

THE  
BURRELL  
GROUP

## Burrell Airport and Storage Infrastructure Plan

# Introduction to The Burrell Group

The Burrell Group, LLC is a portfolio of individual privately held companies with certain strategic focuses.

- The Burrell Group focuses its efforts on the following sectors:
  - ☑ Medical Education and Technology
  - ☑ Student Housing Development
  - ☑ Behavioral Sciences
  - ☑ Financial Services
  - ☑ Commercial and Residential Real Estate
  - ☑ Warehouse and Storage Development
  - ☑ Food Service Programs in Partnership with Public and Private Universities
  - ☑ Security and Life Safety Systems
  - ☑ Natural Resources
- The Burrell Group and its team members have had a presence in the State of Florida for over 4 decades and have successfully completed projects across the State ranging from water and sewer infrastructure to parking facilities to aviation improvements to hospitals to public educational facilities to charter schools.

# The Burrell Group Completed Projects



## Medical Education and Technology

- The Burrell Group has founded and developed two of the nation's newest medical schools.
  - The Burrell College of Osteopathic Medicine, situated on the campus of New Mexico State University in Las Cruces, New Mexico, seated its inaugural class in 2016 and graduated this first cohort in 2020, receiving full accreditation from the Commission on Osteopathic College Accreditation ("COCA").
  - The Idaho College of Osteopathic Medicine, located on the campus of Idaho State University in Meridian, Idaho, commenced classes in 2018 and anticipates graduating this initial cohort on schedule and receiving full accreditation from COCA at such time.
  - The development cost for each of these projects was in excess of \$100 million, with developer equity of \$66 million and \$65 million, respectively.



# The Burrell Group Completed Projects



## Other Completed Development Initiatives

- The Flats: student housing project in Las Cruces, New Mexico (262 units)
- Jasper: student housing project in Meridian, Idaho (186 units)
- Gemini Rosemont Realty: developed over 8 million square feet of commercial and residential real estate
- Port of Beaumont, Texas: spearheaded a new initiative (as depicted below) whereby the Orange County Liquid Bulk Terminal and Island Park Terminal were developed at the Port (previously the 4<sup>th</sup>-busiest port in the U.S. in terms of tonnage) in order to provide infrastructure to take advantage of immense waterborne traffic previously benefiting only private facilities \*



*\* Developed/financed under the guidance of Messrs. Rodstrom and Mancuso*

## Team Members

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The Burrell Group has assembled a well-qualified team consisting of professionals with diverse backgrounds and skillsets to accomplish its airport storage and infrastructure initiative, in addition to the other objectives being pursued by The Burrell Group.

### The Burrell Group

- Daniel Burrell, Founder and Executive Chairman
- Frank Bauer, Chairman
- David Goldschmidt, CEO

### Burrell Financial Services Group

- John Rodstrom, Chairman
  - T.J. Mancuso, General Counsel
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- Additionally, as it pertains specifically to The Burrell Group's airport storage and infrastructure initiative within the State of Florida, Bryant Miller Olive has been engaged by The Burrell Group to opine on matters of Florida and federal law for debt financing undertaken in connection with the projects.
  - Strategic advice in connection with this initiative has been provided by Frank Mayernick at The Mayernick Group, a full-service government relations firm.

Through private investment dollars contributed by The Burrell Group and institutional lenders, plus grant moneys from the State of Florida's Department of Transportation ("FDOT"), regional airports have a once-in-a-generation opportunity to expand their footprint and influence with no financial risk to the airport.

- With the technological advancements of the past couple decades have come a fundamental shift in the way we carry out our daily lives, and perhaps there is no more striking example of this than how Americans purchase goods.
- The Burrell Group has recognized the rapidly-changing consumer purchasing patterns brought about by E-commerce, and the ever-increasing need to provide the public with faster and more efficient delivery of its goods.
  - Indeed, as a consequence of the heightened emphasis on speed, air cargo has become the delivery method of choice, eclipsing traditional ground and rail transportation.
- Through a public-private partnership, The Burrell Group will be able to deliver very significant infrastructure enhancements to select airports that will allow them to capture a greater share of the ever-growing economic activity from E-commerce.

## State Funding

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At the heart of this public-private partnership is a one-time allocation of funds from the federal government to the State of Florida, which must be used for initiatives to stimulate the economy.

- As the country continues its emergence from COVID-19, the U.S. government has made a one-time allocation of \$10.23 billion to Florida from President Biden's American Rescue Plan Act.
  - The only stipulation for the federal relief funding is that it must be used “for the purpose of responding to the negative economic impacts of the COVID-19 public health emergency.”
  - The Florida Senate, House of Representatives, and Governor DeSantis have each, at one point or another, indicated that the one-time federal relief funds should be spent on non-recurring budget items.
  - The State has allocated roughly \$2 billion of this windfall to FDOT.
- The State thus finds itself in a unique, once-in-a-generation position to make strategic investments in economic development initiatives, which will assist Floridians in recovering from the pandemic-imposed recession.



The Burrell Group has received assistance, from the State of Florida (FDOT), in identifying 13 municipal airport candidates in Central and North Florida who would most benefit from The Burrell Group's large-scale economic development initiative.

- The Burrell Group's proposal to the State encompasses the following endeavors:
  - To provide significant economic activity to municipal airports and communities that require infrastructure enhancements to make them more competitive in the E-commerce logistical and transportation landscape
  - To create long-term recurring revenue and job growth
  - To use the considerable resources of The Burrell Group to enhance the airports' capabilities of receiving and delivering cargo and freight that can serve both the public as well as private, commercial interests
  - To ensure that each airport, once further developed, will be capable of delivering critical services to the State, including (but not limited to) the following:
    - ☑ Disaster relief storage and inventory sites
    - ☑ Congestion relief at major metropolitan airports in Central and North Florida
    - ☑ To enhance and improve, in coordination with FDOT, intermodal rail connections and ground transportation, and roadway improvements



To fulfill this initiative, these pre-identified airports would request money from the State that would be allocated to infrastructure in concert with The Burrell Group's enhancements.

- Importantly, the infrastructure improvements that would be constructed using State funds would be ones that would complement both the airport itself and The Burrell Group's strategic plans for the property.
  - Such improvements might include a taxiway leading into The Burrell Group's infrastructure, sewer access, a roadway, rail or intermodal access (if applicable), etc.
- Bryant Miller Olive will furnish a legal opinion for the benefit of the State that the State (and its taxpayers) will not be obligated for payments owed under any loans incurred for the development of this airport and storage infrastructure plan.

The Burrell Group has pursued a significant State-level campaign to introduce its airport and storage infrastructure plan to key members of the State Legislature and Governor's Office.

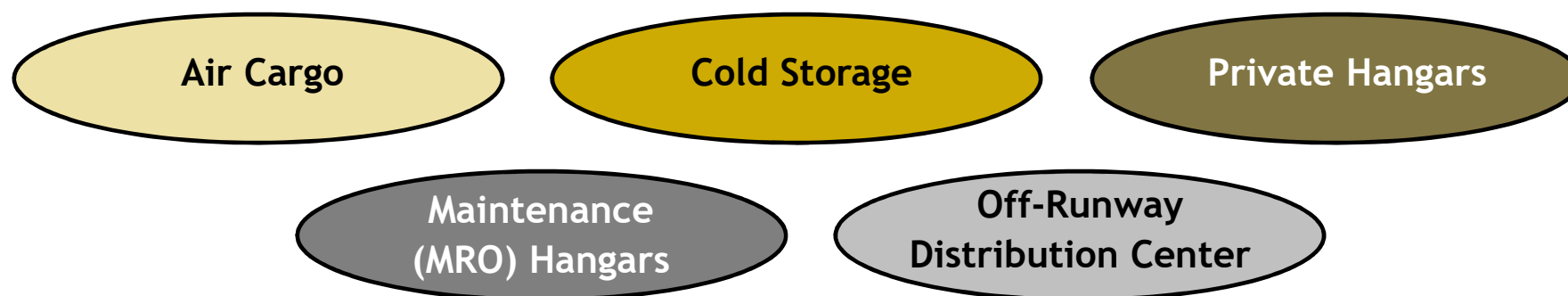
- The Burrell Group met with the following officials representing the State of Florida:
  - ☑ Chris Sprowls, Speaker of the Florida House
  - ☑ Jay Trumbull, Chairman of Florida House Appropriations Committee
  - ☑ Danny Perez, Speaker Designate of the Florida House (2022-2024)
  - ☑ Kevin J. Thibault, Secretary of FDOT
  - ☑ Kenyatta Lee, FDOT Chief - Modal Development
  - ☑ Brad Thoburn, FDOT Assistant Secretary of Strategic Development
  - ☑ Aaron Smith, State Aviation Manager
  - ☑ Stephanie Kopelousos, Legislative Affairs Director for Governor's Office
  - ☑ Jamal Sowell, Secretary of Commerce / President and CEO of Enterprise Florida, Inc.

The Burrell Group sought airports that are specifically characterized by runway length, proximity to markets, potential for rail, and major interstate access.

- The following 13 airports have been chosen in direct consultation with FDOT:
  - ☑ Airglades International Airport (2IS)
  - ☑ Bob Sikes Airport (CEW)
  - ☑ Brooksville-Tampa Bay Regional Airport (BKV)
  - ☑ Gainesville Regional Airport (GNV)
  - ☑ Lake City Gateway Airport (LCQ)
  - ☑ Lakeland Linder International Airport (LAL)
  - ☑ Northwest Florida Beaches International Airport (ECP)
  - ☑ Ocala International Airport (OCF)
  - ☑ Orlando Melbourne International Airport (MLB)
  - ☑ Orlando Sanford International Airport (SFB)
  - ☑ Sarasota Bradenton International Airport (SRQ)
  - ☑ St. Pete-Clearwater International Airport (PIE)
  - ☑ Tallahassee International Airport (TLH)
- A comprehensive market feasibility study has been prepared by CBRE with respect to each of the above airports for The Burrell Group's prospective implementation of its initiative at each location.

## Development Components and Funding

- The Burrell Group's proposed development will be focused around the following 5 key components:



- As a public-private partnership, the improvements will be funded partly (10%) by FDOT's grant to each airport from the State's one-time receipt of federal relief funds.
  - The 90% balance of project costs will be funded using The Burrell Group's own contribution (10% of project costs) and loans placed with institutional investors.

Funding of Airport and Storage Infrastructure Plan	
Source of Moneys	Portion
FDOT	10%
The Burrell Group	10%
Institutional Lenders	80%

## Next Steps

- FDOT has requested the following two deliverables:
  - ☑ Approval of the attached resolution of support for the FDOT grant money
  - ☑ Letter of support for the initiative from the economic authority
- Other items that have been attached for your consideration:
  - ☑ Proposed Development Agreement for your review and comments
  - ☑ CBRE market feasibility study specific to your airport

**Thank You For Your Time!**