

VOLUNTARY NOTICE SUPPLEMENTING
FISCAL YEAR 2019 ANNUAL INFORMATION FILING

To: Municipal Securities Rulemaking Board (EMMA System)
Ohio Municipal Advisory Council

Subject: Columbus Regional Airport Authority (Ohio) (Issuer)
Customer Facility Charge Revenue Bonds, Series 2019 (Federally
Taxable) ("Series 2019 Bonds") (CUSIP 19954K)

Introduction

On June 12, 2020, the Issuer filed its Annual Information Filing with the Municipal Securities Rulemaking Board ("EMMA System") with respect to the Series 2019 Bonds which Filing included financial and operating information for Fiscal Year 2019, and the information contained therein was presented as of December 31, 2019. More detailed information regarding the Series 2019 Bonds, the security for those Series 2019 Bonds, and the project financed by the Series 2019 Bonds, is included in the Official Statement dated April 17, 2019, which was delivered by the Authority in connection with the sale of the Series 2019 Bonds.

COVID-19

Since the conclusion of the Issuer's Fiscal Year 2019, the spread of the strain of coronavirus commonly known as COVID-19 has altered the behavior of businesses and people in a manner that is having negative effects on global, state and local economies. Since the World Health Organization designated the outbreak of COVID-19 as a global pandemic on March 11, 2019, air transport and rental car activity has been materially adversely affected around the United States, and specifically at the Authority. Also since that designation, the Authority has evaluated and continues to evaluate the impact of COVID-19 on the Authority's operations and financial condition and has identified and is undertaking various steps to mitigate the impact which COVID-19 has or will have on the Authority's continuing operations and financial condition. While not directly related to car rental activities, some of those mitigation efforts include, but have and will not necessarily be limited to, (i) suspension of hiring, except for specific critical and predesignated positions, (ii) deferring non-essential discretionary spending, (iii) limiting approvals of contracts and task orders to those that are essential to key capital projects and critical tasks, and (iv) limiting overtime to those activities that are necessary for safety, critical operations, or emergency management.

The long-term impact on the Authority's operations and finances is extremely difficult to predict due to the evolving nature of the transmission of

COVID-19. However, to supplement the Authority's Annual Information Filing, the Authority has determined to provide the following information.

Supplemental Information Relating to the Series 2019 Bonds

The Series 2019 Bonds were issued to (i) finance the development and construction of a consolidated rental car facility and certain enabling projects at the John Glenn Columbus International Airport (the "Project"), (ii) fund deposits into the CFC Debt Service Reserve Fund, the CFC Debt Service Coverage Fund and the CFC Supplemental Reserve Account and (iii) to pay certain costs of issuance incurred in connection with the issuance of the Series 2019 Bonds. Construction of the project is ongoing and on budget, and is scheduled to be completed in July 2021.

The primary source of security for the Series 2019 Bonds is the receipts collected from the imposition of a Customer Facility Charge ("CFC") on rental car transactions at the John Glenn Columbus International Airport. Due to the COVID-19 pandemic, the CFC receipts to date for Fiscal Year 2020 (January 1, 2020 through April 30, 2020) were materially impacted compared to the same period for fiscal year 2019 (approximately \$1.9 million for Fiscal Year 2020 vs. approximately \$3.0 million for Fiscal Year 2019) – see attached Table 2. Monthly CFC revenue collections are expected to continue to be materially adversely affected for the next several months based on available passenger traffic data. It is unknown the extent to which the adverse effect which COVID-19 is having on passenger traffic will also negatively impact CFC revenue collections.

The Series 2019 Bonds are also secured by the obligation of the rental car concessionaires to make certain Concessionaire Deficiency Payments under their respective Concessionaire Agreements. On May 28, 2020, the Authority made a voluntary filing on the EMMA System regarding the bankruptcy filing by Hertz Global Holdings Inc.

As of April 30, 2020, the balance in the CFC Debt Service Fund was \$1,864,000 which was the balance required to be on deposit therein as of that date. To the extent that CFC revenue is insufficient to make the required monthly transfers from the Revenue Fund to the CFC Debt Service Fund, the Authority expects to transfer on a monthly basis, monies on deposit in the CFC Surplus Fund (the balance contained therein as of April 30, 2020 was approximately \$59.4 million) to the CFC Revenue Fund, which amounts are expected to be sufficient to ensure that the Rate Covenant is satisfied and all required monthly deposits to the CFC Debt Service Fund are satisfied. Also as of April 30, 2020, the CFC Debt Service Reserve Fund and CFC Debt Service Coverage Fund were each fully funded at \$5,858,000 and \$1,469,000, respectively. Finally, as of April 30, 2020, the balance in the CFC Construction Fund was approximately \$41.2 million and which amounts if determined necessary by the Authority may be used to pay interest on the Series 2019 Bonds during the construction of the Project.

Fiscal Year 2019 Annual Information Filing – Supplemental Information

Due to the impact of COVID-19, the Authority has determined to supplement the financial information provided in its Fiscal Year 2019 Annual Information Filing and identified therein and herein as Tables 1 and 2. That supplemental information is presented through April 30, 2020 (the most recent period for which information is available) and is not audited. Due to the difficulty of projecting CFC revenues for the remainder of the year, the Authority has determined that it will not provide an update to the Debt Service Coverage table which was included as Table 3 in the Authority's Fiscal Year 2019 Annual Information Filing.

Conclusion

The information included in this Voluntary Notice is subject to change without notice. This Voluntary Notice speaks only as of its date and does not, and is not intended to, provide disclosure as to the continuing financial condition or operations of the Issuer, and no representation is made as to the materiality of the information provided in this Voluntary Notice. Nothing contained in this Voluntary Notice is, or should be construed as, a representation by the Issuer that the information included in this Voluntary Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any securities issued by the Issuer or otherwise related to the Issuer. Other information may exist that an investor would consider to be important when making an investment decision. Although the Issuer may provide additional information from time to time regarding the matters in this Voluntary Notice, it is not required to and makes no representation that it will do so.

No representation, warranty, assurance or guaranty is made as to the accuracy or correctness of the CUSIP number included in this Voluntary Notice.

Dated: June 12, 2020

COLUMBUS REGIONAL AIRPORT AUTHORITY (OHIO)

By: /s/ Joe Nardone, President and Chief Executive Officer

By: /s/ Randy Bush, Chief Financial Officer

TABLE 1
HISTORICAL AIRLINE MARKET SHARE
(January 1 – April 30 for each year)

| Airline | 2019 | | | | | Share of Total Passengers | | | |
|------------|------------------|---------|---------|---------|-----------|---------------------------|---------|---------|---------|
| | Total Passengers | | | | TOTAL | JAN | FEB | MAR | APR |
| | JAN | FEB | MAR | APR | | | | | |
| Air Canada | 4,382 | 3,936 | 6,021 | 4,953 | 19,292 | 0.75% | 0.67% | 0.78% | 0.70% |
| Alaska | - | - | 6,440 | 7,428 | 13,868 | 0.00% | 0.00% | 0.83% | 1.05% |
| American | 136,635 | 142,373 | 176,577 | 164,118 | 619,703 | 23.53% | 24.29% | 22.77% | 23.21% |
| Delta | 116,805 | 115,170 | 153,267 | 148,883 | 534,125 | 20.11% | 19.65% | 19.76% | 21.05% |
| Frontier | 6,680 | 7,019 | 10,001 | 9,072 | 32,772 | 1.15% | 1.20% | 1.29% | 1.28% |
| Southwest | 206,028 | 202,079 | 274,274 | 240,107 | 922,488 | 35.48% | 34.48% | 35.37% | 33.95% |
| Spirit | 35,643 | 38,302 | 51,513 | 43,457 | 168,915 | 6.14% | 6.54% | 6.64% | 6.15% |
| United | 71,180 | 74,028 | 90,831 | 85,878 | 321,917 | 12.26% | 12.63% | 11.71% | 12.14% |
| Charters | 3,351 | 3,118 | 6,609 | 3,289 | 16,367 | 0.58% | 0.53% | 0.85% | 0.47% |
| Total | 580,704 | 586,025 | 775,533 | 707,185 | 2,649,447 | 100.00% | 100.00% | 100.00% | 100.00% |

| Airline | 2020 | | | | | Share of Total Passengers | | | |
|------------|------------------|---------|---------|--------|-----------|---------------------------|---------|---------|---------|
| | Total Passengers | | | | TOTAL | JAN | FEB | MAR | APR |
| | JAN | FEB | MAR | APR | | | | | |
| Air Canada | 3,959 | 3,439 | 2,102 | - | 9,500 | 0.66% | 0.57% | 0.61% | 0.00% |
| Alaska | 5,870 | 6,065 | 3,847 | 497 | 16,279 | 0.98% | 1.01% | 1.11% | 1.72% |
| American | 140,712 | 139,674 | 77,110 | 9,282 | 366,778 | 23.37% | 23.15% | 22.32% | 32.07% |
| Delta | 124,189 | 125,250 | 65,764 | 5,288 | 320,491 | 20.63% | 20.76% | 19.04% | 18.27% |
| Frontier | 6,779 | 6,455 | 4,614 | 107 | 17,955 | 1.13% | 1.07% | 1.34% | 0.37% |
| Southwest | 199,037 | 203,684 | 120,597 | 9,696 | 533,014 | 33.06% | 33.75% | 34.91% | 33.50% |
| Spirit | 38,881 | 39,348 | 29,096 | 1,150 | 108,475 | 6.46% | 6.52% | 8.42% | 3.97% |
| United | 80,173 | 76,261 | 40,839 | 2,575 | 199,848 | 13.32% | 12.64% | 11.82% | 8.90% |
| Charters | 2,422 | 3,291 | 1,449 | 348 | 7,510 | 0.40% | 0.55% | 0.42% | 1.20% |
| Total | 602,022 | 603,467 | 345,418 | 28,943 | 1,579,850 | 100.00% | 100.00% | 100.00% | 100.00% |

Table 1

TABLE 2
HISTORICAL ANNUAL TRANSACTIONS, TRANSACTION DAYS,
AND CFC COLLECTIONS
(January 1 – April 30 for each year)

| Month/Year | Transactions | Transaction Days | CFCs Collected |
|-------------------|---------------------|-------------------------|-----------------------|
| Jan 2019 | 32,213 | 103,272 | \$628,186 |
| Feb 2019 | 35,365 | 107,631 | 663,488 |
| Mar 2019 | 42,253 | 135,462 | 841,126 |
| Apr 2019 | 45,113 | 139,707 | 869,538 |
| Total | 154,944 | 486,072 | \$3,002,338 |
| Jan 2020 | 34,426 | 112,783 | \$686,699 |
| Feb 2020 | 36,298 | 113,892 | 699,738 |
| Mar 2020 | 23,355 | 89,843 | 460,077 |
| Apr 2020 | 4,038 | 17,649 | 85,072 |
| Total | 98,117 | 334,167 | \$1,931,586 |

Note: The CFC collection rate remained at \$6.50 per qualified transaction for both periods presented above.