



Manchester-Boston Regional Airport
One Airport Road, Suite-300
Manchester, New Hampshire 03103

Addendum No. 1

Date: May 1, 2026

Solicitation No: FY26-805-50 Request for Proposals to Serve as Placement Agent or Bank Purchaser (the “RFP”)

This Addendum #1 to Request for Proposals to Serve as Placement Agent or Bank Purchaser contains the following clarifications and changes to the RFP document:

- Responses to questions submitted in writing

QUESTIONS SUBMITTED IN WRITING

1. Is it possible to obtain financials from 2025, whether unaudited or interim figures?

A draft of the [City's](#) ACFR was posted on EMMA on March 26, 2026 and the [Airport's](#) draft financial statement was posted on EMMA this week. These can be found on each entity's respective issuer page.

2. Please provide the coupons and yields for the 2027 and 2028 maturities.

All maturities were issued as par bonds at 3.44% for all maturities.

3. Please provide detailed language for the Make-Whole redemption provision.

Section 207. Redemption Prices and Terms. (a) The Series 2018 Bond is subject to redemption in any principal amount as provided in this Section 207.

(b) Principal of the Series 2018 Bond is subject to redemption at the option of the City prior to maturity, in whole or in part on any date, in any order of maturity, at a redemption price equal to the principal amount of Series 2018 Bond redeemed, plus accrued interest to the date fixed for redemption, plus an amount equal to the greater of (a) 0.75% of the principal amount being redeemed multiplied by the remaining term of the Series 2018 Bond, or (b) a Yield Maintenance Fee, if any.

“Yield Maintenance Fee” means the product of the following formula, but only if a positive number: $A \times ((B - C) \times (D/360))$, where:

A = Principal amount of Series 2018 Bond being redeemed

B = Fixed Rate

C = Current Cost of Funds

D = Days remaining to the final maturity of the Series 2018 Bond

4. Are any year-to-date statements through February or possibly March 2026 available?

Please see attached: Unaudited MHT Operating statement of revenues and expenses for the month of February 2026.

5. We understand the use of proceeds will pay-down about \$13 million of the 2018 bonds, however, the potential bond amount is referenced as up to \$17.5 million. Can you clarify the use of proceeds for the remaining \$4.5 million? What capital projects would be covered?

The \$17.5 million was intended to be a conservative not-to-exceed par amount to be authorized by the City. Bond proceeds will not be used for any capital projects and will only be used to restructure the anticipated \$13 million of outstanding debt, pay costs of issuance, and fund an incremental deposit to the debt service reserve fund, if required.

6. The information from Frasca & Associates includes a covenant test for the period ending 6/30/25. There are a couple off components that I would appreciate clarity on.
 - a. I see the Transfer from Revenue Credit Account as revenues available for bond debt service, but did not see this account detailed in the Airport's financial statement. Can you tell me where it is accounted for and what the balance is?
 - b. Also, in the Rate Covenant (Test 2) there is an adjustment for "Coverage Amount". Can you explain where this is accounted for and the current balance?

Both the Revenue Credit and Coverage Accounts are created under section 502(b)(xi) and are part of MHT's unrestricted cash on their financial statements.

The current balance in the Coverage Account is \$3.3 million. As annual debt service levels decrease, the Coverage Account is periodically resized to 25% of annual debt service.

The Revenue Credit Account is net revenue sharing carried forward from the prior fiscal year and used to offset airline payments.

7. Is it the City's expectation that the Series 2026A Bonds would be taxable only until the escrow associated with the defeasance of the Series 2018 Bonds matures or will the Series 2026A Bonds remain taxable until such bonds reach their final maturity?

The bonds will need to remain taxable through their final maturity.

8. Please share the latest financial statements of the borrower.

Airport's draft financial statements have been posted to EMMA.

9. Have there been any notable impacts to financial results/metrics from the current global turmoil & are any expected/forecast?

No material impacts to-date.

10. What are your views on Jet Blue's economic viability over the coming 12-24?

Like all airlines, expect there will be some headwinds in the near term given fuel prices, not able to speculate on the relative economic viability of the airline sector or one airline relative to the others.

11. Is the plan still that Jet Blue will be a key driver of expanded operations (along with cargo airlines)?

Jet Blue's presence at MHT has been beneficial, they represented approximately 5% of the enplanement market share and have represented approximately 11% of the enplanement market share year-to-date in FY 2026. MHT continues to explore expanded service options with all airlines, including Jet Blue, but is not aware of any notable pending service changes.

12. What is the latest position of the Airline Agreements – specifically those maturing in June 2026:

- a. Have these been renegotiated?

Negotiations underway

- b. What were the key changes to the agreement if any?

Primarily focused on changes to joint use charges to balance the needs of legacy and low cost/ultra-low cost carriers

- c. Do you have a latest revenue split by airline?

Approximately 66% of airline revenues comes from Legacy carriers, 30% from the Cargo airlines and 4% from the new entrants (primarily due to growing and Air service incentives).

13. What is the average load factor by airline? How has this changed over the past year

MHT airline load factors in the 80% range, during peak vacation periods the load factors go into the 90% range.

Not aware of a material change over the past year.

14. What are the long-term plans for debt levels?

No plans to issue additional debt.

15. Is there any update to the capital improvement program? Still expected to be cash flow funded?

No material change to capital program, CIP is funded from grants and cash without the anticipated issuance of additional debt.

16. Can you comment on your relationship with your rating agencies?

Good relationship, Moody's completed a surveillance review in December 2025 (Baa2, Stable) which included data updates and a conference call.

17. Are there any plans to remove the Moody's rating at any point or to add any new rating agencies?

No.

Manchester Airport
Statement of Revenues and Expenditures
28-Feb-2026
Unaudited

	<u>February Actual</u>	<u>February Budget</u>	<u>Current Month Variance</u>	<u>Year to Date Actual</u>	<u>Year to Date Budget</u>	<u>Year to Date Variance</u>	<u>FY 26 Annual Budget</u>	<u>% Unobligated</u>
Revenues:								
Landing Fees	771,721	762,228	9,493	6,908,052	7,228,727	(320,674)	11,000,000	37.20%
Automobile Parking	860,318	930,701	(70,383)	7,642,628	7,396,829	245,800	11,660,000	34.45%
Rental of Facilities	993,451	963,654	29,797	8,724,499	8,714,151	10,348	12,836,000	32.03%
Other Aviation Fees	64,337	60,681	3,655	478,687	406,242	72,445	637,550	24.92%
Concessions/Miscellaneous	83,508	87,144	(3,635)	828,687	606,061	222,626	1,068,000	22.41%
	<u>2,773,334</u>	<u>2,804,408</u>	<u>(31,073)</u>	<u>24,582,553</u>	<u>24,352,009</u>	<u>230,544</u>	<u>37,201,550</u>	
Other Revenue:								
Unrestricted Interest Income	85,263	66,667	18,596	687,753	533,333	154,420	800,000	14.03%
Restricted Interest Income	3,515	25,000	(21,485)	334,691	200,000	134,691	300,000	(11.56)%
Passenger Facility Charges	177,234	256,981	(79,747)	1,640,863	2,079,380	(438,517)	3,225,000	49.12%
Customer Facility Charges	98,606	119,497	(20,891)	1,297,879	1,727,434	(429,555)	2,425,000	46.48%
Total Other Revenues:	<u>364,618</u>	<u>468,145</u>	<u>(103,527)</u>	<u>3,961,186</u>	<u>4,540,147</u>	<u>(578,961)</u>	<u>6,750,000</u>	
Total Revenue:	<u>3,137,953</u>	<u>3,272,553</u>	<u>(134,600)</u>	<u>28,543,739</u>	<u>28,892,156</u>	<u>(348,418)</u>	<u>43,951,550</u>	35.06%
Expenses:								
Salaries, Wages and Benefits	927,158	997,684	(70,526)	7,112,973	7,845,680	(732,707)	12,199,064	41.69%
Law Enforcement	159,877	175,733	(15,856)	1,867,542	2,038,529	(170,987)	2,929,780	36.26%
Fire Protection	143,892	144,201	(310)	1,325,434	1,209,858	115,576	1,784,125	25.71%
Purchased Property Services	954,687	1,094,256	(139,569)	7,340,051	8,128,004	(787,954)	12,653,238	41.99%
Supplies & Materials	417,008	311,912	105,096	1,729,951	1,358,886	371,065	2,155,998	19.76%
Equipment & Capital Outlays	3,519	4,249	(729)	197,559	182,028	15,531	369,300	46.50%
City Reimbursement	0	0	0	38,884	8,000	30,884	40,000	2.79%
Other	64,391	62,727	1,664	521,645	520,302	1,342	837,692	37.73%
Total Operating Expenses:	<u>2,670,532</u>	<u>2,790,762</u>	<u>(120,230)</u>	<u>20,134,038</u>	<u>21,291,288</u>	<u>(1,157,251)</u>	<u>32,969,197</u>	
Other Expenses:								
Bond Fees	3,179	3,977	(798)	42,640	47,427	(4,787)	65,000	34.40%
Prinicipal & Interest	813,348	820,833	(7,485)	6,506,785	6,566,667	(59,881)	9,850,000	33.94%
Total Other Expenses:	<u>816,527</u>	<u>824,811</u>	<u>(8,283)</u>	<u>6,549,425</u>	<u>6,614,093</u>	<u>(64,668)</u>	<u>9,915,000</u>	
Total Expenses	<u>3,487,059</u>	<u>3,615,573</u>	<u>(128,514)</u>	<u>26,683,463</u>	<u>27,905,382</u>	<u>(1,221,919)</u>	<u>42,884,197</u>	37.78%
Net Revenue	<u>(349,106)</u>	<u>(343,020)</u>	<u>(6,087)</u>	<u>1,860,276</u>	<u>986,774</u>	<u>873,501</u>	<u>1,067,353</u>	

Footnote to Financials:

In August of 2025, Spirit filed another bankruptcy related claim rejecting leases (first claim restructuring November 2024), final outcome still to be determined