

COMMITTEE MEMBERS

Trustees

Cortney Young, Chair
Richard Jay, Vice Chair
Kitty Jung, Member
Art Sperber, Alternate

Staff Liaison

Randall Carlton, Chief Finance &
Administration Officer



PRESIDENT/CEO

Daren Griffin, A.A.E.

CHIEF LEGAL COUNSEL

Ian Whitlock

BOARD CLERK

Lori Kolacek

MINUTES

Finance & Business Development Committee

Tuesday, August 6, 2024 | 9:00 AM

Reno-Tahoe International Airport, Reno, NV

Administrative Offices, Second Floor

1. INTRODUCTORY ITEMS

Chair Young called the meeting to order at 9:02 a.m. Roll was taken by the Clerk.

Members Present: Cortney Young
Richard Jay (by Zoom)
Kitty Jung
Art Sperber

2. PUBLIC COMMENT

Chair Young called for public comment. There was none.

3. APPROVAL OF MINUTES

3.1 July 9, 2024, Finance & Business Development Committee meeting

Chair Young asked if there were any corrections to the Minutes of July 9, 2024. Hearing none, the Minutes were approved as presented.

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

4.1 Approval of Fiscal Year 2024-25 Audit Plan (*for possible action*)

This item was presented by Paula Murphy, Internal Auditor. After discussion, the Committee took the following action:

Motion: Approve the FY2024-25 Audit Plan.

Moved by: Kitty Jung

Seconded by: Art Sperber

Aye: Trustees Jay, Jung, Sperber, Young

Result: Passed unanimously

5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON AUGUST 8, 2024

5.1 **Board Memo No. 08/2024-43 (For Possible Action): Review, discussion and potential authorization for the President and CEO to negotiate final terms and execute a new 5-year Commercial Lease Agreement with two 2-year options to extend with Academy for Career Education for 14,694 square feet of space at the commercial building located at 2800 Vassar Street for a minimum contract value of \$514,290**

This item was presented by Brad Erger, Manager of Properties. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on August 8, 2024, for consideration and approval of the proposed motion: *“Authorize the President and CEO or his delegate to negotiate final terms and execute a new 5-year Commercial Lease Agreement with Academy for Career Education for 14,694 square feet of space at the commercial building located at 2800 Vassar Street.”*

Moved by: Kitty Jung

Seconded by: Art Sperber

Aye: Trustees Jay, Jung, Sperber, Young

Result: Passed unanimously

5.2 **Board Memo No. 08/2024-45 (For Possible Action): Review, discussion and potential adoption of Resolution No. 570 relating to the Reno-Tahoe Airport Authority issuance of Airport Revenue Bonds, Series 2024A (AMT) and Series 2024B (NON-AMT), in the combined maximum aggregate principal amount of \$275,000,000; authorizing the redemption and early payment of all or a portion of the Authority’s outstanding Airport System Subordinate Lien Revenue Bonds, Series 2022; approving certain documents and other matters related thereto; and providing the effective date hereof**

This item was presented by Randall Carlton, Chief Finance & Administration Officer. Prior to the presentation, Trustee Jay stated that as he is affiliated with a Wells Fargo division, Wells Fargo FiNet, and recused himself from participating in and/or voting on this item.

After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on August 8, 2024, for consideration and approval of the proposed motion: *“Move to adopt Resolution No. 570 relating to the issuance of Airport Revenue Bonds by the Reno-Tahoe Airport Authority of up to \$275 million aggregate principal amount, in one or more series, to fund certain airport capital improvements under the MoreRNO program, the repayment of subordinate RTAA bonds, capitalized interest on the bonds and bond issuance costs; and approving certain documents and other matters related thereto.”*

Moved by: Kitty Jung

Seconded by: Art Sperber

Aye: Trustees Jung, Sperber, Young
Recused: Trustee Jay
Result: Passed unanimously

5.3 Board Memo No. 08/2024-46 (For Possible Action): Review, discussion and potential adoption of Reno-Tahoe Airport Authority Investment Policy for the Investment of Public Funds

This item was presented by Randall Carlton, Chief Finance & Administration Officer. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on August 8, 2024, for consideration and approval of the proposed motion: *“Move that the Board adopt the Reno-Tahoe Airport Authority Investment Policy, as revised and effective August 8, 2024.”*

Moved by: Kitty Jung

Seconded by: Art Sperber

Aye: Trustees Jay, Jung, Sperber, Young

Result: Passed unanimously

6. ADMINISTRATIVE REPORTS (provided for reference only)

6.1 Administrative Award of Contracts (Expenditures) - July 2024

6.2 Administrative Award of Contracts (Revenues) - July 2024

6.3 Financial Reporting Package - June 2024

There was no discussion on these items.

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

Committee members thanked Trustee Cunningham for her service as Chair this past year.

8. PUBLIC COMMENT

Chair Young called for public comment. There was none.

9. ADJOURNMENT

Chair Young adjourned the meeting at 10:07 a.m.