

## 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

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#### 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](mailto: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](http://www.renoairport.com)
3. <https://notice.nv.gov/>

#### Supporting Materials

Supporting documentation for this agenda is available at [www.renoairport.com](http://www.renoairport.com), and will be available for review at the Board meeting. Please contact the Board Clerk at [lcorkery@renoairport.com](mailto: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**

**BOARD OF TRUSTEES**

Shaun Carey, Chair  
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Roy Tuscany, Trustee



**INTERIM PRESIDENT/CEO**

Cris Jensen, A.A.E.

**CHIEF LEGAL COUNSEL**

Jenn Ewan

**BOARD CLERK**

Lori Corkery

**MINUTES**

**Board of Trustees Regular Meeting**

**Thursday, May 21, 2026 | 9:00 AM**

**Reno Stead Airport**

**4895 Texas Ave, Reno, NV 89506**

**1. CALL TO ORDER AND PLEDGE OF ALLEGIANCE**

The meeting was called to order at 9:00 a.m. Lindsay Anderson was invited to lead the Pledge.

**2. ROLL CALL**

**Trustees Present:** Ronald Bath, Shaun Carey, Mike Carrigan, Garrett Gordon, Joel Grace, Adam Kramer, Brian Kulpin, Cortney Young, Roy Tuscany

**Trustees Absent:** None

**3. PUBLIC COMMENT**

There were no comments from the public.

**4. APPROVAL OF AGENDA**

**4.1 Approval of the Agenda for May 21, 2026 (for possible action)**

Trustee Young requested item 8.3 be pulled from the consent agenda for presentation.

Moved by Trustee Young, seconded by Trustee Kramer, to approve the agenda with the requested modification.

**Ayes:** Trustees Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young, Tuscany

**Result:** Pass [9 to 0]

**5. APPROVAL OF MINUTES**

**5.1 Approval of the Minutes for April 9, 2026, regular Board meeting (for possible action)**

**5.2 Approval of the Minutes for April 22, 2026, special Board meeting (for possible action)**

**5.3 Approval of the Minutes for April 30, 2026, special Board meeting (for possible action)**

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

## 6. PRESIDENT/CEO REPORT

Interim CEO Jensen informed the Board that RNO was awarded a \$20 million grant from the FAA Airport Terminal Program which marks the airport's largest single grant from the program to date. This was the largest award given to any small hub airport. He reported on last week's triennial disaster exercise where roughly 30 organizations and close to 300 people participated. He reported that despite the liquidation of Spirit Airlines the airport is performing very well having had the busiest April in 19 years. Lastly, Mr. Jensen informed the Board that he and Airport staff have scheduled regular meetings with the City of Sparks, the City of Reno, and Washoe County to provide updates on ongoing construction projects and upcoming events impacting airport operations.

## 7. RECOGNITIONS AND ITEMS OF SPECIAL INTEREST

None.

## 8. CONSENT ITEMS (All consent items may be approved together with a single motion, be taken out of order, and/or be heard and discussed individually. Any items pulled from the consent agenda will be heard at the discretion of the Board Chair.)

Moved by Trustee Kramer, seconded by Trustee Grace, to approve items 8.1 and 8.2 under consent, and pull item 8.3 from consent for presentation.

**Ayes:** Trustees \*Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young, Tuscan

**Recused:** \*Trustee Bath noted for the record that due to his long standing relationship with Q&D, he has recused himself from the vote of item 8.2.

**Result of item 8.1:** Passed [9-0]

**Result of item 8.2:** Passed [8-0]

**8.1 Board Memo No. 05/2026-18 (for possible action)** Review, discussion and possible authorization for the President/CEO to execute a Professional Services Agreement for Construction Management Services with AtkinsRéalis USA, for the Taxiway Alpha & Aircraft Apron Reconstruction Project – Phase 5 at the Reno-Stead Airport, in the amount of \$350,187, contingent upon acceptance of Federal Aviation Administration grant funding

**8.2 Board Memo No. 05/2026-19 (for possible action)** Review, discussion and possible authorization for the President/CEO to execute a Construction Contract with Q&D Construction LLC, for the Base Bids and Bid Alternates 1 and 2 in the amount of \$5,470,600, contingent upon receipt of FAA grant funding; and approve an Owner's Contingency in the amount of \$400,000

## 9. GENERAL BUSINESS

**8.3 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 item was pulled from the consent agenda and a presentation was heard. The 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.

After discussion, the Board took the following action:

Moved by Trustee Young, seconded by Trustee Kramer, to authorize the Interim 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 for the Reno-Tahoe Airport Authority, at an estimated cost of \$129,500 per year based on a fixed percentage management fee of 0.05% on the operating fund portfolio and 0.04% on the bond proceeds portfolio, with two additional two-year options to extend.

**Ayes:** Trustees Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young, Tuscany

**Result:** Passed [9-0]

**9.1 Board Memo No. 05/2026-21 (for possible action)** Review, discussion and possible authorization for the Interim President/CEO to execute a Professional Services Agreement with the marketing agency finalist the Board determines to be the best fit for the Reno-Tahoe Airport Authority's needs

*Presenter: Natalie Brown, Chief Marketing & Public Affairs Officer*

The presentation outlined the RTAA's process for selecting a new Marketing Agency of Record to support major upcoming initiatives, including milestone anniversaries, a comprehensive rebrand, the conclusion of the MoreRNO capital program, and ongoing air service marketing. After a competitive RFP process involving 22 proposals and a staff review committee, two Reno-based finalists - KPS3 and The Abbi Agency - were selected to present to the Board of Trustees.

Trustee Grace disclosed that his previous company had a business relationship with The Abbi Agency more than 5 years ago. He stated he has no current contractual, personal or financial interest in the entity, it does not present a conflict under applicable law or policy, and he is fully able to participate impartially and will participate in the discussion and vote on this item.

Trustee Gordon disclosed that he represents clients who hire both firms being considered. He does not have a direct contract with either agency and has no financial or personal interest in either.

Trustee Kulpin disclosed that he worked with both entities while employed at the airport, but has no financial or personal interest in either.

Following the presentations and discussion, the Board took the following action:

Moved by Trustee Kramer, seconded by Trustee Carrigan to authorize the Interim President/CEO to execute a Professional Services Agreement with The Abbi Agency for Marketing Agency of Record services, anniversary services, and rebranding services for a total contract amount not to exceed \$2,167,350 for the four-year term ending June 30, 2030. The agreement shall include an option for two (2) one-year extensions for Agency of Record services, which could extend the term through June 30, 2032.  
**Ayes:** Trustees Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young, Tuscany  
**Result:** Passed [9-0]

**9.2 Public Hearing on adoption of the Reno-Tahoe Airport Authority’s fiscal year 2026-27 budget (July 1, 2026 through June 30, 2027)**

Chair Carey opened the public hearing at 11:37 a.m. and called for public comment. Hearing none, the public hearing was closed at 11:37 a.m.

**9.3 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 item was previously heard at the Finance & Business Administration Committee meeting on May 19, 2026. 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.

After discussion, the Board took the following action:

Moved by Trustee Gordon, seconded by Trustee Bath, to adopt the budget of the Reno-Tahoe Airport Authority for Fiscal Year 2026-27 as presented.  
**Ayes:** Trustees Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young, Tuscany  
**Result:** Passed [9-0]

**9.4 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*

This item was previously heard at the Finance & Business Administration Committee meeting on May 19, 2026. The presentation outlined proposed updates to the RTAA's Master Fee Resolution for Fiscal Year 2026–27, which establishes airport rates and charges in support of financial stewardship and compliance with FAA requirements. The changes include increases to airline landing fees, terminal rental rates, baggage handling fees, parking and ground transportation charges, general aviation rents, and various operational service fees at both RNO and RTS. The resolution also introduces select new fees and adjustments based on CPI increases, operational costs, and updated service demands, with Board approval requested through adoption of Resolution No. 576.

After discussion, the Board took the following action:

Moved by Trustee Kramer, seconded by Trustee Grace, to adopt Resolution No. 576 amending Resolution No. 573 establishing the Airport Rates and Charges for Fiscal Year 2026-27 pursuant to the RTAA's proposed Budget for Fiscal Year 2026-27.

**Ayes:** Trustees Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young, Tuscany

**Result:** Passed [9-0]

**9.5 Board Memo No. 05/2026-24** (*for possible action*) Review, discussion and possible authorization for the Interim President/CEO to execute a three-year collective bargaining agreement between the Reno-Tahoe Airport Authority and the Airport Authority Police Supervisors Protective Association (AAPSPA) for July 1, 2026, through June 30, 2029

*Presenter: Jennifer Smith, Labor Relations Manager*

This presentation summarized the proposed three-year collective bargaining agreement between the RTAA and the Airport Authority Police Supervisors Protective Association (AAPSPA), representing five airport police sergeants. The agreement includes a transition to a six-step salary structure, scheduled pay increases, expanded education and specialty pay incentives, enhanced benefits, updated overtime and reduction-in-force provisions, and new policies related to wellness, discipline, and line-of-duty death benefits. The agreement, effective July 1, 2026 through June 30, 2029, is projected to increase FY 2026–27 personnel costs by approximately \$89,540.

After discussion, the Board took the following action:

Moved by Trustee Kramer, seconded by Trustee Tuscany, to authorize the Interim President/CEO to execute a three-year collective bargaining agreement between the Reno-Tahoe Airport Authority and the Airport Authority Police Supervisors Protective Association (AAPSPA) for July 1, 2026 through June 30, 2029.

**Ayes:** Trustees Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young, Tuscany

**Result:** Passed [9-0]

## 9.6 Government Affairs update *(for discussion only)*

*Presenters: Lindsay Anderson, Director of Government & Community Affairs  
Harry Glenn, Van Scoyoc Associates*

The presentation provided an overview of the RTAA’s federal affairs strategy, highlighting relationships with Nevada’s congressional delegation, legislative priorities, federal funding opportunities, and key policy developments affecting the airport industry. It outlined successful advocacy efforts that have secured significant federal investments for MoreRNO and other airport projects through programs such as the Bipartisan Infrastructure Law, Airport Improvement Program, and Congressional earmarks. The briefing also addressed ongoing challenges, including political uncertainty, competition for funding, and evolving federal regulations, while emphasizing RTAA’s continued focus on maintaining strong federal partnerships, pursuing future grants, and supporting long-term airport growth and infrastructure development.

## 10. BOARD MEMBER COMMENTS, REPORTS AND SPECIAL REQUESTS

Trustee Kulpin inquired about his request for a breakdown of the outside legal fees for services rendered to the RTAA. Staff responded that the information is being compiled and will be presented to the Board when complete.

Trustee Kulpin also requested a discussion regarding the walkway between the new GTC and the RNO terminal.

## 11. FUTURE MEETINGS AND EVENTS

DATE	EVENT
06-01-26	Board of Trustees Special Meeting - CEO Candidate Stakeholder Interviews and Debrief with Trustees
06-02-26	Board of Trustees Special Meeting - CEO Candidate Trustee Interviews
06-09-26	Planning and Finance Committee Meetings
06-11-26	Board of Trustees Regular Meeting
07-07-26	Planning and Finance Committee Meetings
07-09-26	Board of Trustees Regular Meeting

## 12. PUBLIC COMMENT

There were no comments from the public.

## 13. ADJOURNMENT

The meeting was adjourned at 11:32 a.m.

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Joel Grace, Secretary

**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 COUNSEL**

Jenn Ewan

**ASSOCIATE GENERAL**

**COUNSEL**

Tom Luria

**BOARD CLERK**

Lori Corkery

**MINUTES**

**Board of Trustees Special Meeting**

**Monday, June 1, 2026 | 9:45 AM**

**Reno-Tahoe International Airport, Reno, NV**

**Administrative Offices, Second Floor**

**1. CALL TO ORDER AND ROLL CALL**

The meeting was called to order at 9:45 a.m.

Emily Ellison, Chief People & Culture Officer, opened the meeting at 9:45 a.m. A roll call of the stakeholder panel was taken.

**Present:** Natalie Brown, Nevada System of Higher Education  
Pascal Dupuis, Hyatt North Lake Tahoe and Former RTAA Trustee  
Dan Morgan, Builders Association of Northern Nevada  
Angela Orr, Principal at Doral Academy  
Chris Reilly, Tesla  
Ann Silver, CEO at Reno Sparks Chamber of Commerce  
Art Sperber, Former RTAA Trustee  
Bill Thomas, Executive Director at RTC

**2. PUBLIC COMMENT**

There were no comments from the public.

**3. GENERAL BUSINESS**

**3.1 Stakeholder panel interviews of candidate finalists Kevin Bumen, Cris Jensen, Ryan Sheehan, and Mark Thorpe for the position of President/CEO of the Reno-Tahoe Airport Authority (for discussion only)**

The stakeholders conducted interviews of each of the four candidates in the following order: Cris Jensen, Ryan Sheehan, Mark Thorpe and Kevin Bumen.

### **3.2. Stakeholder panel interview feedback session with the Board of Trustees (*for discussion only*)**

At this time, a recess was called to allow the Trustees to take their seats at the dais.

**Present:** Ronald Bath, Shaun Carey, Mike Carrigan, Garrett Gordon, Joel Grace, Adam Kramer, Brian Kulpin, Roy Tuscany (on Zoom), Cortney Young

The stakeholders provided their individual perspectives of each candidate interview to the Board members, including which candidates they ranked the highest.

Board discussion following feedback from the stakeholders.

#### **4. PUBLIC COMMENT**

There were no comments from the public.

#### **5. ADJOURNMENT**

The meeting was adjourned at 4:06 p.m.

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Joel Grace, Secretary

**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 COUNSEL**

Jenn Ewan

**ASSOCIATE GENERAL COUNSEL**

Tom Luria

**BOARD CLERK**

Lori Corkery

**MINUTES**

**Board of Trustees Special Meeting**

**Tuesday, June 2, 2026 | 8:30 AM**

**Reno-Tahoe International Airport, Reno, NV**

**Administrative Offices, Second Floor**

**1. CALL TO ORDER AND ROLL CALL**

The meeting was called to order at 8:35 a.m.

**Trustees Present:** Ronald Bath, Shaun Carey, Mike Carrigan, Garrett Gordon, Joel Grace, Adam Kramer, Brian Kulpin, Cortney Young, Roy Tuscany

**Trustees Absent:** None

**2. PUBLIC COMMENT**

There were no comments from the public.

**3. GENERAL BUSINESS**

**3.1 RTAA Board of Trustee interviews of candidate finalists Kevin Bumen, Cris Jensen, Ryan Sheehan, and Mark Thorpe for the position of President/CEO of the Reno-Tahoe Airport Authority (for discussion only)**

Prior to the interviews, Trustee Tuscany disclosed that approximately ten years ago, his foundation (High Fives Foundation) hosted Mr. Bumen’s son as an unpaid intern for about two years. During the same general time period, Mr. Bumen had a limited association with the foundation consisting only of a small donation to the company. Mr. Tuscany stated he has no current personal or financial relationship with Mr. Bumen and, after consultation with RTAA legal counsel, has confirmed that this historical association does not constitute a conflict that would materially affect a reasonable person’s independence of judgement. He is confident it will not impact his ability to evaluate these items fairly and in the best interest of the RTAA and, therefore, he intends to participate in the discussion and vote on agenda items 3.1, 3.2 and 3.3.

The Trustees conducted interviews of each of the four candidates in the following order:

Ryan Sheehan, Mark Thorpe, Kevin Bumen and Cris Jensen.

*(Trustee Grace left the meeting at 11:00 a.m. and returned after the lunch recess at 1:20 p.m.)*

### **3.2 Discussion and possible action to select one candidate for the position of President/CEO of the Reno-Tahoe Airport Authority *(for possible action)***

The Trustees entered into discussion after conducting the interviews.

*Trustee Tuscany left the meeting at 2:45 p.m.*

Trustee Kramer moved to hire Cris Jensen as the CEO of the Reno-Tahoe Airport Authority. Seconded by Trustee Carrigan.

Trustee Gordon stated that the motion should include language that the selection is subject to an employment agreement being signed.

Moved by Trustee Kramer, seconded by Trustee Carrigan, to amend the previous motion to select Cris Jensen as the next President/CEO for the Reno-Tahoe Airport Authority, subject to successful negotiation of an employment agreement.

**Ayes:** Trustees Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young

**Absent:** Trustee Tuscany

**Result:** Passed [8-0]

### **3.3 Discussion and possible action to direct staff and/or selected Trustees to negotiate an employment agreement with the candidate selected to include contract provisions related to the term of the agreement; compensation including base salary and any performance bonus; fringe benefits; any variations to the benefits package offered to other employees; relocation costs; terms of separation of employment; and other provisions as applicable *(for possible action)***

Chair Carey suggested the Board create a committee consisting of the four officers of the Board (Trustee Carey, Trustee Kramer, Trustee Young, and Trustee Grace), Emily Ellison (RTAA Chief People & Culture Officer) and Jenn Ewan (RTAA Chief Legal Counsel) to negotiate the terms of the employment agreement and bring it to the full Board for approval at the July Board meeting. Trustee Gordon requested to have one of the new Trustees, who is not an officer, be included on the committee. Trustee Young offered to give her seat to Trustee Bath or Trustee Gordon. Trustee Bath accepted the offer.

After discussion, the Board took the following action:

Moved by Trustee Gordon, seconded by Trustee Kulpin, to direct the Board Chair, the Board Vice-Chair, the Board Secretary, Trustee Bath and RTAA legal counsel to enter into negotiations for an initial employment agreement with Cris Jensen subject to the terms as discussed and summarized. If the officer positions change prior to completion of the contract negotiation, the people currently in those positions will remain on the committee.

<b>Ayes:</b>	Trustees Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young
<b>Absent:</b>	Trustee Tuscany
<b>Result:</b>	Passed [8-0]

#### **4. PUBLIC COMMENT**

There were no comments from the public.

#### **5. ADJOURNMENT**

The meeting was adjourned at 3.32 p.m.

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Joel Grace, Secretary

**BOARD OF TRUSTEES**

Shaun Carey, Chair  
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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

**MINUTES**

**Board of Trustees Regular Meeting**

**Thursday, June 11, 2026 | 9:00 AM**

**Reno Stead Airport**

**4895 Texas Ave, Reno, NV 89506**

**1. CALL TO ORDER AND PLEDGE OF ALLEGIANCE**

The meeting was called to order at 9:00 a.m. Trustee Kulpin was invited to lead the Pledge.

**2. ROLL CALL**

**Trustees Present:** Ronald Bath, Shaun Carey, Mike Carrigan, Garrett Gordon, Joel Grace, Adam Kramer (on Zoom), Brian Kulpin, Cortney Young, Roy Tuscany

**Trustees Absent:** None

**3. PUBLIC COMMENT**

The following individuals provided comments regarding parking areas used by RNO employees (non-RTAA employees) during the MoreRNO construction period:

Angela Christensen  
Daniel Grayson  
Shewn Endecott  
Enoch Toilolo  
Tammy Bowdish

**4. APPROVAL OF AGENDA**

**4.1 Approval of the Agenda for June 11, 2026 (for possible action)**

Moved by Trustee Grace, seconded by Trustee Kulpin, to approve the agenda for June 11, 2026.

**Ayes:** Trustees Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young, Tuscany

**Result:** Passed [9-0]

**5. APPROVAL OF MINUTES**

There were no Minutes presented for approval.

## 6. PRESIDENT/CEO REPORT

Interim CEO Jensen commented on the steel-beam topping of the Reno-Tahoe International Airport Headquarters (HQ) and on the new Aircraft Rescue and Firefighting (ARFF) vehicle push-in presentation events. He mentioned preparations are being made for this year's Burning Man event. He spoke about a recent incident between an aircraft and a fuel truck, reporting that there were no injuries and commended the response team. He invited the Board members to take a tour of the MoreRNO construction sites after the Board meeting and, lastly, he reminded the Board that this is Chair Carey's last meeting as Chair and thanked him for serving as Chair of the Board for the past year.

## 7. RECOGNITIONS AND ITEMS OF SPECIAL INTEREST

### 7.1 Chairman's Outstanding Service Award: Randall Carlton, RTAA Chief Finance & Business Administration Officer

Chair Carey presented the Chairman's Outstanding Service Award to Mr. Carlton in recognition of his financial stewardship and creative vision.

## 8. CONSENT ITEMS (All consent items may be approved together with a single motion, be taken out of order, and/or be heard and discussed individually. Any items pulled from the consent agenda will be heard at the discretion of the Board Chair.)

Moved by Trustee Young, seconded by Trustee Kulpin, to approve consent items 8.1 and 8.2 as presented.

**Ayes:** Trustees Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young, Tuscan

**Result:** Passed [9-0]

**8.1 Board Memo No. 06/2026-25 (for possible action)** Review, discussion and potential approval for continued funding (Amendment #3) to the Professional Services Agreement with Barich, Inc. for Information Technology Owner Liaison Review Services for the MoreRNO Program, in an amount not to exceed \$772,900 for Fiscal Year 2027  
*Presenter: Roddy Boggus, NCARB, AIA, MoreRNO Program Manager*

**8.2 Board Memo No. 06/2026-26 (for possible action)** Review, discussion and potential authorization for the Interim President/CEO to Execute a Two-Year Contract Extension for Maintenance and Support of the Airport Noise and Operations Monitoring System at the Reno-Tahoe International Airport with Ideagen, in the amount of \$262,806.7  
*Presenter: Brandon Reiff, Environmental Program Manager*

## 9. GENERAL BUSINESS

**9.1 Board Memo No. 06/2026-27 (for possible action)** Review, discussion and potential authorization for the Interim President/CEO, or his designee, to negotiate final terms and execute a fifty-year Phase II Ground Lease for an eight acre site located on the east side of the airfield on South Rock Boulevard, south of Mill Street, between the Reno-Tahoe

Airport Authority and Stellar Aviation of Reno-Tahoe, LLC, for a minimum contract value to be determined via appraisal

**Presenter:** *Aurora Ritter, Director of Commercial Business*

This project builds upon Stellar’s Phase I development, which included an FBO and hangar construction, and is expected to involve an initial capital investment of approximately twenty million dollars (\$20,000,000.00). Lease terms include rent established through appraisal, annual CPI adjustments, periodic fair market value reviews, and development milestones tied to FAA environmental approvals and construction completion.

Prior to discussions, Trustee Gordon disclosed that he represents Dermody Properties who is an affiliate of United Construction. Upon advice of counsel, he is able to participate in and vote on this item.

Trustee Bath also disclosed that he has a business relationship with Dermody Properties, but that this relationship does not affect Trustee Bath’s ability to participate in and/or vote on this item.

Trustee Grace also made a disclosure that his company had a business relationship with Dermody Properties in the past, but that this former relationship does not affect his ability to participate in and/or vote on this item.

Moved by Trustee Kulpin, seconded by Trustee Grace, to authorize the Interim President/CEO, or his designee, to negotiate final terms and execute a fifty-year Phase II ground lease for an eight-acre site located on the east side of the airfield on South Rock Boulevard, south of Mill Street, between the Reno-Tahoe Airport Authority and Stellar Aviation of Reno-Tahoe, LLC, for a minimum contract value to be determined by appraisal.  
**Ayes:** Trustees Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young, Tuscany  
**Result:** Passed [9-0]

**9.2 Board Memo No. 06/2026-28 (for possible action)** Review, discussion and potential adoption of Reno-Tahoe Airport Authority Fiscal Year 2026-27 Property, Liability and Workers’ Compensation Insurance Program and approval of premiums thereof in the amount not to exceed \$1,399,501

**Presenters:** *Randall Carlton, Chief Finance & Administration Officer*  
*Karen Caterino, Sr. Vice President at Alliant*

This program provides comprehensive protection for airport assets, operations, and financial risks at both Reno-Tahoe International Airport and Reno-Stead Airport through 15 insurance policies effective July 1, 2026. The recommended program maintains or enhances key coverage levels while achieving an overall premium reduction of approximately 1% compared to the prior year, with total annual premiums of approximately \$1.4 million.

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Moved by Trustee Grace, seconded by Trustee Gordon, to approve the Fiscal Year 2026-27 Property, Liability and Workers' Compensation Insurance Program and authorize the President/CEO, or designee, to bind the coverages and issue payment of the related premiums in the amount not to exceed \$1,398,527.

**Ayes:** Trustees Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young, Tuscany

**Result:** Passed [9-0]

**9.3 Board Memo No. 06/2026-29** (*for possible action*) Review, discussion and potential consideration of a two-year collective bargaining agreement between the Reno-Tahoe Airport Authority and the International Brotherhood of Teamsters, Local 533 (Teamsters) for July 1, 2026, through June 30, 2028

**Presenter:** Jennifer Smith, Labor Relations Manager

This agreement provides several compensation and benefit enhancements, including a five percent (5%) pay increase in 2026 through combined CPI and market adjustments, salary schedule modifications, expanded eligibility for incentive pay, higher shift differentials, and improved sick leave payout provisions. It also includes operational changes related to seniority-based shift bidding and workforce reductions, along with strengthened attendance and disciplinary standards.

*(Trustee Tuscany left the meeting at 10:15 a.m. and was absent for the vote on this Agenda item 9.3.)*

Moved by Trustee Grace, seconded by Trustee Kulpin, to authorize the interim President/CEO to execute a two-year collective bargaining agreement between the Reno-Tahoe Airport Authority and the International Brotherhood of Teamsters, Local 533 (Teamsters) for July 1, 2026 through June 30, 2028.

**Ayes:** Trustees Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young

**Absent:** Trustee Tuscany

**Result:** Passed [8-0]

**9.4 Proposed plan of Finance for the 2026 bonds** (*for discussion only*)

**Presenters:** Randall Carlton, Chief Finance & Administration Officer

Guy Nagahama, Ramirez & Co. Managing Director

Brian Gallucci, PFM Financial Advisors Managing Director

*(Trustee Tuscany rejoined the meeting at 10:30 a.m.)*

This presentation provided the Board with an overview of current municipal bond market conditions, airport financing trends, and RTAA's proposed financing strategy for the MoreRNO program, including the New Generation A&B Concourse and Headquarters projects. RTAA maintains a conservative debt structure and has the financial capacity to issue approximately three hundred million (\$300,000,000.00) in bonds in 2026 to support ongoing RNO capital improvements. While interest rates have increased since the Authority's 2024 bond issuance, airport revenue bonds continue to be well received by investors, and RTAA's projected airline cost-per-enplaned passenger remains competitive compared to peer airports undertaking major

capital programs. Staff anticipates seeking bond authorization and ratings in July 2026, pricing the bonds in August, and closing the financing in September 2026.

- 9.5 Board Memo No. 06/2026-30 (for possible action)** Review, discussion and potential approval Trustee names to be submitted to the Reno-Sparks Convention and Visitors Authority for possible appointment to fill the Air Service Representative seat for a two-year term (July 2026 to June 2028)

Moved by Trustee Gordon, seconded by Trustee Bath, to approve the names of Shaun Carey and Cortney Young be submitted to the Reno-Sparks Convention and Visitors Authority (RSCVA) Board for consideration to fill the Air Service Representative seat for a two-year term (July 2026 to June 2028).

**Ayes:** Trustees Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young, Tuscany  
**Result:** Passed [9-0]

- 9.6 Board Memo No. 06/2026-31 (for possible action)** Review, discussion and potential approval of the Fiscal Year 2026-27 Reno-Tahoe Airport Authority Board of Trustees meeting calendar

Moved by Trustee Carrigan, seconded by Trustee Grace, to approve the Fiscal Year 2026-2027 Reno-Tahoe Airport Authority Board of Trustees regular meeting calendar.

**Ayes:** Trustees Bath, Carey, Carrigan, Gordon, Grace, Kramer, Kulpin, Young, Tuscany  
**Result:** Passed [9-0]

## 10. BOARD MEMBER COMMENTS, REPORTS AND SPECIAL REQUESTS

Chair Carey announced that we will have the RTAA Board’s annual election of officers at the July Board meeting. Trustee Grace requested that staff provide the plans for temporary parking while construction is ongoing for affected employees. Trustee Tuscany requested that in addition to Trustee Grace’s request, maps of the proposed parking areas be provided.

## 11. FUTURE MEETINGS AND EVENTS

DATE	EVENT
07/07/2026	Planning and Finance Committee Meetings
07/09/2026	Board of Trustees Regular Meeting
08/11/2026	Planning and Finance Committee Meetings
08/13/2026	Board of Trustees Regular Meeting
09/08/2026	Planning and Finance Committee Meetings
09/10/2026	Board of Trustees Regular Meeting

There was no discussion on this item.

## 12. PUBLIC COMMENT

There were no comments from the public at this time.

### **13. ADJOURNMENT**

The meeting was adjourned at 10:58 a.m.

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Joel Grace, Secretary

# Interim President/CEO Report

**To:** All Board Members  
**From:** Cris Jensen, Interim President/CEO  
**Date:** July 2026

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## ECONOMIC DEVELOPMENT

### Properties

#### **Cargo A**

Staff continues to make strong progress in leasing activity at Cargo A, with a new ground service provider, North Fleet Services, securing an exclusive service agreement with UPS for the next three years. As a result, only one space in Cargo A remains unoccupied at this time.

#### **GSE Storage / Ramp Space**

As staff continue evaluating ramp space needs for the GTC and NewGen A & B projects, we are coordinating efforts to expand available GSE storage capacity for tenants including WFS, Unifi, and UPS. This additional storage will also support the use of more aircraft envelopes, currently occupied by GSE, for RON and other aircraft operations ahead of the Phase 3 closure of the N-Pad in October. In line with previous planning, a portion of the Mini-Warehouse area is slated to be converted into additional AOA GSE storage through the demolition of two existing buildings and the subsequent rehabilitation of underlying pavement.

### RNO Land Development

#### **Gateway Center (In front of Hyatt)**

Staff and S3 Development (S3) continue negotiating the ground lease and preparing the required documents for the Federal Aviation Administration (FAA) Section 743 submittal which will determine if the FAA has oversight authority over this development project. While staff anticipates that FAA oversight will not be required, we must initiate the Section 743 process to receive confirmation. A Right of Entry/Hold Harmless document has been executed and S3 has begun its due diligence work.

#### **Stellar Aviation Phase I Development**

Stellar continues to work through plan comments provided by both the RTAA and the City of Reno on their application for a building permit application for their second 30,000sf box hangar which is the last component of their Phase I development. They have submitted and received a determination on the airspace analysis for both the permanent structure and the temporary construction area.

#### **Stellar Aviation Phase II Development**

With the approval of Stellar's Phase II development provided by the Board of Trustees at its June Board meeting, Staff and Stellar have starting the drafting of the 50-year lease. A Right of Entry/Hold Harmless document has been executed and Stellar has begun its due diligence work on the site. As a reminder the Phase II project concept is for a general aviation campus to include additional hangars, a self-serve fuel station, an aircraft wash rack, and community meeting space on an 8-acre parcel of land located on the east side of the airfield.

## **RTS Land Development**

### **RTS Site Readiness Assessment**

Staff, including representatives from Commercial Business Development and Engineering, continue to work with Wood Rodgers (working group) on the assessment. The working group meets every 3 weeks, and the project team is continuing its work to develop opportunities and constraints for the properties and inform the conceptual master planning activities. A draft of the concept plan was discussed in May and Wood Rodgers is on schedule to complete its work later this Summer.

### **O Block – Hangar Development**

The foundation for the first row of hangars has been poured, and steel framework continues to go vertical. The developer has secured commitments for the purchase of all hangars located in this first row and it is anticipated that they will be available for occupancy in late summer or early Fall 2026. The City of Reno building permit application has been submitted for the second hangar row, and the developer continues to work through City comments. The foundation will be poured upon receipt of the building permit. The electrical is being run for the access control gate.

## **AIR SERVICE DEVELOPMENT**

### **Airline Engagement & Meetings**

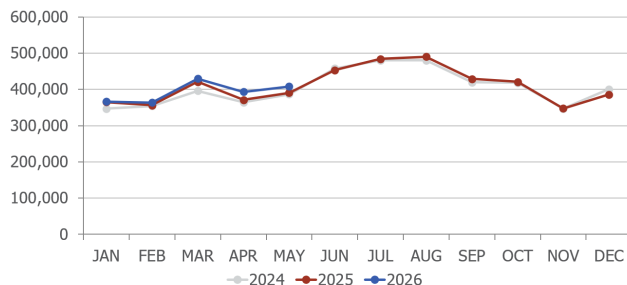
Staff attended the JumpStart Air Service Development Conference in June, where one on one meetings were conducted with Alaska Airlines, American Airlines, Delta Air Lines, JetBlue Airways, JSX, Southwest Airlines, United Airlines, and Volaris. Discussions focused on current route performance, network strategy, and future air service opportunities for the Reno-Tahoe market. Following the conference, staff conducted outreach and follow up discussions with participating airlines to continue advancing conversations and strengthening airline partnerships. Additionally, staff met with Alaska Airlines Network Planning representatives during their team retreat in Reno-Tahoe to provide market updates and further discuss opportunities for the region. The Reno-Sparks Convention & Visitors Authority (RSCVA) leadership also joined staff for a dinner event with the Alaska team. In collaboration with the RSCVA, staff is also preparing to host airline partners during the Reno-Tahoe Experience (RTX) American Century Championship in July, providing another opportunity to showcase the market and engage with key airline decision makers.

### **Community Outreach**

Staff continued community engagement efforts in June by participating in and presenting to a group of meeting planners attending an event hosted by the Peppermill sales team through Associated Luxury Hotels International (ALHI). The presentation provided an overview of Reno Tahoe's air service network, airport accessibility, and recent air service development efforts, helping to increase awareness of the region's connectivity among travel industry professionals. Additionally, staff provided an airport update during the RSCVA Quarterly Meeting and staff also presented an air service update at the RSCVA June Board Meeting, continuing efforts to keep key tourism and community stakeholders informed on airport performance and air service initiatives.

### **May 2026 RNO Passengers**

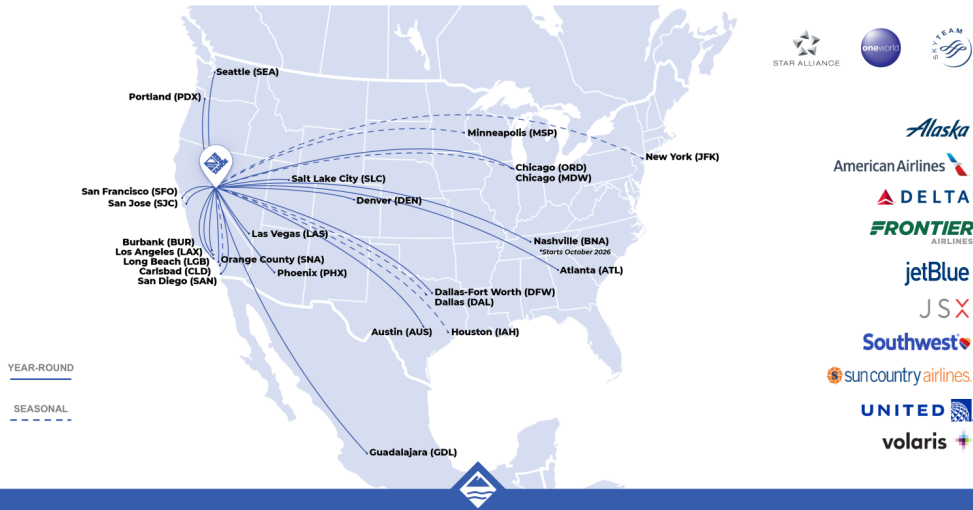
RNO served 408, 008 passengers in May 2026 (Our busiest May in 19 Years), an increase of 4.4% versus the same period last year. In May 2026, RNO was served by ten airlines to 20 non-stop destinations. The total seat capacity was down 5.2%, and flights decreased 5.4% when compared to May 2025.



Total Passengers May-26					
	Passengers		% Diff.	Passengers	YOY % Diff.
	2024	2025		2026	
JAN	346,845	365,265	5.3%	366,191	0.3%
FEB	354,252	356,037	0.5%	363,764	2.2%
MAR	395,906	420,534	6.2%	429,267	2.1%
<b>1st QTR</b>	<b>1,097,003</b>	<b>1,141,836</b>	<b>4.1%</b>	<b>1,159,222</b>	<b>1.5%</b>
APR	364,374	370,758	1.8%	393,200	6.1%
MAY	386,391	390,729	1.1%	408,008	4.4%
JUN	457,524	453,113	-1.0%		
<b>2nd QTR</b>	<b>1,208,289</b>	<b>1,214,600</b>	<b>0.5%</b>		
JUL	479,858	484,244	0.9%		
AUG	479,829	489,751	2.1%		
SEP	419,203	428,712	2.3%		
<b>3rd QTR</b>	<b>1,378,890</b>	<b>1,402,707</b>	<b>1.7%</b>		
OCT	418,241	420,541	0.5%		
NOV	346,927	347,609	0.2%		
DEC	400,626	385,607	-3.7%		
<b>4th QTR</b>	<b>1,165,794</b>	<b>1,153,757</b>	<b>-1.0%</b>		
<b>TOTAL</b>	<b>4,849,976</b>	<b>4,912,900</b>	<b>1.3%</b>		

Schedule Highlights:

- American Airlines (AA)
  - American Airlines is bringing in seasonal non-stop service to Los Angeles (LAX) for Burning Man August 28 through September 7. This flight will operate 1-3x daily.
- Delta Air Lines (DL)
  - Delta Air Lines seasonal non-stop service to Minneapolis (MSP) returned June 7 and continues through September 9. This flight will operate daily.
- JetBlue Airlines (B6)
  - JetBlue Airlines seasonal non-stop service to New York City (JFK) returned June 11 and continues through September 8. This flight is at an earlier time slot than before (departs RNO around 7:30-8:00 AM) and operates daily.
- JSX Airlines (XE)
  - JSX Airlines seasonal non-stop service to Carlsbad (CLD) and Las Vegas (LAS) both returned June 11 and continue through September 28. Both flights operate 4x a week on Monday, Thursday, Friday, and Sunday.
- United Airlines (UA)
  - United Airlines seasonal non-stop service to Houston-Intercontinental (IAH) returned May 23 and continues through August 9. This flight will start as a Saturday only, then transition into Saturday and Sunday.
- Southwest Airlines (WN)
  - Southwest Airlines seasonal non-stop service to Dallas-Love (DAL) returned June 4 and continues through September 27. This flight operates as a daily from June 4 – August 3, then will transition into a Sunday only.
  - Southwest Airlines seasonal non-stop service to Chicago-Midway (MDW) returned June 4 through September 28. This flight will start out daily and transition to 5x weekly.
  - Southwest Airlines announced new non-stop service to Nashville (BNA) starting on October 1. This flight will be 4x weekly, and will operate on Monday, Thursday, Friday, and Sunday.
- Sun Country Airlines (SY)
  - Sun Country Airlines seasonal non-stop service to Minneapolis (MSP) returned May 21 and continues through August 30. This flight operates 2 times a week.



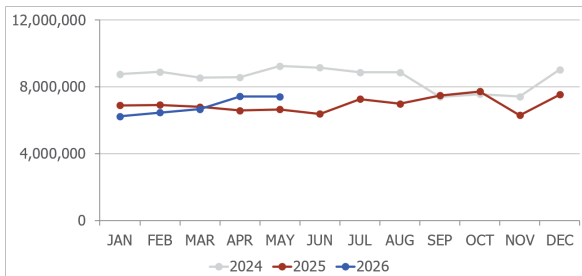
**10 Airlines Connecting to 20+ Nonstop Destinations**



July 2026 RNO Flight Schedule			
Destination	Airlines	Total Departures	Details
<b>Atlanta</b>	Delta	31	1 Daily Flight
<b>Austin</b>	Southwest	18	1 Daily Flight (Mon, Thu, Fri, Sun)
<b>Burbank</b>	Southwest	48	1-2 Daily Flights (no flight on the 4th)
<b>Chicago-Midway</b>	Southwest	31	1 Daily Flight
<b>Chicago-O'Hare</b>	United	31	1 Daily Flight
<b>Dallas-Love</b>	Southwest	31	1 Daily Flight
<b>Dallas/Fort Worth</b>	American	120	2-4 Daily Flights
<b>Denver</b>	Southwest	93	3 Daily Flights
	United	115	3-4 Daily Flights
<b>Guadalajara</b>	Volaris	23	1 Daily Flight (Mon-Fri)
<b>Houston-Intercontinental</b>	United	8	1 Flight on Sat & Sun.
<b>Las Vegas</b>	Frontier	58	1-2 Daily Flights
	Southwest	353	6-13 Daily Flights
<b>Long Beach</b>	Southwest	62	1-3 Daily Flights
<b>Los Angeles</b>	Delta	123	3-4 Daily Flights
	Southwest	18	1 Daily Flight (Mon, Thu, Fri, Sun)
	United	83	2-3 Daily Flights
<b>Minneapolis/Saint Paul</b>	Delta	31	1 Daily Flight
	Sun Country	8	Service on Select Dates
<b>New York-JFK</b>	JetBlue	31	1 Daily Flight
<b>Phoenix</b>	American	151	2-5 Daily Flights
	Southwest	89	2-3 Daily Flights
<b>Portland</b>	Alaska	93	3 Daily Flights
<b>Salt Lake City</b>	Delta	120	3-4 Daily Flights
<b>San Diego</b>	Alaska	62	2 Daily Flights
	Southwest	102	2-4 Daily Flights
<b>San Francisco</b>	United	150	4-5 Daily Flights
<b>San Jose</b>	Southwest	18	1 Daily Flight (Mon, Thu, Fri, Sun)
<b>Seattle</b>	Alaska	116	3-4 Daily Flights
	Multiple Airlines		
*Does not include Charter or JSX flights			
6.24.2026			

### May 2026 RNO Cargo

RNO handled 7,424,159 pounds of air cargo in May 2026, an increase of 11.6% when compared to May 2025.



Total Cargo Volume in Pounds						
May-26						
	2024	2025	% Diff.	2026		YOY % Diff.
	Cargo in Pounds			Pounds	Metric Tons	
JAN	8,769,205	6,901,224	-21.3%	6,236,146	2,828	-9.6%
FEB	8,896,368	6,922,536	-22.2%	6,469,635	2,934	-6.5%
MAR	8,545,646	6,808,411	-20.3%	6,668,031	3,024	-2.1%
<b>1st QTR</b>	<b>26,211,219</b>	<b>20,632,171</b>	<b>-21.3%</b>	<b>19,373,812</b>	<b>8,786</b>	<b>-6.1%</b>
APR	8,581,674	6,584,600	-23.3%	7,429,973	3,370	12.8%
MAY	9,253,876	6,654,959	-28.1%	7,424,159	3,367	11.6%
JUN	9,160,826	6,387,181	-30.3%	-	-	-
<b>2nd QTR</b>	<b>26,996,376</b>	<b>19,626,740</b>	<b>-27.3%</b>	-	-	-
JUL	8,878,130	7,270,009	-18.1%	-	-	-
AUG	8,876,453	6,988,551	-21.3%	-	-	-
SEP	7,402,906	7,488,397	1.2%	-	-	-
<b>3rd QTR</b>	<b>25,157,489</b>	<b>21,746,957</b>	<b>-13.6%</b>	-	-	-
OCT	7,565,778	7,738,183	2.3%	-	-	-
NOV	7,420,506	6,314,147	-14.9%	-	-	-
DEC	9,030,713	7,544,354	-16.5%	-	-	-
<b>4th QTR</b>	<b>24,016,997</b>	<b>21,596,684</b>	<b>-10.1%</b>	-	-	-
<b>TOTAL</b>	<b>102,382,081</b>	<b>83,602,552</b>	<b>-18.3%</b>	-	-	-

### OPERATIONS & PUBLIC SAFETY

Department	Event	05/2026	05/2025	05/2024
Joint Actions	Aircraft Alerts: ARFF, Ops, Police, Aircom Medicals: ARFF, Ops, Police, Aircom		1 29	0 24
Operations	Inspections Wildlife Incidents	95 15	131 10	151 1
Police	TSA Checkpoint Incidents Case Numbers Requested	15	12 16	14 11
Terminal Ops	Alarm Responses	33	39	89
Compliance	Inspections: Vehicle, Delivery, Employee Badge Actions	1127 2021	973 1271	912 Unable to report
ARFF	Inspections: Fuelers/Facilities	24/0	27/0	17/0
Landside	Public Parking – Total Revenue	\$1,884,768.00	\$2,085,624.00	\$1,592,805.00
	Public Parking – Total Reservations Revenue	\$9,375.43		
	Public Parking – Total Transactions	35,996	39,378	40,144
	Public Parking – Total Reservation Transactions	838		
	Public Parking – Average \$ Per Transaction	\$52.36	\$52.96	\$39.68
	Public Parking – Average \$ Per Reservation Transaction	\$109.04		
	Shuttle & Bus Trips Through GT	10,778	8,470	8,944
	Transportation Network Company Trips	44,637	38,111	33,264
	Taxi Trips Through GT	3,901	3,802	4,511

## PLANNING & INFRASTRUCTURE

### **Airport Sustainability Advisory Committee**

The Airport Sustainability Advisory Committee (ASAC) met on Thursday, June 25 at 3:30 PM for the first quarter meeting. Informational items included an educational presentation on how weather conditions can impact aircraft noise and an overview of the recent Nevada Green Business certification of the RNO terminal building. The next ASAC meeting will be held on Thursday, September 18, 2026.

### **RTS FAA Contract Tower Siting Analysis**

On March 17, 2026, the RTAA was notified that the Reno-Stead Airport has been accepted as a candidate for the FAA Contract Tower Program. RTAA has seven (7) years from the date of acceptance to provide a control tower that has successfully completed an Operational Readiness Inspection. Staff immediately advertised a Request for Qualifications for consultants interested in providing services to potentially include a siting analysis, conceptual design for the preferred site (basis of design report), and environmental review, in accordance with NEPA, for future design and construction activities. Three (3) Statements of Qualifications for received by the April 27, 2026 deadline. The Selection Committee interviewed the top two (2) teams on Thursday, June 25, 2026 and unanimously selected one (1) team to move forward into the scoping process and contract negotiations. Once negotiations are complete, staff will bring the contract award before the RTAA Board of Trustees for discussion and consideration of possible approval.

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

## PEOPLE & CULTURE

**Time frame:** 06/01/26 – 06/30/26

Open Positions	9
New Starts	0
Resignations/Terminations*	1
Promotions	0
<i>*Termination refers to an employee leaving under any circumstances, good or bad.</i>	

People Operations coordinated the monthly “AI Unwrapped” session that assists RTAA employees with making the most out of artificial intelligence and doing so safely. June’s session provided instruction on how to verify images, identify fakes, and spotting AI generated images.

Culture Club sponsored an after-hours social at the Renaissance’s “Bundox Bocce.” This family-friendly event welcomed several new employees and their spouses (and babies!) on a perfect Reno evening. A good time was had by all!

## MARKETING & PUBLIC AFFAIRS

### **Team Focus Areas**

The Marketing and Public Affairs team supported multiple strategic priorities throughout June, including:

### **Top Strategic Initiatives**

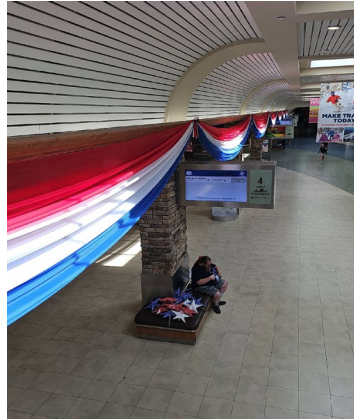
Initiative	RTAA Strategic Priority	Outcome
National Automobile	<ul style="list-style-type: none"> <li>Customer Experience</li> </ul>	Partnership with the National Automobile Museum continues:

Museum Reactivation		<ul style="list-style-type: none"> <li>Main terminal refresh of NAM assets, swapping out a historic vehicle with a race car</li> <li>Social media collaboration spotlighting the vehicle's deliver and installation</li> </ul>
Tenant Employee Reactive Messaging	<ul style="list-style-type: none"> <li>People</li> <li>Safety and Security</li> </ul>	<p>With the heightened awareness of the parking location change for tenant employees, the team reacted quickly to employee questions and to media, providing timely messaging.</p> <ul style="list-style-type: none"> <li>Provided media access to the parking lot, offering an on-camera interview that shares factual information and why the change benefits stakeholders</li> <li>Delivered website updates to maintain messaging consistency across channels</li> </ul>
Air Service Advertising - Suitcase Stories	<ul style="list-style-type: none"> <li>Customer Experience</li> <li>Facilities for the Future</li> <li>Air Service and Cargo</li> </ul>	<p>Air service advertising through Suitcase Stories continues to perform well, consistently meeting or exceeding key performance indicators for reach, engagement and campaign effectiveness. Samples of the top performing ads are below. A few call-outs:</p> <ul style="list-style-type: none"> <li>YouTube performance remains strong with views rising from 220,000 to 410,000, period over period <ul style="list-style-type: none"> <li>ATL-SEA generated the highest number of clicks this period, closely followed by the NASH video.</li> </ul> </li> <li>Google Search KPIs are consistent, with impressions exceeding the 22,000 target and the average cost per click well below the goal</li> </ul>
Landside Support	<ul style="list-style-type: none"> <li>Air Service and Cargo</li> <li>Customer Experience</li> </ul>	<p>Landside support efforts focused on improving awareness of parking options and enhancing the overall customer experience through multiple coordinated initiatives.</p> <ul style="list-style-type: none"> <li>Overall, Meta performance remained extremely strong during this period for paid media support, with impressions increasing P/P to 462,000 and continuing to exceed the 180,000 target</li> <li>The team is finalizing communications for the July 21 launch of the new Park &amp; Walk Lot to expand options and improve customer convenience while mitigating perceived challenges</li> </ul>
1% for Public Art Program	<ul style="list-style-type: none"> <li>Customer Experience</li> <li>Facilities for the Future</li> </ul>	<p>Public Open Calls for Artwork</p> <ul style="list-style-type: none"> <li>RFP for Local Artists: Wall-based and Police mural closed June 17 and is in Selection Panel scoring now. Finalist(s) presentation slated for August Board meeting</li> <li>RFQ for custom HQ conference tables opened on June 6, closes Aug. 8 for semi-finalist RFP phase</li> </ul>

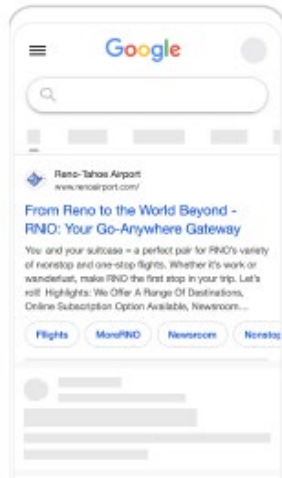
**Other Noteworthy Items**

- CEO Jensen hosted the Community Outreach Committee at the Reno-Stead Airport where they received an airside tour with Airport Manager Gordon, as well as briefings about the RTS Master Plan and commercial development opportunities.
- RTAA employees gathered to celebrate a significant milestone for the MoreRNO program in a final beam-topping ceremony for the Police and Airport Authority Headquarters (The HQ). Employees left their mark on the building by adding their signatures, creating a lasting connection to the future of RTAA.
- The event brought our teams together to recognize the progress made so far and the work still ahead. Clark Sullivan provided lunch for attendees and everyone walked away with a commemorative T-shirt.

- The team coordinated festive decor celebrating America 250 in the RNO terminal.



- Google Search ad examples with the highest click-through rate:




- Suitcase Stories Meta (YouTube) ad with the highest click-through rate:



- Parking ad examples with the highest click-through rate:

**Reno-Tahoe International Airport**  
Ad · 🌐

Bear in mind that parking at the airport fills up fast. Catch a ride and jumpstart your next adventure with ease! 🐻 🚗 🏔️



**You were born to roam...**

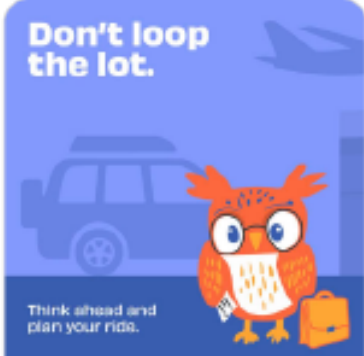
renoairport.com  
**Get a Ride to the Airport**  
Take off on your vacation. [See details](#)

👍 🤔 🍷 156    3 comments    12 shares

👍 Like    💬 Comment    ➦ Share

**Reno-Tahoe International Airport**  
Ad · 🌐

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



**Don't loop the lot.**

Think ahead and plan your ride.

**Get Dropped...**  
Start your trip ... [See details](#)

**Get adv quick**

Get a ride to the airport

**Ask a F**  
From ca

👍 2

👍 Like    💬 Comment    ➦ Share

# Board Memorandum

07/2026-32

**Date:** July 9, 2026

**Subject:** 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

---

## **BACKGROUND**

The Headquarters (HQ) Project is a purpose-built, approximately 62,000-square-foot Police and Administration facility approved by the RTAA Board on September 11, 2025, pursuant to Board Memorandum No. 09/2025-51 (GMP #3 for HQ). The project consolidates Airport Police and Administrative Offices into a single facility designed to support collaboration, operational efficiency, and long-term growth as part of the MoreRNO capital program.

As part of the facility build-out, furniture is required to furnish the new facility and support the transition from traditional office layouts to an open-concept environment. The furniture scope includes workstations, task chairs, conference room tables and seating, storage, and ancillary furniture.

The workstation design and specifications were developed in coordination with RS&H and HB Workspace, serving as the furniture vendor supporting the design development process. Each vendor developed workstation mock-ups and pricing based on the specified design criteria.

An informal Request for Proposals (RFP) was issued to three prequalified vendors for the workstation, task chair, and installation services, on September 12, 2025. Proposals were due September 22, 2025. Interviews with the furniture vendors were held on October 2, 2025. Proposals were reviewed by the selection committee on November 14, 2025.

- PeopleSpace (Haworth)
- HB Workspace (MillerKnoll)
- Create Spaces (Steelcase)

## **DISCUSSION**

The furniture procurement strategy for the Headquarters facility utilizes both a competitively bid contract and consortium purchasing agreements to furnish the building.

The workstation furniture systems and task chairs were procured through a competitive solicitation, with PeopleSpace selected as the awarded vendor based on a best-value evaluation. The selection considered multiple factors, including the interview panel process, employee evaluation of the workstation systems and task chairs, warranty commitments, pricing, storage and delivery costs, and the vendor's proposed project team. This package establishes the standardized workstation systems for the facility, providing consistency in workstation design, finishes, ergonomics, and installation throughout the administrative and operational work areas.

Following the vendor selection, the remaining furniture including conference room furnishings, collaboration furniture, lounge areas, storage units, and ancillary support furnishings was selected and procured through established consortium contract agreements, of which PeopleSpace is an approved vendor. Consortium contracts are competitively solicited and awarded by lead public agencies on behalf of participating governmental entities, allowing the Authority to leverage pre-established pricing and contract terms while streamlining procurement and maintaining flexibility in selecting furniture that best meets the functional requirements of each space.

Furniture selections have been coordinated with the architectural design, building systems, and technology infrastructure, including power and data locations, audiovisual integration points, and millwork interfaces. This coordination helps avoid conflicts during installation and ensures the furnishings are fully integrated with the building layout and operational needs.

In Police operational areas, furniture selections emphasize durability, security, maintainability, and operational efficiency. Administrative and collaborative spaces prioritize ergonomics, flexibility, and employee comfort while supporting a variety of meeting and workspace configurations.

The scope of work includes final furniture coordination, procurement, delivery, installation, and placement of all furnishings, including any required staging, storage, and coordination with ongoing construction activities to support a seamless installation and building occupancy.

### **FISCAL IMPACT**

This project is included in the MoreRNO Capital Improvement Program. Construction budget funds were initially approved in the RTAA's Fiscal Year 2024/25 budget, with the remaining portion programmed for inclusion in the Fiscal Year 2025/26 Capital Improvement Program budget process. Expenditures for the HQ project are expected to extend through the fiscal year 2027-28. It is anticipated that construction will be funded with Non-Alternative Minimum Tax (Non-AMT) Bonds.

The proposed contract amount of \$4,000,000 is included within the approved Headquarters Project Estimate at Completion (EAC) and does not increase the total project budget.

The current EAC for the Headquarters Project includes soft costs of \$19,626,954, covering design, administration, project management, furniture, fixtures and equipment (FF&E), contingency. Additionally, hard costs of \$59,213,519 for construction and long-lead equipment, total a estimated project cost of \$78,840,473. A summary is provided in Table 1 – HQ Estimate at Completion.

**Table 1 – HQ Estimate at Completion**

<b>Category</b>	<b>Description</b>	<b>Cost</b>
<b>Soft Costs</b>	-	<b>19,626,954</b>
A/E Design	RS&H Nevada, Inc.	\$7,298,150
Pre-Construction Services	Clark/Sullivan	\$119,500
Construction Administration	RS&H Nevada, Inc.	\$1,999,061
Construction Management	Construction Materials Engineering	\$2,175,218
<b>PMO / All Other</b>	<b>PMO / SMEs and FF&amp;E/AV, etc.</b>	<b>\$6,911,486</b>
<b>Owner’s Contingency</b>	<b>TBD/Misc.</b>	<b>\$1,123,539</b>
<b>Hard Costs</b>	-	<b>\$59,213,519</b>
HQ – Long Lead Equipment	Clark/Sullivan	\$1,351,269
HQ – Final	Clark/Sullivan	\$57,862,250
<b>Total Estimate at Completion</b>	-	<b>\$78,840,473</b>

**STRATEGIC PRIORITIES**

Safety and Security  
 People  
 Facilities for the Future  
 Customer Experience

**COMMITTEE COORDINATION**

Planning and Construction Committee

**STAFF RECOMMENDATION**

Staff recommends that the Board adopt the motion stated below.

**PROPOSED MOTION**

“Move to authorize 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.”

# Board Memorandum

07/2026-33

**Date:** July 9, 2026

**Subject:** 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

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## 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.

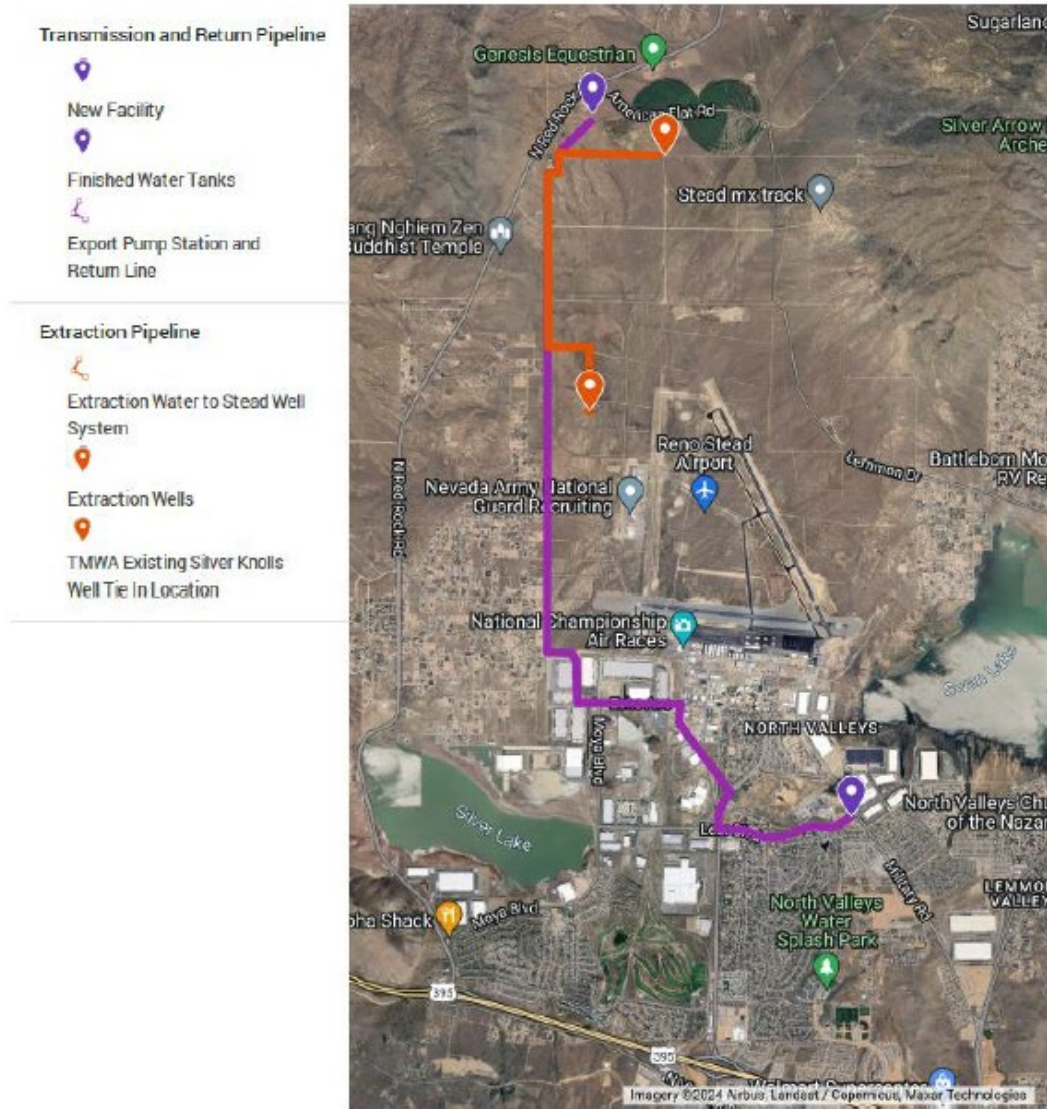
**PROPOSED MOTION**

“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

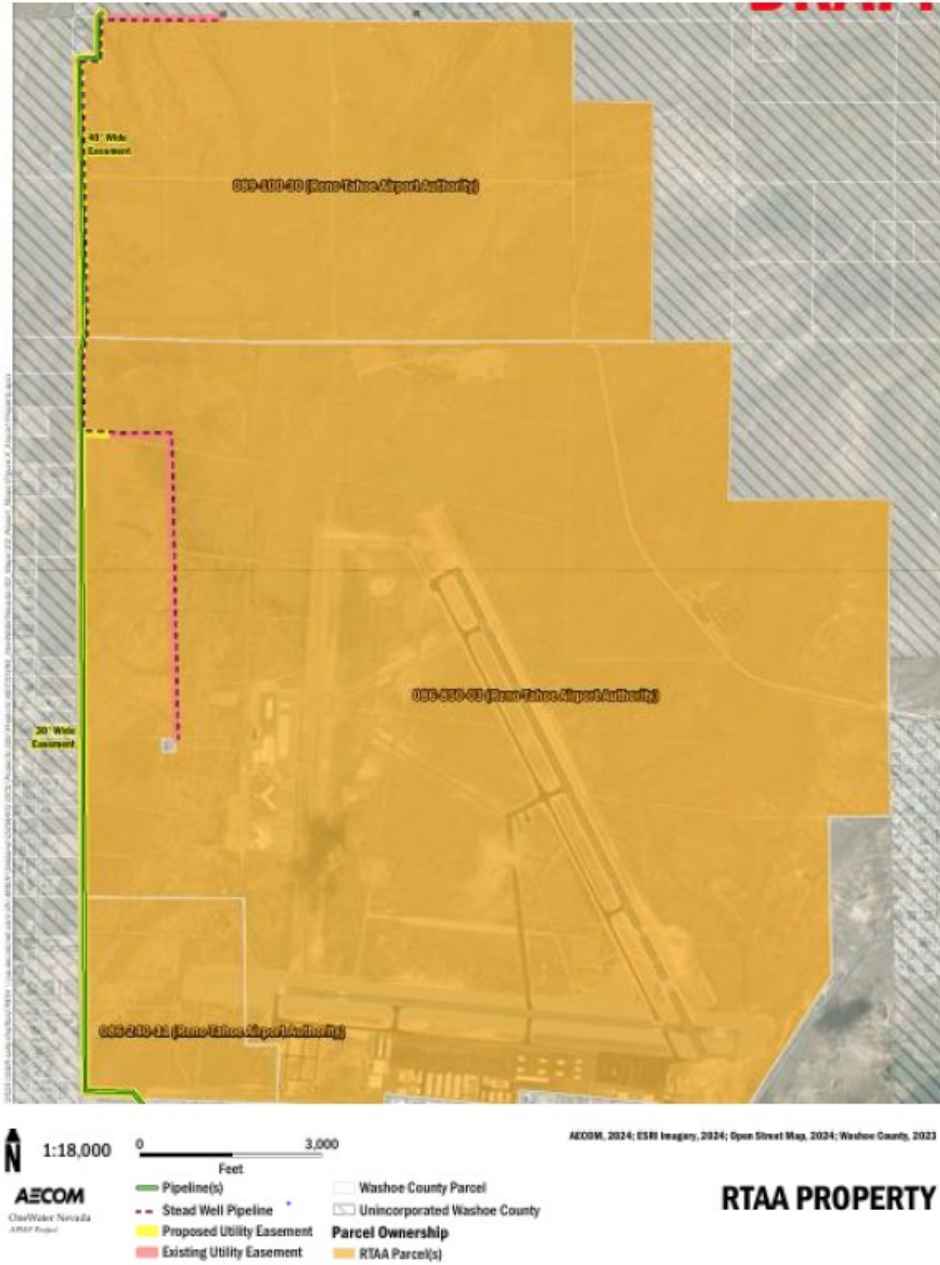
### APW Pipeline



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](mailto: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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**GRANTEE:**  
**Truckee Meadows Water Authority,**  
A Joint Powers Authority

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.

STATE OF NEVADA )  
 )ss  
COUNTY OF WASHOE )

\_\_\_\_\_  
Notary Public



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**.

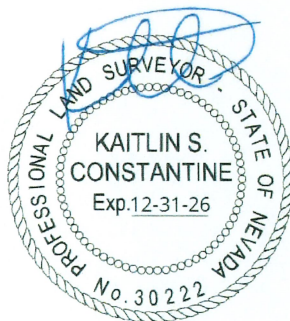
The sidelines of said easement shall be extended or shortened to said Northerly boundary of Parcel 1.

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

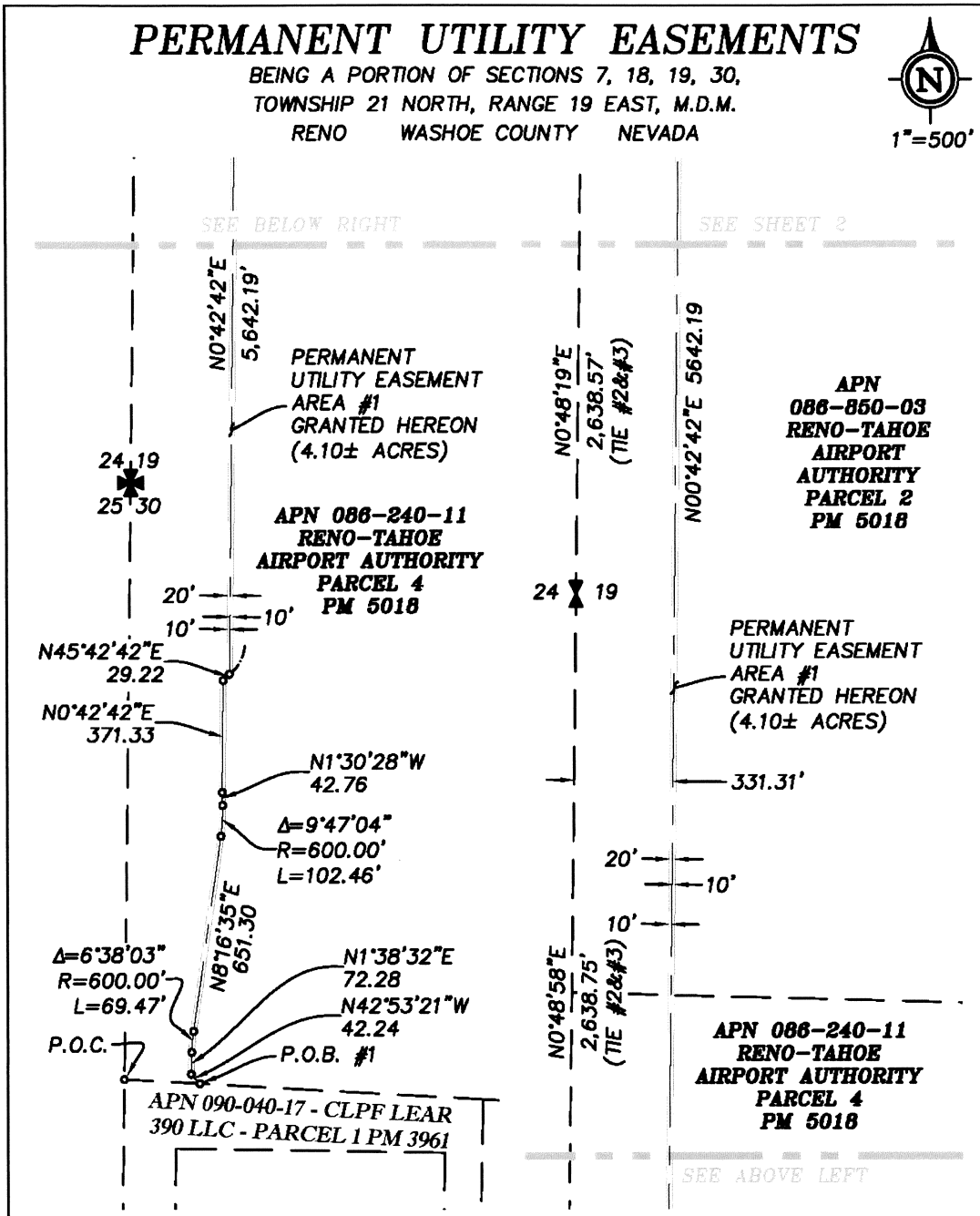
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Kaitlin Constantine  
Date: 2026.04.02  
15:16:16-07'00'

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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



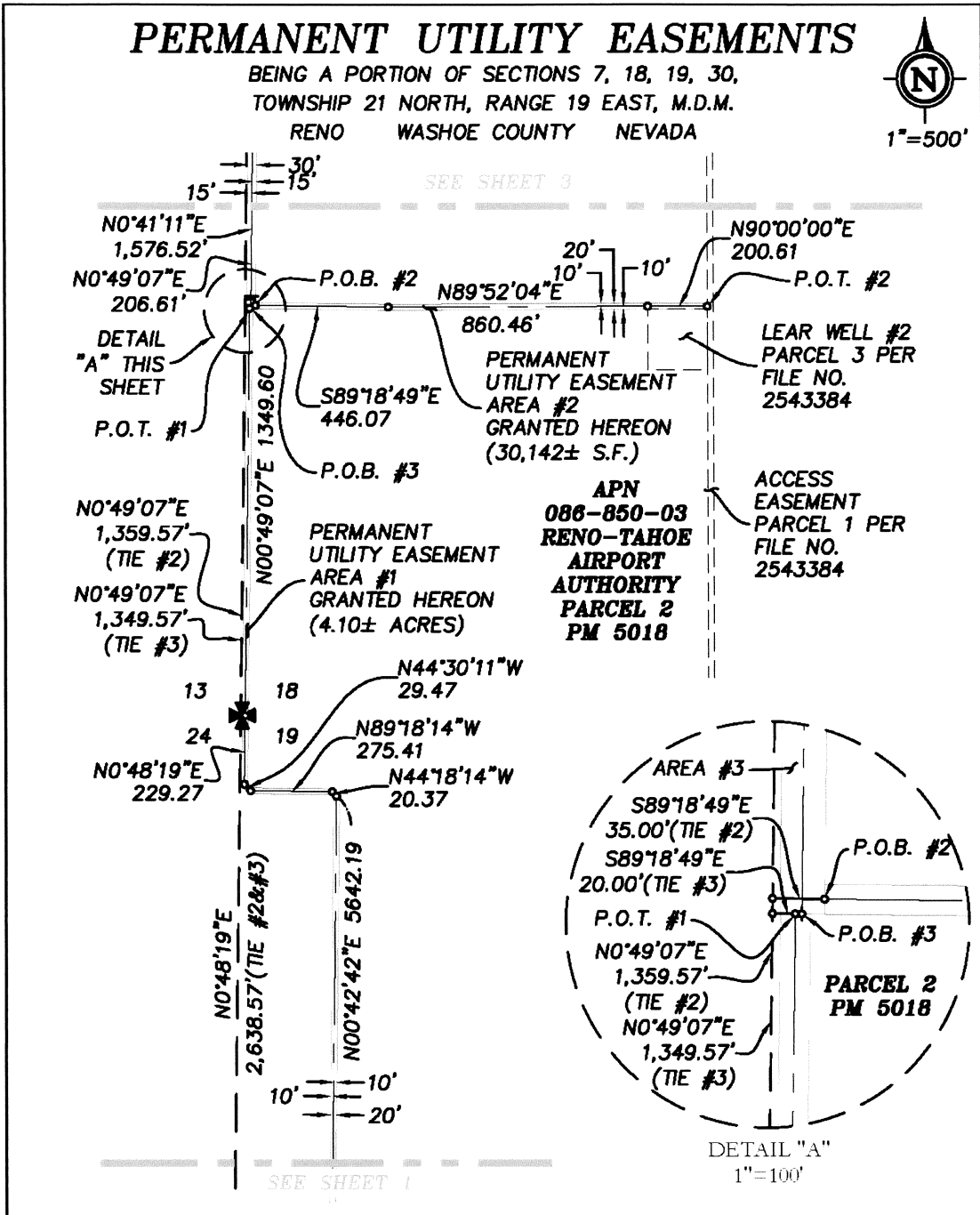
**DOWL**  
WWW.DOWL.COM  
5510 Longley Ln  
Reno, Nevada 89511  
775-351-4788

**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

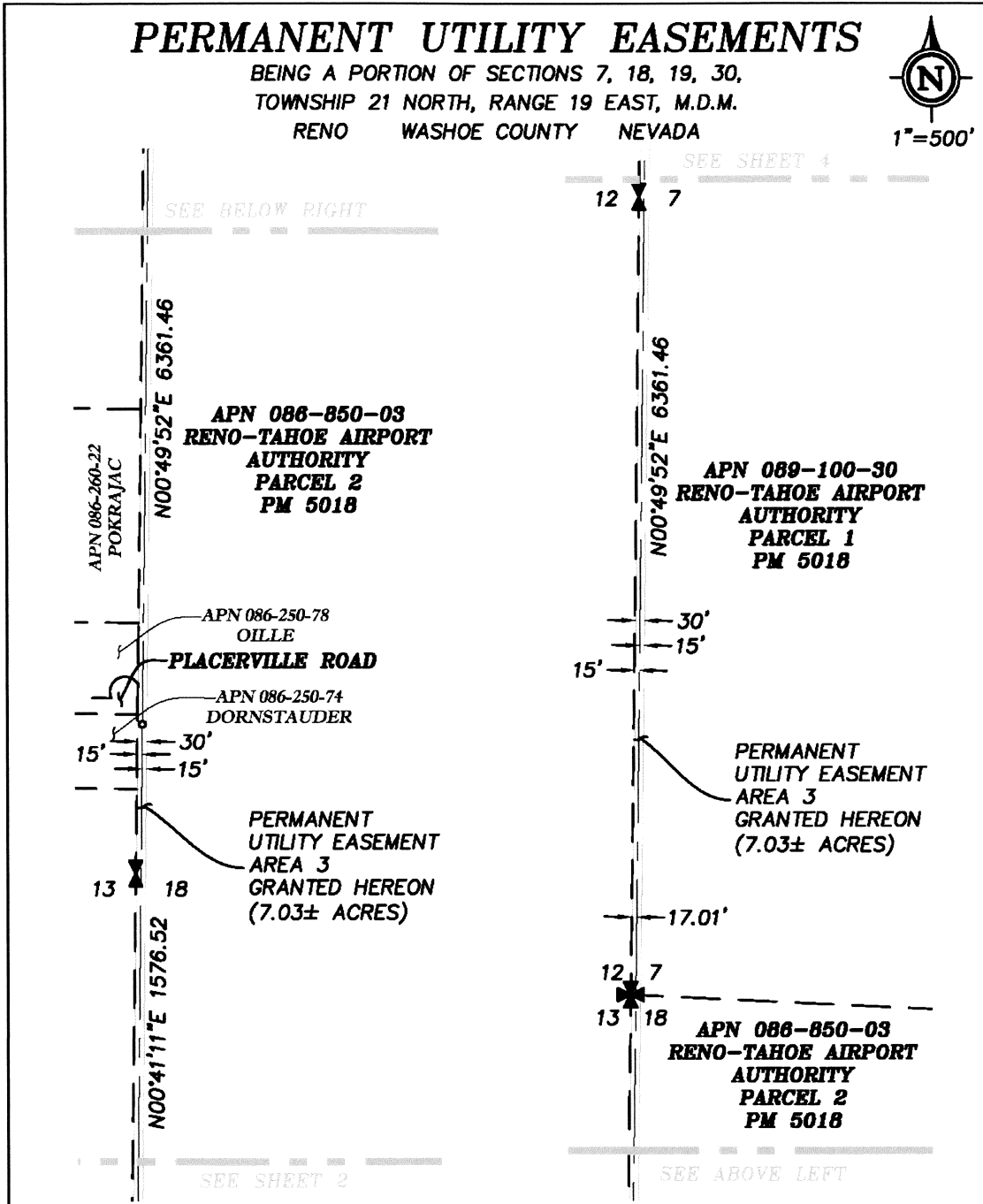
## EXHIBIT A-1

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

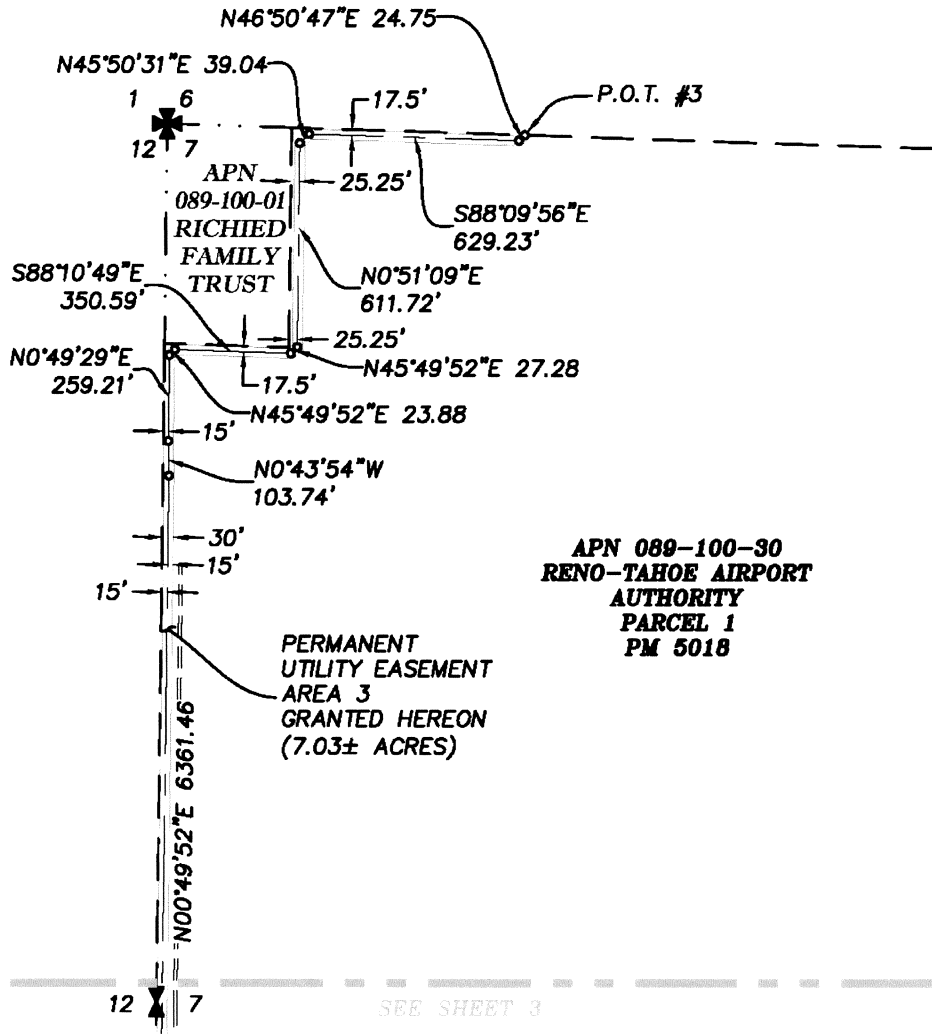
JOB NO. 30477  
SHEET 3 OF 4

# 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

07/2026-34

**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

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## 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**

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

<b>Uses</b>			
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
<b>Total Uses</b>	<b>\$349,415,192</b>	<b>\$11,085,062</b>	<b>\$360,500,255</b>

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 9<sup>th</sup> day of July 2026, by the following vote of the Board:

AYES:

NAYS:

ABSENT:

ABSTAIN:

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Shaun Carey, Chair

(SEAL)

Attest:

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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.

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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](mailto: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](mailto: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](http://www.renoairport.com)
3. <https://notice.nv.gov/>

#### Supporting Materials

Supporting documentation for this agenda is available at [www.renoairport.com](http://www.renoairport.com), and will be available for review at the Board meeting. Please contact the Board Clerk at [lcorkery@renoairport.com](mailto: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**

# Board Memorandum

07/2026-35

**Date:** July 9, 2026

**Subject:** 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 and Culture Officer

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## BACKGROUND

Following a comprehensive search process facilitated by ADK Consulting, Inc., on June 2, 2026, the Board of Trustees unanimously selected Mr. Cris Jensen to be appointed as the next President and Chief Executive Officer of the Reno-Tahoe Airport Authority.

Through further action from the Board, it was directed that Trustee Carey, Trustee Kramer, Trustee Grace, and Trustee Bath would work with the Chief Legal Officer, supported by the Chief People Officer, to negotiate a draft employment agreement, subject to the approval of the full Board.

## DISCUSSION

A draft of the employment agreement is provided in the meeting materials for reference. In addition to standard employment contract language that ensures compliance with state and federal law and provides important employer and employee protections, the agreement also includes the following notable terms with respect to compensation and benefits.

Employment Start Date: June 2, 2026; this is when employment commenced, and to which Base Salary is applied retroactively. Base Salary retroactivity applies back to June 2, 2026, but only Base Salary (not all other terms).

Effective Date of the Agreement: July 9, 2026; this is when the Agreement itself became effective, and from which all rights and obligations (other than Base Salary) apply prospectively.

The Employment Term: runs five (5) years, ending June 30, 2031, subject to earlier termination under Section 5.

Base Salary - \$400,000 per year.

Annual Bonus – Non-mandatory; paid solely at the discretion of the Board; eligible for first payment as of Board’s regular meeting in September 2027; up to ten percent (10%) of salary in effect on June 30<sup>th</sup> of each fiscal performance period.

Retention Bonus - \$40,000 accrued per contract year fulfilled; amounts accrued for years one (1) through three (3) of the contract are payable upon completion of year four (4); amounts accrued for years four (4) and five (5) are payable upon fulfillment of year five (5); accrued but unpaid retention bonus is forfeited if employment is separated for any reason prior to the fulfillment of any contract year.

Transition Bonus – Amount equal to up to three (3) months’ worth of the base salary in effect at the time as consideration for providing support to a replacement executive at the conclusion of this agreement.

Vehicle Allowance – Eight hundred dollars (\$800) per month.

Life Insurance – Coverage equal to carrier’s guaranteed issuance in effect from time to time.

Long-Term Housing Stipend – Reimbursement for reasonable expenses up to fifteen thousand dollars (\$15,000) associated with securing new long-term housing in connection with acceptance of this position.

As it relates to separation of employment, as drafted, Mr. Jensen would be eligible for the following dependent upon the circumstances under which employment was terminated.

RTAA Terminates for Cause – eligible for payment of a) earned but unpaid Base Salary; b) earned but unused vacation leave; and c) reimbursement for previously unreimbursed business expenses.

Executive Terminates Without Good Reason – eligible for payment of a) earned but unpaid Base Salary; b) earned but unused vacation leave; c) reimbursement for previously unreimbursed business expenses; d) earned but unpaid Annual Bonus if awarded at Board’s discretion prior to termination.

RTAA Terminates Without Cause – eligible for payment of a) earned but unpaid base salary; b) earned but unused vacation leave; c) reimbursement for previously unreimbursed business expenses; d) earned but unpaid Annual Bonus if awarded at Board’s discretion prior to termination e) a lump sum severance payment equal to six (6) months of then-current base salary; f) COBRA premiums for continuation of coverage for up to six (6) months or when alternative coverage is secured, whichever is sooner.

Executive Terminates With Good Reason – eligible for payment of a) earned but unpaid base salary; b) earned but unused vacation leave; c) reimbursement for previously unreimbursed business expenses; d) earned but unpaid Annual Bonus if awarded at Board’s discretion prior to termination e) a lump sum severance payment equal to six (6) months of then-current base salary; f) COBRA premiums for continuation of coverage for up to six (6) months or when alternative coverage is secured, whichever is sooner.

Executive Death or Disability – eligible for payment of a) earned but unpaid Base Salary; b) earned but unused vacation leave; c) reimbursement for previously unreimbursed business expenses; d) earned but unpaid Annual Bonus if awarded at Board’s discretion prior to termination.

### **FISCAL IMPACT**

Approximately \$514,000 per fiscal year, with one-time expenses spread over the five (5) year duration of the agreement. All expenses are accounted for in budgeting.

### **STRATEGIC PRIORITIES**

People  
Financial Stewardship  
Sustainability

### **COMMITTEE COORDINATION**

None

**STAFF RECOMMENDATION**

Staff recommends that the Board adopt the motion stated below.

**PROPOSED MOTION**

“Move to approve the Executive Employment Agreement, for a term commencing on June 2, 2026, and ending on June 30, 2031, between the Reno-Tahoe Airport Authority and Mr. Cris Jensen.”

-or-

“Move to direct the previously identified negotiating team to continue negotiations based on concerns and/or feedback discussed during consideration of this item with the expectation that another tentative agreement be reached and brought back to this Board at the August 2026 meeting for further consideration.”

# EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "**Agreement**") is made and entered into as of **July 9, 2026** (the "**Effective Date**"), by and between **Cris Jensen** (the "**Executive**") and Reno-Tahoe Airport Authority, a Nevada quasi-municipal corporation (the "**Employer**" or "**RTAA**"). Except as expressly provided in Section 4 with respect to Base Salary, all rights, obligations, benefits, and terms set forth in this Agreement apply prospectively from the Effective Date.

WHEREAS, the Employer desires to employ the Executive on the terms and conditions set forth herein; and

WHEREAS, the Executive desires to be employed by the Employer on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations set forth herein, the parties agree as follows:

1. Term. The Executive's employment with the Employer commenced on **June 2, 2026** (the "**Employment Start Date**"). This Agreement shall become effective as of the Effective Date and shall continue for a period of five (5) years, ending on **June 30, 2031**, unless earlier terminated in accordance with Section 5 (the "**Employment Term**")

1.1 Upon expiration of the Employment Term, the obligations of the Employer hereunder shall cease, and the Executive shall then be deemed to be an at-will employee of the Employer.

1.2 Notwithstanding the later Effective Date, the Executive's Base Salary, as set forth in Section 4, shall be deemed effective as of the Employment Start Date and shall apply retroactively to that date. All other compensation, benefits, rights, obligations, and terms of employment under this Agreement shall apply only prospectively from the Effective Date, except as expressly stated otherwise herein.

1.3 Notwithstanding the above and except as specifically set forth below, the parties recognize that Executive is an "AT WILL" employee and serves at the pleasure of the Board in accordance with the RTAA Bylaws of the Board. This means that both the Board and/or Executive can terminate Executive's employment for any reason or for no reason, subject to the requirements of Section 5, below.

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as the President/CEO of the Employer, reporting to RTAA Board of Trustees ("**Board**"). In such position, the Executive shall have such duties, authority, and responsibilities as shall be determined from time to time by RTAA Board of Trustees and in accordance with the RTAA Bylaws, subject to the limitations specified by statute, ordinance, regulation, resolution and action of the Board or other governing documents of Employer.

2.2 Duties. During the Employment Term, the Executive shall devote substantially all of the Executive's business time and attention to the performance of the Executive's duties hereunder and will not engage in any other business, profession, or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board. Notwithstanding the foregoing, the Executive will be permitted to (a) with the prior written consent of the Board (which consent will not be unreasonably withheld or delayed) act or serve as a director, trustee, committee member, or principal of any type of business, civic, or charitable organization, and (b) purchase or own less than five percent (5%) of the publicly traded securities of any corporation; provided that, such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation; provided further that, the activities described in clauses (a) and (b) do not interfere with the performance of the Executive's duties and responsibilities to the Employer as provided hereunder, including, but not limited to, the obligations set forth in Section 2 hereof. The key responsibilities for the President/CEO position are attached hereto as **Exhibit A**.

3. Place of Performance. The principal place of Executive's employment shall be the Employer's principal executive office currently located in **2001 E. Plumb St., Reno, NV 89502**; provided that, the Executive may be required to travel on Employer business during the Employment Term. The Executive may work remotely so long as doing so does not interfere with the Executive's responsibilities under this Agreement;

4. Compensation.

4.1 Base Salary. The Employer shall pay the Executive an annual base salary of **Four Hundred Thousand and no/100 dollars (\$400,000.00)** in periodic installments in accordance with the Employer's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**". The Executive shall be eligible for annual increases to the Base Salary, as determined in the sole discretion of the Board.

4.2 Annual Bonus.

(a) Annual Bonus Eligibility. Beginning with the Board's regular September 2027 meeting, and at the Board's regular September meeting each year thereafter during the Employment Term, the Executive shall be eligible for consideration for a discretionary, non-mandatory cash bonus (the "**Annual Bonus**"). The Annual Bonus shall not be prorated for any partial fiscal year, provided the Executive commenced employment by June 2, 2026.

(b) Discretion and Performance Criteria. Any Annual Bonus shall be awarded, if at all, in the sole discretion of the Board and shall be up to **ten percent (10%)** of the Executive's Base Salary in effect on the last day of the fiscal year being evaluated. The amount of any Annual Bonus shall be determined by the Board based on the Executive's achievement of performance criteria and goals established by the Board, in collaboration with the Executive. The Executive's performance shall be evaluated following the conclusion of each fiscal year at the Board's regular September meeting.

(c) Timing of Payment. Any Annual Bonus awarded shall be paid within thirty (30) days following the Board's determination at its September meeting and shall be subject to all applicable tax withholdings.

(d) Final-Year Bonus. If the Executive's employment remains active through June 30, 2031, the Executive shall remain eligible to be considered for an Annual Bonus with respect to the final fiscal year of employment, but only to the extent such bonus would otherwise have been earned based on fiscal-year performance and only if the termination is not for Cause. Any such bonus, if awarded, shall be paid at the same time as bonuses are paid to other eligible employees following the Board's September 2031 meeting. If the Executive is terminated for Cause, any unpaid Annual Bonus for a completed fiscal year shall be forfeited.

(e) Coordination With Termination Provisions. For the avoidance of doubt, the treatment of any Annual Bonus upon termination of employment shall be governed by Section 5, and this Section 4.2 shall be interpreted consistently with the definitions of "Accrued Amounts" and the provisions governing forfeiture or payment of earned but unpaid bonuses.

4.3 Retention Bonus. Executive shall be eligible for a retention bonus of Forty Thousand and no/100 dollars (\$40,000) per year payable upon the completion of years four (4) and five (5) of this agreement, consistent with the following terms.

- (a) For the purposes of this section, contract years correspond with the following dates:
  - (i) Year 1: July 9, 2026 – June 30, 2027
  - (ii) Year 2: July 1, 2027 – June 30, 2028
  - (iii) Year 3: July 1, 2028 - June 30, 2029
  - (iv) Year 4: July 1, 2029 - June 30, 2030

(v) Year 5: July 1, 2030 – June 30, 2031

(b) Upon fulfillment of each year of the contract, the Executive will accrue a retention bonus in the amount of \$40,000.00.

(c) The total amount accrued in years one (1) through three (3) shall be payable to the Executive within thirty (30) days of fulfillment of year four (4) of this agreement.

(d) The amounts accrued for fulfillment of the agreement in year four (4) and year five (5) shall be payable to the Executive within thirty (30) days of fulfillment of year five (5) of this agreement.

(e) Any accrued but unpaid retention bonus shall be forfeited if the Executive separates employment for any reason prior to the fulfillment of any contract year.

(f) Retention bonus payments are subject to withholding as required by State and Federal law.

4.4 Transition Compensation. If the Board and the Executive agree that providing transition services (the “**Transition Services**”) would benefit the Employer, the Board and the Executive shall mutually determine the duration of such transition period (the “**Transition Period**”). For purposes of this Section, “Transition Services” means temporary support to ensure continuity of operations, including knowledge transfer, onboarding or acclimating a successor, and assisting with the orderly transition of duties. As consideration for providing the Transition Services, the Employer shall pay the Executive a pro rata amount of the Executive’s then-current Base Salary corresponding to the length of the Transition Period.

#### 4.5 Fringe Benefits.

(a) Vehicle Expense. The Executive shall be entitled to a vehicle allowance of **eight hundred dollars (\$800.00)** per month.

(i) The Executive shall be responsible for all expenses related to the vehicle, including without limitation fuel, maintenance, taxes, insurance, license fees, and registration. The vehicle shall be registered in the Executive’s name, not the Employer’s. Because the Executive owns and/or maintains the vehicle in the Executive’s individual capacity and not as President/CEO of the Employer, the Employer assumes no liability with respect to the vehicle other than providing the monthly vehicle allowance set forth in this Section 4.3.

(b) Tuition Reimbursement. The Executive is eligible for tuition reimbursement for courses related to Executive’s employment or development at Employer subject to the terms and conditions as outlined in Management Guidelines in effect at the time.

4.6 Employee Benefits. During the Employment Term, the Executive shall be entitled to participate in all employee benefit plans, practices, and programs maintained by the Employer, as in effect from time to time (collectively, “**Employee Benefit Plans**”), on a basis which is no less favorable than is provided to other similarly situated executives of the Employer, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Employer reserves the right to amend or terminate any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

(a) Medical, Dental, Vision, Long-term Disability Insurance, Flexible 125 Plan Coverage, Deferred Compensation, and other Benefits. The Executive shall be eligible to receive medical, prescription, dental, vision, and long-term disability insurance consistent in coverage and premiums with those offered to other Management employees.

(b) Life Insurance. The Executive shall be eligible for life insurance coverage as elected, up to a maximum amount of \$575,000, or the insurance carrier's guaranteed issuance in effect at the time, whichever is greater.

(c) Nevada Public Employees Retirement System ("PERS") Contribution. The Employer shall pay one hundred percent (100%) of the Executive's retirement contributions to PERS, up to the annual salary cap established by PERS. Mandatory increases to PERS contributions will be implemented consistent with the terms and conditions outlined in Management Guidelines and in effect at the time.

(d) Post Employment Health Plan (PEHP). The Executive shall continue to participate in the Employer's PEHP program consistent with the provisions outlined in Management Guidelines and in effect at the time.

(e) Employer Contribution to Deferred Compensation Plan. The Employer offers a 457 deferred compensation plan to the Executive beginning on the first day of employment. The Employer shall make no contributions to the Deferred Compensation Plan.

(f) Workers' Compensation Insurance. The Executive is covered by Workers' Compensation Insurance as mandated by State law. Employer pays the full cost of this insurance.

(g) Employee Assistance Program. Executive and Executive's dependents are eligible for benefits through an Employee Assistance Program provider at the expense of Employer, subject to the terms in effect for other Management employees and any requirements imposed by Employer's benefits provider(s).

4.7 Vacation; Paid Time Off. During the Employment Term, the Executive shall be entitled to accrual of vacation time consistent with the Management Guidelines and based on total RTAA service. If vacation leave accrual exceeds 520 hours at the end of the last pay period of any fiscal year, Executive will be paid for all vacation leave over this amount at that time. The Executive shall receive other paid time off in accordance with the Employer's policies for executive officers as such policies may exist from time to time.

(a) Upon termination of employment for any reason, the Executive shall be paid for all unused, accrued vacation leave at the Executive's then applicable Base Salary, prorated to an hourly rate.

4.8 Sick Leave. Upon the Effective Date, and each pay period thereafter in which the Executive receives compensation, the Executive shall accrue 4.6 hours of sick leave. The Executive may use available sick leave immediately. Accrued but unused sick leave may be carried over to the following year, and such accrual is unlimited.

(a) Employees may take sick leave for:

(i) an employee's own mental or physical illness, injury, or health condition;

(ii) the mental or physical illness, injury, or health condition of the employee's family member; or

(iii) the diagnosis, care, or treatment of a mental or physical illness, injury, or health condition of the employee or the employee's family member, including preventive and diagnostic care;

(iv) any other reason provided for under State or Federal law or Management Guidelines as they are in effect from time to time.

(b) On termination of employment, for any reason, Executive shall forfeit any unused but accrued sick leave.

4.9 Holiday Leave. Executive shall be entitled to holiday pay for all holidays recognized by the RTAA for other employees in addition to vacation and sick leave. The specific Holidays shall be designated by Employer and may be subject to change.

(a) Upon termination of Executive's employment for any reason, with the exception of any accrued but unused Floating Holiday, Executive shall not be entitled to compensation for any Holiday that has not yet occurred as of the effective date of termination.

4.10 Long-Term Housing Transition Stipend. The Employer shall reimburse the Executive for reasonable relocation expenses (the "**Long-Term Housing Transition Stipend Expenses**") associated with securing new long-term housing in connection with the Executive's commencement of employment, up to a maximum aggregate amount of \$15,000.00. Any such reimbursable expenses shall be paid within thirty (30) days after the Executive submits appropriate documentation, in accordance with the Employer's reimbursement policies.

(a) Reimbursement of Long-Term Housing Stipend Expenses. Should Executive resign or be terminated for Cause within twelve (12) months of the Employment Start Date, Executive will be required to repay, within ninety (90) days of such resignation or termination, the full amount of any Long-Term Housing Transition Stipend Expenses reimbursed to Executive pursuant to Section 4.10 of this Agreement.

4.11 Business Expenses. The Executive shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment, professional, and travel expenses incurred in connection with the performance of the Executive's duties hereunder, in accordance with the Employer's expense reimbursement policies and procedures. Such expenses, including professional dues and memberships, shall be paid or reimbursed upon the Executive's submission of appropriate documentation substantiating the expense. The Executive shall promptly submit all expenses for reimbursement and shall provide any documentation reasonably requested by the Employer. The Executive understands that failure to submit expenses timely or to provide required or requested documentation may result in denial of reimbursement.

4.12 Indemnification. In the event the Executive is made a party, or threatened to be made a party, to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "**Proceeding**"), other than any Proceeding initiated by the Executive or the Employer relating to any contest or dispute between them with respect to this Agreement or the Executive's employment hereunder, by reason of the fact that the Executive is or was a director or officer of the Employer or any affiliate, or is or was serving at the request of the Employer as a director, officer, member, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, the Executive shall be indemnified, defended, and held harmless by the Employer to the fullest extent applicable to any other officer or director of the Employer and to the fullest extent permitted by law. Such indemnification shall include all liabilities, losses, demands, claims, accounts, actions, and proceedings, and all related costs and expenses (including attorneys' fees), arising from acts or decisions made by the Executive while performing services for the Employer.

(a) Notwithstanding the foregoing, the Employer shall have no obligation to indemnify the Executive with respect to claims brought by the Employer against the Executive arising from acts of dishonesty, fraud, intentional misconduct, gross negligence, criminal acts, or ultra vires acts. In such circumstances, the Executive shall indemnify and hold harmless the Employer from all liabilities, losses, demands, claims, accounts, actions, and proceedings arising from the Executive's breach of this Agreement, fraud, or intentional illegal conduct.

(b) For purposes of this Agreement, *ultra vires acts*' means any actions taken by the Executive that exceed the legal, statutory, or organizational authority granted to the Executive, including actions outside the scope of the Executive's position or actions expressly prohibited by law, the Employer's governing documents, or directives of the Board.

## 5. Termination of Employment.

### 5.1 For Cause or Without Good Reason.

(a) The Executive's employment hereunder may be terminated by the Employer for Cause or by the Executive without Good Reason. If the Executive's employment is terminated by the Employer for Cause or by the Executive without Good Reason, the Executive shall be entitled to receive:

(i) any accrued but unpaid Base Salary and accrued but unused vacation, which shall be paid as follows:

(A) If the Executive's employment is terminated by the Employer for Cause, such amounts shall be paid immediately upon the Termination Date, in compliance with NRS 608.020;

(B) If the Executive terminates employment without Good Reason, such amounts shall be paid not later than seven (7) days following the Termination Date or, if earlier, within seven (7) days following the Executive's written demand for payment, in compliance with NRS 608.030.

(ii) any earned but unpaid Annual Bonus with respect to any completed fiscal year immediately preceding the Termination Date, which shall be paid on the otherwise applicable payment date; provided that, if the Executive's employment is terminated by the Employer for Cause, then any such accrued but unpaid Annual Bonus shall be forfeited;

(iii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Employer's expense reimbursement policy; and

(iv) such employee benefits, if any, to which the Executive may be entitled under the Employer's employee benefit plans as of the Termination Date; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein.

Items 5.1(a)(i) through 5.1(a)(iv) are referred to herein collectively as the "**Accrued Amounts**".

(b) For purposes of this Agreement, "**Cause**" shall mean:

(i) the Executive's willful failure to comply with any valid and legal directive of the RTAA Board in conjunction with the Chief Legal Officer;

(ii) the Executive's willful dishonesty, unethical or illegal conduct (including violations of the ethical or professional standards of the Nevada State Ethics Commission or

the Nevada Ethics in Government Law), or other misconduct that is injurious to the Employer or its affiliates;

(iii) the Executive's embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Employer;

(iv) the Executive's willful violation of established written policies or procedures of the Federal Aviation Administration (FAA) or any other applicable regulatory authority;

(v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude (conduct that is inherently base, vile, or depraved, and contrary to the accepted rules of morality and the duties owed between persons or to society in general);

(vi) the Executive's material violation of the Employer's written policies, other governing documents, Bylaws, statutory requirements, codes of conduct, including written policies related to discrimination, harassment, sexual harassment, performance of illegal or unethical activities, and ethical misconduct;

(vii) the Executive's failure to cure a breach of this Agreement, if and to the extent the Employer elects to provide written notice and an opportunity to cure, and, where such notice is provided, the Executive fails to remedy the breach within thirty (30) days of receiving that notice;

(viii) the Executive's willful unauthorized disclosure of Confidential Information (as defined below);

(ix) the Executive's illegal use of narcotics or other controlled substances;

(x) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Employer; or

(xi) the Executive's engagement in conduct that brings or is reasonably likely to bring the Employer negative publicity or into public disgrace, embarrassment, or disrepute.

For purposes of this provision, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Employer. Any act, or failure to act, based on authority given pursuant to a resolution duly adopted by the Board or on the advice of counsel for the Employer shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Employer.

Termination of the Executive's employment shall not be deemed to be for Cause unless and until the Employer delivers to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the Board (after reasonable written notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that the Executive has engaged in the conduct described in any of (i)-(xii) above. Except for a failure, breach, or refusal which, by its nature, cannot reasonably be expected to be cured, the Executive shall have ten (10) business days from the delivery of written notice by the Employer within which to cure any acts constituting Cause; provided however, that, if the Employer reasonably expects irreparable injury from a delay of ten (10) business days, the Employer may give the Executive notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of the Executive's employment without notice and with immediate effect.

(c) For purposes of this Agreement, "**Good Reason**" shall mean the occurrence of any of the following, in each case during the Employment Term without the Executive's written consent:

- (i) a reduction in the Executive's Base Salary other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions;
- (ii) any material breach by the Employer of any material provision of this Agreement; or
- (iii) a material, adverse change in the Executive's authority, duties, or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law).

The Executive cannot terminate employment for Good Reason unless the Executive has provided written notice to the Employer of the existence of the circumstances providing grounds for termination for Good Reason within 30 days of the initial existence of such grounds and the Employer has had at least 30 days from the date on which such notice is provided to cure such circumstances. If the Executive does not terminate employment for Good Reason within 30 days after the first occurrence of applicable grounds, then the Executive will be deemed to have waived the right to terminate for Good Reason with respect to such grounds.

5.2 Without Cause or for Good Reason. The Employment Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Employer without Cause. In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts, and the Executive shall be entitled to receive the following:

- (a) Severance Payment. A lump sum severance payment equal to six (6) months of the Executive's then-applicable Base Salary, which shall be paid as follows:
  - (i) If the termination is initiated by the Employer without Cause, such payment shall be made within thirty (30) calendar days following the Termination Date;
  - (ii) If the termination is initiated by the Executive for Good Reason, such payment shall be made within thirty (30) calendar days following the Termination Date;

Provided, however, that in no event shall such payment be made later than two and one-half (2½) months after the end of the calendar year in which the Termination Date occurs.

(b) Accrued Vacation Leave Payment. A lump sum payment for all accrued but unused vacation leave, calculated at the Executive's then-applicable Base Salary rate, which shall be paid as follows:

- (i) If the termination is initiated by the Employer without Cause, such payment shall be made immediately upon the Termination Date, or if administratively impracticable, no later than the next regular payday following the Termination Date, consistent with NRS 608.020;
- (ii) If the termination is initiated by the Executive for Good Reason, such payment shall be made no later than the next regular payday following the Termination Date, or within seven (7) business days of the Executive's written demand for payment, whichever is earlier, consistent with NRS 608.030;

Provided, further, that in the event the Employer fails to make timely payment of accrued vacation leave as required by this Section 5.2(b), the Executive's wages shall continue at the same rate from the Termination Date until paid, for a period not to exceed thirty (30) days, as provided by NRS 608.030.

(c) If the Executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Employer shall pay the

monthly COBRA premium for such coverage for the Executive and the Executive's dependents. The Employer shall continue paying such premiums until the earliest of: (i) the six-month anniversary of the Termination Date; (ii) the date the Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which the Executive receives coverage from another employer or other source. Notwithstanding the foregoing, if the Employer's making payments under this Section 5.2(d) would violate the nondiscrimination rules applicable to non-grandfathered plans under the Affordable Care Act (the "ACA"), or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder), the parties agree to reform this Section 5.2(d) in a manner as is necessary to comply with the ACA.

### 5.3 Death or Disability.

(a) The Executive's employment hereunder shall terminate automatically on the Executive's death during the Employment Term, and the Employer may terminate the Executive's employment on account of the Executive's Disability.

(b) If the Executive's employment is terminated during the Employment Term on account of the Executive's death or Disability, the Executive (or the Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the following:

(i) the Accrued Amounts, which shall be paid in accordance with applicable Nevada law, including without limitation NRS 608.020, as follows:

(A) In the event of termination on account of Disability, all accrued but unpaid Base Salary and accrued but unused vacation leave shall be paid immediately upon the Termination Date, and all other Accrued Amounts shall be paid as soon as administratively practicable but no later than the next regular payroll date following the Termination Date; and

(B) In the event of termination on account of death, all accrued but unpaid Base Salary and accrued but unused vacation leave shall be paid to the Executive's estate or designated beneficiaries as soon as administratively practicable but no later than thirty (30) days following the date of the Executive's death, and all other Accrued Amounts shall be paid on the same schedule.

Notwithstanding any other provision contained herein, all payments made in connection with the Executive's Disability shall be provided in a manner which is consistent with federal and state law.

(c) For purposes of this Agreement, "**Disability**" shall mean a condition that entitles the Executive to receive long-term disability benefits through the Nevada Public Employees' Pension System (NVPERS), or if there is no such eligibility, the Executive's inability, due to physical or mental incapacity, to perform the essential functions of the Executive's job, with or without reasonable accommodation, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days. Any question as to the existence of the Executive's Disability as to which the Executive and the Employer cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Employer. If the Executive and the Employer cannot agree as to a qualified independent physician, each shall appoint such a physician, and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Employer and the Executive shall be final and conclusive for all purposes of this Agreement.

5.4 Notice of Termination. Any termination of the Executive's employment hereunder by the Employer or by the Executive during the Employment Term (other than termination pursuant to Section 5.3(a) on account of the Executive's death) shall be communicated by written notice of termination

("Notice of Termination") to the other party hereto in accordance with Section 20. The Notice of Termination shall specify:

- (a) The termination provision of this Agreement relied upon;
- (b) To the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and
- (c) The applicable Termination Date.

5.5 Termination Date. The Executive's "**Termination Date**" shall be:

- (a) If the Executive's employment hereunder terminates on account of the Executive's death, the date of the Executive's death;
- (b) If the Executive's employment hereunder is terminated on account of the Executive's Disability, the date that it is determined that the Executive has a Disability;
- (c) If the Employer terminates the Executive's employment hereunder for Cause, the date the Notice of Termination is delivered to the Executive;
- (d) If the Employer terminates the Executive's employment hereunder without Cause, the date specified in the Notice of Termination, which shall be no less than 30 days following the date on which the Notice of Termination is delivered;
- (e) If the Executive terminates the Executive's employment hereunder with or without Good Reason, the date specified in the Executive's Notice of Termination, which shall be no less than 14 days following the date on which the Notice of Termination is delivered; provided that, the Employer may waive all or any part of the 14 day notice period for no consideration by giving written notice to the Executive and for all purposes of this Agreement, the Executive's Termination Date shall be the date determined by the Employer.

5.6 Resignation of All Other Positions. On termination of the Executive's employment hereunder for any reason, the Executive shall be deemed to have resigned from all positions that the Executive holds as an officer or member of the Board (or a committee thereof) of the Employer or any of its affiliates.

6. Cooperation. The parties agree that certain matters in which the Executive will be involved during the Employment Term may necessitate the Executive's cooperation in the future. Accordingly, following the termination of the Executive's employment for any reason, to the extent reasonably requested by the Employer or the Board, the Executive shall cooperate with the Employer or the Board in connection with matters arising out of the Executive's service to the Employer; provided that, the Employer shall make reasonable efforts to minimize disruption of the Executive's other activities. The Employer shall reimburse the Executive for reasonable expenses incurred in connection with such cooperation and, to the extent that the Executive is required to spend substantial time (more than 20 hours in a month) on such matters, the Employer shall compensate the Executive at an hourly rate based on the Executive's Base Salary on the Termination Date.

7. Confidential Information. The Executive understands and acknowledges that during the Employment Term, the Executive will have access to and learn about Confidential Information, as defined below.

7.1 Confidential Information Defined.

(a) Definition.

For purposes of this Agreement, "**Confidential Information**" includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic, or any other form or medium, relating directly or indirectly to: practices, methods, policies, plans, documents, operations, strategies, agreements, contracts, terms of agreements, transactions, negotiations, pending negotiations, trade secrets, computer programs, computer software, operating systems, metadata, records, personnel information, internal controls, and security procedures of the

Employer or its businesses, or of any other person or entity that has entrusted information to the Employer in confidence.

The Executive understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

The Executive understands and agrees that Confidential Information includes information developed by Executive in the course of employment by the Employer as if the Employer furnished the same Confidential Information to the Executive in the first instance. Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to the Executive; provided that, such disclosure is through no direct or indirect fault of the Executive or person(s) acting on the Executive's behalf.

(b) Permitted disclosures. Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order. The Executive shall promptly provide written notice of any such order to Chairman of the Board.

(c) Notice of Immunity Under the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016 ("DTSA"). Notwithstanding any other provision of this Agreement:

- (i) The Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:
  - (A) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or
  - (B) is made in a complaint or other document filed under seal in a lawsuit or other proceeding.
- (ii) If the Executive files a lawsuit for retaliation by the Employer for reporting a suspected violation of law, the Executive may disclose the Employer's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive:
  - (A) files any document containing trade secrets under seal; and
  - (B) does not disclose trade secrets, except pursuant to court order.

The Executive understands and acknowledges that the Executive's obligations under this Agreement with regard to any particular Confidential Information shall commence immediately upon the Executive first having access to such Confidential Information (whether before or after the Executive begins employment by the Employer) and shall continue during and after the Executive's employment by the Employer until such time as such Confidential Information has become public knowledge other than as a result of the Executive's breach of this Agreement or breach by those acting in concert with the Executive or on the Executive's behalf.

7.2 Intellectual Property. Executive recognizes and agrees that all copyrights, trademarks, or other intellectual property rights to created works arising in any way from Executive's employment by Employer are the sole and exclusive property of Employer and agrees to not assert any such rights against Employer or any third parties.

8. Non-Disparagement. The Executive agrees and covenants that the Executive will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Employer or its businesses, or any of its employees, officers.

This Section 8 does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice of any such order to Chairman of the Board.

9. Remedies. In the event of a breach or threatened breach by the Executive of Section 7 or Section 8 of this Agreement, the Executive hereby consents and agrees that the Employer shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, and that money damages would not afford an adequate remedy, without the necessity of showing any actual damages. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief.

10. Arbitration. Any dispute, controversy, or claim arising out of or related to this Agreement or any breach of this Agreement or the Executive's employment, whether the claim arises in contract, tort, or statute, shall be submitted to and decided by binding arbitration. Arbitration shall be administered exclusively by an impartial arbitrator in the State of Nevada and shall be conducted consistent with the rules, regulations, and requirements issued by the American Arbitration Association as well as any requirements imposed by Nevada law. Any arbitral award determination shall be final and binding upon the parties. Each party shall pay its own expenses for the arbitration, and the fees and expenses of the arbitration shall be shared equally. Employee expressly acknowledges and agrees that, through this Section 10, **EXECUTIVE FULLY UNDERSTANDS AND AGREES THAT EXECUTIVE IS GIVING UP CERTAIN RIGHTS OTHERWISE AFFORDED TO THEM BY CIVIL COURT ACTIONS, INCLUDING BUT NOT LIMITED TO THE RIGHT TO A JURY OR COURT TRIAL.**

11. Security.

11.1 Security and Access. The Executive agrees and covenants (a) to comply with all Employer security policies and procedures as in force from time to time ("**Facilities and Information Technology Resources**"); (b) not to access or use any Facilities and Information Technology Resources except as authorized by the Employer; and (iii) not to access or use any Facilities and Information Technology Resources in any manner after the termination of the Executive's employment by the Employer, whether termination is voluntary or involuntary. The Executive agrees to notify the Employer promptly in the event the Executive learns of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction, or reverse engineering of, or tampering with any Facilities and Information Technology Resources or other Employer property or materials by others.

11.2 Exit Obligations. Upon (a) voluntary or involuntary termination of the Executive's employment or (b) the Employer's request at any time during the Executive's employment, the Executive shall (i) provide or return to the Employer any and all Employer property, including key cards, access cards, identification cards, computers, and smartphones and all Employer documents and materials belonging to the Employer and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information, that are in the possession or control of the Executive, whether they were provided to the Executive by the Employer or any of its business associates or created by the Executive in connection with the Executive's employment by the Employer; and (ii) delete or destroy all copies of any such documents and materials not returned to the Employer that remain in the Executive's possession or control, including those stored on any non- Employer devices, networks, storage locations, and media in the Executive's possession or control.

12. Publicity. The Executive hereby irrevocably consents to any and all uses and displays, by the Employer and its agents, representatives and licensees, of the Executive's name, voice, likeness, image,

appearance, and biographical information in, on or in connection with any pictures, photographs, audio and video recordings, digital images, websites, television programs and advertising, other advertising and publicity, sales and marketing brochures, books, magazines, other publications, and all other printed and electronic forms and media throughout the world, at any time during or after the Employment Term, for all legitimate commercial and business purposes of the Employer ("**Permitted Uses**") without further consent from or royalty, payment, or other compensation to the Executive. The Executive hereby forever waives and releases the Employer and its directors, officers, employees, and agents from any and all claims, actions, damages, losses, costs, expenses, and liability of any kind, arising under any legal or equitable theory whatsoever at any time during or after the Employment Term, arising directly or indirectly from the Employer's and its agents', representatives', and licensees' exercise of their rights in connection with any Permitted Uses.

13. Governing Law: Jurisdiction and Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of Nevada without regard to conflicts of law principles. Except as otherwise provided in Section 10, any action (i) to compel arbitration, (ii) to enforce, confirm, or vacate an arbitration award, or (iii) for any other judicial relief expressly permitted under the Federal Arbitration Act or Nevada law, shall be brought exclusively in a state or federal court located in Washoe County, Nevada. The parties irrevocably submit to the exclusive jurisdiction of such courts for the limited purposes described in this Section 13 and waive any defense of inconvenient forum with respect to such proceedings.

14. Entire Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Executive and the Employer pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter. The parties mutually agree that the Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

15. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by Board Chair of the Employer. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power, or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power, or privilege.

16. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

The parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement, or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law.

The parties expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth herein.

17. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience, and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

18. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

19. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Employer may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Employer. This Agreement shall inure to the benefit of the Employer and permitted successors and assigns.

20. Notice. Notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, or by overnight carrier to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Employer:

Reno-Tahoe Airport Authority  
2001 E. Plumb Lane  
Reno, NV 89502  
Attn: Chief Legal Officer

If to the Executive:

[STREET ADDRESS]  
[CITY], STATE [ZIP]

21. Representations of the Executive. The Executive represents and warrants to the Employer that:

(a) The Executive's acceptance of employment with the Employer and the performance of duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement, or understanding to which the Executive is a party or is otherwise bound.

(b) The Executive's acceptance of employment with the Employer and the performance of duties hereunder will not violate any non-solicitation, non-competition, or other similar covenant or agreement of a prior employer.

22. Withholding. The Employer shall have the right to withhold any amount payable hereunder any Federal, state, and local taxes in order for the Employer to satisfy any withholding tax obligation it may have under any applicable law or regulation.

23. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

24. Acknowledgement of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE EXECUTIVE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE EXECUTIVE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF THE EXECUTIVE'S CHOICE BEFORE SIGNING THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

RENO-TAHOE AIRPORT AUTHORITY

By \_\_\_\_\_

Name: \_\_\_\_\_

Title: Chairman of the RTAA Board of Trustees

EXECUTIVE

Signature: \_\_\_\_\_

Print Name: Cris Jensen

## EXHIBIT A

### PRESIDENT & CHIEF EXECUTIVE OFFICER KEY RESPONSIBILITIES

The President & CEO serves as the primary executive responsible for implementing Trustee/Board policies, overseeing financial and business management, ensuring safety, security, regulatory compliance, operational efficiency, and leading a high-performing workforce. The role requires a visionary leader who can balance regulatory compliance with strategic initiatives to enhance airport operational effectiveness, foster business development, and improve the overall passenger and tenant experience. Specific responsibilities include but are not limited to:

- Oversee all administrative, operational, and financial affairs of the Authority in alignment with the Board's directives.
- Develop a strong collaborative working relationship with the Trustees, assist the Trustees in their policy-making duties and enable the Board of Trustees and its committees to make well-informed decisions by providing relevant information, share activities, opportunities, and risks to include options and potential consequences.
- Lead the development and implementation of both long- and short-term strategic initiatives and provide clear direction to the airport's staff, integrating and coordinating with all departments, optimizing tangible and intangible assets and assure the Board achieves its strategic vision and mission.
- Establish financial philosophies and strategies for responsible planning, operation, and sustainment of programs, facilities, and services to include securing financial resources and grants to meet demands.
- Continually, creatively, and persuasively work to attract new air service at Reno-Tahoe International Airport and ensure new and existing airline relationships and partnerships are well-maintained.
- Be a catalyst for economic development in the region and build partnerships that enhance awareness and support business recruitment and retention activities.
- Develop and implement policies, procedures, and strategic initiatives that ensure regulatory compliance, enhance operational efficiency, improve customer satisfaction, and strengthen economic sustainability.
- Proactively identify regulatory and legislative impacts on the airport system and educate and advocate for appropriate consideration and positive solutions.
- Nurture community relationships including with elected officials, business leaders, business partners, tenants, and neighbors of the airport including organizations that play vital roles in promoting and sustaining air service to the region.
- Negotiate agreements with airlines, tenants, vendors, service providers, consultants, concessionaires, and/or other businesses that operate at the airports facilities or provide professional or other services.
- Foster a positive work culture, build and inspire a high-performing team, champion professional growth and organizational excellence.

# Board Memorandum

07/2026-36

**Date:** July 9, 2026

**Subject:** 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

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## BACKGROUND

On January 23, 2026, the Board of Trustees of the Reno-Tahoe Airport Authority (RTAA) entered into an Interim Employment Agreement with Mr. Cris Jensen, to formalize his service as Interim President/CEO beginning February 1, 2026, and ending September 25, 2026, or when a permanent President/CEO was hired, whichever occurred first.

The Interim Employment Agreement provided a base salary of Three Hundred Twenty-Five Thousand and no/100 dollars (\$325,000) and preserved Mr. Jensen's eligibility for the performance bonus that he would have otherwise been eligible for as Chief Operations and Public Safety Officer, the role he held prior to assuming the Interim President/CEO position.

## DISCUSSION

Mr. Jensen was planning to retire in May 2026 when he was asked to assume the role of Interim President/CEO for the RTAA. In the interest of continuity for the organization and with the goal of retaining Mr. Jensen until a permanent President/CEO could be hired, the Board of Trustees included in the Interim Employment Agreement a Retention Bonus of up to 10% of the base salary in effect as the Interim President/CEO.

Mr. Jensen served as Interim President/CEO for four (4) months and during that time he ultimately decided to pursue the permanent role. He was selected for the role pursuant to successful contract negotiations, as of June 2, 2026.

Whether a Retention Bonus will be paid and the amount awarded are determined at the sole discretion of the Board of Trustees. Per the Interim Employment Agreement, the amount awarded must be based on Mr. Jensen's current salary of Three Hundred Twenty-Five Thousand and no/dollars (\$325,000).

The following calculations are provided for reference in determining the amount to be awarded if it is determined that a Retention Bonus will be paid.

<b>Basis for Calculation</b>	<b>Bonus Amount</b>
Full base salary (\$325,000 * .10)	\$32,500
Prorated for interim period (\$325,000 * .10) = \$32,500 (\$32,500 / 12 mo. in yr.) = \$2,708.33 (\$2,708.33 * 4 mo. interim) = \$10,833.32	\$10,833.32

**FISCAL IMPACT**

Ranges from \$0 (no bonus awarded) to \$32,500 (bonus awarded with no proration)

**STRATEGIC PRIORITIES**

People  
Financial Stewardship

**COMMITTEE COORDINATION**

None

**STAFF RECOMMENDATION**

Staff recommends that the Board adopt the motion stated below.

**PROPOSED MOTION**

“Move to approve payment of a Retention Incentive in the amount of < \$ > for Mr. Cris Jensen pursuant to the terms of the Interim Employment Agreement in effect through June 1, 2026.”