

FOR IMMEDIATE RELEASE
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TWEED-NEW HAVEN AIRPORT AUTHORITY APPROVES NEW LEASE WITH AVPORTS LLC

*Approval of lease marks a new milestone for the airport's expansion,
continued growth of regional economy*

NEW HAVEN, Conn. – The Tweed-New Haven Airport Authority Board of Directors formally voted today to authorize a new lease and management agreement between the airport and Avports LLC. The Authority's action is the latest step in a process that began more than a year ago when airport officials announced a major agreement to move Tweed-New Haven (HVN) forward to the benefit of flyers, taxpayers, and Southern Connecticut's regional economy.

The new lease agreement includes the construction of a new, modern terminal on the east side of the airport; a runway extension ; infrastructure improvements that comprehensively addresses traffic and safety concerns; and community investments of approximately \$5 million for noise, traffic, and environmental mitigation. The lease also eliminates the need for existing state and city subsidies of the airport, which currently total \$1.8 million per year.

Avports operates eight commercial or general aviation airports around the United States and has served as the operator of Tweed-New Haven Airport for the past 23 years. The lease establishes that Avports will invest no less than \$100 million to cover the cost of these improvements as well as ongoing operations at the airport, managing the airfield on behalf of the Authority for a period of 43 years. After that time, the improved assets will revert to the full control and ownership of the Authority and the community it serves at no cost.

"When the Authority and Avports first announced this historic partnership last year, we had one goal: give the people of southern Connecticut the airport they want and deserve. Today's vote is yet another positive step in that direction," said Sean Scanlon, Executive Director of Tweed Airport. "An improved Tweed will provide the air service that Southern Connecticut has asked for, and it will spur continued economic development and job growth along the way. We have more steps ahead and will continue working with all our local partners as this successful project proceeds."

"Our focus in expanding the airport is to offer people more choices and more destinations, while remaining convenient and an economic driver for our local communities," said John Picard, Chairman of the Tweed New Haven Airport Authority. "We've been grateful for our long-term partnership with Avports and will continue to provide top-notch air travel experiences and services for our community."

Avports, a well-known national airport operations and management company, has been the trusted local operator of HVN for more than 20 years.

“We are excited to enter into this new agreement with Tweed and our partners in local government” said Jorge Roberts, CEO of Avports. “This lease agreement provides a first of its kind flexibility to airport municipalities. We recognize our responsibility to ensure a sustainable airport and to expand upon Avports' track record as a leader in environmental, social, and governance principles. The future is very bright at HVN.”

“Today’s announcement is one more important step forward towards ensuring long-term stability at Tweed Airport that will grow our local economy, provide high-quality travel options for residents, good-paying jobs for families, and address critical noise, traffic, safety and financial concerns as well,” said Mayor Justin Elicker. “I am thankful for the partnership and commitments made by the Tweed Board of Directors and Avports, and today’s lease approval is a meaningful milestone towards responsible growth and a long-term partnership at Tweed-New Haven Airport.”

Today’s action from the Board is just the latest step in a series of announcements showing continued progress and tangible results as part of the New HVN project. Prior key announcements include:

- A recently announced partnership with New Haven Parking Authority addressed parking and traffic concerns by establishing a free shuttle to pick up passengers from Union Station and drop them at the airport.
- Avelo Airlines added its 14th nonstop destination out of HVN, and now serves more nonstop destinations from Connecticut than any other airline. The airline has now flown more than 100,000 passengers out of HVN.
- Last year, Avports and Avelo began work to fill more than 170 new jobs at HVN, and have hosted job fairs at the airport and in neighboring East Haven.

Key next steps in the project will include the completion of a full environmental assessment, as required by the Federal Aviation Administration, to ensure that all work at the airport is undertaken in an environmentally positive manner.

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