Sky Harbour Monthly Construction Report

June 2023

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Executive Summary

Sky Harbour continued to make progress at each of its developments during the month of June. At APA Centennial

in Denver, Colorado, A&F General Contractors completed the pier installation for building A, and has begun the

pier installation for building B. At DVT Deer Valley in Phoenix, Arizona, the insulated metal panels (IMP) for the

first four hangars have been installed, and the metal panel roof on two of the first four hangars (A&C) have been

completed. At ADS Addison Airport in Addison TX, the structural engineer (Burns Engineering) is reviewing the

PEMB design and completing their analysis of the proposed footing and foundation system.

The following is a summary of progress at each development.

Field: OPF Phase 1 - Opa Locka, Florida

Reporting Period: June 2023

1. Construction Status:

The project has been completed and turned over to Sky Harbour operations.

2. Schedule Variances:

None

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

None

5. Design, Construction and Manufacturing Critical Issues:

None

6. List of Construction Activities / Milestones to be Completed in July

None



Site Plan



Link

Sky Harbour

SMITH AERIAL PHOTOS 03-27-23

The picture above is looking southeast. Wright Road is toward the middle of the photo. Modification of the connectors between the ramp and taxi lane is complete. Phase 2 is in the lower right corner of the photo.





Sky Harbour



The picture above is looking Northeast. Phase 2 is in the bottom left corner of the photo.

Field: OPF Phase 2 - Opa Locka, Florida

Reporting Period: June 2023

1. Design & Permitting Status:

The architect and design team have been released and the project kickoff meeting occurred. The target completion date for construction drawings is September 15th, followed by a 3-to-4-month duration for permitting. Construction start is anticipated in January 2024.

2. Schedule Variances:

None

3. Change Orders that Impact Project Completion date:

None

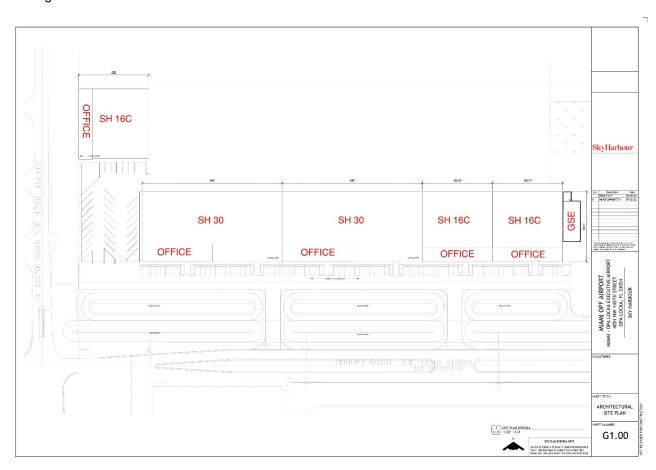
4. Loss Events:

None

5. Design, Construction and Manufacturing Critical Issues:

None

- 6. List of construction activities / milestones to be Completed in July:
 - Coordination of various disciplines (Architectural, Mechanical, Electrical, Plumbing, Civil) to complete the design development set of construction drawings for internal review.



OPF Phase 2 Site Plan (Current Version)

Field: BNA – Nashville, Tennessee **Reporting Period**: June 2023

1. Construction Status:

The project has been completed and turned over to Sky Harbour operations.

2. Schedule Variance:

None

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

None

5. Design, Construction and Manufacturing Critical Issues:

None

6. List of Construction Activities / Milestones to be Completed in June:

None



Site Plan



The picture above is looking west. Murfreesboro Pike runs into the tunnel under the runway to the south of our hangar campus.



Monument Sign on eastern side of development at Murfreesboro Pike

Field: APA – Englewood, Colorado **Reporting Period**: June 2023

1. Design and Permitting Status:

The pre-engineered metal building (PEMB) shop drawings for Arapahoe County are still under review with additional time requested by the reviewer. Niles Bolton Architects has finalized the finish specifications for the model unit hangar and issued the IFC (Issue for Construction) set of drawings for the project. The general contractor is currently reviewing the changes and is working with their subcontractors to review the trade scopes and provide impact estimates on cost and schedule.

2. Construction Status:

A&F General Contractors continues to work on the water, sanitary sewer, and storm water utilities on site. Public utility connections within Isbill Road were completed and tied into the development in June. A&F commenced with pier installation and completed building A and approximately 50% of building B. Pier cap concrete and grade beams have commenced with completion of hangar A1 expected in early July. A&F is coordinating with Rapid Built and their PEMB erector to begin receiving the PEMBs by the end of July.

3. Change Orders that Impact Project Completion Date:

Pending delays to the project schedule due to inclement weather and delays in receiving building permits. A&F issued an updated schedule which the Sky Harbour team is reviewing to determine the impact of weather and permitting on the project completion date.

4. Loss Events:

None

5. Design, Construction and Manufacturing Critical Issues:

- The site was impacted by considerable rainfall throughout the month of June, which hampered construction and caused multiple trade schedules to slip.
- The airside watermain, which was shown on ACWWA as-built drawings as existing, is still being
 investigated by ACWWA. At issue is whether we can keep the loop system as it is currently
 designed without tying it into the main line (that is not there). A decision by ACWWA is expected in
 July.
- Rapid Built PEMB deliveries must be onsite at APA by the end of July.
- Completion of the bi-fold hangar door shop drawings and associated fabrication drawings in July so that fabrication of the bi-fold hangar doors can commence.
- Completion of the sliding hangar door shop drawings for the SH30 and associated fabrication drawings to begin fabrication (expected start of fabrication end of July).

- 6. List of Construction Activities / Milestones to be Completed in July:
 - Completion of water and sanitary sewer installation.
 - Deferred PEMB permit issuance from Arapahoe County Building Department.
 - Complete pier cap foundations and grade beams in building A.
 - Begin receiving PEMB deliveries by the end of July.
 - Complete Hangar B piers.



Site Plan



Southeastern view of the project with installation of grade beams in progress for building A (right side of photo).



Northeastern view of the project with Isbill Rd on bottom right side of picture.

Field: DVT – Phoenix, Arizona Reporting Period: June 2023

1. Design and Permitting Status:

The revised design documents (which include the Sky Harbour model hangar and interior finish revisions) were approved by the City of Phoenix in June. Rapid Built, our pre-engineered metal building (PEMB) provider, has completed their design and shop drawings for the bi-fold hangar doors which include an actuator door opening system.

2. Construction Status:

The general contractor (Haydon) has completed the roof panel installation on Hangars A and C and will be proceeding to Hangar B and D in July. Concurrent with the roof installation, the mezzanine structures are being installed beginning in hangars A and B. Haydon and their site subcontractor continue to cast the storm water structures on site. After these structures reach their required strength, the structures are backfilled, and the area is graded. At the fuel farm, the team has resolved several conflicts with existing utilities. The subgrade prep and lime treatment is expected to be completed in early July.

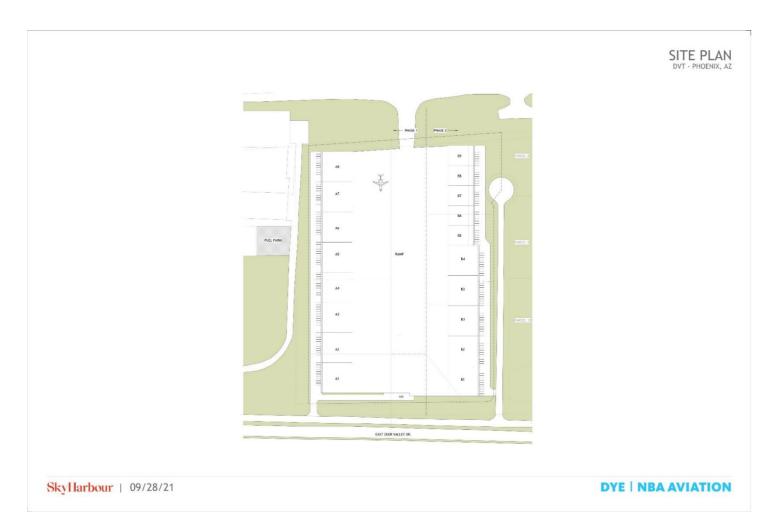
3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

None

- 5. Design, Construction and Manufacturing Critical Issues:
 - Rapid Built is finalizing the design of the hangar doors and the fabrication schedule for completion.
 - Rapid Built is finalizing trim and sheathing fabrication and delivery for the wall panels.
- 6. List of Construction Activities / Milestones to be Completed in July:
 - Complete the delivery of PEMBs and materials for the remaining hangars.
 - Complete the GSE slab on grade and prepare for the GSE building erection.
 - Commence with siding installation on the PEMBs.
- 7. Progress Photos:



Site Plan



Southwestern view of PEMB superstructure of hangars A-D with IMP walls installed.



Northwestern view of hangars A-D with grade beams in place for hangars E-H

Field: ADS Phase 1, Addison, TX Reporting Period: June 2023

1. Design and Permitting Status

Our new structural engineer (Burns Engineering) has spent the month of June reviewing and analyzing Rapid Built's pre-engineered metal building (PEMB) design. Burns' analysis of the proposed footing and

foundation design is ongoing and will be completed in early August.

The town of Addison's Public Works Department (PWD) has provided feedback on the revision related to

the modification of the fire line, which is being incorporated into the civil set by Garver.

2. Schedule Variances

The request for proposal (RFP) will be issued to all pre-qualified general contractors in early July. If the new structural engineer makes any changes to the existing structural drawings, an addendum to the RFP

will be issued.

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

None

5. Design, Construction and Manufacturing Critical Issues:

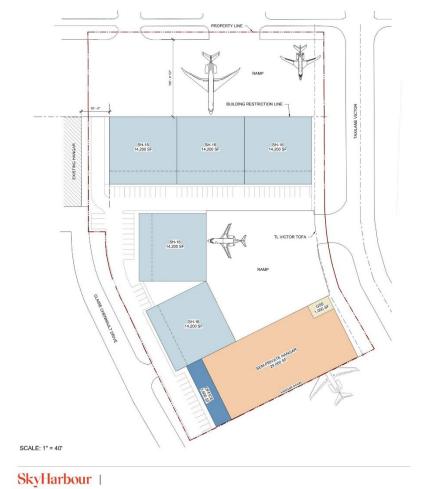
None

6. List of Construction Activities / Milestones to be Completed in July:

 Submission of construction documents to Addison's Building Department for their second review as soon as the revised structural drawings are received.

 Receive comments or an approval from Addison's Public Works Department (PWD) for the revised site work package.

 Release the request for proposals (RFP) to 3-4 pre-qualified general contractors and commence the bidding process.



ADS-1 Approved Site Plan

Update to Timing and Spent-to-Date

Facility	Status	Scheduled Construction Start	Scheduled Completion Date	Hard Costs (\$mm)	Soft Costs (\$mm)	Project Contingency (\$mm)	Total Project Cost (\$mm)	Spent- to-Date (\$mm)	Contractor	Contract Details
OPF Phase I	Occupancy	Aug-21	Feb-23	22.6 - 24.6	7.4	1.2	31.2 - 33.2	31.3	Link Construction	GMP with 100% P&P Surety
OPF Phase II	In Development	Dec-23	Feb-25	21.5 - 26.1	4.4	2.2	28.1 - 32.7	0.8		
BNA	Occupancy	Jul-21	Oct-22	19.0 – 20.0	5.8	1.0	25.8 - 26.8	25.7	Dunn Building Company	GMP with 100% P&P Surety
DVT Phase I	In Construction	Dec-22	Mar-24	26.1 - 31.4	4.1	2.3	32.5 - 37.8	12.3	Haydon Building Corp	GMP with 100% P&P Surety
DVT Phase II ¹	Predevelopment	2Q-24	Feb-25	22.8 - 27.4	3.3	2.1	28.2 - 32.8	0.0		
APA Phase I	In Construction	Nov-22	Feb-24	28.4 - 34.4	6.1	2.7	37.2 - 43.2	10.5	A&F General Contractors	GMP with 100% P&P Surety
APA Phase II	Predevelopment	2Q-24	Nov-24	21.7 - 26.3	4.7	2.2	28.6 - 33.2	0.0		
ADS Phase I	In Development	Aug-23	Oct-24	19.0- 21.0	5.2	1.2	25.4 – 27.4	1.6		
Total				189.2 - 221	\$42.2	\$15.9	247.3 – 279.1	\$82.2		

Change Orders Affecting Scheduled Completion

None

Loss Events

None

Critical Issues

See discussion for each airfield above.

Next Month Milestones

See discussion for each airfield above.

¹ Same as footnote 1.