

TOWN OF ERWIN INDUSTRIAL DEVELOPMENT AGENCY

2009-2010 REPORT ON OPERATIONS

In 2009-2010, the Town of Erwin Industrial Development Agency (TEIDA) continued to secure grants and develop the Corning Painted Post Airport. Since acquiring the airport in 2001, TEIDA has secured over \$9.1 million in grant funds and completed almost \$10 million worth of improvements at the airport.

In 2009-2010, TEIDA completed a \$200,000 project to build a self-service fuel farm, obtained \$297,000 in grant funds towards a \$492,400 ten bay T-hangar, completed construction of the T-hangar, and fully rented all 10 T-hangars. In 2010, TEIDA obtained \$334,328 in grant funds to design and construct a \$432,900 Snow Removal Equipment building. The building is currently under construction and will be complete in the Spring of 2011.

TEIDA also renegotiated the Fixed Based Operator agreement to account for new construction, demolition and relocation of buildings. The newly negotiated Ground Lease also provides for a succession plan for the operation of the airport.