

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 OFFICER

Jenn Ewan

BOARD CLERK

Lori Corkery

AGENDA

Finance & Business Development Committee

Tuesday, July 7, 2026 | 1:00 PM

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/87848180646>

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

Webinar ID: 878 4818 0646

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.
- 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 Call to Order
- 1.2 Roll Call

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- 3.1 January 6, 2026, Finance & Business Development Committee meeting
- 3.2 March 10, 2026, Finance & Business Development Committee meeting
- 3.3 May 19, 2026, Finance & Business Development Committee meeting

4. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON JULY 9, 2026

- 4.1 Board Memo No. 07/2026-33 (*for possible action*) Authorization for the President/CEO, or his designee, to execute a permanent non-exclusive easement and right-of-way on 11.83 acres of land located on the western border of the Reno-Stead Airport for a one-time payment of \$448,650 and a temporary construction easement on 9.46 acres for a monthly payment of \$5,280 for the installation of waterlines associated with the OneWater Nevada Advanced Purified Water Facility at American Flat project, between the Reno-Tahoe Airport Authority and Truckee Meadows Water Authority and the City of Reno
Presenter: Aurora Ritter, Commercial Business Development Director
- 4.2 Board Memo No. 07/2026-34 (*for possible action*) Adoption of Resolution No. 577 relating to the Reno-Tahoe Airport Authority issuance of Airport Revenue Bonds, Series 2026A (AMT) and Series 2026B (NON-AMT), in the combined maximum aggregate principal amount of up to \$375,000,000; approving certain documents and other matters related thereto
Presenter: Randall Carlton, Chief Finance & Administration Officer

5. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

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 – May 2026

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

8. PUBLIC COMMENT

9. ADJOURNMENT

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.

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
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MINUTES

Finance & Business Development Committee

Tuesday, March 10, 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

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

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

4.1 New Gen A&B financing update

Presenter: Randy Carlton, Chief Finance & Administration Officer

This presentation reviewed prior Board actions, including approval of the airline use and lease agreement and earlier bond issuances, and noted that the project budget was increased to \$650 million. Staff outlined the proposed funding strategy, which includes airport revenue bonds and an estimated \$125 million in grant funding, and discussed financial forecasts, key assumptions, debt service projections, and anticipated impacts on airline cost per enplaned passenger. The presentation also addressed financial targets, sensitivity analyses related to potential grant reductions, and key credit considerations relevant to future bond issuances.

5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON MARCH 12, 2026

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

There was no discussion on these items.

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

There were no comments from the Committee.

8. PUBLIC COMMENT

There were no comments from the public.

9. ADJOURNMENT

The meeting was adjourned at 1:34 p.m.

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 a.m.

Board Memorandum

07/2026-33

Date: July 9, 2026

Subject: Authorization for the Interimi President/CEO, or his designee, to execute a permanent non-exclusive easement and right-of-way on 11.83 acres of land located on the western border of the Reno-Stead Airport for a one-time payment of \$448,650 and a temporary construction easement on 9.46 acres for a monthly payment of \$5,280 for the installation of waterlines associated with the OneWater Nevada Advanced Purified Water Facility at American Flat project, between the Reno-Tahoe Airport Authority and Truckee Meadows Water Authority and the City of Reno

Presenter: Aurora Ritter, Commercial Business Development Director

BACKGROUND

In Spring 2023, Reno-Tahoe Airport Authority (RTAA) staff met with representatives from the City of Reno (Reno) and Truckee Meadows Water Authority (TMWA) to learn about a regional collaboration to manage water resources called OneWater Nevada and in particular to discuss a specific project under consideration that would impact RTAA-owned land at the Reno-Stead Airport (RTS). The project, known as the OneWater Nevada Advanced Purified Water Facility at American Flat (APWF) is again a partnership between Reno and TMWA that would provide required effluent management and reliable drought-resilient water supply through advanced water reuse in the North Valleys.

The APWF Project will treat up to 2 million gallons per day (MGD) of recycled water to advanced purification standards for indirect potable reuse through groundwater injection in the West Lemmon Valley aquifer. The APWF Project will enable the Reno Stead Water Reclamation Facility (RSWRF) to increase its discharge capacity and provide increased wastewater treatment capacity for future growth. To achieve this, waterlines/pipelines would need to be installed connecting existing infrastructure south of RTS to the proposed injection site at American Flat that is north of RTS.

After deliberation of the options available, it was determined by the APWF team that the best option and location to install those pipelines would be through RTS land, focusing on the western border. The APWF team provided a map capturing the location of lines for the full project build out, including off-airport property (Exhibit A) as well as a proposed easement alignment map related to RTS (Exhibit B). As the parties recognized the community benefit associated with the project and the need to cross RTAA-owned land, staff from the RTAA, TMWA and Reno began to work through the steps necessary to advance the project to include finalizing waterline alignments, reviewing the draft easement documents and ordering an appraisal to determine Fair Market Value. As the issuance of an easement is in essence a land disposal, the RTAA is required

to collect fair market value compensation to remain compliant with Federal Aviation Administration (FAA) grant assurances.

In August of 2024, the RTAA and TMWA executed a right of entry and hold harmless agreement for the purpose of performing due diligence. As is the case with most activity associated with disturbance of land owned by the RTAA; a FAA review process was required. On December 17, 2024, the RTAA issued a Notice of Intent to Proceed Under Section 743 for the purpose of providing notification of the RTAA's desire to issue a utility easement. On January 22, 2025, Staff received a response from the FAA indicating that an environmental review process in the form of a Categorical Exclusion (CatEx) would be required on a portion of the identified land that was federally conveyed. The CATEX process was completed, and the FAA issued its CATEX notice of utility easement release on October 21, 2025.

The appraisal was received and shared with all parties on January 26, 2026.

DISCUSSION

On March 12, 2026, Staff received an offer letter (Exhibit C) from the APWF team outlining terms in which they would like to acquire a permanent non-exclusive easement and right-of-way on 11.83 acres and an associated temporary construction easement on 9.46 acres that would be in place only during the construction period for the underground installation of the waterlines associated with the project.

With the necessary FAA approvals obtained and the easement costs established, the Advanced Purified Water Project team sought the approval of their respective governing bodies. The costs associated with the easements were approved as part of the larger APWF project by the City of Reno at its City Council meeting on May 20, 2026 and by the TMWA Board of Directors at its meeting on May 27, 2026, and both entities have executed the permanent easement document (Exhibit D).

FISCAL IMPACT

The easement costs as established via appraisal dated January 26, 2026, are:

- 1) Permanent non-exclusive easement and right-of-way: one-time payment of \$448,650
- 2) Temporary construction easement: monthly payment of \$5,280. It is anticipated that the temporary easement would be required for 9 months which would result in an anticipated payment of \$47,520.

The total revenue to the RTAA for both easements is expected to be \$496,170.

STRATEGIC PRIORITIES

Financial Stewardship

COMMITTEE COORDINATION

Finance and Business Development Committee

STAFF RECOMMENDATION

Staff recommends that the Board adopt the motion stated below.

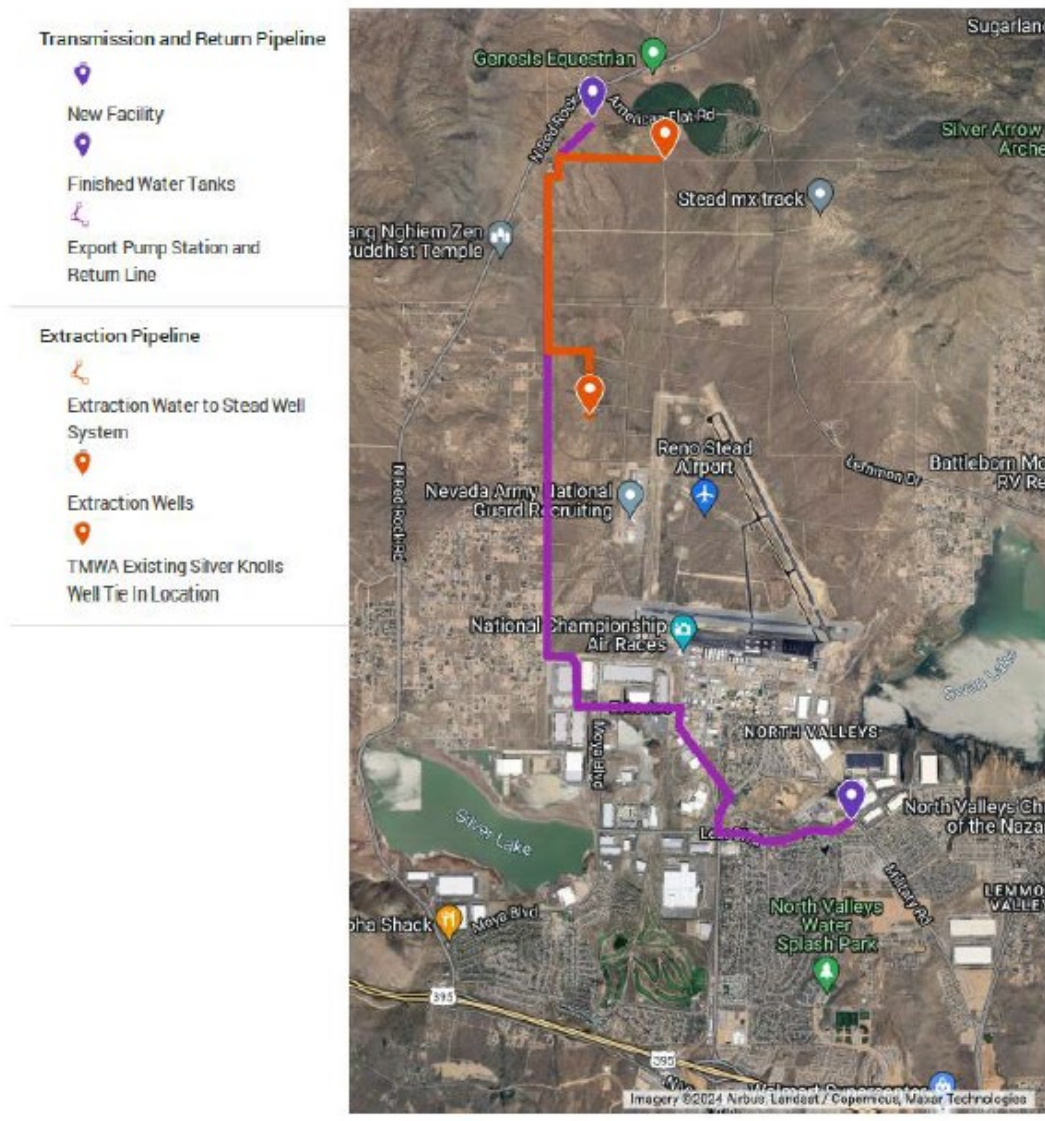
PROPOSED MOTION

“Move to authorize the Interim President/CEO, or his designee, to execute a permanent non-exclusive easement and right-of-way on 11.83 acres of land located on the western border of the Reno-Stead Airport for a one-time payment of \$448,650 and a temporary construction easement on 9.46 acres for a monthly payment of \$5,280 for the installation of waterlines associated with the OneWater Nevada Advanced Purified Water Facility project, between the Reno-Tahoe Airport Authority and Truckee Meadows Water Authority and the City of Reno.”

Exhibit A

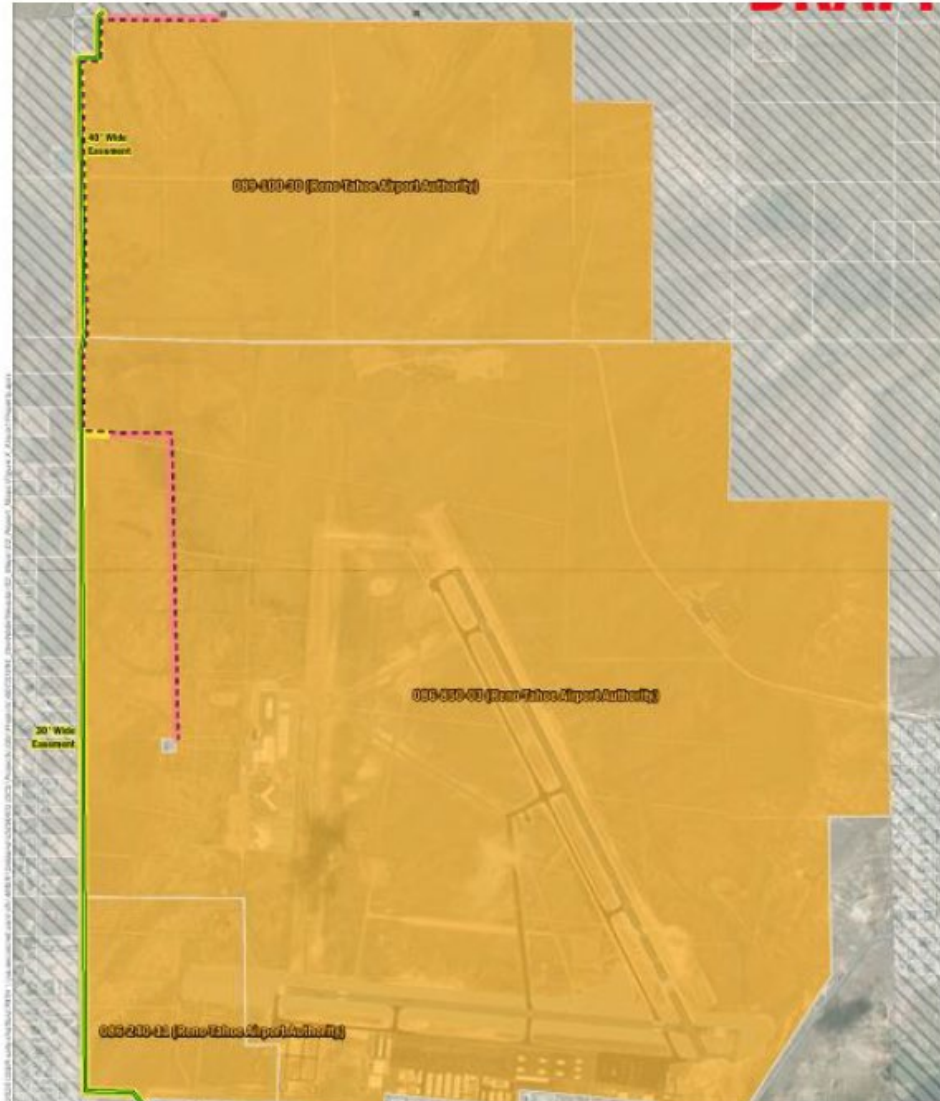
Full Project Build Out

APW Pipeline



Source: Truckee Meadows Water Authority (2024)

Exhibit B Easement Alignment



Source: Truckee Meadows Water Authority (2024)

Exhibit C
Offer Letter

ADVANCED PURIFIED WATER PROJECT



March 12, 2026

RENO-TAHOE AIRPORT AUTHORITY

Attn: Aurora Ritter, C.M.
Director of Commercial Business
2001 East Plumb Lane
Reno, NV 89502

VIA EMAIL

aritter@renoairport.com

Re: **Offer Letter to Purchase Easements – APN: 086-240-11, 086-850-03 and 089-100-30**
Location: **Reno Stead Airport Property**
Project: **TMWA/City of Reno – APWF Project**

Dear Ms. Ritter:

As you are aware, Truckee Meadows Water Authority (TMWA), and the City of Reno (City) are developing an advanced purified water project, known as the OneWater Nevada Advanced Purified Water Facility (APWF) at American Flat project (Project), which is part of the OneWater Nevada regional collaboration. The APWF Project is a vital and sustainable water reuse initiative that allows TMWA, the City, and its regional partners to take full advantage of the recycled water produced at the Reno-Stead Water Reclamation Facility (RSWRF).

With this letter, TMWA and the City are offering to purchase, contingent on all necessary City approvals, both a permanent Water Facilities Easement through the property and the temporary rights for installation of the waterlines. TMWA and the City offer FOUR HUNDRED FORTH-EIGHT THOUSAND SIX HUNDRED AND FIFTY DOLLARS (\$448,650.00) for the permanent Water Facilities Easement. For the temporary construction easement, TMWA and the City offer FIVE THOUSAND TWO HUNDRED EIGHTY DOLLARS (\$5,280.00) per month for each month that the Temporary Construction Easement is in place. This value determination has been made by an independent appraisal prepared by Cindy Lund Fogel, MAI, of Johnson Perkins Griffin. The basis for the value set forth, is summarized on the enclosed Summary of Valuation from the appraisal report.

If you would like to accept the offer, please sign the Permanent Water Facilities Easement and the Temporary Construction Easement, before a notary public, and return them to Heather Edmunson, TMWA Lands Administrator, along with a complete W-9 form to process the payment after TMWA and the City approves and accepts the signed documents.

If you have any questions, please contact Heather at (775) 516-5360 or by email at hedmunson@tmwa.com.

Sincerely,

A blue ink signature of David Diegle, P.E., consisting of several loops and a long horizontal stroke.

David Diegle, P.E.
TMWA Engineering Manager

A blue ink signature of Dustin Waters, P.E., consisting of a long horizontal stroke with a few loops at the end.

Dustin Waters, P.E.

City of Reno, Assistant Director, Utility Services

Enclosures:

Appraisal Summary
Water Facilities Easement
Temporary Construction Easement
General Project Map

**Exhibit D
Easement Document**

APN NUMBER(S): 086-240-11, 086-850-03 and 089-100-30

When recorded return to:
Truckee Meadows Water Authority
Attn: Heather Edmunson, Lands Administrator, SR/WA
P. O. Box 30013
Reno, NV 89520

WATER FACILITIES EASEMENT

RENO-TAHOE AIRPORT AUTHORITY, a quasi-municipal corporation of the State of Nevada (“**Grantor**”), for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged between Grantor and Grantee, the receipt and sufficiency of which are hereby acknowledged, hereby grants and conveys to **TRUCKEE MEADOWS WATER AUTHORITY**, a Joint Powers Authority entity created pursuant to a cooperative agreement among the cities of Reno, Nevada, Sparks, Nevada and Washoe County, Nevada, pursuant to N.R.S. Chapter 277 and the **CITY OF RENO**, a municipal corporation (“**Grantee**”), a permanent non-exclusive easement and right-of-way (the “**Easement**”) over, across, under and through a portion of the Grantor’s property described on Exhibit “A” attached hereto and depicted on Exhibit “A-1” attached hereto (the “**Easement Area**”), subject to the terms and conditions set forth herein.

RECITALS:

WHEREAS, in consideration of the rights granted under this Easement, Grantee has agreed to pay Grantor consideration based on an independent appraisal and the amount of consideration is accepted by Grantee and Grantor as fair market value for the grant of the Easement; and

WHEREAS, Grantee agrees and acknowledges the amount of consideration paid by Grantee to Grantor for this Easement is based on the particular circumstances described in the foregoing recital and it doesn’t create any precedent in regards to future requests.

TERMS and CONDITIONS:

1. The easement is for the construction, installation, maintenance, repair, replacement, reconstruction, alteration, inspection, operation and use of underground pipelines, mains, or other water lines (the “**Facilities**”) together with all necessary and customary appurtenances, including but not limited to valve vaults, valve cans, air valve vents, electrical conduits, and related infrastructure, over, across, under and through the Easement Area for the purpose of conveying water. Grantee shall have the right of access, ingress, and egress over the Easement Area, at all times and for all purposes necessary or convenient for the installation, inspection, operation, maintenance, repair, replacement, and protection of the Facilities. Grantor shall not undertake any improvements or other work to make the Easement Area unsuitable for Grantee’s intended use, except as may be otherwise expressly provided herein.

2. Grantee is responsible, at its sole cost, for constructing, installing, maintaining, repairing, replacing, reconstructing, altering, inspecting, operating, and using the Facilities in the Easement Area and shall maintain the Facilities and the Easement Area in good condition and repair. All laws regarding installing, constructing, maintaining, repairing, reconstructing, operating, inspecting, altering, replacing and removing the Facilities will be complied with by Grantee and/or its contractors, subcontractors and agents.
3. Without limiting any other requirement or provision herein, Grantee shall coordinate and cooperate with Grantor to properly submit and apply to the FAA for Obstruction Evaluation/Airport Airspace Analysis (OE/AAA) as may be required in accordance with 14 CFR Part 77 for any construction or alterations pursuant to the Easement which may affect navigable airspace.
4. Grantee and/or its contractors, subcontractors and agents are responsible for securing all permits and approvals, whether from governmental entities or private parties, necessary to utilize the Easement Area in accordance with the terms and provisions hereof.
5. Grantee, its agents, subcontractors, contractors and consultants are responsible for fully remediating any hazardous materials spilled, released or disturbed by its use of the Easement Area and for disposing of any hazardous materials in strict compliance with law. If Grantee, its agents, subcontractors, contractors or consultants disturbs the surface of the Easement Area or another portion of Grantor's property during construction, repair or maintenance, or other work in connection with the Facilities, Grantee, its agents, subcontractors, contractors or consultants will repair and restore the disturbed area. Any work will be performed in such a manner to minimize interference with Grantor's or any tenant's use of the property in which the Easement Area is located.
6. In no event shall Grantor be liable to Grantee or any of its employees or agents for any injury to persons or damage to property on or about the Easement Area or caused by Grantee's use or ingress or egress to the Easement Area or by Grantee's breach of this agreement, unless and to the extent caused by the negligence or misconduct of Grantor. Subject to NRS Ch. 41 liability limitations, Grantee hereby agrees to indemnify and hold harmless Grantor from all loss, expense (including reasonable attorneys' fees and proceeding costs), damages and claims arising out of such injuries or damages, other than those caused by the negligence or misconduct of Grantor or its agents, servants or employees.
7. In connection with the construction, maintenance, reconstruction, or repair of the Facilities, Grantee, its contractors, subcontractors or agents will not permit to be created nor to remain undischarged any lien, encumbrance, or charge arising out of any work or work claim related to the project.
8. Grantee acknowledges that (i) Grantor operates a commercial aviation airport at the Reno-Stead Airport (the "**Airport**") on which the Easement Area is located, and (ii) Grantor is responsible for ensuring that the Airport can sustain commercial aviation and general

aviation activities (collectively the “**Airport Activities**”). Grantee further acknowledges (iii) the existence of the Airport Activities on and about the Easement Area, (iv) confirms that the Airport Activities are not inconsistent with Grantee’s use of the Easement Area, and (v) that the existence and performance of the Airport Activities on and about the Easement Area will not interfere with or endanger the Facilities. Furthermore, notwithstanding anything to the contrary contained herein, Grantee agrees that the Easement and its use of the Easement Area will not interfere with the Airport Activities, and Grantor shall have the right to restrict Grantee’s access to and from the Easement Area and Grantee’s use of the Easement as Grantor may reasonably determine, in its sole and absolute discretion. Without limiting the generality of the foregoing, notice to and coordination with Grantor is required for Grantee’s access to the Easement Area. In addition to the foregoing, Grantee shall comply with and be subject to all of the FAA provisions set forth in Exhibit “B” attached hereto and incorporated herein by this reference to the extent applicable.

9. The Easement created hereby is not a public easement, license or right-of-way, it being understood that the Easement is non-exclusive for the benefit of Grantee. In no way will this instrument be construed to be a dedication to the public use of the Easement or the Easement Area.
10. This Easement shall be governed by and construed in accordance with the laws of the State of Nevada with venue in the Second Judicial District Court in and for Washoe County, State of Nevada.
11. The person or persons executing this instrument on behalf of Grantor and Grantee each hereby represent that they have the authority to bind Grantor or Grantee, respectively, to the terms and conditions set forth herein.

This Water Facilities Easement and the terms contained herein shall be binding upon the successors, agents and assigns of Grantor.

[Signature & Notary Acknowledgement Page Follows]

To have and to hold unto said Grantee, its successors and assigns forever.

EXECUTED on this _____ day of _____, 2026.

GRANTOR:
Reno-Tahoe Airport Authority
a quasi-municipal corporation
of the State of Nevada

GRANTEE:
Truckee Meadows Water Authority,
A Joint Powers Authority

By: _____
Name: _____
Title: _____

By: John R. Zimmerman
Name: John R. Zimmerman
Title: General Manager

GRANTEE:
City of Reno, a municipal corporation
By: Hillary Schiavone
Name: Hillary Schiavone
Title: Mayor, City of Reno

STATE OF NEVADA)
)ss
COUNTY OF WASHOE)

This instrument was acknowledged before me on _____, 2026, by _____,
as _____ for the Reno-Tahoe Airport Authority, on behalf of said quasi-
municipal corporation of the State of Nevada, as herein named.

Notary Public

STATE OF NEVADA)
)ss
COUNTY OF WASHOE)



This instrument was acknowledged before me on 6/11, 2026, by John R. Zimmerman,
as General Manager for Truckee Meadows Water Authority, on behalf of said joint powers
authority, as herein named.

Heather Edmunson
Notary Public

STATE OF NEVADA)
)ss
COUNTY OF WASHOE)

This instrument was acknowledged before me on June 1, 2026, by Hillary Schiavone,
as Mayor for the City of Reno, on behalf of said municipal corporation, as
herein named.

Lauren Morris
Notary Public



EXHIBIT "A"
LEGAL DESCRIPTION FOR
PERMANENT UTILITY EASEMENT

All that certain real property lying within a portion of the Northwest One-Quarter (NW 1/4) of Section Thirty (30), West One-Half (W 1/2) of Section Nineteen (19), West One-Half (W 1/2) of Section Eighteen (18), and West One-Half (W 1/2) of Section Seven (7), Township Twenty-One (21) North, Range Nineteen (19) East, M.D.M., City of Reno, County of Washoe, State of Nevada, within a portion of Parcels 1, 2, and 4 as shown on Parcel Map No. 5018, File No. 3829772, recorded on December 14, 2009, in the Official Records of Washoe County, Nevada, being more particularly described as follows:

Area 1

A strip of land 20 feet wide, lying 10 feet on each side of the following described centerline:

COMMENCING at the Southwest corner of Parcel 4 of said Parcel Map No. 5018;

THENCE along the Southerly boundary of said Parcel 4, South $86^{\circ}50'36''$ East a distance of 252.31 feet to the **POINT OF BEGINNING #1**;

THENCE departing said Southerly boundary, North $42^{\circ}53'21''$ West a distance of 42.24 feet;

THENCE North $01^{\circ}38'32''$ East a distance of 72.28 feet to the beginning of a tangent curve to the right;

THENCE 69.47 feet along the arc of a 600.00 foot radius curve through a central angle of $06^{\circ}38'03''$;

THENCE North $08^{\circ}16'35''$ East a distance of 651.30 feet to the beginning of a tangent curve to the left;

THENCE 102.46 feet along the arc of a 600.00 foot radius curve through a central angle of $09^{\circ}47'04''$;

THENCE North $01^{\circ}30'28''$ West a distance of 42.76 feet;

THENCE North $00^{\circ}42'42''$ East a distance of 371.33 feet;

THENCE North $45^{\circ}42'42''$ East a distance of 29.22 feet;

THENCE North $00^{\circ}42'42''$ East a distance of 5642.19 feet;

THENCE North $44^{\circ}18'14''$ West a distance of 20.37 feet;

THENCE North $89^{\circ}18'14''$ West a distance of 275.41 feet;

THENCE North 44°30'11" West a distance of 29.47 feet;

THENCE along a line 15.50 feet Easterly of and parallel with the Westerly boundary of said Parcel 2, the following two (2) courses and distances:

1. North 00°48'19" East a distance of 229.27 feet;
2. North 00°49'07" East a distance of 1349.60 feet to the **POINT OF TERMINUS #1**.

The sidelines of said easement shall be extended or shortened to the Southerly boundary of said Parcel 4.

Containing 4.10 acres of land, more or less.

Area 2

A strip of land 20 feet wide, lying 10 feet on each side of the following described centerline:

COMMENCING at the Southwest corner of said Parcel 4;

THENCE departing said Southwest corner and along the Westerly boundary of said Parcels 1 and 2, for the following four (4) courses and distances:

1. North 00°49'17" East a distance of 1973.19 feet;
2. North 00°48'58" East a distance of 2638.75 feet;
3. North 00°48'19" East a distance of 2638.57 feet;
4. North 00°49'07" East a distance of 1359.57 feet;

THENCE departing said Westerly boundary, South 89°18'49" East a distance of 35.00 feet to the **POINT OF BEGINNING #2**;

THENCE South 89°18'49" East a distance of 446.07 feet;

THENCE North 89°52'04" East a distance of 860.46 feet;

THENCE North 90°00'00" East a distance of 200.61 feet to the Westerly boundary of Parcel 1 of the Access Easement granted to Sierra Pacific Power Company, File No. 2543384, recorded on April 16, 2001, in said Official Records, said point also being the **POINT OF TERMINUS #2**.

Containing 30,142 square feet of land, more or less.

Area 3

A strip of land 30 feet wide, lying 15 feet on each side of the following described centerline:

COMMENCING at the Southwest corner of said Parcel 4;

THENCE departing said Southwest corner and along the Westerly boundary of said Parcels 1 and 2 of said Parcel Map No. 5018, for the following four (4) courses and distances:

1. North 00°49'17" East a distance of 1973.19 feet;
2. North 00°48'58" East a distance of 2638.75 feet;
3. North 00°48'19" East a distance of 2638.57 feet;
4. North 00°49'07" East a distance of 1349.57 feet;

THENCE departing said Westerly boundary, South 89°18'49" East a distance of 20.00 feet to the **POINT OF BEGINNING #3**;

THENCE along a line 20.00 feet Easterly of and parallel with the Westerly boundary of said Parcels 1 and 2 of said Parcel Map No. 5018, North 00°49'07" East a distance of 206.61 feet;

THENCE departing said parallel line, North 00°41'11" East a distance of 1576.52 feet;

THENCE North 00°49'52" East a distance of 6361.46 feet;

THENCE North 00°43'54" West a distance of 103.74 feet;

THENCE along a line that is 15.00 feet Easterly of and parallel with the Westerly boundary of said Parcel 1, North 00°49'29" East a distance of 259.21 feet;

THENCE departing said parallel line, North 45°49'52" East a distance of 23.88 feet;

THENCE along a line that is 17.50 feet Southerly of and parallel with the Northerly boundary of said Parcel 1, South 88°10'49" East a distance of 350.59 feet;

THENCE leaving said parallel line, North 45°49'52" East a distance of 27.28 feet;

THENCE along a line that is 25.25 feet Easterly of and parallel to a Westerly boundary of said Parcel 1, North 00°51'09" East a distance of 611.72 feet;

THENCE departing said parallel line, North 45°50'31" East a distance of 39.04 feet;

THENCE along a line that is 17.50 feet Southerly of and parallel to the Northerly boundary of said Parcel 1, South 88°09'56" East a distance of 629.23 feet;

THENCE departing said parallel line, North 46°50'47" East a distance of 24.75 feet to said Northerly boundary of said Parcel 1, also being the **POINT OF TERMINUS #3**.

The sidelines of said easement shall be extended or shortened to said Northerly boundary of Parcel 1.

Containing 7.03 acres of land, more or less.

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

The Basis of Bearings for these descriptions is identical to said Parcel Map No. 5018.

Prepared by:
DOWL
5510 Longley Lane
Reno, NV 89511



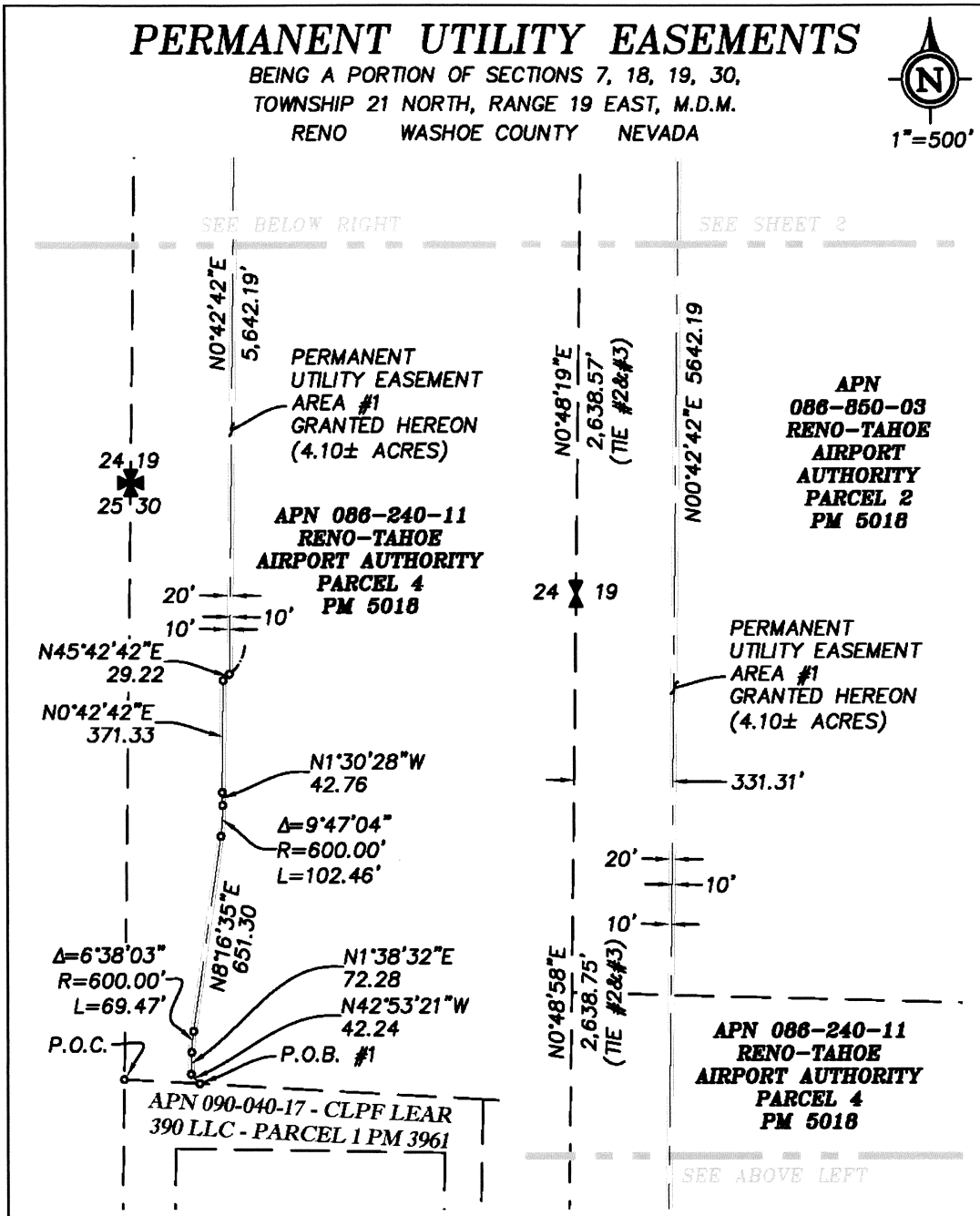
4/2/26

Kaitlin Constantine  Digitally signed by
Kaitlin Constantine
Date: 2026.04.02
15:16:16-07'00'

Kaitlin Constantine, P.L.S.
Nevada Certificate No. 30222

PERMANENT UTILITY EASEMENTS

BEING A PORTION OF SECTIONS 7, 18, 19, 30,
TOWNSHIP 21 NORTH, RANGE 19 EAST, M.D.M.
RENO WASHOE COUNTY NEVADA



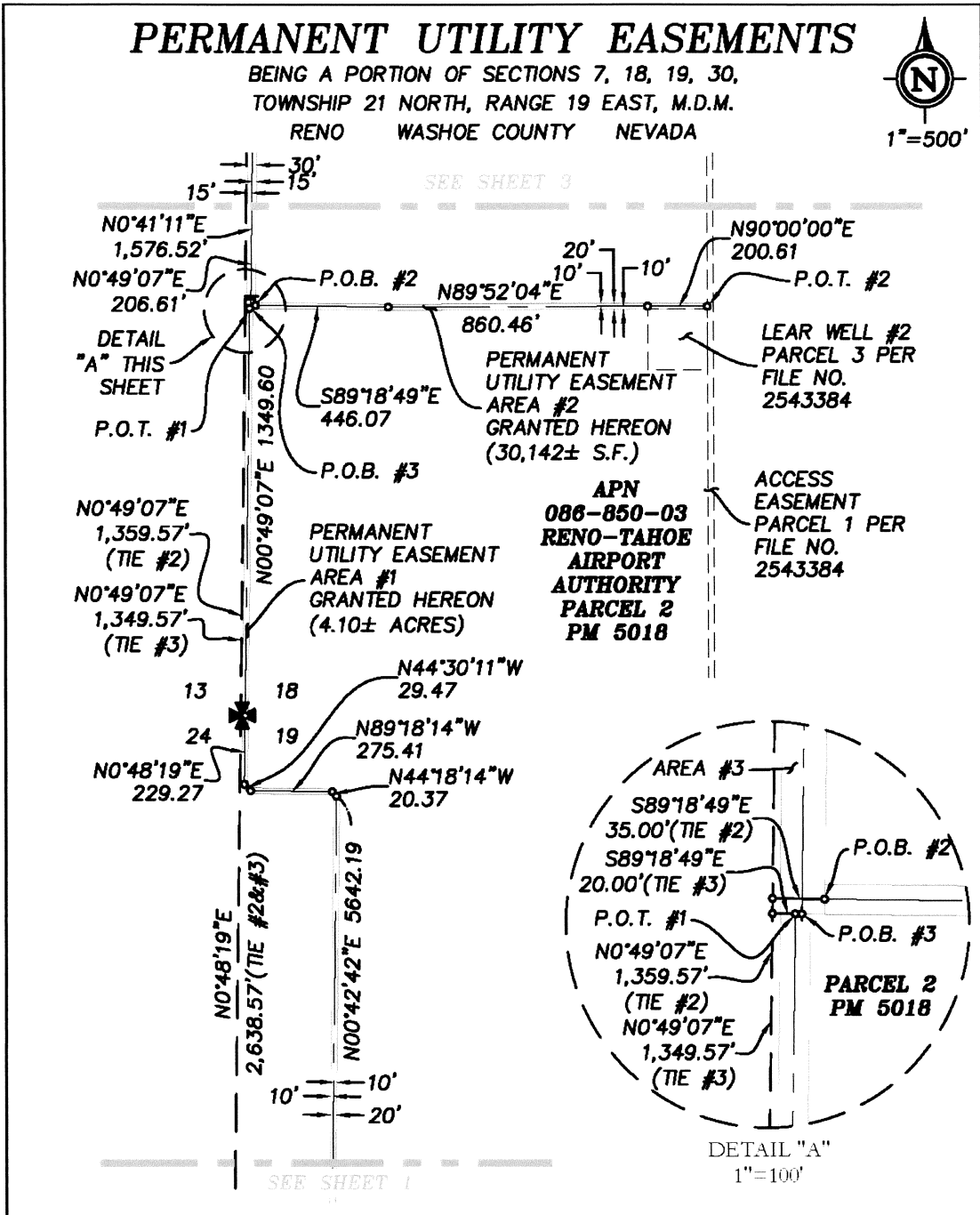
DOWL
WWW.DOWL.COM
5510 Longley Ln.
Reno, Nevada 89511
775-351-4788

EXHIBIT A-1
PLAT TO ACCOMPANY
DESCRIPTION

JOB NO. 30477
SHEET 1 OF 4

PERMANENT UTILITY EASEMENTS

BEING A PORTION OF SECTIONS 7, 18, 19, 30,
TOWNSHIP 21 NORTH, RANGE 19 EAST, M.D.M.
RENO WASHOE COUNTY NEVADA



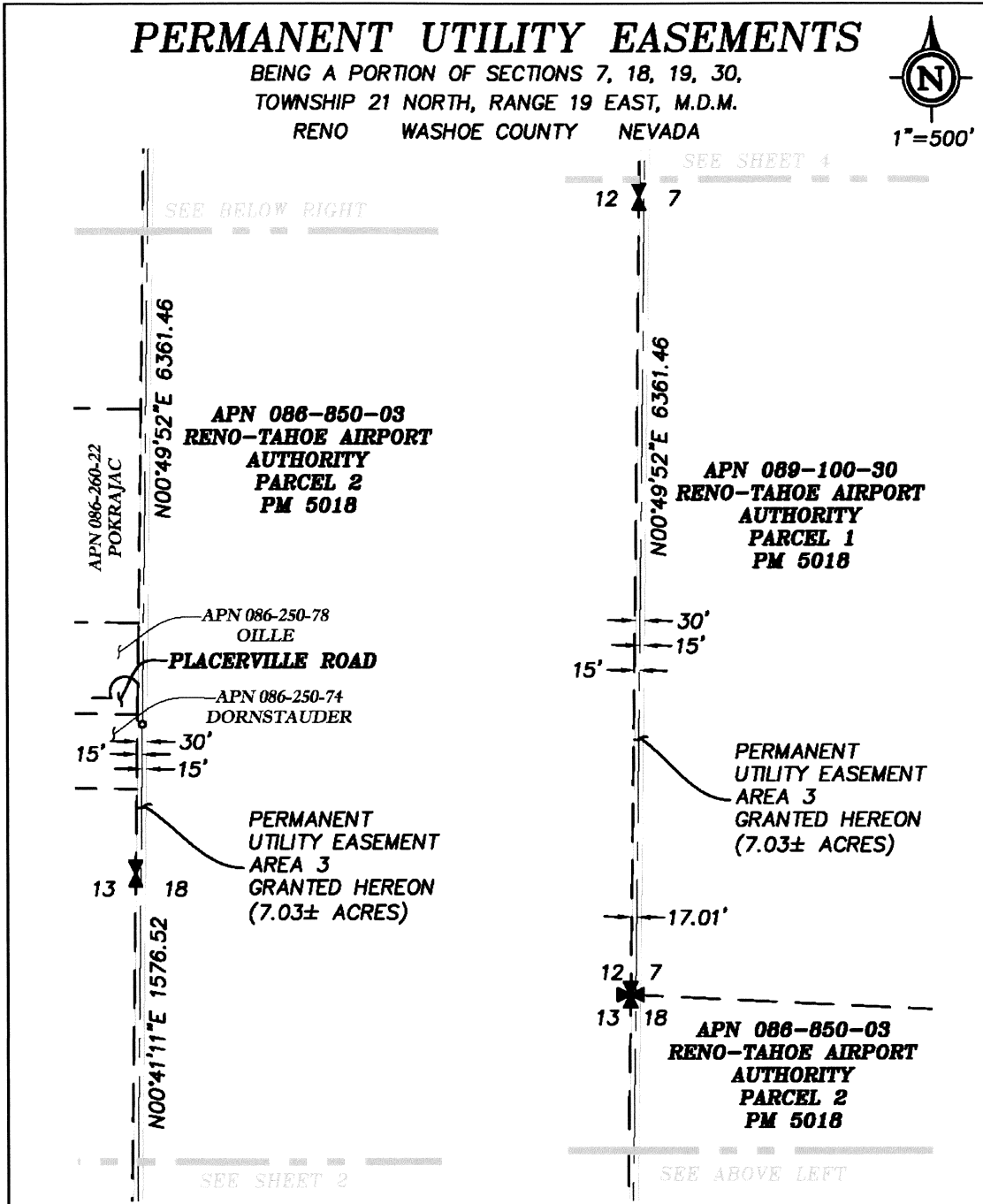
DOWL
WWW.DOWL.COM
5510 Longley Ln
Reno, Nevada 89511
775-851-4788

EXHIBIT A-1
PLAT TO ACCOMPANY
DESCRIPTION

JOB NO. 30477
SHEET 2 OF 4

PERMANENT UTILITY EASEMENTS

BEING A PORTION OF SECTIONS 7, 18, 19, 30,
TOWNSHIP 21 NORTH, RANGE 19 EAST, M.D.M.
RENO WASHOE COUNTY NEVADA



DOWL
www.dowl.com
5510 Longley Ln.
Reno, Nevada 89511
775-351-4788

EXHIBIT A-1

PLAT TO ACCOMPANY
DESCRIPTION

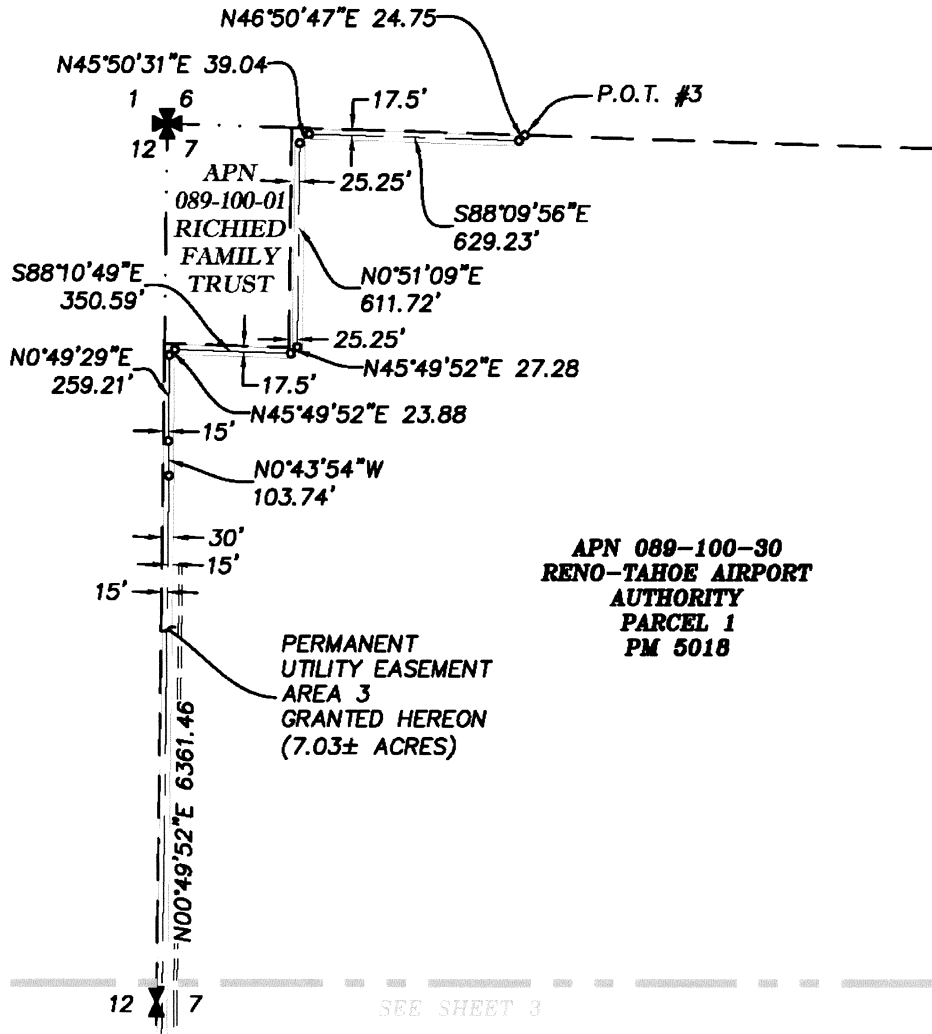
JOB NO. 30477
SHEET 3 OF 4

PERMANENT UTILITY EASEMENTS

BEING A PORTION OF SECTIONS 7, 18, 19, 30,
TOWNSHIP 21 NORTH, RANGE 19 EAST, M.D.M.
RENO WASHOE COUNTY NEVADA



APN 079-332-37
WASHOE COUNTY



APN 089-100-30
RENO-TAHOE AIRPORT
AUTHORITY
PARCEL 1
PM 5018

DOWL
www.dowl.com
5510 Longley Ln
Reno, Nevada 89511
775-351-4738

EXHIBIT A-1
PLAT TO ACCOMPANY
DESCRIPTION

JOB NO. 30477
SHEET 4 OF 4

EXHIBIT B
FAA PROVISIONS

Mandatory FAA Provisions. The following provisions are mandatory FAA provisions pursuant to “Required Contract Provisions for Airport Improvement Program and for Obligated Sponsors” issued by the FAA January 29, 2016, and as amended. As such, neither the language nor their inclusion may be changed.

- A. General Civil Rights Provisions. In all its activities within the scope of its airport program, the Grantee agree to comply with pertinent statutes, Executive Orders and such rules as identified in Title VI List of Pertinent Nondiscrimination Acts and Authorities to ensure that no person shall, on the grounds of race, color, national origin, creed, sex, age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance.

This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.

If the Grantee transfers its obligation to another, the transferee is obligated in the same manner as the Grantee.

This provision obligates the Grantee for the period during which the property is owned, used or possessed by the Grantee and the airport remains obligated to the Federal Aviation Administration.

B. Compliance with Nondiscrimination Requirements:

During the performance of this easement, the Grantee, for itself, its assignees, and successors in interest (hereinafter referred to as the “Grantee”), agrees as follows:

1. Compliance with Regulations: The Grantee (hereinafter includes consultants) will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this easement.
2. Nondiscrimination: The Grantee, with regard to the work performed by it during the easement, will not discriminate on the grounds of race, color, national origin, creed, sex, age, or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The Grantee will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the easement covers any activity, project, or program set forth in Appendix B of 49 CFR part 21, including amendments thereto.

3. Solicitations for Subcontracts, including Procurements of Materials and Equipment: In all solicitations, either by competitive bidding or negotiation made by the Grantee for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by the Grantee of the Grantee's obligations under this easement and the Nondiscrimination Acts and Authorities on the grounds of race, color, or national origin.
 4. Information and Reports: The Grantee will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the sponsor or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of a Grantee is in the exclusive possession of another who fails or refuses to furnish the information, the Grantee will so certify to the sponsor or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.
 5. Sanctions for Noncompliance: In the event of a Grantee's noncompliance with the non-discrimination provisions of this easement, Grantor will impose such contract sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to:
 - a) Withholding payments to the Grantee under the easement until the Grantee complies; and/or
 - b) Cancelling, terminating, or suspending an easement, in whole or in part.
 6. Incorporation of Provisions: The Grantee will include the provisions of paragraphs one through six in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations, and directives issued pursuant thereto. The Grantee will take action with respect to any subcontract or procurement as Grantor or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if the Grantee becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, the Grantee may request Grantor to enter into any litigation to protect the interests of Grantor. In addition, the Grantee may request the United States to enter into the litigation to protect the interests of the United States.
- C. Clauses for Construction/Use/Access to Real Property Acquired Under the Activity, Facility or Program. The following clauses will be included in deeds, licenses, permits, or

similar instruments/agreements entered into by Grantor pursuant to the provisions of the Airport Improvement Program grant assurances.

1. The Grantee for himself/herself, his/her heirs, personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree as a covenant running with the land that (1) no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in the construction of any improvements on, over, or under such land, and the furnishing of services thereon, no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, (3) that the Grantee will use the premises in compliance with all other requirements imposed by or pursuant to the List of discrimination Acts And Authorities.
2. With respect to this easement, in the event of breach of any of the above nondiscrimination covenants, Grantor will have the right to terminate the easement and to enter or re-enter and repossess said land and the facilities thereon, and hold the same as if said easement had never been made or issued.

D. Title VI List of Pertinent Nondiscrimination Acts and Authorities. During the performance of this easement, the Grantee, for itself, its assignees, and successors in interest (hereinafter referred to as the “Grantee”) agrees to comply with the following non-discrimination statutes and authorities; including but not limited to:

1. Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq., 78 stat. 252), (prohibits discrimination on the basis of race, color, national origin);
2. 49 CFR part 21 (Non-discrimination In Federally-Assisted Programs of The Department of Transportation-Effectuation of Title VI of The Civil Rights Act of 1964);
3. The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 U.S.C. § 4601), (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
4. Section 504 of the Rehabilitation Act of 1973, (29 U.S.C. § 794 et seq.), as amended, (prohibits discrimination on the basis of disability); and 49 CFR part 27 (Nondiscrimination on the Basis of Disability in Programs or Activities Receiving Federal Financial Assistance);
5. The Age Discrimination Act of 1975, as amended, (42 § 6101 et seq.), (prohibits discrimination on the basis of age);

6. Airport and Airway Improvement Act of 1982, (49 USC § 471, Section 47123), as amended, (prohibits discrimination based on race, creed, color, national origin, or sex);
7. The Civil Rights Restoration Act of 1987, (PL 100-209), (Broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);
8. Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. §§ 12131 - 12189) as implemented by Department of Transportation regulations at 49 CFR parts 37 and 38;
9. Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 U.S.C. 1681 et seq).

FAA Discretionary Language Clauses. The following provisions must be included in this Easement but may use different language from that required by the FAA provided the intent of the required clauses is met.

- A. Occupational Safety and Health Act of 1970. All contracts and subcontracts that result from this Easement incorporate by reference the requirements of 29 CFR Part 1910 with the same force and effect as if given in full text. Grantee must provide a work environment that is free from recognized hazards that may cause death or serious physical harm to the employee. Grantee retains full responsibility to monitor its compliance and their contractor’s or subcontractor’s compliance with the applicable requirements of the Occupational Safety and Health Act of 1970 (20 CFR Part 1910). Grantee must address any claims or disputes that pertain to a referenced requirement directly with the U.S. Department of Labor - Occupational Safety and Health Administration.

Board Memorandum

07/2026-xx

Date: July 9, 2026

Subject: Adoption of Resolution No. 577 relating to the Reno-Tahoe Airport Authority issuance of Airport Revenue Bonds, Series 2026A (AMT) and Series 2026B (NON-AMT), in the combined maximum aggregate principal amount of up to \$375,000,000; approving certain documents and other matters related thereto

Presenter: Randall Carlton, Chief Finance & Administration Officer

BACKGROUND

Chapter 474 and the Local Government Securities Law of the Nevada Revised Statutes (NRS) and Section 18 of the Reno-Tahoe Airport Authority Act, provide conditions, procedure and authorization to Reno-Tahoe Airport Authority (RTAA) to issue revenue bonds for airport capital improvements. Bonds of this nature are anticipated to finance the development of major capital improvements planned under the MoreRNO program of projects. Airport revenue bonds are limited obligations and repaid by a pledge of net revenues generated by RTAA from the operation of the airport system and can include other eligible sources such as Passenger Facility Charges. The bonds are typically issued in multiple series to align with the timing of cashflow requirements of major project expenditures. On September 4, 2024, RTAA successfully issued \$238.3 million of bonds (the “2024 Bonds”) per this regulatory framework for the MoreRNO program.

Resolution No. 577 is being advanced at a time when the RTAA is undertaking a significant capital program of approximately \$1.1 billion under the MoreRNO program to modernize and expand airport facilities in response to increased passenger volumes, changing airline requirements, and regional economic growth. RTAA’s capital planning process is informed by master planning documents, ongoing assessments of facility conditions, capacity constraints, and future demand projections. These planning efforts are designed to ensure that the airport system remains safe, efficient, and competitive, while also supporting broader community and economic development objectives. The MoreRNO program of projects includes capital improvements for new concourses (the “New GEN A&B”) budgeted at \$650 million and \$79 million for the RTAA administration and public safety facility (the “HQ”).

The authorization provided for in Resolution No. 577 calls for the issuance of up to \$375 million in Airport Revenue Bonds, including Series 2026A (AMT) and Series 2026B (Non-AMT), is aligned with the Authority’s long-term financial strategy and supports the timely delivery of critical infrastructure projects identified in the MoreRNO and capital improvement programs. The resolution and accompanying plan of finance is the product of a deliberate planning and consultation process aimed at achieving RTAA’s capital financing goals. The resolution also

authorizes the Chief Finance & Administration Officer, or the President/CEO, to execute the Bond Purchase Agreement and sell the bonds in accordance with Nevada law. The expected timing of the bond sale is on or about August 19, 2026, and a final closing and settlement of funds on or about September 2, 2026.

DISCUSSION

Resolution No. 577 authorizes the issuance of the 2026 Bonds, the next tranche of long-term funding to support ongoing MoreRNO capital development and fund related financing costs through a combination of Alternative Minimum Tax (AMT) and Non-AMT series structured to match project uses. There are several financing documents referenced in the Resolution that the Board is requested to approve in substantially final form. These include the Second Supplemental Trust Indenture, Bond Purchase Agreement, Continuing Disclosure Certificate and Preliminary Official Statement, all of which are identified in the resolution as the “2026 Bond Documents.” The documents are on file for public review with the Board Clerk. The documents have also been made available electronically to the Board of Trustees. “Substantially final form” means that the documents contain placeholders for dates, dollar amounts and other transaction-specific information that will be completed after the bond transaction has closed.

The Second Supplemental Trust Indenture is the formal financing instrument that is an add on to 2024 Master Trust Indenture executed in connection with the 2024 Bonds. It sets forth the specific terms, security provisions, and payment mechanics applicable to the 2026 Bonds. It defines how these bonds are issued, their security and redemption provisions, and governs the legal rights and obligations of RTAA and the bondholders. In simple terms, the Master Trust Indenture is the “master rulebook,” and this Second Supplemental Trust Indenture is the chapter that applies just to the 2026A and 2026B Bonds.

The Bond Purchase Agreement is the negotiated contract between RTAA and the underwriters that sets forth the terms under which the underwriters agree to purchase the 2026 Bonds from RTAA for resale to investors. It establishes the principal amounts, interest rates, purchase price, closing conditions, and required representations, and serves as the core transactional document for the sale and delivery of the bonds. Resolution No. 577 delegates authority to the Chief Finance & Administration Officer, or in his absence the President/CEO, to execute and deliver the Bond Purchase Agreement, which will serve as conclusive evidence of RTAA’s approval of the final sale terms.

The Continuing Disclosure Certificate is RTAA’s contractual undertaking to provide ongoing, post-issuance disclosure to the market for as long as the 2026 Bonds are outstanding. It specifies the financial and operating information to be provided annually, as well as the material events that must be reported on a timely basis, thereby supporting secondary market transparency and compliance with federal securities law disclosure practices.

The Preliminary Official Statement is the comprehensive offering document provided to potential investors before pricing, containing detailed information about RTAA, the airport system, the security and terms of the 2026 Bonds, and the risks associated with the financing. It serves as the primary disclosure document used by investors and the underwriters to evaluate the credit and structure of the bonds prior to the preparation and distribution of the final Official Statement.

Resolution No. 577 authorizes the use of the Preliminary Official Statement by the underwriters and further authorizes the President/CEO or Chief Finance & Administration Officer to deem it “final” for purposes of SEC Rule 15c2-12, subject to permitted omissions, and to approve and execute the final Official Statement.

Of note: A Preliminary Official Statement is intentionally “unfinished” because certain numbers and terms cannot be known until the bonds are actually priced. Those missing pieces get filled in on pricing day, and they usually involve final interest rates, maturities, and dollar amounts. Because the market moves daily, the final numbers can’t be locked in until the underwriters and RTAA actually price the bonds.

All missing information is completed on pricing day, when RTAA and the underwriters agree on:

- the interest rates
- the final maturity schedule
- the total par amount
- the final debt service
- the reoffering yields
- the underwriting discount

Once those numbers are set, the POS becomes the Final Official Statement (OS); the fully completed, final disclosure document.

Resolution No. 577 also authorizes designated officers to execute the financing documents, deliver closing certificates and other supplemental instruments, and take all actions necessary or appropriate to complete the issuance. In addition, the resolution permits all or a portion of either series to be further secured with bond insurance if the Chief Finance & Administration Officer determines that bond insurance is cost effective and in the best interests of the Authority. Bond insurance is cost effective when the interest cost savings realized from the enhanced rating of bond insurance is greater than the premium to purchase the bond insurance.

PLAN OF FINANCE

The 2026 Bonds are expected to be sold in two fixed-rate series: Series 2026A (AMT) and Series 2026B (Non-AMT). Under Resolution No. 577, both series will bear interest at fixed rates specified in the Bond Purchase Agreement, payable on January 1 and July 1 of each year. The interest rates may not exceed by more than 3% the Index of Revenue Bonds most recently published in *The Bond Buyer* before acceptance of the negotiated offer. “AMT” refers to the Alternative Minimum Tax, an income tax calculation that requires some higher-income taxpayers to pay a minimum amount of income tax. Interest earned on AMT bonds is included in this calculation, whereas interest earned on Non-AMT bonds is excluded. Typically, bonds that finance private activity improvements, such as airport concourses like New GEN A&B, are issued as AMT bonds, while facilities used for governmental purposes, such as the HQ, are financed with Non-AMT bonds, which generally carry slightly lower interest rates than AMT bonds.

The 2026A Bonds will constitute private activity bonds issued pursuant to the prior Tax Equity and Fiscal Responsibility Act (TEFRA) approval and will be used, together with other legally available funds, to finance the majority of construction associated with New GEN A&B, fund a

debt service reserve fund, and pay certain issuance costs. The 2026B Bonds will be issued to complete the funding for the HQ project utilizing Non-AMT bonds, allowing RTAA to align the financing structure with the underlying eligible project components. Both series will be secured by a parity lien on Net Revenues of the Airport System, on parity with the outstanding Series 2024 Bonds and any future parity obligations. The bonds will be dated and will mature on the dates specified in the Bond Purchase Agreement and will be subject to optional early redemption as provided in the Bond Purchase Agreement and Second Supplemental Trust Indenture. RTAA’s airline stakeholders support the bond financing objectives of the New GEN A&B project.

The combined principal amount of the 2026 Bonds is anticipated to be approximately \$360.5 million. However, staff recommends the Board authorize up to \$375 million in aggregate principal amount. The 2026 Bonds are anticipated to be sold at a premium, which currently provides RTAA with approximately \$8.2 million in additional proceeds to be used to fund projects. However, if rates increase, the additional proceeds gained from the premium could be reduced, or, while extremely unlikely, become negative. Therefore, authorizing up to \$375 million in aggregate principal provides protection and ensures the project funding target is fully funded on the day of pricing. The premium also affords greater flexibility for RTAA at the time of pricing to offer bonds at coupons (the fixed interest rate) slightly above current interest rates which can help attract investors seeking income and provide some cushion in a rising interest rate market. A further breakdown of the sources and uses of the 2026 Bonds is as follows:

**Reno-Tahoe Airport Authority
Airport Revenue Bonds
Estimated Sources and Uses**

Sources	Series 2026A (AMT)	Series 2026B (Non-AMT)	Total
Par Amount	\$341,595,000	\$10,765,000	\$352,360,000
Original Issue Premium	7,820,192	32,062	8,140,255
Total Sources	\$349,415,192	\$11,085,062	\$360,500,255

Uses			
Project Fund	\$300,000,000	\$9,000,000	\$309,000,000
Debt Service Reserve	24,100,220	1,287,137	25,387,356
Capitalized Interest	23,489,928	740,260	24,230,188
Cost of Issuance	971,057	30,753	1,001,811
Underwriters’ Discount	853,988	26,913	880,900
Total Uses	\$349,415,192	\$11,085,062	\$360,500,255

The issuance of the 2026 Bonds involves an independent credit review of RTAA by rating agencies to assess the RTAA’s ability and willingness to meet debt service obligations in full and on time. RTAA will submit detailed financial, operating, legal, and project information to Kroll, Moody’s, and Standard & Poor’s, and participate in analyst meetings where management presents RTAA’s credit profile and capital program. Each agency will apply its published criteria for airport and revenue bonds, considering factors such as demand trends, financial performance, liquidity, leverage, and legal covenants, and then a rating committee will determine the rating for the 2026 Bonds. Our objective in this process is to secure ratings on the 2026 Bonds that are higher but at

least consistent with our current long-term ratings of **A+** from Kroll, **A** from Standard & Poor's, and **A3** from Moody's.

FISCAL IMPACT

Approval of Resolution No. 577 will commit RTAA to an additional long-term financial obligation for repayment of principal and interest on the 2026 Bonds, together with any required debt service reserve funding and bond issuance expenses. As with the 2024 Bonds, debt service on the 2026 Bonds will be payable from Net Revenues of RTAA's Airport System and will be on parity with RTAA's outstanding 2024 Bonds through the final maturity date of July 1, 2056. Based on a \$360.5 million issuance amount, the 2026 Bonds are estimated to result in average annual debt service of approximately \$24.2 million. The final tranche of bonds for the MoreRNO program is anticipated in 2028, after which total annual debt service for all related bonds is currently estimated at approximately \$40.8 million per year.

The overall plan of finance, including the 2024 Bonds, the proposed 2026 Bonds and the future 2028 Bonds, is supported by a long-term fiscal feasibility report prepared by the airport consultant firm Landrum & Brown. The report provides an independent assessment of RTAA aviation demand, capital program and financial capacity to support planned borrowing. The report concludes that RTAA is expected to generate sufficient net revenues to meet all requirements of debt service for the plan of finance.

The Landrum & Brown forecast anticipates that signatory airline cost per enplaned passenger (CPE) will increase over the projection period as the MoreRNO and other capital projects are completed and additional debt service comes online but remain within a range considered reasonable for a small to medium hub airport undertaking a major capital program. Under the base-case projection, signatory CPE is expected to rise from approximately \$12.72 in FY 2027 to about \$23.48 by FY 2033, and the report concludes that these projected CPE levels are generally in line with those at comparable U.S. airports that are funding significant terminal and landside improvements.

STRATEGIC PRIORITIES

Facilities for the Future
Financial Stewardship

COMMITTEE COORDINATION

Finance and Business Development Committee

STAFF RECOMMENDATION

Staff recommends that the Board adopt Resolution No. 577 relating to the issuance of Airport Revenue Bonds, Series 2026A (AMT) and Series 2026B (Non-AMT) (collectively, the "2026 Bonds") in a combined maximum aggregate principal amount of up to \$375 million to finance all or a portion of the costs of airport capital improvements under the MoreRNO program, fund a debt service reserve, pay certain costs of issuance, and approve certain financing documents and related matters.

PROPOSED MOTION

“Move to adopt Resolution No. 577 relating to the issuance of Airport Revenue Bonds by the Reno-Tahoe Airport Authority, Series 2026A (AMT) and Series 2026B (Non-AMT), in the combined maximum aggregate principal amount of up to \$375 million to finance all or a portion of the costs of MoreRNO capital improvements, capitalized interest on the bonds, fund any necessary debt service reserve, pay bond issuance costs, and approve certain documents and other matters related thereto.”

RESOLUTION NO. 577

A RESOLUTION RELATING TO THE RENO-TAHOE AIRPORT AUTHORITY'S ISSUANCE OF ITS AIRPORT REVENUE BONDS, SERIES 2026A (AMT) AND SERIES 2026B (NON-AMT), IN THE COMBINED MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$375,000,000; APPROVING CERTAIN DOCUMENTS AND OTHER MATTERS RELATED THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

(1) **WHEREAS**, pursuant to chapter 474, Statutes of Nevada 1977, cited in Section 1 thereof as the Reno-Tahoe Airport Authority Act, as amended by chapter 668, Statutes of Nevada 1979 and chapter 369, Statutes of Nevada 2005, and all laws amendatory thereof (collectively, the "Authority Act"), the Reno-Tahoe Airport Authority (the "Authority") was created; and

(2) **WHEREAS**, the Authority Act provides in effect, among other provisions, that the board of trustees of the Authority (herein the "Board") has the authority to control, operate, and maintain its airports (collectively, the "Airport System") located within Washoe County, Nevada (the "County" and the "State") for the use and benefit of the public; and

(3) **WHEREAS**, the Authority is a body corporate and politic and a quasi-municipal corporation, the geographical boundaries of which are conterminous with the boundaries of the County, the Authority is a political subdivision for purposes of Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and the Authority and its Board are organized and operating under the Authority Act and all laws supplemental thereto; and

(4) **WHEREAS**, pursuant to the Authority Act, as supplemented by the Local Government Securities Law and all laws amendatory thereof (herein the "Bond Act"), cited as Nevada Revised Statutes ("NRS"), 350.500 through 350.720, and all laws supplemental thereto, the Authority has the power to issue revenue bonds secured by a lien on the net revenues of the Airport System which constitute special obligations of the Authority, for the purpose of acquiring, constructing, improving and equipping facilities and certain supplemental facilities within the Airport System, including, without limitation, terminals, concourses, hangars, runways and taxiways, aprons, roads, parking lots and other structures, an airport police station, administration headquarters and office buildings, and additional facilities thereat, which are necessary or convenient to the development of the Airport System and paying related costs (collectively, the "Project"); and

(5) **WHEREAS**, the Master Trust Indenture, dated as of August 8, 2024 (as amended, the "Master Indenture"), with U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), provides for the issuance of revenue bonds and other securities with a lien on the Net Revenues of the Airport System for the purposes stated therein; and

(6) **WHEREAS**, a portion of the bonds issued, in one or more series, to fund the cost of the Project will be treated as "private activity bonds" under Section 141 of the Tax Code; and

(7) **WHEREAS**, on August 8, 2024, the Board held a hearing with respect to a plan of finance for the issuance of private activity bonds, in one or more series, in the maximum aggregate principal amount of \$750,000,000, published notice of such hearing prior thereto and received public approval of such issuance from the State’s Governor (the “TEFRA Approval”), all in accordance with Section 147(f) of the Tax Code; and

(8) **WHEREAS**, in accordance with the Master Indenture and the First Supplemental Trust Indenture, dated as of September 1, 2024, between the Authority and the Trustee, the Authority has heretofore issued its Airport Revenue Bonds, Series 2024A (AMT) in the aggregate principal amount of \$159,855,000 (the “2024A Bonds” which constituted private activity bonds issued in accordance with the TEFRA Approval) and its Airport Revenue Bonds, Series 2024B (Non-AMT) in the aggregate principal amount of \$78,405,000 (the “2024B Bonds” and together with the 2024A Bonds, the “Series 2024 Bonds”), each with a lien on the Net Revenues on a parity with the lien thereon of the proposed 2026 Bonds (as defined below); and

(9) **WHEREAS**, the Authority has remaining authority from the TEFRA Approval to issue private activity bonds, in one or more series, in the maximum aggregate principal amount of \$590,145,000; and

(10) **WHEREAS**, the Authority proposes to issue its Airport Revenue Bonds, Series 2026A (AMT) (the “2026A Bonds”) and Series 2026B (Non-AMT) (the “2026B Bonds”) and together with the 2026A Bonds, the “2026 Bonds”) secured by a lien on the Net Revenues of the Airport System, for the purpose of financing in whole or in part the costs of the Project; and

(11) **WHEREAS**, to facilitate the issuance and sale of the 2026 Bonds, there have been filed with the Secretary to the Board (the “Secretary”) the proposed substantially final forms of the following documents (the documents listed in paragraphs (a) through (c) below, both inclusive, being referred to herein as the “2026 Bond Documents”):

(a) the Second Supplemental Trust Indenture (the “2026 Indenture”) between the Authority and the Trustee, authorizing the issuance of the 2026 Bonds;

(b) the Bond Purchase Agreement (the “Bond Purchase Agreement”) between the Authority and Ramirez & Co., Inc. on behalf of itself and as representative of the underwriters of the 2026 Bonds listed therein (the “Underwriters”);

(c) the Continuing Disclosure Certificate of the Authority with respect to the 2026 Bonds (the “Continuing Disclosure Certificate”);

(d) the Preliminary Official Statement (the “Preliminary Official Statement”) for the 2026 Bonds; and

(12) **WHEREAS**, pursuant to the Authority Act and the Bond Act, the Authority’s Chief Finance & Administration Officer, as the chief financial officer for purposes of NRS Chapter 350 (the “Chief Finance & Administration Officer”), or, in his absence, the Authority’s President/CEO, as the chief administrative officer for purposes of NRS Chapter 350 (the “President/CEO”), is hereby authorized to sell the 2026 Bonds to the Underwriters in accordance with the Bond Purchase Agreement and to accept the Bond Purchase Agreement; and

(13) **WHEREAS**, the Board hereby elects to have the provisions of Chapter 348 of NRS (the “Supplemental Bond Act”) apply to the Bonds; and

(14) **WHEREAS**, the Board desires to approve the form, terms, provisions, and performance of the 2026 Bond Documents (capitalized terms used herein that are not otherwise defined shall have the respective meanings provided in the Master Indenture) and the Preliminary Official Statement, as well as approve certain other matters relating to the 2026 Bonds; and

(15) **WHEREAS**, the Board is authorized by the Authority Act and the Bond Act, and all laws amendatory thereof, without any further preliminaries:

(A) To issue and sell the Bonds to the Underwriters for the purpose of financing the Project; and

(B) To exercise the incidental powers provided in the Bond Act in connection with the powers authorized therein as otherwise expressly provided therein; and

(16) **WHEREAS**, the Board has determined and hereby declares:

(A) It is necessary and for the best interests of the Authority that it issue the 2026 Bonds; and

(B) Each of the limitations and other conditions to the issuance of the 2026 Bonds in the Authority Act, the Bond Act, the Supplemental Bond Act, and in any other relevant act of the State of Nevada or the United States of America has been met; and pursuant to NRS 350.708, this determination of the Board that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE RENO-TAHOE AIRPORT AUTHORITY, NEVADA, DO RESOLVE:

Section 1. Short Title. This resolution shall be known as, and may be cited by the short title, the “2026 Revenue Bond Approval Resolution” (the “Resolution”).

Section 2. 2026A Bonds. The 2026A Bonds are hereby created and authorized to be issued, as follows:

a. The 2026A Bonds shall be issued in the respective principal amounts specified in the Bond Purchase Agreement to be necessary, in the aggregate, to finance, together with other monies legally available therefor, all or a portion of the cost of the Project (including, without limitation, capitalized interest), a deposit to the Common Debt Service Reserve (or related debt service reserve policy) in connection with the 2026A Bonds, if necessary, and certain costs of issuing the 2026A Bonds (including the cost of bond insurance, if necessary), provided that the aggregate principal amount of the 2026A Bonds plus the aggregate principal amount of the 2026B Bonds shall not exceed \$375,000,000. The 2026A Bonds shall constitute private activity bonds issued in accordance with the TEFRA Approval.

b. The 2026A Bonds shall be dated the date of the initial issuance thereof, shall be issued pursuant to the 2026 Indenture and shall mature on the dates specified in the Bond Purchase Agreement. The 2026A Bonds shall bear interest at the fixed interest rate or rates specified in the Bond Purchase Agreement, payable on January 1 and July 1 of each year, commencing on the first January 1 or July 1 which is at least 60 days after the date of delivery of the 2026A Bonds. Such rate or rates on the 2026A Bonds must not exceed by more than 300 basis points the Index of Revenue Bonds most recently published in The Bond Buyer prior to the time a negotiated offer for the 2026A Bonds is accepted.

c. The payment of the Debt Service on the 2026A Bonds shall be secured by the Net Revenues, and such lien on the Net Revenues shall be on a parity with the lien thereon of the Series 2024 Bonds, the 2026B Bonds and any other Bonds (as defined in the Master Indenture) hereafter issued.

d. The 2026A Bonds shall be payable, and shall be subject to redemption prior to maturity, in the manner, to the extent and upon the terms set forth in the 2026 Indenture and the Bond Purchase Agreement.

e. All or a portion of the 2026A Bonds may be insured, to the extent that the Chief Finance & Administration Officer determines that obtaining bond insurance for such 2026A Bonds is in the best interests of the Authority.

Section 3. 2026B Bonds. The 2026B Bonds are hereby created and authorized to be issued, as follows:

a. The 2026B Bonds shall be issued in the respective principal amounts specified in the Bond Purchase Agreement to be necessary, in the aggregate, to finance, together with other monies legally available therefor, all or a portion of the cost of the Project (including, without limitation, capitalized interest), a deposit to the Common Debt Service Reserve (or related debt service reserve policy) in connection with the 2026B Bonds, if necessary, and certain costs of issuing the 2026B Bonds (including the cost of bond insurance, if necessary), provided that the aggregate principal amount of the 2026B Bonds plus the aggregate principal amount of the 2026A Bonds shall not exceed \$375,000,000.

b. The 2026B Bonds shall be dated the date of the initial issuance thereof, shall be issued pursuant to the 2026 Indenture and shall mature on the dates specified in the Bond Purchase Agreement. The 2026B Bonds shall bear interest at the fixed interest rate or rates specified in the Bond Purchase Agreement, payable on January 1 and July 1 of each year, commencing on the first January 1 or July 1 which is at least 60 days after the date of delivery of the 2026B Bonds. Such rate or rates on the 2026B Bonds must not exceed by more than 300 basis points the Index of Revenue Bonds most recently published in The Bond Buyer prior to the time a negotiated offer for the 2026B Bonds is accepted.

c. The payment of the Debt Service on the 2026B Bonds shall be secured by the Net Revenues, and such lien on the Net Revenues shall be on a parity with the lien thereon of the Series 2024 Bonds, the 2026A Bonds and any other Bonds (as defined in the Master Indenture) hereafter issued.

d. The 2026B Bonds shall be payable, and shall be subject to redemption prior to maturity, in the manner, to the extent and upon the terms set forth in the 2026 Indenture and the Bond Purchase Agreement.

e. All or a portion of the 2026B Bonds may be insured, to the extent that the Chief Finance & Administration Officer determines that obtaining bond insurance for such 2026B Bonds is in the best interests of the Authority.

Section 4. Approval of 2026 Bond Documents. The 2026 Bond Documents, in substantially the forms filed with the Secretary and presented to this meeting, are hereby approved, and the Authority shall enter into and perform its obligations under the 2026 Bond Documents in the respective forms thereof filed with the Secretary, with such changes, variations, omissions and insertions as any Authorized Officer (as defined in Section 5 below) executing the respective 2026 Bond Documents shall approve. The form, terms and provisions of the 2026 Bonds, in the form attached to the 2026 Indenture as Exhibit A, are hereby approved with only such changes therein, if any, as are not inconsistent herewith. The execution of any 2026 Bond Document by such Authorized Officers shall be conclusive evidence of the approval by the Authority of such 2026 Bond Document in accordance with the terms hereof.

Section 5. Delegated Powers. Each of the Chair of the Board, the Secretary, the Authority's Treasurer, the President/CEO and the Chief Finance & Administration Officer (each, an "Authorized Officer") is hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation: (i) the execution (electronically or otherwise), delivery, and performance of the 2026 Bond Documents, as applicable; (ii) the execution (electronically or otherwise), delivery, and performance of such notices, requests, closing certificates, supplemental instruments and other documents, as may be reasonably required by the Underwriters or necessary and desirable in connection with the issuance of the Bonds and any instrument supplemental thereto, in such forms and with such terms as are not inconsistent herewith and as are approved by the Chief Finance & Administration Officer; and (iii) the execution and delivery of the 2026 Bonds in accordance with the Bond Act. The Secretary is hereby authorized to affix (or cause to be affixed) the Authority's seal to the 2026 Bonds in accordance with the Bond Act. In accordance with NRS 350.165, the Chief Finance & Administration Officer, or in such officer's absence, the President/CEO, is hereby authorized to execute and deliver the Bond Purchase Agreement, and the execution and delivery of the same shall constitute conclusive evidence of the Authority's approval thereof in accordance with the terms hereof.

Section 6. Preliminary Official Statement. The Preliminary Official Statement, in substantially the form filed with the Secretary and presented to this meeting, with such changes, omissions, insertions and revisions as an Authorized Officer, acting singly, shall deem advisable, is hereby approved, and the use of the Preliminary Official Statement by the Underwriters in connection with the offering of the 2026 Bonds to the public, is hereby authorized. The President/CEO or Chief Finance & Administration Officer are each hereby

authorized to certify that the Preliminary Official Statement is in a form that the Authority “deems final” for the purposes of Rule 15c2-12 (the “Rule”) under the Securities Exchange Act of 1934, as promulgated by the Securities and Exchange Commission, to the extent applicable, except for the omission of certain information permitted by the Rule. The President/CEO or Chief Finance & Administration Officer are each hereby authorized, singly, to execute the final Official Statement in substantially the form of the Preliminary Official Statement, completed with the information permitted to be omitted from the Preliminary Official Statement by the Rule and with such other changes therein as are approved by the President/CEO or Chief Finance & Administration Officer (including any supplements to the Preliminary Official Statement or final Official Statement as may be deemed necessary or advisable by the President/CEO or Chief Finance & Administration Officer). Such approval of any such changes shall be conclusively established by the President/CEO or Chief Finance & Administration Officer signing of one or more copies of the final Official Statement (including any supplements to the Preliminary Official Statement or final Official Statement as may be deemed necessary or advisable by the President/CEO or Chief Finance & Administration Officer). The President/CEO or Chief Finance & Administration Officer shall cause the final Official Statement, including any supplements thereto as may be deemed necessary or advisable by the President/CEO or Chief Finance & Administration Officer, to be delivered to the Underwriters in sufficient time to accompany any confirmation that requests payment from any customer of any Underwriter in sufficient quantities for distribution to prospective purchasers of the 2026 Bonds and other interested persons.

Section 7. Irrevocable Contract. After any of the 2026 Bonds are issued, this resolution shall constitute an irrevocable contract between the Authority and the owner or owners of any 2026A Bonds or 2026B Bonds, as applicable; and this resolution shall be and shall remain irrevocable until such 2026A Bonds or 2026B Bonds, as applicable, shall be fully paid, canceled and discharged.

Section 8. Governing Law. This Resolution shall be construed and governed in accordance with the laws of the State of Nevada.

Section 9. Repealer. All ordinances, resolutions, bylaws, orders and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of the inconsistency. This repealer shall not be construed to revive any ordinance, resolution, bylaw, order or other instrument, or part thereof, heretofore repealed.

Section 10. Severability. If any section, subsection, paragraph, clause, or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, or other provision shall not affect any of the remaining provisions of this Resolution.

Section 11. Prior Action. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board, the officers of the Authority and otherwise by the Authority in connection with the 2026A Bonds and the 2026B Bonds hereby is ratified, approved and confirmed.

Section 12. Execution of Resolution. This Resolution, immediately on its final passage and adoption, shall be recorded in the official records of the Authority kept for that purpose, shall be executed by the signature of the Chair of the Board, shall be attested by the Secretary, and the seal of the Authority shall be affixed thereto.

Section 13. Effective Date. This Resolution shall be in effect immediately upon its adoption.

On motion by Trustee _____, second by Trustee _____, the foregoing Resolution No. 577 was passed and adopted this 9th day of July 2026, by the following vote of the Board:

AYES:

NAYS:

ABSENT:

ABSTAIN:

Shaun Carey, Chair

(SEAL)

Attest:

Joel Grace, Secretary

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

I am the duly chosen and qualified Secretary of the Reno-Tahoe Airport Authority and in the performance of my duties as Secretary do hereby certify:

1. The foregoing pages are a full and correct copy of the record of proceedings of the Authority taken at a regular meeting thereof held on July 9, 2026, so far as such minutes relate to a resolution, a copy of which is therein set forth; and a copy of such resolution contained in such minutes is a true, correct, compared copy of the original proposed at such meeting.

2. All members of the Board were given due and proper notice of such meeting.

3. Said proceedings were duly had and taken as therein shown and the persons therein named were present at said meeting and voted as set forth in the resolution.

4. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting is attached as Exhibit A.

5. At least three working days before such meeting, such notice was given to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

IN WITNESS WHEREOF, I have hereunto set my hand this July 9, 2026.

Joel Grace, Secretary

EXHIBIT A

BOARD OF TRUSTEES

Shaun Carey, Chair
Adam Kramer, Vice Chair
Cortney Young, Treasurer
Joel Grace, Secretary
Ronald Bath, Trustee
Mike Carrigan, Trustee
Garrett Gordon, Trustee
Brian Kulpin, Trustee
Roy Tuscany, Trustee



INTERIM PRESIDENT/CEO

Cris Jensen, A.A.E.

CHIEF LEGAL OFFICER

Jenn Ewan

BOARD CLERK

Lori Corkery

AGENDA

Board of Trustees Regular Meeting Thursday, July 9, 2026 | 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/87946994549>

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

Webinar ID: 879 4699 4549

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. CALL TO ORDER AND PLEDGE OF ALLEGIANCE

2. ROLL CALL

3. ELECTION OF OFFICERS

- 3.1 Election of Chair
- 3.2 Election of Vice Chair
- 3.3 Election of Treasurer
- 3.4 Election of Secretary

4. PUBLIC COMMENT

5. APPROVAL OF AGENDA

- 5.1 Approval of the Agenda for July 9, 2026 *(for possible action)*

6. APPROVAL OF MINUTES

- 6.1 Approval of the Minutes for May 21, 2026 *(for possible action)*
- 6.2 Approval of the Minutes for June 1, 2026 *(for possible action)*
- 6.3 Approval of the Minutes for June 2, 2026 *(for possible action)*
- 6.4 Approval of the Minutes for June 11, 2026 *(for possible action)*

7. PRESIDENT/CEO REPORT

8. RECOGNITIONS AND ITEMS OF SPECIAL INTEREST

- 8.1 Outgoing Chair recognition

9. 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. Any items pulled from the consent agenda will be heard at the discretion of the Board Chair.)

None

10. GENERAL BUSINESS

- 10.1 Board Memo No. 07/2026-32 *(for possible action)* Authorization for the Interim President/CEO to Execute a Contract with PeopleSpace, Inc. for Furniture Procurement and Installation Services for the Headquarters Project at Reno-Tahoe International Airport in an Amount Not to Exceed \$4,000,000
Presenter: Bryce Juzek, Manager of Engineering & Construction

- 10.2 Board Memo No. 07/2026-33 (for possible action) Authorization for the Interim President/CEO, or his designee, to execute a permanent non-exclusive easement and right-of-way on 11.83 acres of land located on the western border of the Reno-Stead Airport for a one-time payment of \$448,650 and a temporary construction easement on 9.46 acres for a monthly payment of \$5,280 for the installation of waterlines associated with the OneWater Nevada Advanced Purified Water Facility at American Flat project, between the Reno-Tahoe Airport Authority and Truckee Meadows Water Authority and the City of Reno
Presenter: Aurora Ritter, Commercial Business Development Director

- 10.3 Board Memo No. 07/2026-34 (for possible action) Adoption of Resolution No. 577 relating to the Reno-Tahoe Airport Authority issuance of Airport Revenue Bonds, Series 2026A (AMT) and Series 2026B (NON-AMT), in the combined maximum aggregate principal amount of up to \$375,000,000; approving certain documents and other matters related thereto
Presenter: Randall Carlton, Chief Finance & Administration Officer

- 10.4 Board Memo No. 07/2026-35 (for possible action) Approval of Executive Employment Agreement for a term beginning June 2, 2026, and ending June 30, 2031, between the Reno-Tahoe Airport Authority and Mr. Cris Jensen
Presenter: Emily Ellison, Chief People & Culture Officer

- 10.5 Board Memo No. 07/2026-36 (for possible action) Approval of payment of a retention incentive, according to the terms of the Interim Employment Agreement between Reno-Tahoe Airport Authority and Mr. Cris Jensen
Presenter: Emily Ellison, Chief People & Culture Officer

11. BOARD MEMBER COMMENTS, REPORTS AND SPECIAL REQUESTS

12. FUTURE MEETINGS AND EVENTS

DATE	EVENT
08/11/2026	Planning and Finance Committee Meetings
08/13/2026	Board of Trustees Regular Meeting
09/08/2026	Planning and Finance Committee Meetings
09/20/2026	Board of Trustees Regular Meeting
10/6/2026	Planning and Finance Committee Meetings
10/08/2026	Board of Trustees Regular Meeting

13. PUBLIC COMMENT

14. ADJOURNMENT

Administrative Report

Date: July 7, 2026

Subject: Administrative Award of Contracts – Expenditures

BACKGROUND

At the July 14, 2022, Board of Trustees' Meeting of the Reno-Tahoe Airport Authority, the Board approved Resolution No. 557 authorizing the President/CEO to administratively award contracts for:

- budgeted professional services when the scope of work is \$200,000 or less, and to approve amendments where the sum of the total net of amendments per agreement does not to exceed \$50,000; and
- budgeted goods, materials, supplies, equipment, technical services, and maintenance contracts when the estimated amount to perform the contract, including all change orders, is \$250,000 or less; and
- budgeted construction contracts when the estimated amount to perform the work is \$500,000 or less, and approve change orders to construction contracts where the sum of the total net of change orders per contract does not exceed \$250,000; and
- budgeted Construction Management and Administration professional service agreements and amendments (“Work Order”) where a single Work Order does not exceed \$250,000.

All construction contracts exceeding \$500,000 must be approved by the Board of Trustees, along with a request to establish an Owner’s Contingency. Additionally, if the Board of Trustees originally approved the construction contract, any construction change order exceeding the sum of the total of the contract and Owner’s Contingency must also be approved by the Board.

DISCUSSION

Resolution No. 557 requires that the President/CEO provide the Board of Trustees with a monthly administrative report listing of all agreements and purchase orders more than \$25,000 and approved administratively as a result of this Resolution. Further, all change orders and amendments approved administratively as a result of this Resolution shall also be included in this administrative report regardless of value.

///

Agreements and POs in Excess of \$25,000

Key to abbreviations:

AIP = Airport Improvement Project
 CIP = Capital Improvement Program
 CFC = Customer Facility Charge

CO = Change Order
 NTE = Not to Exceed
 PFC = Passenger Facility Charge

PO = Purchase Order
 PSA = Professional Service Agreement

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
05/13/26	Q & D Construction	\$254,890.90	Emergency Waterline Replacement	FY26 CIP	MoreRNO
05/13/26	Differential Dev Shop	\$60,323.33	Ease Annual Subscription Renewal	FY27 O&M	Technology & Info
05/20/26	Aerosimple	\$65,000.00	Software/Maintenance New Annual Agreement	FY26 O&M	Technology & Info
05/20/26	Airport Gardens Investors	\$77,455.92	Multi-Year Office Space Lease FY27	FY27 O&M	MoreRNO
06/02/26	US Dept of AG	\$49,500.00	Multi-Year Wildlife Services Interlocal Agreement	FY27 O&M	Airside Ops
06/04/26	EDAWN	\$25,000.00	EDAWN Semi-Annual Investor	FY26 O&M	President/CEO
06/16/26	Concourse Tech Inc.	\$180,000.00	Revenue/Contract Mgmt. Software Implementation	FY27 O&M	Technology & Info
06/16/26	Waters Septic Tank Services	\$36,300.00	Multi-Year Sand-Oil Separators FY27 Renewal	FY27 O&M	Airfield Maintenance
06/22/26	Jacobs Solutions	\$35,000.00	Multi-Year Safety Mgmt. System (SMS) Advisory Services Renewal	FY27 O&M	Operations & Public Safety

Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
05/18/26	Ron Turley Associates	\$13,132.80	Fleet Management Software CO increase for FY26	FY26 O&M	Airfield Maintenance
05/28/26	Staples	\$24,398.11	CO Inventory Janitorial Paper Supplies, total contract amounted to \$199,999.99.	FY26 O&M	Warehouse-C&P
06/04/26	Brady Industries	\$5,212.73	CO Inventory Janitorial Paper Supplies, total contract amounted to \$75,000.00.	FY26 O&M	Warehouse-C&P
06/11/26	Parsons Behle & Latimer	\$80,000.00	CO to increase contract amount for legal services, total contract amount \$112,900.00.	FY26 O&M	General Counsel

Administrative Report

Date: July 7, 2026

Subject: Administrative Award of Contracts – Revenues (Pursuant to Resolution No. 557)

BACKGROUND

At the July 14, 2022, meeting of the Board of Trustees of the Reno-Tahoe Airport Authority, the Board approved Resolution No. 557, recognizing the inherent authority of the President/CEO, or authorized representative to award revenue contracts except those that are, in combination, more than 5 years in Term, including options, and generate aggregate revenues of \$250,000 or more.

DISCUSSION

Resolution No. 557 requires that the President/CEO provide the Board of Trustees with an administrative report setting forth a list of revenue contracts and associated options to extend approved administratively as a result of the resolution to be given to the Board on a monthly basis.

June 2026

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
6/1/2026	Echelon Diagnostics	1880 Gentry Way. Hangar 7	5 years	\$295,736.75	GA
6/1/2026	Heli-1 Corp.	485 South Rock Blvd, Hangar F-3	5 years	\$187,560	GA
6/15/2026	Avis Budget Car Rental, LLC	Brookside Lot	1 month	\$3,000.00	Concessions
6/24/2026	North Fleet Services	1395 Air Cargo Way Cargo A – Unit 118	3 years	\$150,658.90	Ground Service

Administrative Report

Date: July 8, 2026

Subject: Financial Reporting Package – May 2026

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for May, the eleventh month of the 2025-26 fiscal year (FY). The package includes a high-level summary of total revenues and expenses and a more detailed discussion of key metrics.

In May 2026, RNO was served by 10 passenger airlines offering nonstop scheduled service to 20 destinations. Enplanements totaled 203,360, representing a decrease of 4.0% compared to the budget forecast and an increase of 6.1% from May 2025. Total landed weight was 8.2% lower than the budget forecast for both passenger and cargo airlines and reflected a 4.0% decrease from the prior year.

Year To Date May 31, 2026 (In Thousands)						
	Prior Year YTD	YTD Budget	YTD Actual	% to Prior Year	% to Budget	\$ to Budget
Operating Revenue	\$ 76,519	\$ 83,356	\$ 82,226	7.5%	-1.4%	\$ (1,130)
Airline Revenue	\$ 26,522	\$ 27,632	\$ 27,869	5.1%	0.9%	\$ 237
Non-Airline Revenue	\$ 49,997	\$ 55,724	\$ 54,357	8.7%	-2.5%	\$ (1,367)
Operating Expenses	\$ 56,933	\$ 67,077	\$ 61,958	8.8%	-7.6%	\$ (5,119)
Net Operating Income	\$ 19,586	\$ 16,279	\$ 20,268	3.5%	24.5%	\$ 3,989
Non-Operating Income	\$ 20,965	\$ 5,189	\$ 11,488	-45.2%	121.4%	\$ 6,299
Net Income Before Depreciation	\$ 40,551	\$ 21,468	\$ 31,756	-21.7%	47.9%	\$ 10,288

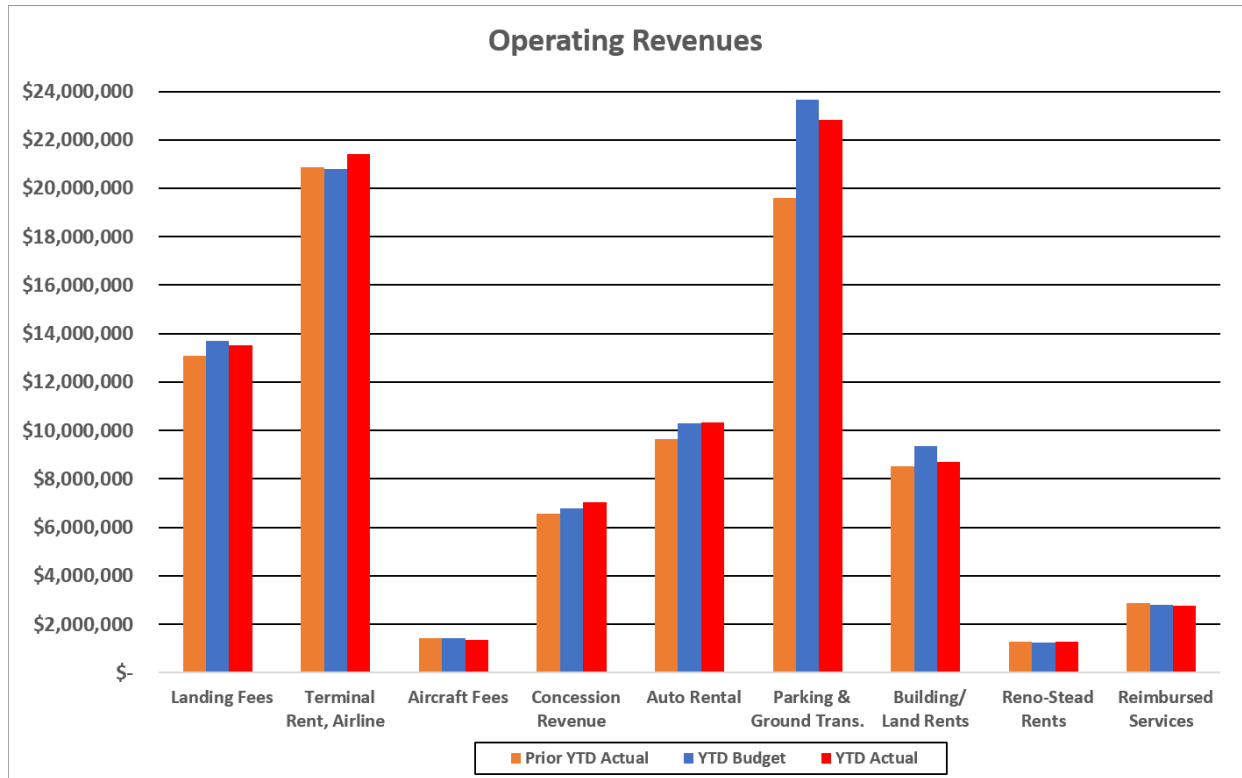
Based on actual results through May 31, 2026, net income before depreciation was approximately \$31.756 million, reflecting an increase of \$10.288 million or 47.9% from the budget forecast. This noteworthy increase is driven by non-operating income surpassing expectations by \$6.299 million, or 121.4%. Likewise, net operating income surpassed expectations by \$3.989 million, or 24.5% above the budgeted amount. The year-to-date improvement in net operating income can be attributed to lower than budgeted operating expenses. Operating expenses were \$5.119 million or 7.6% below the budgeted amount, with the largest savings in Purchased Services, Administrative Expenses, and Personnel Services. Like in April, these savings are largely due to timing.

OPERATING REVENUES

Year-to-date operating revenues mostly exceed prior-year actuals and either exceed, or are in line with the adopted budget across most categories. There are a few areas however where revenues are lower than budget. Most notably, Parking demand has softened and year-to-date revenues are \$969,957 or 4.4% below budget. Reno Tahoe building rents are trailing budget by \$548,531, or 14.6% primarily due to construction related access disruptions for hangar tenants at the RNO GA East. In contrast, Ground Transportation has

exceeded year-to-date-budget by \$114,223, or 7.6%; and Concessions have exceeded year-to-date-budget by \$226,720, or 3.3%.

The chart below reflects year-to-date actual operating revenues compared to the adopted budget and prior-year actual year-to-date results:



AIRLINE REVENUES

Airline revenues are collected through rates and charges established in RTAA’s Airline-Airport Use and Lease Agreement (AAULA) with signatory airlines, which is effective from July 1, 2023, through June 30, 2033. The AAULA uses a hybrid rate-setting structure in which all net airfield cost center expenses including operating, maintenance, debt service, amortization, and capital improvement costs, are fully recovered through airline landing fees. Terminal building costs, however, are compensatory, with airlines charged only for the space they occupy or use.

The AAULA also includes a revenue-sharing program that distributes available net revenues to signatory passenger airlines based on their number of enplaned passengers. This structure is intended to encourage air service growth by linking revenue credits to passenger volumes. Airlines may apply these revenue-sharing credits toward their monthly rates and charges.

Landing Fees

The formula for calculating landing fees consists of 100% cost recovery of Airfield-related operating costs, capital improvement costs, debt service, amortization, and other charges. These costs are mitigated by Airfield-derived revenues and non-signatory landing fees. Landing fees were budgeted and collected at \$4.39 per 1,000 lbs. of landed weight for signatory airlines and \$5.05 for non-signatory airlines. Non-signatory airlines pay 15% above the budgeted signatory airline rate. Based on actual results for the month

of May 2026, the calculated signatory landing fee per 1,000 lbs. was \$4.39 per 1,000 lbs. of landed weight, equal to the budgeted rate. The landing fee revenues through the month of May 2026 were \$13.523 million, approximately \$188,796 or 1.4% below the FY 2025-26 budget.

Airline Terminal Rents

Airline terminal rents are determined by the recovery of all Terminal costs, including operating and maintenance, capital improvement, debt service, and amortization. This cost is divided by the square footage of the airline rentable space in the terminal building. The Terminal requirement is partially offset by in-terminal concession revenues, a 50% share of gaming revenues, and reimbursed services. The budgeted average rental rate is \$162.63 per square foot per annum. Based on year-to-date results through May FY 2025-26, the calculated average terminal rental rate was \$150.26, a decrease of 7.6% compared to the budget. The decrease is primarily due to the lower operating costs of the Terminal cost center. Actual airline terminal rental revenues collected were \$21.410 million as of May 2026, surpassing the budget by approximately \$601,231, or 2.9%.

NON-AIRLINE REVENUES

Year to date FY 2025-26 actual non-airline operating revenues totaled \$54.357 million, \$1.367 million or 2.5% below the budget forecast.

Non-airline operating revenues play a crucial role in supporting RTAA's operating costs outside of airline affiliated operations. While airline revenues are calculated and collected as cost recovery for airline-related operations, non-airline operating revenues are essential to fund internal operations, equipment acquisitions, and capital improvement projects that are not directly associated with airline operations. Nonairline operating revenues are primarily comprised of terminal and rental car concession revenues, public parking, building/land rents, and reimbursement of RTAA-provided services.

The unfavorable variance can primarily be attributed to Parking and Reno-Tahoe Building Rents coming in under budget. Overall Concession revenues outperformed budget, generating a favorable variance of \$226,720, or 3.3% above budget. Likewise, Reno-Stead Rents also outperformed budget, with a positive variance of \$45,699, or 3.7%. Auto Rental also outperformed budget with a favorable variance of \$33,909, or 0.3%. In contrast, Reno-Tahoe Building and Land revenues were \$674,869, or 7.2%, below budget, primarily due to credits issued in connection with GA East construction, which temporarily limited airfield access from the GA East hangar area. Parking and Ground Transportation revenues are below budget by \$855,734, for the fiscal year, with a year-to-date variance of negative 3.6% compared to budget.

NON-OPERATING REVENUES (EXPENSES)

Year-to-date net non-operating revenues totaled \$11.488 million, exceeding the budget by approximately \$6.299 million, or 121.4%. This favorable variance is primarily attributable to higher-than-budgeted Interest Income, Other Non-Operating Revenues, Passenger Facility Charges, and lower than budgeted Interest Expenses. RTAA recognized \$1.75 million in non-operating income on the sale of Stead Hangar 5 to Washoe County Sheriff's Office.

Non-operating revenues consist mainly of Passenger Facility Charges, federal stimulus funds under the American Rescue Plan Act (ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recognized as non-operating revenue when received from the FAA. PFCs are collected by airlines at the time of ticket sale at a rate of \$4.50 per enplaned passenger, of which RTAA receives a net amount of \$4.39 after a \$0.11 administrative fee.

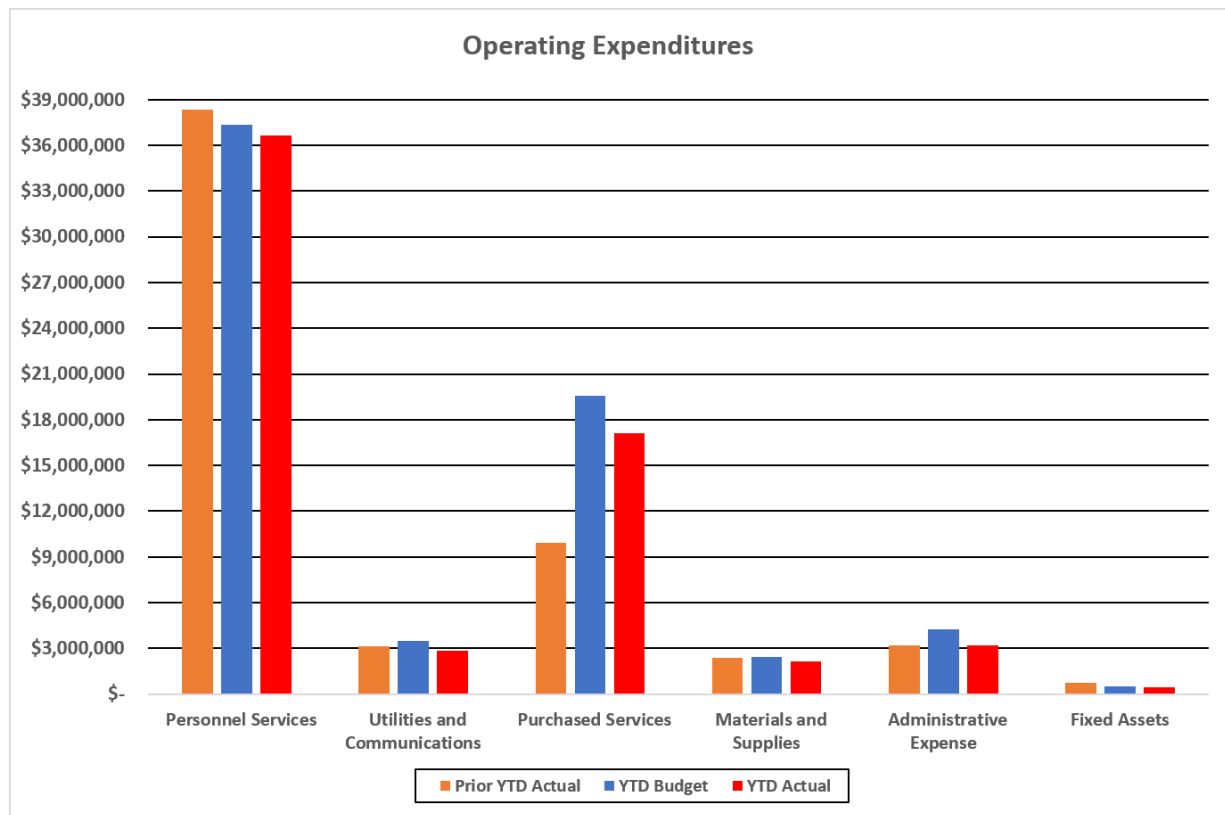
Through May, PFC revenues totaled \$8.7 million, representing an increase of \$0.3 million, or 3.6%, compared to the prior year and \$141,343, or 1.7%, above budget. Because PFCs are collected at the time of ticket purchase, revenues may not align precisely with actual passenger activity in each period.

Interest income exceeded the year-to-date budget by \$3.680 million, or 48.4%, driven by higher interest rates and increased cash balances resulting from the 2024 bond issuance.

OPERATING EXPENSES

Based on FY 2025–26 results through May, operating expenses are generally trending favorably relative to the adopted budget across all categories. Purchased Services and Administrative Services represent the most notable variances, trending significantly below budget primarily due to the timing of expenses.

The chart below reflects actual operating expenses for the fiscal year as compared to the budget and prior year amounts:



DEBT SERVICE

On September 4, 2024, RTAA issued \$238.260 million of airport revenue bonds to fund airport capital improvements and to refinance \$22.410 million of a non-revolving line of credit obligation for the MoreRNO program. The 2024 Bonds were issued in two series, including Series 2024A (AMT) and Series 2024B (Non-AMT) revenue bonds. “AMT” refers to bonds where the interest earned by the bondholder is subject to the Alternative Minimum Tax reporting requirements of the IRS. AMT bonds are used generally to finance qualified private activity projects, such as terminal facilities associated with the NewGEN A&B project. Non-AMT bonds are not subject to the Alternative Minimum Tax requirements

and are generally used to finance government purpose facilities such as the RTAA Headquarters project. The 2024 Bonds are rated A+, A3 and A by Kroll Bond Rating Agency, Moody’s Investor Service, and S&P Global rating, respectively.

Proceeds from the 2024 Bonds are held by a Trustee, U.S. Bank. The fiduciary duties of the Trustee include the safekeeping of bond proceeds, facilitating payments of principal and interest to bondholders, investment oversight, recordkeeping and compliance monitoring to ensure RTAA is adhering to its bond covenants. By fulfilling these duties, the bond trustee plays a vital role in maintaining the structural integrity of the bond issue and protects the interests of both RTAA and the bondholders. As of May 31, 2026, the account balances reported by the Trustee were as follows:

Description	2024A Bonds	2024B Bonds	Total
Principal Outstanding	\$ 159,575,000	\$ 78,405,000	\$ 237,980,000
Account Balances:			
Capitalized Interest	\$ 15,286,708	\$ 3,285,925	\$ 18,572,633
Project Funds	\$ 47,660,075	\$ 61,973,453	\$ 109,633,528
Common Debt Service Reserve Fund	\$ -	\$ -	\$ 17,395,398
Total Balances	\$ 62,946,783	\$ 65,259,379	\$ 145,601,560

The account balances above are invested under the direction of RTAA in accordance with the Bond Indenture and Investment Policy approved by the RTAA Board. RTAA utilizes the services of Government Portfolio Advisors to assist with the investment of these assets. Investments are structured in a diversified portfolio to align with project delivery milestones and maximize interest earnings on the bond proceeds until they are utilized for project expenses. Interest earned on the bond proceeds augment the project fund account. Additionally, the 2024 Bonds included funding to pay for transactional costs of issuance associated with the bond underwriting, legal expenses, financial advisory and other fees.

KEY BENCHMARKS

The table below summarizes year-to-date key performance benchmarks as of May 31, 2026, comparing FY 2025-26 actual results to the adopted budget and prior year performance.

Key Statistics/Benchmarks	Year To Date May 31, 2026			91.67% Of Fiscal Year	
	FY24-25 Prior Year YTD	FY25-26 Budget YTD	FY25-26 Actual YTD	Actuals vs Prior Year	Actual vs Budget
Enplaned Passengers	2,224,477	2,276,176	2,259,978	1.6%	-0.7%
Airline CPE	\$ 11.17	\$ 12.02	\$ 11.61	3.9%	-3.4%
Non-Airline Revenue per EPAX (a)	\$ 21.18	\$ 23.24	\$ 22.83	7.8%	-1.8%
Operating Ratio	74.4%	80.5%	75.4%	1.3%	-6.4%
Days Cash on Hand	590	567	519	-12.1%	-8.5%
Revenue Sharing Per Enplaned Passenger	\$ 3.70	\$ 4.52	\$ 6.05	63.4%	33.7%

(a) Excludes cost reimbursement for the Baggage Handling System (BHS) paid by the airlines.

Enplaned Passengers

Enplaned passengers represent the total number of passengers boarding aircraft at the airport during the reporting period. Enplaned passengers reported for the month of May 2026 were 203,360, a 6.1% increase compared to the prior fiscal year and 4.0% lower than the budget forecast. Year to date, total enplanements were 2,259,978, an increase of 1.6% compared to prior year and a decrease of 0.7% compared to budget.

Airline Cost per Enplaned Passenger (CPE)

This ratio represents airline payments for use of airport facilities including landing fees, terminal rents, and baggage handling systems, in accordance with the adopted rates and charges methodology as outlined in the AAULA. RTAA aims to maintain a reasonable cost structure for airlines operating at RNO to attract and maintain air service to our community.

Non-Airline Revenue per Enplaned Passenger

This ratio represents operating revenues derived from sources other than the airlines, divided by enplaned passengers for the fiscal year. It measures operating revenue capacity from various sources including terminal rents, rental car concession fees, public parking, and land and building rents from non-airline facilities at both airports.

Operating Ratio

The Operating Ratio is calculated by dividing operating and maintenance expenses by total operating revenues. This ratio indicates whether the level of operating expenses as a proportion of operating revenues is consistent and tracking with the approved expenditures and revenues adopted in the budget. Generally, a lower ratio of expenses to revenues is positive as it reflects an improvement in the net operating revenues available to pay debt service and generate additional cash flow.

Revenue Sharing per Enplaned Passenger

The AAULA establishes a formula of revenue sharing between RTAA and the signatory airlines of annual funds remaining after all RTAA obligations, and the Debt Service Coverage (DSC) ratios have been fulfilled. Once all such obligations are met, signatory commercial airlines receive a distribution equivalent to the following:

- \$2.00 for each enplaned passenger by airline traveling from RNO provided that the actual DSC ratio is within the range of 1.4 times to 1.5 times. Should the ratio of 1.4 times not be achieved, RTAA deducts from the \$2.00 revenue share distribution until 1.4 times DSC is reached. A minimum of 1.4 times DSC is a key credit strength for RTAA's debt financing goals.
- Additionally, should the actual DSC ratio exceed 1.5 times, the amount above this threshold is shared 50/50 between RTAA and signatory airlines.

Days Cash on Hand (DCOH)

DCOH is an important measure of liquidity. It is calculated by dividing unrestricted cash and investments by the daily operating and maintenance expenditure budget (annual operating and maintenance budget divided by 365 days). RTAA's policy is a desired target of at least 365 days.

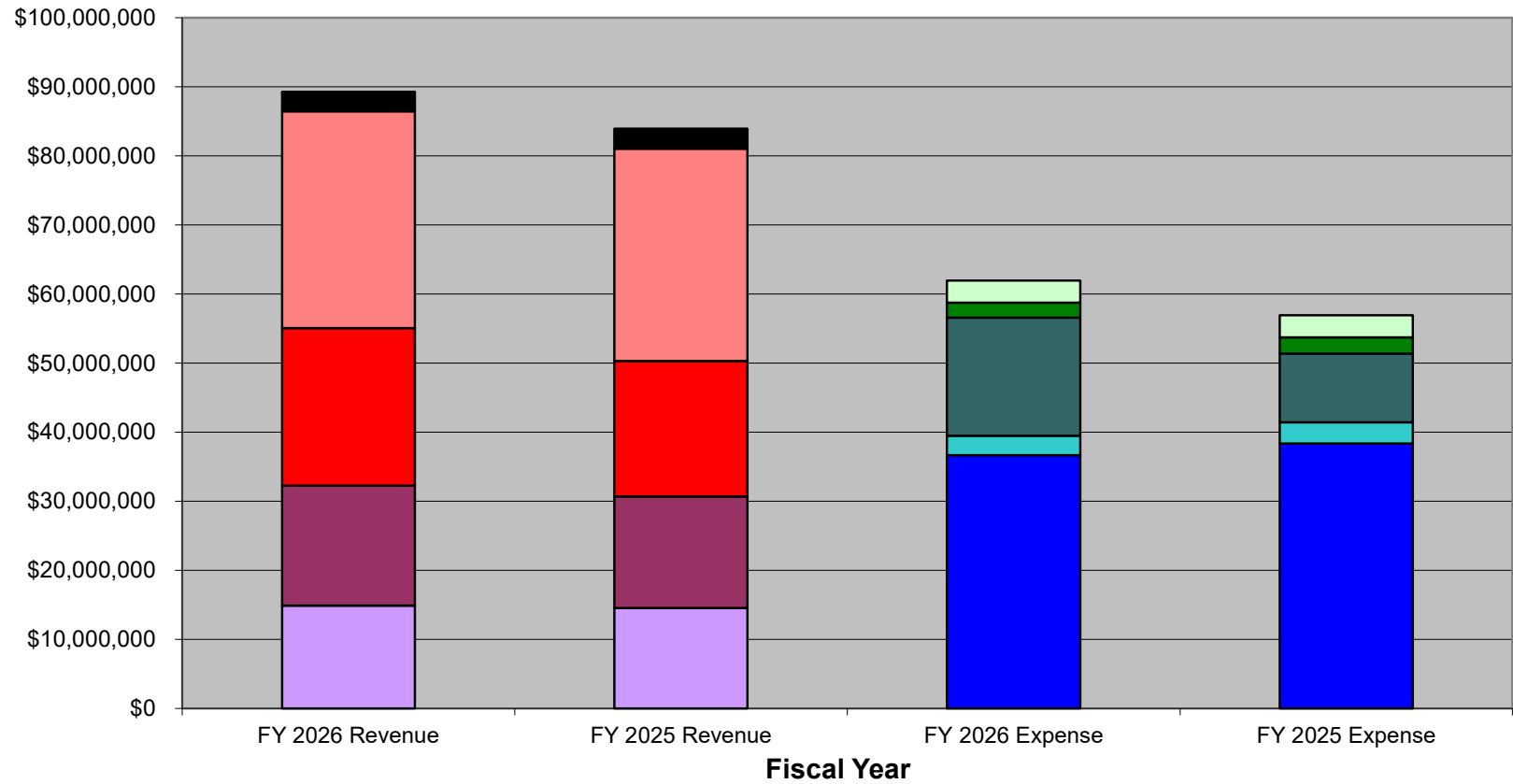
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Eleven Months Ending May 31, 2026

	<i>CURRENT MONTH</i>				<i>For the Eleven Months Ending May 31, 2026</i>							
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	YTD CURRENT YEAR	YTD PRIOR YEAR	VARIANCE	%	91.67%		OF FISCAL YEAR	
									YTD BUDGET	VARIANCE	%	
	2026	2025			2026	2025			2026			
REVENUES												
Landing Fees	\$ 1,215,426	\$ 1,186,765	\$ 28,661	2.4%	\$ 13,523,204	\$ 13,095,743	\$ 427,460	3.3%	\$ 13,712,000	\$ (188,796)	-1.4%	
Airline Terminal Rental	1,873,075	1,864,036	9,038	0.5%	21,410,298	20,884,183	526,115	2.5%	20,809,067	601,231	2.9%	
Airline Revenue Sharing	(654,446)	(653,871)	(574)	0.1%	(7,064,829)	(7,458,331)	393,501	-5.3%	(6,888,932)	(175,898)	2.6%	
Aircraft Fees	119,190	119,540	(350)	-0.3%	1,356,443	1,438,857	(82,414)	-5.7%	1,431,519	(75,076)	-5.2%	
Concession Revenue	640,574	593,172	47,401	8.0%	7,026,202	6,555,910	470,292	7.2%	6,799,482	226,720	3.3%	
Auto Rentals	916,736	717,474	199,262	27.8%	10,341,850	9,631,863	709,988	7.4%	10,307,942	33,909	0.3%	
Parking & Ground Transportation	2,156,052	2,242,560	(86,508)	-3.9%	22,816,497	19,601,506	3,214,990	16.4%	23,672,231	(855,734)	-3.6%	
RNO Building & Land Rents	817,115	768,019	49,096	6.4%	8,691,960	8,537,163	154,797	1.8%	9,366,829	(674,869)	-7.2%	
RTS Rents	71,371	96,635	(25,263)	-26.1%	1,279,635	1,292,786	(13,151)	-1.0%	1,233,935	45,699	3.7%	
Reimbursed Services	219,859	225,323	(5,464)	-2.4%	2,760,971	2,882,502	(121,531)	-4.2%	2,815,749	(54,778)	-1.9%	
Other Revenues	7,883	5,536	2,347	42.4%	83,742	56,751	26,990	47.6%	96,250	(12,508)	-13.0%	
OPERATING REVENUE	\$ 7,382,834	\$ 7,165,188	\$ 217,646	3.0%	\$ 82,225,972	\$ 76,518,933	\$ 5,707,038	7.5%	\$ 83,356,072	\$ (1,130,100)	-1.4%	
EXPENSES												
Personnel Services	\$ 3,444,909	\$ 3,291,744	\$ 153,165	4.7%	\$ 36,649,872	\$ 38,327,379	\$ (1,677,507)	-4.4%	\$ 37,327,894	\$ (678,022)	-1.8%	
Utilities and Communications	243,406	253,902	(10,496)	-4.1%	2,819,535	3,125,855	(306,320)	-9.8%	3,475,333	(655,798)	-18.9%	
Purchased Services	1,907,148	2,015,676	(108,528)	-5.4%	17,104,409	9,928,738	7,175,670	72.3%	19,549,864	(2,445,456)	-12.5%	
Materials and Supplies	118,769	236,399	(117,630)	-49.8%	2,164,929	2,357,057	(192,128)	-8.2%	2,463,090	(298,160)	-12.1%	
Administrative Expense	324,075	298,274	25,801	8.7%	3,219,391	3,193,757	25,633	0.8%	4,260,571	(1,041,180)	-24.4%	
OPERATING EXPENSES	\$ 6,038,306	\$ 6,095,994	\$ (57,688)	-0.9%	\$ 61,958,136	\$ 56,932,787	\$ 5,025,349	8.8%	\$ 67,076,752	\$ (5,118,616)	-7.6%	
NET OPERATING INC. BEFORE DEPR.	\$ 1,344,528	\$ 1,069,194	\$ 275,333	25.8%	\$ 20,267,836	\$ 19,586,146	\$ 681,690	3.5%	\$ 16,279,320	\$ 3,988,516	24.5%	
Depreciation and Amortization	2,026,977	2,048,768	(21,791)	-1.1%	23,189,728	21,857,764	1,331,964	6.1%	27,498,900	(4,309,172)	-15.7%	
OPERATING INCOME	\$ (682,449)	\$ (979,574)	\$ 297,124	30.3%	\$ (2,921,892)	\$ (2,271,617)	\$ (650,275)	-28.6%	\$ (11,219,580)	\$ 8,297,689	74.0%	
NON-OPERATING INCOME (EXPENSE)												
Interest Income	\$ 494,693	\$ 986,274	\$ (491,582)	-49.8%	\$ 11,282,903	\$ 10,446,451	\$ 836,452	8.0%	\$ 7,602,925	3,679,978	48.4%	
Passenger Facility Charge	66,554	847,437	(780,883)	-92.1%	8,700,193	8,400,552	299,641	3.6%	8,558,850	141,343	1.7%	
Customer Facility Charge (interest only)	-	-	-	n.a.	-	-	-	n.a.	-	-	n.a.	
Jet Fuel Tax Revenue	25,000	27,284	(2,284)	-8.4%	309,792	302,674	7,118	2.4%	275,000	34,792	12.7%	
Federal Grant Revenue	-	-	-	n.a.	5,914	7,667,446	(7,661,532)	-99.9%	-	5,914	n.a.	
Other Non-Operating Revenue (Expense)	22,313	693	21,620	3119.5%	1,511,381	3,466,258	(1,954,876)	-56.4%	-	1,511,381	n.a.	
Interest Expense	(938,385)	(1,024,482)	86,097	-8.4%	(10,322,235)	(9,318,279)	(1,003,956)	10.8%	(11,248,058)	925,823	-8.2%	
Total	\$ (329,826)	\$ 837,206	\$ (1,167,032)	-139.4%	\$ 11,487,948	\$ 20,965,100	\$ (9,477,153)	-45.2%	\$ 5,188,717	\$ 6,299,231	121.4%	
Net Income Before Capital Contributions	\$ (1,012,275)	\$ (142,368)	\$ (869,908)	-611.0%	\$ 8,566,056	\$ 18,693,483	\$ (10,127,427)	-54.2%	\$ (6,030,863)	\$ 14,596,919	242.0%	

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Eleven Months Ending May 31, 2026

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 1,215,426	\$ 1,277,032	\$ (61,607)	-4.8%	\$ 13,523,204	\$ 13,712,000	\$ (188,796)	-1.4%	\$ 14,953,786	90%
Terminal Rent, Airline	1,873,075	1,891,733	(18,659)	-1.0%	21,410,298	20,809,067	601,231	2.9%	22,772,300	94%
Airline Revenue Sharing	(654,446)	(649,729)	(4,716)	0.7%	(7,064,829)	(6,888,932)	(175,898)	2.6%	(7,582,840)	93%
Aircraft Fees	119,190	130,138	(10,948)	-8.4%	1,356,443	1,431,519	(75,076)	-5.2%	1,561,656	87%
Concession Revenue	640,574	628,243	12,331	2.0%	7,026,202	6,799,482	226,720	3.3%	7,488,223	94%
Auto Rental	916,736	957,903	(41,167)	-4.3%	10,341,850	10,307,942	33,909	0.3%	11,390,443	91%
Parking & Ground Transportation	2,156,052	2,218,663	(62,611)	-2.8%	22,816,497	23,672,231	(855,734)	-3.6%	25,807,284	88%
Reno-Tahoe Building/ Land Rents	817,115	851,530	(34,415)	-4.0%	8,691,960	9,366,829	(674,869)	-7.2%	10,218,359	85%
Reno-Stead Rents	71,371	112,176	(40,805)	-36.4%	1,279,635	1,233,935	45,699	3.7%	1,346,111	95%
Reimbursed Services	219,859	260,153	(40,294)	-15.5%	2,760,971	2,815,749	(54,778)	-1.9%	3,100,895	89%
Miscellaneous	7,883	8,750	(867)	-9.9%	83,742	96,250	(12,508)	-13.0%	60,000	140%
OPERATING REVENUE	\$ 7,382,834	\$ 7,686,592	\$ (303,758)	-4.0%	\$ 82,225,972	\$ 83,356,072	\$ (1,130,100)	-1.4%	\$ 91,116,218	90%
EXPENSES										
Personnel Services	\$ 3,444,909	\$ 3,426,639	\$ 18,269	0.5%	\$ 36,649,872	\$ 37,327,894	\$ (678,022)	-1.8%	\$ 41,590,090	88%
Utilities and Communications	243,406	312,128	(68,722)	-22.0%	2,819,535	3,475,333	(655,798)	-18.9%	4,093,750	69%
Purchased Services	1,907,148	1,930,568	(23,420)	-1.2%	17,104,409	19,549,864	(2,445,456)	-12.5%	20,617,501	83%
Materials and Supplies	118,769	223,527	(104,758)	-46.9%	2,164,929	2,463,090	(298,160)	-12.1%	2,682,427	81%
Administrative Expense	324,075	410,081	(86,007)	-21.0%	3,219,391	4,260,571	(1,041,180)	-24.4%	4,921,173	65%
OPERATING EXPENSES	\$ 6,038,306	\$ 6,302,943	\$ (264,637)	-4.2%	\$ 61,958,136	\$ 67,076,752	\$ (5,118,616)	-7.6%	\$ 73,904,941	84%
NET OPERATING INC. BEFORE DEPR.	\$ 1,344,528	\$ 1,383,648	\$ (39,121)	-2.8%	\$ 20,267,836	\$ 16,279,320	\$ 3,988,516	24.5%	\$ 17,211,277	118%
Depreciation and Amortization	2,026,977	2,499,900	(472,923)	-18.9%	23,189,728	27,498,900	(4,309,172)	-15.7%	30,000,000	77%
OPERATING INCOME	\$ (682,449)	\$ (1,116,252)	\$ 433,802	38.9%	\$ (2,921,892)	\$ (11,219,580)	\$ 8,297,689	74.0%	\$ (12,788,723)	23%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ 494,693	\$ 640,158	\$ (145,466)	-22.7%	\$ 11,282,903	\$ 7,602,925	\$ 3,679,978	48.4%	\$ 8,133,833	139%
Passenger Facility Charge	66,554	829,094	(762,540)	-92.0%	8,700,193	8,558,850	141,343	1.7%	9,949,128	87%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Jet Fuel Tax Revenue	25,000	25,000	-	0.0%	309,792	275,000	34,792	12.7%	300,000	103%
Federal Stimulus	-	-	-	n.a.	5,914	-	5,914	n.a.	-	n.a.
Other Non-Operating Revenue (Expense)	22,313	-	22,313	n.a.	1,511,381	-	1,511,381	n.a.	-	n.a.
Interest Expense	(938,385)	(1,022,551)	84,166	-8.2%	(10,322,235)	(11,248,058)	925,823	-8.2%	(12,271,100)	84%
Total	\$ (329,826)	\$ 471,702	\$ (801,527)	-169.9%	\$ 11,487,948	\$ 5,188,717	\$ 6,299,231	121.4%	\$ 6,111,861	188%
Net Income Before Capital Contributions	\$ (1,012,275)	\$ (644,550)	\$ (367,725)	-57.1%	\$ 8,566,056	\$ (6,030,863)	\$ 14,596,919	242.0%	\$ (6,676,862)	-128%

Operating Revenue and Expense on May 31, 2026



- | | |
|---|--|
| □ Landing fees revenue | ■ Concession revenue |
| ■ Parking and ground transportation revenue | ■ Rentals revenue |
| ■ Reimbursements for services revenue | ■ Other revenue |
| ■ Employee wages and benefits expense | ■ Utilities and communications expense |
| ■ Purchase of services expense | ■ Materials and supplies expense |
| □ Administrative expenses | |

SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	5/31/2026		5/31/2025		5/31/2026		5/31/2025		2025-26	
	YTD Actual	YTD Actual	(Under) Prior Year	% Variance	Year to Date Budget	(Under) Budget	% Variance	Year to Date Budget	Annual Budget	% of Annual Budget
Aircraft Fees - Reno	\$ 1,336,738	\$ 1,377,325	\$ (40,587)	-2.9%	\$ 1,389,810	\$ (53,072)	-3.8%	\$ 1,389,810	1,516,156	88.2%
Aircraft Fees - Stead	19,705	61,531	(41,827)	-68.0%	41,708	(22,004)	-52.8%	41,708	45,500	43.3%
Gaming Concession	1,526,136	1,348,493	177,643	13.2%	1,411,229	114,907	8.1%	1,411,229	1,560,538	97.8%
Food & Beverage	2,242,551	2,055,318	187,234	9.1%	2,078,148	164,403	7.9%	2,078,148	2,298,019	97.6%
Retail/Merchandise	1,242,951	1,188,052	54,899	4.6%	1,251,897	(8,946)	-0.7%	1,251,897	1,384,349	89.8%
Advertising	912,831	886,166	26,665	3.0%	861,473	51,358	6.0%	861,473	939,789	97.1%
Other Concessions	200,081	173,531	26,551	15.3%	169,583	30,498	18.0%	169,583	185,000	108.2%
FBO and Ground Handlers	856,891	859,316	(2,425)	-0.3%	974,443	(117,552)	-12.1%	974,443	1,063,029	80.6%
Stead Concessions	44,761	45,035	(274)	-0.6%	52,708	(7,948)	-15.1%	52,708	57,500	77.8%
Auto Rental	10,341,850	9,631,863	709,988	7.4%	10,307,942	33,909	0.3%	10,307,942	11,390,443	90.8%
Ground Transportation	1,608,736	1,389,403	219,333	15.8%	1,494,513	114,223	7.6%	1,494,513	1,648,184	97.6%
Auto Parking	21,207,761	18,212,103	2,995,658	16.4%	22,177,718	(969,957)	-4.4%	22,177,718	24,159,100	87.8%
Other Terminal Rents	1,104,051	1,066,830	37,221	3.5%	1,156,513	(52,462)	-4.5%	1,156,513	1,261,650	87.5%
Reno-Tahoe Building Rents	3,211,616	2,950,377	261,239	8.9%	3,760,146	(548,531)	-14.6%	3,760,146	4,101,978	78.3%
Reno-Tahoe Land Rents	4,376,293	4,519,956	(143,662)	-3.2%	4,450,170	(73,876)	-1.7%	4,450,170	4,854,731	90.1%
Reno-Stead Rents	1,279,635	1,292,786	(13,151)	-1.0%	1,233,935	45,699	3.7%	1,233,935	1,346,111	95.1%
Reimbursed Services	2,760,971	2,882,502	(121,531)	-4.2%	2,815,749	(54,778)	-1.9%	2,815,749	3,100,895	89.0%
Miscellaneous	83,742	56,751	26,990	47.6%	96,250	(12,508)	-13.0%	96,250	60,000	139.6%
Total Non-Airline Operating Revenue	54,357,300	49,997,338	4,359,962	8.7%	55,723,937	(1,366,637)	-2.5%	55,723,937	60,972,973	89.1%
Non Operating Revenue (a)	13,109,990	21,882,828	(8,772,838)	-40.1%	7,877,925	5,232,065	66.4%	7,877,925	7,981,900	164.2%
TOTAL NON-AIRLINE REVENUE	\$ 67,467,290	\$ 71,880,166	\$ (4,412,876)	-6.1%	\$ 63,601,862	\$ 3,865,428	6.1%	\$ 63,601,862	\$ 68,954,873	97.8%
Year to Date Enplaned Passengers	2,259,978	2,224,477			2,276,176			2,276,176	2,496,862	
Non-Airline Revenue Per EPAX	\$ 22.83	\$ 21.18			\$ 23.24			\$ 23.24	\$ 23.18	
Parking Revenue per EPAX	\$ 9.38	\$ 8.19			\$ 9.74			\$ 9.74	\$ 9.68	

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

	Month			Year-to-date		
	May-26	May-25	Percent change	YTD 2025-26	YTD 2024-25	Percent change
Enplaned passengers by Airline						
Signatory Carriers						
Alaska	21,035	19,667	7.0%	232,232	210,845	10.1%
American	28,001	28,588	-2.1%	318,628	329,195	-3.2%
Delta	23,837	19,743	20.7%	239,394	219,401	9.1%
Southwest	81,532	75,102	8.6%	879,504	891,650	-1.4%
United	38,079	33,622	13.3%	408,133	364,991	11.8%
Total	192,484	176,722	8.9%	2,077,891	2,016,082	3.1%
Non-Signatory and Charter						
Frontier	5,427	4,046	34.1%	43,272	10,434	314.7%
JetBlue	-	-	n.a.	14,127	11,305	25.0%
New Pacific Airlines, Inc.	-	-	n.a.	-	-	n.a.
Spirit Airlines	384	6,382	-94.0%	72,149	132,811	-45.7%
Sun Country Airlines	2,817	2,217	27.1%	21,151	23,373	-9.5%
Volaris	2,248	2,357	-4.6%	31,388	30,472	3.0%
Other Charters	-	-	n.a.	-	-	n.a.
Total	10,876	15,002	-27.5%	182,087	208,395	-12.6%
Total enplaned passengers	203,360	191,724	6.1%	2,259,978	2,224,477	1.6%

