



CAPITAL REGION AIRPORT AUTHORITY

John Shaski
Chairman

Victor Celentino

Yvette Collins

Debbie Groh

Jennifer Jacob

Matthew Lantzy

Nicole Noll-Williams, C.M.
President - CEO

July 28, 2025 REGULAR BOARD MEETING Chair John Shaski

Board Members Present: John Shaski, Yvette Collins, Victor Celentino, Matthew Lantzy, Debbie Groh, and Jennifer Jacob

Ex-Officio Present: Mark Mudry

Ex-Officio Absent: Robert Showers

Management, Staff and Employees Present: Nicole Noll-Williams, Rob Benstein, Ron O'Neil, Elliott Black, Blake Roy, Steve Gonzalez, Katherine Japinga, and Bonnie Wohlfert

Members of the Public Present: Mike Zamiara & Dino Muzzin, Niowave; Brian Hurtekant, Clinton County Commissioner; Dan Kehoe & Bob Leisenring, Mead & Hunt

CALL TO ORDER & ROLL CALL

1. John Shaski, Chair, called the Regular Board Meeting of the Capital Region Airport Authority to order at 4:30 p.m. with a quorum present.
2. John Shaski led, and all recited the Pledge of Allegiance.

ELECTION OF OFFICERS

1. Debbie Groh moved the Board elect the following officers for the 2025-2026 fiscal year:
Chairperson: John Shaski
Vice Chairperson: Victor Celentino
2. The motion passed unanimously.
3. John and Victor thanked the board for their support and shared that it is an honor to serve.

APPROVAL OF MINUTES

1. Matthew Lantzy moved the Board to approve the minutes of the June Regular Board Meeting.
2. The motion passed unanimously.

COMMUNICATIONS & SPECIAL ITEMS

1. None

PUBLIC COMMENT

1. None

REPORTS AND RECOMMENDATIONS FOR ACTION

Niowave presentation on proposed expansion – Mike Zamiara & Dino Muzzin

Mike Zamiara shared details on Niowave's leadership team and company history.

2006: Niowave headquarters established in Lansing
2010-2012: DOE Nuclear Physics Phase II SBIR Project Funding
2012: Facility Expansion R&D Annex
2014: Production Facility
2016: SBA Tibbetts Award Winner
2016-2023: Mo-99 Program

2019-present: Ac-225 Program

2020-present: Y-90 Program

Why Niowave? Nuclear Engineering; Radiochemistry; Regulatory

Mission: We manufacture radioisotopes to cure cancer and save lives.

ACC225 Treating Cancer

- Study was published in 2016 using Ac225-PSMA-617 to treat prostate cancer for two patients in challenging clinical situations.
- "The implantation of 225Ac-PSMA-617 for therapy of metastatic castration-resistant prostate cancer constitutes a major advancement in targeted alpha therapy" (Morgenstern et. Al, 2018).
- Patient A was treated with 4 doses of 240-270 uCi Ac-225 at biweekly intervals. PSA reduced from 2.923 ng/mL to <0.1 ng/mL
- Patient B was treated with 3 doses of 170 uCi Ac-225 after receiving two ineffective treatments of Lu-177. PSA reduced from 294 ng/mL to <0.1 ng/mL

Dino Muzzin shared details on the expansion of their radioisotope manufacturing facility.

Site Masterplan: expand footprint in multiple phases creating a corporate campus.

Phase 1 increases from 1.5 acres to a total of 6.73 acres for existing and new manufacturing facility. Phase 2 adds additional 4.42 acres for new headquarters.

Timeline

Design: Q2-Q4 2025

Permits: Q3-Q4 2025

Construction: Q4 2025 – Q4 2026

C & Q: Q4 2026 – Q1 2027

Turnover: Q1 2027

Summary

Grows Niowave's Lansing Footprint and allows for future expansion

Initial investment of \$50M in the community

Attract, Develop and Retain key technical talent

Break Ground late 2025 and commence operations early 2027

Vision: To be the World's manufacturer of a sustainable and reliable "menu" of medical isotopes to fight cancer.

#25-23 Appointment of CRAA Officer Delegate and Alternate and Certification of CRAA Employee Delegate and Alternate to the 2025 MERS Annual Meeting

- a. Yvette Collins moved the Capital Region Airport Authority appoint Elliott Black as Officer Delegate and Denise Epling as Alternate for the 2025 Annual Meeting of the Municipal Employees Retirement System (MERS). In addition, the Board certifies the election of Rick Willis as Employee Delegate and Geoff Horvath as the Employee Alternate for the 2025 Annual Meeting of MERS.
- b. The motion passed unanimously.

#25-24 Amendment to Lease Agreement with CRS Realty Company, LLC

- a. Matthew Lantzy moved the Capital Region Airport Authority Board approve the amendment to the lease agreement with CRS Realty Company, LLC and authorized the President – CEO to sign all associated documents on behalf of the Authority.

- b. The motion passed unanimously.

#25-25 Approval of Lease with Michigan Veneer, Ltd.

- a. Jennifer Jacob moved the Capital Region Airport Authority Board approve the lease with Michigan Veneer, Ltd. and authorized the President – CEO, or designee, to sign all documents on behalf of the Authority.
- b. Yvette Collins asked if the lease contained the same terms and Nicole Noll-Williams indicated yes.
- c. The motion passed unanimously.

REPORTS

John Shaski congratulated Elliott Black for receiving a Master of Public Administration degree from the Maxwell School at Syracuse University and for also earning a Certificate of Advanced Studies in Conflict and Collaboration.

Elliott Black – Financial Report for period ending 5/31/25

Operating revenues

YTD Revenues are \$7.9 million (\$1.13 million or 16.4% better than YTD Budget)

Operating expenses

YTD Expenses are \$8.97 million (\$122k or 1.3% better than YTD Budget)

Net operating revenue

YTD Net Operating Loss is \$1.05 million (\$1.25 million or 54.3% better than YTD Budget)

Selected Non-Operating Revenues and Expenses

YTD Property Tax revenues are \$6.46 million (\$713k or 12.4% better than YTD Budget)

YTD Investment Income is \$1.94 million (\$1.2 million or 165% better than YTD Budget)

Mason Jewett Field

Operating revenues: YTD Revenues are \$173k (\$35k or 25% better than YTD Budget)

Operating expenses: YTD Expenses are \$165k (\$17k or 12% worse than YTD Budget)

Net Operating revenue: YTD Net Operating Revenue is \$8,008 (\$16,732 better than YTD Budget)

Nicole Noll-Williams – President & CEO Report

Congratulations to Elliott Black for earning his Master of Public Administration degree.

The Authority is excited to support Niowave's expansion plans.

The BETA Electric Charger ribbon cutting will be held July 30 at Avflight Lansing, the Fixed Base Operator at the airport. LAN is proud to be the first in Michigan to bring an aircraft charger online. This milestone was made possible thanks to the incredible support of MEDC, MDOT, LBWL, City of Lansing, and the dedicated LAN Team.

CRAA is hosting an AIAM (Aerospace Industry Association of Michigan) luncheon on July 30; attendees were invited to the BETA Electric Charger ribbon cutting event as well.

The next quarterly Mason Jewett Field Tenant meeting will be held July 30. The agenda includes Active Shooter Training at Mason High School, Terminal Cameras update, AWOS relocation with MDOT, Terminal Ramp Rehabilitation Project update, Wildlife Hazard Management update, and USDA quarterly report (April-June).

CRAA has met with our airline partners (Delta, American, Breeze, and Apple Vacations) to discuss winter operations and ground handling activities. Meetings included representatives from their headquarter and local levels to maintain an ongoing focus.

The \$7.83 million funding for jet bridges has passed the Federal House Appropriations and now goes to the Senate.

Yvette Collins asked about the maximum miles the BETA aircraft can travel; staff indicated 350-386 miles.

OLD BUSINESS

1. None

NEW BUSINESS

1. None

PUBLIC COMMENT

1. None

BOARD COMMENTS

1. Debbie Groh shared that Mason Aviation Day is scheduled for August 16. The pancake breakfast runs from 7:30 am to 11:00 am and lunch is from noon to 2:00 pm.

ADJOURNMENT

1. John Shaski moved the meeting to be adjourned at 5:12 pm.
2. The motion carried, and the meeting was adjourned.

signed

John Shaski, Chair

signed

Bonnie Wohlfert, Secretary