

**LEXINGTON-FAYETTE
URBAN COUNTY
AIRPORT BOARD**

**REQUEST FOR PROPOSALS
FOR
TRUSTEE, REGISTRAR AND PAYING AGENT SERVICES**

Proposal Issue Date: September 29, 2026

Proposal Due Time/Date: October 19, 20226

REQUEST FOR PROPOSALS FOR TRUSTEE, REGISTRAR AND PAYING AGENT SERVICES

Introduction and Information on Proposed Bonds

The Lexington-Fayette Urban County Airport Board (“Lexington Airport”) is soliciting proposals from qualified financial institutions with trust powers authorized to provide trustee, registrar and paying agent services in the Commonwealth of Kentucky pursuant to the Trust Indenture dated as of November 1, 2008, as amended (the “Indenture”) in connection with its (a) outstanding taxable and tax-exempt bonds, and (b) issuance of indebtedness in the future.

The following information pertains to the outstanding bonds of Lexington Airport as of October 1, 2026 (the “Outstanding Bonds”):

<u>Outstanding Bonds</u>	<u>Amount Outstanding</u>
General Airport Revenue and Revenue Refunding Bonds, 2016 Series C (Lexington-Fayette Urban County Government General Obligation) (Federally Taxable)	\$ 13,350,000
General Airport Revenue Bonds, 2016 Series D (Lexington-Fayette Urban County Government General Obligation) (Non-AMT)	\$ 3,430,000
General Airport Revenue Refunding Bonds, 2016 Series E (Lexington-Fayette Urban County Government General Obligation) (Non-AMT)	\$ 430,000
General Airport Revenue and Revenue Refunding Bonds 2019 Series A (Lexington-Fayette Urban County Government General Obligation) (Federally Taxable)	\$ 12,655,000
General Airport Revenue and Revenue Refunding Bonds 2023 Series A (Lexington-Fayette Urban County Government General Obligation) (Non-AMT)	\$ 29,160,000
General Airport Revenue Bonds 2023 Series B (Lexington-Fayette Urban County Government General Obligation) (AMT)	\$ 1,170,000
General Airport Revenue Bonds 2023 Series C (Lexington-Fayette Urban County Government General Obligation) (Federally Taxable)	\$ 16,920,000
General Airport Revenue Obligations (Credit Note) 2025 Series A (Lexington-Fayette Urban County Government General Obligation) (Non-AMT)	\$ 4,885,000
General Airport Revenue Obligations (Credit Note) 2025 Series A (Lexington-Fayette Urban County Government General Obligation) (AMT)	\$ 5,560,000
General Airport Revenue Obligations (Credit Note) 2025 Series B (Lexington-Fayette Urban County Government General Obligation) (Federally Taxable)	<u>\$ 100,000</u>
Total	\$ 87,660,000

Additional Debt Plans

At the current time, Lexington Airport anticipates issuing General Airport Revenue Bonds (Lexington-Fayette Urban County Government General Obligation) in (i) the first quarter of 2027 in the principal amount of approximately \$140,000,000 to finance a hangar for use by an airline and related road improvements, a rental car facility, and terminal improvements; and (ii) 2028 in a principal amount of estimated at approximately \$260,000,000 to \$310,000,000 to finance the initial phases of the airport terminal renovation and expansion, and refinance outstanding borrowings under its Pinnacle Bank line of credit.

Lexington Airport continually monitors its ability to refund Outstanding Bonds to reduce interest expense.

LEXINGTON AIRPORT Credit Ratings

The Outstanding Bonds of Lexington Airport are assigned the following credit ratings as of October 1, 2026:

Moody's Investors Service:	"Aa2"	Stable Outlook
Standard & Poor's:	"AA"	Stable Outlook

Scope of Services

The firm selected as successor trustee, registrar, and paying agent by Lexington Airport for its Outstanding Bonds, as well as any additional indebtedness issued in future, will be expected to provide a full range of services generally associated with the administration of a trust estate for tax-exempt and taxable state and local government obligations.

These services are to include, but not necessarily limited to, the following:

- 1) Entering into one or more supplemental trust indentures, continuing disclosure agreements, and escrow agreements in connection with a refunding, if applicable, of Lexington Airport's outstanding bonds
- 2) Coordination of closing arrangements with Lexington Airport, bond counsel, counsel to Lexington Airport, financial advisor, underwriters, and other responsible parties for future bond issues by Lexington Airport. This shall include: (a) authentication of certificates representing the bonds; and (b) making arrangements for delivery, against payment, of the bonds.
- 3) Maintenance of the trust estate pursuant to the Indenture securing Outstanding Bonds.
- 4) Creation and administration of the required funds and accounts anticipated by the Indenture, which may include (but are not limited to) the General Operating Fund; Debt Service Fund; Debt Service Payment Account of the Debt Service Fund; the Redemption and Purchase Account of the Debt Service Fund; Credit Support Accounts, as applicable, within the Debt Service Payment Account and Redemption and Purchase Account of the Debt Service Fund; Debt Service Reserve Fund; Project Fund; and Rebate Accounts within a Rebate Fund, and any Escrow Fund in connection with a refunding of Outstanding Bonds.
- 5) Provision of regular monthly accounting reports in a form acceptable to Lexington Airport. Such reports are to include both cumulative and current figures as to account balances, cash receipts and disbursements, investment transactions, and accruals thereon.

- 6) Investment, upon the direction of Lexington Airport, of funds in a manner consistent with current law, regulations, and the provisions of the Indenture.
- 7) Assisting Lexington Airport's arbitrage consultant with the generation of reports necessary to conduct rebate calculations.
- 8) Making payment of interest and principal on Outstanding Bonds, when due, from the designated accounts and providing redemption notices and publications, if any, pursuant to the procedures established in the Indenture.
- 9) Assisting Lexington Airport's dissemination agent with the disclosure of material events pursuant to Lexington Airport's Continuing Disclosure Agreements.

Attached for your reference is the Bond Indenture dated as of November 1 2008, and supplements thereto, which provide details regarding the scope of services to be provided by the financial institution selected by Lexington Airport to serve as trustee, registrar, and paying agent.

Proposal Content

Each proposal must contain specific responses to each of the following requests. Firms are encouraged to respond fully to each inquiry, but to be as concise as possible. Submit the response to each item on a separate page, with the information request reproduced at the top of the first page of the response.

- 1) Provide the name of your institution, its address and telephone number. Include the name, title and direct telephone number of the individual who will serve as the principal contact person for this engagement.
- 2) Describe the organization, size, and structure of your institution, including the number of corporate trust professionals employed for the administration of state and local government securities issuances. Identify the trust professionals in your institution who are located in Kentucky. Describe and discuss any professional staff reductions since January 1, 2024, and any pending or reported intended staff reductions in the corporate trust area.
- 3) Demonstrate that your institution satisfies the requirements for a successor trustee set forth in Section 6.09 of the Bond Indenture dated as of November 1, 2008.
- 4) Provide a brief statement of your understanding of the scope of services being requested and discuss your institution's ability to perform the required duties in a timely manner and the ability to perform the requested services for the term of the Outstanding Bonds, estimated at 30 years.
- 5) Provide a list of state and local governments of comparable size and complexity to Lexington Airport for which your institution has provided trustee/paying agent services since January 1, 2024. Include the name of the issue, issue size, and type of security. Select two representative engagements from this list and describe the scope of services provided.
- 6) Provide the names and titles of the individuals (not more than three) who will be assigned to fulfill the responsibilities of this engagement. Include a brief (not more than one page) description of their professional qualifications, including years working in the public trust area, years with your institution, and specific responsibilities in this engagement.

- 7) Provide a statement of assurance that the individuals identified in item #6 will be available to assist Lexington Airport with the successful completion of its future transactions, and on-going maintenance of its Outstanding Bonds. Include a statement that at least one of the individuals identified will be (a) available for all meetings necessary to review documents associated with future financings, and (b) serve as the relationship manager to Lexington Airport.
- 8) Provide a description of your institution's investment services as it relates to the investment of deposits for the payment of debt service on the Outstanding Bonds of Lexington Airport, as well as any additional indebtedness that may be issued in future by Lexington Airport. In addition, include a statement regarding your institution's capital, surplus and undivided profits.
- 9) Describe any known or pending material change in your institution, with particular emphasis on any such changes in the corporate trust area. Discuss the effect such changes might have on your institution's ability to effectively serve as trustee and registrar and paying agent for the term of Lexington Airport's Outstanding Bonds, as well as any additional indebtedness that may be issued in future by Lexington Airport.
- 10) Provide three (3) references of local governments or local governmental public trusts or authorities of comparable size and complexity to Lexington Airport for which you have provided trustee, registrar and/or paying agent services since January 1, 2024. Include the name, title, and telephone number of a contact person who will be familiar with the work of both your institution and the individuals identified in item #6.
- 11) Each proposal must contain a statement of fees and estimated expenses to provide the services described herein with respect to Outstanding Bonds, as well as any additional indebtedness that may be issued in future by Lexington Airport. Please complete Attachment I. The statement of fees and expenses should include the following information:

Acceptance Fee: Stated as fixed dollar. The acceptance fee must include your institution's expenses and any fees or expenses of your counsel.

Annual Administration Fee: Stated as fixed dollar amount or, in the alternative, as a percentage of the principal amount of Outstanding Bonds, if the fee is to be based on the declining principal balance of the Bonds.

Investment Transaction Charges: Describe any fees, commissions, or other charges (direct or indirect) for investment transactions. **Do not** include pre-printed materials, i.e., prospectus in the proposal submission.

Additional Charges: Detail any additional charges your institution proposes to charge in connection with the services described herein.

Questions Concerning the Request for Proposals

Questions concerning the Request for Proposal must be submitted in writing (via e-mail) to Lexington Airport's Financial Advisor at michael.newman@hilltopsecurities.com. Written responses to pertinent inquiries will be provided to all firms on the original proposal distribution list. Questions must be submitted no later than October 7, 2026.

Proposal Submission

Your proposal must be submitted via email as described below no later than October 19, 2026. Facsimile proposals will not be accepted. Proposals must be clearly marked, "Proposal to Provide Trustee, Registrar and Paying Agent Services. Proposals received after the deadline will be returned unopened.

Proposals must be submitted to:

Financial Advisor

Mr. Michael Newman

Hilltop Securities, Inc.

E-Mail: michael.newman@hilltopsecurities.com

Lexington Airport assumes no responsibility for expenses incurred in the preparation of proposals. Lexington Airport reserves the right to reject any and all proposals. Additionally, Lexington Airport reserves the right to: (a) waive irregularities in any proposal; (b) request clarification of any information submitted; and (c) negotiate with the firm selected to obtain more favorable conditions.

Joint proposals will not be accepted.

Evaluation Process

A review committee will examine each proposal submitted for consideration. Lexington Airport may conduct interviews with two or more finalists. If interviews are to be held, the finalists will be notified of the date and time. Assuming interviews are not held, Lexington Airport expects a final selection on or about October 26, 2026, but reserves the right to require additional time to make a final selection.

Evaluation Criteria

Proposals will be evaluated on the basis of their responsiveness to the items contained in the "Proposal Content" section of this RFP, and the institution's ability and commitment to assisting Lexington Airport in achieving its objectives.

ATTACHMENT I

**LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD
TRUSTEE AND REGISTRAR AND PAYING AGENT FEE PROPOSAL**

1. Acceptance Fee _____
- 2a. Flat Annual Fee Method
(State Flat Annual Fee) _____

AND/OR

- 2b. Annual Fee Expressed as a Percentage of Declining Principal Balance
(State Percentage) _____

Total Fee Quote _____

3. Investment Transaction Charges: Please describe below any fees, commissions, or other charges (direct or indirect) for investment transactions or drawings under bank facilities issued in support of the Bonds.

4. Additional Charges: Detail any additional charges your institution proposes to charge in connection with the services described herein.

Name of Institution: _____

Submitted By: _____

Title: _____

Date: _____

NOTE: DO NOT PROVIDE RANGES FOR ANY REQUESTED ITEM.