

VOLUNTARY NOTICE OF BANKRUPTCY FILING  
BY HERTZ GLOBAL HOLDINGS INC.

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)

The Issuer is providing the following information on a voluntary basis regarding the filing on May 22, 2020 by The Hertz Corporation, *et al.* for Chapter 11 bankruptcy protection in the U.S. Bankruptcy Court (the "Bankruptcy Proceedings"). The Bankruptcy Proceedings include, among various parties, Dollar Rent A Car, Inc., DTG Operations, Inc., Hertz Global Holdings, Inc. and Thrifty-Rent-A-Car System, LLC.

Pursuant to the Continuing Disclosure Agreement delivered by the Issuer in connection with the referenced Series 2019 Bonds, an "Obligated Person" was defined as "(a) the [Issuer] and (b) each rental car company or other entity (each, a "Concessionaire") using the [Issuer's] consolidated rental car facility (the "ConRAC") under an Agreement for the Operation of a Rental Car Concession or other agreement (a "Concessionaire Agreement") extending for more than one year from the date in question, which includes debt service payable on the [Series 2019 Bonds] as part of the calculation of rental payments or other payments thereunder and under which Concessionaire Agreement such Concessionaire has paid amounts in the form of Concessionaire's Deficiency Payments or similar payments equal to at least 20% of the debt service payable on the [Series 2019 Bonds] for each of the then immediately preceding two Fiscal Years of the [Issuer]." As of the date of delivery of the Series 2019 Bonds and as of the date of this Voluntary Notice, the Issuer was and is the only Obligated Person under the terms of that Continuing Disclosure Agreement.

Byers Car Rental LLC d/b/a Hertz was one of the original signatories, and as of this date is a signatory, to a Concessionaire Agreement with the Issuer. DTG Operations, Inc. d/b/a Dollar and Thrifty was also one of the original signatories, and as of this date is a signatory, to two Concessionaire Agreements with the Issuer.

To the best of the Issuer's knowledge, Byers Car Rental LLC is not directly involved in the Bankruptcy Proceedings. As noted above, DTG Operations, Inc. is included in the Bankruptcy Proceedings.

As of April 30, 2020 (the most recent reporting and payment period), the Issuer is unaware of any delinquency in the remissions to the Issuer of Customer Facilities Charge payments by either Byers Car Rental LLC or DTG Operations, Inc. However, at this time, the Issuer is unable to determine the extent to which (if any) either Byers Car Rental LLC's or DTG Operations, Inc.'s obligations under their respective Concessionaire Agreements to remit Customer Facilities Charge payments or make Concessionaire's Deficiency Payments or similar payments to the Issuer would be materially adversely impacted by the Bankruptcy Proceedings.

On May 27, 2020, the Issuer received the attached letter from Hertz regarding the Bankruptcy Proceedings.

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 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 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: May 28, 2020

COLUMBUS REGIONAL AIRPORT AUTHORITY (OHIO)

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

By: /s/ Randy Bush, Chief Financial Officer



Joshua Blum  
Director, Properties & Concessions  
Central Region, U.S. and Canada

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John Glenn Columbus International Airport

Dear Joe,

As you are well aware, our business thrives off of our valued rental locations at airports like yours across North America and the globe. We know that you, more than any of our partners, understand the difficulties in navigating the unprecedented environment created by the COVID-19 pandemic. For our part, even while addressing current challenges, we're planning our path forward and want to provide you with an update on our continued efforts.

For Hertz, as with other travel sector businesses, the impact of the pandemic has been dramatic. We've taken swift, proactive action to reduce costs, defer capital expenditures, and preserve liquidity. In addition, we've engaged with many of our largest creditors and have sought assistance from U.S. and European governments. However, in the face of the continued, unrelenting effects of the pandemic, and without sufficient relief from our lenders, it became necessary for Hertz and certain of our subsidiaries to file for reorganization under Chapter 11 in the U.S. Bankruptcy Court for the District of Delaware.

**Importantly, the filing will not interrupt our rental operations, including at valued airport locations around the world, and we will remain open and serving customers under the Hertz, Dollar, Thrifty, and Firefly names.**

The financial reorganization will provide Hertz a path toward a more robust financial structure that best positions the Company for the future as we navigate what could be a prolonged travel and overall global economic recovery.

It's important for you to know:

- As of the date of filing May 22, 2020, the Company had more than \$1 billion in cash on hand to support its ongoing operations. Depending upon the length of the COVID-19 induced crisis and its impact on revenue, the Company may seek access to additional cash, including through new borrowings, as the reorganization progresses.
- Under U.S. bankruptcy law, Hertz is generally prohibited from paying claims that arose *prior* to the filing, including claims on account of accrued rent, minimum annual guarantees, and other fees and charges. However, because our relationships with airports are so crucial to our overall business, we have sought special court authority to pay certain fees and charges owed to airport authorities that arose prior to filing, including to remit concession fees and customer facilities charges collected from customers prior to filing.
- Payment for other prepetition claims must generally be resolved through the Chapter 11 process. Information about the claims process can be accessed through our claims agent at <https://restructuring.primeclerk.com/hertz>, or by calling (877) 428-4661 (toll-free in the

U.S.) or (929) 955-3421 (for parties outside the U.S.) or emailing [hertzinfo@primeclerk.com](mailto:hertzinfo@primeclerk.com).

- We intend to continue to pay airport authorities amounts that we collect from customers after filing on account of concessions fees and customer facility charges as required under our concession agreements.
- We look forward to continuing to engage in discussions regarding our current concession agreement and are hopeful that we can reach an arrangement that will allow us to assume such agreement as permitted by the Bankruptcy Code and operate a profitable rental location at your airport to the benefit of both parties well into the future.
- Under U.S. bankruptcy law, the “automatic stay” prevents contract and lease counterparties from taking action to terminate outstanding agreements or refusing to perform thereunder. Bankruptcy law also prohibits “government units,” such as airport authorities, from discriminating against us in the concession renewal process based on our bankruptcy filing or our failure to make a payment on account of a prepetition claim. Although we are confident that you will work cooperatively with us through the reorganization process to reach the best outcome for both parties, we intend to take advantage of these protections to the fullest extent necessary to protect our rights.

We thank you for your continued support. We expect to emerge from this process as a stronger company, better positioned for the future – which, in turn, will make us an even stronger partner to you.

Best regards,

A handwritten signature in black ink, consisting of a stylized, cursive script that begins with a large, looped initial and extends into a long, horizontal flourish.