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FOR IMMEDIATE RELEASE

Little Rock's Clinton National Airport to become debt free
Passengers will continue benefiting from airport's improved financial position

LITTLE ROCK, ARK. (December 16, 2015) – The Little Rock Municipal Airport Commission has voted to pay off the outstanding debt of Bill and Hillary Clinton National Airport ten years earlier than scheduled, an action that will save the airport more than \$2 million in interest.

During its December meeting, the Airport Commission authorized paying off the remaining \$8.4 million in airport revenue bonds. Following the vote, Chairman Wesley Clark and other members of the seven person commission signed a proclamation in recognition of the successful execution of the Commission's Debt Elimination Plan, which has created the most solid financial profile in the organization's history.

"It's truly historical to make such transformations to the airport's appearance, passenger experience and financial stability," said Ronald F. Mathieu, executive director. "Within a five year period, we've completed more than \$70 million in renovations while also eliminating debt."

In April 2010, the commission approved an innovative debt elimination plan to be completed by 2016 with phases that culminated with this week's action to make a final payment for bond payoff next year. "It's a big day for the airport, a big day for the commission to say that we're debt free," said Commissioner Thomas B. Schueck. "There aren't many debt free entities."

According to Little Rock-based Stephens, Inc., of the 443 airports that report financial data to the Federal Aviation Administration, only six with enplanements of more than 500,000 report no outstanding debt for 2014, the most recent year for which data is available.

The debt free position will allow the state's largest airport to continue to make significant improvements for passengers. Plans are being finished for a \$20.6 million concourse renovation that will start next year. In 2013, the airport completed nearly \$70 million in redevelopment that included a new ticket lobby, an in-line baggage handling system, enlarged security checkpoint and remodeled baggage claim. Clinton National Airport has also invested in a number of additional customer service initiatives, including providing the fastest, free Wi-Fi available in any airport in North America as well as SmartPark, a parking guidance system that directs passengers to the first available parking spot within the airport's parking deck.

During the meeting, the commission also approved the airport's 2016 budget, which is projected to be the eighth consecutive year with increased bottom line results.

About Bill and Hillary Clinton National Airport

As Arkansas' largest commercial airport serving nearly 2 million passengers annually, Bill and Hillary Clinton National is home to six airlines with more than 70 arrivals and departures each day. The State of Arkansas estimates that the airport makes a \$1.2 billion economic impact each year. The airport is self-supporting using no local, state or federal tax dollars for operations. Visit www.clintonairport.com for more information.

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Cutline:

Members of the Little Rock Municipal Airport Commission, which govern Bill and Hillary Clinton National Airport, sign a proclamation in recognition of the airport to become debt free. *Pictured (center):* (Ret.) U.S. Army Gen. Wesley K. Clark, Chairman. *(Back row), from left:* Robert East; Jesse Mason; Jim Dailey, Secretary; Stacy Hurst, Thomas B. Schueck and Virgil L. Miller, Jr., Vice Chairman/Treasurer.