



Bentonville Municipal Airport
Advisory Board Meeting
Thursday, May 6, 2021 @ 3:00 pm
Virtual Webinar via Zoom
In Person: Bentonville Community Center
1101 SW Citizen's Circle
Bentonville, AR 72713

MINUTES

Call to Order & Pledge of Allegiance – Dr. Richard Ham, Chairman

Dr. Richard Ham, Chairman, called the meeting to order. The meeting was held in person at the Bentonville Community Center at 1101 SW Citizen's Circle in Bentonville. This is the first time the Board met in person since the COVID-19 outbreak. Dr. Ham led the room in the Pledge of Allegiance.

Old Business

1. Approval of Minutes from April 1, 2021

Mark Slaughter made a motion to approve the Minutes from the April 1, 2021 meeting. Dennis Cherry gave a second. No discussion. Motion passed.

2. Robin Fields and "Maverick"

A. Updates on Geese Control and Progress of Maverick

Robin Fields and Maverick were not able to attend the meeting today.

3. Updates and Discussions Re:

A. Hangar Access for Public Use – Sub-Committee Members

Lisa Kelley reported that they do not have anything to report at this time. However, Charles Chadwick had comments to make. He had ran some numbers from cost estimates from last year. He said that if we were able to get a maximum ADA grant for the whole complex, we still as the city or as an investor have to come up with at least \$600,000.00 to invest in an 8-bay T-Hangar. The estimation he received did not include any ramp area around it. A good business plan would also have ramp space included in that, so in actuality, the numbers are more dismal that what he reported.

Mr. Chadwick, in reference to the disagreements and comments that he and Lisa Kelley had at our last meeting, wanted the Board to know that he has no ill feelings towards Lisa. And, Ms. Kelley said they can disagree over things, but not each other, and there were no worries.

Dr. Ham made the comment again that we need to try to figure out a way to provide the general pilot hangar access. He knows that it is a challenge for sure. Mr. Chadwick said that neither he nor the City staff are ignoring this problem. Mike Frost asked what the going rate for a hangar. Mr. Chadwick said that a small twin hangar in Fayetteville is about \$250.00. He felt that was about the same around this area. Mr. Chadwick said that he feels that Bentonville will be able to draw a larger rental value than what we are seeing in Fayetteville, Springdale or Rogers. The reason is twofold; they will be brand new and people want to come to Bentonville and put their airplane here. He hopes that an extra \$100 or \$125 a month will not be the deciding factor. He thinks the market will be there; it is just a matter of how do we get the money necessary to do it along with the ADA grants? He does believe that the ADA grants will come if timed properly and the ADA's budget continues the way that it is. Jerry Chism, the Director of the ADA, says that he is very interested in these types of projects.

B. Dirt Removal – Dennis Birge, Charles Chadwick

Dennis Birge reported that we are about the same place as we were last month. The rain and the flood did not help matters at all. He has not seen the contractor out there recently. He says that there is anywhere from two feet to eight feet in depth left to move before we are able to do construction in that area. That is our main goal right now. He will start making phone calls again to figure out Chev's Trucking' schedule. He has a few more months on his contract. They also have one or two more candidates out there that may be interested, and I will reach out to them, as well.

C. Self-Fueling Station – Will Gunselman, Chad Cox

Will Gunselman sent a text to Mr. Chadwick. He reports that they are super busy at Summit and will not be able to attend, but gave the following information.

Fuel Sales: April 2021 – 26,005 gallons.

April 2020 – 4,409 gallons (Covid-19)

Flight School - 1129 billed hours.

816 were flight hours.

Will did not send any information about the self-fueling station.

4. Military Aircraft Loan - Mark Slaughter, AAB Member ***A. Discussion of Location, Maintenance, etc.***

Mr. Slaughter reported that he was not supposed to be at the meeting today, as he was supposed to be arriving in Costa Rica about this time. He said he was not prepared to give a report today.

New Business

1. Engineering and Construction, Chris Maestri, Garver Engineers

A. Update on Current Projects

Chris Maestri appeared before the Board to give an update on the current construction projects:

SE TAXIWAY EXTENSION (South) (FAA Grant)

The construction date has been pushed out from May 1st to June 1st to accommodate some of the construction schedule of other projects. It is still set for completion towards the end of October with the closeout early next year.

PEDESTRIAN TUNNEL PROJECT (Private Funding)

The construction start is still set for the middle of May. The displaced threshold dates are:
May 17th – The north displacement will begin for approximately 75 days. The South displacement will start immediately after that in Phase II. That is about 1000 feet for those displacements.

GAME COMPOSITES

They started construction this week with an erosion control inspection with the City. That passed and they are good to start grading. Anticipated completion by the end of January 2022.

EAST HANGAR CONSTRUCTION

It include the removal of the 8-Bay T Hangar and the construction of a larger clear span. That construction started this week. We have an erosion control inspection tomorrow morning. Assuming that passes, they will move on with full construction starting next week. They also have a similar schedule as the game composites project where we are anticipating about 9 months of construction.

RUNWAY 36 EXTENSION (South)

We are completing our preliminary design currently. We are sending in some internal review items for the project. The schedule has not changed from last month. We will do our internal QC, submit it to the city and then we are on track to start construction in the middle of July. This extension will coincide with the displacement with the south end, which also coincides with Phase II of the SE Taxiway Project. The length of the 36 extension is 600 feet, which takes us to 5053 feet overall.

Mr. Chadwick reported that he and Dennis have visited with Kathy Franklin with the FAA recently. She wanted to let us know that she has put in the release of the northeast area of the tunnel. We are trying to get it released from the FAA, so that it would become part of the trail system of the city. It will still be airport property, but the FAA needs to release it, as it has no aeronautical use. They also need to check to see there are no FAA grants attached to that land. She has already formulated a letter for Glen Boles to sign, but has to wait for a couple of other people higher up to give their approval before they can execute that letter to us. Kathy Franklin anticipates, but has no control over, that the letter will be to us sometime early next week. This is critical for us to connect the tunnel to the trail system, and this is important to those funding this project. It is looking favorable, though.

WEST HANGAR DEVELOPMENT (State/City Funded)

This is on the north end of the airport on the west side, just south of the Powell/Townsley hangar. We opened bids for this project today, anticipating ADA funding to help with the construction of the taxi lane

and some of the ramp space, as well as a lot of the utility infrastructure in that area. Those bids did come back a lot higher than what we expected, higher than our engineering estimate, and higher than what we have seen recently in other projects. With that said, he thinks they are too high, and he thinks that Mr. Chadwick will probably echo this, to feel comfortable awarding the one bid that we received. Therefore, Garver is coordinating with Mr. Chadwick and the City closely on what we can do to maybe reduce that scope and try to rebid that project within the same grant funding timeline, so get it done in this grant's fiscal year, but get with a smaller scope than we show today. Dr. Ham asked if he thought we could get more bidders. Chris said he thought we could if we expanded the timeline a little bit. In addition, reducing the scope would allow some of the smaller bidders probably to come to the table that may not be busy as larger companies. He said it is a tough market right now. Mr. Chadwick said that if we rebid on a smaller scope, that we will need to talk with some of the city staff about some of the requirements we will have for water, fire hydrants, and such as that. If we can reduce the scope of it, we would postpone the placement of those things until we do the latter parts of it. If we can do that, we can rebid it on a much smaller scope; he believes they can meet the deadline necessary to make the City Council meeting in June. We may have to have a Special Airport Advisory Board Meeting to consider it in order to make that deadline. He will let you know about that. Chris said the deadline is June 1.

2. City of Bentonville - Charles Chadwick, Airport Manager

Mr. Chadwick appeared before the Advisory Board to give updates on the following:

A. Lease with Quinton Hilburn; Northwest Side of Airport

Mr. Chadwick introduced Mr. Quinton Hilburn, a real estate developer in Northwest Arkansas, and personally known by him for twenty years. He is here regarding the piece of property with CPS Ventures. This one has \$1.00 a square foot as the basis of the rent. This is just south of the circular apron and just north of Brian Baldwin's hangar. The differences in the CPS Ventures contract and this contract is that the CPS Ventures contract was a \$1.00 a square foot and the CPI increase in rent was frozen for 15 years. That would normally increase at a percentage not to exceed 2% a year. On this contract, the rent is frozen for 9.5 years, and it is \$1.10 a square foot. The square footage of the CPS was 12,750 sq. ft. This one is 12,000 sq. feet, more or less. It may be greater if they can get it in there. Ultimately, what happened with CPS Ventures is that they exercised their Out Clause. This Lease does not have an Out Clause. There is, though, a schedule of events of how things are to occur. Mr. Chadwick then went over some of the changes in this new lease with Mr. Hilburn. He went over that QWH Properties, LLC. It is current and in good standing with the Secretary of State. Mr. Hilburn anticipates a partner in this corporation. If the City Council approves this lease, they will immediately form an LLC for the specific purpose of this development and assign it over at that time. In Paragraph 6.8(a) he made changes to remove "extraordinary and ordinary" since it seemed vague. Also, we took out the language that says "unsightly conditions", but we did leave to make sure that it was in a safe condition. We also added the new address for the city at page 6 of the lease, and added Mr. Hilburn's address at the top of Page 7. Most of these changes are just housekeeping measures. There is a more important change that he brought up on page 1 at paragraph 3.1. It said "for a term of thirty-seven (37) years". Most of our leases for the airport are for forty-five years, or they have 35 year leases with two five-year options. He hopes to be able to reduce leases back to 35 years, but the FAA says to look at the cost of the development and give them a reasonable rate of investment. Mainly what we are concerned from the city and airport standpoint is that we have something left that has some residual value when it comes back to the airport. We put substantial amount of language about maintenance and regular repairs. On page 3, Paragraph 6.3, after explaining previously that there is no "Out Clause" in this lease, there is actually one listed as Tenant's Right to Terminate Lease. Mr. Chadwick read the contents of the paragraph to be included in these minutes. It follows:

“Tenant’s Right to Terminate Lease. In the event the Tenant complies with all large scale development and building requirements of the City of Bentonville in force as of the Effective Date of this Lease, and Lessor fails or otherwise refuses to approve said development and construction, and said refusal continues for a period of one year, Tenant shall have the right to terminate this Lease without further penalty or rents due. This paragraph is conditioned on the Tenant having met all of its obligations required pursuant to the large scale development and building requirements of the City of Bentonville in force as of the Effective date of this Lease”.

Mr. Hilburn explained to Mr. Chadwick that he has had a situation occur to him in the past and has seen it done to other developers, not specific with this city, where they changed the rules of the game after they signed the contract. He just wanted to have some way that if rules are changed after all this has been approved, and he thinks that the rules are greater that what he feels like financially he can do, he wants a way out of it. Again, Mr. Chadwick said that he agrees with him on that.

As another change, Mr. Chadwick said that he added the City Clerk’s name to the document. We have a new City Clerk, Kirby Romines, as Linda Spence has retired recently.

Dr. Ham asked for any comments from the Board. They discussed about colors he can use. Mr. Hilburn, during this meeting, was asked if he understands that he has to abide by those requirements. He responded in the affirmative.

There was some discussion about language that Ms. Kelley felt might be needed in 6.8(b). Mr. Chadwick countered that he felt this matter was a give and take process. Both he and Mr. Hilburn felt comfortable with what Mr. Chadwick had put in the lease. Negotiations are a give and take matter. Mr. Chadwick is asking the Board to approve the lease today as written.

Dennis Cherry said that he was in favor of the changes that Mr. Chadwick has presented and does not foresee any problems. All the other members of the Board responded that they were in favor of the changes that Mr. Chadwick made to the lease, as presented.

Dennis Cherry made a motion to accept the lease as changed and presented by Mr. Chadwick. Mark Slaughter seconded the motion. Motion carried.

B. Taxi Lane and Apron on West Side Development (if not already discussed in the Engineering portion);

This matter was discussed previously with Chris Maestri in his updates listed above.

C. Electrical Charging Station as is relates to fuel flowage fee and Aviation related fuel sales taxes;

Mr. Chadwick introduced Travis Matlock, the City Electrical Utility Director for the City of Bentonville, to speak to this matter. Mr. Matlock explained that a company approached them wanting to install a charging station for planes at the airport in the southwest portion of the circular apron. He said that the City has the facilities and clean pull to be able to make this happen. Mr. Matlock talked with Mr. Chadwick and Dennis Birge today about some of the finer points. Mr. Matlock said they will do prepare the design, but then hold it. This is just like any other charging station that anyone would want to do; they have to pay for everything up front first. He explained that typically when you do a development in

Bentonville you do not pay for the transformer and the wire, because they will make the money back on the revenue. However, a charging station does not have a continual use on there, so you have to front all the money up front in order to pay for the \$8000 transformer and the \$2000 worth of wire, etc. They would pay for everything up front and then we would have a meter that would record all of the usage as it is used. As he said, they will prepare a design, but they will hold off on giving it to the developer, because there needs to be an agreement. When you buy fuel at the airport, you pay a fuel flowage fee. When you buy electricity per charge, there has to be a way figure out to get a flowage fee over there. Mr. Matlock explained that this company wants this done around August 20. He said they can have the plan ready to go, but there needs to be some other negotiations behind the scene. Mr. Matlock said that it would cost the developer about \$10,000 to \$15,000 to put in the charging station. Dennis Birge commented that this as a dual car and airplane charging station. That is why they want to install in near the parking lot. He noted that there would not be spots reserved for cars. Mr. Matlock explained that developer pays for it, the city would charge for the electric usage (Mr. Chadwick would have to work out the flowage fee on it), but the developer gets no money. They would have to send somebody out there to charge the airplane or air car. Mr. Chadwick said that Travis is here because he is the Electrical Utility Director and to give you a little information about what process has occurred up until this point. He volunteered to come and explain this to you. Dennis Birge and Mr. Chadwick brought the issue to them today to talk about policy about taxable revenue. Sometime in the future we will probably convert from fossil fuel aircraft to electric aircraft. Mr. Matlock said that in the City of Bentonville this would be the first charging station of any kind. There are some private charging stations like Walmart, Kum –N-Go, but this will be the first in Bentonville. It was asked who would maintain the charging station. Mr. Matlock explained that the Electric Department maintains all the structure up to the meter. Typically, after the meter, the owner would maintain. The Airport becomes the owner; the City would become the owner of it. This is part of the discussions we need to have. The Board continued to discuss this matter. Mr. Chadwick has talked with Jerry Chism and he says that the future is conversion to electricity. This thing is happening now in other countries. He said he would love to see this on our airport, but we need to be ahead of the game rather than behind it. We need to come up with some kind of a flowage fee of electricity. We need to look at this from a meter standpoint because the city has to get something back for the use of it. Mr. Chad is for this project, but we need to start discussions about how we do flowage fees, and also thinks that the FBO gets something out of this as well. There was also mention of having two charging stations; one for cars, one for planes. There was no action on this matter, just discussions. There may have to be some studies and much more discussions and negotiations on this.

D. Tentative Game Composites Through the Fence Agreement and associated Land Lease;

Mr. Chadwick took this matter off the agenda for today. He said there is more work to be done on this before he brings it before the Board.

E. Possible Military Training Use of the Turf Runway;

Mr. Chadwick received a phone call from a commander of the C-146A Wolfhound. Mr. Chadwick showed a document/picture of this plane to the Board (*See attachment*). It is attached to these minutes. The Commander said that they were interested in coming in to our airport and landing on our turf runway. Mr. Chadwick told him that he would be surprised if our turf runway could handle something like that. The Commander said we would be surprised what they could get into. They are a special operations group out of Duke Field, Florida. Mr. Chadwick explained that we had a volunteer group called Tailwinds Foundation who was very instrumental in donations and contributions to make the turf runway happen. As part of that, we had to have an agreement with Tailwinds Foundation to keep it up and do

maintenance on the field. They do that by agreement with the City now. Mr. Chadwick got hold of Chip Gibbons, who used to be a head of the Flight School, but does other work now. Mr. Chadwick, Chip, met out there to meet them so they could test the turf runway to see if it was sufficient enough for them to land their aircraft there. If you remember, that Tuesday, about the time they were to land, it became unapproachable IFR at our airport.

They had to divert to XNA, get crews and drive over here. There were probably seven of them. They came in with special equipment to test the turf runway, and they did so. We were not able to get any information on whether the runway is sufficient or not, but they will report to us in the future. It will be interesting to see if they can do their maneuvers here. They would also buy fuel from us. However, there are other issues we would need to discuss with them.

F. Financial Self-Sustainability;

Mr. Chadwick said that we continue to need to look at ways of bringing revenue into the airport. Lisa and he are looking at ways to do this. It is a good problem to have. Private investment in continuing our taxiways, lengthening our runway, are great, but they do not cover the monthly expenses of the airport.

Jake Harper is going to be doing an internal transferring of numbers to different departments as it is based upon sales tax, revenue generated from the restaurant. The restaurant sits on property off the airport, but it clearly generates money because it sits next to the airport. Jake says he is willing to do a transfer on that based upon what their sales turn back is. Mr. Chadwick has not heard from him yet. Mr. Chadwick said that the way Arkansas Law reads is that sales tax generated on the airport goes back to the airport, or at least a percentage of it does. He thinks it would be a good idea to request of our congressional representatives and state senators to change the law so that it says sales tax collected on an airport or on property operating with a Through the Fence Agreement with the airport...blah, blah, blah, comes back to it. He said that is a recommendation that I am going to bring forward to do that. I think it would clarify it and then we would not have to worry about doing our own internal stuff, and they report their sales tax to the Arkansas Department of Finance and Administration. They would classify it as an aviation-related tax.

G. Noise Complaints

Mr. Chadwick said that he and Dennis have been received a good amount of noise complaints. I brought this up at the last AAB meeting and Chad Cox addressed it somewhat from his standpoint. I think we confused what might be legal activity with whether or not it really complies with what we as an airport want to be from a neighbor standpoint. Someone might be flying at a legal altitude and operating within the legal parameters of what the FAR says we are supposed to do, but may not be what is best for our city. We need to think about whether we want to address this before the FAA requests us to address it. If we are not taking some preventative measure, it may get to the point to where we get so many complaints that the FAA starts looking at it and doing something about it. They have gotten about eight complaints. Mr. Chadwick and Dennis Birge are relating this information to the FBO and letting them speak to pilots as they choose to right now. It is possible, and he wanted the Board to know that someone could want to attend one of our meetings and bring this matter up. The Board discussed some solutions, but there were no motions made.

3. Summit Aviation/FBO/Turf Runway/Tailwind – Chad Cox, Summit Aviation/FBO

A. Updates on FBO, Flight School, and OZI Flying Club;

See comments made earlier in these Minutes. Mr. Chadwick read an email from Will Gunselman giving the update.

B. Revisit the Design of the Taxi Lane for the Ease Side Taxiway;

Mr. Chadwick reported that the Board, staff and engineers agreed that they preferred a “straight” process to go from north to south or south to north as opposed to jogging in to the east as part of the taxiway. Chad wanted us to reconsider the taxiway design to accommodate the design. I told Chad I would bring this back up, but as I said before, we chose the “straight” design. Dr. Ham said we would have to spend considerable time thinking about this. He said that pilots expect them to go straight. The city and engineers still want to keep them straight, per Mr. Chadwick. The Board discussed and they agreed to keep it straight. No activity by the Board.

C. Revisit the Discussion of Mid-Field Taxiway Demolition

The mid-field taxiways are supposed to be demolished. Chad Cox wants the Board to reconsider this and keep at least one of them. Mr. Chadwick spoke with Kathy Franklin of the FAA on this. She gave him a brief explanation and said that the reason that the connector taxiway that is there now helps make up for taking out the other two taxi lanes. It is against FAA/Airport Design Standards to leave those other taxiways in place. She said that when our engineers designed the taxiway they complied with the FAA Design Standards by having those taken out and that is what the FAA wants. She believes that her superior, Glen Boles, would not support leaving either one or both of those. Then, in her conversation with Mr. Chadwick yesterday, she told him that she had talked to Glen Boles about it and he said no, he does not support that whatsoever. On behalf of Chad Cox, Mr. Chadwick also asked Mr. Boles this same question, and he said no, at that time, as well. This was when Mr. Boles and Kathy Franklin were up here looking at the Pedestrian Tunnel. Dr. Ham said that they are not going to change their mind. He said that while he sympathizes with Chad Cox, we have discussed this, made our choice, and asked the FAA twice to leave them, and they told us no.

Mike Frost made a Motion that we table this request until the sponsor, Chad, can present it to the Board and we can take it up at that point. Lisa Kelley gave a second. Motion passed.

Other Business

1. Schedule AAB Meeting for June 2021

Proposed Meeting Day: Thursday, June 3, 2021 @ 3:00 pm

Dennis Cherry said he would be in Texas at the next meeting and would attend by Zoom. We will have it in person and via Zoom. Dennis Birge will check on the room to make sure we can use it.

2. Motion to Adjourn

Lisa Kelley made a Motion to Adjourn and Mike Frost gave second. Motion passed.

###

Project Task	East Taxiway Extension (South) (FAA Grant)							
	Pedestrian Tunnel (Private Funding)							
	Game Composites Expansion (Private Funding)							
	East Hangar Construction (Private Funding)							
	Runway 36 Extension (Private Funding)							
	West Hangar Development (State/City Funded)							
Site Investigations								
Conceptual Meeting w/ City								
Preliminary Design								
Preliminary Design Review					5/1/2021			
Final Design					5/15/2021			
Final Design Review					6/1/2021			
Bidding					N/A	5/6/2021		
Grant Award					N/A	6/15/2021		
Construction Contract					N/A	7/31/2021		
Preconstruction					7/1/2015	8/15/2021		
Construction Start	6/1/2021	5/17/2021	5/1/2021	5/1/2021	7/15/2021	9/1/2021		
Construction Complete	10/29/2021	9/14/2021	1/26/2022	1/26/2022	9/13/2021	11/15/2021		
Grant Closeout	12/28/2021	N/A	N/A	N/A	N/A	1/14/2022		



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C-146A Wolfhound

Published March 17, 2021



[PHOTO DETAILS](#) / [DOWNLOAD HI-RES](#) 1 of 1

C-146A Wolfhounds sit on the flightline at Duke Field, Fla., Oct. 30, 2019. Air commandos from the Air Force Reserve Command's 919th Special Operations Wing work alongside active-duty members and contractors to ensure the C-146As are able to execute missions in austere environments around the globe on short notice. (U.S. Air Force photo by Senior Airman Dylan Gentile)

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Mission

The C-146A Wolfhound's primary mission is to provide U.S. Special Operations Command flexible and responsive operational movement of small teams and cargo in support of Theater Special Operations Commands. Airlift missions are conducted by Air Force Special Operations Command aircrews to prepared and semi-prepared airfields around the world.

Features

The C-146A is a twin-engine, high-wing aircraft equipped with a configurable cabin capable of various passenger and cargo combinations, as well as casualty evacuation missions. The aircraft can carry a maximum of 27 passengers, 6,000 pounds of cargo, or up to four litter patients.

Background

The C-146A is the military version of the Dornier 328 turboprop commuter airliner modified to permit cargo and personnel transport missions. The aircraft has been continuously deployed since October 2011 and currently supports overseas contingency operations across four geographic combatant commands.

General Characteristics

Primary function: Flexible, rapid, intra-theater mobility for special operations forces

Builder: Dornier

[Skip to main content](#) (Press Enter).

Power plant: Two Pratt & Whitney PW119C turboprop engines
Thrust: 2,282 max takeoff shaft horsepower per engine
Wingspan: 68 feet 10 inches (20.98 meters)
Length: 69 feet 10 inches (21.29 meters)
Height: 23 feet 9 inches (7.24 meters)
Speed: 270 knots (310 mph or 500 km/h)
Range: Approximately 1,500 nautical miles with 2,000 pounds of cargo
Ceiling: 31,000 feet
Maximum takeoff weight: 30,843 pounds
Armament: N/A
Crew: two pilots and one loadmaster
Unit cost: \$17.6 million
Inventory: Active Duty, 20; Reserve, 0; ANG, 0

(Current as of March 2021)

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MQ-1B Predator



Sniper Pod



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ENGAGE



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BENTONVILLE MUNICIPAL AIRPORT
LAND LEASE AGREEMENT

THIS LEASE AGREEMENT entered into this 24th day of March, 2020, with an Effective Date of April 1, 2020 the City of Bentonville, hereinafter referred to as "Lessor," and CPS VENTURES, LLC, an Arkansas Limited Liability Corporation, hereinafter referred to as "Lessee."

WHEREAS, the Lessor does intend to lease certain real property consisting of approximately 12,750 square feet identified as:

See Legal Description attached as Exhibit A and/or as may be reflected in an appropriate Addendum.

NOW, THEREFORE, the Parties hereto agree as follows:

1. LEASEHOLD. The Lessor does hereby grant, demise and lease unto Lessee certain premises as set out in the attached Exhibit A (the Leased Premises) situated in Benton County, Arkansas, within the boundaries of the Bentonville Municipal Airport. Said property being described more particularly as the "footprint" reflected in Exhibit A under a portion of a Building to be constructed on the Leased Premises and property adjacent to the Leased Premises owned by Lessee (Lessee Property). The Leased Premises is defined as the real property described on Exhibit A located underneath and including the hangar building located thereon, which Lessee proposes to erect.

1.1 ADDENDUM FOR CLARIFYING LEGAL DESCRIPTION AND CORRECTED SQUARE FOOTAGE. The parties hereto acknowledge as of the execution of this Lease Agreement that a specific meets and bounds legal description has not been obtained. The parties understand and recognize the general area which will be utilized to build the Building. However, they further recognize that there is a high likelihood that this Lease Agreement shall need to be modified by an Addendum for the purpose of clarifying the legal description and corrected square footage of the Leased Premises. In that regard, the parties hereto agree that any Addendum for the purpose of clarifying the legal description and corrected square footage of the Leased Premises, may be done by written agreement between the Lessee and by the Mayor and attested to by the City Clerk on behalf of the Lessor, without bringing said Addendum before the City Council for additional approval.

2. TERMS AND CONDITIONS. Lessee agrees to comply with and abide by all terms and conditions set forth in this original Agreement of Lease.

3. TERM.

3.1 This lease's term is for a term of thirty-seven (37) years beginning on the 1st day of April, 2020, and ending at Midnight, March 31, 2057, unless sooner terminated as herein provided.

3.2 In consideration of payment of the Initial Lease Payment set forth below in Paragraph numbered 4, in the amount of Four Thousand Dollar (\$4,000.00), Lessee shall be entitled to terminate this Lease Agreement any time prior to October 1, 2020, without penalty, but for the forfeiture of the Initial Lease Payment set forth in Paragraph numbered 4, below. Said termination, pursuant to this paragraph, shall be in writing and shall be sent as set out in paragraph 15 below, AND via email to the Airport Manager (cchadwick@bentonvillear.com) with a copy of said email to the Bentonville City Staff Attorney (cthompson@bentonvillear.com)

3.3 No later than sixty (60) days prior to the expiration of this Lease Agreement, the Lessee shall be entitled to first right of refusal to renew said lease upon expiration. Said rental rate and terms shall be based on the then present day valuation of the property and improvements thereon, at the best most valuable appraisal in favor of the Bentonville Municipal Airport for the then present best use analysis.

4. **LEASE PAYMENT.** Lessee shall pay to the City of Bentonville an Initial Lease Payment in the amount of Four Thousand Dollars (\$4,000.00), within ten (10) calendar days of the City Council's approval of this lease. Said rental payment shall be for a six (6) month period beginning April 1, 2020 through September 30, 2020. Thereafter, during the remaining term of this Lease, Lessee shall pay to the City of Bentonville the annual rental based on the square foot of total leased ground space. The rate charged per foot shall be \$1.00 per square foot. Leased ground space totals (12,750) twelve thousand seven hundred and fifty square feet (subject to addendum as set forth above and as may be needed once specific plans are completed). Said rental is to be paid in advance in yearly installments on the FIRST business day of each year. The remaining portion of the initial calendar year of the lease will be for three (3) months (October – December 2020) and the Lessee shall pay a pro-rata payment to cover the remaining partial year, no later than October 1, 2020. Beginning January 1, 2035, and for each subsequent year thereafter, the rent shall be increased annually in accordance with positive changes in the Consumer Price Index (CPI) published each April as compared to the previous April, provided, however, that no single annual increase shall exceed two percent (2%). Additionally, in no way shall the rent decrease from year to year, unless specifically by way of written amendment to this Lease Agreement. The Consumer Price Index refers to the Consumer Price Index for all urban consumers (CPI-U), U.S. City Average All Items Index.

4.1 **TAXES.** Lessee shall pay all ad valorem taxes and assessments upon the Leased Premises and upon all personal property located upon the Leased Premises, which are assessed during the lease term. Lessee acknowledges that it is anticipated that the ad valorem taxes and assessments will come in the name of the City of Bentonville, or some City entity such as the Bentonville Municipal Airport. That from time to time the Leased Property and improvements thereon may be reassessed and the taxes and special assessments associated with the Lease Property may increase or decrease accordingly. The Lessee is aware that certain procedures/laws/ordinances are in place whereby the taxpayer may appeal an assessment or reassessment. Lessee understands and agrees that the Lessor is under no duty to give notice to Lessee of such action nor to protect Lessee in anyway associated with such assessment or reassessment, that the burden is fully on the Lessee to make itself aware of all matters associated therewith and to protect itself as may be necessary from time to time. Accordingly, Lessee shall have the right to contest by appropriate proceedings the amount or validity of any tax or assessment which Lessee is obligated to pay in accordance with the provisions hereof.

4.2 **ASSIGNMENTS & SUB-LEASES.** This agreement, in whole or any part thereof may not be assigned or transferred by Lessee unless such action receives prior approval by the Lessor, which such approval cannot be unreasonably withheld.

5. **INSURANCE.** Lessee shall obtain & maintain property insurance coverage for the repair or replacement of the leasehold, the Building and any adjacent improvements. The City of Bentonville will be listed as an additional insured on the policy and as a "Loss Payee" as its interest may appear on the policy, giving consideration of Lessor's residual interest in all improvements thereon, with any proceeds received by Lessor to be utilized as provided in paragraph 10.1. The Lessee will provide proof of this insurance upon request and keep the policy in effect during the term of the lease. Lessee acknowledges that it is the Lessee's sole responsibility to maintain insurance on any personal property if desired.

6. **USE OF THE LEASED PREMISES.**

6.1 The development and/or use of any Leased Premises located within the current or future boundaries of the Bentonville Municipal Airport shall be consistent with the most recent Airport Master Plan and Airport Minimum Standards and any future amendments or additions thereto, if any. Lessee agrees that all uses of the Leased Premises must be approved by the Lessor and shall be predominantly for aviation use. All future structure additions shall be subject to prior approval by Lessor. In the event that Lessee uses the property for purposes other than the purposes stated above, then Lessee shall be deemed to be in default of this agreement.

6.2 The Lessee, within eight (8) months of the Effective Date, shall submit to City Staff or the Airport Advisory Board a conceptual plan with elevations of the proposed building project. Said conceptual plan

shall include a minimum of a hangar building in the approximate size of 12,750 square feet +/- 10%. Additionally, no later than ten (10) months from the Effective Date, the Lessee shall submit conceptual plans of sufficient nature as is required by the City of Bentonville planning department.

No later than twelve (12) months from the Effective Date, the Lessee shall utilize all reasonable and best efforts to commence the construction process and begin the site preparation and construction of the required hangar building as set forth herein. Lessee further agrees to use due diligence to complete the construction on all phases of the improvements thereon.

6.3 THIS SECTION INTENTIONALLY LEFT BLANK.

6.4 Activity on Leased Premises. Lessee agrees to not conduct or permit to be conducted any activity on the Leased Premises which would interfere with or be a hazard to flight of aircraft either to or from the Airport, or interfere with the ground movement of aircraft at the Airport, or interfere with air navigation and communication facilities serving the Airport. Lessee agrees that no structure will be erected or natural objects created on the Leased Premises that would constitute a hazard to air navigation.

6.5 Mechanic's or Materialmen's Liens. The Lessee agrees that during the Term of this Lease no mechanic's or materialmen's liens affecting the Leased Premises or any improvements thereon shall be suffered to arise, and that in the event any such lien does arise, the Lessee shall promptly discharge or bond over same, and if default in the payment thereof shall continue for forty-five (45) days after receipt of written notice of such lien and demand for its discharge or the posting of a bond given to the Lessor by Lessee, then the Lessor shall have the right and privilege, at its option, to pay the same, and the amount so paid, including expenses, shall at the option of the Lessor be additional rental due from the Lessee payable within thirty (30) days, but in no way shall said payment exceed that date that the next succeeding rental payment with interest thereon at the rate of eight percent (8%) per annum from the date on which such payment was made; provided, however, that if the Lessee denies the validity or amount of any asserted mechanic's or materialmen's lien on the Leased Premises or any improvement thereon, the Lessee, at its expense, shall have a reasonable opportunity to contest such validity by appropriate legal proceedings and Lessor shall assist Lessee in prosecuting such contest, including but not limited to, providing necessary information, including necessary documents, and permitting Lessee to contest in the name of Lessor if required by any existing or hereinafter enacted law, regulation or procedure. It is agreed by the parties hereto that as between the parties hereto, in the event of such contest the Lessee shall be responsible for all litigation costs including court fees and costs, attorney fees, discovery costs, travel costs, and any and all other costs whatsoever, with Lessee holding Lessor harmless thereon.

6.6 THIS SECTION INTENTIONALLY LEFT BLANK.

6.7 UTILITIES. Lessee shall be responsible for utilities to the leasehold. Initial utility service to the Leased Premises will be the responsibility of the Lessee and negotiations for terms of utility provision are a matter between the lessee and each individual service provider including the City of Bentonville. Lessee shall pay all initial tie-in costs and all monthly ongoing fees for such utilities.

6.8 REPAIRS MAINTENANCE AND APPEARANCE.

- (a) Except as otherwise provided in this Lease, Lessee shall at all times during the term of this lease agreement, at Lessee's expense, keep and maintain in good repair and safe condition the Leased Premises and its improvements, equipment and appurtenances, both inside and outside, structural and nonstructural, extraordinary and ordinary, whether or not necessitated by wear, tear, obsolescence or defects, latent or otherwise. When used herein. The term "repairs" shall include all necessary replacements, renewals, alterations, additions and betterment's. Lessee will at all times keep the leasehold free and clean of all trash, refuse and any unsightly conditions or fire hazards.

- (b) The necessity for and adequacy of repairs to the Leased Premises, pursuant to subparagraph (a) hereof, shall be measured by the standard which is appropriate for improvements of similar construction and also shall meet the requirements and standards set out and promulgated by the City of Bentonville through its Airport Advisory Board and other governmental agency or entity pursuant to the primary lease referred to above.
- (c) Lessee agrees to reimburse Lessor for all sums and expenses incurred in the repairs or maintenance required or caused to be made pursuant to the regulations and rules of the governing authority mentioned in subparagraph (b) above as a result of failure by Lessee to maintain or repair the Leased Premises as required.
- (d) Section 6.8 shall be in addition to and be deemed to be interpreted in such a manner to be in the best interest of the Lessor.

6.9 ALTERATIONS AND IMPROVEMENTS. Lessee shall be entitled to make alterations, additions and improvements to the Leased Premises necessary and desirable for the operation of the Leased Premises. Lessee shall not be entitled to make any significant or material alterations, additions or changes to the exterior of the Leased Premises without Lessor's prior written consent. Lessee acknowledges and agrees that all such alterations, additions and improvements, shall become the property of the City of Bentonville, Arkansas, upon the expiration and/or termination of the lease agreement, subject to the provisions of Paragraph 9, the DEFAULT paragraph below.

7. **WAIVER.** The waiving of any one or more breaches of the terms or provisions contained herein by the Lessor or Bentonville Airport Advisory Board shall not be deemed a waiver of any other breaches of the terms of provisions.

8. **TIME OF THE ESSENCE.** It is understood that time is of the essence of this lease agreement.

9. **DEFAULT.** In the event the Lessee defaults under the terms of the agreement, this lease may be terminated by the Bentonville City Council pursuant to the following:

9.1 Lessor shall give written notice by certified mail, return receipt requested, of default simultaneously to Lessee as well as any assignee, any mortgagee or beneficiary of Lessee's leasehold interest in the Leased Premises and improvements thereon who are known to the Lessor.

9.2 No default shall be deemed to exist unless Lessee fails to cure said default within thirty (30) days after mailing of written notice thereof, provided, however, that if Lessee fails to cure same within said thirty (30) days, the mortgagee or beneficiary of Lessee's said leasehold interest shall have an additional twenty (20) days after the end of said thirty (30) days period within which to cure same. As to any curing of a default (other than payment of rent) which would reasonably require a greater period of time for curing than is provided for above, if the Lessee shall, within the time stipulated, commence such curing and diligently pursue same, then, the above time period may be extended to allow Lessee reasonable opportunity to do so.

9.3 Lessee shall have the right to contest, in good faith, the existence of any default alleged to have occurred or alleged to exist, and in the event Lessee so elects, the time period for curing any such alleged default shall be extended until thirty (30) days after a final judgment has been entered in a court having jurisdiction over such contest.

9.4 Following the period for curing or contesting a default provided above, the Bentonville City Council may give written notice by certified mail, return receipt requested, of Lessor's exercise of its right to declare this lease forfeited, terminated, null, and void. Upon such notice, subject to the provisions of paragraph 9.5 below, Lessee agrees to vacate the Leased Premises immediately and to forfeit all claims, rights, and property interest in this lease agreement, the Leased Premises property and all improvements

thereon. Should it become necessary for Lessor to resort to judicial process to enforce the terms of this agreement, or reclaim possession of the Leased Premises, Lessee agrees to pay a reasonable attorney's fee, court costs and any and all costs of litigation including but not limited to costs of depositions, exhibits, witness fees and all other reasonable expenses incurred by the Lessor.

9.5 Unless mutually agreed otherwise, in the event of a termination of this lease pursuant to a default (or other events described in the lease) Lessee shall comply as follows: Lessee shall relinquish the Leased Premises and improvements thereon to Lessor such that Lessor shall become the owner of the entire Building and improvements.

10. REVERSION. It is covenanted and agreed that all of Lessee's right, title and interest in any buildings and improvements remaining on the Leased Premises at the expiration of the Term of this Lease or termination of this Lease, as set forth herein, shall at such time be and become the property of Lessor. Until such expiration or termination of this Lease, all right, title and interest in any buildings and improvements on the Leased Premises shall reside in Lessee; provided, however, that during the Term of this Lease for purposes of Paragraphs 5, 10, 10.1, 11, and condemnation awards, Lessor shall be deemed to have at the applicable time an undivided residual interest in the fair market value of any buildings and improvements on the Leased Premises equal to the sum of one-thirty-seventh (1/37) of the fair market value for each year of the Term of the Lease, but this provision shall in no way affect Lessee's or any mortgagee's rights to receive any proceeds or other consideration on the sale, sublease or other transfer of the Leased Premises.

10.1 Use of Insurance Proceeds. In the event of damage or destruction to the Leased Premises or improvements thereon by fire or other insured casualty or otherwise, proceeds from such insurance, subject to the prior rights of mortgagees and/or other security holders, if any, shall be used toward restoring the Leased Premises and improvements thereto, but if Lessee does not rebuild in the event of substantial damage or destruction, to pay the Lessor sufficient sums as to make Lessor whole pursuant to the Lessor's undivided accrued residual interest in the fair market value of any buildings and/or improvements so damaged or destroyed, unless Lessor and Lessee mutually agree to some other use or distribution of the proceeds.

11. TERMINATION OF USE. In the event that the Bentonville Airport facility and property are no longer used for aviation purposes, the City of Bentonville or its assigns may purchase the remaining leasehold interest from Lessee at fair market value or as may otherwise be agreed upon by the parties at that time.

12. MORTGAGING OF LEASEHOLD. Lessee is hereby given the absolute right without the Lessor's consent to mortgage its interest in the Leased Premises, provided that no such mortgage shall extend to or affect the fee, the reversionary interest, or the estate of Lessor in and to the land and improvements erected thereon.

12.1 Notification. Upon the execution and recordation of any such leasehold mortgage or deed of trust, the Lessor shall be notified in writing by Lessee that such leasehold mortgage or deed of trust has been so given and executed by the Lessee, and Lessor shall also be furnished with the address to which Lessee desires copies of notices to be mailed; and Lessor hereby agrees that it will thereafter mail to such assignee of this Lease, guarantor of any indebtedness secured by this Lease, mortgagee or beneficiary under a leasehold mortgage or deed of trust or other security agreement, a duplicate copy of any and all notices in writing which the Lessor may from time to time give to or serve upon the Lessee under and pursuant to the terms and provisions of this Lease.

13. GOVERNMENTAL REQUIREMENTS GENERALLY. Lessee shall comply with all governmental requirements applicable to Lessee's use and operation of the Leased Premises. Further Lessor and Lessee agree that this Lease is made subject to, all rules and requirements of the FAA. Lessee agrees to observe and obey all reasonable uniformly applied rules and regulations adopted by Lessor with respect to use of the Airport, and all applicable federal, state and local governmental rules, regulations, advisory circulars and opinions.

14. **INDEMNITY.** Lessor shall not be liable for any personal injury to the Lessee or to its officers, agents, employees, invitees, licensees or to any other occupant of any part of the Leased Premises, or for any damage to any property of Lessee or of any other occupant of any part of the Leased Premises, irrespective of how such injury or damage may be caused, whether from action of the elements or occupants of adjacent properties. In the event an action, claim or suit is commenced against Lessor as a result of any such personal injury or damage occurring on the Leased Premises, Lessee agrees to hold Lessor harmless from any liability or responsibility therefor, including attorney's fees and all litigation costs of the action.

15. **NOTICES.** Whenever by the terms of this Lease, notice shall or may be given either to the Lessor or to the Lessee, such notice shall be in writing and shall be sent by United States registered or certified mail, return receipt requested, with adequate prepaid postage.

If intended for the Lessor, addressed to:

City of Bentonville, Attn: Mayor
117 West Central
Bentonville, AR 72712

With a Copy To:

City of Bentonville, Attn: Staff Attorney
117 West Central
Bentonville, AR 72712

If intended for the Lessee, addressed to: _____

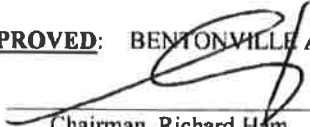
Or to such address or addresses as may from time to time hereafter be designated by like notice from either party to the other. The time of giving of such notice when sent by U.S. mail shall be deemed to be the time when the same is received or delivery refused as shown by the return receipt.

16. **GRAMMATICAL USAGE.** Whenever used herein, the singular number shall include the plural, the plural the singular, and any gender all genders in any place in which the context so requires.

17. **ENTIRE AGREEMENT.** Unless modified or supplemented in writing and signed by the party or parties to be charged, this lease constitutes the entire agreement between the parties. Except as previously mentioned, any other understandings, agreements or negotiations are deemed merged herein and shall be interpreted in accordance with the law of the State of Arkansas.

18. **JURISDICTION AND VENUE.** Jurisdiction and Venue for all litigation concerning this lease agreement shall be Benton County, Arkansas.

WITNESS the execution hereof, by the parties hereto, in any number of counterpart copies each of which counterpart copies shall be deemed as an original for all purposes, as of the effective day and year first above written.

APPROVED:  **BENTONVILLE AIRPORT ADVISORY BOARD**

By: _____

Chairman, Richard Ham

LESSOR: CITY OF BENTONVILLE,

By: _____

Stephanie Orman, Mayor

ATTEST:


Linda Spence, City Clerk

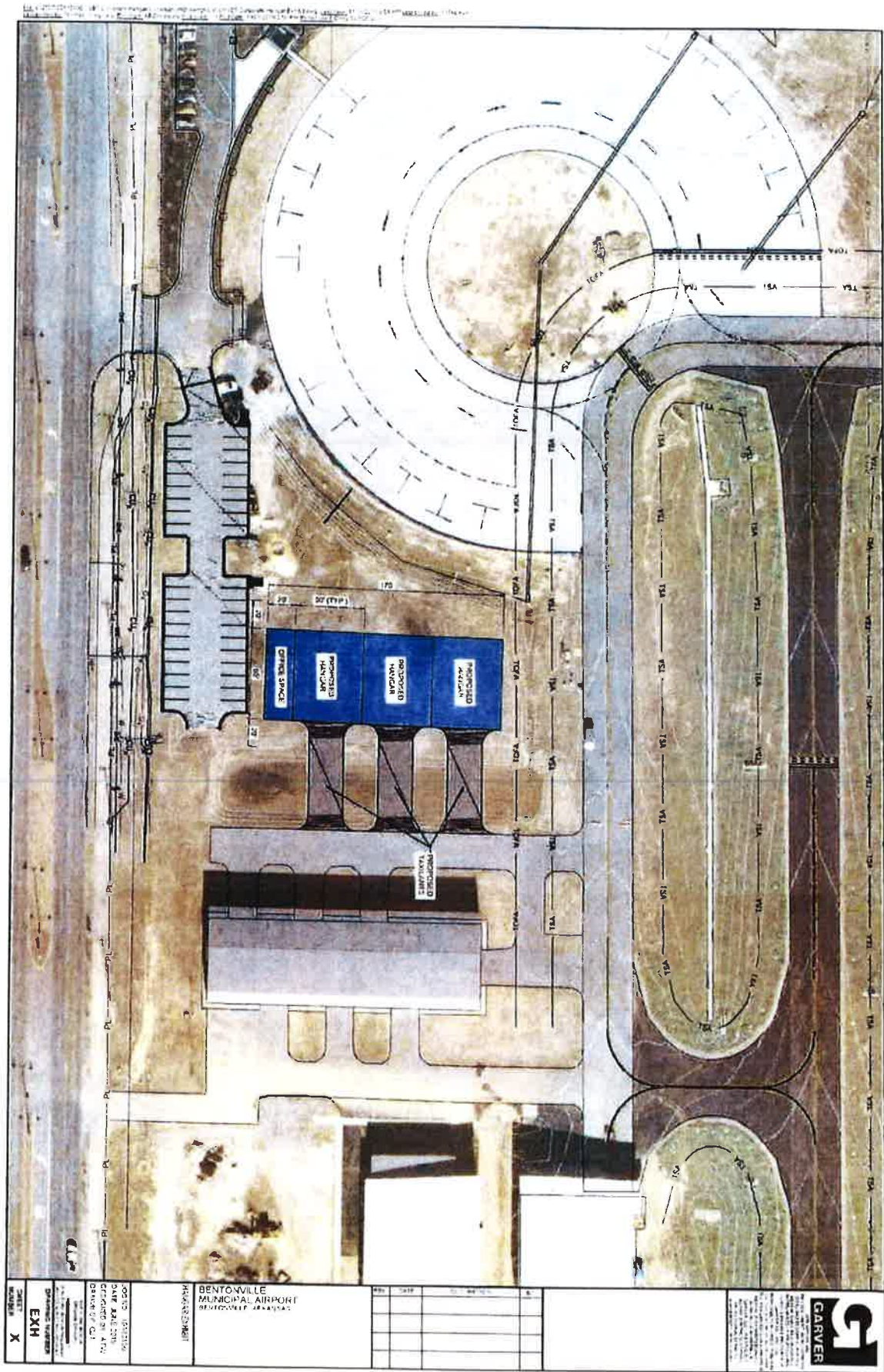


Exhibit "A"



Project Task	Start Date	End Date	Duration	Owner	Manager	Staff
Site Investigation	11/1/2017	11/1/2017	1	City of Bentonville	City Engineer	1
Conceptual Design & CIP	11/1/2017	11/1/2017	1	City of Bentonville	City Engineer	1
Preliminary Design	11/1/2017	11/1/2017	1	City of Bentonville	City Engineer	1
Final Design	11/1/2017	11/1/2017	1	City of Bentonville	City Engineer	1
Construction	11/1/2017	11/1/2017	1	City of Bentonville	City Engineer	1
Construction Closeout	11/1/2017	11/1/2017	1	City of Bentonville	City Engineer	1
Construction Start	11/1/2017	11/1/2017	1	City of Bentonville	City Engineer	1
Construction Complete	11/1/2017	11/1/2017	1	City of Bentonville	City Engineer	1
State Closed	11/1/2017	11/1/2017	1	City of Bentonville	City Engineer	1

VBT Runway Displacement Schedule

North

(RW 18 = 3416')
(RW 36 = 3416')



South

(RW 18 = 3047')
(RW 36 = 3304')



3/1 3/16 3/31 4/15 4/30 5/15 5/30 6/14 6/29 7/14 7/29 8/13 8/28 9/12 9/27 10/12 10/27 11/11 11/26

RESOLUTION NO. 6-23-20B

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE AN AMENDMENT TO AN AIRPORT LAND LEASE AGREEMENT FOR A HANGAR SITE LOCATED AT THE BENTONVILLE MUNICIPAL AIRPORT.

Whereas: the City of Bentonville entered into a ground lease for an airplane hangar site located on the west side of the Bentonville Municipal Airport on or about March 24, 2019;

Whereas: the parties seek to amend said lease by written amendment;

Whereas: the Airport Advisory Board has considered said written amendment and unanimously recommends same;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF BENTONVILLE, ARKANSAS.

Section 1: That the Mayor and City Clerk be and are hereby authorized to execute the First Amendment to Land Lease Agreement between the CITY OF BENTONVILLE and CPS VENTURES, LLC, for a hangar site located at the Bentonville Municipal Airport.

Section 2: This resolution shall be in full force and effect from and after the date of its passage.

PASSED and APPROVED this 23rd day of June, 2020

APPROVED:

Stephanie Anna
MAYOR

ATTEST:

Kinda Spence
CITY CLERK



FIRST AMENDMENT TO LAND LEASE AGREEMENT

THIS FIRST AMENDMENT TO LAND LEASE AGREEMENT ("Amendment") is made and entered into effective as of July 1, 2020, by and between the **CITY OF BENTONVILLE** ("Lessor"), and **CPS VENTURES, LLC**, an Arkansas limited liability company (the "Lessee"), amending the Bentonville Municipal Airport Land Lease Agreement between them dated March 24, 2020 (with an effective date of April 1, 2020) (the "Lease").

WHEREAS, Lessor and Lessee are agreeable to amending the Lease so that it reflects and allows for at least part of the economic downturn resulting from COVID-19. Lessee requested and Lessor hereby agrees and consents to amending certain time periods specified in Paragraphs 3.2, 4 and 6.2 of the Lease refer to and run from the dates contained in this Amendment rather than the dates as set forth in the Lease;

NOW, THEREFORE, for and in consideration of the mutual covenants, conditions, promises and the payment set forth below, the parties agree as follows:

1. Effective as of the date hereof, the following amendments are made to the Lease:
 - a. Paragraph 3.2 be amended so that its date of October 1, 2020 be amended to read "January 1, 2021".
 - b. Paragraph 4 be amended so that its date period of April 1, 2020 through September 30, 2020" be amended to read "April 1, 2020 through December 31, 2020".
 - c. Paragraph 4 be further amended to delete that portion of Paragraph 4 as follows: "The remaining portion of the initial calendar year of the lease will be for three (3) months (October – December 2020) and the Lessee shall pay a pro-rata payment to cover the remaining partial year, no later than October 1, 2020".
 - d. Paragraph 6.2 be amended so that the said paragraph be amended to read:

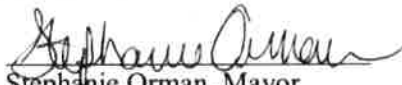
"The Lessee, within eleven (11) months of the Effective Date, shall submit to City Staff or the Airport Advisory Board a conceptual plan with elevations of the proposed building project. Said conceptual plan shall include a minimum of a hangar building, in the approximate size of 12,750 square feet +/- 10%. Additionally, no later than thirteen (13) months from the Effective Date, the Lessee shall submit conceptual plans of sufficient nature as is required by the City of Bentonville planning department.

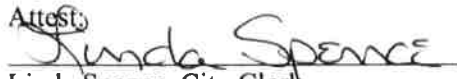
No later than fifteen (15) months from the Effective Date, the Lessee shall utilize all reasonable and best efforts to commence the construction process and begin the site preparation and construction of the required hangar building as set forth herein. Lessee further agrees to use due diligence to complete the construction on all phases of the improvements thereon."

2. In consideration of these changes, Lessee agrees to pay Two Thousand Dollars (\$2,000.00) to the City of Bentonville, within ten (10) calendar days of the City Council's approval of this First Amendment to Lease. Said \$2,000.00 payment is in addition to the \$4,000.00 Initial Lease Payment as set forth in Paragraph number 4 of the Lease Agreement. The forfeiture terms applicable to the "Initial Lease Payment" set forth in paragraph 3.2 of the Lease shall also apply to this additional \$2,000.00 payment.
3. All of the terms, covenants and conditions of the Lease as amended shall continue in full force and effect, and the same are hereby reaffirmed, remade and rewritten, except to the extent that any such terms, covenants or conditions have been nullified hereby or conflict or are inconsistent with the terms of this Amendment, in which event the terms of this Amendment to Lease shall, in all respects, govern and prevail.
4. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No reference in the preceding sentence to assigns shall be deemed to authorize any assignment or other transfer, in whole or in part, of the interest of Lessee in violation of any of the provisions of the Lease.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

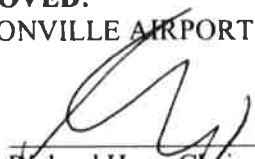
LESSOR:
CITY OF BENTONVILLE

By: 
Stephanie Orman, Mayor

Attest: 
Linda Spence, City Clerk

LESSEE:
CPS INVESTMENTS, LLC
Signature: 
Printed Name: Stuart Collier,
Title: Managing Member

APPROVED:
BENTONVILLE AIRPORT ADVISORY BOARD

By: 
Richard Ham, Chairman

BENTONVILLE MUNICIPAL AIRPORT
LAND LEASE AGREEMENT

THIS LEASE AGREEMENT entered into this ____ day of _____, 2021, with an Effective Date of July 1, 2021 the City of Bentonville, hereinafter referred to as "Lessor," and QWH Properties, LLC, an Arkansas Limited Liability Corporation, or its assigns, hereinafter referred to as "Lessee."

WHEREAS, the Lessor does intend to lease certain real property consisting of approximately 12,000 square feet plus or minus 10%, identified as:

See Legal Description attached as Exhibit A and/or as may be reflected in an appropriate Addendum.

NOW, THEREFORE, the Parties hereto agree as follows:

1. LEASEHOLD. The Lessor does hereby grant, demise and lease unto Lessee certain premises as set out in the attached Exhibit A (the Leased Premises) situated in Benton County, Arkansas, within the boundaries of the Bentonville Municipal Airport. Said property being described more particularly as the "footprint" reflected in Exhibit A under a portion of a Building to be constructed on the Leased Premises and property adjacent to the Leased Premises owned by Lessee (Lessee Property). The Leased Premises is defined as the real property described on Exhibit A located underneath and including the hangar building located thereon, which Lessee proposes to erect.

1.1 ADDENDUM FOR CLARIFYING LEGAL DESCRIPTION AND CORRECTED SQUARE FOOTAGE. The parties hereto acknowledge as of the execution of this Lease Agreement that a specific meets and bounds legal description has not been obtained. The parties understand and recognize the general area which will be utilized to build the Building. However, they further recognize that there is a high likelihood that this Lease Agreement shall need to be modified by an Addendum for the purpose of clarifying the legal description and corrected square footage of the Leased Premises. In that regard, the parties hereto agree that any Addendum for the purpose of clarifying the legal description and corrected square footage of the Leased Premises, may be done by written agreement between the Lessee and by the Mayor and attested to by the City Clerk on behalf of the Lessor, without bringing said Addendum before the City Council for additional approval.

2. TERMS AND CONDITIONS. Lessee agrees to comply with and abide by all terms and conditions set forth in this original Agreement of Lease.

3. TERM.

3.1 This lease's initial term is for a term of thirty-five (35) years beginning on July 1, 2021, and ending at 11:59 p.m., June 30, 2056, unless sooner terminated as herein provided. Lessee shall also have two (2) consecutive five (5) year options to and extend the Lease. Lessee shall comply with the terms set forth in paragraph 3.2 hereafter to be entitled to exercise the extension.

3.2 TERMS CONCERNING OPTIONS TO EXTEND. Lessee shall be entitled to extend this Lease Agreement pursuant to paragraph 3.1 above upon compliance with the following terms and conditions:

- 3.2.1 a) Lessee's compliance with all terms and conditions set forth in this Land Lease Agreement;
- b) Lessee shall provide Lessor with written notice of Lessee's intent to exercise said option(s) at least six (6) months, but no greater than twelve (12) months prior to the expiration of the initial thirty-five (35) year term and each subsequent option period thereafter.

c) BUILDING MATERIALS AND METHODS.

Lessee agrees to use high quality materials in the construction of the hangar building and the improvements therein, including but not limited to a minimum of 26 gauge metal sheeting for roof and walls. Additionally, the hangar buildings will be insulated with four-inch vinyl reinforced insulation. The hangar doors will be an aircraft quality, bottom rolling hangar door with motorized assistance or a horizontally bi-fold door with electric motor assist with cables and/or straps. To protect the long-term integrity of the building, the hangar door will be properly weather-stripped to protect against rain, snow, sand, birds and other animals.

Lessee shall install in the hangar, R-panel style liner panels along the bottom 6-foot of the interior of all exterior walls. This addition will help protect against insulation deterioration and damage, allowing for longer life of the product.

The building will have a conference room and restrooms. All materials for those rooms will be of high quality standard building materials and with the highest quality of craftsmanship. The hangar will have polished concrete or epoxy coating for the flooring materials.

The exterior of the building will include landscaping on the street side as may be allowed and/or required by City of Bentonville Planning Department.

d) MAINTENANCE UPKEEP AND INSPECTION.

For the life of the improvements/building(s), on at least an annual basis, the Lessee shall perform a complete and thorough building inspection and needed repair, including, but not limited to the roof, the exterior walls, doors, hangar floor, interior improvements and all mechanical fixtures such as HVAC, heater, water heater, door motors and door hardware, with appropriate check lists and repair list for review by Lessor at Lessor's request.

e) FIRST RIGHT OF REFUSAL TO RENEW.

No later than sixty (60) days prior to the expiration of this Lease Agreement, the Lessee shall be entitled to first right of refusal to renew said lease upon expiration. Said rental rate and terms shall be based on the then present day valuation of the property and improvements thereon, at the best most valuable appraisal in favor of the Bentonville Municipal Airport for the then present best use analysis. For purposes of reversion, renewing the lease does not extend the reversion of the property to the Lessor as set in Paragraph 10 herein.

4. LEASE PAYMENT. Lessee shall pay to the City of Bentonville an annual rental based on the square foot of total leased ground space. The rate charged per foot shall be \$1.10 per square foot. Leased ground space totals (12,000) twelve thousand square feet (subject to addendum as set forth above and as may be needed once specific plans are completed). Said rental is to be paid in advance in yearly installments on the FIRST business day of each year. If the initial calendar year of the lease is less than 12 months the Lessee will pay a pro-rata payment to cover the first partial year, within 10 days of the effective date of this lease. Beginning January 1, 2031, and for each subsequent year thereafter, the rent shall be increased annually in accordance with positive changes in the Consumer Price Index (CPI) published each April as compared to the previous April, provided, however, that no single annual increase shall exceed two percent (2%). Additionally, in no way shall the rent decrease from year to year, unless specifically by way of written amendment to this Lease Agreement. The Consumer Price Index refers to the Consumer Price Index for all urban consumers (CPI-U), U.S. City Average All Items Index.

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from time to time the Leased Property and improvements thereon may be reassessed and the taxes and special assessments associated with the Lease Property may increase or decreased accordingly. The Lessee is aware that certain procedures/laws/ordinances are in place whereby the taxpayer may appeal an assessment or reassessment. Lessee understands and agrees that the Lessor is under no duty to give notice to Lessee of such action nor to protect Lessee in anyway associated with such assessment or reassessment, that the burden is fully on the Lessee to make itself aware of all matters associated therewith and to protect itself as may be necessary from time to time. Accordingly, Lessee shall have the right to contest by appropriate proceedings the amount or validity of any tax or assessment which Lessee is obligated to pay in accordance with the provisions hereof.

4.2 **ASSIGNMENTS & SUB-LEASES.** This agreement, in whole or any part thereof may not be assigned or transferred by Lessee unless such action receives prior approval by the Lessor, which such approval cannot be unreasonably withheld.

5. **INSURANCE.** Lessee shall obtain & maintain property insurance coverage for the repair or replacement of the leasehold, the Building and any adjacent improvements. The City of Bentonville will be listed as an additional insured on the policy and as a "Loss Payee" as its interest may appear on the policy, giving consideration of Lessor's residual interest in all improvements thereon, with any proceeds received by Lessor to be utilized as provided in paragraph 10.1. The Lessee will provide proof of this insurance upon request and keep the policy in effect during the term of the lease. Lessee acknowledges that it is the Lessee's sole responsibility to maintain insurance on any personal property if desired.

6. **USE OF THE LEASED PREMISES.**

6.1 The development and/or use of any Leased Premises located within the current or future boundaries of the Bentonville Municipal Airport shall be consistent with the most recent Airport Master Plan and Airport Minimum Standards and any future amendments or additions thereto, if any. Lessee agrees that all uses of the Leased Premises must be approved by the Lessor and shall be predominantly for aviation use. All future structure additions shall be subject to prior approval by Lessor. In the event that Lessee uses the property for purposes other than the purposes stated above, then Lessee shall be deemed to be in default of this agreement.

6.2 The Lessee, within twelve (12) months of the Effective Date, shall submit to City Staff or the Airport Advisory Board a conceptual plan with elevations of the proposed building project. Said conceptual plan shall include a minimum of a hangar building in the approximate size of 12,000 square feet +/- 10%. Additionally, no later than eighteen (18) months from the Effective Date, the Lessee shall submit conceptual plans of sufficient nature as is required by the City of Bentonville planning department.

No later than twenty-four (24) months from the Effective Date, the Lessee shall utilize all reasonable and best efforts to commence the construction process and begin the site preparation and construction of the required hangar building as set forth herein. Lessee further agrees to use due diligence to complete the construction on all phases of the improvements thereon.

6.3 **Tenant's Right to Terminate Lease.** In the event the Tenant complies with all large scale development and building requirements of the City of Bentonville in force as of the Effective Date of this Lease, and Lessor fails or otherwise refuses to approve said development and construction, and said refusal continues for a period of one year, Tenant shall have the right to terminate this Lease without further penalty or rents due. This paragraph is conditioned on the Tenant having met all of its obligations required pursuant to the large scale development and building requirements of the City of Bentonville in force as of the Effective Date of this Lease.

6.4 **Activity on Leased Premises.** Lessee agrees to not conduct or permit to be conducted any activity on the Leased Premises which would interfere with or be a hazard to flight of aircraft either to or from the Airport, or interfere with the ground movement of aircraft at the Airport, or interfere with air

navigation and communication facilities serving the Airport. Lessee agrees that no structure will be erected or natural objects created on the Leased Premises that would constitute a hazard to air navigation.

6.5 Mechanic's or Materialmen's Liens. The Lessee agrees that during the Term of this Lease no mechanic's or materialmen's liens affecting the Leased Premises or any improvements thereon shall be suffered to arise, and that in the event any such lien does arise, the Lessee shall promptly discharge or bond over same, and if default in the payment thereof shall continue for forty-five (45) days after receipt of written notice of such lien and demand for its discharge or the posting of a bond given to the Lessor by Lessee, then the Lessor shall have the right and privilege, at its option, to pay the same, and the amount so paid, including expenses, shall at the option of the Lessor be additional rental due from the Lessee payable within thirty (30) days, but in no way shall said payment exceed that date that the next succeeding rental payment with interest thereon at the rate of eight percent (8%) per annum from the date on which such payment was made; provided, however, that if the Lessee denies the validity or amount of any asserted mechanic's or materialmen's lien on the Leased Premises or any improvement thereon, the Lessee, at its expense, shall have a reasonable opportunity to contest such validity by appropriate legal proceedings and Lessor shall assist Lessee in prosecuting such contest, including but not limited to, providing necessary information, including necessary documents, and permitting Lessee to contest in the name of Lessor if required by any existing or hereinafter enacted law, regulation or procedure. It is agreed by the parties hereto that as between the parties hereto, in the event of such contest the Lessee shall be responsible for all litigation costs including court fees and costs, attorney fees, discovery costs, travel costs, and any and all other costs whatsoever, with Lessee holding Lessor harmless thereon.

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6.8 REPAIRS MAINTENANCE AND APPEARANCE.

- (a) Except as otherwise provided in this Lease, Lessee shall at all times during the term of this lease agreement, at Lessee's expense, keep and maintain in good repair and safe condition the Leased Premises and its improvements, equipment and appurtenances, both inside and outside, structural and nonstructural, whether or not necessitated by wear, tear, obsolescence or defects, latent or otherwise. When used herein. The term "repairs" shall include all necessary replacements, renewals, alterations, additions and betterment's. Lessee will at all times keep the leasehold free and clean of all trash, refuse and fire hazards.
- (b) The necessity for and adequacy of repairs to the Leased Premises, pursuant to subparagraph (a) hereof, shall be measured by the standard which is appropriate for improvements of similar construction and also shall meet the requirements of being in good working and operating condition.
- (c) Lessee agrees to reimburse Lessor for all sums and expenses incurred in the repairs or maintenance required pursuant to subparagraph (b) above as a result of failure by Lessee to maintain or repair the Leased Premises as required.
- (d) Section 6.8 shall be in addition to and be deemed to be interpreted in such a manner to be in the best interest of the Lessor.

6.9 ALTERATIONS AND IMPROVEMENTS. Lessee shall be entitled to make alterations, additions and improvements to the Leased Premises necessary and desirable for the operation of the Leased Premises. Lessee shall not be entitled to make any significant or material alterations, additions or changes

to the exterior of the Leased Premises without Lessor's prior written consent. Lessee acknowledges and agrees that all such alterations, additions and improvements, shall become the property of the City of Bentonville, Arkansas, upon the expiration and/or termination of the lease agreement, subject to the provisions of Paragraph 9, the DEFAULT paragraph below.

7. WAIVER. The waiving of any one or more breaches of the terms or provisions contained herein by the Lessor or Bentonville Airport Advisory Board shall not be deemed a waiver of any other breaches of the terms of provisions.

8. TIME OF THE ESSENCE. It is understood that time is of the essence of this lease agreement.

9. DEFAULT. In the event the Lessee defaults under the terms of the agreement, this lease may be terminated by the Bentonville City Council pursuant to the following:

9.1 Lessor shall give written notice by certified mail, return receipt requested, of default simultaneously to Lessee as well as any assignee, any mortgagee or beneficiary of Lessee's leasehold interest in the Leased Premises and improvements thereon who are known to the Lessor.

9.2 No default shall be deemed to exist unless Lessee fails to cure said default within thirty (30) days after mailing of written notice thereof, provided, however, that if Lessee fails to cure same within said thirty (30) days, the mortgagee or beneficiary of Lessee's said leasehold interest shall have an additional twenty (20) days after the end of said thirty (30) days period within which to cure same. As to any curing of a default (other than payment of rent) which would reasonably require a greater period of time for curing than is provided for above, if the Lessee shall, within the time stipulated, commence such curing and diligently pursue same, then, the above time period may be extended to allow Lessee reasonable opportunity to do so.

9.3 Lessee shall have the right to contest, in good faith, the existence of any default alleged to have occurred or alleged to exist, and in the event Lessee so elects, the time period for curing any such alleged default shall be extended until thirty (30) days after a final judgment has been entered in a court having jurisdiction over such contest.

9.4 Following the period for curing or contesting a default provided above, the Bentonville City Council may give written notice by certified mail, return receipt requested, of Lessor's exercise of its right to declare this lease forfeited, terminated, null, and void. Upon such notice, subject to the provisions of paragraph 9.5 below, Lessee agrees to vacate the Leased Premises immediately and to forfeit all claims, rights, and property interest in this lease agreement, the Leased Premises property and all improvements thereon. Should it become necessary for Lessor to resort to judicial process to enforce the terms of this agreement, or reclaim possession of the Leased Premises, Lessee agrees to pay a reasonable attorney's fee, court costs and any and all costs of litigation including but not limited to costs of depositions, exhibits, witness fees and all other reasonable expenses incurred by the Lessor.

9.5 Unless mutually agreed otherwise, in the event of a termination of this lease pursuant to a default (or other events described in the lease) Lessee shall comply as follows: Lessee shall relinquish the Leased Premises and improvements thereon to Lessor such that Lessor shall become the owner of the entire Building and improvements.

10. REVERSION. It is covenanted and agreed that all of Lessee's right, title and interest in any buildings and improvements remaining on the Leased Premises at the expiration of the Term of this Lease or termination of this Lease, as set forth herein, shall at such time be and become the property of Lessor. Until such expiration or termination of this Lease, all right, title and interest in any buildings and improvements on the Leased Premises shall reside in Lessee; provided, however, that during the Term of this Lease for purposes of Paragraphs 5, 10, 10.1, 11, and condemnation awards, Lessor shall be deemed to have at the applicable time an undivided residual interest in the fair market value of any buildings and improvements on the Leased Premises equal to the sum of

one-forty-fifth (1/45) of the fair market value for each year of the Term of the Lease, but this provision shall in no way affect Lessee's or any mortgagee's rights to receive any proceeds or other consideration on the sale, sublease or other transfer of the Leased Premises .

10.1 Use of Insurance Proceeds. In the event of damage or destruction to the Leased Premises or improvements thereon by fire or other insured casualty or otherwise, proceeds from such insurance, subject to the prior rights of mortgagees and/or other security holders, if any, shall be used toward restoring the Leased Premises and improvements thereto, but if Lessee does not rebuild in the event of substantial damage or destruction, to pay the Lessor sufficient sums as to make Lessor whole pursuant to the Lessor's undivided accrued residual interest in the fair market value of any buildings and/or improvements so damaged or destructed, unless Lessor and Lessee mutually agree to some other use or distribution of the proceeds.

11. TERMINATION OF USE. In the event that the Bentonville Airport facility and property are no longer used for aviation purposes, the City of Bentonville or its assigns may purchase the remaining leasehold interest from Lessee at fair market value or as may otherwise be agreed upon by the parties at that time.

12. MORTGAGING OF LEASEHOLD. Lessee is hereby given the absolute right without the Lessor's consent to mortgage its interest in the Leased Premises, provided that no such mortgage shall extend to or affect the fee, the reversionary interest, or the estate of Lessor in and to the land and improvements erected thereon.

12.1 Notification. Upon the execution and recordation of any such leasehold mortgage or deed of trust, the Lessor shall be notified in writing by Lessee that such leasehold mortgage or deed of trust has been so given and executed by the Lessee, and Lessor shall also be furnished with the address to which Lessee desires copies of notices to be mailed; and Lessor hereby agrees that it will thereafter mail to such assignee of this Lease, guarantor of any indebtedness secured by this Lease, mortgagee or beneficiary under a leasehold mortgage or deed of trust or other security agreement, a duplicate copy of any and all notices in writing which the Lessor may from time to time give to or serve upon the Lessee under and pursuant to the terms and provisions of this Lease.

13. GOVERNMENTAL REQUIREMENTS GENERALLY. Lessee shall comply with all governmental requirements applicable to Lessee's use and operation of the Leased Premises. Further Lessor and Lessee agree that this Lease is made subject to, all rules and requirements of the FAA. Lessee agrees to observe and obey all reasonable uniformly applied rules and regulations adopted by Lessor with respect to use of the Airport, and all applicable federal, state and local governmental rules, regulations, advisory circulars and opinions.

14. INDEMNITY. Lessor shall not be liable for any personal injury to the Lessee or to its officers, agents, employees, invitees, licensees or to any other occupant of any part of the Leased Premises, or for any damage to any property of Lessee or of any other occupant of any part of the Leased Premises, irrespective of how such injury or damage may be caused, whether from action of the elements or occupants of adjacent properties. In the event an action, claim or suit is commenced against Lessor as a result of any such personal injury or damage occurring on the Leased Premises, Lessee agrees to hold Lessor harmless from any liability or responsibility therefor, including attorney's fees and all litigation costs of the action.

15. NOTICES. Whenever by the terms of this Lease, notice shall or may be given either to the Lessor or to the Lessee, such notice shall be in writing and shall be sent by United States registered or certified mail, return receipt requested, with adequate prepaid postage.

If intended for the Lessor, addressed to:

City of Bentonville, Attn: Mayor
305 SW "A" Street
Bentonville, AR 72712

With a Copy To:

City of Bentonville, Attn: Staff Attorney
1000 SW 14th Street
Bentonville, AR 72712

If intended for the Lessee, addressed to: Quintin Hilburn
2107 East Kenwood Street
Siloam Springs, AR 72761

Or to such address or addresses as may from time to time hereafter be designated by like notice from either party to the other. The time of giving of such notice when sent by U.S. mail shall be deemed to be the time when the same is received or delivery refused as shown by the return receipt.

16. GRAMMATICAL USAGE. Whenever used herein, the singular number shall include the plural, the plural the singular, and any gender all genders in any place in which the context so requires.

17. ENTIRE AGREEMENT. Unless modified or supplemented in writing and signed by the party or parties to be charged, this lease constitutes the entire agreement between the parties. Except as previously mentioned, any other understandings, agreements or negotiations are deemed merged herein and shall be interpreted in accordance with the law of the State of Arkansas.

18. JURISDICTION AND VENUE. Jurisdiction and Venue for all litigation concerning this lease agreement shall be Benton County, Arkansas.

WITNESS the execution hereof, by the parties hereto, in any number of counterpart copies each of which counterpart copies shall be deemed as an original for all purposes, as of the effective day and year first above written.

APPROVED: BENTONVILLE AIRPORT ADVISORY BOARD

By: _____
Chairman, Richard Ham

LESSOR: CITY OF BENTONVILLE,

ATTEST:

By: _____
Stephanie Orman, Mayor

Kirby Romines, City Clerk

LESSEE: QWH Properties, LLC

By: _____
Quintin Hilburn, Managing Member

ACKNOWLEDGMENT

State of Arkansas)
) ss.
County of _____)

On this day before me, a Notary Public, duly commissioned, qualified and acting within and for the County and State aforesaid, personally appeared the within named Quintin Hilburn, to me well known, who acknowledged himself to be the Managing Member of QWH Properties, LLC, the Lessee in the above and foregoing Lease Agreement, and that he, in such capacity, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of said limited liability company by himself as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 2021.

Notary Public

My Commission Expires:

BENTONVILLE MUNICIPAL AIRPORT
LAND LEASE AGREEMENT

THIS LEASE AGREEMENT entered into this ____ day of _____, 2021, with an Effective Date of July 1, 2021 the City of Bentonville, hereinafter referred to as "Lessor," and _____, LLC, an Arkansas Limited Liability Corporation, hereinafter referred to as "Lessee."

WHEREAS, the Lessor does intend to lease certain real property consisting of approximately 12,000 square feet plus or minus 10%, identified as:

See Legal Description attached as Exhibit A and/or as may be reflected in an appropriate Addendum.

NOW, THEREFORE, the Parties hereto agree as follows:

1. LEASEHOLD. The Lessor does hereby grant, demise and lease unto Lessee certain premises as set out in the attached Exhibit A (the Leased Premises) situated in Benton County, Arkansas, within the boundaries of the Bentonville Municipal Airport. Said property being described more particularly as the "footprint" reflected in Exhibit A under a portion of a Building to be constructed on the Leased Premises and property adjacent to the Leased Premises owned by Lessee (Lessee Property). The Leased Premises is defined as the real property described on Exhibit A located underneath and including the hangar building located thereon, which Lessee proposes to erect.

1.1 ADDENDUM FOR CLARIFYING LEGAL DESCRIPTION AND CORRECTED SQUARE FOOTAGE. The parties hereto acknowledge as of the execution of this Lease Agreement that a specific meets and bounds legal description has not been obtained. The parties understand and recognize the general area which will be utilized to build the Building. However, they further recognize that there is a high likelihood that this Lease Agreement shall need to be modified by an Addendum for the purpose of clarifying the legal description and corrected square footage of the Leased Premises. In that regard, the parties hereto agree that any Addendum for the purpose of clarifying the legal description and corrected square footage of the Leased Premises, may be done by written agreement between the Lessee and by the Mayor and attested to by the City Clerk on behalf of the Lessor, without bringing said Addendum before the City Council for additional approval.

2. TERMS AND CONDITIONS. Lessee agrees to comply with and abide by all terms and conditions set forth in this original Agreement of Lease.

3. TERM.

3.1 This lease's initial term is for a term of thirty-five (35) years beginning on July 1, 2021, and ending at 11:59 p.m., June 30, 2056, unless sooner terminated as herein provided. Lessee shall also have two (2) consecutive five (5) year options to and extend the Lease. Lessee shall comply with the terms set forth in paragraph 3.2 hereafter to be entitled to exercise the extension.

3.2 TERMS CONCERNING OPTIONS TO EXTEND. Lessee shall be entitled to extend this Lease Agreement pursuant to paragraph 3.1 above upon compliance with the following terms and conditions:

- 3.2.1 a) Lessee's compliance with all terms and conditions set forth in this Land Lease Agreement;
- b) Lessee shall provide Lessor with written notice of Lessee's intent to exercise said option(s) at least six (6) months, but no greater than twelve (12) months prior to the expiration of the initial thirty-five (35) year term and each subsequent option period thereafter.

c) BUILDING MATERIALS AND METHODS.

Lessee agrees to use high quality materials in the construction of the hangar building and the improvements therein, including but not limited to a minimum of 26 gauge metal sheeting for roof and walls. Additionally, the hangar buildings will be insulated with four-inch vinyl reinforced insulation. The hangar doors will be an aircraft quality, bottom rolling hangar door with motorized assistance or a horizontally bi-fold door with electric motor assist with cables and/or straps. To protect the long-term integrity of the building, the hangar door will be properly weather-stripped to protect against rain, snow, sand, birds and other animals.

Lessee shall install in the hangar, R-panel style liner panels along the bottom 6-foot of the interior of all exterior walls. This addition will help protect against insulation deterioration and damage, allowing for longer life of the product.

The building will have a conference room and restrooms. All materials for those rooms will be of high quality standard building materials and with the highest quality of craftsmanship. The hangar will have polished concrete or epoxy coating for the flooring materials.

The exterior of the building will include landscaping on the street side as may be allowed and/or required by City of Bentonville Planning Department.

d) MAINTENANCE UPKEEP AND INSPECTION.

For the life of the improvements/building(s), on at least an annual basis, the Lessee shall perform a complete and thorough building inspection and needed repair, including, but not limited to the roof, the exterior walls, doors, hangar floor, interior improvements and all mechanical fixtures such as HVAC, heater, water heater, door motors and door hardware, with appropriate check lists and repair list for review by Lessor at Lessor's request.

e) FIRST RIGHT OF REFUSAL TO RENEW.

No later than sixty (60) days prior to the expiration of this Lease Agreement, the Lessee shall be entitled to first right of refusal to renew said lease upon expiration. Said rental rate and terms shall be based on the then present day valuation of the property and improvements thereon, at the best most valuable appraisal in favor of the Bentonville Municipal Airport for the then present best use analysis. For purposes of reversion, renewing the lease does not extend the reversion of the property to the Lessor as set in Paragraph 10 herein.

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- (c) Lessee agrees to reimburse Lessor for all sums and expenses incurred in the repairs or maintenance required or caused to be made pursuant to the regulations and rules of the governing authority mentioned in subparagraph (b) above as a result of failure by Lessee to maintain or repair the Leased Premises as required.
- (d) Section 6.8 shall be in addition to and be deemed to be interpreted in such a manner to be in the best interest of the Lessor.

6.9 ALTERATIONS AND IMPROVEMENTS. Lessee shall be entitled to make alterations, additions and improvements to the Leased Premises necessary and desirable for the operation of the Leased Premises. Lessee shall not be entitled to make any significant or material alterations, additions or changes to the exterior of the Leased Premises without Lessor's prior written consent. Lessee acknowledges and agrees that all such alterations, additions and improvements, shall become the property of the City of Bentonville, Arkansas, upon the expiration and/or termination of the lease agreement, subject to the provisions of Paragraph 9, the DEFAULT paragraph below.

7. WAIVER. The waiving of any one or more breaches of the terms or provisions contained herein by the Lessor or Bentonville Airport Advisory Board shall not be deemed a waiver of any other breaches of the terms of provisions.

8. TIME OF THE ESSENCE. It is understood that time is of the essence of this lease agreement.

9. DEFAULT. In the event the Lessee defaults under the terms of the agreement, this lease may be terminated by the Bentonville City Council pursuant to the following:

9.1 Lessor shall give written notice by certified mail, return receipt requested, of default simultaneously to Lessee as well as any assignee, any mortgagee or beneficiary of Lessee's leasehold interest in the Leased Premises and improvements thereon who are known to the Lessor.

9.2 No default shall be deemed to exist unless Lessee fails to cure said default within thirty (30) days after mailing of written notice thereof, provided, however, that if Lessee fails to cure same within said thirty (30) days, the mortgagee or beneficiary of Lessee's said leasehold interest shall have an additional twenty (20) days after the end of said thirty (30) days period within which to cure same. As to any curing of a default (other than payment of rent) which would reasonably require a greater period of time for curing than is provided for above, if the Lessee shall, within the time stipulated, commence such curing and diligently pursue same, then, the above time period may be extended to allow Lessee reasonable opportunity to do so.

9.3 Lessee shall have the right to contest, in good faith, the existence of any default alleged to have occurred or alleged to exist, and in the event Lessee so elects, the time period for curing any such alleged default shall be extended until thirty (30) days after a final judgment has been entered in a court having jurisdiction over such contest.

9.4 Following the period for curing or contesting a default provided above, the Bentonville City Council may give written notice by certified mail, return receipt requested, of Lessor's exercise of its right to declare this lease forfeited, terminated, null, and void. Upon such notice, subject to the provisions of paragraph 9.5 below, Lessee agrees to vacate the Leased Premises immediately and to forfeit all claims, rights, and property interest in this lease agreement, the Leased Premises property and all improvements thereon. Should it become necessary for Lessor to resort to judicial process to enforce the terms of this agreement, or reclaim possession of the Leased Premises, Lessee agrees to pay a reasonable attorney's fee, court costs and any and all costs of litigation including but not limited to costs of depositions, exhibits, witness fees and all other reasonable expenses incurred by the Lessor.

9.5 Unless mutually agreed otherwise, in the event of a termination of this lease pursuant to a default (or other events described in the lease) Lessee shall comply as follows: Lessee shall relinquish the Leased Premises and improvements thereon to Lessor such that Lessor shall become the owner of the entire Building and improvements.

10. REVERSION. It is covenanted and agreed that all of Lessee's right, title and interest in any buildings and improvements remaining on the Leased Premises at the expiration of the Term of this Lease or termination of this Lease, as set forth herein, shall at such time be and become the property of Lessor. Until such expiration or termination of this Lease, all right, title and interest in any buildings and improvements on the Leased Premises

shall reside in Lessee; provided, however, that during the Term of this Lease for purposes of Paragraphs 5, 10, 10.1, 11, and condemnation awards, Lessor shall be deemed to have at the applicable time an undivided residual interest in the fair market value of any buildings and improvements on the Leased Premises equal to the sum of one-forty-fifth (1/45) of the fair market value for each year of the Term of the Lease, but this provision shall in no way affect Lessee's or any mortgagee's rights to receive any proceeds or other consideration on the sale, sublease or other transfer of the Leased Premises .

10.1 Use of Insurance Proceeds. In the event of damage or destruction to the Leased Premises or improvements thereon by fire or other insured casualty or otherwise, proceeds from such insurance, subject to the prior rights of mortgagees and/or other security holders, if any, shall be used toward restoring the Leased Premises and improvements thereto, but if Lessee does not rebuild in the event of substantial damage or destruction, to pay the Lessor sufficient sums as to make Lessor whole pursuant to the Lessor's undivided accrued residual interest in the fair market value of any buildings and/or improvements so damaged or destructed, unless Lessor and Lessee mutually agree to some other use or distribution of the proceeds.

11. TERMINATION OF USE. In the event that the Bentonville Airport facility and property are no longer used for aviation purposes, the City of Bentonville or its assigns may purchase the remaining leasehold interest from Lessee at fair market value or as may otherwise be agreed upon by the parties at that time.

12. MORTGAGING OF LEASEHOLD. Lessee is hereby given the absolute right without the Lessor's consent to mortgage its interest in the Leased Premises, provided that no such mortgage shall extend to or affect the fee, the reversionary interest, or the estate of Lessor in and to the land and improvements erected thereon.

12.1 Notification. Upon the execution and recordation of any such leasehold mortgage or deed of trust, the Lessor shall be notified in writing by Lessee that such leasehold mortgage or deed of trust has been so given and executed by the Lessee, and Lessor shall also be furnished with the address to which Lessee desires copies of notices to be mailed; and Lessor hereby agrees that it will thereafter mail to such assignee of this Lease, guarantor of any indebtedness secured by this Lease, mortgagee or beneficiary under a leasehold mortgage or deed of trust or other security agreement, a duplicate copy of any and all notices in writing which the Lessor may from time to time give to or serve upon the Lessee under and pursuant to the terms and provisions of this Lease.

13. GOVERNMENTAL REQUIREMENTS GENERALLY. Lessee shall comply with all governmental requirements applicable to Lessee's use and operation of the Leased Premises. Further Lessor and Lessee agree that this Lease is made subject to, all rules and requirements of the FAA. Lessee agrees to observe and obey all reasonable uniformly applied rules and regulations adopted by Lessor with respect to use of the Airport, and all applicable federal, state and local governmental rules, regulations, advisory circulars and opinions.

14. INDEMNITY. Lessor shall not be liable for any personal injury to the Lessee or to its officers, agents, employees, invitees, licensees or to any other occupant of any part of the Leased Premises, or for any damage to any property of Lessee or of any other occupant of any part of the Leased Premises, irrespective of how such injury or damage may be caused, whether from action of the elements or occupants of adjacent properties. In the event an action, claim or suit is commenced against Lessor as a result of any such personal injury or damage occurring on the Leased Premises, Lessee agrees to hold Lessor harmless from any liability or responsibility therefor, including attorney's fees and all litigation costs of the action.

15. NOTICES. Whenever by the terms of this Lease, notice shall or may be given either to the Lessor or to the Lessee, such notice shall be in writing and shall be sent by United States registered or certified mail, return receipt requested, with adequate prepaid postage.

If intended for the Lessor, addressed to:

With a Copy To:

City of Bentonville, Attn: Mayor

City of Bentonville, Attn: Staff Attorney

Bentonville, AR 72712

Bentonville, AR 72712

If intended for the Lessee, addressed to:

Or to such address or addresses as may from time to time hereafter be designated by like notice from either party to the other. The time of giving of such notice when sent by U.S. mail shall be deemed to be the time when the same is received or delivery refused as shown by the return receipt.

16. GRAMMATICAL USAGE. Whenever used herein, the singular number shall include the plural, the plural the singular, and any gender all genders in any place in which the context so requires.

17. ENTIRE AGREEMENT. Unless modified or supplemented in writing and signed by the party or parties to be charged, this lease constitutes the entire agreement between the parties. Except as previously mentioned, any other understandings, agreements or negotiations are deemed merged herein and shall be interpreted in accordance with the law of the State of Arkansas.

18. JURISDICTION AND VENUE. Jurisdiction and Venue for all litigation concerning this lease agreement shall be Benton County, Arkansas.

WITNESS the execution hereof, by the parties hereto, in any number of counterpart copies each of which counterpart copies shall be deemed as an original for all purposes, as of the effective day and year first above written.

APPROVED: BENTONVILLE AIRPORT ADVISORY BOARD

By: _____
Chairman, Richard Ham

LESSOR: CITY OF BENTONVILLE,

ATTEST:

By: _____
Stephanie Orman, Mayor

_____, City Clerk

LESSEE: _____, LLC

By: _____
, Managing Member

ACKNOWLEDGMENT

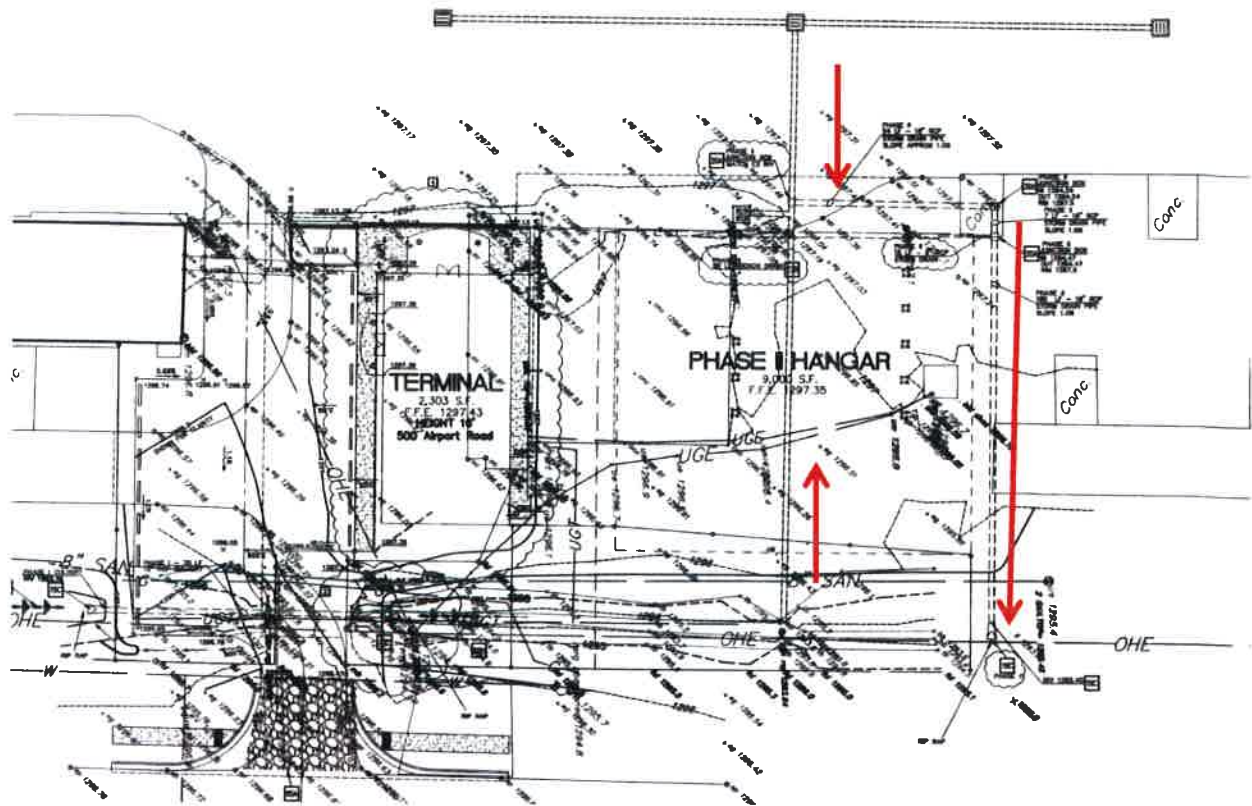
State of Arkansas)
) ss.
County of _____)

On this day before me, a Notary Public, duly commissioned, qualified and acting within and for the County and State aforesaid, personally appeared the within named _____, to me well known, who acknowledged himself to be the Managing Member _____, LLC, the Lessee in the above and foregoing Lease Agreement, and that he, in such capacity, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of said limited liability company by himself as such officer.

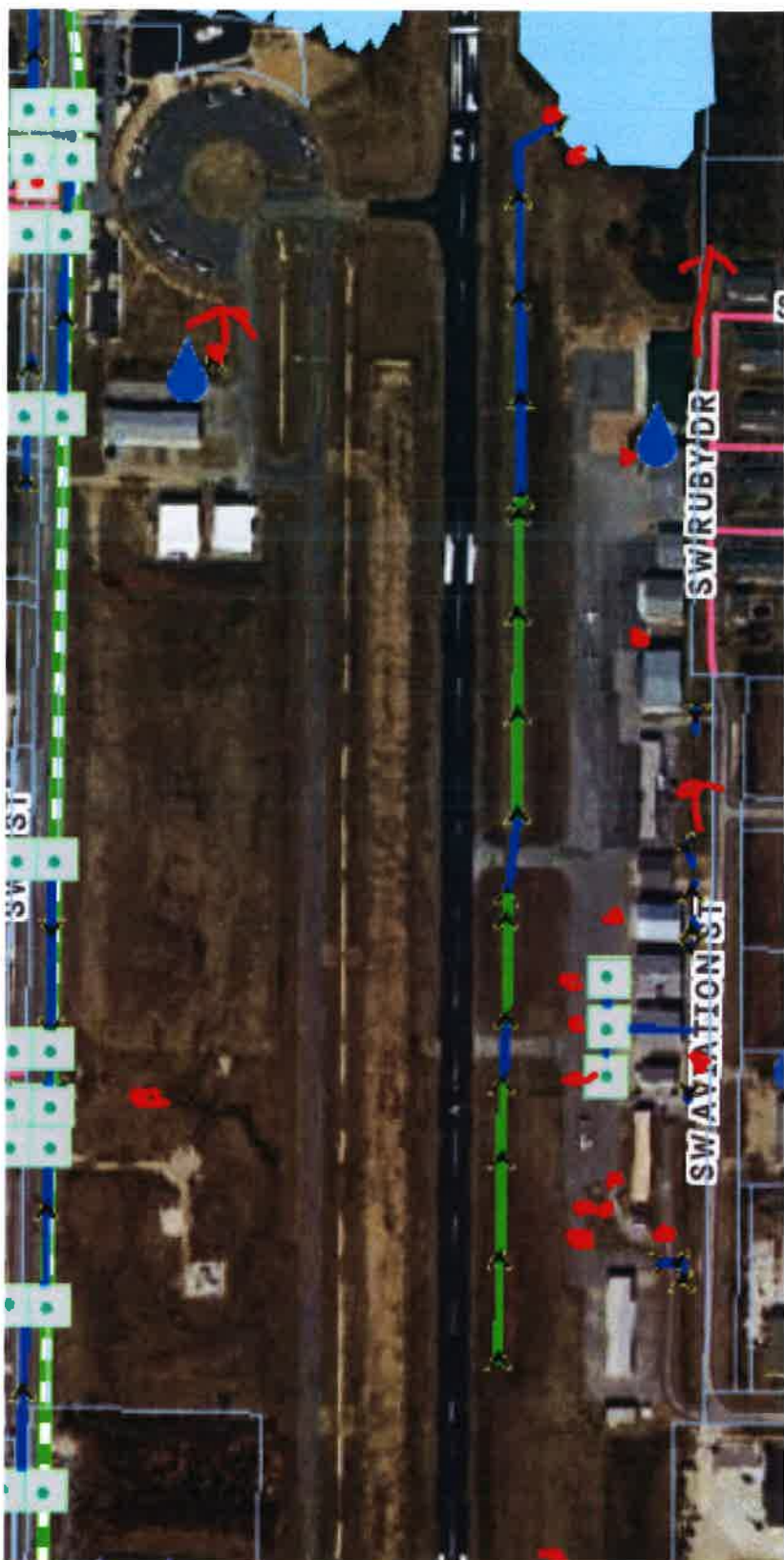
IN WITNESS WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 2021.

Notary Public

My Commission Expires:



LOUISE THADEN TERMINAL Drainage Map



Copy

Beverly Shepherd

From: Chad Cox <ccox@runwaynwa.com>
Sent: Wednesday, April 07, 2021 7:44 PM
To: Richard Ham; Charles Chadwick; Dennis Birge; Beverly Shepherd
Cc: Chip Gibbons; Will Gunselman; Caio Campos
Subject: Mid-Field Taxiway analysis
Attachments: East Side Mid-Field Taxiway Analysis2.docx

Chuck,

As mentioned today on our pre-construction meeting for the future southeast taxiway, the local pilot population is concerned and opposed to the demo of the mid-field taxiways. We would prefer for at least one to remain. The document attached provides the reasoning. Please let me know if not demolishing them is something the city and/or airport board are supportive of. We do not see this as a matter of preference, it is grounded in safety and efficiency. Removing them also has a negative impact on area noise but that is not mentioned in the brief.

Appreciate you all and hope you see this as clearly as we do.

Thanks,

cc

Beverly,

I would like to add to the agenda for next meeting to revisit the design of the taxi line to be painted on the east side. My belief is that the current straight line will remove the ability to tie down planes and may also provide greater false assurance of wingtip clearance with taxiing aircraft.

Thanks,

cc



Overview

At issue is the FAA's desire to remove the two mid-field taxiways at Louise Field (KVBT), leaving runway access at either end of the runway and no access from mid-field. The thought process behind removing the taxiways is unclear. Despite numerous requests for an explanation of safety concerns, the FAA has declined to offer one. We believe there are several reasons for leaving at least one of these taxiways in place.

Safety

There are numerous safety issues with removing the mid-field taxiways. The first involves visibility of the entire runway is another. The second centers around the amount of time an aircraft is on an active runway, especially when taxiing but also with regard to a fouled runway.

Because of the topography of our airport, a high point exists mid-field. Aircraft at either end of the runway do not have direct visual contact with any vehicle (aircraft, mower, tug) that might be at the opposite end. The mid-field taxiways provide an opportunity for vehicles to clear before they become out of line-of-site.

Go-arounds are more likely when an aircraft is delayed on the runway, this presents a safety concern for the go-around maneuver itself as well as for the resulting traffic congestion.

It should be self-evident that the longer an aircraft occupies a runway the more potential there is for an accident. Aircraft taxiing south of mid-field are difficult or impossible to see from taxiway A3 and B3, our most common points of runway entry. This restriction to line-of-site was the major contributing factor which resulted in a fatal accident in 2016.

Incidents where an aircraft fouls the runway with a flat tire or other mishap most likely occur near the middle of the runway. We currently have the ability to clear a fouled runway at the center of the runway. By removing these taxiways, we will be required to tow a disabled aircraft to either end. This extends the amount of time the runway is fouled. The desire of everyone concerned with airport safety should be to limit the amount of time an aircraft spends on a runway. Removing the east side taxiways accomplishes exactly the opposite.

Our review concludes that leaving the east side taxiways intact could **reduce the amount of time spent on the runway by at least 120 hours per year** (based on 2020 flight school operations). See **Runway Use Analysis** below.

The local pilot population and the flight school (majority of operations) are unanimous in their belief that keeping the mid-field taxiways would increase safety, efficiency, and is an unwarranted use of taxpayer funds.

Unnecessary Expense

It appears the reasoning for removing the east side mid-field taxiways is misguided economics. It is our understanding the concern is that if we don't demolish the taxiways now, the FAA will not fund rehab or demolition in the future. As with many airports having decommissioned taxiways and runways, there is always opportunity to close these short taxiways. However, with safety and efficiency as key reasons for keeping them, it seems future support from FAA, state, or future city administrations would at least consider continued funding.

Down Time for Demo

We also consider the demolition of the east side taxiways to be an unnecessary down time for operations at the airport. It will extend the amount of time workers are in the RSA, and reduce the time the airport can support operations.

Runway Use Analysis

Our analysis depends entirely of flight school operations since accurate data are available. The results, therefore, are conservative. Many of the based aircraft, most of the solo flights, and some of the transient traffic could also use a mid-field exit taxiway.

- In 2020 flight school instructors provided 7,750 hours of instruction given at the Bentonville Municipal Airport.
- Instructor logbooks show that there is an average of 2.35 landings per hour of instruction given, or 18,212 landings per year.
- Although not all of those landings will be able to make a mid-field turnoff, an estimated 85%, or 15,480, will. Those landings will allow an exit off the runway sooner than those rolling the length of the runway to A2.
- It takes, on average, 28 seconds to taxi from the southernmost east side taxiway to the A2 taxiway on the west side of the airport.
- The 15,480 landings which spend the extra 20 seconds on the runway result in 433,458 seconds per year additional runway time. This equates to 120 hours.



2020 Hours of Instruction	7,750
Landings per Hour	2.35
2020 School Landings	18,212

Aircraft Able To Exit Mid Field	85%
2020 Landings Able to Exit Mid Field	15,480

Seconds From Mid Field to A2	28
2020 Total Seconds Saved	433,458
2020 Total Hours Saved	120.4



Beverly Shepherd

From: Dennis Birge
Sent: Thursday, March 25, 2021 2:23 PM
To: Chad Cox; Richard Ham; Charles Chadwick
Cc: Beverly Shepherd; Will Gunselman
Subject: RE: Urban Air Mobility Conference in September

Chad,

Thanks for sharing. Very interesting. We have looked at installing these type charging systems in other areas of the City through certain Large Scale Developments, but the cost of installing didn't provide a good rate of return in those situations. I'll pass this on to the Electric Department for any initial feasibility comments.

Thanks again for keeping us in the loop. We probably should work together to fill out the event policy agreement for this event as well.

Dennis Birge, PE
Transportation Director
City of Bentonville
3200 SW Municipal Drive, Bentonville, Arkansas 72712
Phone: 479-271-6840
E-mail: dbirge@bentonvillear.com

From: Chad Cox <ccox@runwaynwa.com>
Sent: Thursday, March 25, 2021 1:50 PM
To: Richard Ham <richardh@uark.edu>; Dennis Birge <dbirge@bentonvillear.com>; Charles Chadwick <cchadwick@bentonvillear.com>
Cc: Beverly Shepherd <bshepherd@bentonvillear.com>; Will Gunselman <willgunselman@iflysummit.com>
Subject: Urban Air Mobility Conference in September

Hello Dennis, Richard, and Chuck,

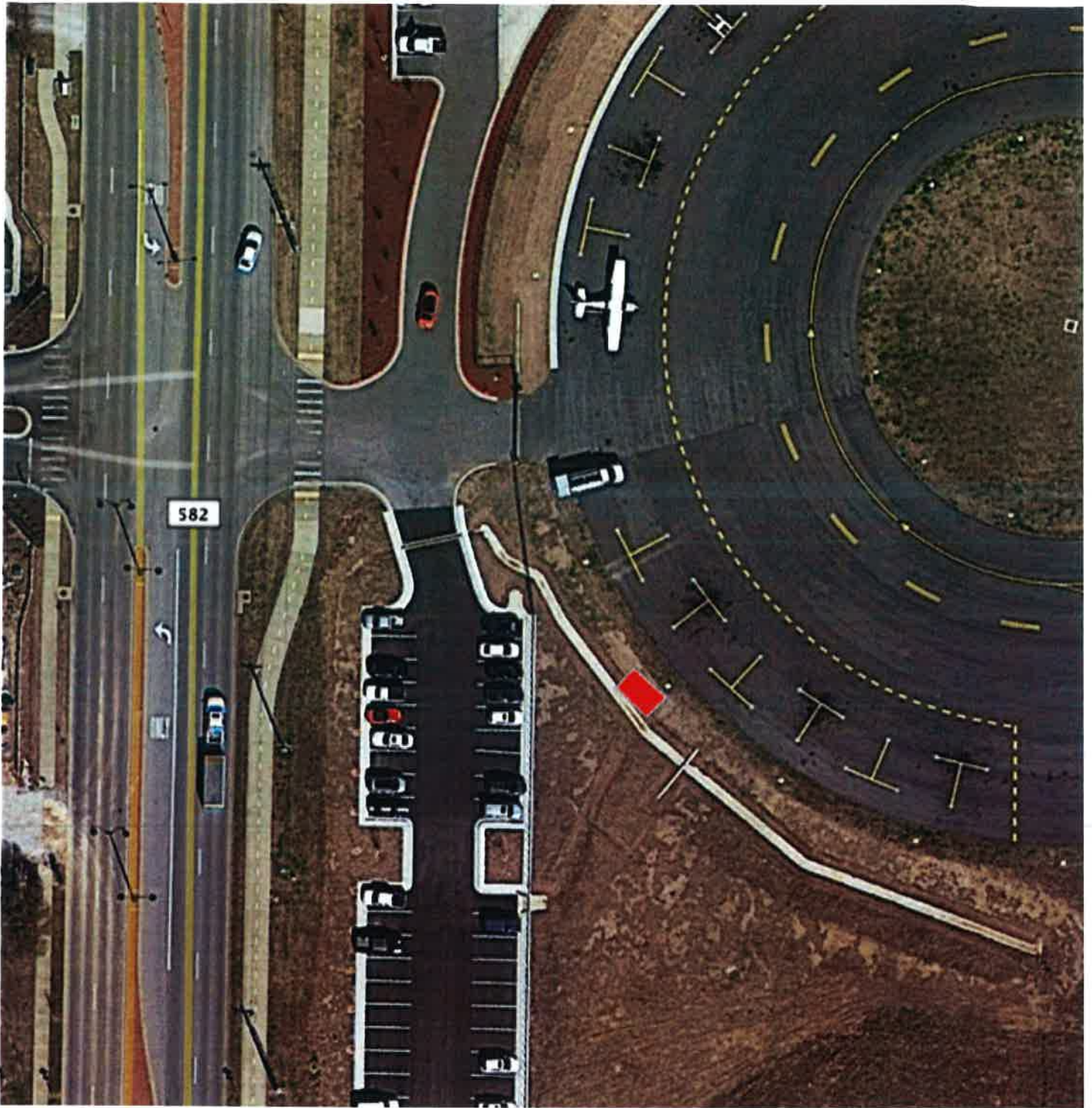
I wanted to alert you all to the Urban Air Mobility conference we plan to host again at the Fieldhouse this coming September 7th - 10th.

In preparation for this and also to make VBT a welcoming place for electric aircraft, [BETA](#), a company which builds "flying cars" wants to install a permanent charging station for aircraft that can also charge cars (in the parking lot). I'm including a description of what they are proposing and also a location (shown as a red box) I think would be ideal. Beta will charge consumers for the electricity and has offered to share the profits with the FBO but I think it makes more sense to allow those proceeds to go to the city's aviation fund.

I would like to add this to the next airport advisory board meeting if time on the agenda allows.

Thanks,

cc





Recharge System

What does it look like?



ALIA-250



Aircraft Are One Piece of the Vertical Flight Puzzle



Aircraft

BETA is developing and test flying eVTOL aircraft with distributed propulsion to reduce costs and improve the sustainability of flight.



Recharge

To enable the use of e-aircraft BETA is deploying a network of high-speed chargers for use with electric aircraft.



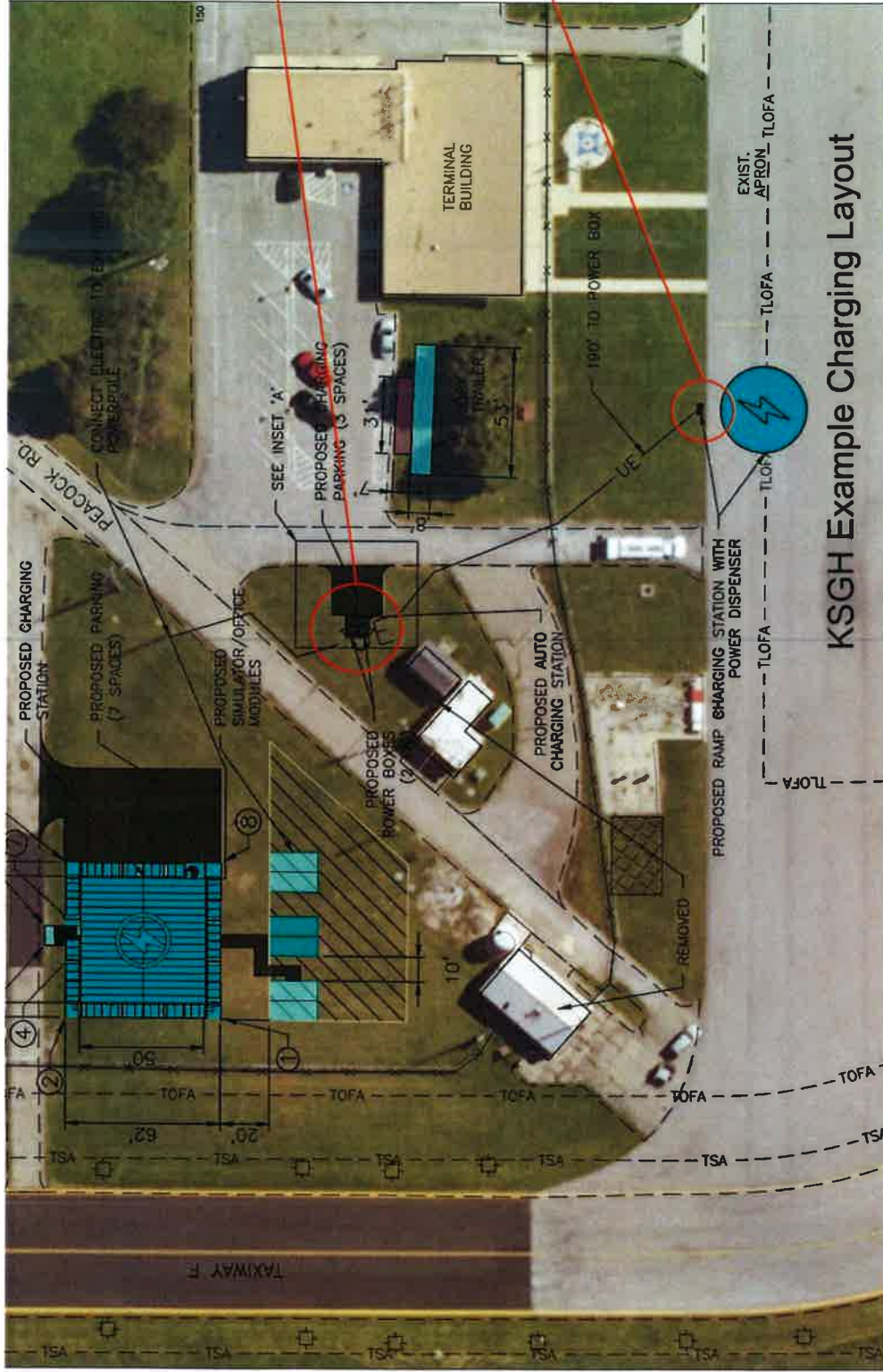
Training

eVTOL requires additional training for new and existing pilots to safely and efficiently operate these aircraft. BETA is developing curriculum and immersive flight simulators.

2021 Charging Network

Operational
In Construction
Future





Dual Power
Towers w/ Single
Dispenser

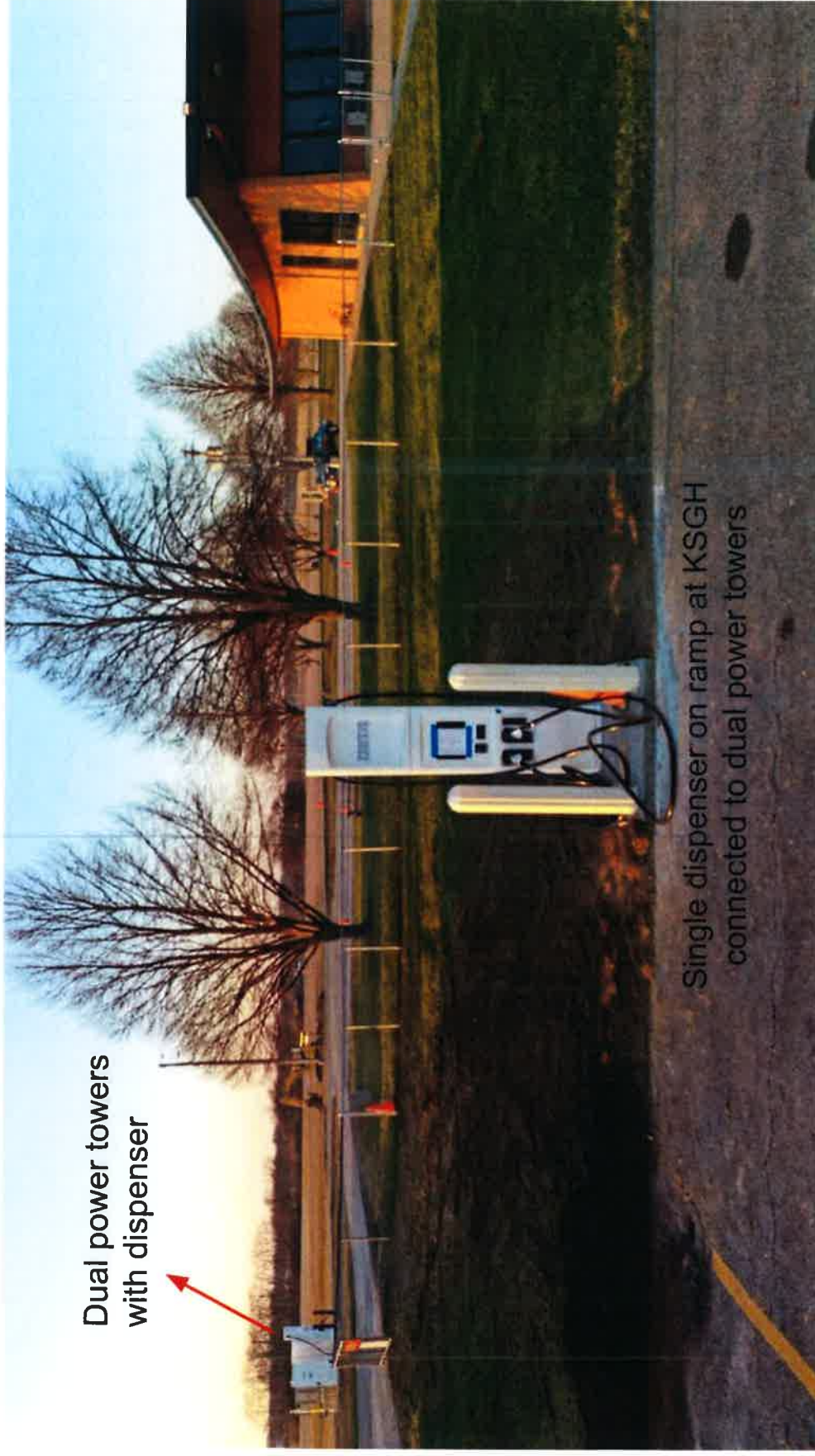
Single
Dispenser

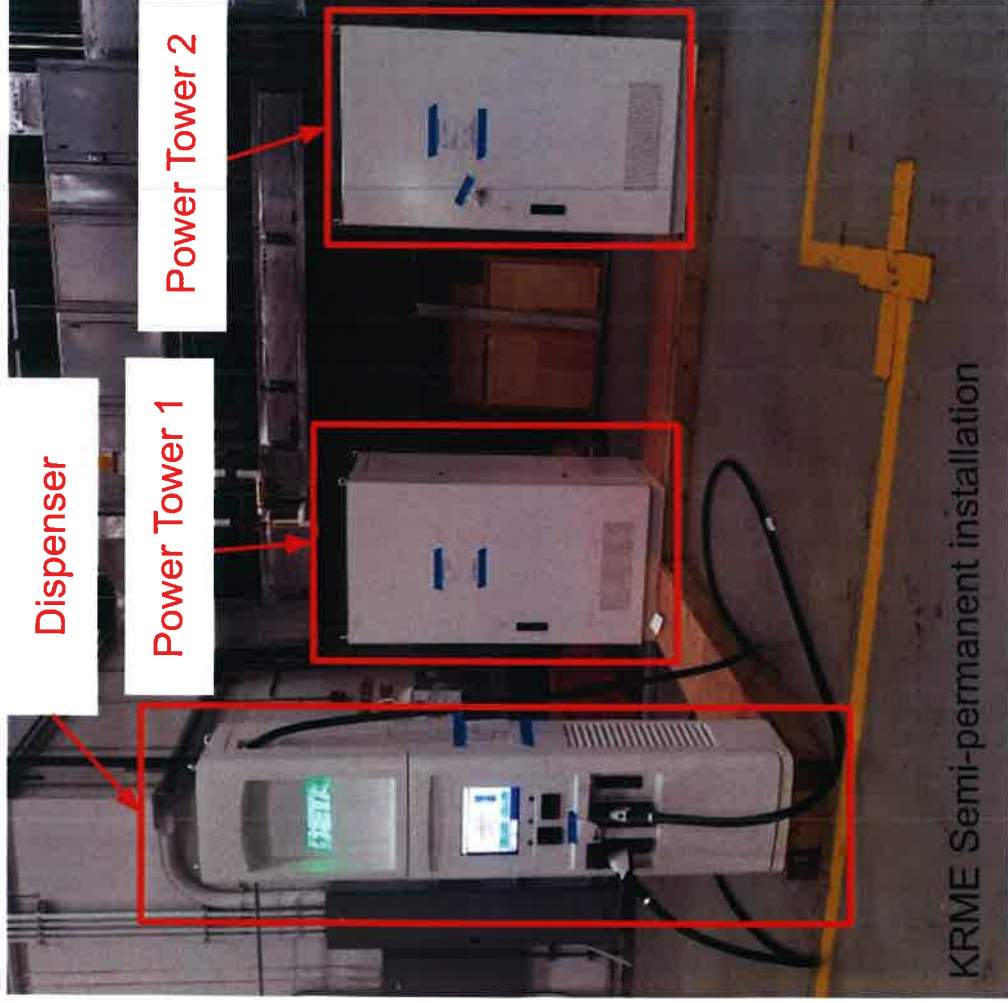
Charging components
are not required to be
colocated on the same
concrete pad.

KSGH Example Charging Layout



BETA
FLIGHT RECHARGED





Dual Power Towers & Single Dispenser Configuration

Two power towers are required for each dispenser for fast charging capabilities. If fast charging is not required, only one power tower is needed. Dispensers can come equipped with a Chademo and a CCS 1 connector.



Beta's recharge pad at KPBG is currently being used to charge Alia for flight testing. This recharge pad is built out more extensively than the standard installation due to the R&D and testing efforts taking place there.





Rapid Recharge Systems are primarily exterior installations but can be placed indoors, such as in a hangar, based on customer and accessibility needs.





Rapid Recharge System
mid-excavation



Grid connection & power tower pad



Beverly Shepherd

From: Chad Cox <ccox@runwaynwa.com>
Sent: Thursday, March 25, 2021 1:50 PM
To: Richard Ham; Dennis Birge; Charles Chadwick
Cc: Beverly Shepherd; Will Gunselman
Subject: Urban Air Mobility Conference in September
Attachments: BETA RP For KVBTr.pdf

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