

**REPORT/ RECOMMENDATION TO THE BOARD OF COMMISSIONERS OF
ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY AND
RECORD OF ACTION**

April 9, 2026

FROM: Stacey Davenport, Director – Human Resources & Administration

SUBJECT: Approve Minutes of March 12, 2026

RECOMMENDATION: Motion to approve the minutes of March 12, 2026, and authorize the Chair to sign.

BACKGROUND: See attached copy of the minutes for your review.

FINANCIAL DATA: N/A

REVIEW BY OTHERS: S. Davenport, L. Skafren

PRESENTERS: Stacey Davenport

Action of the Board of Commissioners

	1 st	2 nd	YES	NO	ABS
Bagnato	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Baker	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Beatty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Campbell	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Summey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

March, 12 2026

The Board of Commissioners of the Arapahoe County Public Airport Authority, Arapahoe County, Colorado, held a regular meeting open to the public at Centennial Airport Administration Complex, 7565 South Peoria St., Englewood, Colorado, located within the County, on March 12, 2026, at 3:00 pm

The following members were present:

Commissioner Bagnato, Chair
Commissioner Campbell, Chair Pro-Tem
Commissioner Baker, Clerk
Commissioner Beatty, Assistant Clerk
Commissioner Summey, Treasurer
Commissioner Huffman, Ex-Officio
Commissioner Sieber, Ex-Officio

The following members were absent, but excused:

Commissioner Laydon, Ex-Officio

Each Commissioner was notified of the date, time, and place of the meeting and the purpose to which it was called. At least three (3) days prior to the date of the meeting, Public Meeting notices were posted, and an agenda was posted on the Authority's website and in the window of the door at the Administration building. Please note that this public meeting was held through video and web conferencing software options for the Board members, staff, and public.

Call to Order & Pledge of Allegiance

Chair Bagnato called the meeting to order at 3:00 p.m. and recited the Pledge of Allegiance.

Next Meetings

- April 1, 2026 @ 6:30 p.m. – Noise Roundtable Meeting – Wright Brothers' Room, Hybrid/Virtual
- April 9, 2026 @ 3:00 p.m. – Regular Board Meeting – Wright Brothers' Room, Hybrid/Virtual

Executive Session

Chair Bagnato called for an Executive Session and the Legal Counselor proceeded to inform the public of the reason for the Executive Session. Then Commissioner Campbell made the motion to Adjourn to Executive Session to discuss certain details pursuant to CRS Section 24-6-402(4): (a) purchase, acquisition, lease, transfer, or sale of any real, personal or other property interest; (b) conference with an attorney for purposes of receiving advice on specific legal questions; (c) matters to be kept confidential by federal or state law; (d) security arrangements; (e) determining positions relative to matters that may be subject to negotiations or negotiation strategies; and (f) personnel matters.

The primary discussion for this Executive Session will concern issues under (b) conference with an attorney to receive legal advice concerning current leasing matters.

The Board will not adopt any proposed policy, position, resolution, rule, regulation or take any formal action during this Executive Session.

The motion to adjourn to Executive Session was made by Commissioner Campbell, seconded by Commissioner Baker, and the motion passed unanimously. Adjourned to Executive Session at 3:03pm. The meeting resumes and is called to order at 3:41pm.

Amendments to the Agenda

Item #2 was moved to Business.

CONSENT AGENDA

- 1. Approve Minutes of February 12, 2026** **Stacey Davenport**
Recommendation: Motion to approve the minutes of December 11, 2025 and authorize the Chair to sign
- 2. Visioning Phase for the Community Space and Aviation Observation Area** **Jeremy Gunn**
Recommendation: Motion to approve the Scope of Work Agreement with Wenk Associates to provide site planning and landscape architecture services for Outdoor Aviation Community Space, Playground, and Airport Observation Tower, and authorize the chair to sign. (Moved to Business)
- 3. Approval of Consent Agenda** **Thad Bagnato**
Recommendation: Approval of the Consent Agenda

Motion to approve the consent agenda as amended was made by Commissioner Campbell, seconded by Commissioner Beatty. Motion passed unanimously.

BUSINESS AGENDA

4. Items Moved from Consent Agenda for Discussion

Thad Bagnato

Item #2 moved from Consent Agenda for discussion

5. Legislative Report and Airport Update

Mike Fronapfel

Recommendation: Advisory

Mr. Fronapfel provided an update on airport operations and initiatives. He reported that Chris Eubanks, Chair of the Noise Roundtable, Brad Pierce, Chair of the Study Group, and airport staff met on February 17th with Aleta Best, Beth White, and Jennifer Redding to discuss FAA participation. Following their discussions with the Airspace Division, the FAA confirmed it would resume participation in the Study Group, though specific participants and dates were still to be determined. Jennifer Redding joined the Noise Roundtable meetings virtually, marking a return to consistent FAA involvement for the first time in over 10 years. He confirmed that the next scheduled Study Group meeting will be held on March 20th.

He followed with news about the tower, which is reported to be closed nightly from 10:00 p.m. to 5:30 a.m., Monday through Thursday, through April 2nd for cab upgrades, and elevator replacement work has begun, expected to take up to six months. Mr. Fronapfel also mentioned that the tower roof beacon was replaced with a brighter LED, and work on the maintenance storage facility continues, with completion expected by spring 2026.

Construction updates included the upcoming Signature Flight Support hangar, expected to be completed in early 2027, and steel was delivered for the Colorado Karting Circuit's private garages and main building, with construction anticipated to begin soon following permit approvals.

Mr. Fronapfel noted that staff submitted comments to the FAA on the unleaded avgas transition plan, recommending accelerated adoption of unleaded fuel and phased-out use of 100LL prior to the 2030 deadline if a suitable replacement were available. Centennial Airport sold 10,511 gallons of UL94 in February and subsidized fuel costs beyond state grant limits. Rocky Mountain Metropolitan Airport began selling UL94 on February 17th, Mr. Fronapfel also mentioned two other airports that are looking to transition as well.

Mr. Fronapfel reported he would attend the AAAE Legislative Conference, with meetings scheduled by The Normandy Group with staff from Senators Hickenlooper and Bennet and Representative Crow. Discussion points included FAA participation, entitlement funding, tower modernization, avgas transition, AIP and PFAS cleanup funding, and potential earmark requests for 2027, including an ARFF truck and electric aircraft infrastructure study. He also mentioned points to talk about with Senators, which include the possibility of a new tower.

Commissioner Beatty asked about cleaning up and chemicals, and Mr. Fronapfel answered.

5K registration updates included 300 remaining spots for Hotdogs & Airplanes. He mentioned that a Centennial Airport team is also getting ready for Space Race 5K at the Wings Over the Rockies Museum – Lowry Campus. Chair Bagnato asked if the Airport's 5k was sold out and Mr. Fronapfel replied.

Applications were being accepted for three \$10,000 Centennial Airport Foundation scholarships, with a submission deadline of April 15, 2026.

Then Mr. Fronapfel introduced Ms. Lisa Visin, the sales manager of Four Points at the Sheraton hotel, located at the airport. Ms. Visin provided a summary on occupancy and how it keeps building up, highlighting the popularity of the meeting rooms. She mentioned that they have added new amenities to improve guest experience including microwaves in all the suites, and firepits on the patio. She continued by saying that the hotel is looking to support the aviation community and that's why they are hosting two events, one is a pool opening party held the weekend after Memorial Day, and the other is an appreciation event for supporters. She stated they have a new menu for the restaurant, and she provided menus to the Board. She said that the goal is to spread the word that the hotel is open and share ideas to promote the hotel and restaurant.

Item moved: Visioning Phase for the Community Space and Aviation Observation Area

Jeremy Gunn

Chair Bagnato presented the item moved to Business, informing him that he was part of a committee for the selection process and the presentation will be an opportunity for the Board to ask some questions, then he introduced Mr. Gunn.

Mr. Gunn provided an overview of the Visioning Phase for the Community Space and Aviation Observation Area. He explained the RFQ for Architectural and Design services closed on 11/4/2025, with 19 submissions, and 5 were selected for interview, bringing them

to one, resulting in Wenk Associates as the chosen one. He informed the scope of work total fees of \$234,110. Mr. Gunn informed us that there is a State Grant of \$50,000.00 awarded to the Airport for this phase.

He then presented the Scope of Work, organized into three main tasks. The first task outlines the project guidelines and objectives, establishing the framework and goals for the project. The second task focuses on conceptual design, exploring three distinct design concepts. The final task involves selecting the preferred design concept, culminating in a comprehensive Final Design Concept package.

He introduced the representative from Wenk Associates, Tyler Keegans, for questions. Commissioner Campbell asked about the vision and the inspiration behind the submission for this project. He replied that it is a unique project and got the team excited, because it has a community and aviation concept behind it. Commissioner Campbell then asked Mr. Gunn what set the company apart. He replied that it was a combination of many aspects and elements that Wenk has, also the understanding of the project and what the Airport needs. Chair Bagnato also noted that, despite receiving 19 submissions that were very close in quality, he was impressed by the strong consensus reached in the final decision.

Commissioner Summey asked why there were so many submissions. Mr. Gunn replied that the project is unique, and this caught their attention. Commissioner Campbell did a recap of the tasks and asked when the kickoff will be. Mr. Gunn replied. Commissioner Campbell also commented on conducting a survey due to the beauty of this project, since the airport has history, meaning present future and past, and she would like to see what everyone brings to the table.

Commissioner Campbell made the motion to approve the Scope of Work agreement with Wenk Associates to provide site planning and landscape architecture services for the Outdoor Aviation Community Space, Playground, and Airport Observation Tower, and authorized the Chair to sign. Motion was seconded by Commissioner Summey. Motion passed unanimously.

6. December 2025 Financial Reports

Andrew Gillespie

Mr. Gillespie provided a summary of the December 2025 report, including a review of budgeted versus actual spending in the following areas: land rent, building rent, aviation fuel fees, Colorado fuel tax fees, concessions (car rentals and restaurants), and customs fees.

He also reviewed interest earned on investments and total revenue before grants. In addition, he explained expenditures related to personnel services, the unleaded AvGas transition, and total supplies, services, and maintenance.

Mr. Gillespie further provided an update on capital expenditures, along with a year-over-year comparison of all the items previously described. Chair Bagnato asked about unspent balance from grants, and Mr. Gillespie replied.

REPORTS

1. Fuel and Operations Report for February 2026

Brycen Hoover

February 2026

- Monthly Operations, February: Up 8.2% from 2025 at 25,082.
- 2026 YTD Operations: Up 9.1% from 2025 at 50,948.
- Monthly 94UL, February: Up 25.3% from 2025 at 10,511.
- 2026 YTD 94UL: Up 8.6% from 2025 at 21,290.
- Monthly 100LL, February: Up 12.9% from 2025 at 46,242.
- 2026 YTD 100LL: Up 11.4% from 2025 at 88,828.
- Monthly AvGas Total, February: Up 15.0% from 2025 at 56,753.
- 2026 YTD AvGas Total: Up 10.8% from 2025 at 110,128.
- Monthly Jet A, February: Up 1.4% from 2025 at 1,051,511.
- 2026 YTD Jet A: Up 7.3% from 2025 at 2,270,760.
- Monthly Fuel Totals, February: Up 2.0% from 2025 at 1,108,264.
- 2026 YTD Fuel Totals: Up 7.4% from 2025 at 2,380,888.
- Monthly Market Share for fuel sales, February: JCoC: 40.9%; Modern: 21.2%; Signature North: 19.7%; Signature South: 18.1%; Heliplex: 0.2%

Commissioner Campbell inquired about monthly operations and jet fuel sales, noting a decline in sales in April, and asked whether there was a specific reason for the decrease. Commissioner Beatty responded that there is typically an increase in jet traffic to Colorado in March due to the ski season, with many aircraft parking at Centennial Airport, which may account for the shift in sales.

2. Noise Report February 2026

Zach Gabhart

Recommendation: Advisory

Mr. Gabhart began the presentation by addressing a question regarding changes in traffic due to the tower closure. He stated that no meaningful change has been observed and that traffic levels remain consistent.

Commissioner Campbell asked about the usage of the second runway, and Mr. Gabhart responded that he would look into the matter and provide additional information.

February 2026

- For February 2026, there were 515 complaints from 42 households.
- The 2025 Year-to-Date complaints are 936 from 56 households.
- In February 2026, Elbert County Unincorporated led the complaints with 25%, Douglas County Unincorporated and %, Arapahoe County Unincorporated were tied with 24%, followed by Centennial with 20% and Greenwood Village with 5%.
- Of the 515 complaints received in February 2026 total of 65 were responded, 60 by email and 5 by phone.
- Of the 515 complaints 477 came from daytime operations while 38 came from nighttime operations.
- For February 2026 there were 25,082 operations.
- For the Year 2026 there were 50,948 operations.
- The number one household resides in Elbert County with 212 complaints, which make up 23% of the complaints for the year 2026. The top five households make up 70% of the total complaints year-to-date.
- For February 2026: Propeller aircraft led complaints by aircraft type with 90%, 7% for Jets, and 3% for helicopter flights. Departures led to complaints by operation type at 44 followed by training at 39% and arrivals at 17%.

Commissioner Huffman asked about the practice areas in Elbert County and noted that there have been complaints from that area. Mr. Gabhart responded to the inquiry.

Commissioner Sieber then asked whether those areas are included within Douglas County, and Mr. Gabhart provided additional clarification and details.

Commissioner Beatty also asked about the tower closure and whether any security concerns had been reported. Mr. Gabhart stated that no concerns have been received to date.

3. Centennial Airport Community Noise Roundtable (CACNR) Update

Pam Thompson

Mrs. Thompson began the presentation by addressing public comments and complaints received during the March meeting. Representatives from Louviers and Solstice reported experiencing both good and bad days, with primary concerns related to lower-altitude flights. There was also mention of the potential mental health impacts associated with these concerns.

She then discussed feedback regarding the 3 Towers area, including ongoing comments about perceived harassment. Douglas County representatives noted the need to observe flight activity during daytime hours. Lastly, she referenced the study area, including Cherry Creek Vista South, where a resident emphasized the importance of not overlooking that area.

Mrs. Thompson then provided a recap of the January 2026 report, noting that activity levels were within a normal range, although complaints had slightly increased. A similar trend was observed in February, with consistency in daytime activity. She also presented a heat density map illustrating the areas previously mentioned, commenting that the houses where the complaints are coming from are out of the area.

She continued with an update on the study group, highlighting the dashboard and emphasizing its importance as a tool. Graphics and maps were presented for the 3 Tower data update, as well as for the Centennial area data update.

Finally, she noted the adoption of the Work Program by CACNR in March 2026.

Chair Bagnato commented on the importance of the work done and how good and valuable the information presented is. Mrs. Thompson commented on the balance between the flight and the noise for the community.

Public Comment

Public Comment started at 4:33pm

An audience member attending online provided comments regarding air traffic over his residence. He shared data he had collected, including the number of flights observed and the complaints he had submitted to Centennial Airport and Rocky Mountain Airport. The resident expressed his belief that some of the flights may be intentionally routed over his home.

He also commented on the density map, noting discrepancies between his observations and what was reflected in the data. The resident concluded by expressing appreciation for the opportunity to participate in the meeting and to provide input based on his perspective and area of residence.

Comments from Board and Staff

None

Adjournment

Thad Bagnato

Meeting was adjourned at 4:38 pm

Execution of Documents

Stacey Davenport

Approved

Thad Bagnato, Chair

**REPORT/ RECOMMENDATION TO THE BOARD OF COMMISSIONERS OF
ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY AND
RECORD OF ACTION**

April 9, 2026

FROM: Andrew Gillespie, Chief Financial Officer

SUBJECT: Ratification of First Quarter 2026 Expenditures

RECOMMENDATION: Motion to ratify First Quarter 2026 Expenditures in the amount of \$5,329,641.34.

BACKGROUND: Total First Quarter 2026 Expenditures included Accounts Payable in the amount of \$4,837,172.58 and Payroll in the amount of \$492,468.76.

FINANCIAL DATA: See attached.

REVIEW BY OTHERS: Executive Director, Assistant Airport Director, Commissioner Baker and Commissioner Bagnato.

PRESENTERS: Andrew Gillespie

Action of the Board of Commissioners

	1 st	2 nd	YES	NO	ABS
Bagnato	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Baker	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Beatty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Campbell	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Summey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**REPORT/RECOMMENDATION TO THE BOARD OF COMMISSIONERS OF
ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY AND
RECORD OF ACTION**

APRIL 9, 2026

FROM: Andrew Gillespie, Chief Financial Officer
SUBJECT: February 2026 Financial Reports
RECOMMENDATION: Advisory
BACKGROUND: Financial reports provide information to the Board about the financial condition of the Authority including results of operations compared to projections.
FINANCIAL DATA: Financial Reports will be delivered under separate cover prior to the board meeting.
REVIEW BY OTHERS: Executive Director, Assistant Airport Director, and Department Directors
PRESENTER (S): Mike Fronapfel and Andrew Gillespie

Action of the Board of Commissioners

	1 st	2 nd	YES	NO	ABS
Bagnato	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Baker	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Beatty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Campbell	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Summey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**REPORT/ RECOMMENDATION TO THE BOARD OF COMMISSIONERS OF
ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY AND
RECORD OF ACTION**

April 9, 2026

FROM: Luke Skaflen, Business Support Specialist – Administration

SUBJECT: Consent to Assignment of Lease for Lot 50-1 from Grif Aviation, LLC to Red Hangar 8, LLC.

RECOMMENDATION: Motion to approve the Consent to Assignment of Lease and authorize Chair and Clerk to sign.

BACKGROUND: Red Hangar 8 LLC (“Assignee”) and Grif Aviation, LLC (“Assignor”) have requested the Authority’s consent to the attached Agreement Assignment of Lease (the “Assignment”).

Pursuant to Paragraph 17 of the Lease, the consent of the Authority is required for any assignments. The lease also contains two provisions regarding lease assignment, the first is a right of first refusal to match the purchase price, which staff recommends waiving, and the second is the right to raise land rent “...to the current standards for parcel 50 and 50A in the Development Standards.” The current development standards do not specify a land rent standard for the 50 and 50A parcels; the rate is within the expected range for similarly situated parcels.

Assignor and Assignee have until May 13th to satisfy the conditions in the consent, or the Authority's consent will be void.

See attached copy of the Consent. Staff recommends approval.

FINANCIAL DATA: N/A. Note this lease does not contain a transfer fee.

REVIEW BY OTHERS: S. Davenport

PRESENTERS: Luke Skaflen

Action of the Board of Commissioners

	1 st	2 nd	YES	NO	ABS
Bagnato	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Baker	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Beatty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Campbell	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Summey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

CONSENT TO ASSIGNMENT OF LEASE

(Lot 50-1)

THIS CONSENT TO ASSIGNMENT is made and entered into by and between Arapahoe County Public Airport Authority ("Authority") and Red Hangar 8, LLC, a Colorado limited liability company ("Assignee") whose address is [REDACTED]

WHEREAS, Grif Aviation, LLC ("Assignor") and Assignee delivered a unsigned copy of an Agreement to Assign Lease and Lease Assignment ("Assignment") related to the improvements and interests on Lot 50-1 to Authority for its consideration to match or refuse said offer, a copy of which is attached hereto as **Exhibit 1**; and

WHEREAS, Assignor and Assignee have requested that the Authority waive its right of first refusal and consent to the Assignment of the Parcel 50 Lease and Agreement for Lot 50-1.

NOW, THEREFORE, PURSUANT to Paragraph 19 of the Parcel 50 Lease and Agreement dated June 1, 1981, as amended by a First Amendment to Lease dated March 10, 1982, as amended by a Second Amendment to Lease, dated March 9, 2017, and Third Amendment to Lease, dated August 8, 2019, (hereinafter the "Lease"), Authority waives its right of first refusal; and

FURTHER, Authority hereby consents to the assignment of the Lease from Assignor to Assignee under the following conditions:

1. On or before May 13, 2026, Assignor and Assignee shall deliver a fully executed copy of the Lease Agreement in the form provided under Exhibit 1 attached hereto or this consent is null and void.
2. Assignor and Assignee acknowledge that from the effective date of Exhibit 1 that Assignor assigned all its leasehold interest in the Parcel 50-1 Lease to Assignee and that Assignee assumed all obligations under the 50-1 Lease that arise after that effective date.
3. Authority agrees that as of the effective date of the Assignment, Authority releases Assignor from any and all further obligations under the Lease and any guaranty thereof.
4. Assignee is hereby notified that it will be receiving annual invoices from the Authority for Assignee's pro-rated share of the Combined Airport Assessment related to the Southeast Metro Stormwater Authority's storm water run-off fee assessments.

5. Within 15 days of closing, Assignee shall deliver current Certificates of Insurance listing Authority as additional insured and evidencing comprehensive general liability and all risk or building & property liability coverage as described in Paragraph 13 of the Lease.
6. Assignor shall deliver to the Authority payment for the remaining balance relating to the construction loan, which was not assignable, the total amount due by April 30, 2026, is \$10,833.85.
7. Assignee is hereby notified that pursuant to Paragraph 21, of the Lease, titled “Notices.” the Authority’s mailing and notification address is updated to 7565 S. Peoria St, Unit D9, Englewood, CO 80112.
8. Assignee shall observe and obey all laws, ordinances, rules and regulations of the United States of America, the State of Colorado, Arapahoe County, and the Authority including the Centennial Airport Minimum Standards for Commercial Aeronautical Activities which may be applicable to Assignee’s or its affiliates’ operations at Centennial Airport.
9. Assignee shall make no unlawful or offensive use of the leased premises.
10. No further assignment of the Lease shall be made unless the Authority’s express written consent is first obtained in accordance with Paragraph 19 of the Lease.
11. Assignee agrees to the conditions to this Consent to Assignment of Lease.

DATED this 9th day of April, 2026.

Arapahoe County Public Airport Authority

(Seal)

Thad Bagnato, Chair

ATTEST:

Jeff Baker, Clerk

ASSIGNEE: Red Hangar 8, LLC

Adam Sayers

Witness

Exhibit 1

Agreement to Assign Lease and Lease Assignment

EXHIBIT A

ASSIGNMENT OF THE LEASE

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE (this “**Assignment**”), made as of the ____ day of _____, 2026 (the “**Effective Date**”), by and between **GRIF AVIATION, LLC**, a Colorado limited liability company, having an address of [REDACTED] (“**Assignor**”), and **RED HANGAR 8, LLC**, a Colorado limited liability company, having an address at [REDACTED] (“**Assignee**”).

Recitals

This Assignment is made with respect to the following facts:

A. Assignor and Arapahoe County Public Airport Authority (the “**Authority**”) are parties to that certain Parcel 50 Lease and Agreement dated effective as of June 1, 1981, as amended by that certain First Amendment to Lease dated effective as of March 10, 1982, as amended by that certain Second Amendment to Lease (Lot 50-A) dated effective as of March 9, 2017, and as amended by that certain Third Amendment to Lease Lot 50-1 dated effective as of August 8, 2019, together with all prior received consents by the Authority (as previously assigned, collectively, the “**Lease**”), pursuant to which, among other things, the Authority agreed to lease to Assignor the Lot and the Improvements (as those terms are defined in the Lease) located in the County of Arapahoe, State of Colorado.

B. Pursuant to that certain Agreement to Assign Lease dated _____, 2026, by and between Assignor and Assignee (the “**Agreement**”), Assignor desires to assign to Assignee, with the consent of the Authority by separate written agreement provided concurrently herewith, all of Assignor’s right, title and interest, if any, in and to the Lease.

C. Assignee desires to assume the duties and obligations of Assignor with respect to the Lease.

Assignment

NOW, THEREFORE, in accordance with the Agreement and in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties do hereby covenant and agree as follows and take the following actions:

1. Capitalized Terms. Unless the context otherwise requires, all capitalized terms used, but not otherwise defined herein, shall have the meanings set forth for the same in the Agreement.

2. Assignment and Assumption. As of the Effective Date, Assignor hereby irrevocably assigns, sets over, transfers and conveys to Assignee all of Assignor’s right, title and interest in and to the Lease and Leased Premises, including, without limitation, all of Assignor’s right, title

and interest in and to all prepaid rents and/or operating expenses thereunder. Assignee hereby accepts this Assignment and the rights granted herein, and Assignee hereby expressly assumes, for itself and its successors, assigns and legal representatives, the Lease and all of the obligations and liabilities of Assignor thereunder accruing from and after the date hereof with respect to the Lease.

3. Indemnification.

a. In addition to the Assignor's Indemnification which Assignor agrees shall survive the Closing Date under and pursuant to the Agreement, Assignor hereby agrees to indemnify, protect, defend and hold Assignee harmless from and against any and all claims, demands, liabilities, losses, costs, damages or expenses (including, without limitation, reasonable attorneys' fees and costs) arising out of or resulting from or in connection with any obligation, breach or default by Assignor under the terms of the Lease arising or accruing prior to the Effective Date.

b. In addition to the Assignee's Indemnification which Assignee agrees shall survive the Closing Date under and pursuant to the Agreement, Assignee hereby agrees to indemnify, protect, defend and hold Assignor harmless from and against any and all claims, demands, liabilities, losses, costs, damages or expenses (including, without limitation, reasonable attorneys' fees and costs) to the extent arising out of or resulting from or in connection with any obligation, breach or default by Assignee under the terms of the Lease arising and accruing on or after the Effective Date.

4. Personal Property Located on Leased Premises. As additional consideration for the Assignment Price, Assignor, for itself, its successors and assigns, hereby GRANTS, BARGAINS, SELLS, ASSIGNS AND TRANSFERS to Assignee, its successors and assigns, and warrants the title to the same against all persons claiming under Assignor, all of Assignor's interest in and to the the lift located within the Leased Premises as well as all rights and appurtenances pertaining to the Leased Premises and the Improvements, including, without limitation, all reversions, remainders, easements, rights-of-way, appurtenances, agreements, licenses, tenements and hereditaments appertaining to or otherwise benefiting or used in connection with said Leased Premises or the Improvements, and all attached machinery, equipment, trade fixtures, furnishings, wiring, cabling, racking, shelving, appliances, and other personal property installed in or attached to the Leased Premises. **[NTD: TO BE UPDATED AS NECESSARY AFTER DUE DILIGENCE]** Assignor hereby represents and warrants that the items conveyed hereunder are free and clear of liens and monetary encumbrances and that Assignor, to Assignor's actual knowledge, has not previously conveyed or assigned any of the items to any other party. As to each of the items above, Assignor represents and warrants to Assignee that (a) neither Assignor nor any other party is in default in any respect and there are no events or conditions existing which, with notice or the lapse of time, or both, could constitute a monetary or other default or entitle the parties thereunder to any claims; (b) all agreements contained therein are in full force and Assignor has not assigned or otherwise transferred or conveyed any interest in and to such agreements; and (c) there has not been or will not be any encumbrance in any way whatsoever. Assignor has full authority to enter into this Assignment. Assignor hereby agrees to indemnify, defend and hold Assignee harmless from any and all claims, demands, suits, judgments and costs, including

reasonable attorneys' fees, which may arise out of any breach of any representation, warranty or obligation of Assignor contained herein.

5. General Provisions.

a. Subject to Agreement. This Assignment is made expressly subject to the Agreement, and the parties agree to assume and perform all obligations under the Agreement.

b. Successors. This Assignment shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

c. Counterparts. This Assignment may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. Executed copies hereof may be delivered by telecopy or electronic delivery and, upon receipt, shall be deemed originals and binding upon the parties thereto. Without limiting or otherwise affecting the validity of executed copies hereof that have been delivered by electronic delivery, the parties will use best efforts to deliver originals as promptly as possible after execution.

d. Governing Law. This Assignment and the legal relations between the parties hereto shall be governed by and construed and enforced in accordance with the laws of the State of Colorado, without reference to the conflict of law provisions thereof.

e. Attorneys' Fees. If any action or proceeding is commenced by either party to enforce its rights under this Assignment, the substantially prevailing party in such action or proceeding shall be awarded all reasonable costs and expenses incurred in such action or proceeding, including reasonable attorneys' fees and costs (including the cost of in-house counsel and appeals), in addition to any other relief awarded by the court.

f. Further Assurances. Assignor will, whenever and as often as it shall be reasonably requested to do so by Assignee, and Assignee will, whenever and as often as it shall be reasonably requested to do so by Assignor, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all additional instruments and documents as may be reasonably necessary in order to complete the transaction herein provided and to carry out the intent and purposes of the Agreement and this Assignment.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Assignor and Assignee have caused their duly authorized representatives to execute this Assignment as of the date first above written.

ASSIGNOR:

GRIF AVIATION LLC, a Colorado limited liability company

By: _____
Name: _____
Its: _____

ASSIGNEE:

RED HANGAR 8, LLC, a Colorado limited liability company

By: _____
Name: _____
Its: _____

