

BOARD OF TRUSTEES

Shaun Carey, Chair
Adam Kramer, Vice Chair
Cortney Young, Treasurer
Kitty Jung, Secretary
Eddie Ableser, Trustee
Mike Carrigan, Trustee
Pascal Dupuis, Trustee
Joel Grace, Trustee
Brian Kulpin, Trustee

**PRESIDENT/CEO**

Daren Griffin, A.A.E.

CHIEF LEGAL COUNSEL

Jenn Ewan

BOARD CLERK

Lori Corkery

AGENDA

Board of Trustees Regular Meeting
Thursday, November 13, 2025 | 9:00 AM
Reno-Tahoe International Airport, Reno, NV
Administrative Offices, Second Floor

Notice of Public Meeting

Meetings are open to the public and notice is given pursuant to [NRS 241.020](#).

This meeting will be livestreamed and may be viewed by the public at the following link:

Watch on Zoom: <https://us02web.zoom.us/j/82275583396>

Listen by Phone: Dial 1-669-900-6833

Webinar ID: 822 7558 3396

Accommodations

Members of the public who require special accommodations or assistance at the meeting are requested to notify the Clerk by email at lcorkery@renoairport.com or by phone at (775) 328-6402. Translated materials and translation services are available upon request at no charge.

Public Comment

Anyone wishing to make public comment may do by the one of the following methods:

- 1) In person at the Board meeting
- 2) By emailing comments to lcorkery@renoairport.com by **4:00 p.m. on the day before the meeting**. Comments submitted will be given to the Board for review and included with the minutes of this meeting.
- 3) Virtually by Zoom. You must have a computer or device with a working microphone. Use the information above to log into the Zoom meeting and use the "Chat" feature to submit a request to speak. When the Chair calls for public comment, your microphone will be turned on and you will be addressed to speak.

Public comment is **limited to three (3) minutes** per person. No action may be taken on a matter raised under general public comment.

Posting

This agenda has been posted at the following locations:

1. RTAA Admin Offices, 2001 E. Plumb
2. www.renoairport.com
3. <https://notice.nv.gov/>

Supporting Materials

Supporting documentation for this agenda is available at www.renoairport.com, and will be available for review at the Board meeting. Please contact the Board Clerk at lcorkery@renoairport.com, or (775) 328-6402 for further information.

1. INTRODUCTORY ITEMS

- 1.1 Pledge of Allegiance
- 1.2 Roll Call

2. PUBLIC COMMENT

3. APPROVAL OF AGENDA (*For Possible Action*)

4. APPROVAL OF MINUTES

- 4.1 October 9, 2025, Board of Trustees meeting

5. PRESIDENT/CEO REPORT

6. BOARD MEMBER REPORTS AND UPDATES

7. RECOGNITIONS AND ITEMS OF SPECIAL INTEREST

None

8. CONSENT ITEMS (All consent items may be approved together with a single motion, be taken out of order, and/or be heard and discussed individually.)

- 8.1 Board Memo No. 11/2025-58 Authorization for the President/CEO to execute a Construction Contract for GMP #1 for the New Gen A&B Phase 0 at the Reno-Tahoe International Airport, with McCarthy Building Companies, Inc., for the Guaranteed Maximum Price of \$6,601,864 (*For Possible Action*)
Presenter: *Amanda Twitchell, Senior Project Manager*
- 8.2 Board Memo No. 11/2025-59 Authorization for the President/CEO to execute a renewal and increase in hours for Common Use Support services with ServiceTec International, Inc., in the amount of \$538,691 (*For Possible Action*)
Presenter: *Art Rempp, IT Director/Chief Information Officer*
- 8.3 Board Memo No. 11/2025-60 Authorization for the President/CEO to execute a one-year contract with Kansas City Life for Reno-Tahoe Airport Authority employee Life/AD&D insurance coverage and a three-year contract with MetLife for employee Long-Term Disability insurance coverage for a total contract amount of \$300,110 (*For Possible Action*)
Presenter: *Julie Blevins, Labor Relations and Benefits Manager*

9. INFORMATION / POSSIBLE ACTION ITEMS

- 9.1 Update on the RNO and RTS National Guard Bases (*Non-Action Item*)
Presenter: *Col. Catherine Grush, Wing Commander for 152nd AW*

- 9.2 Update on the 6-month anniversary of the Interlocal Agreement for RNO fire services
(Non-Action Item)

Presenter: Dave Cochran, Reno Fire Chief

- 9.3 Board Memo No. 11/2025-61 Authorization for the President/CEO, or his designee, to implement and execute the Termination Agreement, Option and Right of First Offer Agreement, Amended and Restated Phase 1 and Phase 2 Ground Leases, Future Phase Lease Agreements, Late-Comers Agreement, and Declaration of Covenants, Conditions, Restrictions, and Reservation of Easement for the Reno AirLogistics Park between the Reno-Tahoe Airport Authority and DP RTA Stead, LLC, and its affiliates (For Possible Action)

Presenter: Aurora Ritter, Commercial Business Director

- 9.4 Board Memo No. 11/2025-62 Authorize the President/CEO to negotiate final terms and execute a three-year firewall modernization contract totaling \$324,548.51 to support the Reno-Tahoe Airport Authority's Firewall Modernization Initiative (For Possible Action)

Presenter: Edgar Sierra, IT Security Manager

10. TRUSTEE COMMENTS AND REQUESTS

11. CALENDAR OF UPCOMING MEETINGS AND EVENTS

DATE	MEETING
12/09/25	Finance & Business Development Committee Meeting Planning & Construction Committee Meeting
12/11/25	Board of Trustees Regular Meeting
01/06/26	Finance & Business Development Committee Meeting Planning & Construction Committee Meeting
01/08/26	Board of Trustees Regular Meeting
02/10/26	Finance & Business Development Committee Meeting Planning & Construction Committee Meeting
02/12/26	Board of Trustees Regular Meeting

12. PUBLIC COMMENT

13. ADJOURNMENT

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MINUTES**Board of Trustees Regular Meeting**

Thursday, October 9, 2025 | 9:00 AM

Reno-Tahoe International Airport, Reno, NV

Administrative Offices, Second Floor

1. INTRODUCTORY ITEMS

Chair Carey called to order at 9:00 a.m. Mike Carrigan was invited to lead the Pledge.

Trustees Present: Eddie Ableser (via Zoom)
Shaun Carey
Mike Carrigan
Pascal Dupuis
Kitty Jung
Adam Kramer
Brian Kulpin
Cortney Young

Trustees Absent: Joel Grace

2. PUBLIC COMMENT

Public comment was given by Nick James of Southwest and Chair of AAAC. He praised RTAA's leadership for their strong financial stewardship, noting it's positive impact on Southwest's operations.

3. APPROVAL OF AGENDA (*For Possible Action*)

Motion: Move to approve the agenda as presented.

Moved by: Cortney Young

Seconded by: Mike Carrigan

Absent: Joel Grace

Aye: Trustees Ableser, Carey, Carrigan, Dupuis, Jung, Kramer, Kulpin, Young

Result: Passed

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4. APPROVAL OF MINUTES

4.1 September 11, 2025, Board of Trustees meeting

There being no corrections, the Minutes were approved as presented.

5. PRESIDENT/CEO REPORT

CEO Griffin delivered his monthly CEO report to the Board. Natalie Brown, Chief Marketing and Public Affairs Officer, gave an update on the efforts to support the Federal employees who are working without pay during the government shutdown.

6. BOARD MEMBER REPORTS AND UPDATES

There were no reports from the Trustees.

7. RECOGNITIONS AND ITEMS OF SPECIAL INTEREST

There were no recognitions or items of special interest.

8. CONSENT ITEMS

There were no consent items for consideration.

9. INFORMATION / POSSIBLE ACTION ITEMS

- 9.1 **Board Memo No. 10/2025-56** (*For Possible Action*): Authorize the President/CEO to execute Amendment No. 2 to the Professional Services Agreement with Walker Consultants for the Reno-Tahoe International Airport (RNO) Landside Parking Plan in the amount of \$264,654 for a total not-to-exceed amount of \$437,254

This item was presented by Lissa Butterfield, Manager of Planning & Environmental Services, and was first heard by the Planning & Construction Committee on October 7, 2025. After discussion, the Committee took the following action:

Motion: Move to authorize the President/CEO to execute Amendment #2 to the Professional Services Agreement with Walker Consultants for the Reno-Tahoe International Airport Landside Parking Plan, in the amount of \$264,654, resulting in a revised not-to-exceed contract total of \$437,254

Moved by: Kitty Jung

Seconded by: Brian Kulpin

Absent: Joel Grace

Aye: Trustees Ableser, Carey, Carrigan, Dupuis, Jung, Kramer, Kulpin, Young

Result: Passed

9.2 Board Memo No. 10/2025-57 (For Possible Action): Addendum to Washoe County Radio System Contract – P25 Infrastructure Contribution

This item was presented by Richard Duarte, Chief of Airport Police. After discussion, the Board took the following action:

Motion: Move to authorize the President/CEO to execute Addendum #1 to the June 2020 Interlocal Agreement between Washoe County, 13 partner agencies, and the Reno-Tahoe Airport Authority for participation in the Nevada Shared Radio System utilizing the P25 Radio System, and to approve payment of RTAA's proportionate share of the additional costs in the amount of \$146,439.48

Moved by: Brian Kulpin

Seconded by: Adam Kramer

Absent: Joel Grace

Aye: Trustees Ableser, Carey, Carrigan, Dupuis, Jung, Kramer, Kulpin, Young

Result: Passed

9.3 Surface Awareness Initiative (SAI) update (Non-Action Item)

Graham Ritz, Director of Airport Operations, presented the program implemented by the FAA which will improve aviation safety by providing situational awareness and surveillance of the surface movement area, expand use of the surface movement area, support early detection of surface conflicts reducing runway incursions and improving response times during incident.

Board discussion followed. No action was required.

9.4 RTAA Committee discussion (Non-Action Item)

Jenn Ewan, Chief Legal Officer, presented changes to the committee process in the interest of efficiency and to gain more information on items before presenting them to the full Board.

Board discussion followed. No action was required.

10. TRUSTEE COMMENTS AND REQUESTS

Trustee Carey announced his appointment of a new temporary committee consisting of Board members Adam Kramer, Cortney Young, Kitty Jund and himself to update the existing RTAA Bylaws.

11. CALENDAR OF UPCOMING MEETINGS AND EVENTS

DATE	MEETING
10/22/25	GTC Groundbreaking Event
10/27/25	Dermody Moya Blvd (Stead) Groundbreaking Event
11/10*/25 *Date change due to holiday	Finance & Business Development Committee Meeting Planning & Construction Committee Meeting

11/13/25	Board of Trustees Regular Meeting
12/09/25	Finance & Business Development Committee Meeting Planning & Construction Committee Meeting
12/11/25	Board of Trustees Regular Meeting

There was no discussion on this item.

12. PUBLIC COMMENT

There were no comments from the public.

13. ADJOURNMENT

The meeting was adjourned at 9:56 a.m.

President/CEO Report

To: All Board Members
From: Daren Griffin, President/CEO
Date: November 2025

AIR SERVICE DEVELOPMENT

Airline Engagement & Meetings

Staff held individual calls in October with Alaska Airlines and Southwest Airlines to discuss current performance and upcoming priorities for RNO. Additionally, staff had an introductory meeting with Breeze Airways to explore potential opportunities and share insights on the Reno-Tahoe market. This month also included in-person headquarters visits to both Southwest Airlines and JSX, where staff met with key executives to present a comprehensive update on RNO and discuss new opportunities.

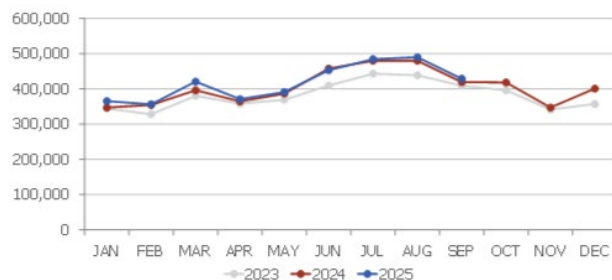
Staff is also preparing to attend the upcoming Routes TakeOff North America conference, where meetings are scheduled with eight airlines: American, Breeze, Delta, Frontier, JetBlue, JSX, Southwest, and Sun Country. Discussions will focus on current route performance, network strategy, and opportunities for new air service to strengthen RNO's domestic connectivity.

Community Outreach

Staff continued to strengthen regional engagement through targeted outreach efforts in October. Staff participated in two webinars in collaboration with the RSCVA, presenting to travel and event planners from HPN Global and Lamont Co. These sessions provided an opportunity to showcase the Reno-Tahoe region and its air service connectivity to influential decision-makers. Additionally, staff presented at an Expedia Group Forum attended by local hotel managers, offering updates on RNO's performance and upcoming air service developments. To round out the month, staff also met with Viva Aerobus Sales during their visit to Reno-Tahoe for an event hosted by the RSCVA, further strengthening ties with international airline partners.

September 2025 RNO Passengers

RNO served 428,712 passengers in September 2025, a increase of 2.3% versus the same period last year. In September 2025, RNO was served by 10 airlines to 24 non-stop destinations. The total seat capacity was down 3.7%, and flights decreased 2.3% when compared to September 2024.



Total Passengers					
	Passengers		% Diff.	Passengers	
	2023	2024		2025	YOY % Diff.
JAN	344,268	346,845	0.7%	365,265	5.3%
FEB	327,934	354,252	8.0%	356,037	0.5%
MAR	380,363	395,906	4.1%	420,534	6.2%
1st QTR	1,052,565	1,097,003	4.2%	1,141,836	4.1%
APR	357,924	364,374	1.8%	370,758	1.8%
MAY	368,930	386,391	4.7%	390,729	1.1%
JUN	409,467	457,524	11.7%	453,113	-1.0%
2nd QTR	1,136,321	1,208,289	6.3%	1,214,600	0.5%
JUL	442,942	479,858	8.3%	484,244	0.9%
AUG	438,621	479,829	9.4%	489,751	2.1%
SEP	408,732	419,203	2.6%	428,712	2.3%
3rd QTR	1,290,295	1,378,890	6.9%	1,402,707	1.7%
OCT	396,147	418,241	5.6%		
NOV	341,084	346,927	1.7%		
DEC	356,972	400,626	12.2%		
4th QTR	1,094,203	1,165,794	6.5%		
TOTAL	4,573,384	4,849,977	6.0%		

Alaska Airlines (AS)

- Alaska Airlines upgraded its non-stop once daily seasonal service from RNO to San Diego (SAN) to a year-round service beginning October 4, 2025. This flight was then upgraded again to a double daily service beginning October 26, 2025.

Frontier Airlines (F9)

- Frontier Airlines announced that it will begin new non-stop service from RNO to Pheonix (PHX) beginning November 22. This flight will operate 2x weekly on Monday and Friday.

Southwest Airlines (WN)

- Southwest Airlines seasonal non-stop service to Dallas-Love (DAL) returns November 22 and continues through January 4.

JetBlue Airlines (B6)

- JetBlue Airlines seasonal non-stop service to New York City (JFK) returns December 18 and continues through January 5.

United Airlines (UA)

- United Airlines seasonal non-stop service to Houston (IAH) returns December 18 for the winter season.



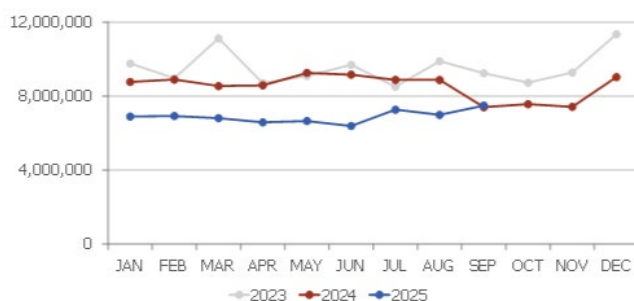


November 2025 RNO Flight Schedule

Destination	Airlines	Total Departures	Details
Atlanta	Delta	21	Once on Mon, Thu, Fri, Sat, Sun. No flight on 27.
Austin	Southwest	17	Once on Fri, Sun, 6, 10, 13, 22, 24-26, 29.
Burbank	Southwest	19	Once on Fri, Sun, 1, 6, 10, 13, 22, 24-27, 29.
Chicago-O'Hare	United	30	Daily.
Dallas-Love	Southwest	5	Once on 22, 25-26, 29-30.
Dallas/Fort Worth	American	95	Three daily. Once on 27. Twice on 12. Four on 20-23, 25-26, 29-30.
Denver	Frontier	10	Once on 3, 7, 10, 14, 17, 20, 23, 25, 27, 30.
	Southwest	85	Three daily. Once on 27. Twice on 1, 8, 15.
	United	91	Three daily. Once on 27. Four on 1, 29-30.
Guadalajara	Volaris	20	Once on Mon-Fri.
Las Vegas	Frontier	21	Once on Mon, Fri, Sat, Sun, 6, 13, 26.
	Southwest	250	Nine daily. Five on 1, 27. Six on 8, 15, 22. Seven on 29. Eight on 26.
	Spirit	51	Twice daily. Once on 1-2, 4-5, 11-12, 18-19.
Long Beach	Southwest	58	Twice daily. Once on 1, 8, 15, 27. Three on 25-26.
Los Angeles	Alaska	48	Twice daily. Once on Tue, Wed, Sat (except 22 & 29), 27.
	Delta	87	Three daily. Twice on 1, 27-28.
	Southwest	30	Daily.
	United	60	Twice daily. Once on 1-2. Three on 29-30.
Oakland	Southwest	2	Once on 8, 15.
Phoenix	American	129	Four daily. Twice on 1. Three on 27. Five on Thu (except 27), Sun, 21, 25-26, 29.
	Frontier	3	Once on 22, 25, 29.
	Southwest	75	Three daily. Once on 27. Twice on 1, 3-5, 8, 11-12, 15, 17-20, 30.
Portland	Alaska	86	Three daily. Twice on 1, 8, 15, 27.
Salt Lake City	Delta	88	Three daily. Twice on 1, 27.
San Diego	Alaska	59	Twice daily. Once on 27.
	Southwest	71	Three daily. Once on 1, 8, 15, 27. Twice on 3-5, 11-12, 17-20, 22, 29.
San Francisco	United	177	Six daily. Four on 27. Five on 24.
San Jose	Southwest	31	Daily. Twice on 30.
Seattle	Alaska	109	Four daily. Twice on 27. Three on 1, 4-5, 8, 11-12, 15, 18-19.
	Multiple Airlines		
*Does not include Charter or JSX flights			
10.29.2025			

September 2025 RNO Cargo

RNO handled 7,488,397 pounds of air cargo in September 2025, a increase of 1.2% when compared to September 2024.



Total Cargo Volume in Pounds						
Sep-25						
	2023	2024	% Diff.	2025		YOY %
	Cargo in Pounds			Pounds	Metric Tons	Diff.
JAN	9,768,668	8,769,205	-10.2%	6,901,224	3,130	-21.3%
FEB	8,963,956	8,896,368	-0.8%	6,922,536	3,139	-22.2%
MAR	11,124,124	8,545,646	-23.2%	6,808,411	3,088	-20.3%
1st QTR	29,856,748	26,211,219	-12.2%	20,632,171	9,357	-21.3%
APR	8,704,717	8,581,674	-1.4%	6,584,600	2,986	-23.3%
MAY	9,094,192	9,253,876	1.8%	6,654,959	3,018	-28.1%
JUN	9,694,997	9,160,826	-5.5%	6,387,181	2,897	-30.3%
2nd QTR	27,493,906	26,996,376	-1.8%	19,626,740	8,901	-27.3%
JUL	8,508,207	8,878,130	4.3%	7,270,009	3,297	-18.1%
AUG	9,888,463	8,876,453	-10.2%	6,988,551	3,169	-21.3%
SEP	9,237,788	7,402,906	-19.9%	7,488,397	3,396	1.2%
3rd QTR	27,634,458	25,157,489	-9.0%	21,746,957	9,863	-13.6%
OCT	8,731,063	7,565,778	-13.3%			
NOV	9,273,796	7,420,506	-20.0%			
DEC	11,347,689	9,030,713	-20.4%			
4th QTR	29,352,548	24,016,997	-18.2%			
TOTAL	114,337,660	102,382,081	-10.5%			

ECONOMIC DEVELOPMENT

Properties

Rental Car Service Sites Used for Airport Parkers

Staff worked with Hertz/Dollar/Thrifty and Enterprise/National/Alamo to use portions of their service site for public parking over the fall break period and peak fall travel timeframes. Rent was abated and control measures were put in place to ensure rental cars lots maintained security. Staff will continue to coordinate with rental car companies to identify and utilize available space during peak travel periods when fleets are not fully stocked or when the majority of their fleets are on rental contracts.

RTS Land Development

Dermody Properties Phase I Development

The Dermody team has received certificate of occupancy for the first building, and the City of Reno has signed off on the work along Moya Blvd (utility and railroad crossing) allowing it to be open to the public. The only outstanding item for the first building is the perimeter fence installation. The Dermody team has confirmed that there are no tenants identified, only speculative possibilities.

Dermody Properties Phase II Development

Our FAA ADO office determined that no further environmental process would be required for the buildings proposed on Phase II but did indicate that a Categorical Exclusion (CatEx) would be required for the portion of Moya Boulevard that will extend from Phase I to access Phase II. The Dermody team is now preparing the required documentation.

O Block Hangar Development

Work to bring in utilities (gas and power) into the O block area to enable construction of new hangars at RTS commenced at the end of October. Work is expected to be completed by end of the calendar year. The developer, O Block Hangar Project, LLC, has submitted the RTAA required tenant improvement permit form and Staff has provided feedback on the construction plans submitted. Staff will continue to work with the developer to address concerns/questions raised during the plan review in order to submit to the City of Reno for building permits.

OPERATIONS & PUBLIC SAFETY

Department	Event	09/2025	09/2024	09/2023
Joint Actions	Aircraft Alerts: ARFF, Ops, Police, Aircom	2	4	3
	Medicals: ARFF, Ops, Police, Aircom	26	18	34
Operations	Inspections	114	91	131
	Wildlife Incidents	10	6	1
Police	TSA Checkpoint Incidents	18	14	18
	Case Numbers Requested	14	16	20
Terminal Ops	Alarm Responses	35	43	64
	Inspections: Vehicle, Delivery, Employee	1185	917	1091

Compliance	Badge Actions	1493	1052	799
ARFF	Inspections: Fuelers/Facilities	0/0	28/0	0/10
Landside	Public Parking – Total Revenue	\$2,062,423.29	\$1,610,448.44	\$1,520,024
	Public Parking – Total Transactions	38,046	40,353	39,863
	Public Parking – Average \$ Per Transaction	\$54.21	\$39.91	\$38.13
	Shuttle & Bus Trips Through GT	11,632	9,220	8,951
	Transportation Network Company Trips	46,938	37,070	37,650
	Taxi Trips Through GT	4,251	4,746	5,699

PLANNING & INFRASTRUCTURE

Please refer to the Monthly Project Status Reports which are posted with Planning & Construction Committee meetings agendas. Click [HERE](#) to view those agendas.

PEOPLE & CULTURE

Time frame: 10/01/25 – 10/31/25

Open Positions	7
New Starts	1
Resignations/Terminations*	2
Promotions	1
<i>*Termination refers to an employee leaving under any circumstances, good or bad.</i>	

People Operations staff secured approval to launch an online recognition program through Awardco, one of the largest recognition programs in the US. The new program will allow employees to send peer-to-peer recognition through a desktop or an app, simplifying the process and allowing everyone a voice in this important component of culture. In addition, the Employee of the Quarter program will now be simplified and automated to include an AI "recognition assistant" for those who are not comfortable with their writing skills. Program launch is scheduled for January at the Town Hall meetings and will also include department-by-department training and launch activities.

The RTAA was recognized by the Nevada Women's Fund (NWF) as one of the **Best Places for Women to Work in Northern Nevada** as part of an inaugural survey. People Operations staff submitted a comprehensive application in August and received the good news that the RTAA was recognized in three categories: Empowering Families: A Family First Workplace, Empowerment Through Education, & Empowerment Through Purpose Driven Work. According to NWF, "Companies like yours are removing barriers, opening doors, and setting the standard for what a truly empowering workplace looks like."

The Culture Club and People Operations coordinated various Halloween activities to include an office decorating contest, costume and pumpkin-carving contests, trick-or-treating in various departments, and the annual tradition of caramel apple dippers in the People Operations office.

People Operations coordinated with Technology and Information Systems (TIS) to launch a monthly program to explore business applications for Artificial Intelligence (AI). Dubbed "AI Unwrapped," these technical explorations will occur monthly and will dive into various topics. The topic for October involved creating prompts that will provide the best results as well as the use of Madison AI which is available only to RTAA employees and has a growing library of RTAA-specific material such as policies, financial reports, Board memos, and much more.

MARKETING & PUBLIC AFFAIRS

Team Focus Areas

Along with support of ongoing strategic initiatives, the Marketing and Public Affairs had two main areas of focus this period: government shutdown communication and partnerships, and MoreRNO events and construction readiness messaging.

Top Strategic Initiatives

Initiative	RTAA Strategic Priority	Outcome
MoreRNO	Facilities for the Future	- Worked collaboratively across departments and with design and construction partners to promote the MoreRNO program. This included coordinating milestone events such as the HQ and GTC groundbreaking celebrations, developing internal communication strategies to bring employees along on the MoreRNO journey and leveraging social media and media relations to highlight progress and community impact. - Partnering with project teams to build awareness through op-eds, award submissions and ongoing coverage in outlets such as Northern Nevada Business Weekly.
Federal Government Shutdown	Customer Experience	- Strategic communications to passengers, the community and employees to build awareness that the airport remains open and operational during the federal government shutdown and trust that safety is always the number priority. - Collaborating with federal partners and employees (TSA, CBP and FAA) to understand need and work with The Children's Cabinet and Food Bank of Northern Nevada to provide support to meet those needs.
Air Service Marketing	- Air Service and Cargo - Customer Experience	- Created two exciting vacation package giveaways to support Frontier's new service to PHX, starting Nov. 22. Using earned and owned platforms, and thanks to flight vouchers provided by the airline, the promotion will create awareness of the new flight option, and drive traffic to the RNO website. - In paid media search, impressions remain above targets, showing a 23% year-over-year increase driven by all priority markets.

Other Noteworthy Items

- depARTures Gallery updates: The popular 2025 Burning Man exhibition showcasing sculptural maquettes created by local Generator artists came to an end on November 2. Next up is "Instructors in Practice: Nature and Environment" – an exhibit curated by the Nevada Museum of Art for the *depARTures Gallery* highlighting the artistic talents of the E. L. Cord Museum School instructors.
- Mark your calendars: Live music will again fill our terminal with holiday cheer. Several groups of local musicians will entertain passengers and guests throughout the month of December. Dates coming soon.
- RTAA was represented during a panel on the importance of creating an Office of Aerospace at the Nevada League of Cities Conference in Henderson, Nevada. RTAA joined representatives from the Clark County Department of Aviation, Nevada Aviation Association and the Nevada Air Service Development Commission in discussing the important role the state could play in a safe, coordinated, modern and lucrative aerospace industry that will meet the needs of air travel and tourism well into the future.

- Paid ad examples with the highest click-through rates this period:

Sponsored

www.renoairport.com/

RNO to the Bay: Memories Await - Flights Out of Reno

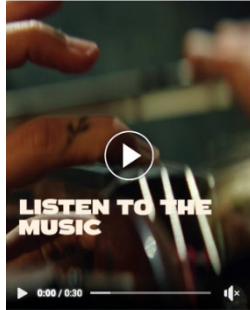


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Reno-Tahoe International Airport Sponsored

The moment you board your one-stop flight from RNO to Nashville is when the fun (and the memories) begin. Make them count!



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Why risk circling the parking lot at the last minute when you can catch a ride to the airport instead?

Don't loop the lot.



Think ahead and plan your ride.

Get Dropped Off Curbside
Start your trip...

[Learn more](#)

Get adv quick



Get a ride to the airport.

Ask a F for a Ri
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31 5 comments 2 shares

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Board Memorandum

11/2025-58

Date: November 13, 2025

Subject: Authorization for the President/CEO to execute a Construction Contract for GMP #1 for the New Gen A&B Phase 0 at the Reno-Tahoe International Airport, with McCarthy Building Companies, Inc., for the Guaranteed Maximum Price of \$6,601,864

Presenter: Amanda Twitchell, Senior Project Manager – Architect Lead

BACKGROUND

In June of 2023, the Reno-Tahoe Airport Authority (RTAA) executed a Professional Services Agreement with Gensler Architecture, Design & Planning, P.C. (Gensler) to begin design of two new concourses for the New Gen A&B Project. The delivery method for the project was established as Construction Manager at Risk (CMAR). Through a public, competitive solicitation process, the RTAA selected a CMAR, and the Board approved a contract for Preconstruction Services in September 2023.

In February 2025, the RTAA elected to exercise a termination for convenience clause and terminate the contract with the original CMAR. In March 2025, the RTAA issued a new public, competitive solicitation process for the remainder of preconstruction services. The RTAA selected McCarthy Building Companies, Inc. (MBC), the Board approved a Contract for Preconstruction Services in June 2025.

In the gap of time between CMARs, Gensler worked toward a 75% Construction Document design deliverable. When MBC came on board, they integrated with the team to get up to speed and provide critical input on phasing, constructability, value engineering, and more. MBC identified a need to expedite certain scope items in order to stay on schedule for the start of the larger New Gen A&B Project. That scope is what makes up the New Gen A&B Phase 0 (Phase 0).

DISCUSSION

Phase 0 is an enabling project for the New Gen A&B Project. The scope of work includes, but is not limited to:

- Relocation of cameras (CCTV), public address (PA) speakers, and electric ground service equipment (eGSE) chargers from the south to the north side of Concourse B to support the Southwest Airlines relocation,
- Procurement of two (2) passenger boarding bridge (PBB) fixed walkways that have long lead times,
- Procurement of trailers and equipment for the CMAR's remote trailer and laydown yard,
- Construction of the CMAR's remote trailer and laydown yard, and
- Miscellaneous electrical work.

On September 8, 2025, MBC issued an invitation to bid on the scope of work for Phase 0 to all pre-qualified bidders. Sealed bids were received by MBC on September 26th, and the bid opening took place on the same day with the RTAA present. The bidding process complied with Nevada Revised Statutes (NRS) 338, including prequalification of all bidders and owner participation at all bid openings. A summary of the Phase 0 GMP, as negotiated and submitted on October 27, 2025, is shown below in Table 1:

Table 1 – Phase 0 GMP Summary

Description	Cost
General Conditions/General Requirements/Bonds/Insurance	\$2,361,758
Cost of Work/Construction	\$3,591,427
CMAR Contingency	\$143,583
Owner Contingency	\$192,287
CMAR Fee	\$312,809
Total GMP	\$6,601,864

FISCAL IMPACT

It is anticipated that the construction of Phase 0 will be funded by a combination of Airport Infrastructure Grants (AIG) and RTAA issued Alternative Minimum Tax (AMT) Bonds.

Table 2 – Updated New Gen A&B Estimate at Completion

Category	Description	Cost
Soft Costs	-	\$138,576,796
A/E Design	Gensler, RS&H	\$46,884,417
Pre-Construction Services	Holder Q&D, a Joint Venture	\$2,000,000
Pre-Construction Services	McCarthy	\$2,463,000
Pre-Construction Services	Clark/Sullivan (CUP)	\$49,800
Construction Admin (Estimate)	Gensler	\$14,401,356
Construction Management (Estimate)	Construction Materials Engineering	\$15,806,037
EPM (completed)	Red Brick	\$1,672,515
PMO Services	Jacobs, OCMI, TransSolutions, Barich, CME, Mead & Hunt, Chrysalis, AvAirPros	\$15,726,030
Agency, Utility & Environmental Compliance	Converse, Mead & Hunt, SGS, UES, Q&D, IME, NVE, City of Reno	\$3,448,555
Administrative Expenses	Misc.	\$8,984,694

Art Fund	TBD	\$3,226,750
FF&E / Moving	TBD/Misc.	\$6,110,000
Owner's Contingency	TBD/Misc.	\$17,803,642
Hard Costs	-	\$511,423,204
Central Utility Plant (CUP) – Long Lead Equipment	ACCO & Cupertino	\$11,443,533
S. RON Apron Expansion	Q&D Construction	\$8,634,000
Concourse Enabling Packages	Q&D Construction	\$672,868
Concourse – Long Lead Equipment	Nelson Electric	\$6,212,400
Concourse Common Use Enabling	Q&D Construction	\$831,264
Central Utility Plant (CUP)	Clark/Sullivan	\$45,462,276
New Gen A&B - Phase 0	McCarthy Building Companies, Inc.	\$6,601,864
New Gen A&B – (Estimate)	McCarthy Building Companies, Inc.	\$431,564,999
Total Estimate at Completion	-	\$650,000,000

STRATEGIC PRIORITIES

Safety and Security

People

Facilities for the Future

Air Service and Cargo

Customer Experience

Sustainability

COMMITTEE COORDINATION

Planning and Construction Committee

STAFF RECOMMENDATION

Staff recommends that the Board adopt the motion stated below.

PROPOSED MOTION

“Move to authorize the President/CEO to execute a Construction Contract for GMP #1 for the New Gen A&B Phase 0 at the Reno-Tahoe International Airport, with McCarthy Building Companies, Inc. for the Guaranteed Maximum Price of \$6,601,864.”

Board Memorandum

11/2025-59

Date: November 13, 2025

Subject: Authorization for the President/CEO to execute a renewal and increase in hours for Common Use Support services with ServiceTec International, Inc., in the amount of \$538,691

Presenter: Art Rempp, CIO/IT Director

BACKGROUND

The SITA Common Use Passenger Processing System (CUPPS) was implemented in August 2022. CUPPS is a computer technology designed to facilitate the utilization by all the RNO airline tenants at any gates or ticket counter positions where CUPPS computer equipment is installed for passenger processing. Additionally, Common Use Self Service (CUSS) kiosks are available for select airlines, further optimizing the efficiency of the existing gate and ticket counter infrastructure.

These technologies seamlessly integrate with the RNO SITA Flight Information Display Systems (FIDS), SITA Public Address (PA) systems and SITA Airport Management System (AMS).

Given the operational demands beyond the standard Monday through Friday, 8:00 am to 5:00 pm schedule, additional support hours were essential.

ServiceTec International, Inc was selected as the service provider and commenced operations on September 1, 2022 to cover 56 hours per week which coincided with the operation schedules of the airlines using CUPPS. In September 2023, the support agreement was renewed and increased to 92 hours per week to provide support for additional airlines using the system. In March 2024 with the continued increased usage by additional airline operations, hours of coverage were increased to 112 hours per week (4:00am to 9:00pm).

ServiceTec not only provides support for the CUPPS and CUSS technology but also extends its support services to the FIDS and PA systems. Furthermore, ServiceTec is available to address other technology-related needs under the direction of the RTAA IT leadership, thereby broadening its scope of services.

Founded in 1989 and headquartered in Herndon, Virginia, ServiceTec International, Inc specializes in providing IT systems support at airports across North America and Europe, including prominent locations such as London Heathrow, JFK, San Francisco, and LAX airports.

DISCUSSION

During the MoreRNO New Gen AB project, airlines will need the ability to move between gates with minimal disruption. All usable gates will have Common Use equipment installed for the duration of the project to allow this maximum flexibility of airline operations. The MoreRNO project team has determined that support from 4:00am to 1:00am daily is necessary to support these airline operations increasing support hours from 112 to 193 hours per week.

The proposed renewal and increase in hours of Common Use Support for ServiceTec International, Inc. is intended to address this evolving operational and technical need to support airline operations.

The primary purpose of the proposed action is to ensure that the airport's Common Use Passenger Processing System (CUPPS), Common Use Self Service (CUSS) kiosks, Flight Information Display Systems (FIDS), and Public Address (PA) systems receive the level of technical support necessary to maintain high reliability and performance from 4:00am to 1:00am daily. As RNO transitions from a proprietary, airline-specific model to a shared-use environment, the complexity and criticality of these systems have increased. The scope of work for ServiceTec International, Inc. encompasses on-site technical support for all SITA common use applications, as well as responsive troubleshooting and maintenance for related airport IT infrastructure, under the direction of RTAA IT leadership.

Key responsibilities under the renewed agreement include providing extended on-site support coverage, expanding to twenty-one hours per day, seven days per week to accommodate the airport's operational hours and the needs of all airline tenants. ServiceTec's deliverables include proactive system monitoring, incident response, hardware and software troubleshooting, and coordination with both RTAA staff and third-party vendors as required.

This renewal agreement also includes an onsite ServiceTec team lead to provide management, coverage and a higher level of technical skill set for the local ServiceTec staff.

The impact of this action extends to multiple stakeholder groups. For airline tenants, reliable common use systems are essential for efficient passenger check-in, boarding, and baggage handling, particularly as airlines increasingly rely on shared infrastructure to optimize gate and counter utilization. Passengers benefit from improved self-service options, and consistent information displays. Airport staff and contractors are supported by having a dedicated technical resource available to resolve issues quickly, minimizing operational disruptions. The arrangement also supports the airport's broader strategic priorities of enhancing customer experience, ensuring safety and security, and maintaining financial stewardship.

The value proposition of the proposed renewal and increase in support hours is clear: it provides the airport with a scalable, expert-driven solution for managing mission-critical technology infrastructure in a dynamic operational environment. By leveraging ServiceTec's specialized expertise and flexible staffing model, RNO can ensure continuity of service, support ongoing facility modernization, and accommodate future growth in airline and passenger activity without compromising system reliability or customer satisfaction.

FISCAL IMPACT

The proposed renewal and increase in hours for Common Use Support services with ServiceTec International, Inc. is structured to align with the Reno-Tahoe Airport Authority's (RTAA) commitment to fiscal responsibility and prudent budget management. The total annual cost of \$538,691 for the enhanced support services is incorporated within the approved operating budget for the current fiscal year. Expenditure for FY25-26 will be less than this amount since charges will only increase when the additional staff are added to the ServiceTec team.

The cost structure is validated by a multi-year expenditure history, which shows a phased approach to scaling support in response to increased system utilization and tenant demand. The table below summarizes the progression of contract amounts and support hours over the past three years:

Date	Support Hours/Week	Annual Amount
Sep 1, 2022	56	\$124,100
Oct 10, 2023	92	\$215,891
Mar 1, 2024	112	\$257,806
Sep 1, 2024	112	\$257,806
Sep 1, 2025	193	\$538,691

STRATEGIC PRIORITIES

Safety and Security
Customer Experience
Financial Stewardship
Sustainability

COMMITTEE COORDINATION

Finance and Business Development Committee

STAFF RECOMMENDATION

Staff recommends the Board adopt the motion stated below.

PROPOSED MOTION

“Move to authorize the President/CEO to execute a renewal and increase in hours and staffing for Common Use Support services with ServiceTec International, Inc., in the amount of \$538,691 effective September 1, 2025 through August 31, 2026.”

Board Memorandum

11/2025-60

Date: November 13, 2025

Subject: Authorization for the President/CEO to execute a one-year contract with Kansas City Life for Reno-Tahoe Airport Authority employee Life/AD&D insurance coverage and a three-year contract with MetLife for employee Long-Term Disability insurance coverage for a total contract amount of \$300,110

Presenter: Julie Blevins, Manager of Labor Relations & Benefits

BACKGROUND

The contracts for Reno-Tahoe Airport Authority (RTAA) employee Life, Accidental Death & Dismemberment (AD&D), and Long-Term Disability (LTD) insurance coverages will be expiring on 12/31/2025.

DISCUSSION

In August 2025, the RTAA's group health insurance broker of record, LP Insurance, solicited market quotes for the Reno-Tahoe Airport Authority's (RTAA) employee Life, Accidental Death & Dismemberment (AD&D), and Long-Term Disability (LTD) insurance coverages. In September 2025, LP Insurance presented the results to the RTAA Insurance Committee, which reviewed all quotes and coverage details and provided a unanimous recommendation to the President/CEO.

A summary of the Life and AD&D insurance coverage quotes is provided in Table 1 – CY 2026 Life/AD&D Quotes.

Table 1 – CY 2026 Life/AD&D Quotes

Kansas City Life (CY 2025)	Kansas City Life	Renaissance	MetLife	United Healthcare
\$72,539	\$72,539	\$70,367	\$68,746	\$94,253

Although the quotes from Renaissance and MetLife are slightly lower than the quote from Kansas City Life (KCL), the amount of guaranteed issue coverage offered by these carriers is lower than the current amount offered by KCL. Based on current employee benefit coverage levels, the higher guaranteed issue amount is needed.

The RTAA's Long-Term Disability (LTD) insurance coverage is currently provided by Kansas City Life (KCL) and includes a 60-day elimination period (the waiting period before LTD benefits begin). For the 2026 calendar year, KCL was unable to offer a quote with a 60-day elimination period, providing only a 90-day option. LP Insurance noted that many LTD carriers are no longer offering coverage with elimination periods shorter than 90 days. Given that the RTAA has not had

an LTD claim in more than 10 years, the Insurance Committee agreed to this change, recognizing that the extended elimination period would have minimal impact.

A summary of the LTD insurance coverage quotes with the 90-day elimination period is provided in Table 2 – CY 2026 Long-Term Disability Quotes.

Table 2 – CY 2026 Long-Term Disability Quotes

Kansas City Life (CY 2025)	Kansas City Life	MetLife	United Healthcare
\$92,925	\$106,200	\$75,857	\$104,304

In addition to offering savings over the current premium rates, MetLife has also provided a three-year rate guarantee.

FISCAL IMPACT

The RTAA FY 2025-26 adopted budget includes adequate funding for the expenses summarized in Table 3 – Total Fiscal Impact.

Table 3 – Total Fiscal Impact

Coverage	CY 2025 Premium Cost	CY 2026 Premium Cost	Total Contract Cost
Life/AD&D	\$72,539	\$72,539 (+\$0)	\$72,539
LTD	\$92,925	\$75,857 (-\$17,068)	\$227,571
Total:	\$165,464	\$148,396 (-\$17,068)	\$300,110

STRATEGIC PRIORITIES

People

Financial Stewardship

COMMITTEE COORDINATION

Finance and Business Development Committee

STAFF RECOMMENDATION

Staff recommends that the Board adopt the motion stated below.

PROPOSED MOTION

“Move to authorize the President/CEO to execute a one-year contract with Kansas City Life for Reno-Tahoe Airport Authority employee Life/AD&D insurance coverage and a three-year contract with MetLife for employee Long-Term Disability insurance coverage for a total contract amount of \$300,110.”

Board Memorandum

11/2025-61

Date: November 13, 2025

Subject: Authorization for the President/CEO, or his designee, to implement and execute the Termination Agreement, Option and Right of First Offer Agreement, Amended and Restated Phase 1 and Phase 2 Ground Leases, Future Phase Lease Agreements, Late-Comers Agreement, and Declaration of Covenants, Conditions, Restrictions, and Reservation of Easement for the Reno AirLogistics Park between the Reno-Tahoe Airport Authority and DP RTA Stead, LLC, and its affiliates

Presenter: Aurora Ritter, Commercial Business Director

BACKGROUND

Core objective of the Reno-Tahoe Airport Authority (RTAA) through these negotiations was to gain more control over its land and to drive the process of facilitating timely development to increase non-aeronautical revenue. In order to achieve this objective, the existing Master Development Agreement (MDA) needed to be restructured so RTAA wasn't entirely reliant upon our third-party development partner to drive that process.

The purpose of this action is to execute a series of new and amended agreements that will terminate the existing MDA between the RTAA and DP RTA Stead, LLC (Dermody) and implement the key terms and conditions negotiated by the parties, as set forth in the binding Term Sheet dated October 30, 2025 (**Attachment A**).

In March 2014 the RTAA issued a Request for Qualifications (RFQ) for a master development partner in an effort to improve utilization of vacant land at the Reno-Stead Airport (RTS) and attract aeronautical and non-aeronautical development. The RFQ process was in support of Resolution No. 504 in which the Board recognized the economic value of development at RTS. Dermody was ultimately selected as the master developer for the RTS.

On December 8, 2016, the Board authorized the President/CEO to negotiate final terms and execute the MDA and Phase 1 Ground Lease (P1GL). The effective date for the MDA is December 8, 2016, and March 1, 2017, for the P1GL. The MDA gives Dermody broad development rights for the approximately 1,700-3,000 acres of undeveloped land at RTS and contemplates a phased development over a term that is extended each time Dermody "takes down" a parcel of land through a fifty-year ground lease.

Since the execution of the MDA and P1GL, the Board authorized four amendments to the MDA and P1GL to accommodate various challenges Dermody faced in meeting development deadlines and obtaining financing.

On March 14, 2024, the Board authorized the President/CEO to negotiate final terms and execute the Phase 2 Ground Lease (P2GL). The effective date for the P2GL is March 1, 2024.

The MDA and its amendments currently govern phased land development at RTS but are no longer ideal for either party. In July 2025, RTAA and Dermody began negotiating a restructured framework, resulting in the execution of a Memorandum of Understanding (MOU) on July 31, 2025 (**Attachment B**), outlining key business terms for replacing the MDA and amending the P1GL and P2GL.

On August 14, 2025, staff provided the Board with an informational briefing outlining the non-binding MOU and the anticipated next steps.

RTAA staff and Dermody continued diligent negotiations through October 30, 2025, culminating in a mutually agreed-upon Term Sheet.

DISCUSSION

In alignment with RTAA's objective to advance development of vacant land at RTS and maximize non-aeronautical revenue, RTAA and Dermody have agreed to terminate the MDA. The parties have concentrated their negotiations on an Option and Right of First Offer (ROFO) Agreement, intended to replace the MDA and establish a mutually beneficial framework for the ongoing development partnership.

At the outset of negotiations, it was paramount for RTAA to regain control over significant acreage at RTS to advance revenue and regional economic development priorities. Both parties acknowledged that reaching agreement would require meaningful concessions to address each other's key priorities. The resulting binding Term Sheet deal points will be memorialized in a series of agreements (collectively, the "**Transaction Documents**") including:

- A Termination Agreement
- Option and Right of First Offer Agreement
- Amended and Restated Phase 1 Ground Lease
- Amended and Restated Phase 2 Ground Lease
- Future Phase Lease Agreement(s)
- Late Comers Agreement
- Declaration of Covenants, Conditions and Restrictions and Reservation of Easement

The executed Term Sheet (**Attachment A**) outlines the key business terms, the highlights of which are generally summarized as follows:

Termination of MDA:

- MDA terminates upon execution of the Option and ROFO Agreement

Property Adjustment:

- Reduce the area of control under the MDA from approximately 1,700-3,000 acres to a defined area of approximately 839.4 acres, inclusive of the 56 acres leased under the Phase

1 Ground Lease and 101 acres leased under the Phase 2 Ground Lease) as depicted on the Site Plan in the MOU (**Attachment B**).

- RTAA shall grant to Dermody an Option to the areas designated as Phases III, IV, V, and VI (the “**Option Phases**”) on the Site Plan.
- Upon Dermody’s satisfaction of specified milestones related to the Option Phases, RTAA will grant Dermody a Right of First Offer (ROFO) on the area designated for (the “**ROFO Site**”) on the Site Plan.

Option Requirements

- A ground lease for a minimum of 100 acres within the designated Option Area must be executed no later than July 1, 2032.
- Each subsequent ground leases for at least 100 acres within the Option Area must be executed no later than the fifth anniversary of the execution date of each immediately preceding lease.
- All Option and ROFO rights shall terminate automatically if the specified deadlines if Development Milestones are not met.

ROFO Requirements

- Dermody shall have 30 days after receipt of RTAA’s Notice of Offer (Notice), triggered by RTAA’s receipt of a third-party Letter of Intent (LOI), or 60 days from receipt of RTAA’s Notice in the event of a competitive market solicitation, to accept the Notice of Offer in writing.
- The ROFO shall terminate if Dermody exercises its rights under the Notice and resulting lease transaction fails to close due to Dermody’s default.
- If Dermody elects not to exercise the ROFO with respect to a Notice, the ROFO shall terminate as to the land covered by that Notice; provided, however, RTAA shall issue a new Notice to Dermody if any of the following conditions occur:
 - A reduction in rent of 10% or more;
 - An expansion of the proposed leasehold of more than 10%; or
 - A rent commencement date that is more than six (6) months later than the date referenced in the original Notice.
- Dermody shall be responsible for improvements located outside the boundaries of any executed phase lease or lease resulting from the exercise of the ROFO.

Development Milestones

- Beginning with Phase 3 Dermody shall, within 3 months of lease effective date:
 - Provide all information and documentation necessary to comply with Federal Aviation Administration (FAA) Section 743;
 - Provide 30% schematic design for proposed improvements in that phase; and
 - Provide a marketing plan for that phase.
- Within 15 months of lease effective date:
 - Submit 90% construction documents (CDs); and
 - Provide an updated marketing plan for that phase.

- If the FAA determines that National Environmental Policy Act (NEPA) review is required, Dermody shall work diligently and in good faith to produce all necessary documentation.
- Dermody shall submit complete building permit applications to the authority having jurisdiction:
 - Within 90 days of receiving FAA approval, if NEPA review is required; or
 - Within 18 months of the lease effective date, if NEPA review is not required.
- Within three (3) months of RTAA's acceptance of the CDs, Dermody shall file any necessary FAA Form 7460s.
- At least six (6) months prior to the commencement of construction, Dermody shall file any required FAA Form 7460s for temporary obstructions associated with construction of the Proposed Improvements (as defined in the Term Sheet).
- The Option term shall expire is the event Dermody fails to meet any of the above obligations due to causes within Dermody's control.

Rent Commencement for Phase 2

- Rent Commencement to begin July 1, 2027.

Rent Commencement for Future Phases

- Rent Commencement for future phases, beginning with Phase 3, shall be the earlier of: (i) three (3) years from the effective date of the applicable ground lease, or (ii) the date of issuance of the Certificate of Occupancy (COO) for the first building constructed within that phase.

Future Phase Lease Term

- Each Phase ground lease shall have a term of 50 years, commencing on the earlier of: (i) five years from the effective date of the applicable lease, or (ii) the date of issuance of the Certificate of Occupancy (COO) for the first building constructed within that phase.

Subparcel Leases and Subparcel Lease Terms

- Dermody may commission surveys to delineate individual lease parcels for one or more separate buildings to be developed within each phase.
- Each subparcel lease may have a term of up to 50 years; provided, however, if a subparcel lease is executed more than ten (10) years after the effective date of the ground lease for the applicable phase, the lease term shall be reduced by the number of years exceeding that ten-year period. For example, if building 2 enters into a subparcel lease 13 years following the effective date of the ground lease, the remaining building 2 subparcel lease term shall be 47 years.

CPI Adjustment of Fixed Rent in Lease Agreements

- Rent shall be adjusted biennially (every two years) based on the Consumer Price Index (CPI), commencing from the rent commencement date.

Fair Market Value (FMV) Adjustments in Lease Agreements

- Rent shall be subject to appraisal-based adjustment every ten (10) years from the rent commencement date, with any such adjustment capped at a maximum increase of 5%.

Late Comers Agreement

- The agreement will formalize the parties' arrangement to share in the costs of infrastructure improvements benefitting the area generally described in MOU (**Attachment B**).

Declaration of Covenants, Conditions and Restrictions and Reservation of Easement (CCRs)

- The CCRs will formalize the parties' agreement to establish a community association responsible for maintaining designated areas of common benefit within the region generally described in the MOU (**Attachment B**).

FISCAL IMPACT

The restructured Option/ROFO framework replaces an outdated MDA and diversifies the risk exposure associated with relying on developer-controlled timing and restores over 2,000 acres of land for RTAA to market directly at fair market value. It also improves market-rent requirements through continued bi-annual CPI and more frequent FMV adjustments.

Upon termination of the MDA, Dermody's annual option payment will cease. The rent terms under the P1GL will remain unchanged, while the rent commencement date for the P2GL will shift from March 1, 2026, to July 1, 2027, representing a 15-month delay and an estimated revenue deferral of \$1.1 million.

Rent commencement for future phases, starting with Phase 3, will be the earlier of earlier of: (i) three (3) years from the effective date of the applicable ground lease, or (ii) the date of issuance of the Certificate of Occupancy (COO) for the first building constructed within that phase – compared to two (2) years under the MDA. Based on the most recent appraisal, this change represents a potential revenue deferral of approximately \$906,000 per future ground lease.

Notwithstanding the above near-term trade-offs, the restructured deal leads to improved rent flows and long-term value within ten (10) years. In addition, the restructured deal is expected to generate at least \$373 million in total rent over the life of the agreements for all Dermody options phases. This total includes assumptions for escalations based on the bi-annual CPI and the 10-year FMV adjustments. When combined with new opportunities for direct RTAA leasing resulting from RTAA control of the 2,000+ acres of land, the total long-term financial benefit is substantial.

STRATEGIC PRIORITIES

Financial Stewardship

COMMITTEE COORDINATION

N/A

STAFF RECOMMENDATION

Staff recommends that the Board adopt the motion stated below.

PROPOSED MOTION

“Move to authorize the President/CEO, or his designee, to negotiate final terms and implement and execute the Termination Agreement, Option and Right of First Offer Agreement, Amended and Restated Phase 1 Ground Lease, Amended and Restated Phase 2 Ground Lease, Future Phase Lease Agreements, Late-Comers Agreement and Declaration of Covenants, Conditions and Restrictions and Reservation of Easement for the Reno AirLogistics Park, between the Reno-Tahoe Airport Authority and DP RTA Stead, LLC replacing the existing Master Development Agreement and establishing a new framework for the development partnership at the Reno-Stead Airport.”

ATTACHMENT A

Attachment A

BINDING TERM SHEET

for

Reno AirLogistics Park

among

Reno-Tahoe Airport Authority,
a quasi-municipal corporation existing under the laws of the state of Nevada
("RTAA")

and

DP RTA Stead, LLC,
a Delaware limited liability company,
(with its affiliates, "Dermody Properties")

The following outlines the key terms and conditions pursuant to which RTAA and Dermody Properties agree to be bound, subject only to approval of the RTAA's Board of Trustees and approval of Dermody Properties on the final form of the Transaction Documents, to amend their current arrangements under the following documents: (i) Master Development Agreement by and between RTAA and DP RTA Stead, LLC, dated December 8, 2016 (as amended, the "MDA"); (ii) Ground Lease (Phase 1) by and between RTAA and DP RTA Stead PH 1, LLC, dated February 22, 2017 (as amended, the "Phase 1 Ground Lease"); and (iii) Ground Lease (Phase 2) by and between RTAA and DP RTA Stead PH 2, LLC, dated March 1, 2024 (the "Phase 2 Ground Lease"). To effectuate these terms and conditions, the RTAA and Dermody Properties will enter into the following (collectively, the "Transaction Documents");

1. Option and Right of First Offer Agreement ("Option/ROFO Agreement") - This agreement will memorialize the terms and conditions of the Option and ROFO.
2. Termination Agreement – This agreement will terminate the MDA effective as of the Effective Date (defined below).
3. Amended and Restated Phase 1 Ground Lease – This lease will memorialize the amendments to the Phase 1 Ground Lease described herein.
4. Amended and Restated Phase 2 Ground Lease – This lease will memorialize the amendments to the Phase 2 Ground Lease described herein.
5. Late-Comers Agreement – This agreement will memorialize the parties' arrangement to share in the cost of infrastructure benefitting the area generally described in Exhibit "B" of that certain Memorandum of Understanding executed by DP RTA Stead, LLC, and the RTAA as of July 31, 2025 (the "MOU").
6. Declaration of Covenants, Conditions and Restrictions and Reservation of Easement for Reno AirLogistics Park (the "CCRs") – The CCRs will memorialize the parties' arrangement to establish a community association responsible for the maintenance of certain areas of common benefit within the area generally described in Exhibit "B" of the MOU.

Definitions:

The following words and terms are used herein with the following definitions:

"Development Milestone" means each obligation described in the Development Milestones section below.

"Effective Date" means the date of full execution of the Option/ROFO Agreement.

"Ground Lease" means one or more ground leases (in a form to be mutually agreed to by Dermody Properties and the RTAA in connection with final approval and execution of the Option/ROFO Agreement) entered into by and between Dermody Properties (or a designated affiliate of Dermody Properties) and the RTAA with respect to a Phase Property providing Developer a leasehold estate in such Phase Property.

"Letter of Intent" means a non-binding document that outlines the preliminary understanding between the RTAA and another party or parties who intend to enter into a formal agreement for the lease of a portion of the ROFO Land, including basic terms on rent, lease term, construction of improvements, delivery of infrastructure, and description of the subject premises.

"Marketing Plan" means a Dermody Properties-prepared plan for the leasing of an industrial building on the relevant Phase Property, consistent with its standard practices for Class A projects of the type envisioned for the Phase Property and in alignment with best practices it uses to support the LogistiCenter brand across all markets in which Dermody Properties is active, and inclusive of third-party market data, a description of potential tenants, and a description of proposed channels for reaching said potential tenants. For clarification, a Marketing Plan shall not include Dermody Properties' proprietary information (including, without limitation, Dermody Properties' proforma, capitalization, or financial statements).

"NEPA" means the National Environmental Policy Act of 1969, Pub. L. 91-190, as amended from time to time.

"Notice of Exercise" means a written notice from Dermody Properties to the RTAA and delivered not less than one hundred twenty (120) days prior to the then current expiration of the Option Term, notifying the RTAA of Dermody Properties' exercise of the Option as to a portion of the Option Land designated by Dermody Properties as the Phase Property in said written notice, and including both a survey describing the relevant Phase Property and written confirmation of Dermody Properties' commencement of its due diligence on the relevant Phase Property.

"Notice of Offer" means a written notice from the RTAA to Dermody Properties describing to Dermody Properties the rent rate and upon the general terms and conditions which the RTAA will offer to let such ROFO Land in a competitive market solicitation process or which the RTAA and/or a third party has proposed to let such ROFO Land in its Letter of Intent, and triggering the ROFO.

"Option" means the exclusive right to elect to acquire leasehold interests in portions of the Option Land constituting Phase Properties.

"Option Land" means the RTAA-owned lands more particularly set forth on Exhibit A attached hereto.

"Option Term" means the period of time beginning on the Effective Date and ending on July 1, 2032; provided, however, that if Dermody Properties has delivered a Notice of Exercise on or before July 1, 2032, the Option Term shall continue until the earlier of: (i) such time as Dermody Properties has failed to deliver a Notice of Exercise before the five (5) year anniversary of the effective date of the most recent Ground Lease; (ii) such time as Dermody Properties has failed to meet a Development Milestone; and (iii) July 1, 2050; but subject to earlier termination for failure to achieve a Development Milestone as to a particular Phase Property.

"Phase Property" means a portion of the Option Land of at least one hundred (100) acres in size described by Survey and designated by Dermody Properties as a "Phase Property" in a Notice of Exercise.

"Proposed Improvements" means collectively the sanitary sewer, water line, and roadway (Moya Boulevard) infrastructure to the property line of the Phase Property covered by a particular Ground Lease and all of the buildings Dermody Properties anticipates constructing within the leasehold of a particular Ground Lease as of its Effective Date (as defined in such Ground Lease).

"ROFO" means the right to elect to acquire leasehold interests in portions of the ROFO Land constituting Phase Properties, subject to the terms and conditions set forth in this Agreement.

"ROFO Land" means the portion of RTAA-owned lands more particularly set forth on Exhibit B attached hereto

"ROFO Term" means the period of time beginning on the Effective Date and ending simultaneously with expiration of the Option Term; but subject to earlier termination as to a particular portion of the ROFO Land as provided in the Termination of ROFO section below.

"Survey" means a metes and bounds legal description of a portion of the Option Land and the ROFO Land, prepared and certified by a professional land surveyor registered pursuant to NRS Chapter 625.

Property Adjustment:

Dermody Properties will reduce its approximate 1,700-3,000-acre area of control under the MDA down to an area of approximately 812.4-acres (inclusive of the 56.4 acres leased under the Phase 1 Ground Lease and 101 acres leased under the Phase 2 Ground Lease). This will be accomplished by (i) termination of the MDA, (ii) RTAA's grant to Dermody Properties of Option, and (iii) RTAA's grant to Dermody Properties of the ROFO.

Grant of Option

The Option shall be effective solely during the Option Term and shall automatically lapse and terminate, if not exercised by Dermody Properties during the Option Term or if Dermody Properties fails to achieve any Development Milestone.

Exercise of Option

Dermody Properties may exercise the Option as to a particular Phase Property during the Option Term by delivering to the RTAA a Notice of Exercise as to such Phase Property. Upon receipt of a Notice of Exercise, the RTAA must, within thirty (30) business days, accept or reject Dermody Properties' exercise of the Option. The RTAA may reject the exercise of the Option only if Dermody Properties has failed to meet a Development Milestone under this Agreement, is in material default under this Agreement, or Dermody Properties has otherwise failed to exercise the Option in accordance with any other provision of the Option/ROFO Agreement. If the RTAA rejects the exercise of the Option, the RTAA shall provide Dermody Properties with a written statement explaining the reasons for the rejection and the parties shall promptly engage in discussion to remedy to the extent possible the reasons for the RTAA's rejection. The RTAA's failure to respond within said thirty (30) day period shall be deemed conclusive acceptance of Dermody Properties' exercise of the Option as to the particular Phase Property. Upon the RTAA's acceptance or deemed acceptance of the exercise of the Option, Dermody Properties and the RTAA shall promptly enter into a Ground Lease for said Phase Property.

Grant of ROFO

The ROFO shall be effective solely during the ROFO Term.

ROFO Triggering Event

Prior to issuing a competitive market solicitation process to let all or a portion of the ROFO Land, or outside of such a process, upon RTAA's receipt from or prior to delivery to a third party of a Letter of Intent to let all or a portion of the ROFO Land, RTAA shall provide Dermody Properties a Notice of Offer.

Exercise of ROFO

Dermody Properties shall have thirty (30) days after receipt of a Notice of Offer resulting from the RTAA's receipt of a Letter of Intent from a third party or sixty (60) days after receipt of a Notice of Offer resulting from the RTAA's intent to issue a competitive market solicitation process within which to accept the Notice of Offer in writing. Upon such acceptance by Dermody Properties, the Notice of Offer shall constitute a binding contract between the RTAA and Dermody Properties for the lease of the relevant ROFO Land. Dermody Properties and the RTAA shall promptly execute a lease and other instruments, and take such additional actions, as may be reasonably necessary to consummate the relevant transaction.

Termination of ROFO

In the event Dermody Properties exercises the ROFO as to a Notice of Offer and the relevant lease transaction, as applicable, is not consummated due to Dermody Properties' default under the Notice of Offer, then the ROFO shall terminate. If the relevant lease transaction is not consummated for any reason other than Dermody Properties' default, then Dermody Properties shall have all remedies available to it in law or in equity. In the event Dermody Properties elects not to exercise the ROFO with respect to a Notice of Offer, or fails to exercise the ROFO as required in the Exercise of ROFO Section above, then the ROFO shall terminate as to the ROFO Land covered by such Notice of Offer; provided, however, that if Dermody Properties declines to exercise the ROFO after the RTAA's Notice of Offer, and the RTAA and third-party propose to enter into an agreement for a lease of such ROFO Land with: 1) a

reduction in rent of ten percent (10%) or more; 2) an expansion of the proposed leasehold of more than ten percent (10%); or 3) a rent commencement date that is greater than six (6) months from what is set forth in the Letter of Intent; than the Authority shall provide Developer a new Notice of Offer.

Condition of Option Land/ROFO Land

Dermody Properties acknowledges the Option Land and ROFO Land are being offered by the RTAA in their "as is" condition as of the Effective Date, with all faults and defects, latent and patent, and with no assurances, warranties, representations or guarantees of any kind or nature whatsoever, including without limitation, representations or warranties as to the soil, water, or other material condition as might result in unexpected costs for site preparation, development, or operations, or the suitability for Dermody Properties' purposes, and the RTAA makes no representation as to the drainage or storm water runoff through the Option Land and/or ROFO Land. Dermody Properties shall be solely responsible for the construction of any Improvements necessary to make the Option Land and ROFO Land (in the event of Dermody Properties' acceptance of a Notice of Offer) developable or otherwise suitable for the purposes contemplated under this Agreement. Dermody Properties shall not be entitled to extension of the deadline to deliver a Notice of Exercise as a result of the condition of the Option Land and ROFO Land, including without limitation the lack of infrastructure thereon.

Infrastructure Obligations

Dermody Properties shall be responsible, at its sole cost and expense for the completion of any improvements needed to render subsequent Phase Leases or a lease resulting from Dermody Properties' exercise of the ROFO commercially viable for lease, including improvements that fall outside the boundaries of such Phase Lease or lease resulting from the exercise of the ROFO. Dermody Properties shall be solely responsible for the maintenance of such improvements until such time as an association, created through the recordation of covenants, conditions, and restrictions on the Option Land or the ROFO Land, as applicable, has accepted responsibility for maintenance or the improvement is dedicated to a local government entity, such as the City of Reno or Washoe County, and such government entity has accepted the complete maintenance responsibility for the improvement. Additionally, under the terms of the former Master Development Agreement, Dermody Properties previously constructed certain improvements benefitting the Option Land and ROFO Land, including, but not limited to, an extension of Moya Boulevard into the Option Land, utility infrastructure benefitting the Option Land, and the Option Land entrance. For the avoidance of doubt, Dermody Properties' maintenance obligations under this Section shall extend to the aforementioned improvements constructed pursuant to the terms of the MDA until dedicated as described above.

Development Milestones

The Option Term shall permanently expire in the event Dermody Properties fails to meet any of the following obligations with respect to a particular Ground Lease (beginning with the Phase 3 Ground Lease)

(a) Within three (3) months of the Effective Date (as that term is defined in the particular Ground Lease) of such Ground Lease:

(i) Provide the RTAA with all information and documents necessary, at the RTAA's sole, but reasonable discretion (including, without limitation, a draft Notice of Intent) to comply with Section 743 of the FAA Reauthorization Act of 2024 with respect to FAA regulatory RTAA over proposed changes to the RTS Airport Layout Plan resulting from Dermody Properties' Proposed Improvements for that Ground Lease.

(ii) Provide the RTAA with Schematic Design ("SD") thirty percent (30%) drawings for Dermody Properties' Proposed Improvements for that Ground Lease, including, but not limited to, general site plan (including connectivity to previous phase of development), refined narrative description of the Proposed Improvements, uses, and tenants, estimates on Proposed Improvement development schedule, and proposed on-airport construction haul-routes and staging areas.

(iii) Provide the RTAA with a Marketing Plan for that particular Ground Lease.

(b) Within fifteen (15) months of the Effective Date (as that term is defined in the particular Ground Lease) of such Ground Lease:

(i) Provide the RTAA Construction Documents ("CD") ninety percent (90%) plans and documents for the Proposed Improvements for that Ground Lease.

(ii) Provide the RTAA with an updated Marketing Plan for that particular Ground Lease.

(c) In the event the FAA asserts jurisdictional approval triggering further review under NEPA, Dermody Properties shall work diligently and in good faith with the RTAA to produce all design plans, drawings, and other documentation necessary to support completion of the level of NEPA review identified by the FAA.

(d) In the event the FAA asserts jurisdictional approval authority triggering further review under NEPA, then, within ninety (90) days following Dermody Properties' receipt of the FAA's approval of the relevant NEPA document, Dermody Properties shall submit complete building permit applications to the authority having jurisdiction to construct all Proposed Improvements for that particular Phase Lease. In the event the FAA does not assert jurisdictional approval authority triggering further review under NEPA, then, within eighteen (18) months of the Effective Date (as that term is defined in the particular Ground Lease), Dermody Properties shall submit complete building permit applications to the authority having jurisdiction to construct all Proposed Improvements for that particular Phase Lease.

(e) Within three (3) months of the RTAA's acceptance of CD, Dermody Properties shall file any necessary FAA Form 7460s with FAA's Obstruction Evaluation/Airport Airspace Analysis (OE/AAA) Office for permanent obstructions resulting from the Proposed Improvements for that Ground Lease.

(f) At least six (6) months prior to construction of any of the Proposed Improvements for that Ground Lease, Dermody Properties shall file any necessary FAA Form 7460s with FAA's Obstruction Evaluation/Airport Airspace Analysis (OE/AAA) Office for any temporary obstructions resulting from construction of the Proposed Improvements for that Ground Lease.

In the event Dermody Properties is unable to meet any of the above Development Milestones within the allotted time period as a result of any cause beyond Dermody Properties' reasonable control (including, without limitation, changes in applicable laws), Dermody Properties shall be afforded such additional time as is reasonably necessary at the RTAA's sole discretion (to be not unreasonably withheld, conditioned, or delayed), to afford Dermody Properties the intended opportunity to satisfy said obligation. Furthermore, Dermody Properties and the RTAA agree that in the event of a material change in applicable law, as reasonably determined by the parties, Dermody Properties and the RTAA shall confer and negotiate in good faith with one another to revise the terms of the relevant Development Milestone so as to reflect the relevant changes to and timelines afforded by applicable law consistent with the intent of such Development Milestone. Finally, for clarification, nothing in this section on Development Milestones shall be deemed to require Dermody Properties commence or complete construction of any Proposed Improvement.

Rent Commencement for Phase II:

July 1, 2027. The extension to the Rent Commencement deadline will be memorialized in the Restated Phase 2 Ground Lease.

Rent Commencement for Future Phases:

Rent Commencement for future phases, beginning with Phase 3, shall be the earlier of three (3) years from the Effective Date (as that term is defined in the particular Ground Lease) of such Ground Lease or upon the date Dermody Properties receives a Certificate of Occupancy for the first building constructed for that phase.

Future Phase Lease Term

Term of each ground lease is 50 years from the earlier of five (5) years from the Effective Date (as that term is defined in the particular Ground Lease) of such Ground Lease or upon the date Dermody Properties receives a Certificate of Occupancy for the first building constructed for that phase.

Subparcel Leases

Dermody Properties may, from time to time during the term of the applicable Ground Lease, cause surveys to be prepared for the purpose of discretely delineating separate lease parcels (hereinafter "Subparcels" or a "Subparcel" in the singular), for one or more separate buildings to be constructed thereon based upon the proposed development thereof by Dermody Properties. Subparcels shall not cause, or be created in a manner so as to cause, a legal subdivision or parceling of any Phase Property.

The RTAA and Dermody Properties shall, at the written request of Dermody Properties, enter into a separate ground lease (a "Subparcel Lease") for each such Subparcel.

Subparcel Lease Terms

The term of each Subparcel Lease will be 50 years from the date of execution, provided however, if the Subparcel Lease is executed more than ten (10) years after the effective date of the Ground Lease for the Phase Property from which the Subparcel is created, the term shall be reduced by the number of years after such ten-year date. By way of example, if Dermody Properties wishes to enter into a Subparcel Lease thirteen (13) years after the effective date, the Subparcel Lease would have a term of 47 years.

Default Language in ROFO/OPTION Agreement

Upon the occurrence of an Event of Default by Developer, the Authority shall have the right to seek any and all remedies available at law or in equity, including but not limited to injunctive relief, but excluding consequential, exemplary, special or punitive damages of any kind. In addition, the Authority may, in its sole discretion, terminate this Agreement with respect to any portion of the Project Site not then subject to a fully executed Ground Lease by providing thirty (30) days' prior written notice to Developer. Developer shall have a period of sixty (60) days from receipt of such notice to fully cure the default to the Authority's reasonable satisfaction. If the default is not capable of being cured within such sixty (60) day period, Developer must, within ten (10) days of receipt of the notice, deliver to the Authority a detailed written and timely cure plan, acceptable to the Authority in its sole and reasonable discretion, and shall thereafter diligently and continuously pursue such cure in strict accordance with the approved plan. Failure to timely deliver or adhere to such cure plan shall constitute a material breach and grounds for immediate termination.

In the event of termination, Developer shall, within ninety (90) days, restore the relevant portion of the Project Site affected by Developer's physical development activities to a clean and safe condition, repair any damage caused by Developer or its agents, and cure any violations of Environmental Law or other Applicable Law resulting from Developer's physical development activities. These obligations shall survive termination and shall be enforceable by the Authority notwithstanding any other provision of this Agreement.

Default Language in Lease Agreement(s) for Nonmonetary Default

If any Non-Monetary Default (not otherwise addressed above) occurs and continues without being fully remedied within thirty (30) days after Landlord delivers written notice to Tenant describing such default in reasonable detail, Tenant shall be in default under this Lease. In the case of a Non-Monetary Default that is not reasonably capable of being cured within such thirty (30) day period, Tenant must, within ten (10) days of receipt of such notice, deliver to Landlord a written cure plan detailing the steps Tenant will take to remedy the default, which plan shall be subject to Landlord's prior written approval in its sole and

reasonable discretion. Tenant must commence such cure within the initial thirty (30) day period and thereafter diligently and continuously prosecute the cure to completion in strict accordance with the approved cure plan.

CPI Adjustment of Fixed Rent in Lease Agreements

On each successive two-year anniversary of the Rent Commencement throughout the term of each particular Ground Lease (each such adjustment date, a "**Fixed Rent Adjustment Date**"). Such adjustments shall be determined in an amount derived by (i) assuming both a fixed two percent (2%) increase and a Consumer Price Index ("**CPI**") comparison adjustment of the fixed rent for each lease year, commencing with the first (1st) anniversary of the first (1st) lease year, and continuing on the same day of each successive lease year, including the applicable Fixed Rent Adjustment Date, (ii) then determining the cumulative, compounded amount of such assumed two-year adjustments of fixed rent and then (iii) the lesser of such determined amounts shall be the new fixed rent rate as of the applicable Fixed Rent Adjustment Date. On each Fixed Rent Adjustment Date the fixed rent then in effect shall be adjusted in the manner provided in clauses (i) through (iii) above; provided, however, that there shall not be any decrease in the fixed rent on any Fixed Rent Adjustment Date.

Fair Market Value Adjustments in Lease Agreements

On each (10) ten-year anniversary of the Rent Commencement Date during the lease term (each an "**FMV Adjustment Date**"), the Fixed Rent will be adjusted to reflect the fair market rental value of the Land, such adjustment not to exceed five percent (5%) of the Fixed Rent then in effect. (the "**FMV Rent**"). The fair market value determination will exclude any Tenant-owned Improvements installed under the Lease, unless such Improvements are formally funded by or transferred to a government or utility entity, in which case they will be included in the valuation.

The adjustment process involves one or more appraisals conducted in accordance with practice as provided in existing leases between Dermody Properties and the RTAA.

Binding:

The parties acknowledge that this proposal is intended to be a binding contract, subject only to the approval of the RTAA's Board of Trustees and approval of Dermody Properties on the final form of the Transaction Documents, and upon such approval, shall be a binding contract to amend and restate the Phase 1 Ground Lease and the Phase 2 Ground Lease, and to enter into the Option/ROFO Agreement, Termination Agreement, the Late-Comers Agreement, and the CCRs.

[This space intentionally left blank. Signatures on next page.]

ACKNOWLEDGED AND AGREED TO this 30th day of October, 2025:

DP RTA STEAD, LLC,
a Delaware limited liability company

Michael C. Dermody
Michael C. Dermody (Oct 31, 2025 09:56:29 PDT)

Michael C. Dermody
as Chairman

Douglas A. Kiersey, Jr.
Douglas A. Kiersey, Jr. (10-31-2025 10:54:02 CDT)

Douglas A. Kiersey, Jr.
as President and Chief Executive Officer

RENO-TAHOE AIRPORT RTAA,
a quasi-municipal corporation existing under the laws of the state of Nevada

Daren Griffin
Daren Griffin (Oct 30, 2025 18:39:35 PDT)

Daren Griffin
President/Chief Executive Officer

Exhibit A
Option Lands

EXHIBIT "A"

LEGAL DESCRIPTION OF PHASE 3

All that certain parcel situate within a portion of Section Eighteen (18), Township Twenty-One (21) North, Range Nineteen (19) East, Mount Diablo Meridian, Reno, Washoe County, Nevada, being a portion of Parcel 2 of Parcel Map No. 5018, recorded December 14, 2009, as Document No. 3829772, Official Records of Washoe County, Nevada, being more particularly described as follows:

COMMENCING at the West one-quarter (1/4) corner of said Section 18, thence S 35°34'30" E, 2869.97 feet, to the **Point of Beginning**;

Thence, from said **Point of Beginning**, N 00°49'43" E, 3659.15 feet;

Thence, S 89°10'17" E, 1250.00 feet;

Thence, S 00°49'43" W, 3658.93 feet;

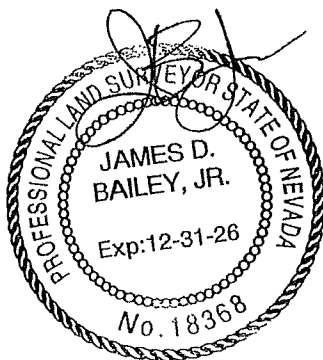
Thence, N 89°10'52" W, 1250.00 feet, to the **POINT OF BEGINNING**.

CONTAINING: 105.00 acres of land, more or less.

See Exhibit A-1, attached hereto and made a part hereof.

BASIS OF BEARINGS: The Nevada State Plane Coordinate System, West Zone Grid, NAD 83/94 High Accuracy Reference Network (HARN).

James D. Bailey, Jr.
P.L.S. 18368



PREPARED BY THE FIRM OF
MERIDIAN SURVEYING & MAPPING, INC.
8725 Technology Way, Suite C2
Reno, NV. 89521

PARCEL 2
P.M. 5018.
APN: 086-850-03

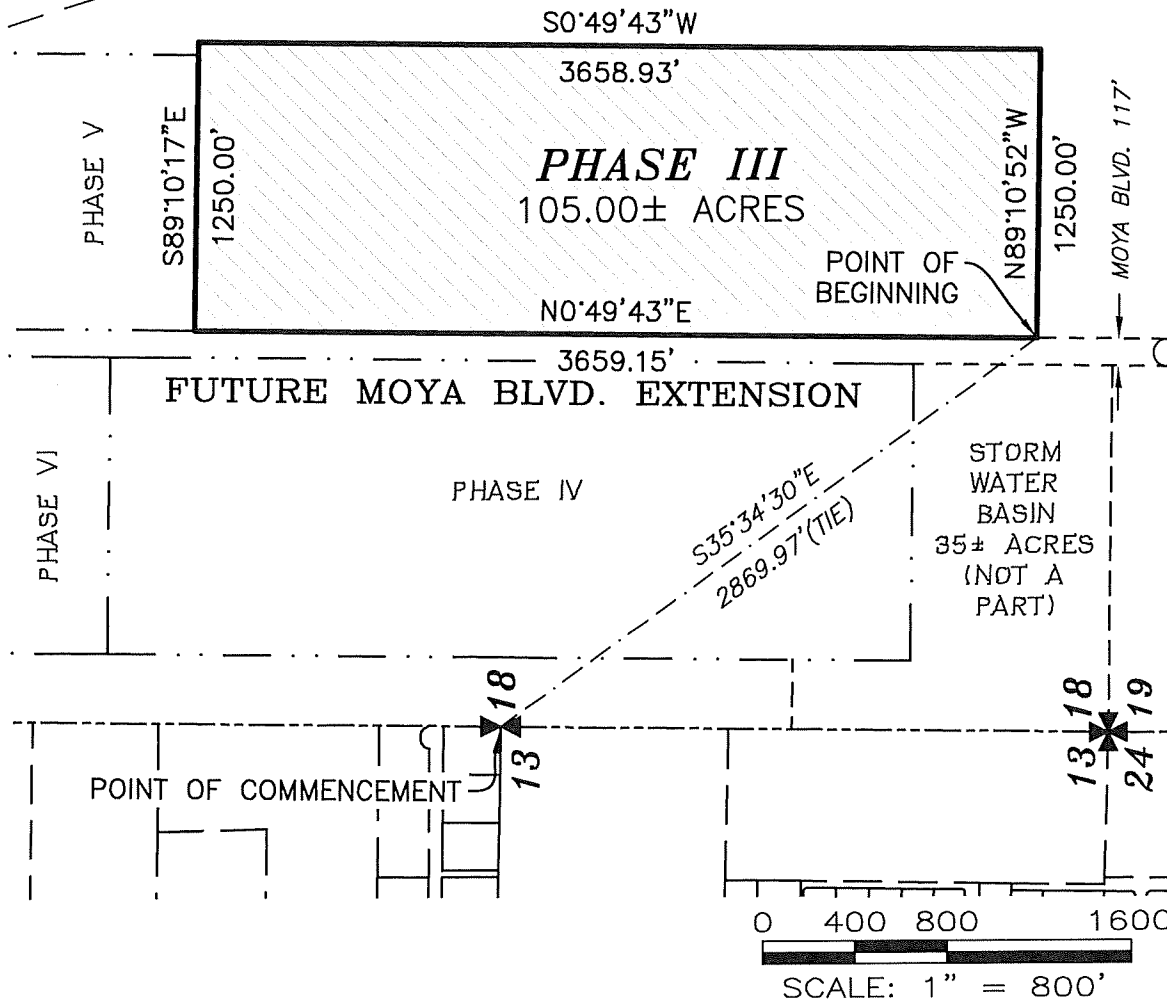
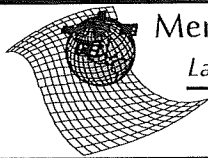


EXHIBIT A-1
PHASE III
PORTION OF PARCEL 2, P.M. 5018
APN: 086-850-03 (JOB NO. DER25117)
DRAWN BY: JDB **DATE: SEPT. 2025**



Meridian Surveying & Mapping, Inc.
Land, Construction and Boundary Surveys
8725 Technology Way, Reno, NV 89521
(775) 690-4194

EXHIBIT "A"

LEGAL DESCRIPTION OF PHASE 4

All that certain parcel situate within a portion of the West one-half (1/2) of Section Eighteen (18), Township Twenty-One (21) North, Range Nineteen (19) East, Mount Diablo Meridian, Reno, Washoe County, Nevada, being a portion of Parcel 2 of Parcel Map No. 5018, recorded December 14, 2009, as Document No. 3829772, Official Records of Washoe County, Nevada, being more particularly described as follows:

COMMENCING at the West one-quarter (1/4) corner of said Section 18, thence S 08°46'57" E, 1798.96 feet, to the **Point of Beginning**;

Thence, from said **Point of Beginning**, N 00°49'02" E, 1773.78 feet;

Thence, N 00°48'59" E, 1714.24 feet;

Thence, S 89°10'52" E, 1286.60 feet;

Thence, S 00°49'37" W, 3488.19 feet;

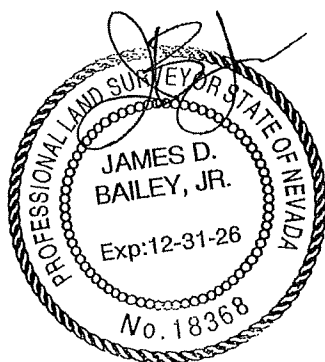
Thence, N 89°10'23" W, 1285.98 feet, to the **POINT OF BEGINNING**.

CONTAINING: 103.00 acres of land, more or less.

See Exhibit A-1, attached hereto and made a part hereof.

BASIS OF BEARINGS: The Nevada State Plane Coordinate System, West Zone Grid, NAD 83/94 High Accuracy Reference Network (HARN).

James D. Bailey, Jr.
P.L.S. 18368



PREPARED BY THE FIRM OF
MERIDIAN SURVEYING & MAPPING, INC.
8725 Technology Way, Suite C2
Reno, NV. 89521

PARCEL 2
P.M. 5018.
APN: 086-850-03

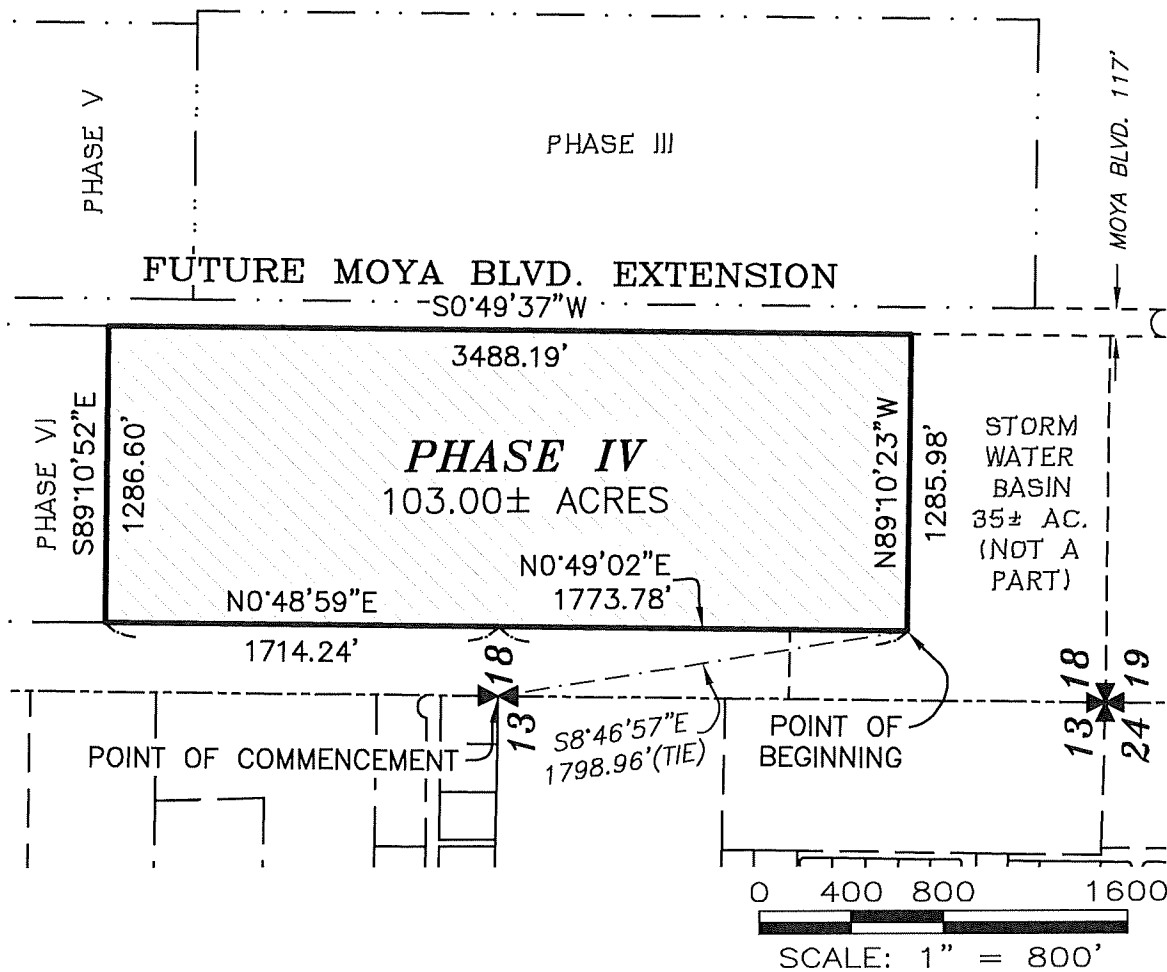
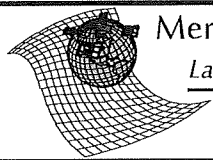


EXHIBIT A-1
PHASE IV
PORTION OF PARCEL 2, P.M. 5018
APN: 086-850-03 (JOB NO. DER25117)
DRAWN BY: JDB **DATE: SEPT. 2025**



Meridian Surveying & Mapping, Inc.
Land, Construction and Boundary Surveys
8725 Technology Way, Reno, NV 89521
(775) 690-4194

EXHIBIT "A"

LEGAL DESCRIPTION OF PHASE 5

All that certain parcel situate within a portion of the Northwest one-quarter (1/4) of Section Eighteen (18), and the Southwest one-quarter (1/4) of Section Seven (7), Township Twenty-One (21) North, Range Nineteen (19) East, Mount Diablo Meridian, Reno, Washoe County, Nevada, being portions of Parcels 1 and 2 of Parcel Map No. 5018, recorded December 14, 2009, as Document No. 3829772, Official Records of Washoe County, Nevada, being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 18, thence S 52°04'56" E, 2135.88 feet, to the **Point of Beginning**;

Thence, from said **Point of Beginning**, Thence, N 00°49'43" E, 3839.14 feet;

Thence, S 88°14'47" E, 1193.87 feet;

Thence, S 00°48'26" W, 2630.40 feet;

Thence, S 00°49'43" W, 1189.46 feet;

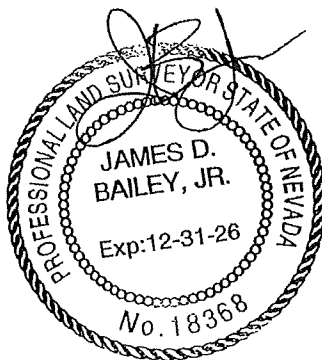
Thence, N 89°10'17" W, 1194.70 feet, to the **POINT OF BEGINNING**.

CONTAINING: 105.00 acres of land, more or less.

See Exhibit A-1, attached hereto and made a part hereof.

BASIS OF BEARINGS: The Nevada State Plane Coordinate System, West Zone Grid, NAD 83/94 High Accuracy Reference Network (HARN).

James D. Bailey, Jr.
P.L.S. 18368



PREPARED BY THE FIRM OF
MERIDIAN SURVEYING & MAPPING, INC.
8725 Technology Way, Suite C2
Reno, NV. 89521

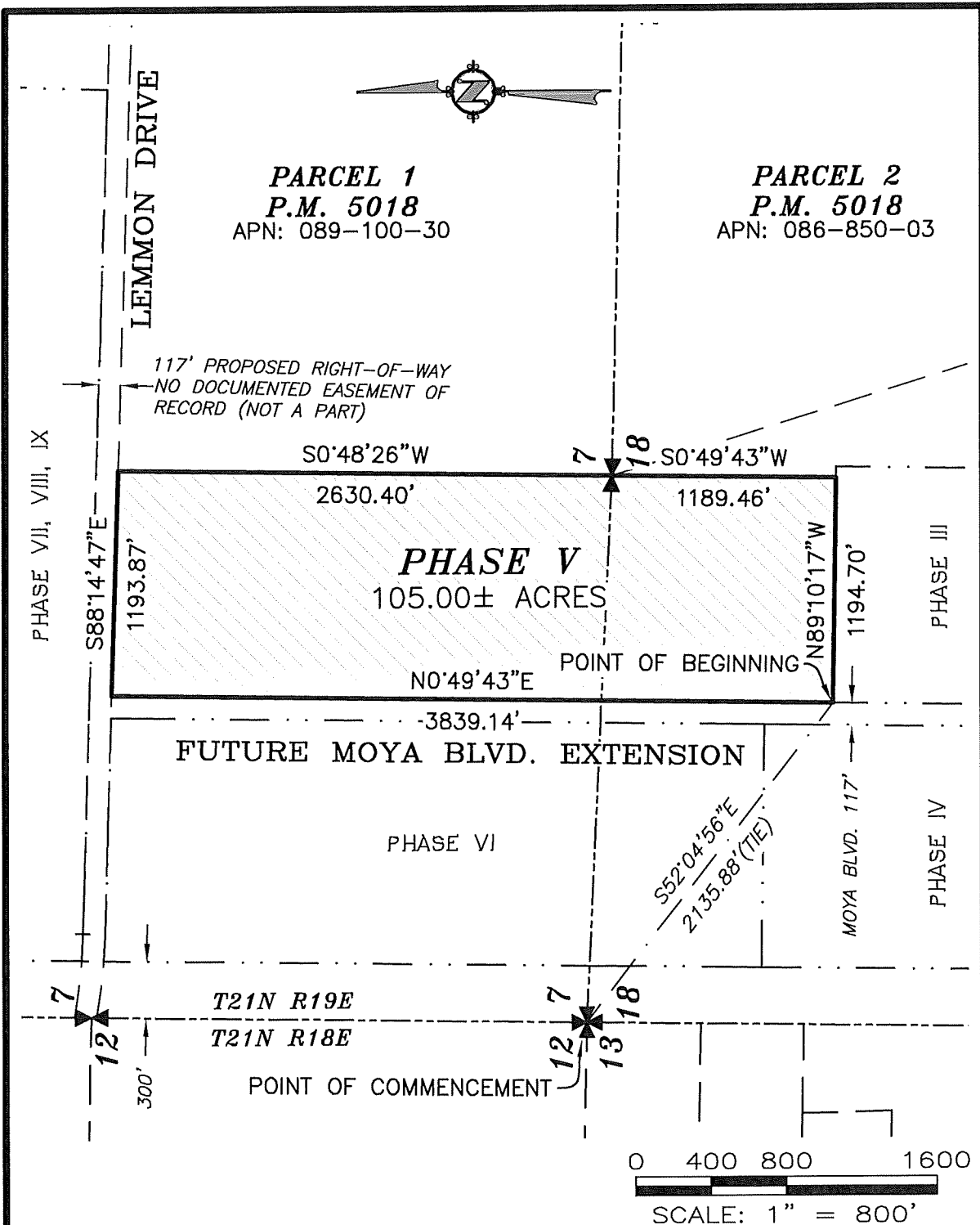
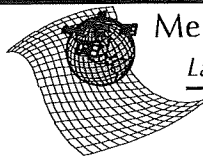


EXHIBIT A-1

PHASE V
PORTION OF PARCELS 1 & 2, P.M. 5018
APN: 089-100-30 & 086-850-03 (JOB NO. DER25117)

DRAWN BY: JDB

DATE: SEPT. 2025



Meridian Surveying & Mapping, Inc.

Land, Construction and Boundary Surveys

8725 Technology Way, Reno, NV 89521
(775) 690-4194

EXHIBIT "A"

LEGAL DESCRIPTION OF PHASE 6

All that certain parcel situate within a portion of the Northwest one-quarter (1/4) of Section Eighteen (18), and the Southwest one-quarter (1/4) of Section Seven (7), Township Twenty-One (21) North, Range Nineteen (19) East, Mount Diablo Meridian, Reno, Washoe County, Nevada, being portions of Parcels 1 and 2 of Parcel Map No. 5018, recorded December 14, 2009, as Document No. 3829772, Official Records of Washoe County, Nevada, being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 18, thence S 17°11'18" E, 970.58 feet, to the **Point of Beginning**;

Thence, from said **Point of Beginning**, N 00°48'59" E, 923.05 feet;

Thence, N 00°49'06" E, 2576.66 feet;

Thence, along a non-tangent curve to the left having a radius of 3317.00 feet; a central angle of 02°25'24", with a radial line in of N 04°10'37" E and a radial line out of S 01°45'13" W, for an arc length of 140.29 feet;

Thence, S 88°14'47" E, 1147.21 feet;

Thence, S 00°49'42" W, 3475.74 feet;

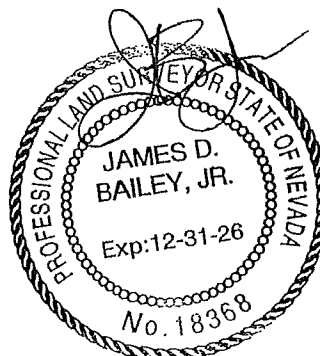
Thence, N 89°10'52" W, 1286.60 feet, to the **POINT OF BEGINNING**.

CONTAINING: 103.00 acres of land, more or less.

See Exhibit A-1, attached hereto and made a part hereof.

BASIS OF BEARINGS: The Nevada State Plane Coordinate System, West Zone Grid, NAD 83/94 High Accuracy Reference Network (HARN).

James D. Bailey, Jr.
P.L.S. 18368



PREPARED BY THE FIRM OF
MERIDIAN SURVEYING & MAPPING, INC.
8725 Technology Way, Suite C2
Reno, NV. 89521

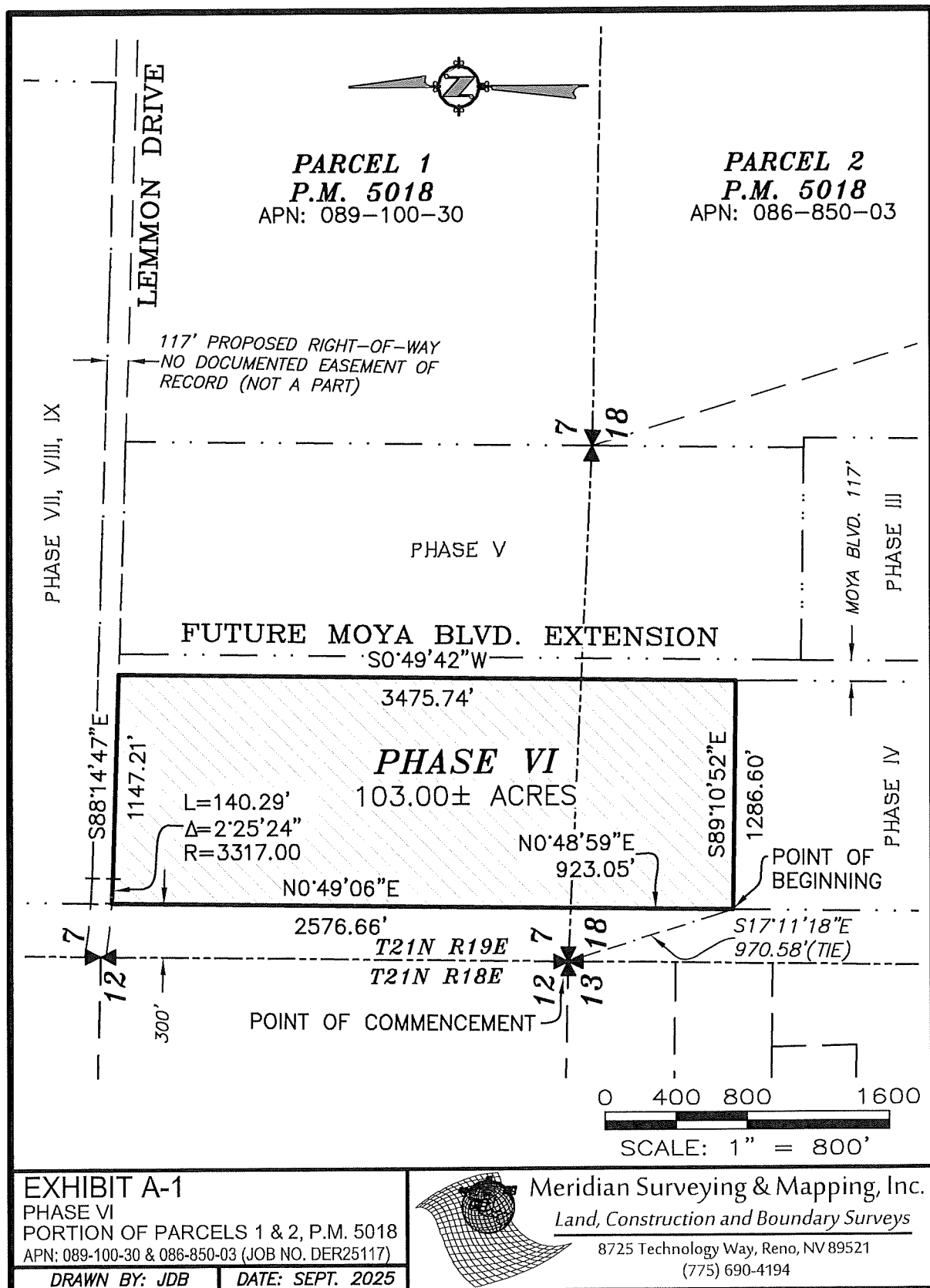


Exhibit B
ROFO Lands

LEGAL DESCRIPTION OF PHASES 7, 8, & 9

All that certain parcel situate within a portion of the North one-half (1/2) of Section Seven (7), Township Twenty-One (21) North, Range Nineteen (19) East, Mount Diablo Meridian, Reno, Washoe County, Nevada, being a portion of Parcel 1 of Parcel Map No. 5018, recorded December 14, 2009, as Document No. 3829772, Official Records of Washoe County, Nevada, being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 7, thence, along the north line of said Section, S 88°09'44" E, 676.90 feet, to the **Point of Beginning**;

Thence, from said **Point of Beginning**, continuing along said North line of Section 7, S 88°09'44" E, 2191.54 feet, to the North quarter corner of said section;

Thence, continuing along the North line of said Section 7, S 88°09'49" E, 2093.39 feet;

Thence, leaving said North line, S 01°50'11" W, 2572.31 feet;

Thence, N 88°14'47" W, 4473.99 feet;

Thence, along a tangent curve to the right having a radius of 3200.00 feet, a central angle of 02°32'53", and an arc length of 142.30 feet;

Thence, N 00°49'30" E, 1616.51 feet;

Thence, S 88°06'22" E, 376.14 feet;

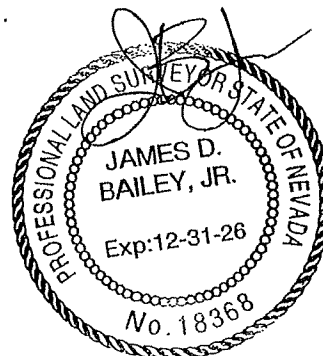
Thence, N 00°51'53" E, 960.11 feet, to the **POINT OF BEGINNING**.

CONTAINING: 266.00 acres of land, more or less.

See Exhibit A-1, attached hereto and made a part hereof.

BASIS OF BEARINGS: The Nevada State Plane Coordinate System, West Zone Grid, NAD 83/94 High Accuracy Reference Network (HARN).

James D. Bailey, Jr.
P.L.S. 18368



PREPARED BY THE FIRM OF
MERIDIAN SURVEYING & MAPPING, INC.
8725 Technology Way, Suite C2
Reno, NV. 89521

WASHOE COUNTY
APN: 079-332-37

S1°50'11"W
2572.31'

PARCEL 1
P.M. 5018
APN: 089-100-30



LEMMON DRIVE

117' PROPOSED RIGHT-OF-WAY
NO DOCUMENTED EASEMENT OF
RECORD (NOT A PART)

PHASE VII, VIII, IX
266.00± ACRES

PHASE V

S88°09'44"E
676.90'(TIE)

POINT OF BEGINNING

N0°51'53"E

S88°06'22"E
376.14'

L=142.30' PHASE VI
Δ=2°32'53"
R=3200.00

300'

N0°49'30"E

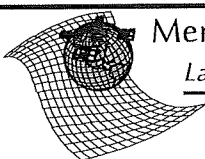
1616.51'

RICHIED
APN: 089-100-01

POINT OF COMMENCEMENT

0 400 800 1600
SCALE: 1" = 800'

EXHIBIT A-1
PHASE VII, VIII, & IX
PORTION OF PARCEL 1, P.M. 5018
APN: 089-100-30 (JOB NO. DER25117)
DRAWN BY: JDB DATE: SEPT. 2025



Meridian Surveying & Mapping, Inc.
Land, Construction and Boundary Surveys
8725 Technology Way, Reno, NV 89521
(775) 690-4194

DP_RTAA Binding Term Sheet 10.30.2025 RTAA Final with Exhibits A and B

Final Audit Report

2025-10-31

Created:	2025-10-31
By:	Jenn Ewan (jewan@renoairport.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAyFPuAPbSosJMMrZMzuPQ4myYVXQpc275

"DP_RTAA Binding Term Sheet 10.30.2025 RTAA Final with Exhibits A and B" History

-  Document created by Jenn Ewan (jewan@renoairport.com)
2025-10-31 - 0:44:41 AM GMT
-  Document emailed to Daren Griffin (dgriffin@renoairport.com) for signature
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-  Document emailed to Michael C. Dermody (mdermody@dermody.com) for signature
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-  Email viewed by Douglas A. Kiersey, Jr. (dkiersey@dermody.com)
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Signature Date: 2025-10-31 - 3:54:02 PM GMT - Time Source: server
-  Email viewed by Michael C. Dermody (mdermody@dermody.com)
2025-10-31 - 4:57:06 PM GMT
-  Document e-signed by Michael C. Dermody (mdermody@dermody.com)
Signature Date: 2025-10-31 - 4:58:29 PM GMT - Time Source: server

✔ Agreement completed.
2025-10-31 - 4:58:29 PM GMT

ATTACHMENT B

Attachment B

MEMORANDUM OF UNDERSTANDING

for

Reno AirLogistics Park

among

Reno-Tahoe Airport Authority,
a quasi-municipal corporation existing under the laws of the state of Nevada
("RTAA")

and

DP RTA Stead, LLC,
a Delaware limited liability company,
(with its affiliates, "Dermody Properties")

The following proposal outlines the key terms and conditions pursuant to which RTAA and Dermody Properties would negotiate a mutually acceptable suite of agreements (collectively, the "Definitive Agreement") amending their current arrangements under the following documents: (i) Master Development Agreement by and between RTAA and DP RTA Stead, LLC, dated December 8, 2016 (as amended, the "MDA"); (ii) Ground Lease (Phase 1) by and between RTAA and DP RTA Stead PH 1, LLC, dated February 22, 2017 (as amended, the "Phase 1 Ground Lease"); and (iii) Ground Lease (Phase 2) by and between RTAA and DP RTA Stead PH 2, LLC, dated March 1, 2024 (the "Phase 2 Ground Lease").

Property Adjustment:

Dermody Properties would reduce its approximate 1,700-3,000-acre area of control under the MDA down to an area of approximately 812.4-acres (inclusive of the 56.4 acres leased under the Phase 1 Ground Lease and 101 acres leased under the Phase 2 Ground Lease) as generally depicted in the map set forth in **Exhibit A** attached hereto (the "**Site Plan**"). This would be accomplished by (i) termination of the MDA, (ii) RTAA's grant to Dermody Properties of an option (the "**Option**") on the areas designated as Phases III, IV, V, and VI on the Site Plan (the "**Option Area**"), and (iii) subject to Dermody Properties meeting milestones related to the Option Phases, RTAA's grant to Dermody Properties of a right of first offer (the "**ROFO**") on the area designated for Phases VII, VIII, and IX on the Site Plan.

Option Requirements:

Dermody Properties shall enter into a ground lease with RTAA for a minimum of 100 acres located within the designated Option Area by no later than July 1, 2032. Following the execution of the July 1, 2032 lease, Dermody Properties shall execute additional ground leases for no less than 100 acres within the Option Area. Each subsequent lease must be executed no later than the fifth anniversary of the execution date of the immediately preceding lease. If Dermody Properties does not meet the deadline to execute a lease for any phase, the Options and ROFO shall terminate.

Rent Commencement for Phase II:

The parties will enter into an amendment to the Phase 2 Ground Lease to extend the Rent Commencement deadline to July 1, 2027.

Rent Commencement for Future Phases:

Rent Commencement for future phases, beginning with Phase III, shall be upon the date Dermody Properties receives a Certificate of Occupancy for the first building constructed for that phase.

Future Phase Lease Term: Each ground lease shall have a term of 50 years from the date of execution. Each Subparcel Lease (including the Subparcel Lease for the second building in Phase I, and each Subparcel Lease in Phase II, but excluding the Subparcel Lease for the first building in Phase I) will be permitted to have a term of up to 50 years, independent of the remaining term of the associated Phase ground lease.

Land Use Compatibility: RTAA will require all development on RTAA property adjacent to the Site Plan to comply with local, state, and federal laws/regulations.

Late Comers Reimbursement: The parties will agree to a Late-Comers Agreement covering the approximate applicable areas shown in **Exhibit B** (to be set forth in greater detail in a definitive agreement). CC&Rs to cover this area and provide for the formula for reimbursement for infrastructure that collectively benefits tenants in this area. The parties would also agree to reciprocal release of this area and the balance of the airport from sharing with one another in infrastructure expense.

Master Infrastructure Consultation: The parties will agree to consult with one another on "backbone" infrastructure that impacts the applicable parcels within the West side of the airport to ensure overall continuity.

Subordination to FAA Grant Assurances: Dermody Properties acknowledges that the Definitive Agreement and all future phase ground leases will be subordinate to the RTAA's FAA Grant Assurance Obligations. The parties agree to work in good-faith to amend the terms of the Definitive Agreement and all future phase ground leases if at any time required by the FAA.

Non-Binding: The parties acknowledge that this proposal is not intended to be a binding contract, but the basis for the negotiation of a Definitive Agreement. There shall be no binding contract to amend or alter the MDA, the Phase 1 Ground Lease, and/or the Phase 2 Ground Lease unless and until the Definitive Agreement is executed and delivered by both parties. This document is only a list of proposed points that may or may not become part of an eventual contract. It is not based on any agreement between the parties. It is not intended to impose any obligation whatsoever on either party.

ACKNOWLEDGED AND AGREED TO this 31st day of July, 2025:

DP RTA STEAD, LLC,
a Delaware limited liability company


Michael C. Dermody
as Chairman

Signed by:

C5524F59878348D
Douglas A. Kiersey, Jr.
as President and Chief Executive Officer

RENO-TAHOE AIRPORT AUTHORITY,
a quasi-municipal corporation existing under the laws of the state of Nevada


Daren Griffin
President/Chief Executive Officer

Exhibit A
Site Plan

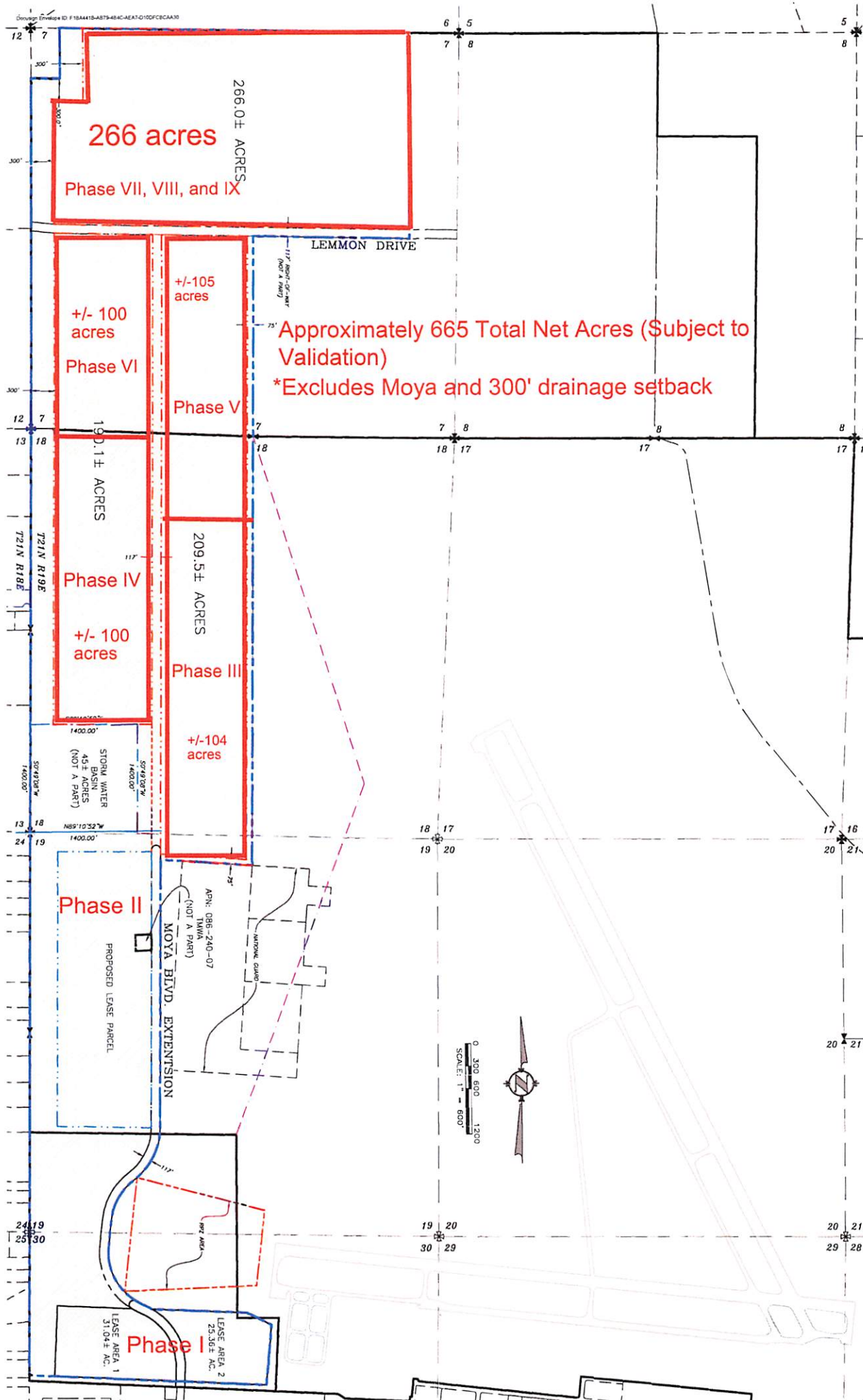


Exhibit B
Late Comers/CC&Rs Area

Proposed Properties Under CC&Rs



- Late Comers Reimbursement
 - CC&Rs as a reimbursement framework
 - Highlighted property included in CC&Rs
 - Highlighted property is approximate and will be validated as part of preparing Definitive Agreement

Board Memorandum

11/2025-62

Date: November 13, 2025

Subject: Authorize the President/CEO to negotiate final terms and execute a three-year firewall modernization contract totaling \$324,548.51 to support the Reno-Tahoe Airport Authority's Firewall Modernization Initiative

Presenter: Edgar Sierra, Manager of IT - Security

BACKGROUND

The Reno-Tahoe Airport Authority's (RTAA) firewall serves as the primary line of defense protecting airport operations and essential business systems from cyber threats. The existing system, last updated in 2021, was advanced for its time; however, the cybersecurity landscape has evolved rapidly. In recent years, airports and critical infrastructure nationwide have experienced a significant increase in targeted ransomware attacks, supply chain compromises, and other threats capable of bypassing traditional security measures.

In 2024, RTAA staff conducted a thorough product search in partnership with a reseller, initially evaluating four vendors before narrowing the field to two. It is industry standard for major cybersecurity and enterprise networking vendors to distribute hardware and software licenses primarily through authorized value-added resellers (VARs), rather than selling directly to end customers. Additionally, the Nevada Local Government Purchasing Act (NRS 332.115) specifically exempts the procurement of computer hardware, software, and related services from competitive solicitation requirements. In compliance with Nevada state law and for security purposes, vendor names have been intentionally excluded from this memorandum.

Also in 2024, RTAA submitted, and was awarded, a \$176,228.74 grant from the State of Nevada Cyber Security Task Force to support the firewall modernization. At the time, the project scope and budget were aligned with RTAA's operational and security demands. However, with the emergence of AI-driven attacks, encrypted command-and-control channels, and advanced multi-stage exploits, the recommended solution has expanded to address these intensified threats.

DISCUSSION

Over the past year, staff have engaged in a rigorous evaluation to identify a next-generation firewall (NGFW) that meets RTAA's operational, security, and compliance needs. The proposed solution will provide:

- Advanced Intrusion Prevention and Detection: Leverages real-time threat intelligence and behavior-based detection to block sophisticated attacks.
- SSL/TLS (Secure Sockets Layer / Transport Layer Security) Inspection: SSL and TLS are cryptographic protocols that secure communication over networks by encrypting data exchanged between clients (such as web browsers) and servers. This inspection enables

visibility into encrypted network traffic, allowing analysis of potentially malicious activity even when data is transmitted securely.

- High Availability and Redundancy: Ensures uninterrupted protection and uptime across all airport campuses.
- Cloud and Operational Technology (OT) Security Enhancements: OT refers to hardware and software systems that monitor and control physical devices, infrastructure, and processes, such as building systems and airfield operations. Enhancements in this area extend firewall protections to hybrid cloud environments and critical operational technology, safeguarding core systems against cyber threats.

These additional features have become essential to counter new attack vectors and meet evolving compliance standards, aligning the project with best practices and national initiatives for critical infrastructure cyber resilience.

The selection process included establishing demonstration environments for the top two solutions, allowing side-by-side comparison of features and functionality over several weeks. While both solutions performed similarly, the recommended finalist offered a more intuitive graphical user interface, an important factor for ongoing maintenance and support of the system. The selection committee included RTAA's Chief Information Officer, Manager of IT Security, Supervisor of IT, and Network Administrators. The selection process also included obtaining feedback from peer organizations using the recommended system. The feedback was consistently favorable.

In 2025, staff determined that the reseller was not delivering the desired value—meaning the reseller was not meeting expectations in several key areas, including responsiveness to support requests, pricing competitiveness, quality of customer services and proactive engagement in addressing RTAA's evolving technical requirements. As a result, RTAA staff transitioned to a different reseller, who assisted in securing updated pricing and facilitating a renewed evaluation, which included two additional vendors for due diligence. Despite this, the initial vendor solution remained the preferred choice. The proposed three-year contract encompasses all hardware, software licensing, maintenance, and managed support services, enabling RTAA to maintain robust protection without annual renegotiation or reactive procurement.

This strategic investment will significantly enhance RTAA's cybersecurity posture, fortify mission-critical systems, and secure uninterrupted airport operations.

FISCAL IMPACT

The total cost for the proposed three-year firewall modernization contract is \$324,548.51. Of this amount, \$176,228.74 will be funded through the State of Nevada Cyber Security Grant awarded in 2024. The remaining \$148,319.77 will be funded through RTAA's capital improvement program and is budgeted for in the current fiscal year.

STRATEGIC PRIORITIES

Safety and Security
Financial Stewardship
Sustainability

COMMITTEE COORDINATION

N/A

STAFF RECOMMENDATION

Staff recommends the Board adopt the motion stated below.

PROPOSED MOTION

“Move to authorize the President/CEO to execute a contract with reseller for the selected firewall vendor in the amount of \$324,548.51 in support of the Firewall Modernization Initiative.”