



Tweed-New Haven Airport Authority Approves New Lease with Avports

August 17, 2022 — 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 is an industry first. Avports' first of its kind two-agreement structure offers flexibility to an airport previously running at a deficit and provides financial sustainability for Tweed New Haven Airport for decades to come.

"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."

The lease contemplates Avports investing \$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."

About Avports - www.avports.com

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Avports is the most experienced American-owned and based airport manager and operator, with more than 650 employees and a 95-year track record. Founded in 1927 as the infrastructure division of Pan American World Airways, Avports has operated more than 30 airports, aviation facilities, and passenger terminals in the United States. Avports currently provides O&M services at Albany International Airport, New York



Stewart International Airport, Republic Airport, and Westchester County Airport in New York; Detroit Metro Airport's Warren Cleage Evans Terminal, Los Angeles International Airport's Tom Bradley International Terminal, MidAmerica St Louis Airport, Teterboro Airport in New Jersey; Tweed New Haven Airport in Connecticut; and Moffett Federal Airfield in California, and is the O&M advisor in the development of Airglades Airport in Florida.