

GREATER ASHEVILLE REGIONAL AIRPORT AUTHORITY

The Greater Asheville Regional Airport Authority (the "Authority") held a public hearing on February 24, 2023 at 3:00 p.m. in the Board Room of the Authority's offices located on the second floor of the Asheville Regional Airport at 61 Terminal Drive, Fletcher, North Carolina. The following persons were present:

Present: Janet Burnette, Chief Financial Officer for the Authority and Hearing Officer;

Janet Burnette, Chief Financial Officer for the Greater Asheville Regional Airport Authority (the "Authority") and the Hearing Officer, announced that the Authority is considering undertaking a plan of finance under which it will issue revenue bonds in one or more series (the "Bonds") in an aggregate principal amount not to exceed \$175,000,000 for the purpose of paying all or a portion of the costs of improvements to the Asheville Regional Airport located at or in close proximity to 61 Terminal Drive in Fletcher, North Carolina (the "Airport"). Improvements to be financed are for various capital improvements to the Airport, including, without limitation, (a) the expansion and modernization of its existing terminal, (b) expansion and modernization of ticket lobby, TSA screening, baggage claim and concessions areas, (c) improvements to existing supporting infrastructure, (d) construction of a centralized energy plant, (e) renovation of the remaining portion of the existing terminal building, and (f) construction of a new air traffic control tower (the "Project"). Proceeds of the Bonds may also be used to fund the interest accruing on the Bonds during construction of the Project, fund a debt service reserve fund or purchase a debt service reserve fund policy for the Bonds and pay the fees and expenses incurred in connection with the sale and issuance of the Bonds, including, without limitation, a bond insurance premium. All of the facilities financed with the proceeds of the Bonds will be owned by the Authority. Certain of the financed facilities will be operated by the Transportation Security Administration of the United States Department of Homeland Security, the Federal Aviation Administration of the United States Department of Transportation, commercial airlines serving the Airport and other private parties leasing facilities at the Airport from the Authority

The notice of the public hearing was (a) posted electronically on the Authority's primary public website and (b) published in the Asheville Citizen-Times and the Hendersonville Times News on a date at least seven (7) days prior to February 24, 2023. The form of notice posted on the Authority's website and published in the aforementioned newspapers is attached.

The Authority will consider the information obtained at the public hearing and take action that it may deem warranted. Action will include submission of a transcript of the hearing to the Board of Commissioners for the County of Buncombe, North Carolina and the Board of Commissioners for the County of Henderson, North Carolina, each who must approve or disapprove the tax-exempt bond issue pursuant to Section 147(f) of the Internal Revenue Code of 1986.

The Hearing Officer inquired in and around the room to determine whether there were any persons who wished to speak at the public hearing. The names, addresses and testimony of

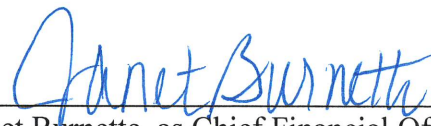
the persons who were present and who offered comments on the proposed issuance of the Bonds are as follows:

None were present.

The public hearing was closed

The foregoing is a true and correct summary of the proceedings taken at the public hearing held on February 24, 2023 in connection with the issuance of the Bonds.

WITNESS my hand this 24th day of February, 2023.



Janet Burnette, as Chief Financial Officer for the
Greater Asheville Regional Airport Authority and
the Hearing Officer