



COMMITTEE MEMBERS

Trustees

Lisa Gianoli, Chair
Jennifer Cunningham, Vice Chair
Richard Jay, Member
Jennifer Rose, Member
Art Sperber, Alternate
Shaun Carey, Alternate

Staff Liaison

Randy Carlton, Chief Finance & Administration Officer

PRESIDENT/CEO

Daren Griffin, A.A.E.

CHIEF LEGAL COUNSEL

Ian Whitlock

CLERK OF THE BOARD

Lori Kolacek

**MINUTES
FINANCE & BUSINESS DEVELOPMENT COMMITTEE**

Date: Tuesday, June 6, 2023

Time: 9:00 a.m.

Location: Reno-Tahoe International Airport, 2001 E. Plumb Lane, Reno
Admin Offices, Main Terminal Building, Second Floor

1. CALL TO ORDER

The meeting was called to order at 9:00 a.m.

2. ROLL CALL

Roll was taken by the Clerk of the Board. All members were present.

3. PUBLIC COMMENT

None.

4. APPROVAL OF MINUTES

4.1 May 16, 2023, Finance and Business Development Committee Meeting

Motion: Move to approve the May 16, 2023, minutes as presented

Moved: Jennifer Rose **Seconded:** Richard Jay

Aye: Trustees Cunningham, Jay, Rose, Gianoli

Vote: Motion passed

5. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

None.

6. ITEMS RECOMMENDED FOR APPROVAL BY THE FULL BOARD

- 6.1 Board Memo # 06/2023-37:** Adoption of Reno-Tahoe Airport Authority fiscal year 2023-24 Liability and Property Insurance Program and approval of premiums in the amount not to exceed \$1,482,099 *(for possible action)*

This item was presented by Alex Kovacs, Director of Finance. After discussion and comments, the Committee took the following action:

Motion: Move to recommend that this item be presented to the full Board on June 8, 2023, for consideration and approval of the proposed motion: *“Approve the Fiscal Year 2023-24 Liability and Property Insurance Program and authorizes the President/CEO, or his designee, to bind the coverages and pay the FY 2023-24 premiums in the amount not to exceed \$1,482,099”*

Moved: Richard Jay **Seconded:** Jenifer Rose

Aye: Trustees Cunningham, Jay, Rose, Gianoli

Vote: Motion passed

- 6.2 Board Memo # 06/2023-38:** Authorization for the President/CEO to execute a three-year extension of the Professional Services Agreement with Government Portfolio Advisors, LLC *(for possible action)*

This item was presented by Alex Kovacs, Director of Finance. After discussion and comments, the Committee took the following action:

Motion: Move to recommend that this item be presented to the full Board on June 8, 2023, for consideration and approval of the proposed motion: *“Authorize the President/CEO to execute a three-year extension of the Professional Services Agreement for investment advisory services with Government Portfolio Advisors LLC”*

Moved: Richard Jay **Seconded:** Lisa Gianoli

Aye: Trustees Cunningham, Jay, Rose, Gianoli

Vote: Motion passed

- 6.3 Board Memo # 06/2023-39:** Authorization for the President/CEO to execute a Third Amendment to Exclusive Master Development Agreement and Third Amendment to Phase I Ground Lease to include various performance milestones, adjust the annual option payment amount, add further and clarifying breach of a substantial and material obligation language, adjust Fair Market Value adjustment date and include a 5% cap on Fair Market Value adjustment with DP RTA Stead PH 1, LLC *(for possible action)*

This item was presented by Aurora Ritter, Manager of Airport Economic Development. After discussion and comments, the Committee took the following action:

Motion: Move to recommend that this item be presented to the full Board on June 8, 2023, for consideration and approval of the proposed motion: *“Authorize the President/CEO to execute a Third Amendment to the Exclusive Master Development Agreement (MDA) and Phase I Ground Lease (PIGL) with DP RTA Stead PH 1, LLC (Dermody) to include various performance milestones, adjust the annual option payment amount, add further and clarifying breach of a*

substantial and material obligation language, adjust Fair Market Value adjustment date and include a 5% cap on Fair Market Value adjustment”

Moved: Jenifer Rose **Seconded:** Lisa Gianoli

Aye: Trustees Cunningham, Jay, Rose, Gianoli

Vote: Motion passed

7. INFORMATIONAL ITEMS (provided for reference only)

7.1 Administrative Award of Contracts - Expenditures

7.2 Administrative Award of Contracts - Revenues

7.3 Financial Reporting Package

There was no discussion on these items.

8. MEMBER COMMENTS, QUESTIONS AND REQUESTS FOR AGENDA ITEMS

Randy Carlton, Chief Finance and Administration Officer, gave an update on the Conrac finance negotiations.

9. PUBLIC COMMENT

None.

10. ADJOURNMENT

The meeting was adjourned at 9:44 a.m.