

REPORT AND CERTIFICATE RELATING
TO PUBLIC HEARING HELD ON MAY 21,
2025

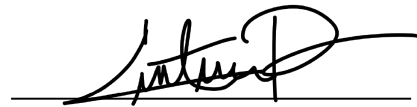
CONCERNING THE CONVERSION OF THE
TAXABLE INTEREST RATE ON
OUTSTANDING BONDS OF THE PUBLIC
FINANCE AUTHORITY OF THE STATE OF
WISCONSIN TO A TAX-EXEMPT
INTEREST RATE

I, the undersigned, Cristian Rosas-Grillet, do hereby certify that:

1. I am a duly qualified and acting attorney at the City of Austin, Texas (the “City”) and was present at the public hearing hereinafter described.
2. A public hearing was held by the City pursuant to section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), for the purpose of allowing the public to comment on the proposed conversion (the “Conversion”) of the taxable interest rate on the outstanding Special Facilities Revenue Bonds (Million Air Three LLC General Aviation Facilities Project), Series 2024B (the “Series 2024B Taxable Bonds”) issued by the Public Finance Authority, a joint powers commission created under the laws of the State of Wisconsin (the “Authority”), to a tax-exempt interest rate (as so converted, the “Series 2024B Tax-Exempt Bonds”). Pursuant to the Conversion, the Series 2024B Tax-Exempt Bonds will be issued in exchange for the Series 2024B Taxable Bonds, the proceeds of which were loaned to Austin FBO, LLC, a Texas limited liability company (the “Borrower”) in order to (a) finance the acquisition, construction and/or equipping of certain fixed base operator airport facilities (the “Facilities”) for an airport under section 142(a)(1) of the Code located at the Austin-Bergstrom International Airport (the “Airport”), (b) pay the issuance costs allocable to the Series 2024B Taxable Bonds, (c) pay capitalized interest with respect to the Series 2024B Taxable Bonds until the date of the Conversion and thereafter with respect to the Series 2024B Tax-Exempt Bonds and (d) fund a deposit to the debt service reserve fund allocable initially to the Series 2024B Taxable Bonds and after the date of the Conversion, to the Series 2024B Tax-Exempt Bonds (collectively, the “Project”).
3. Notice of the hearing was published in the Austin American-Statesman on May 13, 2025, which publication has been certified by the Legal Clerk of the Publisher of the Austin American-Statesman.

4. The public was given the opportunity to comment on the proposed Conversion of the taxable Series 2024B Taxable Bonds to the Series 2024B Tax-Exempt Bonds for the Project by speaking during the hearing or by submitting written comments prior to and during the hearing.
5. The location of the hearing was, under the facts and circumstances, convenient for the people of the City of Austin.
6. The following persons attended the hearing:
 - a. Tracy Thompson, Chief Officer-Business & External Affairs, Department of Aviation, City of Austin
 - b. Cristian Rosas-Grillet, Assistant City Attorney, City of Austin
 - c. Ammie Calderon, Executive Assistant, Department of Aviation, City of Austin
7. The hearing officer, Tracy Thompson, commenced the hearing at approximately 2:02 p.m. No member of the general public submitted written comments prior to the hearing. No member of the general public appeared at the hearing to make an oral statement or submit written comments regarding the proposed Conversion of the Series 2024B Taxable Bonds to the Series 2024B Tax-Exempt Bonds for the Project. The hearing officer adjourned the meeting at 2:06 p.m. A transcript of the hearing is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of May, 2025.

A handwritten signature in black ink, appearing to read 'Cristian Rosas-Grillet', is written over a horizontal line.

Cristian Rosas-Grillet
Assistant City Attorney

CITY OF AUSTIN

PUBLIC HEARING)
Proposed Conversion and Exchange of Taxable Public Finance Authority
Special Facilities Revenue Bonds (Million Air Three LLC General Aviation
Facilities Project) Series 2024B for Tax-Exempt Public Finance Authority Special
Facilities Revenue Bonds (Million Air Three LLC General Aviation Facilities
Project) Series 2024B in an Aggregate Principal Amount \$53,410,000

Held by the City of Austin at Room 174-A at
Austin-Bergstrom International Airport,
2716 Spirit of Texas Drive,
Austin, Texas, commencing at 2:02 p.m. on Wednesday, May 21, 2025.

PRESENT: MODERATOR: Tracy Thompson



Chief Business and External Affairs Officer
Department of Aviation, City of Austin, Texas

(Hearing commenced at 2:02 p.m.)

MODERATOR Thompson: Good
afternoon. My name is Tracy Thompson. I am the
Chief Business and External Affairs Officer of the

Department of Aviation of the City of Austin, and
I am moderating today's public hearing on behalf
of the City of Austin.

This hearing is conducted pursuant to a
Notice of Public Hearing published on May 13,
2025.

It concerns the proposed conversion (the
"Conversion") of the taxable interest rate on the
Special Facilities Revenue Bonds (Million Air
Three LLC General Aviation Facilities Project),
Series 2024B (the "Series 2024B Taxable Bonds")
issued by the Public Finance Authority, a joint
powers commission created under the laws of the
State of Wisconsin (the "Authority"), to a tax-
exempt interest rate (as so converted, the Series
2024B Bonds are referred to as the "Series 2024B
Tax-Exempt Bonds"). To effect the Conversion,
the Series 2024B Tax-Exempt Bonds will be
issued in exchange for the Series 2024B Taxable
Bonds, the proceeds of which were loaned to
Austin FBO, LLC, a Texas limited liability

company (the “Borrower”) in order to (a) finance the acquisition, construction and/or equipping of certain fixed base operator airport facilities (the “Facilities”) located at the Austin-Bergstrom International Airport (the “Airport”), (b) pay the issuance costs allocable to the Series 2024B Bonds, (c) pay capitalized interest with respect to the Series 2024B Bonds until the date of the Conversion and thereafter with respect to the Series 2024B B Tax-Exempt Bonds and (d) fund a deposit to the debt service reserve fund allocable initially to the Series 2024B Bonds and after the date of the Conversion, to the Series 2024B Tax-Exempt Bonds (collectively, the “Project”).

The Facilities are or will be located are and will be located at 4801 Emma Browning Avenue, Austin Texas, on a site of approximately 38 acres in the southeast corner of the Airport immediately west of the 35R end of Runway 17L-35R and just south of Signature Flight Support’s facilities. The

Airport is located at 3600 Presidential Boulevard in the City of Austin, Travis County, Texas.

The Facilities are and will be owned by the City of Austin, Texas, and will be used and operated by the Borrower in its business of providing services to general aviation aircraft operators.

The purpose of the hearing is to fulfill one of the requirements under the U.S. income tax law with respect to the Facilities and the issuance of the Series 2024B Tax-Exempt Bonds as tax-exempt obligations in exchange for the Series 2024B Taxable Bonds.

Please note that the principal and interest on the Series 2024B Taxable Bonds is payable, and the principal and interest on the Series 2024B Tax-Exempt Bonds when issued in exchange for the Series 2024B Taxable Bonds will be payable, solely from and secured by the revenues derived from the operation of the Facilities. The Series 2024B Taxable Bonds do not constitute, and the

Series 2024B Tax-Exempt Bonds to be issued in exchange for the Series 2024B Taxable Bonds shall not constitute, or give rise to a general obligation or other indebtedness of the City of Austin within the meaning of any constitutional or statutory debt limitation. The full faith and credit of the City of Austin has not and will not be pledged to the payment of or as security for any of the Series 2024B Taxable Bonds or any of the Series 2024B Tax-Exempt Bonds to be issued in exchange for the Series 2024B Taxable Bonds.

There being no more persons who have presented themselves here at this time to express their views regarding the proposed issuance of the bonds, this hearing is closed.

Thank you very much.

(The hearing was closed at 2:06 p.m.)