

COMMITTEE MEMBERS

Cortney Young, Chair
Adam Kramer, Vice Chair
Pascal Dupuis, Member
Kitty Jung, Member
Mike Carrigan, Alternate
Shaun Carey, Ex Officio
Staff Liaison
Randall Carlton, Chief Finance &
Administration Officer



PRESIDENT/CEO
Daren Griffin, A.A.E.

CHIEF LEGAL COUNSEL
Jenn Ewan

BOARD CLERK
Lori Corkery

MINUTES

Finance & Business Development Committee Tuesday, January 6, 2026 | 1:00 PM Reno-Tahoe International Airport, Reno, NV Administrative Offices, Second Floor

1. INTRODUCTORY ITEMS

Chair Young called the meeting to order at 1:00 p.m.

Members Present: Cortney Young
Adam Kramer
Pascal Dupuis (by Zoom)
Kitty Jung

Members Absent: None

2. PUBLIC COMMENT

There were no comments from the public.

3. APPROVAL OF MINUTES

3.1 November 10, 2025, Finance & Business Development Committee meeting

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

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

4.1 Air Service advertising campaign update

Presenters: *Natalie Brown, Chief Marketing & Public Relations Officer*
Rob Gaedtke, Partner, President & CEO with KPS|3
Brook Bentley, Account Director with KPS|3

This presentation introduced a refreshed air service advertising campaign for the RTAA. The campaign aligns with the Airport's strategic priorities of air service growth and customer experience, with goals to increase regional awareness of RNO's flight options and promote key nonstop and one-stop destinations such as Chicago, Atlanta, and Nashville. The creative concept,

“Suitcase Stories,” uses animated, character-driven storytelling to highlight the ease, accessibility, and low-stress travel experience at RNO, while remaining flexible and scalable across markets. By leveraging AI animation, the campaign delivers emotionally engaging content at a significantly reduced cost, with a phased rollout beginning in January 2026 and expanding through early spring.

During discussion, Trustee Jung inquired about the marketing of other airports for their flights to Reno and requested to see those advertising campaigns. Natalie Brown offered to provide that information to Trustee Jung at a later time.

4.2 Review of the midyear budget for fiscal year 2025-26

Presenter: Renee Miller, Budget Manager

This presentation provided an update on passenger traffic, revenues, and expenses through November 2025. Enplaned passengers are slightly below the revised full-year budget but remain ahead of prior-year levels, while landed weight is modestly under budget yet projected to finish the year above last year’s totals. Airline revenues are marginally higher than budget, non-airline revenues are slightly lower due mainly to reduced parking and rental income, and non-operating revenues are favorable because of higher interest earnings. Operating and maintenance expenses are expected to remain in line with the approved budget, no mid-year budget augmentation or changes to airline rates and charges are required, and capital improvement plans show no material impacts, with staff continuing to monitor traffic and revenue trends.

5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON JANUARY 8, 2026

5.1 Board Memo No. 01/2026-04 (*For Possible Action*): Review, discussion and potential acceptance of the Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025

Presenters: Tracy Caster, Controller

Brad Schelle, Managing Director with Crowe LLP

This item requests Board acceptance of the RTAA’s Annual Comprehensive Financial Report for Fiscal Year 2025 and summarizes the results of the independent audit by Crowe LLP. The Authority received an unmodified audit opinion, with required reports on internal controls, federal awards, and passenger facility charges, and implemented new GASB standards with no material negative impact. Financially, RTAA ended FY 2025 with a total net position of \$541.2 million, a 5% increase over the prior year, driven by higher passenger volumes, strong operating performance, and increased non-operating income. Operating expenses came in under budget, net operating income doubled, and the Authority maintained a strong liquidity position with 526 days of cash on hand.

After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on January 8, 2026, for consideration and approval of the proposed motion: *“Move to accept the Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.”*

Moved by: Adam Kramer
Seconded: Pascal Dupuis
Aye: Trustees Kramer, Dupuis, Jung, Young
Result: Passed

6. MONTHLY ADMINISTRATIVE REPORTS *(provided for reference only)*

- 6.1 Administrative Award of Contracts (Expenditures)**
- 6.2 Administrative Award of Contracts (Revenues)**
- 6.3 Financial Reporting Package**
- 6.4 Investment Report Summary for the 1st Quarterly Ended September 30, 2025**

There was no discussion on these items.

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

Trustee Young requested staff to provide an update of the Stead remediation project to the Finance Committee.

8. PUBLIC COMMENT

There were no comments from the public.

9. ADJOURNMENT

The meeting was adjourned at 2:21 p.m.