

## MEMORANDUM

To: Pease Development Authority Board of Directors  
From: Paul E. Brean, Executive Director *PEB*  
Date: March 10, 2022  
Re: Potential Air Cargo Development Update

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At the January 20, 2022, meeting of the PDA Board of Directors, the Board authorized the entry into Option Agreements regarding the leasing of land for two potential air cargo developments. As referenced then, option agreements were a preliminary step in these possible projects. While the developers noted development scenarios for each location in requesting the options, no specific development proposals have been presented to the Board for approval at this time.

Following the January 20<sup>th</sup> meeting, the parties finalized the Option Agreements, effective February 1, 2022. Additionally, the developers' engineers, Tighe & Bond, commenced a traffic study. VHB will review the traffic study when completed.

In addition to the traffic study, the developers have informed me that they are currently working with their consultants and engineers on survey, noise, and environmental aspects of these projects.

While the developers are working on plans to present to the Board during public meetings for one or both locations, and hope such presentations may be this spring, they do not have a specific timetable for submittal at this time.

I will continue to keep the Board updated as things progress.