

2026 Winter LPBA Conference
The Historic Lakeside Inn, Mount Dora, Florida
February 18 – 22, 2026 – Day 1

Presentation 1 – Nada Ragland

Biography and Slide Presentation

Nada Ragland is a Florida Bar Board Certified Specialist in Aviation Law. She focuses her practice on aircraft transactions, regulatory compliance, and operational matters, advising aircraft owners, operators, brokers, and charter companies on complex deal structures and FAA compliance. Nada also serves as an officer of the InclusiveSkies Foundation, supporting initiatives that promote diversity, mentorship, and advancement within aviation law.



FAA-CERTIFICATED AVIATION BUSINESS ACQUISITION

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THE FLORIDA BAR
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AVIATION LAW

Why FAA-Certificated Transactions Are Unique



- FAA certificates are privileges, not transferable assets
- Operational continuity is the primary deal driver
- Regulators, not just parties, influence closing
- Timeline risk = business risk

AGENDA

01 Why FAA-Certificated Transactions Are Different

02 Deal Structures: Stock vs. Asset

03 Legal & Regulatory Due Diligence

04 FAA Order 8900.1 & Certificate Management

05 Valuation Strategy

06 Case Studies & Practice Tips

FAA-Certificated Businesses Covered

- Part 135 - On-Demand Charter Operators
- Part 145 - Repair Stations
- Part 141 - Flight Schools



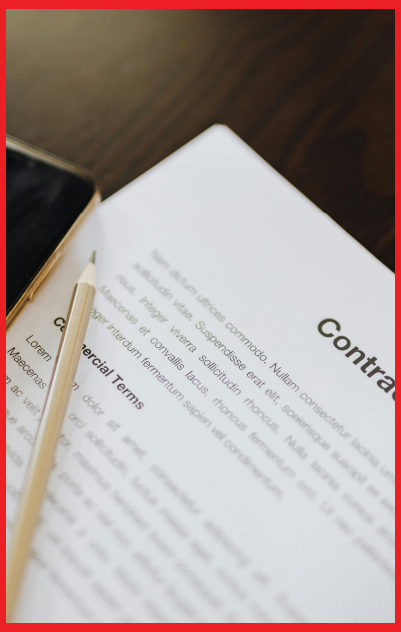


Deal Structures: Stock vs. Asset

- Asset purchase generally kills the certificate
- Stock purchase preserves certificate continuity
- Mergers and holding-company structures
- Strategic recertification as a risk-management tool

Legal Due Diligence - Core Areas

- Corporate authority and ownership
- Financial statements and debt
- Material contracts and leases
- Litigation and contingent liabilities





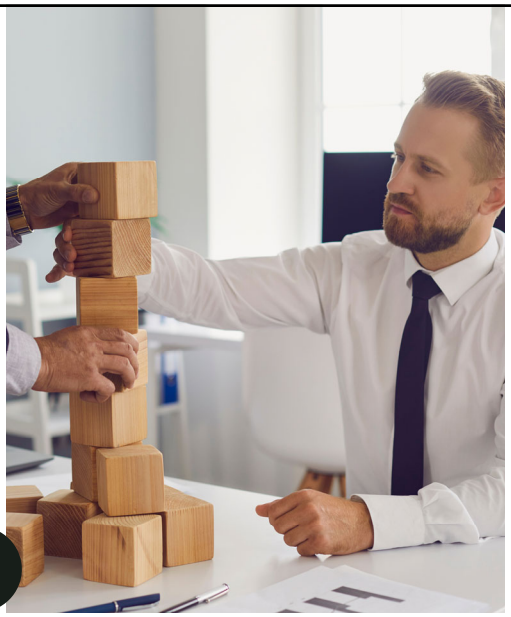
Regulatory Due Diligence

- FAA certificate and Operations Specifications
- Management personnel compliance
- Aircraft, facilities, and tooling
- FOIA enforcement history



FAA Enforcement & Compliance History

- Letters of Investigation (LOIs)
- Civil penalty actions
- Compliance Program resolutions
- Accident and incident history



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Hidden Business Risks

- Prepaid tuition and customer credits
- Maintenance liability tail
- Insurance cost escalation
- Regulatory change exposure



Valuation Drivers

- Certificate scope and authorizations
- Fleet or equipment access
- Personnel depth
- Customer contracts and reputation

FAA Order 8900.1 - Why It Matters

- Inspector guidance for mergers and acquisitions
- Framework for ownership and control changes
- Roadmap for certificate continuity



Transition Planning Under Order 8900.1

- Early engagement with FAA
- Written transition plan
- Phased implementation of changes





PI Coordination: Practical Reality

- POI, PMI, and PAI involvement
- No surprises rule
- Documented approvals matter

Ownership Change vs. Control Change



- Ownership change alone may not require recertification
- Operational control change triggers FAA scrutiny
- Too many changes at once = red flag

Key Personnel Considerations

- Part 135: Director of Ops, Chief Pilot, DOM
- Part 145: Accountable Manager and department heads
- Part 141: Chief Instructor(s)





Key Contractual Protections

- Regulatory representations and warranties
- Indemnities for pre-closing violations
- Escrows and holdbacks

Part 135 - Deal Pitfalls

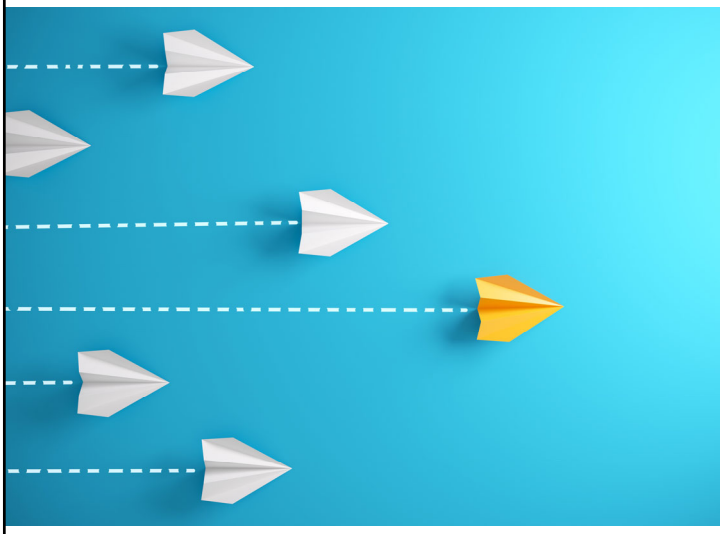


- DOT citizenship compliance
- Exclusive-use aircraft requirement
- Crew retention and PRD compliance



Part 145 - Deal Pitfalls

- Location and rating limitations
- Tooling and calibration compliance
- Successor liability for past repairs



Part 141 - Deal Pitfalls

- 30-day ownership amendment deadline
- Student pass-rate metrics
- TSA and SEVIS compliance

Recent Regulatory Developments

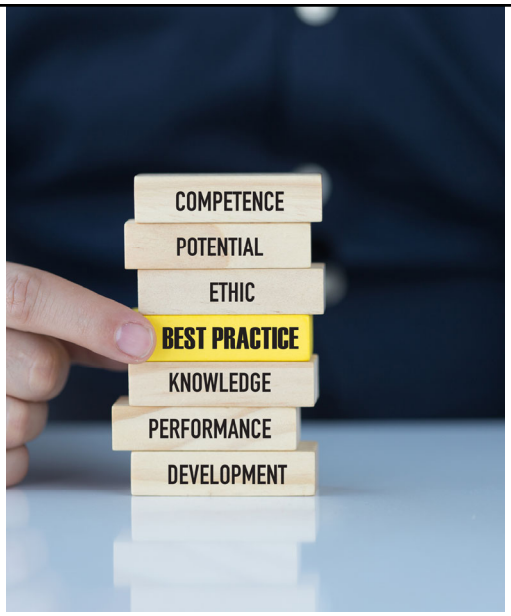
- FAA SMS mandate for Part 135 operators
- TSA flight training security rule
- Enhanced FAA enforcement focus



Case Study: Charter Operator Acquisition

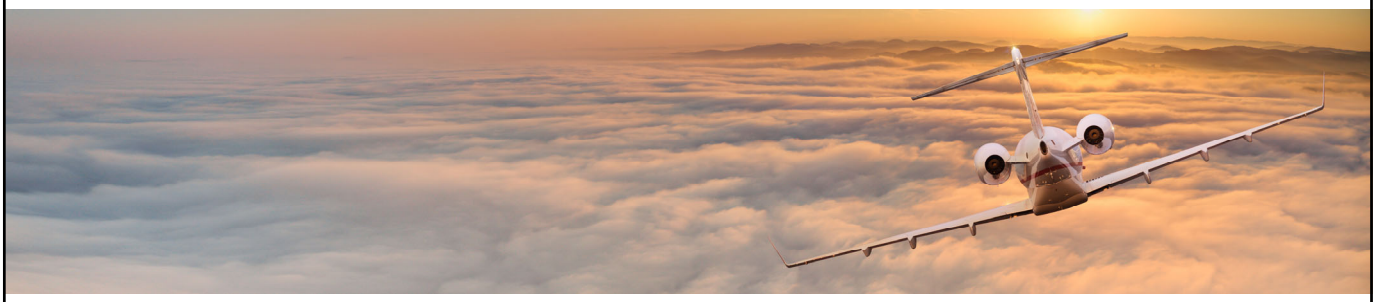
- Loss of key personnel post-closing
- FAA grounding due to lack of coordination
- Lessons learned





Best Practices

- Engage FAA early
- Control the pace of change
- Document everything
- Respect the certificate



Final Takeaways

- Certificates are earned, not bought
- FAA alignment is a deal asset
- Good planning prevents grounding