

COMMITTEE MEMBERS

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



INTERIM PRESIDENT/CEO

Cris Jensen, A.A.E.

CHIEF LEGAL COUNSEL

Jenn Ewan

BOARD CLERK

Lori Corkery

MINUTES

Finance & Business Development Committee

Tuesday, May 19, 2026 | 1:00 PM

Reno-Tahoe International Airport, Reno, NV

Administrative Offices, Second Floor

1. INTRODUCTORY ITEMS

The meeting was called to order at 1:00 p.m.

Members Present: Adam Kramer (virtually)
Cortney Young

A quorum was not present.

2. PUBLIC COMMENT

There were no comments from the public.

3. APPROVAL OF MINUTES

3.1 January 6, 2026, Finance & Business Development Committee meeting

3.2 March 10, 2026, Finance & Business Development Committee meeting

Due to the absence of a quorum, the Minutes from January 6, 2026, will be deferred to a future meeting for approval.

4. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON MAY 21, 2026

4.1 Board Memo No. 05/2026-20 (for possible action) Review, discussion and possible authorization for the President/CEO to execute a five-year Professional Services Agreement with PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., for investment advisory services to the Reno-Tahoe Airport Authority, in an estimated amount of \$129,500 per year, with two additional two-year options to extend
Presenter: Randy Carlton, Chief Finance & Administration Officer

This proposed agreement includes a five-year term with two optional two-year extensions and an estimated annual cost of \$129,500. The partnership is intended to strengthen financial stewardship through professional portfolio management, risk mitigation, regulatory compliance, and transparent reporting. PFM was selected through a competitive procurement process based

on its public sector expertise, including experience with airport and municipal clients, and will provide services such as investment strategy development, cash flow analysis, policy compliance monitoring, and performance reporting.

Due to the absence of a quorum, no action was taken on this item.

4.2 Board Memo No. 05/2026-22 (for possible action) Review, discussion and possible adoption of the Reno-Tahoe Airport Authority’s fiscal year 2026-27 budget (July 1, 2026 through June 30, 2027)

Presenter: Renee Miller, Budget Manager

This budget projects \$119.6 million in total revenues and \$77.3 million in operating expenses, alongside a significant \$250.8 million capital program driven largely by the MoreRNO expansion initiative and other infrastructure improvements. Key assumptions include modest passenger growth, reduced airline activity following Spirit Airlines ceasing operations at RNO, and adjustments to parking, transportation, and concession revenues. The plan emphasizes financial stewardship through strategic investment, careful expense management, federal grant utilization, and continued modernization of airport facilities while monitoring risks such as inflation, fuel prices, and broader economic conditions.

Due to the absence of a quorum, no action was taken on this item.

4.3 Board Memo No. 05/2026-23 (for possible action) Review, discussion and possible adoption of Resolution No. 576 amending Resolution No. 573, establishing the Airport Rates and Charges for fiscal year 2026-27 pursuant to the Reno-Tahoe Airport Authority budget for fiscal year 2026-27

Presenter: Renee Miller, Budget Manager

The proposed Master Fee Resolution establishes updated airport rates and charges for FY 2026–27 in alignment with the Authority’s annual budget and federal self-sustainability requirements. The resolution includes increases to airline landing fees, terminal rental rates, baggage handling fees, parking and transportation charges, general aviation rents, and various service fees at both Reno-Tahoe International Airport and Reno-Stead Airport. Key changes include higher Transportation Network Company drop-off fees, adjusted parking pricing, CPI-based rent increases, and updated operational service charges. The fee adjustments are intended to support financial stewardship, maintain airport self-sufficiency, and fund ongoing operations, maintenance, and capital improvements.

Due to the absence of a quorum, no action was taken on this item.

5. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

None.

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 - March 2026

6.4 Investment Report Summary for the 3rd Quarter, ended March 31, 2026

There was no discussion on these items.

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

Trustee Kramer requested an update on developer leasing activity.

8. PUBLIC COMMENT

Public comment was given by Annete Gaston, PFMAM.

9. ADJOURNMENT

The meeting was adjourned at 1:43 p.m.