

CVG

ELEVATE

November 18, 2024
Update



CVG

Elevate CVG Program Recap

- **New Baggage Handling System (BHS) and Enabling Projects**
- **Main Terminal**
 - Ticketing and Arrivals Level Curb
 - Ticketing Check-in Processing
 - Bag Claim Modernization
- **Security Screening Check Point (SSCP)**
- **Public Restrooms**
 - Main Terminal
 - Concourse A
 - Concourse B
- **Vertical Circulation**
 - Concourse A
 - Concourse B
- **Federal Inspection Service (FIS) Improvements**
- **Tunnel Modernization**
- **Concourse A Modernization**
- **Concourse B Modernization**
- **Automated People Mover (APM) Enhancement**

PRELIMINARY

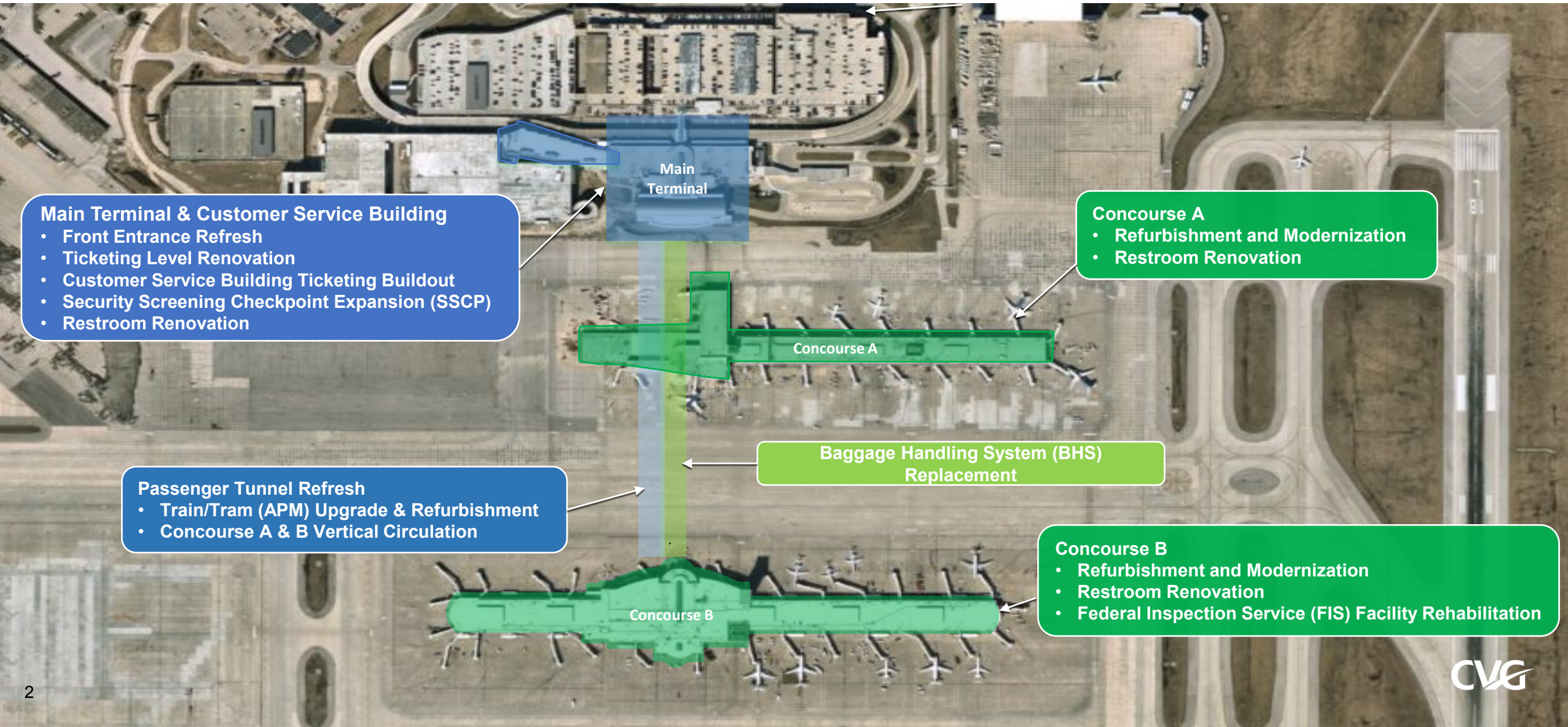
MAIN TERMINAL

RESTROOMS

SECURITY CHECKPOINT

CVG

Elevate CVG Program Recap



Main Terminal & Customer Service Building

- Front Entrance Refresh
- Ticketing Level Renovation
- Customer Service Building Ticketing Buildout
- Security Screening Checkpoint Expansion (SSCP)
- Restroom Renovation

Concourse A

- Refurbishment and Modernization
- Restroom Renovation

Passenger Tunnel Refresh

- Train/Tram (APM) Upgrade & Refurbishment
- Concourse A & B Vertical Circulation

Baggage Handling System (BHS) Replacement

Concourse B

- Refurbishment and Modernization
- Restroom Renovation
- Federal Inspection Service (FIS) Facility Rehabilitation

Elevate CVG Schedule and Phasing

Anticipated Program Completion in Q2 2029*

New Baggage Handling System (BHS)

BHS Enabling Projects

Main Terminal

- Ticketing Curb
- Ticketing Check-in Processing
- Bag Claim Modernization
- Restrooms
- Security Screening Check Point (SSCP)

Concourse A Modernization

- Restrooms, hold rooms, etc.

Concourse B Modernization

- Restrooms, hold rooms, etc.
- FIS Improvements

Tunnel Modernization

- Vertical Circulation

Airport People Mover System (APM) Enhancement

CVG Construction Phasing Windows																											
2024		2025				2026				2027				2028				2029				2030					
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Terminal Modernization Program (TMP)																											
Main Terminal																											
Concourse A																											
Concourse B																											
Tunnel																											
Baggage Handling System (BHS)																											
BHS Enabling																											
BHS - Maint Terminal																											
BHS - Conc A																											
BHS - Conc B																											
Concurrent Capital Projects																											
Concourse A - Apron																											
BHS Demo																											
Automated People Mover (APM)																											

***PRELIMINARY**
Subject to
Change

Summary of Recent Actions

- **BHS Project Update**
 - Design Acceleration: 30% to Support BHS Schedule
 - Design Phase: 70% BHS TSA Submittal Q1 2025
 - BHS Demolition: Scheduled Completion March 2025
- **Project Management/Construction Management (PM/CM) Selection**
 - 3 Proposals Received
 - Selected Team: **STV Construction**
- **Design/Build Team Selection**
 - 5 Proposals Received
 - Selected Team: **AECOM-Hunt, Skanska, HOK**
- **Stakeholder Engagement**
 - Airline Technical Representative (ATR)
 - Selected ATR: **Garver**
- **Phasing and Schedule Development**



Concourse Holdroom Illustration*

*For Illustrative Purposes Only

Elevate CVG Program Request

- **November 2024 Recommended Board Action**
 - **AECOM-Hunt/Skanska JV (AHS) – Design/Builder**
 - 40+ years of local presence; 650+ aviation projects, totaling \$21.1 billion
 - Notable projects: JFK Terminal 6, PHX Terminal 3
 - **STV Construction, Inc. – PM/CM Services**
 - PM/CM support for large airport capital programs
 - Notable projects: LGA Terminal C, IND and BNA Airports
 - **Paslay Management Group – Executive Program Management**
 - Executive program manager with \$35 billion in airport project oversight
 - Notable projects: PIT, MCI, and BNA Airports
 - **Garver – Airline Technical Representative (ATR)**
 - Employee-owned engineering and planning firm
 - Significant experience as an Airline Technical Representative

Elevate CVG Program Request

- **November 2024 Recommended Board Action**
 - AECOM-Hunt/Skanska JV (AHS) - Design/Builder – New Contract
 - STV Construction, Inc. - PM/CM Services – New Contract
 - PMG - Executive Program Management – Contract Amendment
 - Garver - Airline Technical Representative (ATR) – New Contract

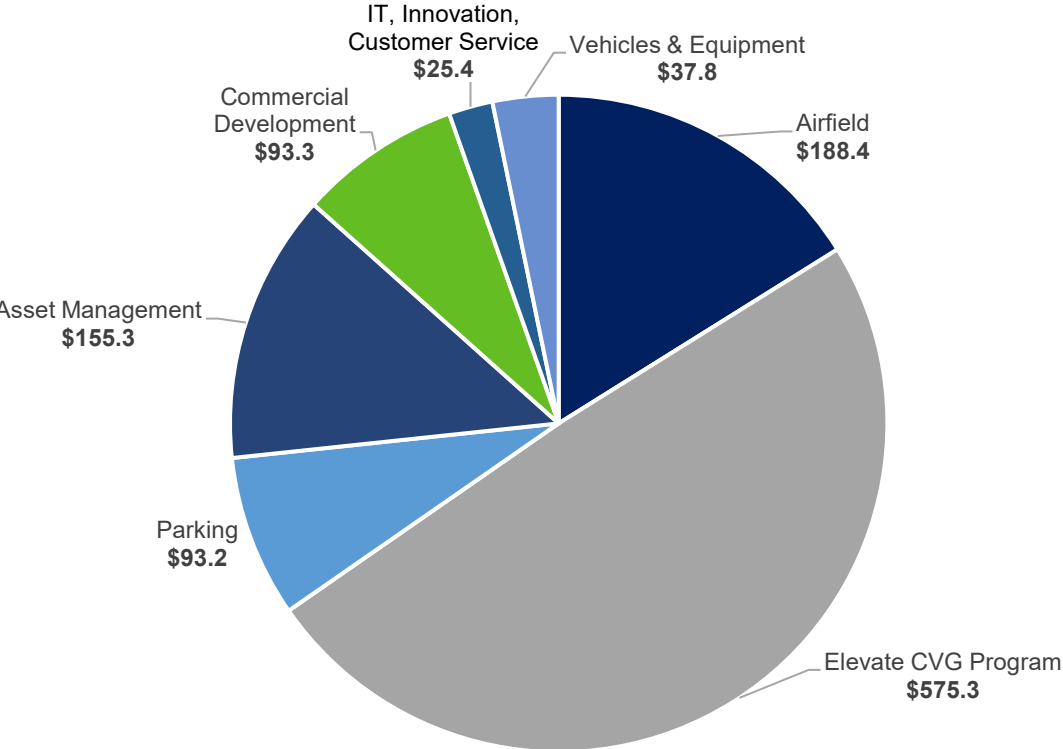
Program Component	Budget Request (Dec. '24 to Q1-26)
Design Builder - Phase 1 (AHS) <ul style="list-style-type: none"> • Design & Preconstruction Services • Construction (SSCP, Terminal Infill, Vertical Circulation) • BHS Enabling Construction 	\$20,000,000 \$114,000,000 \$74,000,000
Program Management (STV, PMG)	\$11,000,000
Airline Technical Representative (Garver)	\$1,000,000
Total	\$220,000,000

- BHS enabling contracts presented at July meeting as part of BHS project
- Design/build process to complete 60% design and secure Guaranteed Maximum Price (GMP) in three phases
- Remaining scope and GMP fee to be presented to Board in Q1 2026

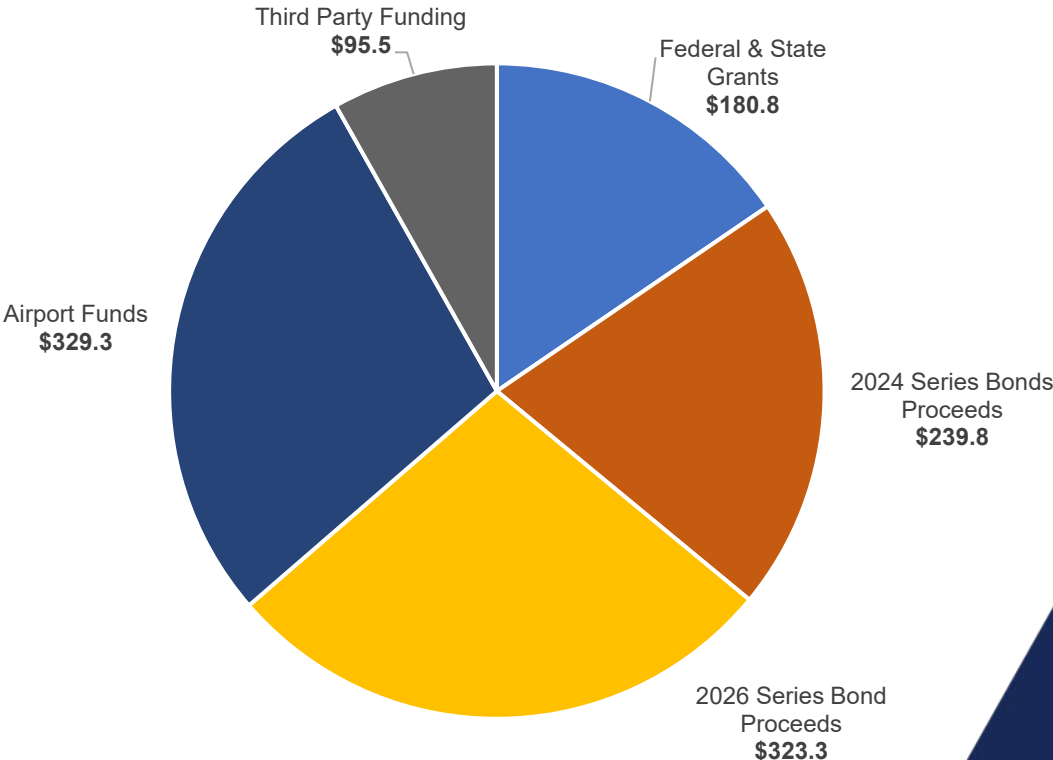
CVG Capital Improvement Plan

- CVG’s 2024-2029 capital improvement plan (CIP) totals \$1.2 billion
- Elevate CVG accounts for approximately half of the overall CIP
- GARBs are primary source of funding for Elevate CVG

Funding by Project Category (in millions)



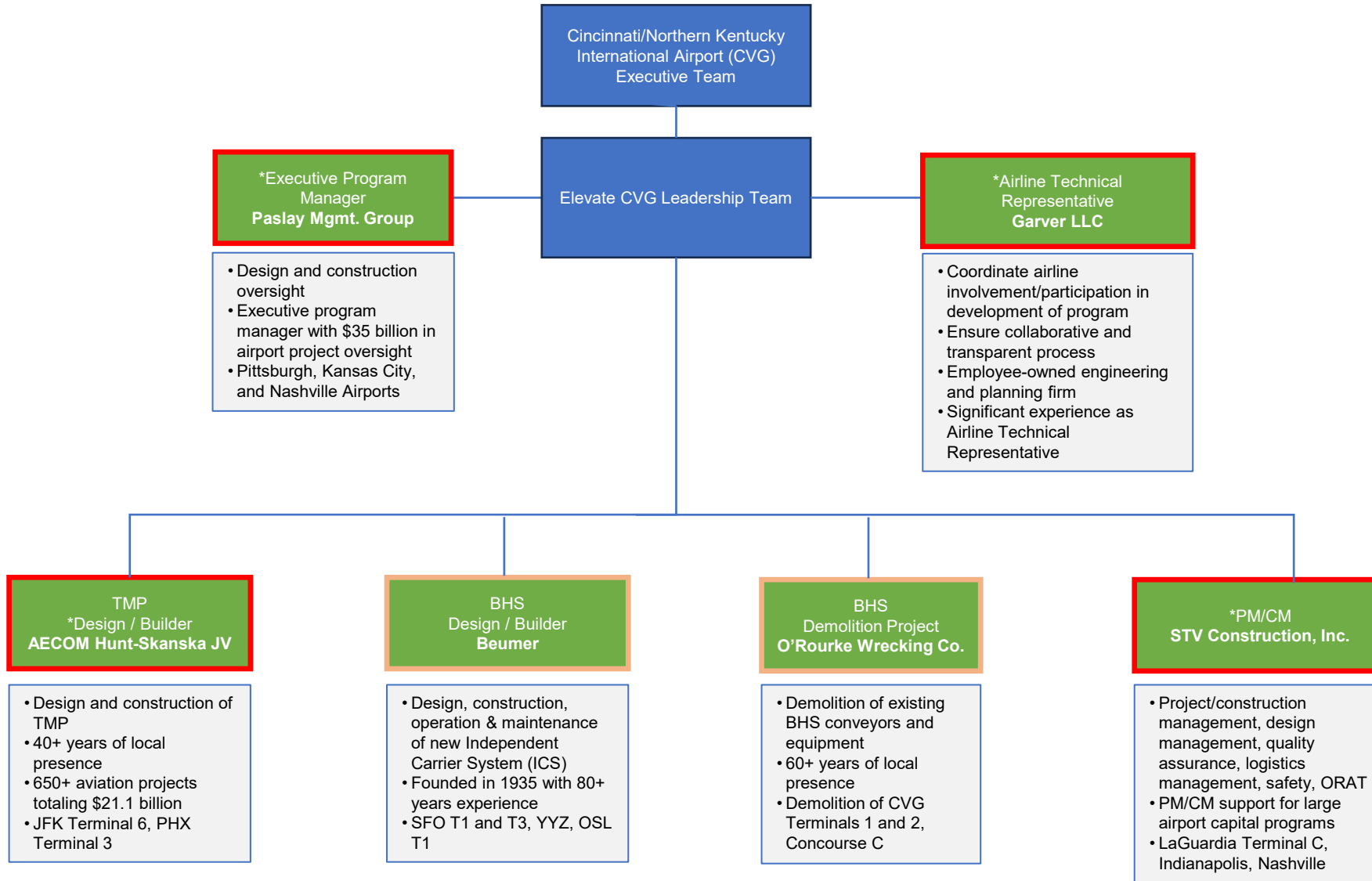
Funding by Source (in millions)



Elevate CVG Funding Plan

- **November 2024 Recommended Board Action**
 - **Series 2024 Bond Proceeds**
 - Fund BHS enabling project construction costs
 - 2024 bond proceeds to provide \$74 million in funds on hand
 - **Revolving Credit Facility to provide interim liquidity for:**
 - Elevate CVG program design
 - Program management
 - Airline Technical Representative
 - Construction projects other than BHS enabling:
 - Security Screening Check Point (SSCP)
 - Terminal Infill
 - Vertical Circulation Equipment
 - **Planned Series 2026 Bonds**
 - Amounts funded by revolving credit facility will be refinanced as part of planned Series 2026 bond issuance
 - Series 2026 bonds also planned to fund future elements of Elevate CVG

Elevate CVG Program Structure



*Included in Recommended Board Action

Elevate CVG Program Governance



**Program
Executive
Committee**

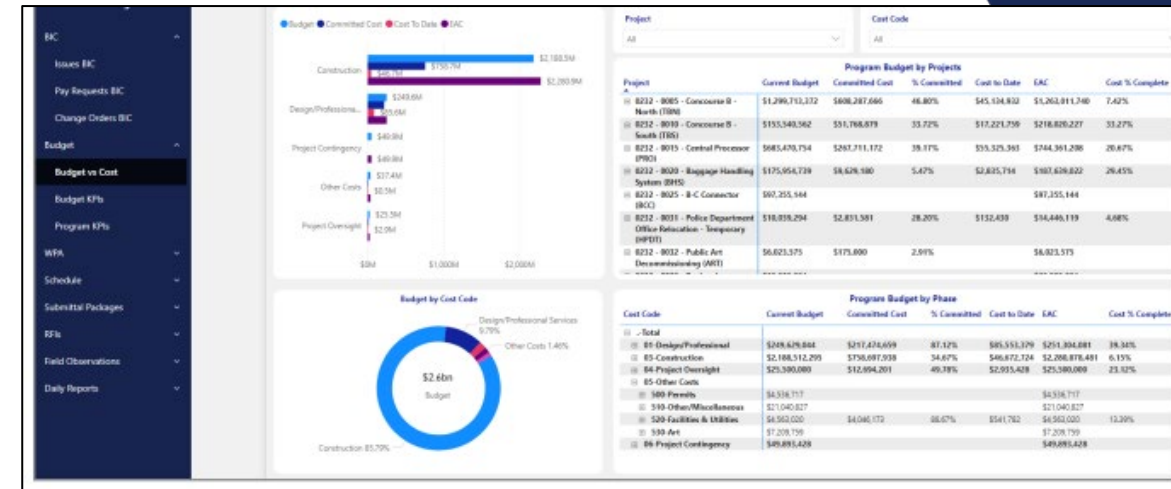
**Program Financial-
Technical Committee**

**Program Management Teams –
Terminal, BHS, and CIP Projects
Design, Construction, ORAT, Tech Support**

- **Program Executive Committee**
 - Review and approve scope decisions
 - Review and approve changes
 - Align decision-making with strategic plans
- **Program Financial-Technical Committee (Fin-Tech)**
 - Coordinate, review, and approve program design documents
 - Recommend scope decisions to Executive Committee
 - Review and monitor program finances and schedule
 - Review and monitor program risk register
- **Program Management Teams (PMTs)**
 - Manage and execute program per direction of Fin-Tech and Executive Committees
 - Manage design-build contractors and all aspects of programs, including budget, schedule, contracts, and risk

Elevate CVG Program Controls

- **Program Controls Management**
 - Oversees budget and schedule, ensuring on-time, on-budget delivery
 - Led by **Program Controls Manager** with support from Finance Manager and Senior Scheduler
- **Project Management Information System (PMIS)**
 - Power BI software will be used for budget and schedule reporting
 - Tracks finances by schedule of values and funding sources
 - Real-time dashboards accessible for updates
- **Weekly Budget Meetings and Progress Reports**
 - Regular meetings with Finance team for alignment
 - Weekly reports to track cash flow, progress, and changes
- **Risk Management**
 - Ongoing risk tracking with Risk Management Register
 - Regular coordination with CVG leadership
- **Program Audits**
 - Frequent auditing of invoices and spending
 - Ensures contract compliance



Upcoming Actions through Q1 2026

