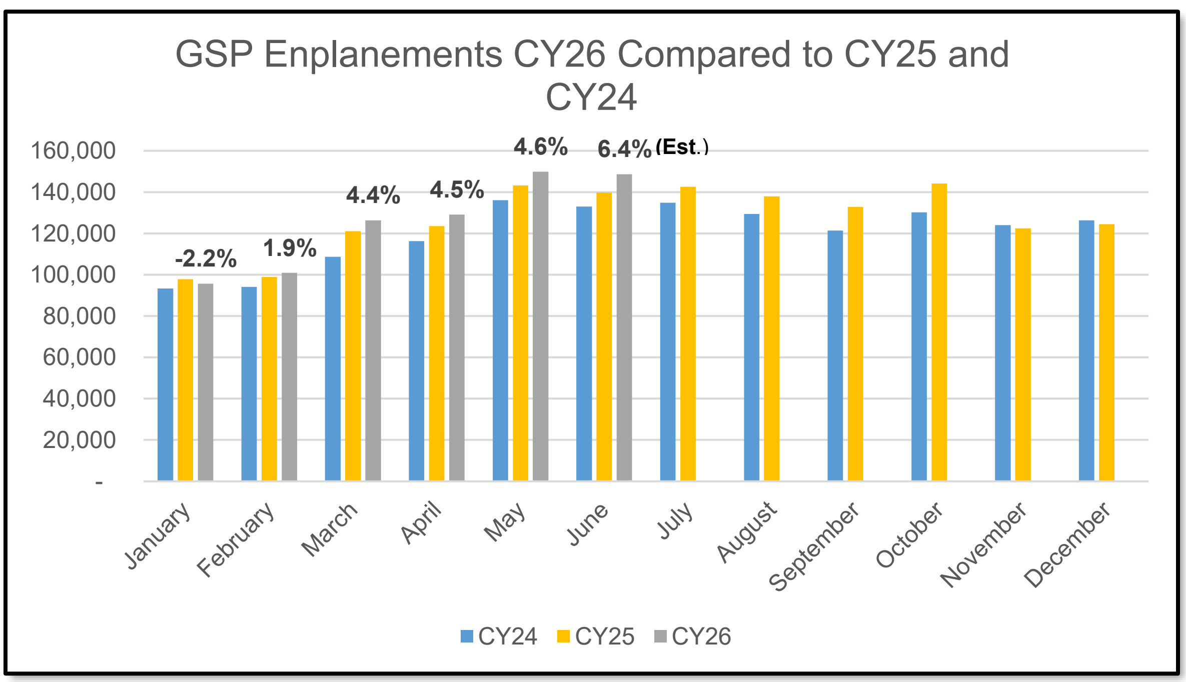
DATE: July 13, 2026

ITEM DESCRIPTION – Information Section Item A

May 2026 - Traffic Report

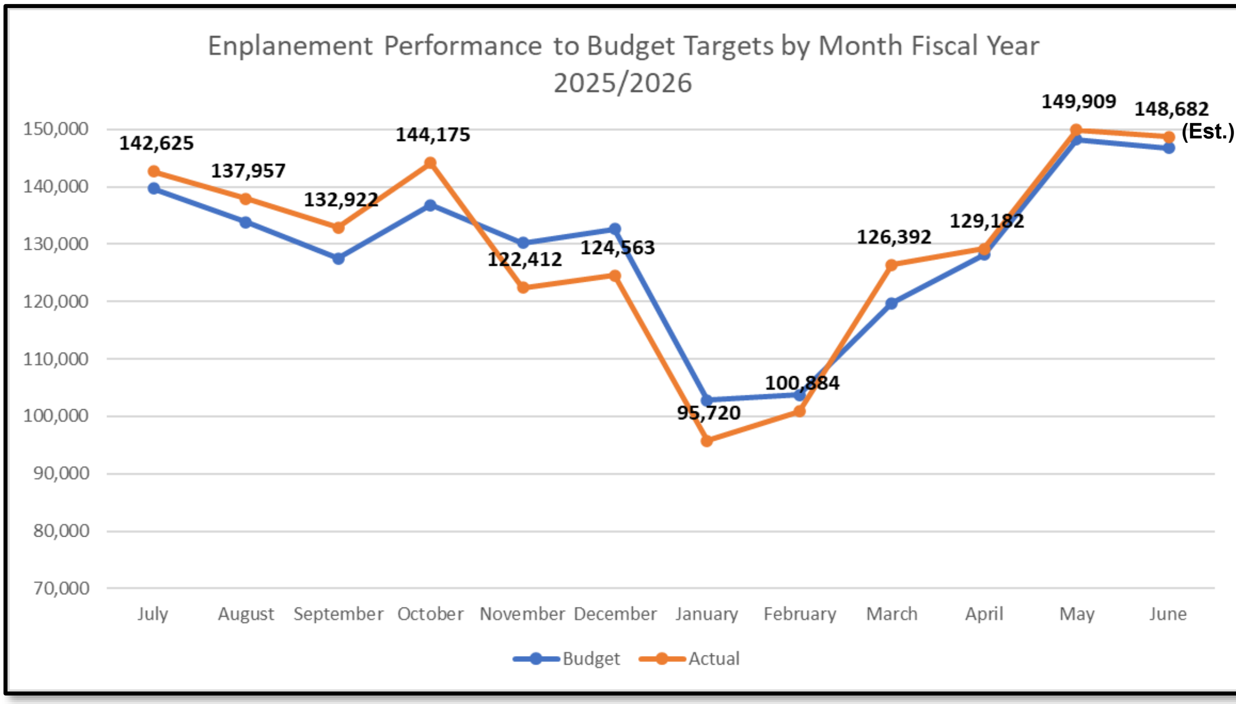
SUMMARY

For May 2026, passenger traffic was up **4.3%**. Seat capacity increased **6.5%**. Passenger load factors were down **1.6%** at an average of **84.1%** over May 2025. Below is a comparison of our passenger enplanement numbers for FY2026 versus FY2025:



2000 GSP Drive, Suite 1 ● Greer, SC 29651 ● Phone: 864.877.7426 ● Fax: 864.848.6225
www.gspairport.com

Below is a comparison of our actual passenger traffic numbers to the budget for FY2026:



Cargo volume experienced a decrease of **0.8%** for May 2026 versus May 2025. Our fuel volumes experienced an increase of **0.7%** for May 2026 versus May 2025.

Attached are copies of the detailed traffic report for May 2026.

Providing a look forward into service levels for **August** is a schedule comparison for the month versus the same month last year, including flights and seats by airline and non-stop markets served. Currently, in the schedules, GSP flights are up 2.0%, and seats are up 6.0%.

Schedule Monthly Summary Report for Passenger (Air - All) flights from GSP for travel August 2026 vs. August 2025

All flights, seats, and ASMs given are per month.

Travel Period		Aug 2026		Aug 2025		Diff		Percent Diff	
Mkt Al	Dest	Flights	Seats	Flights	Seats	Flights	Seats	Flights	Seats
AA	CLT	249	16,328	270	17,363	(21)	(1,035)	(7.8%)	(6.0%)
AA	DCA	65	4,291	83	5,469	(18)	(1,178)	(21.7%)	(21.5%)
AA	DFW	105	13,932	107	14,084	(2)	(152)	(1.9%)	(1.1%)
AA	LGA	65	4,654	78	5,477	(13)	(823)	(16.7%)	(15.0%)
AA	MIA	60	4,560	63	4,788	(3)	(228)	(4.8%)	(4.8%)
AA	MSY	0	0	1	128	(1)	(128)	(100.0%)	(100.0%)
AA	ORD	93	6,980	75	5,117	18	1,863	24.0%	36.4%
AA	PHL	92	5,406	91	5,408	1	(2)	1.1%	(0.0%)
DL	ATL	231	34,312	253	34,539	(22)	(227)	(8.7%)	(0.7%)
DL	BTR	0	0	1	76	(1)	(76)	(100.0%)	(100.0%)
DL	DTW	87	7,613	82	7,203	5	410	6.1%	5.7%
DL	LGA	109	8,284	113	8,396	(4)	(112)	(3.5%)	(1.3%)
DL	MSY	0	0	1	132	(1)	(132)	(100.0%)	(100.0%)
G4	FLL	10	1,840	5	900	5	940	100.0%	104.4%
G4	PIE	10	1,900	9	1,640	1	260	11.1%	15.9%
G4	SFB	10	1,900	9	1,680	1	220	11.1%	13.1%
G4	SRQ	5	900	9	1,620	(4)	(720)	(44.4%)	(44.4%)
MX	BDL	9	1,233	9	1,233	0	0	0.0%	0.0%
MX	CMH	9	1,233	0	0	9	1,233		
MX	CVG	9	1,233	0	0	9	1,233		
MX	FLL	18	2,466	0	0	18	2,466		
MX	HPN	0	0	9	1,233	(9)	(1,233)	(100.0%)	(100.0%)
MX	LAX	9	1,233	9	1,233	0	0	0.0%	0.0%
MX	MCO	9	1,233	9	1,233	0	0	0.0%	0.0%
MX	PIT	9	1,233	9	1,233	0	0	0.0%	0.0%
MX	PVD	13	1,781	12	1,644	1	137	8.3%	8.3%
MX	RSW	9	1,233	9	1,233	0	0	0.0%	0.0%
MX	TPA	22	3,014	12	1,644	10	1,370	83.3%	83.3%
UA	DEN	31	4,146	31	4,410	0	(264)	0.0%	(6.0%)
UA	EWR	90	6,840	90	6,614	0	226	0.0%	3.4%
UA	IAD	85	4,250	93	4,676	(8)	(426)	(8.6%)	(9.1%)
UA	IAH	56	4,088	54	3,810	2	278	3.7%	7.3%
UA	ORD	114	8,398	84	6,000	30	2,398	35.7%	40.0%
WN	BNA	93	12,817	31	4,817	62	8,000	200.0%	166.1%
WN	BWI	62	8,950	62	9,186	0	(236)	0.0%	(2.6%)
WN	DEN	0	0	2	318	(2)	(318)	(100.0%)	(100.0%)
WN	HOU	0	0	26	3,782	(26)	(3,782)	(100.0%)	(100.0%)
WN	MSY	0	0	1	175	(1)	(175)	(100.0%)	(100.0%)
XP	HVN	9	1,701	9	1,341	0	360	0.0%	26.8%
	TOTAL	1,847	179,982	1,811	169,835	36	10,147	2.0%	6.0%

Attachments

Monthly Traffic Report (Combined)
Greenville-Spartanburg International Airport
May 2026

Category	May 2026	May 2025	Percentage Change	*CYTD-2026	*CYTD-2025	Percentage Change	*MOV12-2026	*MOV12-2025	Percentage Change
Passenger Traffic									
Enplaned	149,909	143,303	4.6%	602,087	584,786	3.0%	1,544,930	1,484,184	4.1%
Deplaned	143,845	138,468	3.9%	596,146	578,526	3.0%	1,533,612	1,470,864	4.3%
Total	**293,754**	**281,771**	**4.3%**	**1,198,233**	**1,163,312**	**3.0%**	**3,078,542**	**2,955,048**	**4.2%**
Cargo Traffic (Pounds)									
Express and Mail									
Enplaned	767,098	885,830	-13.4%	3,633,353	3,678,215	-1.2%	9,084,074	8,581,123	5.9%
Deplaned	1,008,596	1,049,190	-3.9%	4,755,441	4,769,656	-0.3%	11,825,946	11,804,921	0.2%
Subtotal	**1,775,694**	**1,935,020**	**-8.2%**	**8,388,794**	**8,447,871**	**-0.7%**	**20,910,020**	**20,386,044**	**2.6%**
Freight									
Enplaned	2,537,327	2,857,187	-11.2%	12,628,186	28,413,715	-55.6%	33,874,845	51,686,201	-34.5%
Deplaned	5,196,298	4,793,043	8.4%	28,207,241	24,942,824	13.1%	61,820,477	61,734,849	0.1%
Subtotal	**7,733,625**	**7,650,230**	**1.1%**	**40,835,427**	**53,356,539**	**-23.5%**	**95,695,322**	**113,421,050**	**-15.6%**
Total	**9,509,319**	**9,585,250**	**-0.8%**	**49,224,221**	**61,804,410**	**-20.4%**	**116,605,342**	**133,807,094**	**-12.9%**

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

Category	May 2026	May 2025	Percentage Change	*CYTD-2026	*CYTD-2025	Percentage Change	*MOV12-2026	*MOV12-2025	Percentage Change
Aircraft Operations									
Airlines	3,353	3,106	8.0%	14,523	14,958	-2.9%	35,960	36,683	-2.0%
Commuter/Air Taxi	1,063	755	40.8%	4,454	3,359	32.6%	11,112	7,506	48.0%
Subtotal	**4,416**	**3,861**	**14.4%**	**18,977**	**18,317**	**3.6%**	**47,072**	**44,189**	**6.5%**
General Av.	1,198	1,391	-13.9%	5,738	6,137	-6.5%	14,437	14,700	-1.8%
Military	182	260	-30.0%	975	1,208	-19.3%	2,984	3,288	-9.2%
Subtotal	**1,380**	**1,651**	**-16.4%**	**6,713**	**7,345**	**-8.6%**	**17,421**	**17,988**	**-3.2%**
Total	**5,796**	**5,512**	**5.2%**	**25,690**	**25,662**	**0.1%**	**64,493**	**62,177**	**3.7%**
Fuel Gallons									
General Aviation									
100LL	2,259	2,159	4.6%	15,504	16,439	-5.7%	35,800	34,337	4.3%
Jet A Retail	149,027	74,537	99.9%	553,678	420,412	31.7%	1,132,382	1,069,112	5.9%
Jet A Contract	33,316	78,302	-57.5%	264,629	312,930	-15.4%	713,426	718,143	-0.7%
Jet A Gov.	15,671	9,156	71.2%	76,192	78,639	-3.1%	312,613	252,934	23.6%
Subtotal	**200,273**	**164,154**	**22.0%**	**910,003**	**828,420**	**9.8%**	**2,194,221**	**2,074,526**	**5.8%**
Commercial Aviation									
Jet A Scheduled	1,612,012	1,540,188	4.7%	7,152,562	6,391,513	11.9%	17,801,231	15,541,363	14.5%
Jet A Program Charter	314,269	498,593	-37.0%	1,627,808	2,344,573	-30.6%	4,786,513	5,182,275	-7.6%
Jet A Ad Hoc Charter	99,303	7,383	1245.0%	602,382	540,628	11.4%	873,078	640,684	36.3%
Subtotal	**2,025,584**	**2,046,164**	**-1.0%**	**9,382,752**	**9,276,714**	**1.1%**	**23,460,822**	**21,364,322**	**9.8%**
Total	**2,225,857**	**2,210,318**	**0.7%**	**10,292,755**	**10,105,134**	**1.9%**	**25,655,043**	**23,438,848**	**9.5%**

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

Scheduled Airline Enplanements, Seats, and Load Factors (Combined)
Greenville-Spartanburg International Airport
May 2026

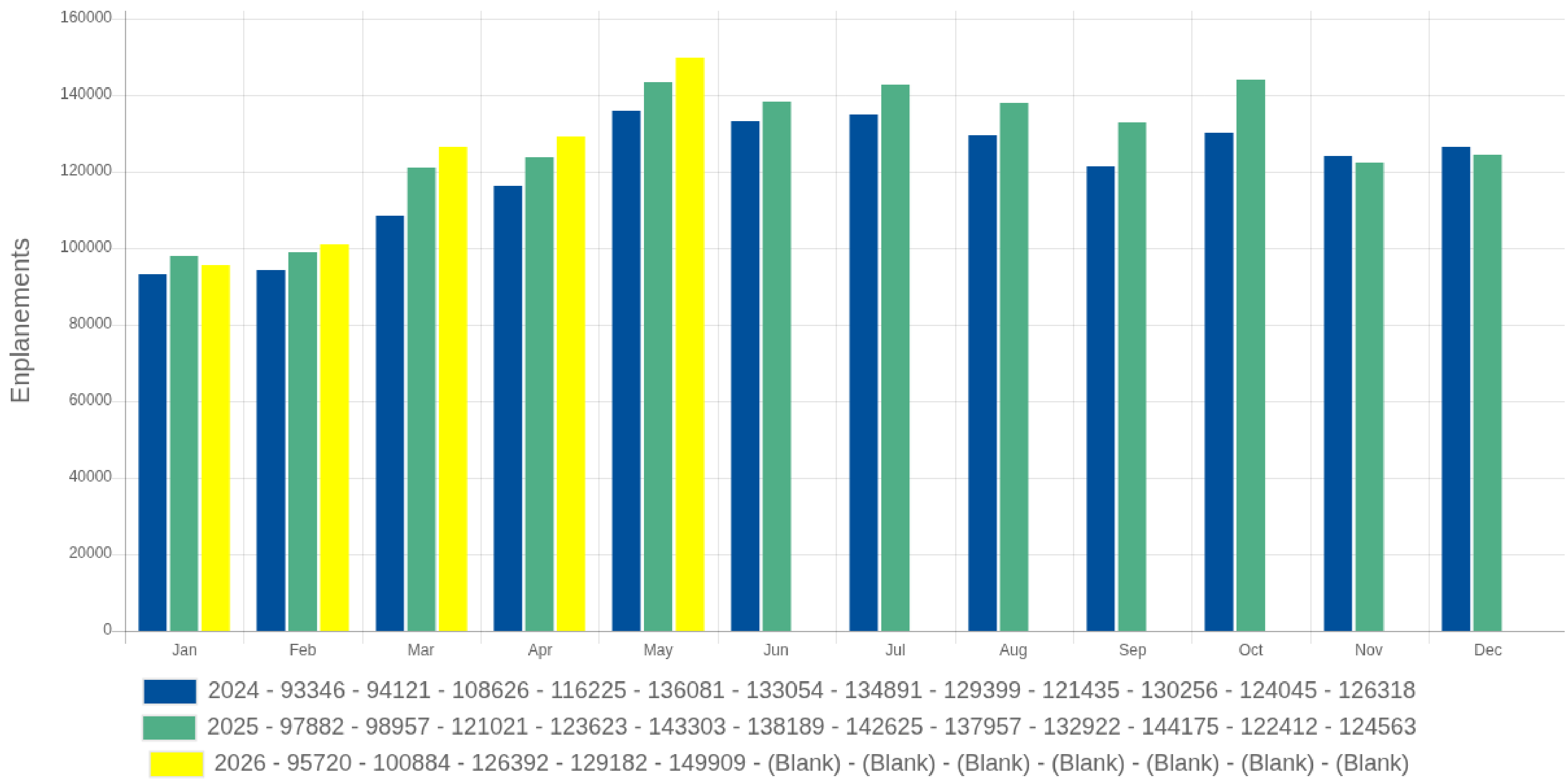
	May 2026	May 2025	Percentage Change	*CYTD-2026	*CYTD-2025	Percentage Change
Delta Air Lines						
Enplanements	43,786	41,638	5.2%	178,790	174,189	2.6%
Seats	50,735	46,483	9.1%	216,840	202,506	7.1%
Load Factor	86.3%	89.6%	-3.7%	82.5%	86.0%	-4.1%
Allegiant Air						
Enplanements	6,624	5,166	28.2%	27,751	21,287	30.4%
Seats	7,399	6,819	8.5%	35,563	29,355	21.1%
Load Factor	89.5%	75.8%	18.2%	78.0%	72.5%	7.6%
American Airlines						
Enplanements	50,302	53,125	-5.3%	213,902	226,859	-5.7%
Seats	61,589	63,490	-3.0%	280,406	293,778	-4.6%
Load Factor	81.7%	83.7%	-2.4%	76.3%	77.2%	-1.2%
United Airlines						
Enplanements	23,590	20,616	14.4%	86,706	84,252	2.9%
Seats	27,704	23,316	18.8%	104,334	100,403	3.9%
Load Factor	85.2%	88.4%	-3.7%	83.1%	83.9%	-1.0%
Southwest Airlines						
Enplanements	17,690	15,020	17.8%	63,934	58,187	9.9%
Seats	22,732	18,468	23.1%	95,131	87,399	8.8%
Load Factor	77.8%	81.3%	-4.3%	67.2%	66.6%	0.9%

	May 2026	May 2025	Percentage Change	*CYTD-2026	*CYTD-2025	Percentage Change
Breeze Airways						
Enplanements	6,542	6,299	3.9%	23,412	13,673	71.2%
Seats	9,250	9,864	-6.2%	35,925	21,285	68.8%
Load Factor	70.7%	63.9%	10.8%	65.2%	64.2%	1.4%
Avelo						
Enplanements	1,320	1,089	21.2%	5,498	4,011	37.1%
Seats	1,656	1,533	8.0%	7,387	4,956	49.1%
Load Factor	79.7%	71.0%	12.2%	74.4%	80.9%	-8.0%
Totals						
Enplanements	149,854	142,953	4.8%	599,993	582,458	3.0%
Seats	181,065	169,973	6.5%	775,586	739,682	4.9%
Load Factor	82.8%	84.1%	-1.6%	77.4%	78.7%	-1.8%

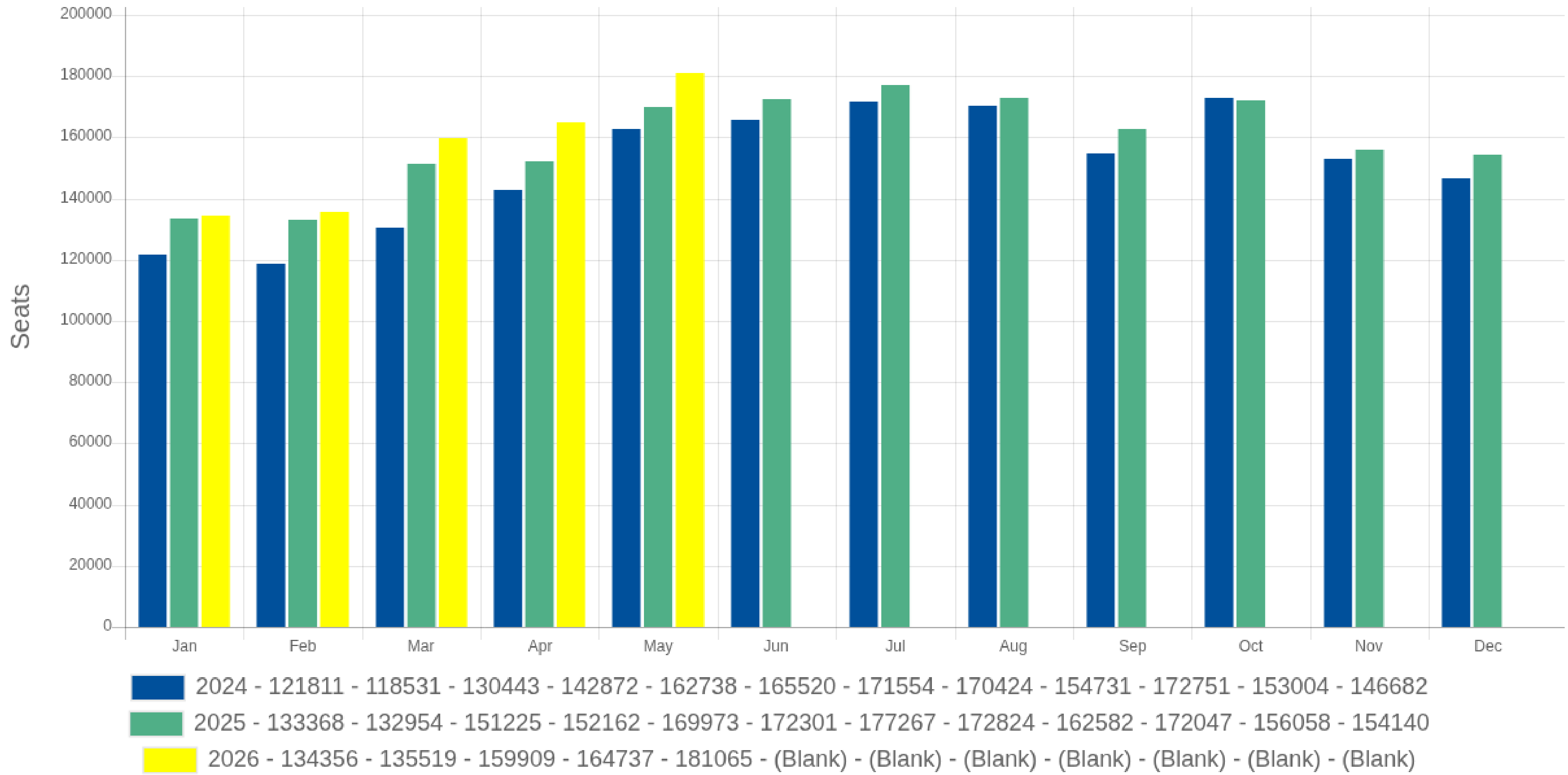
***CYTD = Calendar Year to Date and *Mov12 = Moving Twelve Months.**

Monthly Enplanements By Year (Combined)
Greenville-Spartanburg International Airport
Report Period From January 2024 Through May 2026

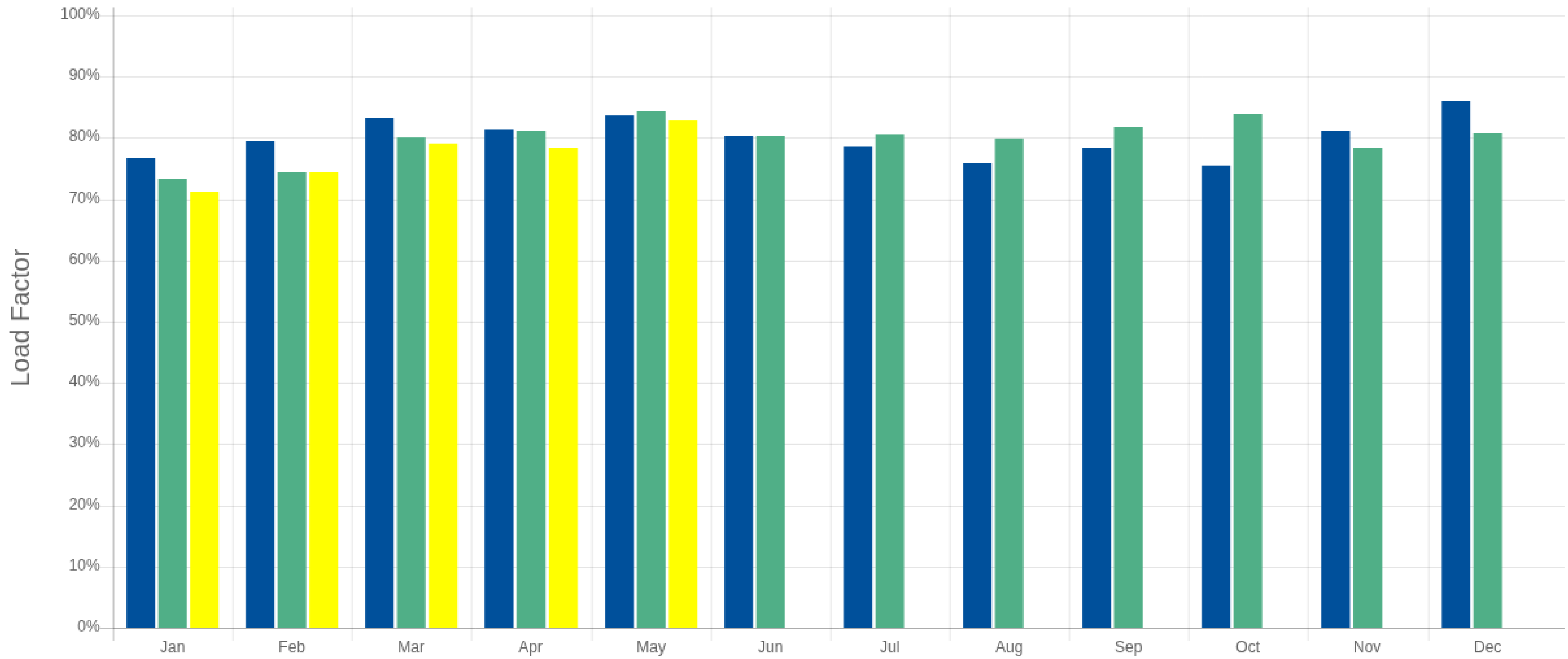
GSP INTERNATIONAL AIRPORT
ROGER MILLIKEN FIELD



Monthly Seats By Year (Combined)
Greenville-Spartanburg International Airport
Report Period From January 2024 Through May 2026

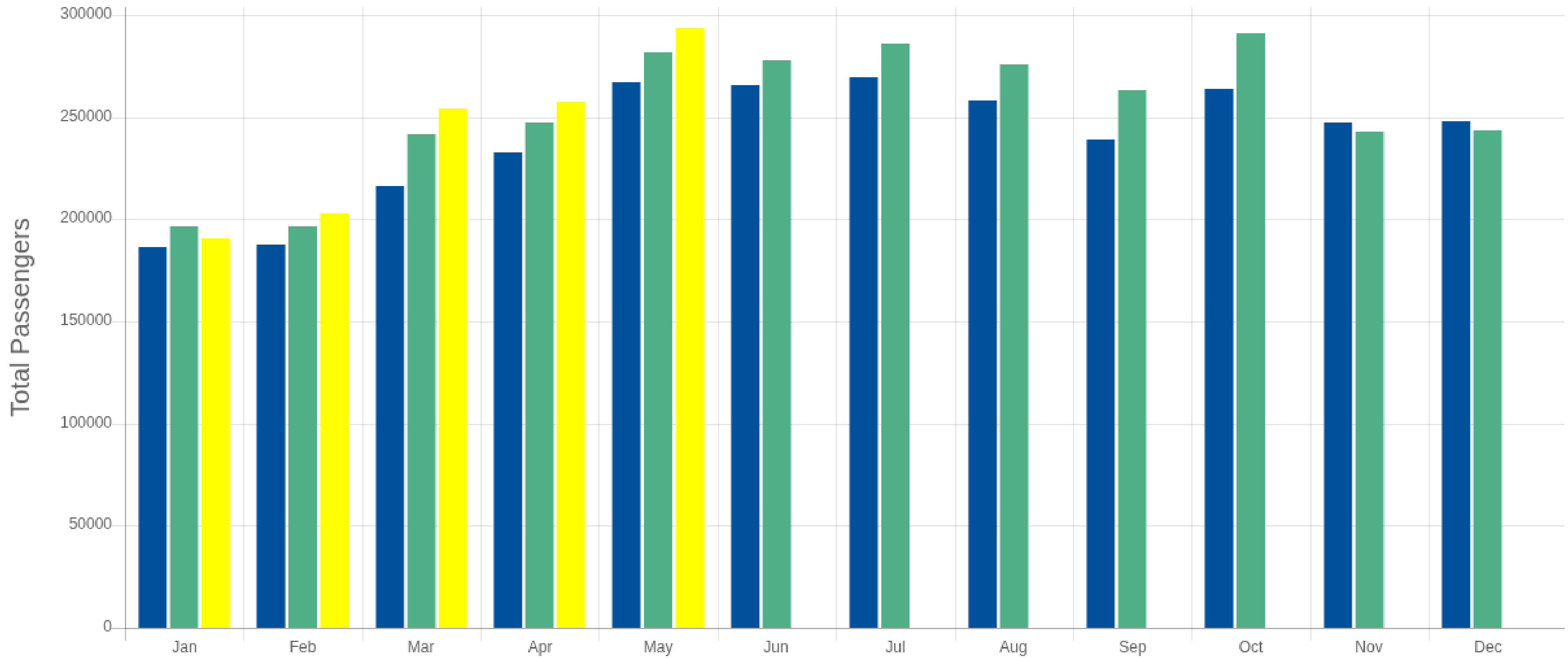


Monthly Load Factors By Year (Combined)
Greenville-Spartanburg International Airport
Report Period From January 2024 Through May 2026



2024 - 76.63% - 79.41% - 83.27% - 81.35% - 83.62% - 80.39% - 78.63% - 75.93% - 78.48% - 75.4% - 81.07% - 86.12%
2025 - 73.39% - 74.43% - 80.03% - 81.24% - 84.31% - 80.2% - 80.46% - 79.83% - 81.76% - 83.8% - 78.44% - 80.81%
2026 - 71.24% - 74.44% - 79.04% - 78.42% - 82.79% - (Blank) - (Blank) - (Blank) - (Blank) - (Blank) - (Blank) - (Blank)

Total Monthly Passengers By Year (Combined)
Greenville-Spartanburg International Airport
Report Period From January 2024 Through May 2026

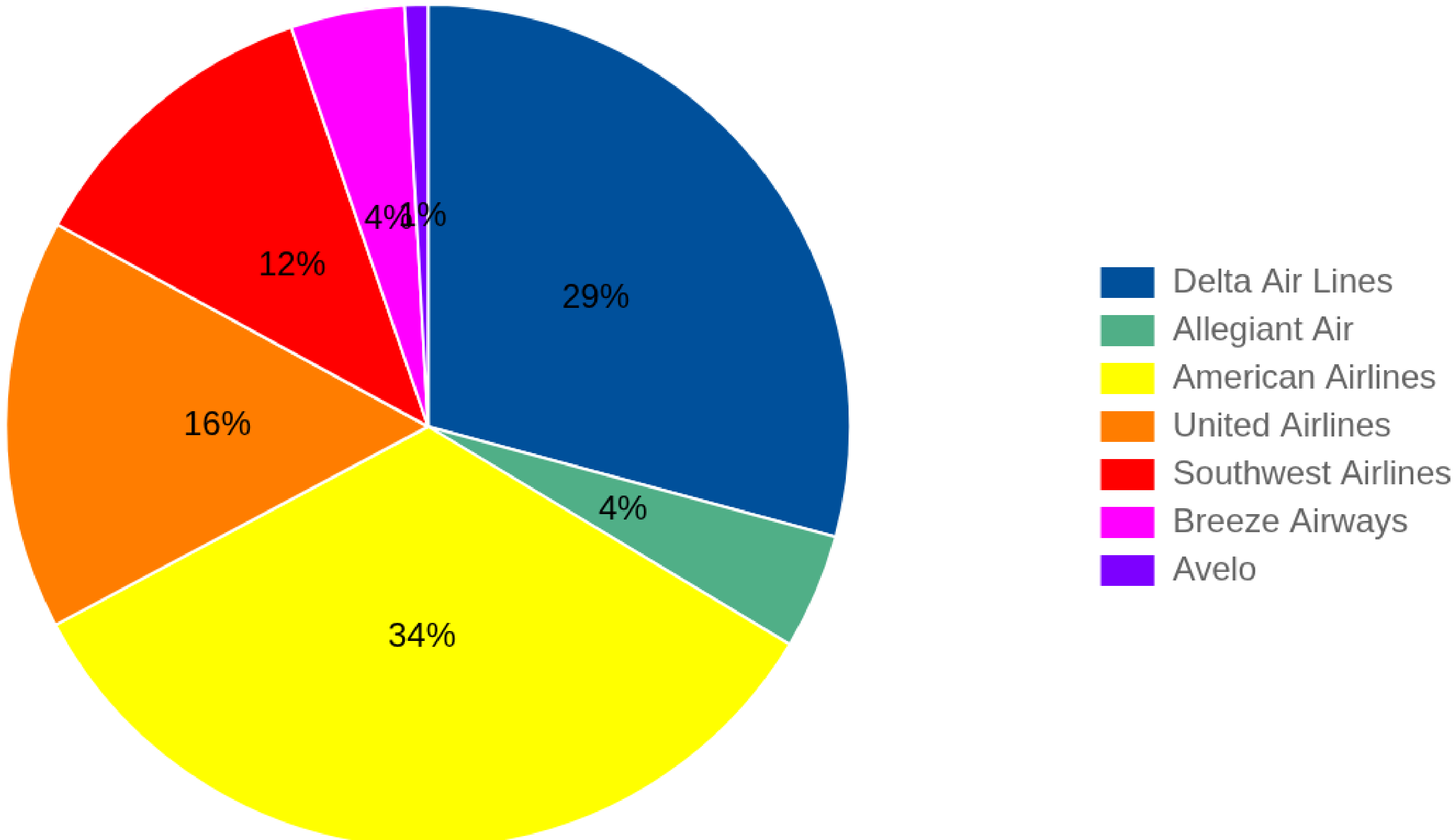


2024 - 186100 - 187201 - 215988 - 232632 - 266823 - 265819 - 269627 - 257795 - 239279 - 264039 - 247121 - 248056

2025 - 196548 - 196172 - 241615 - 247206 - 281771 - 277966 - 285982 - 275792 - 262952 - 290829 - 243110 - 243678

2026 - 190450 - 202671 - 254221 - 257137 - 293754 - (Blank) - (Blank) - (Blank) - (Blank) - (Blank) - (Blank) - (Blank)

Scheduled Airline Market Shares (Enplanements - Combined)
Greenville-Spartanburg International Airport
Report Period From January 2024 Through May 2026



Airline Flight Completions (Combined)
Greenville-Spartanburg International Airport
May 2026

Airline	Scheduled Flights	Cancellations Due To: Field	Mechanical	Weather	Other	Total Cancellations	Completed Flights (%)
AeroCar	1	0	0	0	0	0	100.0%
Aeronaves TSM	21	0	0	0	0	0	100.0%
Air Atlanta Icelandic	5	0	0	0	0	0	100.0%
Allegiant Air	42	0	0	0	0	0	100.0%
Alpine Air Express	2	0	0	0	0	0	100.0%
American Airlines	811	5	0	6	0	11	99.5%
Ameriflight	1	0	0	0	0	0	100.0%
Atlas Air	9	0	0	0	0	0	100.0%
Avelo	9	0	0	0	0	0	100.0%
Berry Aviation	2	0	0	0	0	0	100.0%
Breeze Airways	69	0	0	0	0	0	100.0%
Breeze Airways Charter	1	0	0	0	0	0	100.0%
Cargojet Airways	2	0	0	0	0	0	100.0%
Delta Air Lines	453	3	0	3	0	6	99.3%
Everts Air Cargo	1	0	0	0	0	0	100.0%
Federal Express	27	0	0	0	0	0	100.0%
Freight Runners Express	7	0	0	0	0	0	100.0%
IFL Group	2	0	0	0	0	0	100.0%
Kalitta Charters II	6	0	0	0	0	0	100.0%
Kolo Canyons Air Service	2	0	0	0	0	0	100.0%
Legends AirWays	3	0	0	0	0	0	100.0%
Mountain Air Car	16	0	0	0	0	0	100.0%
National Air Cargo Airlines	1	0	0	0	0	0	100.0%
Priority Air Cargo	4	0	0	0	0	0	100.0%

Airline	Scheduled Flights	Cancellations Due To Field	Mechanical	Weather	Other	Total Cancellations	Completed Flights (%)
Royal Air Freight	6	0	0	0	0	0	100.0%
Silkway	1	0	0	0	0	0	100.0%
Southwest Airlines	154	0	0	0	0	0	100.0%
United Airlines	387	0	0	0	0	0	100.0%
UPS	31	0	0	0	0	0	100.0%
USA Jet	2	0	0	0	0	0	100.0%
Total	**2,078**	**8**	**0**	**9**	**0**	**17**	**99.7%**

MEMORANDUM

TO: Members of the Airport Commission

FROM: Thomas Brooks, VP/Chief Financial Officer

DATE: July 13, 2026

ITEM DESCRIPTION – Information Section Item B

May 2026 – Monthly Financial Report

SUMMARY

Attached is a copy of the detailed financial report for May 2026.

Operating Revenue was up by **0.4%** when compared to the budget for May 2026. Operating Expense was down by **5.9%** when compared to the budgeted amount for the same period. Net operating income was up by **15.3%** when compared to the May 2026 budget. For the period ending May 2026, which represents eleven (11) months of the fiscal year, a total of **$24,909,249** has been returned to the bottom line in operating income.

Please recognize that this is a preliminary report, unaudited, and only represents eleven *months* of activity.

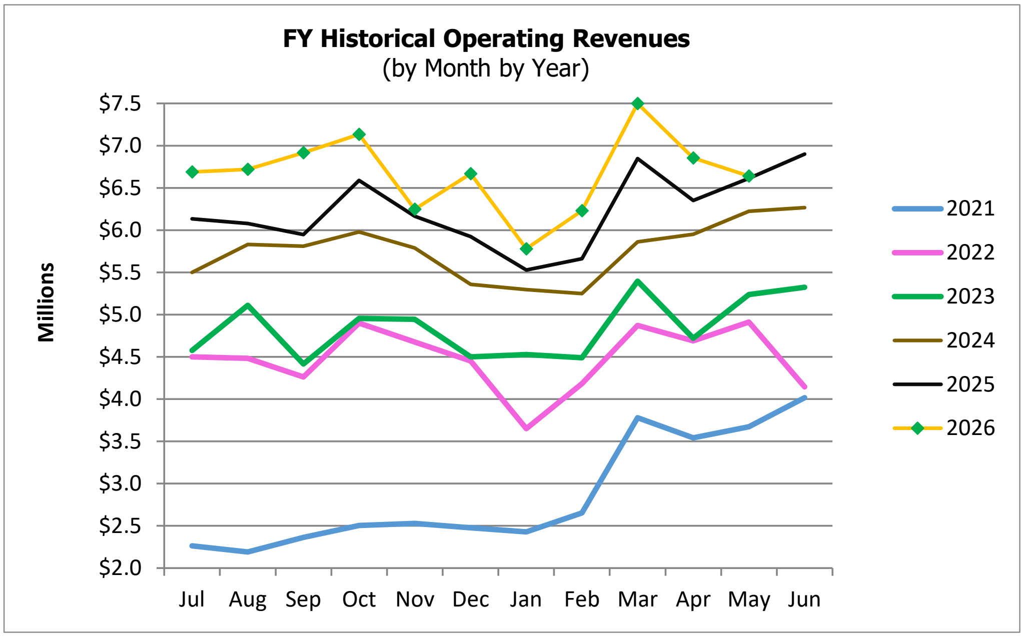
2000 GSP Drive, Suite 1 ● Greer, SC 29651 ● Phone: 864.877.7426 ● Fax: 864.848.6225
www.gspairport.com

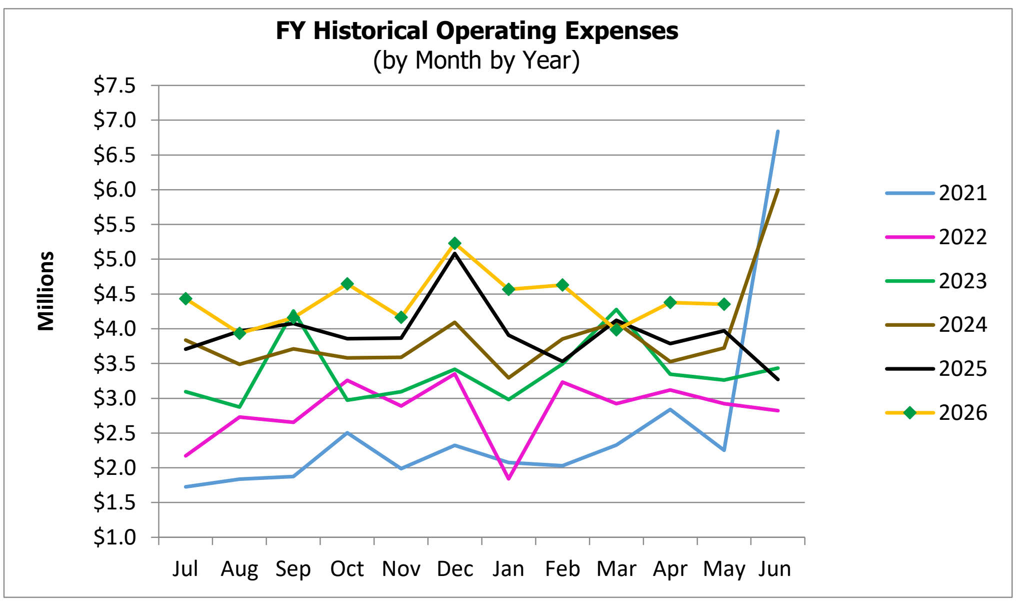
May 31, 2026 FINANCIAL STATEMENT PACKAGE

GREENVILLE SPARTANBURG AIRPORT DISTRICT
STATEMENT OF NET POSITION

	Current FY 5/31/2026	Prior FY 5/31/2025	
Assets			
Cash Accounts - Unrestricted	54,185,760	35,944,097	
Cash Accounts - Restricted	50,853,486	27,005,632	(aa)
Investments - Unrestricted	49,434,743	42,669,722	
Investments - Restricted (Bonds)	9,054,151	46,715,362	(aa)
Bond Trustee Assets	11,778,113	11,289,432	(aa)
Accounts Receivable	4,298,205	6,017,685	(bb)
Less: Reserve for Doubtful Accounts	(149,500)	(149,500)	
Net Accounts Receivable	**4,148,705**	**5,868,185**	
Leases Receivable	32,572,803	33,738,723	(cc)
Inventory	167,226	96,017	
Prepaid Insurance	523,333	275,709	
Lease Assets	1,714,909	1,714,909	
Less: Accumulated Amortization	(1,266,423)	(949,817)	
Net Lease Assets	**448,485**	**765,091**	(cc)
Property, Plant & Equipment (PP&E)	730,752,749	680,703,223	(dd)
Less: Accumulated Depreciation	(251,928,943)	(233,591,589)	
Net PP&E	**478,823,806**	**447,111,635**	
TOTAL ASSETS	**691,990,612**	**651,479,607**	
PLUS: Deferred Outflows of Resources			
Deferred Pension, OPEB & Leases	8,480,177	8,349,484	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**8,480,177**	**8,349,484**	
LESS: Liabilities			
Accounts Payable	9,027,673	16,836,407	(ee)
Long Term Debt	129,977,330	131,238,370	(aa)
SCRS Pension Liability	27,140,967	26,890,255	
Benefit Liability	4,495,824	4,330,466	
Lease Liabilities	446,324	763,448	(cc)
TOTAL LIABILITIES	**171,088,118**	**180,058,946**	
LESS: Deferred Inflows of Resources			
Deferred Revenues	**31,173,170**	**32,402,669**	
TOTAL DEFERRED INFLOWS OF RESOURCES	**31,173,170**	**32,402,669**	
NET POSITION			
Invested in Capital Assets, Net of Related Debt	348,848,637	315,874,908	
Restricted			
Held By Trustee	11,778,113	11,289,432	(aa)
Contract Facility Charge	13,796,013	15,334,768	
Passenger Facility Charges	11,860,457	6,000,734	
Restricted for Capital Improvement	35,558,668	54,442,350	(aa)
Total Restricted:	72,993,252	87,067,284	
Unrestricted	76,367,613	44,425,284	
TOTAL NET POSITION	**498,209,502**	**447,367,476**	

GREENVILLE SPARTANBURG AIRPORT DISTRICT
REVENUES AND EXPENSES TREND GRAPHS





Note: The historical spike in June operating expenses is largely attributable to year-end adjustments, Pension Expense being the most significant item.

Greenville–Spartanburg Airport District
GSP P&L Simplified for Monthly Financials

	<------------------------FISCAL YEAR TO DATE			------------------------>		
	May 31, 2026 Actual	**May 31, 2026 Budget**	**Actual-Budget**	**% Change**	**May 31, 2025 Prior YTD**	
Operating Revenue						
Landing Area:						
Landing Fees	4,046,682	4,286,412	(239,730)	(5.6) %	4,094,941	
Aircraft Parking Fees	610,702	588,051	22,651	3.9 %	479,531	
Subtotal Landing Area	4,657,384	4,874,463	(217,079)	(4.5) %	4,574,472	(a)
Space and Ground Rentals	17,003,937	17,442,989	(439,052)	(2.5) %	15,859,561	(b)
Auto Parking	22,407,738	22,288,865	118,873	0.5 %	20,697,778	(c)
Commercial Ground Transportation	1,358,447	1,157,333	201,114	17.4 %	1,147,170	(d)
Concessions:						
Advertising	581,046	588,268	(7,222)	(1.2) %	600,412	
Food & Beverage	415,183	372,090	43,093	11.6 %	360,188	
Rental Car	5,046,201	5,419,854	(373,653)	(6.9) %	4,927,407	(e)
Retail	838,552	758,666	79,886	10.5 %	745,234	
Retail - Automated	165,137	108,351	56,786	52.4 %	129,592	
Subtotal Concessions	7,046,118	7,247,228	(201,110)	(2.8) %	6,762,832	
Expense Reimbursements	3,627,209	3,474,294	152,915	4.4 %	2,491,560	(f)
Other Income	494,032	292,165	201,867	69.1 %	369,168	
Other-Aviation Services	3,815,280	4,561,467	(746,187)	(16.4) %	4,381,847	(g)
Gross Profit on Fuel Sales	7,325,299	6,532,741	792,557	12.1 %	6,661,931	(h)
Gross Profit on Restaurant Sales	5,639,878	5,245,562	394,316	7.5 %	4,891,122	(i)
Total Operating Revenue	**73,375,322**	**73,117,108**	**258,214**	**0.4 %**	**67,837,442**	
Operating Expenses						
Salaries & Benefits	23,985,073	25,409,636	(1,424,562)	(5.6) %	22,944,150	(j)
Professional Services	1,018,959	1,232,904	(213,945)	(17.4) %	840,949	(k)
Promotional Activities	991,855	1,095,030	(103,176)	(9.4) %	1,118,843	(l)
Administrative	3,076,785	3,706,957	(630,172)	(17.0) %	2,771,946	(m)
Insurance	934,415	917,126	17,290	1.9 %	1,109,538	
Contractual Services	12,681,841	12,801,037	(119,196)	(0.9) %	9,831,856	(n)
Rentals and Leases	357,704	363,322	(5,617)	(1.5) %	372,412	
Repairs and Maintenance	1,337,588	1,217,882	119,706	9.8 %	1,035,177	(o)
Supplies and Equipment	1,756,190	2,296,504	(540,314)	(23.5) %	1,789,767	(p)
Utilities	2,325,662	2,472,053	(146,391)	(5.9) %	2,059,555	(q)
Total Operating Expenses	**48,466,073**	**51,512,450**	**(3,046,378)**	**(5.9) %**	**43,874,195**	
NET OPERATING INCOME	**24,909,249**	**21,604,657**	**3,304,592**	**15.3 %**	**23,963,247**	

STATEMENT OF NET POSITION - CURRENT YTD ACTUAL FOOTNOTES

(aa) **Bond Issuance - related adjustments** Bonds in the amount of $105 million were closed on 8/29/2024 with net proceeds of $98 million and the establishment of a $7 million debt reserve account.

(bb) **Accounts Receivable** Consists of the following:

2,286,662	Trade A/R
7,740	Incumbent Worker Training
385,871	Investment
66,170	Lease Interest
515,375	PFC, monthly accruals due to delay of receipt
792,126	CFC
244,261	Other
4,298,205	

(cc) **All noted accounts** GASB 87 for lease accounting was adopted in fiscal year 2022. This standard requires the District to record lease assets and liabilities for applicable long-term lease agreements. Under the standard, the District also records interest revenue and expenses associated with these regulated leases. The overall impact to the income statement is that a portion of lease revenues and lease payments are reclassified as interest and large offsetting assets and liabilities are reflected on the statement of net position.

(dd) **Property, Plant & Equip (PP&E)** Change in PP&E due to Capital Spend. Significant spend in FY25 is related to the Parking Garage C/CONRAC construction, FBO terminal expansion, and Terminal Roadway Improvements.

(ee) **Accounts Payable** Consists of the following:

3,344,986	Trade A/P and corporate card
2,106,607	Year End Payroll, Vacation & Sick Benefits accrual that will remain until year end
458,958	Security Deposits
858,194	Year End opex accruals and prepaid advertising
3,757	Food & Beverage
2,242,413	Note Payable Interest Expense Accrued
12,758	Other
9,027,673	

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -YTD ACTUAL VS YTD BUDGET FOOTNOTES

(a) **Landing Fees** Landing Area is unfavorable to budget $217K due to the following:
- Change in MAERSK schedule resulted in reduced flights for Magma
- American Airlines flying smaller aircraft than budgeted
  Flight cancellations due to the federal government shutdown in November/March and weather cancellations in the Northeast and Midwest during November and December along with back to back snow events in January

(b) **Space & Ground Rentals** Space & Ground Rentals $439K unfavorable to budget due to the following:
- Per Turn Fees $163K favorable to budget
- Hangar Rent $104K unfavorable to budget with delayed A/C arrival & renovation project delays
- Lease income favorable to budget $117K with increased renewal rates
- Non-Term Bldg./Space Rental $634K unfavorable to budget. RAC $535K & Cargo $113K
- Ground Rent $19K favorable to budget

(c) **Auto Parking** Auto Parking is $119K favorable to budget.

(d) **Commercial Ground Transportation** Commercial Ground Transportation $201K favorable to budget.
- TNC favorable $76K, (Uber) $99K offset with Lyft ($23K)
- Concession favorable $52K. Turo $48K
- Non - Tenant Ground Transportation $73K favorable to budget with rate changes and improved reporting

(e) **Rental Car** Rental Car is unfavorable to budget $374K
Year over year results show an increase of 2.4% or $119K when compared to FY25

	Actual YTD	Budget YTD	Diff
Avis Budget	$ 1,418,744	$ 1,660,345	$ (241,601)
Enterprise Leasing	$ 2,878,114	$ 3,032,143	$ (154,028)
GSP Transportation	$ 738,491	$ 724,616	$ 13,875
GA	$ 10,851	$ 2,750	$ 8,101
TOTAL	$ 5,046,201	$ 5,419,854	$ (373,653)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -YTD ACTUAL VS YTD BUDGET FOOTNOTES

(f) **Expense Reimbursements** Expense Reimbursements Income is $153K favorable to budget due to the following:
- O&M Reimbursements RAC favorable $180K
- Share Tenant Services Reimbursement $9K unfavorable to budget
- Security Reimbursement unfavorable to budget $10K
- Environmental unfavorable to budget $9K

Other Income Other Income is favorable $202K to budget due to the following:
- Ground Handling favorable to budget $45K
- Administrative fees $19K favorable- not budgeted
- GSP PD Parking tickets $11K favorable - not budgeted
- Timber sales $114K favorable - not budgeted

(g) **Other-Aviation Services** Other-Aviation Services is $746K unfavorably impacted by change in MAERSK schedule resulting in reduced flights for Magma
- A/C Deicing $39K favorable to budget
- Reimbursement Service Program $31K favorable to budget on CBP services
- Overtime hours favorable to budget $47K
- Ground A/C Handling - Pax unfavorable $49K
- Ground A/C Handling - Cargo $480K unfavorable to budget Magma ($135K), Amerijet ($590K)
- GSE Lease/Usage $20K favorable to budget
- Warehouse fees $349k unfavorable to budget: Amerijet ($588K) offset with Magma $135K

(h) **Gross Profit on Fuel Sales** Fuel Sales $793K favorable to budget due to the following:
- Jet A Into-Plane $80K favorable to budget
- DOD Into-Plane Fees $92K favorable to budget
- Retail fuel sales are $1.8M favorable to budget
- Retail AvGas Sales $14K favorable to budget
- Throughput Fees $36K favorable to budget
- COGS Jet A-GA $1.3M unfavorable to budget with increased sales
- Aviation Services Merchant Fees $37K favorable to budget

(i) **Gross Profit on Restaurant Sales** Restaurant Sales favorable to budget due to the following:
- Sales increased 7.8% over budget this is offset with increased COGS and labor

	Actual YTD	Budget YTD	Diff
Chick-fil-A	$ 2,101,216	$ 2,100,298	$ 918
Wolfgang Puck	2,119,340	1,904,118	215,222
RJ Rockers	379,384	314,542	64,842
Sully's Steamers	450,656	288,601	162,055
Triumph Tap Room	589,282	638,003	(48,721)
TOTAL	$ 5,639,878	$ 5,245,562	$ 394,316

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -YTD ACTUAL VS YTD BUDGET FOOTNOTES

(j) **Salary & Benefits** Salaries and Benefits are favorable to budget $1.4M due to the following:
- 22 less employees than budgeted (226 vs 248)
- Overtime unfavorable $124K

(k) **Professional Services** Professional Services is favorable $214K to budget due to timing:
- Consulting fees $109K fav. to budget: IT $183K, Fin $65K, Comms $35K offset w/ Exec ($227K)
- DBE/ACDBE expenses $21K favorable to budget
- Engineering and Design $98K favorable to budget

(l) **Promotional Activities** Promotional Activities is favorable $103K to budget due to timing:
- Advertising expense is $131K favorable to budget with reduced advertising activity during the federal shutdown.
- General marketing expenses $10K favorable to budget
- Special events $23K unfavorable to budget - Executive events
- Sponsorships $19K unfavorable to budget

(m) **Administrative** Administrative is favorable $630K to budget due to the following:
- Independent contractor $242K favorable to budget with reduced cargo contractors
- Dues & Subscriptions $23K favorable to budget - Executive budget timing
- Corporate Functions $29k favorable to budget
- Recruiting $61K unfavorable to budget - utilizing contingency funds
- Travel/Training $336K favorable to budget
- Tuition $26K favorable to budget
- Uniforms $33K favorable to budget

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -YTD ACTUAL VS YTD BUDGET FOOTNOTES

(n) **Contractual Services** Contractual Services is $119K favorable due to the following:
- Janitorial Services $175K favorable to budget with $154K attributed to the Terminal
- Computer-annual contracts $34K unfavorable to budget with timing
- Snow Removal $56K unfavorable to budget with back to back ice events
- Miscellaneous $20k favorable to budget
- Heating & Air $14K favorable to budget
- Mgmnt Agreement Expenses increased $147K to budget on increased F&B sales , ($229K) offset w/ RAC $57k
- Nursery & Landscaping $36K favorable to budget
- Telephone Equipment $27K favorable to budget
- Trash Disposal $14K favorable to budget
- Fire Alarm $15K favorable to budget
- Reimbursement Service Program $42K favorable to budget timing of CBP services

(o) **Repairs & Maintenance** Repair & Maintenance is $120K unfavorable to budget with emergency sewer repair costs offset with a reduction in other necessary repairs
- Building $11K favorable to budget
- Environmental Compliance $32K favorable to budget
- Heating & Air $17K favorable to budget
- Waste Treatment $286K unfavorable to budget - Emergency sewer repair - Utilizing Contingency Funds
- Radio $24K favorable to budget
- Runways/Taxiways/Ramps $15K favorable to budget
- Security System $17K favorable to budget
- Street & Roads $49K favorable to budget

(p) **Supplies & Equipment** Supplies & Equipment is $540K favorable to budget primarily due to timing:
- Ammunition $12K favorable to budget due to inventory stock
- Cargo Dunnage $47K favorable to budget
- Cleaning/Janitorial $22K favorable to budget
- Computer-Equip/Supplies $18K favorable
- De-Ice Fluid $12K favorable to budget
- Equipment $53K favorable to budget
- First Aid/Safety $19K favorable to budget
- Fuel-Vehicles $152K favorable to budget, trued up at year-end
- Nursery & Landscaping $42K favorable to budget
- Office Supplies $14K favorable to budget
- Painting $79K favorable to budget
- Plumbing $15K favorable to budget
- Tires $26K favorable to budget
- Tools & Hardware $18K favorable to budget

(q) **Utilities** Utilities are $146K favorable to budget due to the following:
- Elec $110K favorable to budget
- Telephone $24K unfavorable to budget - contract delays, credit pending
- Water $63K favorable to budget

Reserve Fund Balances
May 31, 2026

Emergency Repair / Replacement / Operations Fund

Authorized: **$500,000**
Committed: **$440,000**
Used YTD: **$270,899**

Remaining: **$229,101**

Uncommitted Balance: **$60,000**

Key Activity
POS Replacement – F&B Locations → $51,241 used
Emergency Sewer Repair → $219,659 used

Business Development Obligations / Incentives

Authorized: **$500,000**
Committed: **$100,000**
Used YTD: **$19,982**

Remaining: **$480,018**

Uncommitted Balance: **$400,000**

Key Activity
Breeze → $19,982 used

Contingency Fund (Operational & Capital)

Authorized: **$1,000,000**
Committed: **$64,000**
Used YTD: **$59,781**

Remaining: **$940,219**

Uncommitted Balance: **$936,000**

Key Activity
COO Recruiting → $47,031 used
HR Consultant → $12,750 used

GREENVILLE SPARTANBURG AIRPORT DISTRICT

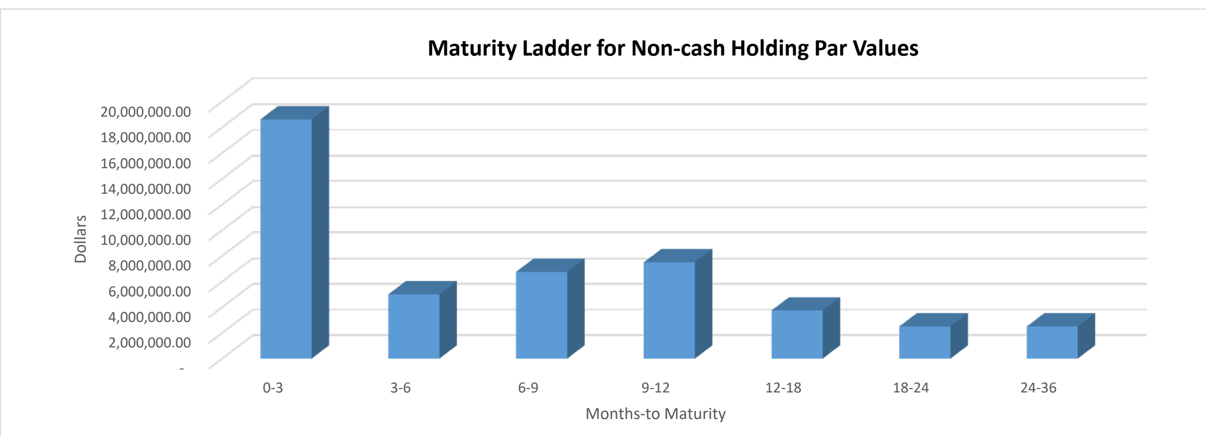
Investment Holdings Summary

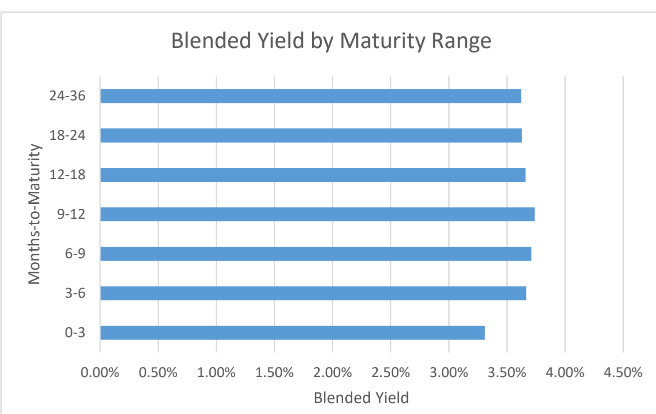
The Greenville-Spartanburg Airport District maintains an investment portfolio comprised of debt securities, money market funds, and other securities as permitted by District policy and South Carlina law. All investments are held to maturity and purchased under advisement of TD Bank. The primary goal of the District's investment policy is the preservation of capital, while maximizing portfolio yield. The maturity of the investments is laddered to help ensure that funds are available for planned capital projects, debt service, and operational needs. Please contact Craig Boozer, Director of Finance, with any questions about the investment portfolio or strategy at cboozer@gspairport.com or (864) 848-6274.

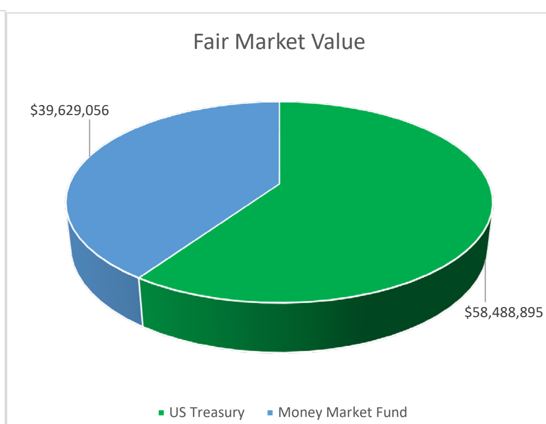
	Fair Market Value (1)	
Treasury Securities	$	49,434,743
Total Investments	$	49,434,743
Money Market Funds	$	14,193,228
Total Unrestricted Investments + MMFs	**$**	**63,627,971**
Restricted Bond Proceeds - Investments	$	9,054,151
Restricted Bond Proceeds - MM	$	25,435,828
Total Restricted Bond Investments + MMFs (2)	**$**	**34,489,980**
Total Investments + MMFs	**$**	**98,117,951**

(1) GSP anticipates that all investments will be held to maturity. Therefore, any difference between fair market value and par value for a given security will decrease with time and GSP will realize the full PAR value of bonds as they mature. The fair market value reflects the amount that would be realized if GSP liquidated a security as of the report date.

(2) Restricted investments stem from the issuance of Series 2024 Bonds in August 2024. 99% of these funds are invested in Treasury securities and money market funds.







Company name: Greenville–Spartanburg Airport District
Report name: Procurement / Capital Acquisitions
Created on: 6/22/2026

	Project type	Project Name	Vendor Name	Date	Amount
	Capital Improvements	GA Hangar at Site 2 - Design	Parrish and Partners, LLC	5/31/2026	41,573.00
	Capital Improvements	Grand Hall Video Display System	Bluum of Minnesota, LLC	5/31/2026	58,637.96
	Capital Improvements	Terminal RON Ramp	Kimley- Horn And Associates	5/31/2026	149,497.23
	Capital Improvements	Terminal RON Ramp	Kimley- Horn And Associates	5/31/2026	251,131.01
	Carryforward	PGC & Consolidated Rental Car Facility -D & C	Ls3P Associates Ltd.	5/31/2026	14,140.71
	Carryforward	Utility Improvements Phase 3	Aulick Engineering LLC	5/12/2026	15,740.54
	Carryforward	PGA/PGB Relife & Repurpose Project - Planning & Design	Mcfarland Johnson	5/31/2026	33,853.05
	Carryforward	RW 4/22 Rehab Design	Kimley- Horn And Associates	5/31/2026	42,595.95
	Carryforward	Passenger Terminal Expansion PDP Phase	Mcfarland Johnson	5/31/2026	138,535.11
	Carryforward	Terminal Glass Replacement - PDP Phase	Harper General Contractor's Inc.	5/15/2026	676,364.43
	Carryforward	PGC & Consolidated Rental Car Facility - Construction Phase	Brasfield & Gorrie, L.P.	5/12/2026	4,164,176.52
	Professional Service Project	GIS Phase 3	Kimley- Horn And Associates	5/31/2026	30,945.75
	Professional Service Project	GIS Phase 3	Kimley- Horn And Associates	5/31/2026	65,485.75
	Renewal & Replacement	Fuel Master Upgrade	JF Petroleum Group	5/31/2026	26,805.11
	Renewal & Replacement	Cell Phone Lot Digital Display Board	Daktronics, Inc	5/31/2026	49,120.00
	Renewal & Replacement	Phone System Replacement	Cnp Technologies Llc	5/31/2026	87,086.90
	Renewal & Replacement	A6 Boarding Bridge Replacement	TK Airport Solutions	5/27/2026	338,684.45
	Renewal & Replacement	AHU Replacement: Construction	Mavin Construction	5/31/2026	849,126.10
	Small Capital & Equipment	Explosive Detection Equipment	Paladin Defense Services LLC	5/31/2026	31,900.00
		POS Replacement F&B	DCS Holding LLC	5/6/2026	41,525.65
Sum Total					7,106,925.22

MEMORANDUM

TO: Members of the Airport Commission

FROM: Kent D Bontrager, VP/Chief Planning & Development Officer

DATE: July 13, 2026

ITEM DESCRIPTION – Information Section Item C

June 2026 – Development Project Status Report

SUMMARY

Landscape Lighting Project:

Status – Construction
Project Budget – $550,000
Estimated Completion Date – Roadway & Landscape Lighting, Summer 2026

This project includes adding roadway lighting along Aviation Parkway and upgrading the landscape lighting from Aviation Parkway to the Terminal Complex, as well as along Terminal Parkway to the P1 and P2 Economy Parking Lots. The contractor has completed the roadway lighting and will soon begin installing the landscape lighting improvements, which will make up the final phase of the project.

GSP Drive Connector to Aviation Parkway Roundabout:

Status – Construction Phase
Project Budget - $5,500,000
Estimated Completion Date – June 2026

This project realigns GSP Drive near the National Weather Service station, connecting it to the existing roundabout on Aviation Parkway in support of the 2020 Wingspan Master Plan. A new roadway has also been constructed to link the airport facilities maintenance areas and the south cargo area with the new GSP Drive. Parrish &

2000 GSP Drive, Suite 1 ● Greer, SC 29651 ● Phone: 864.877.7426 ● Fax: 864.848.6225
www.gspairport.com

Partners served as the engineer for the design phase, and Reeves Young served as the project's contractor. Construction is now complete, and staff are currently working on warranty items and project closeout.

Terminal Expansion PDP & Design Criteria Package:

Status – Planning
Project Budget - $4,000,000
Estimated Completion Date – Summer 2026

This project will further develop and detail the phased implementation of the terminal expansion program outlined in the 2021 Terminal Area Expansion Study and 2019 Airport Master Plan and provide necessary detailed planning and bridging documents for future procurement of design and construction services to widen the apron edge taxilane and expand the commercial apron, add the north baggage claim area, expand the GSP administration offices, expand and/or relocate the outbound BHS, expand concourse B, construct a new Federal Inspection Station (FIS) and international arrivals curb front, and expand the site utilities to support the terminal. McFarland Johnson is leading the planning for this project. The planning phase will be completed by summer 2026.

GA Apron Reconstruction & Apron Edge Taxilane Widening Project:

Status – Construction
Project Budget - $12,192,000
Estimated Completion Date – Fall 2027

This project involves reconstructing the general aviation apron and widening the taxilane to accommodate aircraft up to Aircraft Design Group (ADG) III. The taxilane will be widened from L6 to north of L4, and the design includes new taxilane edge lighting. AVCON, one of GSP's on-call consulting firms, completed the design and will provide construction-phase services. A bid opening was held on May 21, with three bids received. The lowest responsive bidder was Zachry Construction Corporation at approximately $9.3 million. Zachry will begin mobilizing to the site in July, with project completion anticipated in the fall of 2027.

Parking Garage A and B Relife and Repurpose Project:

Status – Design/Construction
Project Budget - $3,000,000
Estimated Completion – Summer 2027

The Parking Garage A and B re-life and repurpose planning effort has identified the upgrades and enhancements needed to extend the service life of both garages by an additional twenty years. The assessment also reviewed opportunities to repurpose existing Garage A spaces now that rental car operations have relocated to Parking Garage C. To ensure consistency across all three garages, design elements from Garage C have been incorporated into the plans for Garages A and B.

McFarland-Johnson led this effort. The initial phase—focused on converting the former rental car offices and parking areas in Garage A—was competitively bid through our IDIQ contractors. Mavin Construction was selected and has mobilized on-site, beginning the conversion of levels 1 and 2 of Garage A to support valet and public parking. Levels 1 and 2 are scheduled to reopen in August.

Design work for the re-life of Garages A and B will begin this summer with one of the on-call engineering firms.

RW Rehab Project:

Status – Construction
Project Budget - $28,000,000
Estimated Completion – December 2026

This project includes the rehabilitation of the asphalt section of RW 4/22, shoulders and blast pads. On-call engineering firm Kimley Horn is leading the design/engineering phase. Design plans are complete and the project was advertised for bids. A bid opening was held October 29th, three bids were received, and the low responsive bidder was Lagan Construction for approximately $23 million. Lagan has begun mobilizing to site in June and completing their pre-construction survey. Nighttime construction work will begin in July and includes removal of runway lights and saw cutting. The weekend closures will occur on September 11th and September 18th for the rehabilitation work. Project completion is expected in December of2026.

Utilities Improvement Project:

Status – Construction Phase
Project Budget - $4,000,000
Estimated Completion – Summer 2026
This project involves upgrading the campus waterline infrastructure in alignment with the Utility Master Plan to support future airport development. Kimley-Horn, the on-call engineering firm, is leading the design and engineering efforts, while HRH serves as the contractor. Construction is now complete, and staff are currently working on warranty items, project closeout, and final pay application.

Terminal Glass Replacement Project:

Status – Construction Phase
Project Budget - $10,000,000
Estimated Completion – Fall 2026

This project includes the replacement of the airside concourse level glass originally installed in the 1980's. The project was publicly advertised as a Design-Build project. Harper Construction is leading the project. The smart glass panels have been ordered, and delivered. Contractor has begun the electrical work, and has replaced the first section of glass on Concourse B. The project is expected to be completed by Fall 2026.

Air Cargo Building #2:

Status – Design/Construction Phase
Project Budget - $20,000,000
Estimated Completion – TBD

This project involves constructing an approximately 165,000-square-foot air cargo building at the Center Cargo Ramp. Staff had been working with the District's IDIQ contractor, Harper Construction, to develop design documents and establish a final Guaranteed Maximum Price (GMP). The project was contingent upon finalizing a lease agreement with Maersk Air Cargo for additional cargo space. Maersk has since declined to move forward with the agreement. As a result, Staff has cancelled the project.

Microgrid Project:

Status – Design/Construction Phase
Project Budget - $27,500,000

Estimated Completion – Summer 2027

This project includes installing a 3-megawatt solar system on the rooftops of Garages B and C. The system also incorporates a 4-megawatt battery energy storage unit for the main terminal and will be interconnected with Duke's main grid to allow net metering up to 5 megawatts. GRP Wegman is leading the project. The contractor has begun installing conduit on Garage C and will start erecting the steel superstructure on Garage B in mid-July. The project is expected to be completed by summer 2027.

GA Site 2 Project:

Status – Construction Phase
Project Budget - $5,000,000
Estimated Completion Date – Fall 2026

This project involves constructing a new 9,000-square-yard concrete general aviation apron. The apron will accommodate aircraft up to Aircraft Design Group (ADG) II and will provide access to the new GA hangar facility currently in design. Parrish & Partners, one of GSP's on-call consulting firms, was selected to lead the design and construction phase services effort. A bid opening was held on December 18, 2025, with four bids received. The lowest responsive bidder was Reeves Young, LLC at approximately $3.9 million. Reeves Young has mobilized on-site, is currently grading the area, and will begin placing concrete in July. Project completion is anticipated in the fall of 2027.

GA Hangar Building on Site 2 Project:

Status – Design/Construction Phase
Project Budget - $20,000,000
Estimated Completion Date – Spring 2027

This project includes design and construction of a new 40,000 SF hangar. The new hangar will be able to accommodate aircraft up to Aircraft Design Group (ADG) 2. Parrish & Partners, one of GSP's on-call consulting firms, was selected to lead the design effort for this project. Staff has finalized the project scope and negotiated the design fees. Design work was initiated and design drawings have been received. Staff anticipates advertising this project for construction bids in late Summer of 2026 with anticipated construction complete in Fall of 2027.

Grand Hall Video Display:

Status – Design/Construction Phase

Project Budget - $400,000
Estimated Completion Date – Summer 2026

This project includes design and construction of a new large video display inside of the Grand Hall that will provide wayfinding, flight information, and advertisement. The display is being designed by AVCON/Gresham Smith team through one of our on-call contracts. Staff has awarded the project, video displays are being procured, and construction will begin in July.

Airfield Lighting Improvements

Status – Design Phase

Project Budget - $11,275,000
Estimated Completion Date – Spring 2027

This project includes the design work required to upgrade the airfield lighting to LED, replace lighting circuits, relocate the airfield electrical vault, and relocate the rotating beacon. A recent assessment documenting current conditions, identifying operational inefficiencies, and outlining the tasks necessary to move the airfield vault to a new site to support future terminal expansion has been completed. The design phase will address the issues identified in that assessment. Design completion is expected in the spring of 2027.

Terminal RON Ramp:

Status – Design Phase

Project Budget - $1,250,000
Estimated Completion Date – Summer 2026

This project was determined as an enabling project for the Commercial Terminal Area Expansion Program. Initially the new concrete ramp will accommodate Remain Over-Night (RON) aircraft parking during terminal construction and ultimately will serve as the terminal parking for the expanded Concourse B. The Kimley-horn and Associates team is leading the design through one of our on-call contracts. The design is expected to be complete in late summer, and construction will begin in early Spring 2027.

Terminal Phase 1 – Baggage Handling System:

Status – Design Phase

Project Budget - $2,875,000
Estimated Completion Date – Summer 2027

This project has been identified as an enabling component of the Commercial Terminal Area Expansion Program. It will replace the airport's four separate mini-inline baggage handling systems with a fully integrated, state-of-the-art inline system utilizing individual carrier technology. Staff is currently developing project scopes, coordinating with TSA and FAA for grant funding, and anticipates design work beginning in June.

MEMORANDUM

TO: Members of the Airport Commission

FROM: Tom Tyra, VP/Chief Marketing & Communications Officer

DATE: July 13, 2026

ITEM DESCRIPTION – Information Section Item D

Communications June 2026 Status Report

SUMMARY

News Stories ~ Broadcast, Print and Online 6/1/26 through 6/30/26:

Top Stories for June 2026
Airport Council International Announces 2026 Airport Concessions Awards.

GSP Airport Host Global Entry Enrollment Event

Nightly runway closures start next month as Greenville-Spartanburg airport begins $27M rehab work

Airport Digital and Social Media 6/1/26-6/30/26:
Facebook
Total followers –23,304
New followers –212
Engagement –1,709
Reach —1,350,499

Instagram
Total Reach –203,518
Followers –11,044
New followers –266

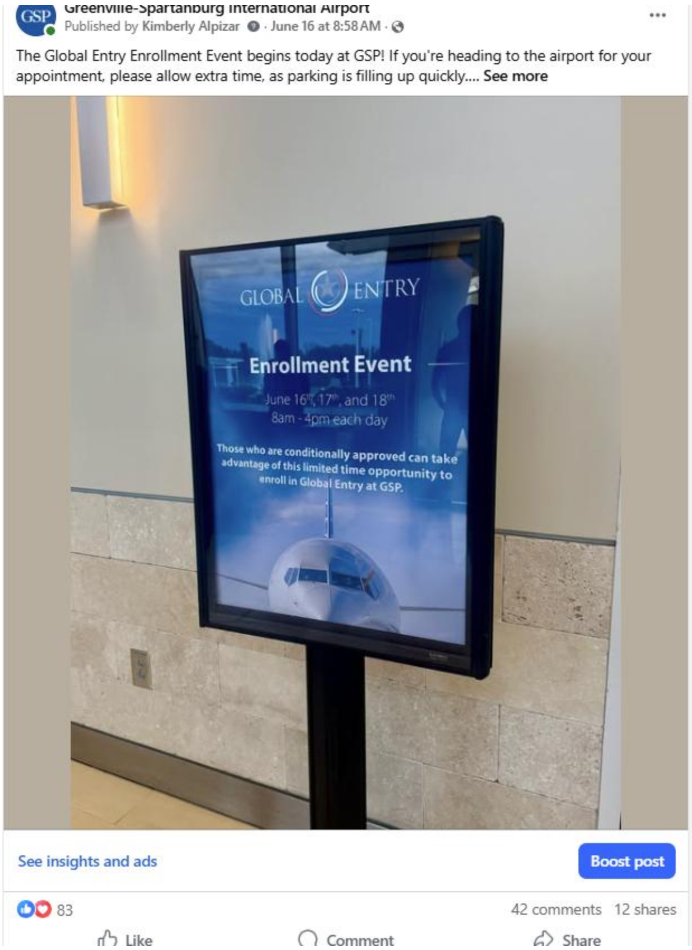
X (formerly known as Twitter)
Impressions - 196

Followers –7,191
New followers – 3
Mentions –2

Top Post

IG Top Posts: Runway Rehab Informative Post (20k+ Views, 500+ engagements)

FB Top Post: Global Entry Enrollment Event (138 Engagements, 41k Views)



Marketing Event Summary

<u>Greenville Drive Baseball</u>
Status – Ongoing
Communications Budget – $50,000
Completion Date – 2026 Season

GSP is hosting promotions with the Greenville Drive during the 2026 season at Fluor Field. The sponsorship includes season-long exposure through signage, social media exposure and on-field promotions.

<u>Hub City Spartanburgers Baseball</u>
Status – Ongoing
Communications Budget – $50,000
Completion Date – 2026 Season

GSP is hosting promotions with the Spartanburgers during the 2026 season at Fifth Third Bank. The sponsorship includes season-long exposure through signage, social media exposure and on-field promotions.

Air Service Event Summary

<u>Air Cargo Americas 2026</u>
Status – Planning to attend
Communications Budget - $5,000
Completion Date – October 26-30, 2026

Will host a trade show display at this major air cargo conference in Miami, FL. Side meetings will be arranged with current and prospective customers of Cerulean Commercial Aviation.

MEMORANDUM

TO: Members of the Airport Commission

FROM: Deven Judd, VP/Chief Commercial Officer

DATE: July 13, 2026

ITEM DESCRIPTION – Information Section Item E

June – Commercial Business Report

1. **Parking Garage A; Rental Car Conversion**
   Status – Work is beginning on Parking Garage A to convert the former rental car area into additional parking and valet parking operations.
   Projected Budget – The Re-life of Parking Garage A is estimated at $3M, the conversion of the RAC area is included in this cost estimate.
   Estimated Completion – Work is estimated to be completed in November of 2026.

   On December 3, 2025, the rental car companies (RACs) moved to Parking Garage C. The space vacated by the RACs is ready to be converted to additional parking, enhanced valet parking and office space for the Parking Management Company, LAZ Parking. This will require the integration of the valet parking reservation system with the existing PARCS revenue control system to allow for entry and exit; transform rental car counters into office space for LAZ Parking and a lounge customer waiting area for the valet operation.

2. **Search for New General Manager for FBO (Cerulean Aviation)**
   Status – After receiving more than 30 applications, the Hiring Manager has narrowed down the list of potential candidates to three. Those three candidates received on-site interviews the week of June 29. The Hiring Manager anticipates extending an offer in the first half of July.
   Projected Budget – Not applicable.
   Estimated Completion – July 2026.

   May 31st was Steve Bowlin's last day at the District. Staff has begun the recruitment process to find a new General Manager for the FBO. The FBO General Manager oversees all aspects of GSP's FBO Operations, including customer service, safety, finance, and business development. The immediate tasks the FBO GM will have to undertake are the onboarding of the aviation bulk fuel supply & services operator, increasing the number of aircraft based at GSP and establishing relationships with the General Aviation tenants.

3. **Food & Beverage Locations**
Status – Our food & beverage (F&B) locations operated by Metz Culinary Management generated more than $1 million in sales during June 2026—the highest monthly total in GSP's history for these venues, and the first time they have surpassed the $1 million mark.
Projected Budget – Not applicable.
Estimated Completion – Not applicable.

GSP's food & beverage program features nationally recognized concepts, including The Kitchen by Wolfgang Puck and the ever-popular Chick-fil-A, a leader in the quick-service restaurant industry. With the addition of Sully's Steamers, our F&B offerings continue to resonate strongly with passengers. Exceptional customer service and strong value for money remain key drivers of engagement, helping the program reach new levels of success.

4. **Mr. Tim Juul, Concessions Manager**
Tim Juul, Concessions Manager, was named the Airport Concessions Person of the Year by Airports Council International - North America.

This award recognizes leaders across the airport industry who are raising the bar for concessions, customer experience, and innovation, and Tim is incredibly deserving of this recognition.

Since joining GSP in 2023, Tim has helped shape a concessions program that truly reflects the Upstate community. From bringing local favorites like Triumph Taproom and Sully's Steamers to life, to helping create GSPlay as a fun, meaningful space for families, his work is all about creating a better experience for our passengers while showcasing the best of the Upstate.

Tim is a people-first leader, supporting his team, mentoring others, and stepping in wherever needed to keep things moving forward. He leads with heart, humor, and a steady focus on doing what's right for our passengers and partners.

We're incredibly proud of this well-earned recognition and even more grateful to have Tim as part of the GSP team.

GSP INTERNATIONAL AIRPORT
ROGER MILLIKEN FIELD

MEMORANDUM

TO: Members of the Airport Commission

FROM: Kelly Dawsey, VP/Chief Human Resources Officer

DATE: July 13, 2026

ITEM DESCRIPTION – Information Section Item F

June - OSHA Recordable Injury Report

SUMMARY

Monthly Activity June 30, 2026

- 0 OSHA Recordable Injuries

2026 Calendar Year-to-Date

- 1 OSHA Recordable Injury

2 Year Historical Annual OSHA Recordable Submissions:

Calendar Year	Annual Average # Employees	Total Hours Worked by all Employees	# OSHA Recordable Work-Related Injuries	# OSHA Recordable Work-Related Illnesses	# Days away from Work
2025	227	403,094	3	0	0
2024	232	410,142	3	0	122

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www.gspairport.com

MEMORANDUM

TO: Members of the Airport Commission

FROM: Zach Salvato, VP, Chief Information Officer

DATE: July 13, 2026

ITEM DESCRIPTION – Information Section Item G

June 2026 – Information Technology Status Report

SUMMARY

Enterprise Phone System Modernization

The Information Technology Department has successfully completed a full modernization of the Airport District's enterprise telephone system. This initiative replaced more than **400 physical desk phones** and transitioned the organization from the legacy **Mitel Connect** platform to the modern **Mitel MiCollab** unified communications system.

This upgrade represents a major component of our long-term technology modernization strategy, improving resiliency, functionality, mobility, and supportability across all District departments.

Background & Need

The previous Mitel Connect system had reached end-of-life status and presented several operational challenges:

- Increasing hardware failures and limited vendor support
- Security vulnerabilities due to outdated software
- Incompatibility with modern collaboration tools
- Lack of remote-work and soft-phone capabilities
- Growing maintenance costs

Project Execution

The project was delivered through a phased, multi-day cutover process coordinated with internal staff and external telecom partners.

Key activities included:

- Deployment of **400+ new Mitel IP phones** across all airport facilities
- Migration of all extensions, call flows, hunt groups, and IVR logic
- Integration with Microsoft Teams, mobile devices, and soft-phone clients
- Validation of emergency phones, elevator phones, and public-area endpoints
- After-hours cutovers to minimize operational disruption
- System testing and verification with Airport Operations, Public Safety, and Facilities teams

Outcomes

The new **Mitel MiCollab** system provides:

- Enhanced call quality and reliability
- Improved mobility through mobile and desktop soft-phone options
- Modern collaboration features including presence, messaging, and conferencing
- Faster disaster recovery capabilities
- Simplified administration and lower long-term support costs
- Strengthened cybersecurity posture

All departments have successfully transitioned, and the system is fully operational.

Financial Summary

The project was completed within budget and aligned with previously approved capital and operational funding.

Executive Report

Monthly Threat Intelligence & Situational Awareness Brief

Period Covered:

May 28th – June 30th, 2026

Executive Summary

This brief covers May 28 through June 30, 2026. Content established in prior reports may not re-stated. This report focuses on what has materially changed, escalated, or been confirmed new within this reporting window.

CRITICAL — FortiBleed: 110 Million Credentials Harvested From 430,000+ Firewalls: A large-scale credential-harvesting campaign dubbed FortiBleed has compromised over 430,000 internet-facing FortiGate firewalls globally since February 2026, with a sharp escalation between May 31 and June 15. A Russian-speaking financially motivated actor deployed a custom sniffer tool that passively captured authentication traffic across 24 protocols. Roughly half of all internet-facing FortiGate devices worldwide are estimated to be affected. The same operation also targeted Synology NAS, Sophos firewalls, Citrix SSL-VPNs, RDWeb portals, and MS-SQL servers. This is not a single-vendor problem, it is a perimeter-device credential crisis spanning the remote access stack many organizations rely on. This reinforces the importance of notifying tenants / vendors for vulnerabilities discovered on infrastructure that crosses between the District and vendor infrastructure, and holding them accountable to ensure proper remediation on their end.

ELEVATED — Qilin Ransomware Strikes Second Aviation Target in 2026: Qilin ransomware claimed Avcon Jet, an Austrian business aviation company, on June 4, 2026, publishing employee passports, aircraft maintenance records, airworthiness certificates, and the company's own incident response plan. This is Qilin's second confirmed aviation-sector claim of the year following Tulsa International Airport in January, and ZeroFox assesses Qilin will conclude Q2 2026 as the most active ransomware collective globally for an unbroken 12-month period.

CONFIRMED — MuddyWater's Chaos Ransomware False Flag Corroborated by Second Researcher: NCC Group's Monthly Threat Pulse (June 24, 2026) independently corroborates Rapid7's May 6 finding that Iranian APT MuddyWater used a fake Chaos ransomware listing to disguise an espionage operation, confirming this is a validated, repeatable technique rather than an isolated incident. NCC Group notes this blurring of ransomware and nation-state tradecraft is now a broader 2026 trend across multiple state-backed actors.

REGULATORY — CISA Replaces BOD 22-01 With BOD 26-04: CISA's new Binding Operational Directive 26-04 (Prioritizing Security Updates Based on Risk) updates and replaces BOD 22-01 as the federal vulnerability management framework underpinning the KEV catalog. The new directive introduces risk-based prioritization and Forensics Triage Requirements for high-risk vulnerabilities. While BOD 26-04 applies only to FCEB agencies, it signals an evolution in how vulnerability urgency is defined and is worth incorporating into GSP's own patch prioritization framework.

REGULATORY — GSP Participating in FAA ARC: Members of the GSP IT staff have begun participating in the FAA's Civil Aviation Cybersecurity Aviation Rulemaking Committee (ARC) working groups, having attended the two most recent sessions, Working Group 5 and Working Group 6. This committee, established in May 2025, develops cybersecurity standards and recommendations covering airports, aircraft systems, and air traffic control infrastructure, with interim reports submitted to the FAA every six months. Continued participation gives GSP early visibility into emerging rulemaking and a direct voice in shaping standards before they are finalized, positioning the airport to address compliance proactively rather than reactively.

Callout Incident – JFK Drone Intrusion- On June 29, 2026, a JetBlue flight inbound from Las Vegas reported a suspected mid-air drone strike while on final approach to JFK International Airport at roughly 3,000 feet. The aircraft landed safely and a post-flight inspection found no damage; the FAA has opened an investigation, and the drone's operator remains unidentified. This follows a separate near-miss reported days earlier involving a large remote-controlled aircraft near Newark. No cyber nexus or threat actor involvement has been established, this is a physical airspace security matter, not a confirmed cyberattack, but it reinforces the value of periodically reviewing counter-drone detection and FAA incident reporting procedures as part of broader aviation security posture.

Key Points

- **If your organization runs a Fortinet FortiGate firewall, treat its credentials as compromised right now.** FortiBleed has harvested over 110 million credentials from more than 430,000 devices since February, with roughly half of all internet-facing FortiGate appliances worldwide affected. No patch closes this exposure, it requires credential rotation, MFA enforcement, and restricting management interface access from the public internet.
- **The same FortiBleed operation also hit Synology, Sophos, Citrix SSL-VPN, and MS-SQL systems.** This is a multi-vendor perimeter-device credential harvesting campaign, not an isolated Fortinet issue. Any internet-facing remote access appliance from these vendors warrants the same urgency.
- **Qilin ransomware claimed its second aviation-sector victim of 2026 — Avcon Jet, June 4.** Exposed data included aircraft maintenance records, airworthiness certificates, and the company's own incident response plan, the kind of document that gives attackers a blueprint to bypass future defenses. Qilin claimed 15 new victims across nine countries in a single 72-hour window this cycle and is on pace to be the most active ransomware group globally for a full year.
- **MuddyWater's ransomware-disguise tactic has now been independently confirmed by a second research firm.** NCC Group corroborated Rapid7's finding that the Iranian APT used a fake Chaos ransomware listing to mask an espionage operation. This is a validated technique, not a one-off — incident response teams should not assume a ransomware leak-site listing rules out nation-state involvement.
- **CISA added 13+ vulnerabilities to KEV this cycle across six separate advisories,** including a third round of Cisco SD-WAN exploitation, Chrome V8, Arista, Ubiquiti UniFi OS, and a new SimpleHelp authentication bypass distinct from the one reported in May.
- **Attacker speed continues to compress.** CrowdStrike's 2026 Global Threat Report puts average eCrime breakout time at 29 minutes, with the fastest observed breakout at 27 seconds, which is down further from the 72-minute median Unit 42 reported in April. The gap between intrusion and full network compromise keeps shrinking.

- **South Carolina's cybersecurity grant program is approaching the end of its active funding phase.** A June 1 Federal Register notice confirms SLCGP's active funding phase concludes in FY2026, with final performance period ending FY2029. A federal evaluation of the program is now open for public comment through July 31, 2026.

Assessment and Threat Developments Since Last Report

How it Works – FortiBleed — The Headline Threat of This Reporting Cycle

FortiBleed represents the most consequential perimeter-device threat development since the BeyondTrust supply chain campaign covered in earlier briefs. It is not a single vulnerability with a patch — it is an ongoing credential-harvesting operation built on weak password hygiene, legacy hash storage, and abuse of a legitimate diagnostic feature.

How the Campaign Works:

1	**Reconnaissance:** Attackers use Masscan and Shodan to identify internet-facing FortiGate devices, then a custom utility (FortiProbe-fast) and GeoSplit tool to filter and group targets by country.
2	**Credential Stuffing & Brute Force:** Devices with weak, default, or reused passwords and no MFA are targeted with automated brute-force pipelines — 659 separate pipelines were launched between May 31 and June 15, 2026 alone, achieving a validation success rate near 90% in early cycles.
3	**FortigateSniffer Deployment:** A Golang-based tool abuses FortiOS's built-in 'diagnose sniffer packet' diagnostic command to passively capture authentication traffic across 24 protocols, including NTLM, Kerberos, RADIUS, and MySQL — without triggering conventional detection.
4	**Crack, Validate, Reuse:** Harvested credentials are cracked on GPU clusters, validated inside victim networks, and looped back into the pipeline to expand access — a self-fueling cycle rather than a one-time theft. At least one confirmed breach of a NATO-aligned defense contractor resulted from this chain.

Though GSP does not employ FortiGate devices, this does not mean our tenants and vendors do not. Why this Matters:

- **No patch fixes this:** Fortinet's position is that this involves credential reuse and brute force against weak password hygiene, not a new vulnerability. The fix is operational — credential rotation, MFA, and reduced internet exposure — not a software update alone.
- **Legacy hash storage compounds the risk:** FortiOS introduced stronger PBKDF2-based password hashing in versions 7.2.11, 7.4.8, and 7.6.1, but devices upgraded from earlier versions retain legacy SHA-256 hashes until each administrator individually logs in post-upgrade. Many organizations likely still store credentials with the weaker hashing method without realizing it.
- **Traffic interception, not just a leak:** Updated reporting (June 26) confirms this was live traffic interception, not a static credential dump. Any secret that traversed an affected firewall — not just the device's own admin and VPN accounts — should be treated as compromised and rotated.
- **Multi-vendor exposure:** The same actor targeted Synology NAS, Sophos firewalls, RDWeb portals, Citrix SSL-VPNs, and MS-SQL servers through the same automated brute-forcing approach. A Fortinet-only response is insufficient if any of these other platforms are present.

Recommended Immediate Actions — FortiBleed:

- **Inventory:** Confirm whether any vendor with any sort of privileged network access operates Fortinet, Synology, Sophos, or Citrix SSL-VPN appliances with internet-facing management interfaces.
- **Rotate:** Reset all administrator and SSL VPN credentials on any confirmed device, regardless of whether compromise has been verified.
- **Enforce MFA:** Require multi-factor authentication on all administrative and remote access accounts for affected device types.
- **Restrict exposure:** Limit management interface access to trusted internal networks or VPN-only administration paths; remove public internet exposure where not operationally required.

Ransomware - Qilin's Aviation Pattern and Operational Tempo

Qilin's claim against Avcon Jet on June 4, 2026 establishes a pattern: this is the second confirmed aviation-sector ransomware claim by Qilin in 2026, following Tulsa International Airport in January. The group's overall operational tempo this cycle further reinforces its position as the dominant ransomware threat globally.

- **Avcon Jet (June 4, 2026):** Austrian business aviation firm with over €250 million in annual revenue. Exposed data includes employee passports and CVs, aircraft maintenance work orders, export airworthiness certificates, training records, and — notably — the company's own cyber incident response plan, which gives attackers a blueprint to bypass Avcon's defenses in any follow-on attack.
- **15 victims in 72 hours (June 2–5, 2026):** ZeroFox documented Qilin claiming 15 new victims across nine countries in a single 72-hour window spanning healthcare, hospitality, manufacturing, consumer services, and critical infrastructure — illustrating a distributed affiliate model executing many simultaneous intrusions rather than a single coordinated campaign.
- **Sustained dominance:** ZeroFox assesses Qilin will very likely conclude Q2 2026 as the most active ransomware collective globally, marking an unbroken 12-month period as the leading ransomware threat actor beginning in Q2 2025.
- **Relevance to GSP:** Qilin's aviation targeting is not opportunistic — it now spans a major U.S. regional airport and a European business aviation firm within the same year. Any GSP-affiliated tenant, vendor, or partner in business or commercial aviation should be considered within Qilin's demonstrated targeting scope.

MuddyWater Ransomware-Disguise Tactic — Independently Corroborated

NCC Group's Monthly Threat Pulse, published June 24, 2026, independently validates Rapid7's May 6 finding regarding MuddyWater's use of a fake Chaos ransomware listing to mask an espionage operation. Two independent research organizations reaching the same conclusion raises confidence that this is a deliberate, repeatable tactic rather than a single incident.

- **Broader pattern confirmed:** NCC Group's report places this within a wider 2026 trend of state-sponsored actors — including Chinese, Russian, and North Korean operations — adopting ransomware-as-a-service branding, off-the-shelf criminal tooling, and cybercriminal infrastructure to conduct espionage with built-in plausible deniability.

Operational implication: Incident response playbooks that auto-classify a ransomware leak-site listing as a financially motivated crime, and route it to a lower-priority, standard ransomware response track, may misdirect resources away from a nation-state espionage investigation. Any incident presenting with extortion branding but inconsistent encryption behavior or unusual data staging should trigger escalated review.

AI-Accelerated Attack Speed — New Quantified Data

- **29-minute average eCrime breakout time:** CrowdStrike's 2026 Global Threat Report places average breakout time, the time from initial compromise to lateral movement, at 29 minutes in 2025, with the fastest observed breakout at just 27 seconds. This is a further compression beyond the 72-minute median Unit 42 reported in the April reporting cycle, reinforcing that detection and response windows continue to shrink.
- **Agentic AI now rated the top 2026 attack vector by security professionals:** A Dark Reading industry poll found 48% of cybersecurity professionals rank agentic AI and autonomous systems as the top attack vector for 2026, ahead of deepfakes and passwordless adoption concerns. The core risk: AI agents operate with elevated permissions across multiple systems, creating non-human identities that legacy identity management was not designed to govern.
- **Practical defensive guidance:** Treat AI agents as actors, not documents — a prompt is not just text when it can trigger a tool call, write code, or retrieve sensitive data. Log agent actions with the same rigor as human administrative actions, apply least-privilege access to any AI tool integration, and require approval gates for high-risk automated operations.

GPS Spoofing — Shift from Episodic to Structural Risk

- No new quantitative GPS spoofing data specific to this reporting window emerged, but a Foreign Policy analysis (June 1, 2026) reframes the existing trend in a way worth noting: aviation security consultants now describe GPS interference as having moved from an occasional event to a constant, structural condition in affected regions — not a notable change in scale, but a change in how the industry now characterizes the baseline risk.
- Maritime correlation: Windward (shipping intelligence) confirmed over 1,100 commercial vessels in UAE, Qatari, Omani, and Iranian waters experienced GPS interference within a single 24-hour period on February 28, 2026 — illustrating that the same interference sources affecting aviation also degrade adjacent maritime navigation.
- No change to GSP-specific exposure: the established baseline of indirect operational relevance for U.S. domestic operations remains accurate. No new FAA NOTAMs affecting Southeast U.S. airspace were identified this cycle.

Threat Targeting and Exposure – Updated from Last Report

Threat Vector	Targeting Interest	Exposure Tier	vs. June
Perimeter Device Credential Harvesting (FortiBleed)	CRITICAL — Indiscriminate, mass-scale	**TIER 1**	↑ *NEW category*
Cisco SD-WAN — Active Exploitation (3rd KEV Round)	CRITICAL — ED 26-03 ongoing	**TIER 1**	*Unchanged — still active*
Ransomware — Aviation (Qilin Dominant)	HIGH — Second 2026 aviation claim	**TIER 1**	↑ *Confirmed repeat targeting*
Iranian APT — Ransomware-Disguised Espionage	HIGH — Technique now validated 2x	**TIER 1**	↑ *Independently corroborated*
Supply Chain — SimpleHelp / Vendor Remote Access	HIGH — New auth-bypass CVE added	**TIER 1**	↑ *New CVE this cycle*
AI-Accelerated Attack Speed (Sub-Hour Breakout)	HIGH — Sector-agnostic, accelerating	**TIER 2**	↑ *29-min avg, 27-sec fastest*
Hacktivist DDoS / Wiper — Aviation & Gov	MEDIUM — No new incidents this cycle	**TIER 2**	*Unchanged*
GPS Spoofing — Operational Impact on Aviation	MEDIUM — Described as now ‘endemic’	**TIER 2**	*Unchanged — normalized risk*

Direct OT/ICS Attack — Airport Safety Systems	LOW — No new incidents this cycle	TIER 3	*Unchanged*

Tier 1 **Active & Targeted** Confirmed adversary activity directed at this sector or institution type. Immediate action required.	Tier 2 **Sector-Wide Exposure** High activity across aviation broadly; GSP is within the operational blast radius.	Tier 3 **Emerging / Indirect** Real threat; currently lower probability of direct impact. Monitor and prepare.

Outlook

Items from prior month outlooks that remain valid and unresolved are not repeated here. The following are new or elevated near-term concerns for the next 30–60 days.

- **FortiGate (and adjacent perimeter device) credential rotation — immediate priority:** If Fortinet, Synology, Sophos, Citrix SSL-VPN, or MS-SQL systems are present anywhere in GSP's environment or in any vendor's environment with privileged access to GSP networks, treat administrative and VPN credentials as compromised and rotate immediately, regardless of confirmed targeting.
- **Incident response playbook review — ransomware/espionage triage:** Given the now twice-confirmed MuddyWater ransomware-disguise tactic, review incident response classification criteria to ensure a ransomware leak-site listing with inconsistent encryption behavior triggers nation-state-level escalation rather than standard ransomware handling.
- **Aviation vendor risk — Qilin pattern:** Given Qilin's confirmed second aviation-sector claim this year, review vendor risk assessments for any business or commercial aviation partners, particularly those handling maintenance records, charter operations, or aircraft management — the same profile as both Tulsa and Avcon Jet.

Key Intelligence Gaps

- **[NEW — CRITICAL]** No confirmation of whether any GSP-connected vendor operates a Fortinet FortiGate firewall, Synology NAS, Sophos firewall, or Citrix SSL-VPN gateway with internet-facing management interfaces. This is the highest-priority new gap given FortiBleed's scale and the multi-vendor nature of the campaign.
- **[OPEN]** OT/ICS asset inventory for GSP-affiliated systems against CISA AA26-097A named products (Unitronics, Red Lion, Orpak) remains unresolved.
- **[NEW]** No visibility into whether GSP's Microsoft Teams tenant configuration has been reviewed since the MuddyWater Teams social engineering vector was confirmed in the prior cycle.
- **[NEW]** No confirmation of FortiOS password hash migration status for any Fortinet devices in use, if applicable — relevant only if Fortinet products are confirmed present per the gap above.

Intelligence Requirements

PIR	Requirement	Status
PIR-1	Does GSP or any vendor with privileged access to GSP networks operate a Fortinet FortiGate, Synology NAS, Sophos firewall, or Citrix SSL-VPN gateway with internet-facing management interfaces? Have credentials been rotated and MFA enforced?	**NEW**
PIR-2	Has GSP's Microsoft Teams tenant configuration been reviewed to confirm whether external users can initiate chats with employees without approval, per the confirmed MuddyWater social engineering vector?	**CARRIED**
PIR-3	Does GSP's incident response plan currently distinguish between standard ransomware incidents and potential nation-state espionage disguised as ransomware? Does escalation criteria account for inconsistent encryption behavior?	**NEW**
PIR-4	Are any GSP-affiliated OT/ICS systems using Unitronics, Red Lion, or Orpak products named in CISA AA26-097A? Are any internet-exposed?	**CARRIED**

PIR-5	What is the status of GSP's vendor risk assessments for business and commercial aviation partners, given Qilin's confirmed repeat targeting of this specific aviation sub-sector?	**NEW**

End of Report

References Follow

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  - CISA KEV — June 9, 2026: Arista, Chrome, Cisco SD-WAN

- CISA KEV — June 23, 2026: Lantronix, Ubiquiti UniFi OS (x3)
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- **GPS / South Carolina**
  - Foreign Policy — The Epidemic of GPS Jamming (June 1, 2026)
  - Federal Register — SLCGP Evaluation Notice (June 1, 2026, Comment Period Through July 31)
  - SLED — SAA for Homeland Security / SLCGP Program
  - SC Critical Infrastructure Cybersecurity (SC CIC)

Appendix A:

Incident Briefing: ClickFix-Style Phishing Attempt

Attachment to: CTIEXEC-JUNE2026 - CTI Executive Report

ℹ Purpose of This Appendix

This appendix provides incident-level detail on a phishing event referenced in the June 2026 CTI Executive Report. It is intended for internal security awareness and incident response reference and is not included in the distributed executive summary due to its more technical, incident-specific nature.

1. Incident Overview

Incident Type	ClickFix-style phishing / fake CAPTCHA social engineering
Incident Date	June 12, 2026
Target	Single GSP employee (end-user workstation)
Outcome	Attack chain executed by user; detected and contained at the endpoint before lateral movement or data loss
Detection Source	Arctic Wolf Managed Detection and Response (MDR) — kernel-level behavioral containment
Data Loss	None identified
Lateral Movement	None identified
Severity (Post-Containment)	Low — successfully contained

2. What Is a ClickFix Attack?

ClickFix is a social engineering technique that has become one of the most common initial access vectors across the industry in 2026. Rather than relying on a malicious attachment or embedded link, the attacker presents the victim with a fake but convincing interaction prompt — commonly a CAPTCHA 'human verification' page — and instructs the user to manually copy and paste a provided command into the Windows Run dialog or a terminal window in order to 'complete verification' or 'fix' a supposed error.

Because the victim is the one who manually executes the command, this technique bypasses many traditional email security and attachment-scanning defenses entirely. The malicious code never arrives as a file; it arrives as text the user is persuaded to run themselves.

3. Attack Chain — What Happened

1	**Delivery / Lure:** The employee encountered a webpage presenting a fake CAPTCHA verification prompt as part of a phishing lure. The specific delivery vector (email link, malvertisement, or compromised site) is under review.
2	**Social Engineering Prompt:** Instead of a standard checkbox, the page instructed the user to open the Windows Run dialog and paste a provided string to "complete verification."
3	**Execution:** The employee followed the on-screen instructions and executed the command. The pasted string was a disguised PowerShell command designed to initiate a malicious payload download and establish endpoint persistence.
4	**Detection & Containment:** Arctic Wolf MDR identified the malicious behavior via kernel-level behavioral monitoring — not signature-based detection — and automatically isolated the affected endpoint, halting the attack chain before lateral movement, credential harvesting, or data exfiltration could occur.

4. Why Detection Succeeded Where Prevention Did Not

This incident is a useful case study because the initial social engineering succeeded, the employee did execute the malicious command, yet the overall security outcome was still positive. This worked because containment did not depend on the user making the right decision at the point of compromise.

- **Signature-based tools would likely have missed this:** ClickFix attacks abuse legitimate system tools (PowerShell, the Run dialog) rather than dropping a conventional malware file, which is specifically designed to evade traditional antivirus and email security.
- **Behavioral / kernel-level monitoring caught it:** Arctic Wolf's detection was based on what the process did once executed, not what it looked like beforehand — the layer of defense that matters most once a user has already been deceived.
- **Containment was automatic, not manual:** The affected endpoint was isolated without requiring a human analyst to first notice and act on an alert, minimizing the window of opportunity for the attacker.

5. Indicators and Technique Reference

Attribute	Detail
Technique	ClickFix / Fake CAPTCHA Social Engineering
MITRE ATT&CK (approx.)	T1204.004 (User Execution: Malicious Copy and Paste); T1059.001 (PowerShell)
Delivery Mechanism	Fake CAPTCHA verification webpage
Execution Mechanism	Windows Run dialog → disguised PowerShell command
Detection Tool	Arctic Wolf MDR — kernel-level behavioral containment
Containment Action	Automatic endpoint isolation

Note: Specific payload hashes, C2 infrastructure, and full forensic indicators are intentionally omitted from this summary appendix and are retained separately with IT/Security for operational use.

6. Recommended Actions

1. **Training Update:** Incorporate ClickFix / fake-CAPTCHA scenarios into the next phishing and security awareness training cycle. Train staff explicitly: never paste content into the Run dialog or a terminal at the instruction of a webpage, regardless of how legitimate the prompt appears.
2. **Lure Source Review:** Complete identification of the phishing lure's delivery vector (email, malvertising, or compromised site) to determine whether additional email or web filtering controls are warranted.
3. **Evidence Retention:** Confirm Arctic Wolf containment logs and indicators of compromise from this incident are retained and cross-referenced against any future similar alerts.
4. **Control Validation:** Treat this incident as a positive proof point when evaluating continued investment in behavioral/kernel-level MDR coverage, it demonstrates the layered defense model performing as intended even when user-level prevention failed.
5. **Targeted Communication:** Consider a brief, blame-free internal awareness notice to staff describing this technique in general terms, reinforcing that reporting suspicious prompts — even after acting on them — is always the right next step.

TLP:AMBER+STRICT — Limited Distribution

This appendix is intended for internal GSP security, IT leadership, and executive staff only. It should not be forwarded outside the organization without authorization, as it includes operational detail about internal detection and response capabilities.