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Jenn Ewan

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AGENDA**Special Meeting of the Board of Trustees**

Monday, December 8, 2025 | 8:30 AM

-- Virtual Only --

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/84773596223>

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

Webinar ID: 847 7359 6223

Public Comment

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

- 1) 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.
- 2) 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. Please contact the Board Clerk at lcorkery@renoairport.com, or (775) 328-6402 for further information.

1. CALL TO ORDER AND ROLL CALL

2. PUBLIC COMMENT

3. INFORMATION / POSSIBLE ACTION ITEMS

- 3.1** Board Memo No. 12/2025-63 (*For Possible Action*) Approval of Settlement Funds payment in the amount of \$900,000.00 to former CMAR Holder Q&D following Mediation, which Resolves the Dispute between the CMAR and the Reno-Tahoe Airport Authority

Presenter: Jenn Ewan, Chief Legal Officer

4. PUBLIC COMMENT

5. ADJOURNMENT

Board Memorandum

12/2025-63

Date: December 8, 2025

Subject: Approval of Settlement Funds payment in the amount of \$900,000.00 to former CMAR Holder Q&D following Mediation, which Resolves the Dispute between the CMAR and the Reno-Tahoe Airport Authority

Presenter: Jenn Ewan, Chief Legal Officer

BACKGROUND

Following the Construction Manager at Risk (“**CMAR**”) solicitation process, the Reno-Tahoe Airport Authority (“**RTAA**”) selected Holder Q&D (“**HQD**”), a Joint Venture as the CMAR for the MoreRNO project. RTAA subsequently entered into a CMAR Pre-Construction Services Agreement (the “**PSA**”) with HQD on September 14, 2023, and executed a CMAR Construction Contract (the “**CMAR Agreement**”) on July 11, 2024. The RTAA and HQD are referred to collectively as the “**Parties**”.

In the fall of 2024, the Parties reached an impasse regarding the provision of CMAR services, leading RTAA to terminate, for convenience, both the PSA and the CMAR Agreement on February 11, 2025. Following termination, a dispute (the “**Dispute**”) arose concerning the Parties’ respective rights and obligations under the PSA and the CMAR Agreement, specifically the amounts owed by RTAA to the CMAR for services performed under the PSA through the termination date and for overall termination costs.

The Dispute prompted months of negotiations between RTAA and HQD counsel which led to procedural court filings to determine whether the dispute resolution provisions of the PSA or the CMAR Agreement governed the process.

The RTAA retained Kaempfer Crowell, a law firm specializing in construction-related litigation, to work consistently with RTAA’s legal team on the procedural court filings.

Despite these efforts, the Parties did not resolve their respective procedural or merit-based concerns. On November 10, 2025, the Parties voluntarily entered mediation before Settlement Judge Jennifer Togliatti.

After a full day of negotiations, during which both Parties compromised, the Parties agreed to a settlement payment of \$900,000 from the RTAA to HQD to resolve the Dispute. This agreement was reached in lieu of pursuing several more years of litigation that could have cost millions of dollars to adjudicate the Parties’ outstanding claims. The settlement provides finality and avoids

the significant expense and uncertainty of litigation, regardless of which Party might ultimately have prevailed in court. The Parties signed a Settlement Term Sheet on November 10, 2025.

The Parties then entered into a Settlement Agreement (the “**Agreement**”) on December 2, 2025, in which RTAA agreed to pay HQD the total amount of **Nine Hundred Thousand and no/100 Dollars (\$900,000.00)** (the “**Settlement Funds**”) on or before December 31, 2025. The RTAA’s payment of the Settlement Funds is subject to the RTAA Board of Trustees’ approval of the Agreement.

DISCUSSION

A copy of the Settlement Term Sheet and the Agreement are attached as **Exhibit A**.

The core terms of the Agreement are as follows:

- RTAA will pay HQD the Settlement Funds on or before December 31, 2025, subject to RTAA Board approval.
- In return for the agreed settlement, both Parties fully release each other and their affiliates from any claims or obligations (whether known or unknown) arising from the Dispute, the PSA, the CMAR Agreement, or the prior litigation.
- Each party will cover its own attorney fees and costs from the Dispute and litigation, except if needed to enforce the Agreement.
 - If a dispute comes up under this Agreement, the winning party can recover their reasonable legal fees and costs from the other side.
- Within 10 days after both signing the Agreement and paying the Settlement Funds, the Parties will file paperwork to permanently close the matter/case.

What happens if the Board does not approve the Settlement Payment?

- RTAA and HQD would resume negotiations and litigation, which could extend for 5–7 years.
 - RTAA legal counsel (both internal and external) and MoreRNO team members would remain actively involved throughout this prolonged negotiations and/or litigation.
 - Depositions, document preparation, discovery, court appearances, etc.
- Ongoing negotiations and further litigation was projected to cost RTAA approximately \$2,000,000.
- There is no assurance of a favorable outcome at the conclusion of the case.

Communication to Board Regarding HQD Dispute

On February 11, 2025, the RTAA Board was advised in a closed session that RTAA would be terminating its relationship with HQD due to the impasse described above, and that litigation was a potential outcome. The Board was informed in closed session to address both the termination and the associated litigation risk. The Board was not updated on the ongoing negotiations because those matters were managed directly by RTAA’s legal counsel and executive staff under their delegated authority to oversee negotiations and litigation strategy. The parties remained far from alignment until the final stages of negotiation and therefore prior to the day of mediation there wasn’t any definitive information to share.

Legal and RTAA Operational Authority

Under Nevada's Open Meeting Law, discussions of active or pending litigation may occur outside of public meetings to preserve attorney client privilege and protect the Authority's legal position. Furthermore, the expenditures incurred during litigation and negotiations were below the financial threshold delegated to the President/CEO and therefore did not require Board approval. Once negotiations reached a resolution involving a settlement payment that exceeded that authority, the matter was properly brought before the Board for review and approval.

FISCAL IMPACT

The fiscal impact is as follows:

- \$900,000.00 Settlement Funds payment to HQD before December 31, 2025, for HQD services rendered through termination, and termination costs, to be paid with MoreRNO project funding.
- The RTAA has seen the following savings to date on the MoreRNO project since terminating the CMAR contract:

PROJECT DESCRIPTION	SAVINGS AS OF 11.12.2025
CENTRAL UTILITY PLANT (CUP) PROJECT (CLARK SULLIVAN WAS EXISTING CMAR ON HQ, SO RTAA ADDED CUP TO THEIR SCOPE OF WORK VIA CHANGE ORDER FOLLOWING HQD TERMINATION ON 06.18.25)	\$14,393,874.00
SOUTH REMAIN OVERNIGHT (S.RON) (HARD BID SOLICITATION DATE: 03.04.2025)	\$2,641,949.00
NEW GEN A&B AT 60% PRICING ESTIMATE (VIA RTAA'S 2ND CMAR SOLICITATION FOLLOWING HQD TERMINATION ON 05.06.2025)	\$49,923,894.00
ADDITIONAL SAVINGS ON S.RON HARD BID (AT SUBSTANTIAL COMPLETION ON 10.29.2025)	\$334,000.00
ESTIMATED ADDITIONAL SAVINGS ON NEW GEN A&B FROM COMBINED CONCOURSE BIDS (AS OF 11.12.2025)	\$10,000,000.00
TOTAL:	\$77,293,717.00

STRATEGIC PRIORITIES

Fiscal & Employee Time Stewardship

STAFF RECOMMENDATION

Staff recommends that the Board adopt the motion stated below.

PROPOSED MOTION

“Move to approve the Settlement Funds payment in the amount of \$900,000.00 to former CMAR Holder Q&D following Mediation, which Resolves the Dispute between the CMAR and the Reno-Tahoe Airport Authority.”

EXHIBIT A

SETTLEMENT TERM SHEET AND THE FULL SETTLEMENT AGREEMENT

SETTLEMENT & RELEASE AGREEMENT

This Settlement and Release Agreement (“**Agreement**”) is entered into by and between Reno-Tahoe Airport Authority (“**RTAA**”) and Holder Q&D, a Joint Venture (“**HQD**”). RTAA and HQD are sometimes referred to collectively as the “**Parties.**”

RECITALS

A. RTAA and HQD entered into a Preconstruction Services Agreement on or about September 14, 2023 (the “**PSA**”) for HQD’s performance of certain preconstruction services on and in relation to the Concourse Development Project at the Reno-Tahoe International Airport (the “**Project**”);

B. RTAA and HQD subsequently entered into the Construction Manager at Risk Construction Contract on or about July 11, 2024 (the “**CMAR Agreement**”) for HQD’s performance of certain construction related activities on the Project. The PSA and the CMAR Agreement are collectively referred to hereinafter as the “**Contracts**”;

C. RTAA terminated HQD for convenience on February 11, 2025, effective February 17, 2025;

D. Disputes arose between HQD and RTAA in relation to compensation for the work performed through the date of termination and performance of their respective obligations set forth in the PSA and CMAR Agreement (the “**Dispute**”);

E. Having resolved their disputes under the CMAR Agreement, the Parties engaged in litigation related to their respective obligations under the Contract Documents with respect to their disputes arising under the PSA which are generally described in Washoe County District Court Case No. CV25-00805 and Nevada Supreme Court Case No. 91301 (collectively the “**Litigation**”);

F. An agreement has been reached in mediation on November 10, 2025, by the Parties to settle the Parties’ disputed claims arising from the Project, and the executed Term Sheet is attached hereto as Exhibit A;

G. The Parties desire to resolve the Dispute, all claims related to the Contracts, and the Litigation in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the promises set forth in this Agreement, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Parties hereto agrees as follows:

TERMS OF AGREEMENT

1. **Settlement Funds.** RTAA shall pay HQD the total amount of \$900,000.00 (the “**Settlement Funds**”) on or before December 31, 2025. The RTAA’s payment of the Settlement Funds is subject to the RTAA Board of Trustees’ (the “**Board**”) approval of the Agreement. The President/CEO and the Chief Legal

Officer of the RTAA agree to make a good faith effort to obtain the Board's approval.

2. **Dismissal with Prejudice.** The Parties will file a joint stipulation and order for dismissal with prejudice related to the Litigation within ten (10) days of (a) the full execution of the Agreement, and (b) the payment of the Settlement Funds. In addition, the Parties expressly agree that the Dispute underlying the Litigation is fully and finally resolved and dismissed with prejudice, and that no further claims, actions, or proceedings arising out of or relating to the Dispute may be brought by either Party.

3. **Releases.** For good and valuable consideration, as set forth herein, the Parties do hereby promise, agree and release each other as follows:

(a) Excepting only the obligations and other provisions of this Agreement as expressly set forth herein, the Parties and their successors, predecessors, affiliates, attorneys, accountants, representatives, subsidiaries, parents, owners, members, managers, partners, officers, directors, employees, lenders, consultants, insurers, agents, stockholders, and any and all other persons, of whatever nature, and each of them, hereby forever mutually relieves, releases and discharges RTAA and HQD, and their successors, predecessors, affiliates, attorneys, accountants, representatives, subsidiaries, parents, owners, members, managers, partners, officers, directors, employees, lenders, consultants, insurers, agents,

stockholders, and any and all other persons, of whatever nature, and each of them, from any and all claims, bonds, liens, actions, causes of action, rights, damages, debts, liabilities, losses, demands, obligations, promises, acts, agreements, costs, and expenses, including, but not limited to, attorney's fees, damages, judgments, actions and causes of action, of whatever kind or nature, whether known or unknown, based on, arising out of, or in connection with any of the matters or facts alleged or set forth in the Dispute, the Contracts, and/or the Litigation, or which could have been raised in connection the Dispute, the Contracts, and/or the Litigation.

(b) The Parties expressly waive the provisions of any state or federal statute or case law that say, in essence: Unless waived, a general release does not extend to claims that party does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the other party. The Parties acknowledge and agree that this waiver is intentional and bars all claims, known or unknown, arising out of or related to the Litigation or the underlying Dispute.

(c) The Parties agree in perpetuity not to make any assertion, claim, or allegation that is inconsistent with releases contained in this Agreement.

4. **Attorney Fees and Costs.** The Parties agree that each Party will bear its own attorney fees and costs in the Litigation, except as set forth in Paragraph 6(e) below, i.e. to enforce the terms of this Agreement.

5. **Representations and Warranties.**

(a) Each person signing this Agreement represents and warrants that he, she, or they has/have read this Agreement and understands the contents thereof.

(b) Each Party represents and warrants that the execution and delivery of this Agreement and the consummation of the settlement contemplated herein has been duly authorized by all necessary and appropriate corporate action.

(c) Each person signing this Agreement represents and warrants that he, she, or they has/have the right and full authority to sign on behalf of the Party designated immediately above his, her, or their signed name.

6. **Miscellaneous.**

(a) **Payment Timing:** This Agreement is contingent on HQD receiving payment on or before December 31, 2025. With time being of the essence in this Agreement, and in the event HQD has not received payment pursuant to the terms set forth herein, this Agreement is null and void and either Party shall have the right to pursue all claims that existed prior to this Agreement.

(b) **Execution of Additional Documents:** Each of the Parties hereto agrees to perform any and all acts and to execute and deliver any and all documents to the extent reasonably necessary or convenient to carry out the intent and the provisions of this Agreement.

(c) Governing Law: This Agreement is executed and intended to be performed in the State of Nevada, and the laws of Nevada shall govern its interpretation and effect. Any action to enforce this Agreement shall be brought before a court of proper jurisdiction located in Washoe County, Nevada.

(d) Entire Agreement: This Agreement contains the entire agreement of the Parties with respect to the subject matter of this Agreement, and each Party acknowledges there were no other agreements, representations, warranties or statements of fact made prior to or at the time of the execution of this Agreement that are not set forth herein. No representations or modifications of this Agreement shall be of force and effect unless set forth in writing and signed by both Parties hereto.

(e) No Waiver: No action or lack of action on the part of any Party hereto at any time to execute any rights or remedies conferred upon it under this Agreement shall be, or shall be asserted to be, a waiver of any of its rights or remedies hereunder.

(f) Attorney Fees: In the event of a dispute between the Parties arising out of this Agreement, the prevailing Party shall be allowed reasonable attorney fees and costs incurred in any negotiations, mediation, arbitration, litigation, and/or any appeal therefrom.

(g) Captions and Pronouns: All pronouns and variations thereof shall be deemed to refer to the masculine, feminine, or neutral, and to the singular or plural, as the identity of the person may require. Captions or paragraph titles are used in this Agreement for convenience or reference and in no way define, limit, extend, or describe the scope or intent of this Agreement or any of its provisions.

(h) Severance: Should any term, part, portion, or provision of this Agreement be decided or declared by the courts to be, or otherwise found to be, illegal or in conflict with any law of the State of Nevada or the United States, or otherwise be rendered unenforceable or ineffectual, the validity of the remaining parts, terms, portions, and provisions shall be deemed severable and shall not be affected thereby, providing such remaining parts, terms, portions, or provisions can be construed in substance to constitute the agreement that the Parties intended to enter into in the first instance.

(i) Successors and Assigns: This Agreement shall be binding and inure to the benefit of the Parties hereto, their predecessors, parents, subsidiary and affiliated business entities, all officers, directors, shareholders, members, managers, agents, employees, attorneys, assigns, successors, heirs, executors, administrators, and legal representatives of whatsoever kind or character in privity therewith.

(j) Third Party Beneficiary: This Agreement is for the benefit of the Parties and their successors and assigns only. No other third-party beneficiary rights are intended by this Agreement.

(k) Counterparts: This Agreement may be executed in counterparts, one or more of which may be facsimiles or via email in .pdf format, but all of which shall constitute one and the same Agreement. Facsimile signatures and email signatures in .pdf format of this Agreement shall be accepted by the Parties to this Agreement as valid and binding in lieu of original signatures.

(l) Understanding of Agreement: Each of the Parties hereto acknowledges that they have fully read the contents of this Agreement and that they have had the opportunity to obtain the advice of counsel of their choice and that they have full, complete, and total comprehension of the provisions hereof and are in full agreement with each and every one of the terms, conditions, and provisions of this Agreement. As such, the Parties hereby waive any and all rules of contract or rights that may apply a more favorable interpretation of the terms, conditions or provisions hereof to one of the Parties, including the rule of construction that ambiguities are to be resolved against the drafter of this Agreement. For purposes of this instrument, the Parties agree that ambiguities, if any, are to be resolved in the same manner as would have been the case had this instrument been jointly conceived and drafted.

(m) No Admission of Liability: Each of the Parties hereto agrees that this Agreement is a compromise relating to the Dispute between them and shall never be treated as an admission of facts or liability of any Party hereto or any party in the Litigation and that liability therefore is expressly denied by each of the Parties.

(Signature Pages to Follow)

IN WITNESS WHEREOF, each of the Parties has executed this Agreement on the date and year written below.

Reno-Tahoe Airport Authority

By:  Daren A. Griffin (Dec 2, 2025 15:20:49 PST) Date: 12/2/2025, 2025

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

Holder Q&D, a Joint Venture

By:  William R. Turpin (Dec 2, 2025 19:28:53 EST) Date: 12/2/2026, 2025

William R. Turpin, Executive Vice President & COO