



Fly Local - Commercial Air Service Minimum Revenue Guarantee Pledge Agreement – Business

Our business, _____, pledges \$_____ to the Moore County Minimum Revenue Guarantee (MRG) Fund in support of securing and sustaining daily commercial air service between the Moore County Airport and Washington Dulles Airport.

I understand the Minimum Revenue Guarantee is:

- A guarantee of minimum airline revenue during the startup phase of service, and
- Required by the airline, as a condition of service, to mitigate its economic risk until passenger demand supports self-sustaining service.

I understand:

- The airline will determine at the end of each calendar quarter over a two-year service period if the airline's target revenues are met.
- If the airline's quarterly revenue target is not met, public funds in the MRG Fund will be drawn upon first; private contributions, like ours, will be accessed only after public funds are fully expended.
- Draws against private contributions will be made on a pro-rata basis, in proportion to the total private pledges received.
- Commercial air service will not begin unless the MRG Fund is fully funded.
- Our pledge will become due once the total fundraising goal of \$3 million is reached through private pledges and/or grants or December 31, 2027, whichever is sooner.
- If the \$3 million goal is not met by December 31, 2027, this pledge will be automatically void.

I understand this pledge is a legally binding agreement and my company plans to fulfill its pledge commitment as follows (**check one**):

- Direct Payment** – Remitted to the County of Moore
- Irrevocable Letter of Credit (LOC)** – Issued to the County of Moore



I understand this Pledge Agreement is fulfilled once the airline completes two years of the Washington Dulles daily air service to the Moore County Airport, regardless of whether MRG payments were required.

Should all or a portion of our pledged funds not be needed for the Washington Dulles MRG, any funds directly paid to the County of Moore shall be (**check one**):

- Refunded** to my company.
- Retained** in the MRG Fund to establish additional air service routes to the Moore County Airport in the future.

Authorized Representative Signature

Date

Donor Contact Information:

First & Last Name (Authorized Representative)

Company Name

Company Mailing Address

Phone

City, State, Zip Code

Email

Return this completed form to:

Natalie Hawkins

President, Moore County Economic Development Partnership

nhawkins@moorecountyedp.org

P.O. Box 5885

Pinehurst, NC 28370-5885

910.246.0311