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AGENDA**Board of Trustees Caucus Meeting**

Tuesday, October 6, 2026 | 12:00 PM

Reno-Tahoe International Airport, Reno, NV

Administrative Offices, Second Floor

Notice of Public Meeting

Meetings are open to the public and notice is given pursuant to [NRS 241.020](#).

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Accommodations

Members of the public who require special accommodations or assistance at the meeting are requested to notify the Clerk by email at lcorkery@renoairport.com or by phone at (775) 328-6402. Translated materials and translation services are available upon request at no charge.

Public Comment

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

- 1) In person at the Board meeting
- 2) By emailing comments to lcorkery@renoairport.com by **4:00 p.m. on the day before the meeting**. Comments submitted will be given to the Board for review and included with the minutes of this meeting.
- 3) Virtually by Zoom. You must have a computer or device with a working microphone. Use the information above to log into the Zoom meeting and use the "Chat" feature to submit a request to speak. When the Chair calls for public comment, your microphone will be turned on and you will be addressed to speak.

Public comment is **limited to three (3) minutes** per person. No action may be taken on a matter raised under general public comment.

Posting

This agenda has been posted at the following locations:

1. RTAA Admin Offices, 2001 E. Plumb
2. www.renoairport.com
3. <https://notice.nv.gov/>

Supporting Materials

Supporting documentation for this agenda is available at www.renoairport.com, and will be available for review at the Board meeting. Please contact the Board Clerk at lcorkery@renoairport.com, or (775) 328-6402 for further information.

1. CALL TO ORDER AND ROLL CALL

2. PUBLIC COMMENT (Caucus items only)

3. STAFF PRESENTATIONS

No action will be taken on these items. Presentations are being heard in advance of the October 8, 2026, Regular Board Meeting, at which time formal action will be considered.

3.1 Board Memo No. 10/2026-49: Adoption of the Reno-Tahoe Airport Authority Investment Policy for the Investment of Public Funds

3.2 Board Memo No. 10/2026-50: Authorization for the President/CEO to execute Amendment #4 to the Professional Services Agreement for consulting services for MoreRNO Program Management support with Jacobs Project Management Co. in the amount of \$2,797,075, increasing the total contract amount to \$8,782,075.00 (currently \$5,985,000.00)

3.3 Board Memo No. 10/2026-51: Authorization for the President/CEO to execute a Professional Service Agreement for Consultant Services for the Reno-Stead Airport Control Tower Planning Study with Kimley-Horn and Associates, Inc., in the amount of \$599,323.00

3.4 Board Memo No. 10/2026-52: Authorization for the President/CEO to execute a Professional Services Agreement with the Board-selected firm to modernize foundational governance documents and establish contemporary Board-CEO-staff interaction practices

4. GENERAL BUSINESS ITEMS AND PROGRAM UPDATES

4.1 Air Service Update

4.2 MoreRNO Program update

5. INFORMATIONAL ITEMS

5.1 Administrative Award of Contracts (Expenditures)

5.2 Administrative Award of Contracts (Revenues)

5.3 Capital Improvement Program Report

5.4 Financial Reporting Package (August 2026)

6. TRUSTEE COMMENTS

7. PUBLIC COMMENT (non-agenda items only)

8. ADJOURNMENT

Board Memorandum

10/2026-49

Date: October 8, 2026

Subject: Adoption of the Reno-Tahoe Airport Authority Investment Policy for the Investment of Public Funds

Presenter: Randall Carlton, Chief Finance & Administration Officer

BACKGROUND

The adoption of an investment policy is a recommended best practice of the Government Finance Officers Association of the United States and Canada (GFOA). The proposed policy follows the GFOA sample policy for public agencies and incorporates provisions applicable to Nevada law, as well as RTAA's investment risk tolerance and operating protocols. RTAA's investment policy provides an important framework for the fiduciary responsibilities of the Board and staff in the investment of public funds. It establishes guidance for investment activities and seeks to preserve capital, maintain sufficient liquidity to meet RTAA's operational needs, and achieve a market rate of return on invested cash.

RTAA engages an independent investment advisor to provide specialized expertise, strengthen portfolio performance, and support compliance with applicable laws, regulations, and internal policies. Investment advisory services provide capabilities not readily available in-house, including continuous market monitoring, access to an extensive broker/dealer network, advanced portfolio-management tools, and comprehensive performance measurement and benchmarking resources.

In May 2026, the Board authorized a five-year professional services agreement with PFM Asset Management (PFMAM) for investment advisory services following a competitive solicitation process. Under the agreement, PFMAM provides services for RTAA's operating and bond-proceeds portfolios, including ongoing portfolio review, compliance monitoring, and reporting.

The combined portfolios totaled \$232.1 million as of August 31, 2026.

DISCUSSION

RTAA's investment program is structured to support both operational liquidity and long-term capital needs through diversified portfolios that include U.S. Treasury securities, federal agency obligations, high-grade corporate securities, and other permitted instruments. Separate operating-fund and bond-proceeds portfolios are maintained to accommodate their differing investment objectives and cash-flow requirements.

RTAA's investment policy is reviewed annually with assistance from its investment advisor. PFMAM has reviewed the policy for consistency with current rules, regulations, and investment practices and has proposed revisions described in its memorandum included as **Attachment A**. Many of the revisions are intended to conform the policy to current rules and practices. A redline version of the proposed Investment Policy is included as **Attachment B**.

On October 6, 2026, PFMAM will provide the Board with a portfolio update, including a brief economic update, portfolio review, and discussion of the proposed revisions to RTAA's Investment Policy.

FISCAL IMPACT

Interest income from RTAA's investment portfolio is budgeted at \$7.0 million for FY2027. Actual interest income will depend on prevailing interest rates and available cash balances, which may fluctuate during the year.

STRATEGIC PRIORITIES

Financial Stewardship

STAFF RECOMMENDATION

Staff recommends that the Board adopt the revised Reno-Tahoe Airport Authority Investment Policy, which establishes the framework for RTAA's daily investment activities.

PROPOSED MOTION

"Move that the Board adopt the revised Reno-Tahoe Airport Authority Investment Policy, effective October 8, 2026."

Memorandum

To: Randy Carlton, Chief Finance and Administration Officer
Reno Tahoe Airport Authority

From: Annette Gaston, Director
PFM Asset Management LLC

RE: 2026 Updated Investment Policy Review

We have completed our review of the Authority's Investment Policy (the "Policy"). The Policy is comprehensive and in compliance with the sections of the Nevada Revised Statutes ("NRS") that govern the investment of public funds. While no changes are required, we are making some recommendations to align the Policy closer with NRS, and update sector allocation limits. This memorandum explains our recommended revisions to the Policy that are concentrated within "Section 6. Suitable and Authorized Investments." We have also attached a red-lined version of the Policy illustrating these recommendations.

Overview of Recommendations

6. Suitable and Authorized Investments:

U.S. Agency Obligations- Added language "*or a corporation sponsored by the government*" to bring it in line with NRS. No other changes.

Supranationals- The policy rating was "AA-", per state code "AA" is allowable. No other changes.

Corporate Securities- The policy had a rating of "A- ", per state code "A" or its equivalent or better is allowable. Additionally, the sector limit increased from 20 percent to 25 percent in line with NRS. This also allows for more flexibility and broadens diversification within the portfolio. Lastly, added the following language "*If the rating of an obligation is reduced to a level that does not meet the requirements of that paragraph, the investment adviser must, as soon as possible, report the reduction in the rating to the governing body of the local government or administrative entity that purchased the investment.*"

Collateralized Mortgage Obligations (CMOs) - Increased the sector limit from 10 percent to 25 percent in line with NRS. This also allows for more flexibility and broadens diversification within the portfolio.

Asset-Backed Securities (ABSs) - Increased the sector limit from 10 percent to 25 percent in line with NRS. This also allows for more flexibility and broadens diversification within the portfolio, and we expect additional opportunities within the sector. The rating is AAA in line with NRS. Lastly, added the following language "*If the rating of an obligation is reduced to a level that does not meet the requirements of that paragraph, the investment adviser must, as soon as possible, report the reduction in the rating to the governing body of the local government or administrative entity that purchased the investment.*"



Commercial Paper – We recommend increasing the maximum sector allocation limit from 20% to 25% for Commercial Paper. Per NRS, the allowable limit for Commercial Paper increased to 25 percent, and this allows for more flexibility, broadens diversification, and allows for additional liquidity within the parameters stated in the policy.

Negotiable CDs – Expanded language to bring in line with state code “*or are collateralized in the same manner as is required for uninsured deposits by a county treasurer pursuant to NRS 356.133.*”

Bankers Acceptances – Although we don’t often buy Banker’s Acceptances, the sector allocation limit was expanded to match NRS limit of 25 percent from the original 20 percent in the policy.

We would be happy to discuss any questions regarding our recommended changes to the Policy and look forward to meeting with you.

Investment Policy Effective July 1, 2025

Redline Version to Show Edits

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PURPOSE

The purpose of these investment guidelines is to formalize the framework for the Reno-Tahoe Airport Authority's (RTAA) daily investment activities. It is the policy of the RTAA to invest funds in a manner which will provide a market rate of return, while providing preservation of capital, meeting the daily cash flow demands of the RTAA, and conforming to all Nevada Revised Statutes (NRS) and ordinances governing the investment of public funds.

REFERENCES

Reno-Tahoe Airport Authority Act, Chapter 474, NRS. Local Government Budget and Finance Act, NRS 354. Public Investments, NRS 355.

POLICY

1. SCOPE

This investment policy applies to all cash and liquidity investments of the RTAA. Should bond covenants be more restrictive than this policy, bond proceeds will be invested in full compliance with those restrictions. Additionally, all funds are accounted for in the RTAA's Comprehensive Annual Financial Report.

2. GENERAL OBJECTIVES

The primary objectives, in priority order, of investment activities shall be safety, liquidity, and yield:

Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To obtain this objective, funds will be diversified in highly rated securities and financial institutions.

Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). A portion of the portfolio also may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds.

Yield

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, considering the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.

3. STANDARDS OF CARE

Prudence

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. The "prudent person" standard states that, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the RTAA.

Delegation of Authority

Under authority delegated by the Board of Trustees of the RTAA, in accordance with chapter 474, Statutes of Nevada, NRS 354.474 and 355.175, and Bond Resolution 459, the investment of RTAA funds is the responsibility of the President/Chief Executive Officer (CEO). All cash, including bond proceeds, received by the RTAA will be invested by the Chief Financial Officer (CFO).

The President/CEO's responsibilities include the authority to open accounts with financial institutions and broker/dealers, to arrange for the custody of securities, and to execute such documents as may be necessary to carry out these responsibilities. The CFO is responsible for furnishing authentic, timely instructions to the safekeeping bank(s) concerning settlement of investment transactions and verifying accuracy of completed transactions.

4. AUTHORIZED BROKER/DEALERS, INVESTMENT ADVISORS AND FINANCIAL BANK INSTITUTIONS

Broker/Dealers

The CFO will maintain a list of approved broker/dealers and financial institutions which are authorized to provide investment services to the RTAA. Authorized broker/dealers will be limited to "primary" dealers or other dealers that qualify under SEC Rule 15C3-1, the Uniform Net Capital Rule.

The CFO or designee may utilize an investment advisor's approved broker/dealer list in lieu of RTAA's own approved list. The advisor must submit the approved list to RTAA annually and provide updates throughout the year as they occur. The advisor must maintain documentation of appropriate license and professional credentials of broker/dealers on the list.

The annual investment advisor broker/dealer review procedures include:

- a. FINRA Certification check:
 - i. Firm Profile
 - ii. Firm History

iii. Firm Operations

~~iv.i.~~ Disclosures of known arbitration awards, disciplinary and regulatory events, and State Registration Verification

~~b.a.~~ Financial review of acceptable FINRA capital or letter of credit for clearing settlements.

Investment Advisors

RTAA may contract with an external investment advisor to assist with the management of RTAA's investment portfolio in a manner that is consistent with the RTAA's objectives and this policy. Advisors must be registered under the Investment Advisers Act of 1940 and may act in discretionary or non-discretionary capacity. Strategic approval by the CFO will be required prior to this use of discretionary capacity. The investment advisor will be held to the "prudent investor" standard of prudence regarding all recommendations.

The advisor may be authorized through the contracted agreement to open accounts on behalf of the RTAA with the broker/dealers on the approved broker dealer list. The RTAA will receive documentation directly from the brokers for account verification and regulatory requirements.

Financial Bank Institutions

RTAA will hold deposits in qualified public depositories by insured commercial banks, insured credit union or insured saving and loan associations, either within the limits of insurance provided by an instrumentality of the United States and/or collateralized as required under the Nevada pooled collateral program (NRS 356).

5. SAFEKEEPING AND CUSTODY

Securities purchased by the RTAA shall be delivered against payment (delivery vs. payment) and held in a custodial safekeeping account with the trust department of a third-party bank insured by the Federal Deposit Insurance Corporation designated by the CFO for this purpose in accordance with NRS 355.172. A custody agreement between the bank and the RTAA is required before execution of any transactions.

6. SUITABLE AND AUTHORIZED INVESTMENTS

Investments made by or on behalf of RTAA shall be limited to the following security types according to applicable statutes and limitations defined in the NRS and this policy. The CFO, in accordance with the provisions of NRS 355.170, 355.180, current bond resolutions, and this investment policy, is authorized to invest in the security types listed below. Minimum credit ratings and percentage limitations apply to the time of purchase. Calculations are based on par value of the total portfolio.

A. U.S. Treasury Bonds, Debentures, Bills and Notes (NRS 355.170 1(a) & 1(e))

1. Maximum maturity shall be 10 years.
2. U.S. Treasury securities may be up to 100 percent of the par value of the total portfolio.

- B. U.S. Agency Obligations of the following agencies/instrumentalities of the United States of America [or a corporation sponsored by the government](#) including both debentures and mortgage-backed securities (NRS 355.170 1(f))
1. Federal National Mortgage Association (FNMA)
 2. Federal Home Loan Mortgage Corporation (FHLMC)
 3. Federal Home Loan Bank (FHLB)
 4. Federal Farm Credit Banks Funding Corporation (FFCB)
 5. Other agency or instrumentality of the United States of America or corporation sponsored by the government.
 6. Maximum maturity shall be 10 years.
 7. Purchases of U.S. Agency obligations may be up to 100 percent of the par value of the total portfolio (no more than 35 percent per issuer).
- C. Supranationals: Notes, bond or other obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, the International Finance Corporation, or the Inter-American Development Bank that: (NRS 355.170 1(b))
1. Is denominated in United States Dollars.
 2. Is a senior unsecured unsubordinated obligation.
 3. At the time of purchase have a remaining term to maturity of no more than 5 years.
 4. Are rated by at least one nationally recognized rating service as "[AA-AA](#)" or its equivalent, or better.
 5. Purchases of Supranational may not exceed 15 percent of the par value of the total portfolio (5 percent per issuer) on day of purchase.
- D. Corporate Securities: Notes, bonds, and other unconditional obligations for the payment of money issued by corporations organized and operating in the United States (NRS 355.171 1 (a)).
1. Are purchased from a registered broker-dealer.
 2. At the time of purchase have a remaining term to maturity of no more than 5 years.
 3. Are rated by at least one nationally recognized rating service as "[A-A](#)" or its equivalent, or better.

4. Purchases of such investments may not, in aggregate value, exceed more than 20
25 percent of the par value of the total portfolio (no more than 5 percent issued
by any one corporation).
 - 4.5. If the rating of an obligation is reduced to a level that does not meet the
requirements of that paragraph, the investment adviser must, as soon as possible,
report the reduction in the rating to the governing body of the local government
or administrative entity that purchased the investment.
- E. Foreign Corporate or Government Notes, bond or other obligations publicly issued in the
United States by a foreign financial institution, corporation or government that: (NRS
355.170 1(c))
1. Is denominated in United States Dollars.
 2. Is a senior unsecured unsubordinated obligation.
 3. Is registered with the Securities and Exchange Commission in accordance with the
provisions of the Securities Act of 1933, as amended.
 4. Is publicly traded.
 5. Is purchased from a registered broker-dealers.
 6. At the time of purchase has a remaining term to maturity of 5 years or less; and
 7. Is rated by a nationally recognized rating services as AA- or its equivalent, or
better.
 8. Not more than 10 percent (5 percent per issuer) of the total par value of the
portfolio may be in Foreign Corporate or Government notes, bonds or obligations.
- F. Collateralized Mortgage Obligations (CMOs) (NRS 355.171 1(b))
1. Must be rated "AAA" or equivalent by an NRSRO.
 2. At the time of purchase has a remaining term to maturity of 5 years or less; and
 3. CMOs may not exceed 10-25 percent of the par value (no more than 5 percent
per issuer) as determined on the date of purchase.
- G. Asset-Backed Securities (ABSs) (NRS 355.171 1(c))
1. Must be rated "AAA" or equivalent by an NRSRO.
 2. At the time of purchase has a remaining term to maturity of 5 years or less; and
 3. ABS may not exceed 10-25 percent of the par value (no more than 5 percent per
issuer) as determined on the date of purchase.

3.4. If the rating of an obligation is reduced to a level that does not meet the requirements of that paragraph, the investment adviser must, as soon as possible, report the reduction in the rating to the governing body of the local government or administrative entity that purchased the investment.

H. Municipal Obligations (NRS 355.170 1(j) & 1(l))

1. Obligations of local governments within the State of Nevada pursuant to NRS 350.087 to 350.095, inclusive. Subject to limitations contained in NRS 355.177.
2. Obligations of all other state and local governments of states other than Nevada if the obligation has been rated "A-" or higher by one or more Nationally Recognized Statistical Rating Organizations (NRSRO).
3. At the time of purchase has a remaining term to maturity of 5 years or less; and
4. Municipals may not exceed 20 percent of par value (no more than 5 percent per issuer) as determined on the date of purchase.

I. Commercial Paper (NRS 355.170 1 (m))

1. Issued by a corporation, trust or limited-liability company organized and operating in the U.S. or by a depository institution licensed by the U.S. or any state operating in the U.S. that:
2. Is purchased from a registered broker/dealer.
3. At the time of purchase has a remaining term to maturity of no more than 270 days.
4. Is rated "A-1", "P-1" or its equivalent or better by at least one NRSRO.
5. Commercial paper may not exceed ~~20-25~~ percent of par value (no more than 5 percent per issuer) as determined on the date of purchase. If the rating of an obligation is reduced to a level that does not meet the requirements, it must be sold as soon as possible.

J. Negotiable Certificates of Deposit (NCD's) (NRS 355.170 1(g))

1. Negotiable certificates of deposit issued by commercial banks, insured credit unions, savings and loan associations or savings banks.
2. If the certificates are not within the limits of insurance provided by an instrumentality of the United States, are rated by a nationally recognized rating services as A1, P1 or its equivalent, or better or are collateralized in the same manner as is required for uninsured deposits by a county treasurer pursuant to NRS 356.133.
3. At the time of purchase has a remaining term to maturity of 5 years or less.

4. May not exceed 20 percent of par value (no more than 5 percent per issuer) as determined on the date of purchase.

K. Non-Negotiable Certificate of Deposit (CD's) (NRS 355.170 1(i))

1. Nonnegotiable certificates of deposit issued by insured commercial banks, insured credit unions, or insured savings and loan associations. Certificates above the limits of FDIC insurance must be collateralized pursuant to NRS 356.133.
2. At the time of purchase must have a remaining term to maturity of 5 years or less.
3. Non-negotiable Certificates of deposit may not exceed 20 percent of par value (10 percent per issuer) as determined on the date of purchase.

L. Demand Deposits, Time and Savings Deposits (NRS 356.300)

1. Issued by insured commercial banks, insured credit union or insured saving and loan associations, either within the limits of insurance provided by an instrumentality of the United States and/or collateralized as required under the Nevada pooled collateral program (NRS 356).
2. May not exceed 50 percent (no more than 25 percent per issuer) of the par value of the total portfolio as determined on the date of purchase.

M. Money Market Mutual Funds (NRS 355.170 (1)(n))

1. Use of money market mutual funds are limited to funds which are registered with the Securities and Exchange Commission (SEC), are rated "AAA" by a NRSRO and invest only in securities issued by the federal government or agencies of the federal government, master notes, bank notes or other short-term commercial paper rated by a nationally recognized rating service as "A-1", "P-1" or its equivalent, or better, issued by a corporation organized and operating in the United States or by a depository institution licensed by the United States or any state and operating in the United states or repurchases agreements that are fully collateralized by such securities.
2. Holdings of money market funds may not exceed 50 percent (no more than 25 percent per issuer) of the par value of the total portfolio as determined on the date of purchase.

N. Bankers' Acceptances (NRS 355.170 1(k))

1. Bankers' acceptances of the kind and maturities made eligible by law for rediscount with Federal Reserve Banks, and generally accepted by banks or trust companies of the Federal Reserve system. Eligible bankers' acceptances may not exceed 180 days' maturity.
2. Purchases may not exceed ~~20-25~~ percent (no more than 5 percent per issuer) of the money available by a local government for investment as determined at time of purchase.

O. State of Nevada Local Government Investment Pool ("LGIP") (NRS 355.167) as established by the Nevada State Treasurer for the benefit of local agencies.

1. Holdings of the LGIP may not exceed 50 percent of the par value of the total portfolio.

P. Washoe County Investment Pool (NRS 277.080 to 277.180). The Washoe County Treasurer is authorized to pool, for purposes of investment, any money held for local governments within the county as identified under NRS 355.168.

1. Holdings of the County Investment Pool may not exceed 20 percent of the par value of the total portfolio.

7. INVESTMENT PARAMETERS

DIVERSIFICATION

Assets held in the investment portfolio shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific class of securities.

Issuer	Maximum % Holdings Par Value	Maximum % Per Issuer Par Value	Maturity at Time of Purchase	Ratings Equivalent S&P, Moody's or Fitch
US Treasury Obligations	100%	N/A	10 years	N/A
US Agency Obligations	100%	35%	10 years	N/A
Supranationals (IBRD, IFC, IADB Only)	15%	5%	5 years	AA- /Aa3Aa2/AA-
US Corporate Securities	2025%	5%	5 years	A-A/A3A2/A-A
Foreign Corporate or Government Notes	10%	5%	5 years	AA-/Aa3/AA-
Collateralized Mortgage Obligations	1025%	5%	5 years	AAA/Aaa/AAA
Asset-Backed Securities	1025%	5%	5 years	AAA/Aaa/AAA
Municipal Bonds	20%	5%	5 years	A-/A3/A-
Commercial Paper	2025%	5%	270 days	A1/P1/F1
Negotiable Certificates of Deposit	20%	5%	5 years	A1/P1/F1 or FDIC limit
Non-Negotiable Certificates of Deposit	20%	10%	5 years	FDIC limit or collateralized*
Money Market Funds	50%	25%	N/A	AAAm
Demand Deposits	50%	25%	N/A	*
Bankers' Acceptance Notes	2025%	5%	180 days	N/A
State LGIP	50%	N/A	N/A	N/A
Washoe County Investment Pool	20%	N/A	N/A	N/A

*Nevada Pooled Collateral Program

Maximum Maturities

Where feasible and prudent, the RTAA shall attempt to match its investments with anticipated cash flow requirements to mitigate risk.

- The RTAA will not directly invest in securities maturing more than 10 years from the date of purchase. Core funds will be the defined as the funds in excess of liquidity requirements.

The investments in this portion of the portfolio will have maturities between one day and 5 years and will be only invested in higher quality and liquid securities. Debt Service Reserve funds or other restricted funds may be invested between 5 years and 10 years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

- The maximum weighted maturity of the total portfolio shall not exceed 2.50 years. This maximum is established to limit the portfolio to excessive price change exposure.
- Liquidity funds will be held in the State Pool or in money market instruments generally maturing one year and shorter.

Maturity Constraints	Minimum % of Total Portfolio
Under 30 days	10%
Under 1 year	25%
Under 5 years	90%
Under 10 years	100%
Maturity Constraint	Maximum of Total Portfolio
Weighted Average Maturity (years)	2.5
Security Structure Constraint	Maximum % of Total Portfolio
Callable Agency Securities	25%

8. INVESTMENT STRATEGIES

Managing Return

Investment strategies are developed for each fund based on the specific fund objectives, liquidity requirements, time horizon and risk tolerance. The strategic plans are not reactive to short-term changes in interest rates but recognize the benefits to investment performance over a complete market cycle.

	Liquidity Component	Investment Component
Objective	Component of funds that require daily cash flow and certain restricted funds that are funded to make debt service payments	Excess liquidity funds that have a longer horizon date and can be invested out the yield curve.
Purpose	Daily or cyclical liquidity	Provides for secondary liquidity and longer-term investments
Strategy	Ensure adequate cash for operations through investing in Pool funds, money market accounts or bank deposits. Cash match funding liabilities under 1 year.	Invest in longer maturities and manage the risk and return components of the portfolio. Establish a benchmark that incorporates both the liquidity and investments for each fund.

Managing Risk

Credit Risk: The RTAA will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:

- Limiting investments to the safest types of securities
- Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the RTAA will do business.
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

Interest Rate Risk: The RTAA will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.
- Investing excess liquidity funds in a manner that addresses the risk and return objectives of the portfolio.

Investment of Bond Proceeds

Investments of bond proceeds are restricted under master trust indentures and NRS 350.658, which may be more restrictive than the investment parameters included in this policy. The investments will be made in a manner to match cash flow expectations based on managed disbursement schedules. Liquidity for bond proceeds will be managed through the State Pool, allowable money market funds and bank deposits.

Funds from bond proceeds and amounts held in restricted funds may be invested pursuant to NRS 350.658 restrictions which include limiting the type of investments of bond proceeds to federal securities and certain money market mutual funds as described below:

- A. Federal securities and other securities of the Federal Government
- B. Money Market Mutual Funds that:
 - a. Are registered with the Securities and Exchange Commission;
 - b. Are rated by a nationally recognized rating services as "AAA" or its equivalent; and
 - c. Invest only in securities issued or guaranteed as to payment of principal and interest by the Federal Government, or its agencies or instrumentalities, or in repurchase agreements that are fully collateralized by such securities.

9. INTERNAL CONTROLS

Internal Controls Process

The CFO shall establish a system of internal controls, which shall be documented in writing. The internal controls shall be reviewed by the President/CEO, the Internal Auditor and with the independent auditor. The controls shall be designed to prevent the loss of funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the RTAA.

The CFO shall establish an annual process of independent review by an external auditor. The investment portfolio is subject to periodic audits by the RTAA's Internal Auditor, including unscheduled cash and securities counts. The investment portfolio will be audited annually by the RTAA's independent external auditor as required by NRS Statute 354.624.

RTAA shall comply with all required legal provisions, GAAP and the accounting principles contained in the pronouncements of authoritative bodies including but not necessarily limited to the Governmental Accounting Standards Board.

Competitive Transactions

The CFO shall obtain and document competitive bid information on all investments purchased or sold. Competitive bids or offers should be obtained, when possible, from at least three separate brokers/financial institutions or using a nationally recognized trading platform.

If an investment advisor provides investment transaction services, the advisor must retain documentation of competitive pricing execution on each transaction and provide documentation to the CFO.

Sale of Securities

Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal.
- A security exchange that would improve the quality, yield, or target duration (average maturity) of the portfolio.
- Liquidity needs of the portfolio require that the security be sold.

Downgrade of Securities

If the rating of an obligation is reduced to a level that does not meet the requirements the investment adviser must, as soon as possible, report the reduction in the rating to the government body of the local government or administrative entity that purchased the investment. It is generally preferred to sell such security; however, the investment advisor will provide a recommendation whether to hold or sell the security based on the amount of loss, remaining maturity, and other relevant factors.

Risk of Loss

The Board of Trustees recognizes that in a diversified portfolio, occasional measured losses and change in market values due to market volatility are inevitable and must be considered in the context of the overall portfolio's investment return.

10.REPORTING REQUIREMENTS

Reporting

A quarterly investment report will be submitted to the Finance and Business Development Committee. The report will summarize investment transactions that occurred during the reporting period, and discuss the current portfolio in terms of maturity, rates of return and may include other features.

Compliance

A quarterly compliance report will be generated comparing the portfolio positions to this investment policy.

Due to fluctuations in the aggregate surplus funds balance, maximum or minimum percentages for a particular issuer, investment type or minimum maturity constraint may be surpassed at a point in time. Securities need not be liquidated to realign the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that appropriate diversification is maintained.

Accounting Method

RTAA shall comply with all applicable federal, state and local laws. Additionally, RTAA will comply with all Government Accounting Standards Board (GASB) requirements and appropriate Generally Accepted Accounting Principles (GAAP).

Pooling of Funds: Unless prohibited by law or contract, the RTAA may pool cash from several different funds to achieve market rate investment earnings and to increase efficiencies in investment pricing, safekeeping, and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with Generally Accepted Accounting Principles (GAAP).

Performance Standards

The portfolio shall be managed to attain a market rate of return and earnings rate that incorporates the primary objectives of protecting RTAA's capital and assuring adequate liquidity to meet cash flow needs. Investment portfolio performance may be tracked against a market index or a customized benchmark. The benchmark will represent the maturity structure and risk profile of the fund.

11. REVIEW OF INVESTMENT POLICY

The investment policy shall be reviewed annually by the President/CEO and any changes will be presented to the Finance and Business Development Committee.

SIGNATURE AUTHORIZATION LINE

President/CEO

Date

Board Memorandum

10/2026-50

Date: October 8, 2026

Subject: Authorization for the President/CEO to execute Amendment #4 to the Professional Services Agreement for consulting services for MoreRNO Program Management support with Jacobs Project Management Co. in the amount of \$2,797,075, increasing the total contract amount to \$8,782,075.00 (currently \$5,985,000.00)

Presenter: Jackie Caulk, MoreRNO Program Director

BACKGROUND

The MoreRNO Program continues to be delivered under a hybrid staff-consultant augmented structure. The framework to supplement staff with resources and expertise is under a PMO (Program Management Office) structure. In May of 2024, Jacobs Project Management Co. (Jacobs) was brought on with a small scope to do an assessment and establish the support necessary for successful program delivery, in the amount of \$160,000.00. In July of 2024, Amendment #1, in the amount of \$5,825,000.00 was brought to the board and approved for services through June 30, 2029. This resulted in a total contract amount of \$5,985,000.00 authorized by the board.

Since that time, additional scope was identified for the PMO office due to internal RTAA staffing losses and significantly more robust reporting and funding tracking requirements for airline and board reporting, bonding support, and grant tracking. The RTAA program team refined and expanded the PMO services to cover expertise in program controls, analytics, dashboarding, and document controls, in addition to continuing complex GTC Public-Private Partnership (P3) delivery coordination and support. Amendments #2 and #3 addressed the additional scope necessary to maintain program advancement, knowing that Amendment 4 would be necessary to address the cost impacts.

Amendment #4, in the amount of \$2,797,075, addresses the additional scope and extends the Jacobs' PMO contract by 6 months, to account for punch-list completion and document control close-out, beyond the project completion of New Gen A&B, for necessary audit and program end closure.

DISCUSSION

Currently the MoreRNO Program Team delivering the +\$1B program, is structured with 5 RTAA FTEs, and 4 full-time and 3 part-time Jacobs' PMO staff, in addition to other consultant team members for specialized services and tasks such as Operational Readiness and Airport Transition (ORAT), commissioning, flight modeling, and IT coordination.

With the departure of an RTAA Project Manager and the Program Controller, the team added these scopes to the PMO team to address the impractical nature of hiring this level of expertise to the defined timeline of program completion. In addition, as the Program shifted from budgets to contractual Guaranteed Maximum Prices (GMPs), more complex and intricate tracking and reporting was required to maintain the necessary support and advancement.

The MoreRNO team strategically focused on finding necessary efficiencies in balancing the right assigned airport staff to consulting staff ratio. With dedicated program team members, the hybrid framework helped to reduce impacts to project budgets overall.

Historically at RTAA, owner's representation on CIP projects, has typically been 3-5% of the overall project costs. Likewise, industry standards experience PMO costs on complex airport program delivery to also be 3-5% of the overall program budget. With Amendment #4, the total PMO services are just above 3% of the program costs, which is a good indicator of the balance of the hybrid model working to keep project costs in alignment with their respective budgets.

FISCAL IMPACT

The PMO services cover program delivery coordination and oversight over 4 main tasks:

1. Police and Administrative Offices (The HQ)
2. New Concourses (New Gen A&B)
3. Ground Transportation Center (GTC) – P3 Project Management Support
4. Program Controls

The HQ and New Gen A&B PMO services are covered by the project budgets within the soft cost contingencies. Approval of Amendment #4 will not require any increase to the project budgets previously approved.

GTC P3 Support and Program Controls services are covered by RTAA's Operating and Maintenance (O&M) budget. The Fiscal Year (FY)27 costs associated with Amendment #4 are within the current approved budget. FY28-30 will be included in the budget requests going forward for each FY.

STRATEGIC PRIORITIES

People
Facilities for the Future
Financial Stewardship

STAFF RECOMMENDATION

Staff recommends that the Board adopt the motion stated below.

PROPOSED MOTION

“Move to authorize the President/CEO to execute Amendment #4 to the Professional Services Agreement for consulting services for MoreRNO Program Management support with Jacobs Project Management Co. in the amount of \$2,797,075, increasing the total contract amount to \$8,782,075.00 (currently \$5,985,000.00).”

Board Memorandum

10/2026-51

Date: October 8, 2026

Subject: Authorization for the President/CEO to execute a Professional Service Agreement for Consultant Services for the Reno-Stead Airport Control Tower Planning Study with Kimley-Horn and Associates, Inc., in the amount of \$599,323

Presenter: Lissa K. Butterfield, Manager of Planning & Environmental Services

BACKGROUND

The Federal Aviation Administration (FAA) Contract Tower (FCT) Program was established in 1982 to allow the FAA to provide cost-effective, safe air traffic control services to smaller and/or regional airports through private contractors rather than direct federal staffing. Contract towers are planned, designed, constructed, equipped, and maintained by airport sponsors, while the FAA hires the private contractors who staff them.

There are currently 265 contract towers in the US. The only operational contract tower in Nevada is at Henderson Executive Airport (HND). Boulder City Municipal Airport (BVU) is in the process of designing and building the second contract tower in Nevada. BVU's contract tower will be the sixth fully operational, manned control tower in the state. The other four (4) are located at Harry Reid International Airport (LAS), Reno-Tahoe International Airport (RNO), North Las Vegas Airport (VGT), and Elko Regional Airport (EKO).

To be admitted into the FCT Program, an airport sponsor must demonstrate that the safety and efficiency benefits of a control tower exceed its costs through a formal benefit-cost analysis (BCA) process. Once the FAA has confirmed FCT Program eligibility, an airport sponsor has seven (7) years to plan, design, construct, and equip a control tower that has successfully completed an Operational Readiness Inspection (ORI). Failure to provide a control tower that successfully completes an ORI by the deadline requires reapplication with an updated BCA.

Reno-Stead Airport (RTS) was accepted as a candidate for the FCT Program on March 17, 2026.

DISCUSSION

On March 16, 2026, the Reno-Tahoe Airport Authority (RTAA) issued a public Request for Qualifications (RFQ) for consultant services for the development of an FAA Contract Tower (FCT) Planning Study for the Reno-Stead Airport. The RFQ was advertised in the Reno Gazette Journal (RGJ), on the RTAA website, and through the Nevada Government eMarketplace (NGEM). Three (3) Statements of Qualifications were received by the April 27, 2026 deadline. The Selection Committee convened twice: on Monday, May 18 to narrow the teams from three (3)

to two (2) and on Thursday, June 25 to interview the top two (2) teams. Kimley-Horn and Associates, Inc. was unanimously selected to move forward into the scope and fee negotiations process.

On July 28, 2026, the FAA released draft Engineering Brief No. 112: *Remote Airport Traffic Control Tower Systems Installation, Maintenance, and Airport Operations Considerations*. This draft Engineering Brief is the first standards and guidance document for remote (also known as digital) towers in the US. Remote/Digital towers replace traditional control tower cabs with camera arrays, sensors, and panoramic video displays operated from on-site or off-site locations. Remote/digital towers are significantly cheaper to build than traditional brick-and-mortar structures. Long-term maintenance costs for remote/digital towers are not yet well understood. Remote/digital towers have been successfully deployed in Europe, but US adoption has lagged. While remote/digital tower technology is being evaluated and tested at a handful of US airports, only one company (Frequentis) has been approved to provide remote/digital tower technology. And while no airport has received federal grant funding for remote/digital tower technology yet, the FAA recently released a program guidance letter that confirms grant funding eligibility for approved systems.

As a result of this draft Engineering Brief release, RTAA staff determined that the best path forward was to add a remote/digital tower analysis into the control tower planning study scope. This allows the RTAA to analyze both options simultaneously without prematurely eliminating one option, maintains eligibility within the FCT Program timeline, and positions RTS for future remote/digital tower design, construction and/or equipment acquisition federal funding, when available.

In August, the RTAA confirmed that FAA Phoenix Airport District Office staff supported the proposed dual analysis, and Kimley-Horn and Associates were determined to be qualified and capable of supporting these additional remote/digital tower services.

The negotiated scope of work includes the following services:

- Evaluation of potential contract tower sites in accordance with FAA Order 6480.4C *Air Traffic Control Tower Siting Process*,
- Evaluation of potential remote/digital tower sites in accordance with draft FAA Engineering Brief No. 112: *Remote Airport Traffic Control Tower Systems Installation, Maintenance, and Airport Operations Considerations*,
- Schematic plan and site requirement memorandum for each potential site,
- Environmental considerations for each potential site,
- Rough order of magnitude cost estimates,
- Financial feasibility analysis including funding strategies,
- Coordination meetings with FAA Airports, Air Traffic, and other FAA divisional personnel as required to secure FAA concurrence, and
- FAA Airport Airspace analyses and FAA Safety Risk Management.

The RTS Control Tower Planning Study is anticipated to be approximately twelve (12) months in duration, contingent upon mandatory FAA reviews and FAA development of ATCT models.

Kimley-Horn has included five (5) sub-consultants on their team: Quadrex Aviation, Pond & Company, F3 & Associates, Connico, and Construction Materials Engineers (CME). Kimley-Horn, F3 & Associates, and CME are utilizing staff based in Reno and Sparks.

The fee associated with the negotiated scope is \$599,323.

FISCAL IMPACT

The costs associated with the RTS Control Tower Planning Study were included in the Capital Improvement Program (CIP) Projects in the RTAA FY 2026-2027 annual budget.

Table 1 – Funding Sources

Funding Source	Total Amount
FY26-27 CIP RTS Contract Tower Site Analysis	\$500,000
FY26-27 CIP RTS Contract Tower Environmental Analysis	\$300,000
Total Funding	\$800,000

STRATEGIC PRIORITIES

Safety and Security
Facilities for the Future
General Aviation

STAFF RECOMMENDATION

Staff recommends that the Board adopt the motion stated below.

PROPOSED MOTION

“Move to authorize the President/CEO to execute a Professional Service Agreement for Consultant Services for the Reno-Stead Airport Control Tower Planning Study with Kimley-Horn and Associates, Inc., in the amount of \$599,323.”

Board Memorandum

10/2026-52

Date: October 8, 2026

Subject: Authorization for the President/CEO to execute a Professional Services Agreement with the Board-selected firm to modernize foundational governance documents and establish contemporary Board-CEO-staff interaction practices

Presenter: Cris Jensen, President & CEO

BACKGROUND

The RTAA Board of Trustees is an appointed body providing strategic oversight of the RTAA at a pivotal moment in the organization's history. The RTAA is actively executing the MoreRNO capital program – the largest infrastructure investment in the airport's history, representing \$1 billion in facility improvements – that demands cohesive, confident, and well-aligned leadership at every level. At the same time, the organization is welcoming its second CEO in six years, and a majority of Trustees are relatively new to the Board. Staff sees this as a rare and timely opportunity – one that invites us all to be intentional about how we work together, to establish shared expectations, and to build the kind of high-functioning Board-CEO-staff partnership that will carry the RTAA through this critical period and beyond.

To that end, per Board direction, staff issued RFP #25/26-18 and are bringing forward for the Board's consideration two firms whose services would accomplish two important objectives: first, to review and modernize the board's foundational operational documents – many of which haven't been updated in nearly two decades – and second, to establish clear, contemporary best practices that define how Trustees, the CEO and staff interact, communicate, and collaborate in service of the Board's strategic vision.

Trustees heard presentations from both finalist firms at the September 10, 2026, Board Meeting, during which the Board deliberated on the item. Following discussion, the Board voted to table the matter to the October 2026 Board Meetings for further discussion and possible action.

DISCUSSION

FIRM 1: BOARD ADMINISTRATION & OPERATIONS + TEAM DEVELOPMENT CONSULTING SERVICES:

M2P Consulting Inc. (Prime) with FlashPoint Leadership (Subconsultant)

M2P Consulting is a global, aviation-focused management consulting firm with over 25 years of experience supporting aviation organizations across operational, strategic, and governance

matters. Operating from four offices across the Americas, Europe, and the Middle East, M2P's 100+ consultants have delivered 500+ projects for 100+ clients worldwide. M2P will serve as Prime Consultant for Board Administration and Operations, with FlashPoint Leadership serving as Subconsultant responsible for Team Development Consulting Services.

The assigned **M2P** team includes:

- **Mitch Cole** (*Engagement Lead*): 7+ years of management consulting experience in operating-model and governance design, decision rights, roles/responsibilities, KPIs, and operating procedures; led Terminal Operator program governance at Chicago O'Hare (ORD).
- **Andreas Haefner** (*Subject Matter Expert*): 13+ years in aviation organizational strategy, business-process redesign, and change management; previously built RTAA's own 2022 Digital Transformation Plan and IT Strategy.
- **Zane Seals** (*Project Manager*): 10 years leading process-improvement and transformation initiatives across public-sector and transportation organizations; certified PMI-CAPM and Six Sigma Yellow Belt.
- **Lucia Dini** (*Project Coordinator*): 4+ years in airport digital transformation and data-driven strategy; owns master schedule and deliverable tracking.

The assigned **FlashPoint** team includes:

- **Krista Skidmore** (*Project Lead & Training Program Architect*): CEO and Founder of FlashPoint Leadership, 25+ years in HR, talent management, and organizational development; certified SHRM-SCP, SPHR, and practitioner of Everything DiSC and The Five Behaviors.
- **Amy Savage** (*Facilitator & Project Co-Lead*): 20+ years in leadership development; developed 40,000+ leaders worldwide via the LPI and The Leadership Challenge.
- **John McGonigle** (*Facilitator & Project Co-Lead*): former Fortune 500 Executive Vice President (AT&T, T-Mobile, Sprint, Sony, Netflix, Samsung, Target, Microsoft); M.S. in Learning and Organizational Change from Northwestern University.
- **Joanna Sears** (*Project Manager*): 7 years administering the Leadership Practices Inventory (LPI) and other leadership assessments.

M2P and FlashPoint: **Four-Phase Engagement & Deliverables**

1. Discovery

- a. **Interview & Survey Schedule**: Confirmed schedule for Trustee/Staff interviews, survey administration window, and Board meeting observation.
- b. **Discovery Findings Summary**: A jointly developed summary integrating document review, Trustee and Staff interviews, survey results, governance observations, and Board effectiveness themes into one comprehensive assessment that establishes the foundation for subsequent recommendations.

2. Analysis & Design

- a. **Discovery Findings Summary** (*continued*): Synthesized findings, key themes, and integrated recommendations that bridge Discovery into governance design and Board development recommendations based on Phase 1 discovery.
- b. **Draft Governance Documents**: Draft Bylaws, Code of Conduct, Board Operating

Procedures, and governance recommendations prepared for Trustee review.

- c. **Team-Development Design:** Half-day DiSC workshop and DiSC management assessment tool/report to help Trustees and senior staff better understand styles and ways of working around communication, collaboration, and decision-making, providing a visual depiction of a team map.
- d. **Team-Development Design (continued):** A customized retreat framework and sustaining workshop framework aligned to Discovery findings and organizational priorities.

3. Facilitation & Development

- a. **Board-Approved Governance Documents:** Final Bylaws, Code of Conduct, Board Operating Procedures, and governance documents approved by the Board.
- b. **Trustee Onboarding Program:** A comprehensive onboarding experience that equips future Trustees with the knowledge, expectations, and governance practices necessary for effective Board service.
- c. **Board Retreat Facilitation:** Facilitated one-day Board retreat focused on strengthening trust, communication, collaboration, constructive dialogue, and governance effectiveness, utilizing The Five Behaviors Team Assessment.

4. Implementation & Sustainability

- a. **Half-Day Sustaining Workshop:** Half-day workshop leveraging the 4 Stages of Psychological Safety for Trustees and senior staff, combining tailored training and technology to ensure a deeper sense of inclusion and a greater appreciation for vulnerability.
- b. **Follow-Up Session Summary:** Summary of progress, governance effectiveness, Board development outcomes, and recommended next steps following implementation.
- c. **Final Recommendations Report and Roadmap:** An integrated roadmap sequencing governance recommendations, Board effectiveness priorities, ownership, implementation milestones, and future governance review cadence.

Structured over a 14-week period beginning with a proposed Notice to Proceed on **October 19, 2026**, and concluding by the **end of January 2027**.

The total not-to-exceed proposed cost is **\$113,675** (\$68,275 M2P / \$45,400 FlashPoint).

FIRM 2: BOARD ADMINISTRATION, OPERATIONAL & TEAM DEVELOPMENT CONSULTING SERVICES:

Whitehouse Group Inc. (Prime) with GFT and Media Relations Group (MRG) (Subconsultants)

Whitehouse Group is a comprehensive government management consulting firm dedicated to helping public agencies optimize organizational performance, improve governance, and build the systems, strategies, culture, and workforce capabilities needed to deliver exceptional public service. Since 2008, Whitehouse Group has successfully managed contracts of varying size and complexity while consistently maintaining the personnel, resources, and financial capacity necessary to meet client expectations. GFT is a nationally recognized engineering firm with

expertise and extensive knowledge of airport authorities, and MRG is a woman-owned DBE firm specializing in stakeholder engagement and graphic design.

The assigned Whitehouse Group team includes:

- **Amy J. Vargas, LCSW, SHRM-CP** (*Project Manager & Strategic Client Advisor*): 17 years with Whitehouse Group; specializes in organizational development, human resources, facilitation, and adult learning; will direct three integrated workstreams.
- **Todd A. Brauer, AICP, PTP** (*Board Administration Lead/President & COO*): 30+ years of experience helping public agencies solve complex transportation and organizational challenges; will serve as primary lead for Board Administration needs including Bylaws, Code of Conduct, and governing documents.
- **Nicholas A. Torres, AICP** (*Operational Reviews Lead*): 11 years with Whitehouse Group; specializes in performance improvement, operational improvement, and strategic planning for public transit authorities and their Boards.
- **Joshua A. Simmons** (*Team Development Lead/Deputy Project Manager*): former City Commissioner and Board Member of the Broward MPO; brings firsthand governance and public service experience to team development facilitation.
- **Keith Chase** (*Airport Authority Governance Advisory Lead, GFT Subconsultant*): 45 years of experience; former Pennsylvania Deputy Secretary for Aviation, Rail, and Ports; former Board member of the Susquehanna Area Regional Airport Authority (SARAA).
- **Alicia Gonzalez** (*Stakeholder Engagement Advisor, MRG Subconsultant*): 33+ years partnering with public-sector organizations to strengthen performance and stakeholder engagement.

Whitehouse Group proposes a four-phase engagement:

1. Listen

- a. **Board Administration and Operational Assessment Report:** A comprehensive assessment report produced following confidential interviews and surveys with Trustees and Staff, review of Board structure, bylaws, committees, and processes, and benchmarking against peer Airport Authorities.

2. Collaborate

- a. **Board Retreat Facilitation:** Interactive, in-person sessions to present findings, clarify roles and responsibilities between the Board and staff, and facilitate Board workshops and team sessions.
- b. **Board Retreat Deliverable:** Documented outcomes of the facilitated retreat, capturing decisions made, roles clarified, and next steps agreed upon by Trustees and senior staff.

3. Analyze

- a. **Updated Bylaws Document:** A fully revised Bylaws integrating the updated Code of Conduct, conflict-of-interest standards, and defined trigger events to ensure regular review.
- b. **Updated Code of Conduct Policy:** A revised Code of Conduct incorporated directly into the Bylaws, including conflict-of-interest requirements and communication protocols.

- c. **Board Operating Procedures:** Updated procedures aligning Board workflows with governance responsibilities, including a strategic communication plan for capital project updates, risks, and decisions.

4. Implement

- a. **Trustee Onboarding Program:** A structured, repeatable onboarding program that integrates future appointees into RTAA's operations, fiduciary duties, and governance standards, ensuring leadership continuity.
- b. **Facilitated Follow-Up Sessions:** Follow-up sessions, as needed, to measure progress against the goals established during the engagement.

Structured over a 20-week schedule from the **October 18, 2026** Notice to Proceed through approximately **March 2027**, with flexibility to align with RTAA's priorities.

The total not-to-exceed proposed cost is **\$85,500**, with value-added implementation support and coaching offered as a courtesy service post-project.

Finalists scores

The Review Committee independently evaluated all eight submissions. Following the individual reviews, the Committee convened in a formal session to discuss scoring rationale, align evaluation approaches, and deliberate on the selection of the two finalist firms. This level of diligence reflects RTAA's commitment to a fair, transparent, and methodical procurement process, ensuring that the Board receives a thoroughly vetted recommendation supported by documented, criteria-based scoring.

FIRM	SCORE
M2P/FlashPoint	224.80
Whitehouse/GFT/MRG	221.60

Both finalist firms (and their subconsultants) are present to answer any questions the Trustees did not have answered at the September 10, 2026, Board Meeting. The Board is asked to select one of the two finalist firms to perform this work.

STAFF RECOMMENDATION

Staff recommends that the Board authorize the President & CEO, or authorized representative, to negotiate and execute a Professional Services Agreement with the Board's preferred firm for Board Administration, Operational & Team Development Consulting Services, with funding from the General Revenue Fund.

This approach is strategically aligned with the RTAA's "People" strategic priority, which emphasizes investment in leadership development and the cultivation of collaborative, supportive working relationships across all organizational levels, including the Board of Trustees. The engagement of a firm providing both governance and team development services creates a synergistic framework: governance expertise establishes structural clarity and best practices for Board effectiveness, while team development services build the interpersonal trust and cohesion necessary to operationalize those governance improvements. This integrated approach directly

supports the organizational stability and symbiotic Trustee-staff relationship required to successfully execute the MoreRNO capital program, navigate the current period of organizational transition, and provide long-term guidance on overall airport operations.

Board Discretion

The Board retains full discretion to provide direction on the path forward. Staff is prepared to provide additional information, analysis, or clarification regarding any option should the Board request it prior to or during deliberation.

FISCAL IMPACT

The fiscal impact of this item is dependent upon the firm selected by the Board. Funding source: general revenue fund.

FIRM	PROPOSED NOT-TO-EXCEED COST	FUNDING SOURCE
M2P Consulting Inc. + FlashPoint Leadership	\$113,675	General Revenue Fund
Whitehouse Group Inc. + GFT + MRG	\$85,500	General Revenue Fund

Pursuant to Resolution No. 557, the Interim President/CEO, or authorized representative, is authorized to approve Professional Services Agreements equal to or less than \$250,000. The estimated contract amounts for both firms fall within that delegated authority threshold; accordingly, no separate Board approval of the contract execution(s) is required following the Board's selection. All expenditures will be consistent with RTAA's financial stewardship principles and subject to Board-approved budget authority.

RECOMMENDED MOTIONS (Choose One)

Motion 1: *"Move to authorize the President/CEO, or authorized representative, to negotiate and execute a Professional Services Agreement with M2P Consulting Inc. and FlashPoint Leadership for Board Administration, Operational & Team Development Consulting Services, in an amount not to exceed \$113,675, with funding from the General Revenue Fund."*

— OR —

Motion 2: *"Move to authorize the President/CEO, or authorized representative, to negotiate and execute a Professional Services Agreement with Whitehouse Group Inc., GFT, and Media Relations Group (MRG) for Board Administration, Operational & Team Development Consulting Services, in an amount not to exceed \$85,500, with funding from the General Revenue Fund."*



Reno-Tahoe Airport Authority Executive Summary

more
RNO+

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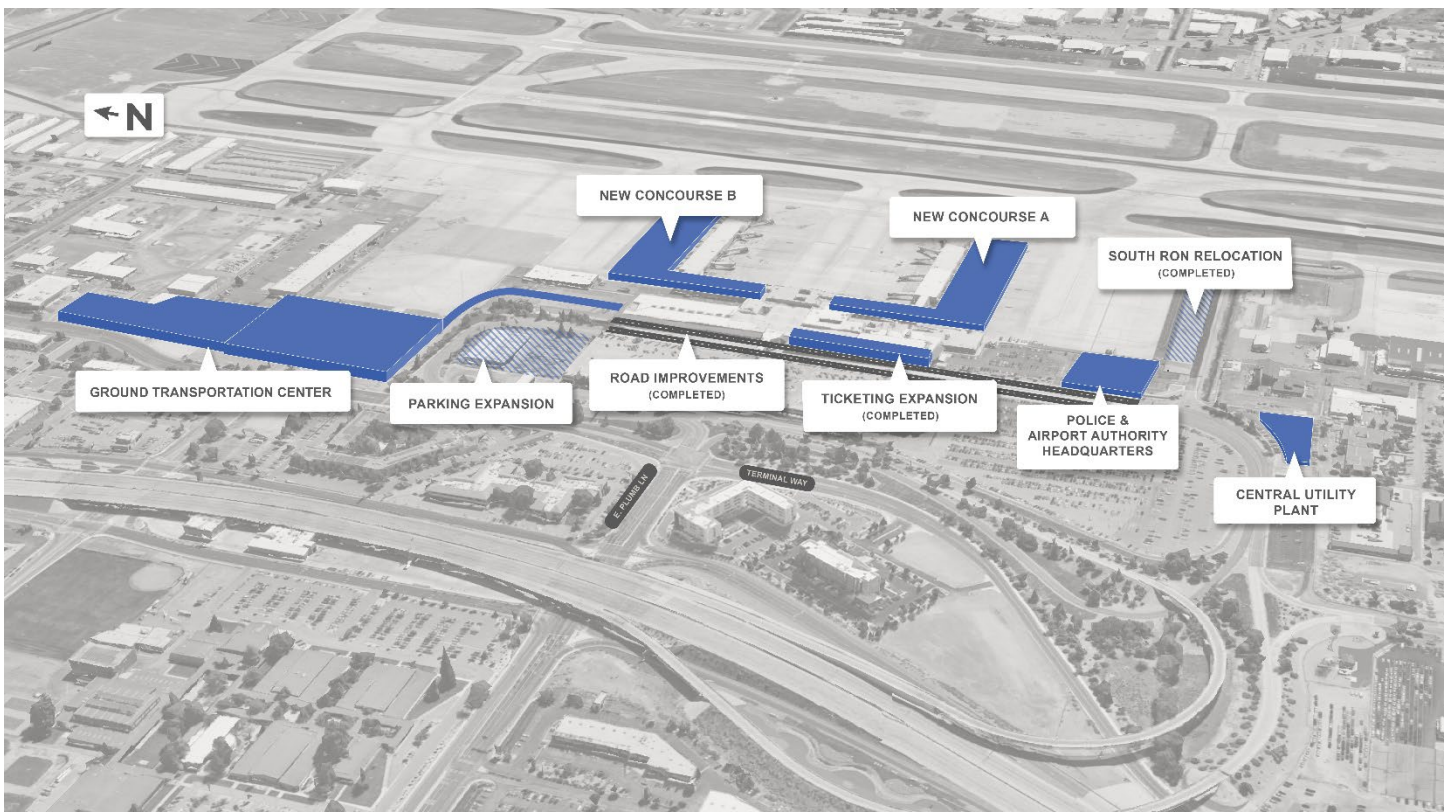
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MORERNO PROGRAM OVERVIEW

The Reno-Tahoe Airport Authority (RTAA) is transforming Reno-Tahoe International Airport (RNO) with a multi-year infrastructure program, MoreRNO, that will bring more space, local restaurants and shops, travel technology, and regionally inspired architecture. Construction of the Ticketing Hall, the Loop Road, and enabling projects for both the New Gen A&B and the new consolidated rental car facility have been completed. Long-lead equipment is still being received for New Gen A&B, but on schedule. Construction is underway on Concourse A, the CUP, the HQ, and the Consolidated Rental Car Facility.

Naming Convention of the MoreRNO projects:

- “Ticketing Hall” (Ticketing Hall Expansion) refers to the renovation and expansion of the airline check-in and ticketing area, and connection to the main entry of the terminal building.
- “The Loop” (Loop Road) refers to the Loop Road rehabilitation, adjacent facility safety improvements, and canopy structures.
- “GTC” (Ground Transportation Center) refers to the new ground transportation center, including a consolidated rental car facility.
- “The HQ” (Police & Airport Authority Headquarters) refers to the new police and airport authority administrative offices building.
- “New Gen A&B” (New Generation Concourses A and B) refers to the replacement of the two existing concourses. New Gen A replaces the existing B Concourse, and New Gen B replaces the existing C Concourse. This project also includes the South Remain Overnight pad expansion (S. RON) and the new Central Utility Plant (CUP) that will serve both concourses and the HQ.



October Overview

The MoreRNO Program continues to reshape Reno-Tahoe International Airport (RTIA) through a strategically coordinated series of multi-year capital projects designed to increase capacity, upgrade safety and operating systems, and elevate the overall passenger experience. As of October 2026, several major components are already complete, including the Ticketing Hall, Loop Road, S. RON, and the enabling work for the GTC and New Gen A&B.

Progress remains strong across the MoreRNO program. Construction is well underway on the CUP, HQ and GTC. In parallel, New Gen A&B construction is currently focused on foundational, structural work and underground utility installation supporting the future Concourse A.

This month's summary highlights key milestones achieved, important decisions requiring attention, and emerging risks. Overall, the program continues to move forward with significant coordination, maintaining momentum toward a more modern, reliable, and passenger-focused Reno-Tahoe International Airport.

Key Achievements

- **Completed Projects:** The Ticketing Hall, Loop Road improvements, and enabling projects for the Ground Transportation Center (GTC) and New Gen A&B are now fully complete and operational. Long-lead equipment is still being received for New Gen A&B, but on schedule. Collectively, these upgrades deliver a brighter, more accessible, and safer experience for travelers and staff. The Ticketing Hall offers expanded space, upgraded technology, and the airport's first major public art installation, while the Loop Road enhancements improve safety and ADA accessibility.
- **GTC Progress:** Construction is underway on the new GTC, a \$299 million public-private partnership (P3) that will consolidate rental car, rideshare, taxi, and shuttle operations into a single, efficient facility. Site utilities and grading are reported at 97 percent, foundations at 99 percent, vertical columns at 98 percent, garage slab-on-grade at 50%, and Level 2 deck work at 10%. The fueling-station top-out slab was completed August 17, and the first Level 2 slab placement was completed August 20th. Once complete, the GTC will reclaim approximately 700 parking spaces and significantly improve traffic flow and landside efficiency throughout RTIA.
- **The HQ:** The Construction Manager at Risk (CMAR) has completed utility subsurface work, foundation work, concrete masonry unit (CMU) installation, structural steel erection, concrete deck placement, roofing, and exterior wall framing. Building exterior, interior construction activities, and the MTR/TR Room build-outs are underway. The project remains on schedule and within budget.
- **New Gen A&B Development:** Construction of the common-use gate modifications, enabling work, and S. RON apron expansion are complete and closed out. Long-lead equipment is still being received for New Gen A&B, but on schedule. Construction on the CUP is progressing smoothly, with the slab foundation, steel erection, interior wall, and the exterior envelope systems complete. Construction on New Gen A&B began on February 17th and work has been focused on foundations and underground utilities for concourse A. The installation of relocated gate B9 was completed on May 27th and minor Phase 0 work continues. Phase 2 began on July 29th, which took down C10 and C12 gates in preparation for Phase 3 work. In September, steel erection began on Concourse A.

Major Updates

- **Funding:** The first bond issuance was completed September 4, 2024, and a second round of bonding efforts are underway with a target completion of September 2026. Several Federal Aviation Administration (FAA) grants have

been approved, including multiple Airport Terminal Program (ATP) Grants (a \$20M ATP Grant awarded last month) and one Airport Infrastructure Grant (AIG). Multiple Passenger Facility Charge (PFC) applications that support the Program have also been approved.

- **Schedule:** Baseline schedules have been established for all active projects within the program. Overall, the program remains on track, with the CUP project trending toward earlier completion. Continued coordination across concurrent efforts—particularly the HQ, CUP—remains critical to support the timely delivery of New Gen A&B.
- **Enabling Projects:** Essential enabling packages supporting New Gen A&B, including long-lead electrical equipment procurement, and Phase 0 tasks—are nearly complete.

Critical Decisions

- **Upcoming Board Actions:** At the October board meeting, the MoreRNO program will be requesting a change order for program support services from Jacobs. At the November Board meeting, the New Gen A&B project will request Board authorization to execute a furniture procurement package for the concourses.

Urgent Issues & Risks

- **Schedule Fluidity:** All project schedules have been baselined and approved. While these schedules are established, the overall program plan, procurement, and coordination activities will continue to be monitored as potential influences on coordinated timelines.
- **Operational Coordination:** Maintaining alignment across the HQ, CUP, and New Gen A&B enabling projects is essential to minimize operational disruptions. Consequent IT infrastructure and TSA relocation activities are incorporated into these critical paths. Logistics and management of long-lead procurement activities are actively ongoing.
- **Budget Vigilance:** Value engineering continues to yield significant savings; continued monitoring remains necessary to manage costs and respond to unforeseen changes.
- **Federal Funding Status:** Under current funding levels, the AIP program remains fully funded; however, the team will continue to monitor potential funding challenges as future federal funding cycles proceed.

Summary

The MoreRNO Program continues to deliver on its commitment to modernizing the Reno-Tahoe International Airport, with major projects advancing on schedule and within budget. In the coming months, the focus will be on maintaining alignment across the program and organization, managing construction, proactively addressing risks, and emphasizing the passenger experience to ensure substantial progress and operational excellence.

Funding Sources

The RTAA is pursuing all potential funding sources, including federal, state, bonds and airport funds, to support the \$1 billion+ in MoreRNO infrastructure investments. All federal grants are expected to be distributed and managed by the Federal Aviation Administration (FAA).

- GTC is a Public-Private-Partnership (P3) and is therefore privately funded and supported by an RTAA investment contribution. This contribution is funded by the dedicated customer facility charges (CFCs) which are levied on customers of rental car companies.
- The HQ will utilize a single source of funding through Non-Alternative Minimum Tax (Non-AMT) bond issuances.
- New Gen A&B has a myriad of funding sources as identified below.
 - Airport Improvement Program (AIP) grants (both entitlements and discretionary) will be utilized for improvements related to enhancing airport safety, capacity, security, and environmental concerns.
 - Passenger Facility Charge (PFC) funds will be used on a pay-as-you-go basis for FAA-approved projects that improve safety, security, capacity, and air carrier competition.
 - The Bipartisan Infrastructure Law (BIL) will provide multiple funding sources –
 - Airport Infrastructure Grants (AIG) are entitlement funds. AIG funds are annual allocations based on federal fiscal year (FFY) from FFY22 – FFY26, for eligible airports based on factors like enplanements and cargo volume.
 - Airport Terminal Program (ATP) is a discretionary grant program that will be utilized for the New Gen A&B terminal development. ATP funds are only available for awards between FFY22-FFY26.
 - Multiple Alternative Minimum Tax (AMT) bond issuances will be utilized for the remaining needs.
 - Entitlement grants generally follow these guidelines:
 - Based on passenger volume, cargo service, and state apportionments.
 - Used to fund airport construction projects, capital planning, and more.
 - FAA carries over any remaining entitlement funds to the next fiscal year, for a limited number of years. AIP entitlements can be rolled over for 2 years but must be used in the third year or lost.
 - Can typically be used to reimburse completed eligible work.
 - Discretionary grants generally follow these guidelines:
 - Supplemental funds that the FAA can distribute based on national priorities through a competitive nationwide process.
 - Used to fund airport construction projects, capital planning, noise planning, and more.
 - FAA can use discretionary funds to supplement entitlement funds if an airport's capital project needs exceed its entitlements.
 - Cannot be used to reimburse completed work.

Critical Decisions’ Schedule

The graphic shown below provides high-level insight regarding key decisions and milestones for the HQ and New Gen A&B projects. The legend describes whether the item is informational only or requires action, and whether the requested action is required by an Oversight Committee (OSC), Executive Steering Committee (ESC), or RTAA Board of Trustees. The OSC / ESC requirements are limited to the New Gen A&B project only and are required project governance per the current Airline-Airport Use and Lease Agreement (AULA) with signatory airlines. New items will be bold and highlighted in green, and any changes from the prior month’s Executive Summary will be bold and highlighted in yellow.

Oct	Nov	Dec	2027 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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- Oct-2026MoreRNO: Jacobs PMO Change Order
- Oct-2026New Gen A&B: Phase 3 begins
- Nov-2026New Gen A&B: Furniture Procurement approval
- Nov-2026New Gen A&B: Concourse A Topping Out (*Tentative*)

Legend
Board Approval
OSC/ESC Approval
Informational Only
NEW ITEM
CHANGE

Schedule Planning

Construction start and completion milestone dates are derived from approved contractor baseline construction schedules that have been coordinated program-wide through a critical path methodology. These milestone dates reflect the current program sequencing and coordination assumptions and are intended to support integrated planning and operational alignment. They do not necessarily represent contractual completion requirements, and, in some cases, the contractual completion dates may extend beyond the milestones shown. All dates remain subject to refinement and revision as construction activities progress and additional coordination occurs.

In complex, multi-phase construction programs, schedule shifts are common due to evolving design details, permitting timelines, procurement strategy, coordination with parallel projects, and market conditions. As such, each project's schedule remains fluid until a contract with a General Contractor or Construction Manager at Risk (CMAR) is formally awarded and approved – at which point the schedule becomes fixed and enforceable.

MoreNO Program KPIs

The Key Performance Indicators (KPIs) table shown below reflects both The HQ and the New Gen A&B projects. GTC's KPIs are shown separately in the GTC Project Section. KPIs are reflected as a typical traffic signal to quickly convey the status of performance relative to targets or goals concerning budget and schedule. KPIs will also be reflected on each Project's Status update.

KPIs Legend			
GREEN	This indicates that the KPI is performing well and is on track or exceeding the desired target. It's a positive result, meaning everything is going smoothly.		
YELLOW	This signals that the KPI is slightly off target or is approaching a critical threshold. It represents a warning or caution, suggesting that attention may be needed soon to prevent further decline or to get back on track.		
RED	This indicates that the KPI is significantly off track, underperforming, or has failed to meet the target. It is a red flag, signaling that corrective actions are urgently needed to improve performance.		

Key Performance Indicators			
Project Name	Budget	Schedule	Remarks
HQ Design			Substantially complete.
HQ Construction			Installation of Structural Steel underway.
New Gen Design			See comments below for each sub-project.
New Gen Construction			Overall New Gen A&B on schedule with multiple enabling subprojects underway or completed and construction on Concourse A underway.
S. RON Design			100% complete. Closeout.
S. RON Construction			100% complete. Closeout.
CUP Design			100% complete.
CUP Construction			Concourse utility corridor is complete and building construction continues to progress with site work and equipment installation.
Concourse A&B Design			100% complete.
Concourse A&B Construction			Construction is progressing from early civil work into structural and mechanical work, with fabrication and procurement continuing for future phases. Steel erection began in September.

GTC

The new GTC at RNO is set to revolutionize ground transportation services. Spanning four floors and covering approximately 440,220 square feet, this state-of-the-art, four-story innovative facility will offer a seamless experience for passengers by housing all rental car, taxi, and ground transportation operations, including shuttles and Transportation Network Companies (TNC) like Uber and Lyft. With nearly three times more space than the current rental car facilities, the GTC is designed to grow alongside the airport, ensuring convenience and efficiency. This project will also enhance public safety by reducing traffic along the Loop Road in front of the terminal and will allow the airport to reclaim approximately 700 public parking spaces near the terminal.

As part of a \$299 million public-private partnership (P3) with Conrac Solutions, the project is designed to streamline operations and improve safety and convenience for millions of travelers. A lease agreement between Conrac Solutions and the RTAA was signed April 9, 2024. Conrac Solutions has a joint venture (JV) with their construction team, Q&D and Webcor (QDW or Q&D Webcor). A groundbreaking ceremony for the GTC project was held on October 22, 2025, marking the official start of construction.

The updates to the GTC project summary are provided by Conrac Solutions. The most recent update was provided on September 15, 2026.

Project Details

Agreement	P3 - Conrac Solutions	
Delivery Method	Design Build	
Design Team	PGAL	
Contractor	Join Venture - Q&D and Webcor Construction	
Funding Source(s)	CFCs	
Projected Completion Date	Oct-28	

KPIs

		KEY PERFORMANCE INDICATORS			Data Date: 9/14/26
PROJECT NAME	STAGE	BUDGET	SCHEDULE	SAFETY	REMARKS
Terminal Way Utility Work	Construction	●	●	●	
ConRAC Site Work	Construction	●	●	●	
Garage / CSB Slab on Grade	Construction	●	●	●	
Fuel Station	Construction	●	●	●	

Project Status

PROJECT STATUS

- Textron Tenant Improvement Final Acceptance achieved
- Conrac site work continues:
 - 75% of CSB/Garage slab on grade placed
 - Garage foundations complete
 - 99% of CSB/Garage vertical columns and sheer wall placements on ground level
 - 25% of CSB/Garage second deck placed
 - Fuel Station building erected with roof slab placed

SCHEDULE	START	FINISH	DURATION (CDs)	2024	2025	2026	2027	2028
Project Summary	4/9/24	10/31/28	1,666					
Enabling Projects (FC)	7/2/24	7/24/25	387					
GTC Open	7/24/25	10/21/27	819					
GTC/CSB/Garage Complete	7/24/25	12/17/27	876					
ConRAC Open (RAC TIs)	12/18/27	6/15/28	180					
Pedestrian Walkway	1/27/28	10/25/28	272					
Existing QTA Demo	6/15/28	10/31/28	138					

3-MONTH LOOK AHEAD	DATE	SEP	OCT	NOV
Garage Slab on Grade Finish	9/21/26	●		
AOA Pavement Resurfacing Start	9/21/26	●		
Garage/CSB Level 3 Slab on Deck Start	10/13/26		●	
Admin Maintenance Building Foundations Start	10/27/26		●	
Garage Level 2 Slab on Deck Finish	11/23/26			●

SAFETY – 30 DAYS PRIOR (7/31/26 data date)	MAN HOURS	REPORTABLE	LOST TIME
Prior Month	16,110	0	0
This Month	26,311	0	0
Cumulative	272,191	3	1

Financial Summary

PROJECT BUDGET	INITIAL BUDGET	APPROVED CHANGES	CURRENT BUDGET	COMPLETED TO DATE	WORK REMAINING
Construction Costs	\$280,546,180	\$741,562	\$281,268,689	\$156,666,188	\$124,602,501
Project Soft Costs	\$18,332,500	\$(741,562)	\$17,609,991	\$4,037,337	\$13,347,823
Total Project Costs	\$298,878,680	-	\$298,878,680	\$160,703,525	\$137,950,324

Construction Progress Pictures



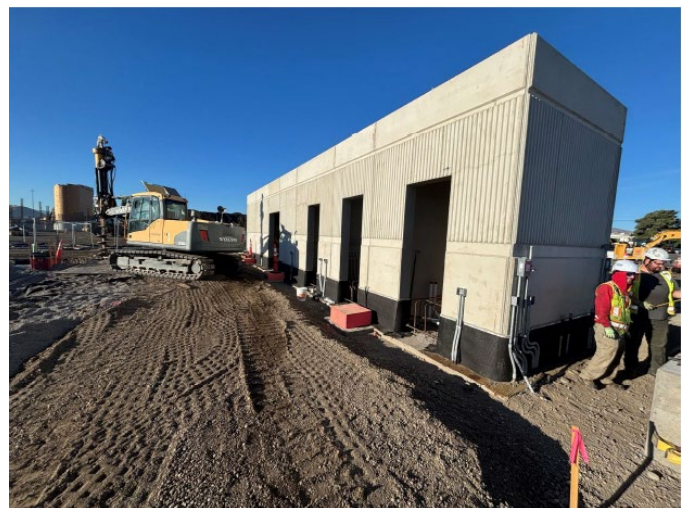
Site Camera at Terminal Way



Site Camera at B13



Garage 2nd Deck Area 2



Fuel Station Continues

THE HQ

The HQ will be RTAA's new administrative facility and will combine police and administrative offices. The new state-of-the-art police operations space will be equipped with cutting-edge technology and systems, will occupy the entire first floor of the building, centralizing all airport police operations. The second floor will serve as the hub for board and public meetings, with the remaining third and fourth floors housing essential management and administrative operations. The 62,000-square-foot facility will also free up valuable space in the terminal building where the current administrative offices exist – potentially opening opportunities for new restaurants, shops, and tenant operations, generating additional revenues in the form of leases. The project will include demolition of existing infrastructure and pavements, utility connections, realignment and installation of airport security gates and fencing, new landscaping, parking, and associated pedestrian amenities.

Project Details

Project No.	R23008B	
Delivery Method	CMAR	
Design Team	RS&H	
CMAR	Clark & Sullivan Constructors, Inc.	
Funding Source(s)	Non-AMT Bonds	
Estimated Completion Date	Jul-27	

Project Status

The project secured permit approval from the City of Reno in late October 2025 following the Board's approval of Guaranteed Maximum Price (GMP) Proposal #3 in September 2025. The approved scope includes construction of the four-story headquarters building, police parking canopy, second-floor terrace and canopy, trough sinks, window shades, and terrazzo flooring in the lobby. The terrazzo flooring will be funded through the Art Fund and will feature commissioned artwork.

Construction continues to progress on schedule and within budget. Structural steel erection, concrete floor decks and stairs, exterior wall framing, waterproofing, level one and two rough-in, and roofing is complete. Work is transitioning to exterior wall systems, MTR & TR room build-out, and interior build-out activities. The exterior mockup is complete.

Tie-ins to the Central Utility Plant (CUP) hot and cold-water distribution network have been completed. Coordination with the CUP project remains a key focus to ensure schedule alignment and avoid operational conflicts. The Headquarters project team also continues to coordinate closely with the New Gen AB Concourse program to ensure the Main Telecommunications Room (MTR) scope is ready to support existing concourse operations during construction of the new Concourse A.

At its July 2026 meeting, the RTAA Board of Trustees approved a furniture contract with PeopleSpace and Haworth to provide furnishings for the new headquarters building. The design team continues to work with stakeholders on final

furniture selections. RTAA also received the audiovisual (AV) design package from CCS Presentation Systems, following Board approval in March 2026, and integration of the AV design package is underway. The Public Art team has selected the wall base, and terrazzo flooring artists and issued Requests for Qualifications (RFQs) for the conference table artwork.

PROJECT STATUS

Design

- 30% Schematic Design delivered 04/29/24
- 60% Design Development delivered 01/21/25
- Issued for Bid Documents delivered 06/27/25

Construction

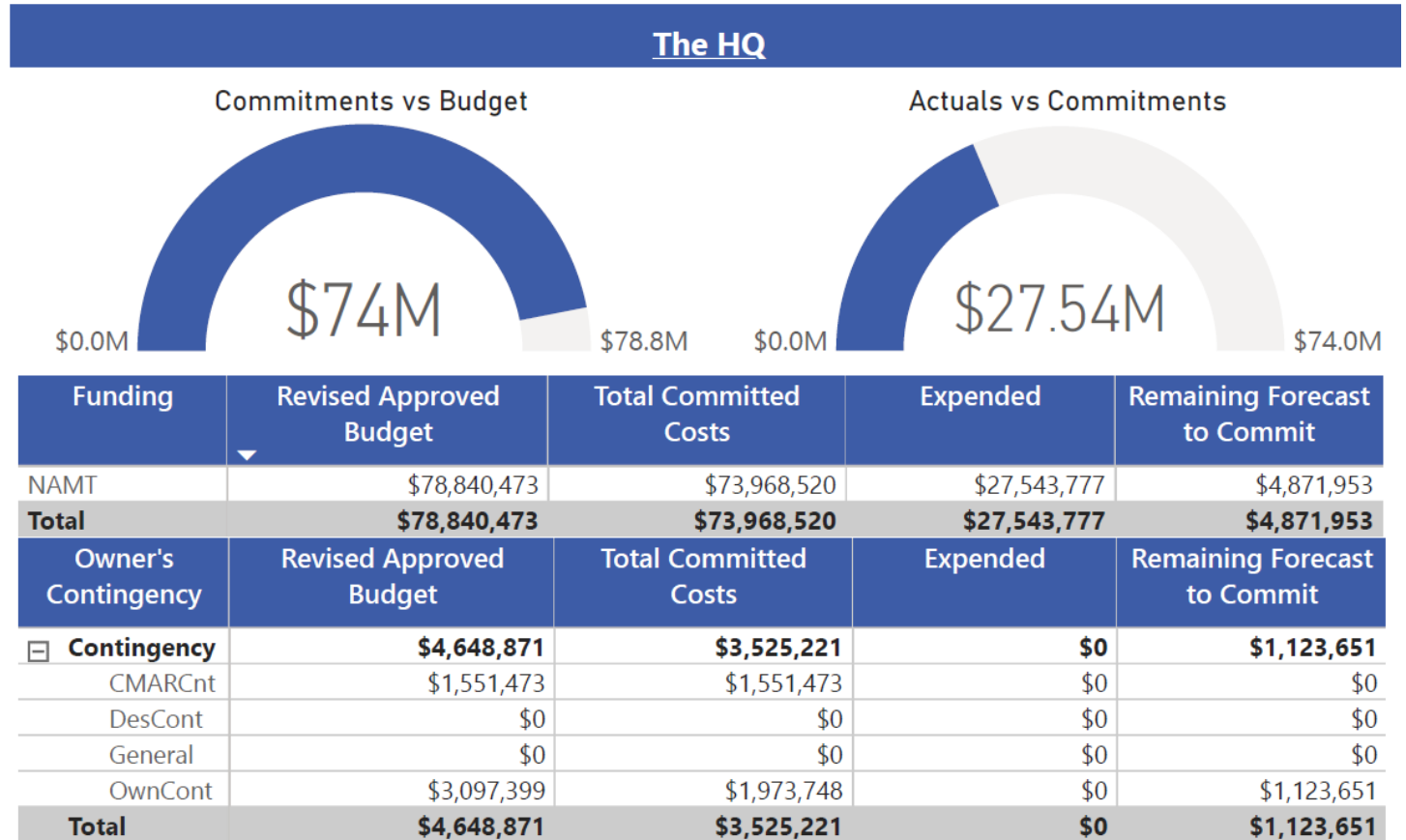
- GMP #1, Early Procurement Package for Long Lead Electrical (LLE)
 - Board Approval of GMP #1 – 01/09/25
 - Executed Contract – 01/15/25
 - Issue NTP for Procurement – 01/15/25
- GMP #3, Construction Package
 - Board Approval of GMP #3 – 09/11/25
 - Executed Contract – 09/16/25
 - Issue NTP – 09/22/25

SCHEDULE	Start	Finish	Duration (Days)	2024	2025	2026	2027
Design	11/21/23	08/22/25	641				
GMP #1 LLE	01/17/25	11/13/26	666				
GMP #3 Construction	09/16/25	07/26/27	679				

3-MONTH LOOK AHEAD	Date	Oct	Nov	Dec
Exterior Wall Finishes				
Rough-ins				
MTR & TR Buildouts				
Interior Finishes				
CUP Utility Tie-Ins				
Commissioning / Closeout				
Glazing				
Exterior Metal Panels				
Elevators				

Financial Summary

The following summary reflects Construction, Construction Administration, Construction Management and Owner's Contingency only. As a reminder, this data will be updated to reflect significant changes or approvals in the month following the approval.



Construction Performance Summary



Southeast Corner of the Building



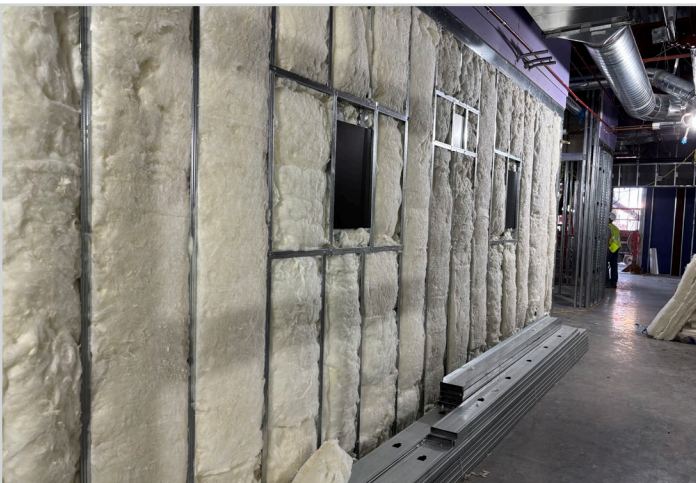
Building Emergency Generator in Place



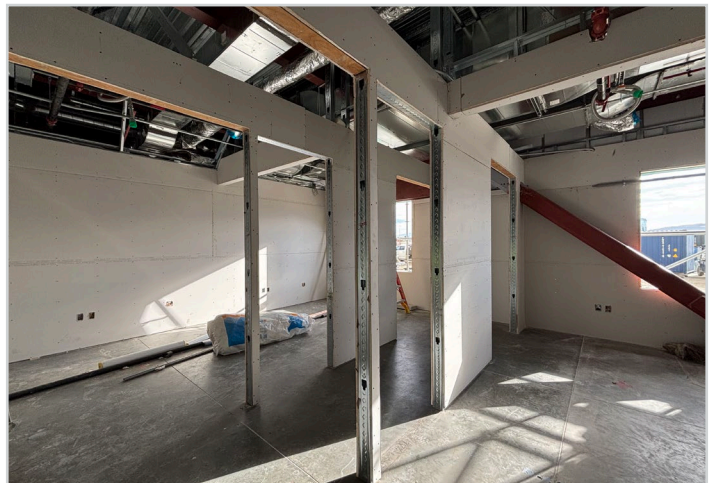
Elevator Lobby



Central Corridor on 3rd Floor



Police Training Room - 1st Floor



Officer's Offices on the First Floor

NEW GEN A&B

The New Gen A&B Project will be phased over four years, and incorporates multiple subprojects, including the Central Utility Plant (CUP) and the completed South Remain Overnight Apron Expansion (S.RON). New Gen A replaces the existing B concourse, and New Gen B replaces the existing C concourse. Each new concourse will be 570 feet long and approximately 130,000 square feet. The design provides for larger holdrooms, more concessions space, increased natural light and views, and an overall improved passenger experience.

CUP Description & Details

The Central Utility Plant (CUP) project is part of New Gen A&B. The project is a new, approximately 11,500 square foot, central utility plant that will serve the new concourses and the HQ. The project includes a new mechanical system to deliver chilled water and hot water as well as new electrical service to condition and power both the new concourses and the HQ. Additionally, even though the CUP will be servicing larger spaces, it will do so with greater efficiency due to modern equipment with improved (reduced) water consumption.

Project No.	R23007B	
Delivery Method	CMAR	
Design Team	Gensler Architecture Design & Planning, P.C.	
General Contractor	Clark & Sullivan Constructors, Inc.	
Funding Source(s)	ATP, PFC, AMT Bonds	
Estimated Completion Date	Jul-27	

Project Status

Construction Manager at Risk (CMAR) mobilization began on August 4, 2025. Recently completed construction activities include interior MEP rough-in, exterior metal panels, glazing, overhead MEP conduit and piping, housekeeping pads, flooring, curb and gutter, and acoustical ceilings. Major activities underway include construction of equipment connections and site work. Primary power will be energized on October 9, 2026. The utility trench work was completed in late July. Construction of the NV Energy trench began in March, and pathway and NV Energy wire pull are complete. Delivery of CUP Long Lead Equipment (CUP LLE) components began in April 2025. All pieces of equipment have been delivered, including medium voltage switchgear, transformer, scroll chillers, cooling towers, centrifugal chillers, a substation, and a switchboard.

PROJECT STATUS

Design

30% Schematic Design delivered 05/22/24

60% Design Development delivered 08/02/24

Issued for Bid Documents delivered 11/07/24

Repackaged Bid Documents - Re-Issued for Bid Documents delivered 03/26/25

Construction

Assignment - Early Procurement Package for CUP Long Lead Equipment

CUP Construction -

GMP #2 board approval 06/26/25

Executed Contract: 07/11/25

Issued NTP: 07/16/25

SCHEDULE	Start	Finish	Duration (Days)	2023	2024	2025	2026	2027
Design	06/20/23	11/07/24	507					
Re-Design / RePackaged	02/25/25	03/26/25	30					
RTAA assumes LLE POs	03/27/25	01/08/27	653					
Construction	08/04/25	07/02/27	698					

3-MONTH LOOK AHEAD	Date	Oct	Nov	Dec
Site Work		●	●	●
Equipment Install & Start-up		●	●	●
Power Available for HQ		●		
Hot/Cold Water Available for HQ			●	

Financial Summary

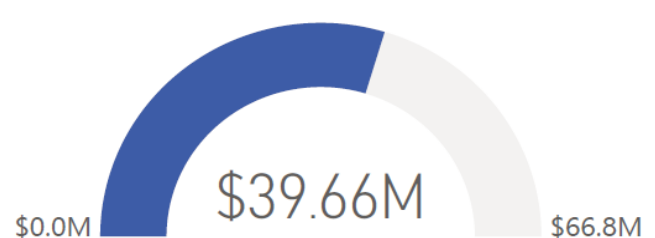
The following summary reflects the CUP and CUP LLE's Construction, Construction Administration, Construction Management and Owner's Contingency only.

CUP & CUP LLE

Commitments vs Budget



Actuals vs Commitments



Funding	Revised Approved Budget	Total Committed Costs	Expended	Remaining Forecast to Commit
AMT	\$46,692,970	\$46,192,970	\$24,069,576	\$500,000
ATP	\$13,000,000	\$13,000,000	\$10,843,638	\$0
NAMT	\$5,292,614	\$5,292,614	\$2,532,702	\$0
PFC	\$2,345,616	\$2,345,616	\$2,215,156	\$0
Total	\$67,331,200	\$66,831,200	\$39,661,073	\$500,000
Owner's Contingency	Revised Approved Budget	Total Committed Costs	Expended	Remaining Forecast to Commit
☒ Contingency	\$3,176,222	\$2,676,222	\$0	\$500,000
CMARCnt	\$1,045,845	\$1,045,845	\$0	\$0
OwnCont	\$2,130,377	\$1,630,377	\$0	\$500,000
Total	\$3,176,222	\$2,676,222	\$0	\$500,000

Construction Performance Summary



Exterior



Adiabatic Coolers



Pipe & Equipment



Equipment



Equipment

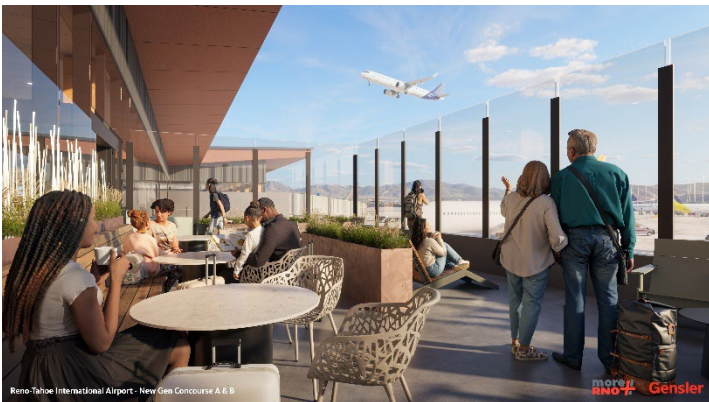


Interior Piping

New Gen A&B Description & Details

This project consists of the replacement of RNO's two existing concourses with two new concourses. Each concourse will be 570 ft long and approximately 130,000 sq ft. The project will provide larger holdrooms, more concessions space, increased natural light and views, and an overall improved passenger experience.

Project No.	R23007B
Delivery Method	CMAR
Design Team	Gensler Architecture Design & Planning, P.C.
CMAR	McCarthy Building Companies
Funding Source(s)	AIP, PFC, ATP, AIG, AMT Bonds
Estimated Completion Date	Jul-29



Project Status

Phase 0 Guaranteed Maximum Price (GMP) #1 was approved by the Board in November 2025. Procurement of equipment and construction is complete. GMP #2 for the construction of the concourses, New Gen A&B, was approved by the Board in January 2026. The construction began on February 17, 2026. Phase 1 completed activities include installation of construction zone fence, removal of passenger boarding bridges at B1, B3, B5, B7, and B9, demolition of the existing apron concrete, the installation of the relocated B9 boarding bridge, various underground utilities, and foundations for Concourse A. Phase 2 began on July 29th with the removal of existing Gates C10 and C12 from service to make preparations for walkout gates in Phase 3. Phase 2 activities include the installation of the relocated C12 boarding bridge, the installation for the temporary walkout structures and infrastructure for gates B12a, C13a, and C13b, and the re-striping of various envelopes, VSR, and taxi lane/taxiway markings. Steel erection for Concourse A began on September 15, 2026. Construction of new Concourse B will begin in Phase 3 on October 22, 2026. Gates C2, C4, C6 and C8 will be permanently taken out of service at that time.

PROJECT STATUS

Design

30% Schematic Design delivered 06/27/24
 60% Design Development delivered 12/19/24
 75% Design Development delivery 06/12/25
 Issued for Permit Documents 08/28/25
 Issued for Bid Documents 09/25/25
 Issued for Construction Documents 12/19/25

Construction

CMAR selection completed; board approval 06/12/25
 Phase 0 (GMP #1) - board approval 11/13/25
 New Gen A&B (GMP #2) & CA/CM Services - Board approval 01/08/25

SCHEDULE	Start	Finish	Duration (Days)	2023	2024	2025	2026	2027	2028	2029
Design	06/20/23	12/30/25	925							
Phase 0 Construction (estimated)	11/17/25	07/21/26	247							
Concourse A Construction (estimated)	02/17/26	02/26/28	740							
Concourse B Construction (estimated)	01/11/27	07/25/29	927							

3-MONTH LOOK AHEAD	Date	Oct	Nov	Dec
New Gen A: Civil/Utilities		●	●	
New Gen A: Foundations		●		
New Gen A: Mockup Exterior		●	●	
Phase 2 Construction		●		
New Gen A: Steel Erection		●	●	●
Phase 3 Construction		●	●	●
Ceiling Mock-up		●		●
New Gen A: Metal Deck		●	●	
New Gen A: Slab on Grade/Slab on Deck			●	●
New Gen B: Civil/Utilities			●	●
New Gen B: Site				●

Financial Summary

New Gen CONA & CONB

Commitments vs Budget



Actuals vs Commitments



Funding	Revised Approved Budget	Total Committed Costs	Expended	Remaining Forecast to Commit
AIP	\$20,000,000	\$20,000,000	\$0	\$0
ATP	\$26,367,384	\$26,367,384	\$828,594	\$0
AIG	\$27,491,102	\$27,491,102	\$4,063,526	\$0
AIPE	\$30,638,154	\$30,638,154	\$4,772,801	\$0
PFC	\$46,502,150	\$46,502,150	\$23,964,737	\$0
AMT	\$370,417,858	\$370,417,858	\$57,892,770	\$0
Total	\$521,416,647	\$521,416,647	\$91,522,428	\$0

Owner's Contingency	Revised Approved Budget	Total Committed Costs	Expended	Remaining Forecast to Commit
☒ Contingency	\$29,221,665	\$29,221,665	\$0	\$0
CMARCnt	\$16,567,739	\$16,567,739	\$0	\$0
OwnCont	\$12,653,926	\$12,653,926	\$0	\$0
Total	\$29,221,665	\$29,221,665	\$0	\$0

Construction Performance Summary



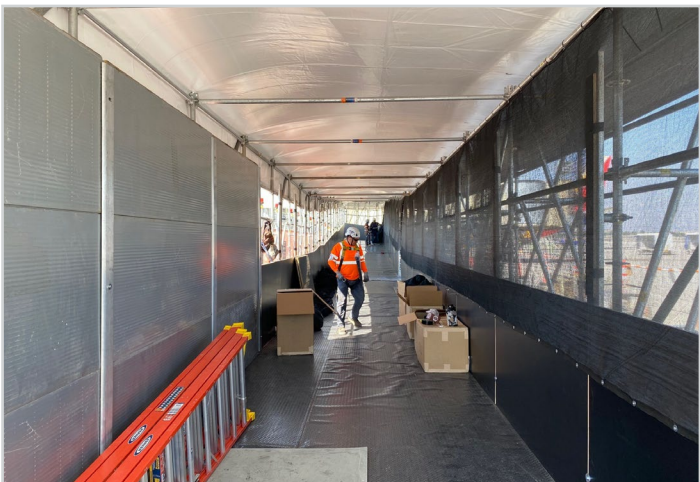
Concourse A - Crane



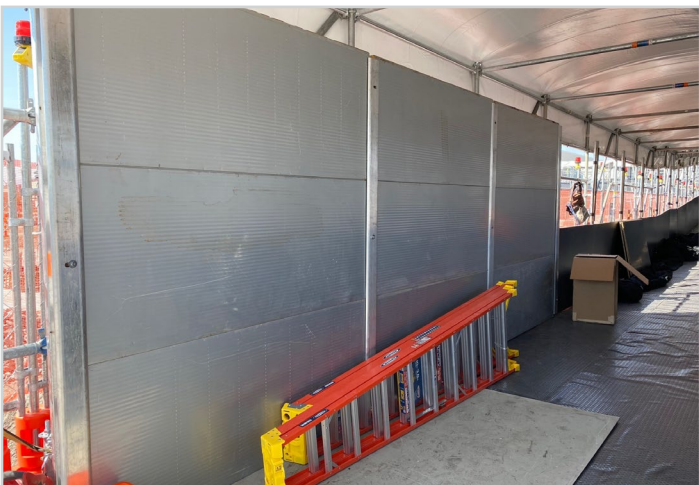
Concourse A - Steel Erection



Crane Erecting Steel



B12a Walkout Structure



B12a Walkout Structure



B12a Walkout Structure

PUBLIC ART PROGRAM

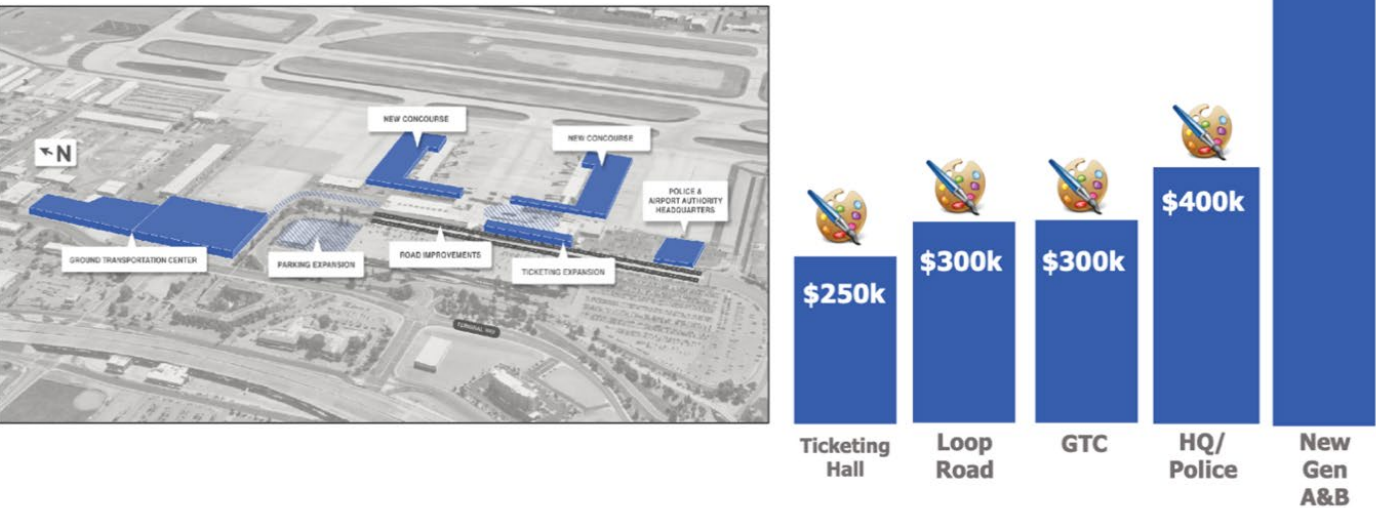
Resolution No. 552 establishes a policy calling for a strong art presence that is integrated into the airport architecture, interior, grounds, and travel experience. Resolution No. 552 pledges a minimum of 1% of design and construction costs for capital improvement projects (CIPs) in public spaces for art at RNO and RTS. These projects are to be completed in partnership with the RTAA’s Art Advisory Committee whose expertise in the recruitment, selection, acquisition, installation, and maintenance of permanent artworks will support the strategic direction of the airport art program.

In addition, in January 2025, the Board approved the creation of a Public Art Fund to provide a mechanism for the Authority to collect 1% from eligible CIPs and pool the funds to support the purchase and maintenance of public art throughout the campus.

Budget Overview

Public Art Budget allocations

Campus-wide approach to determining high-impact locations and budgets



Budget Summary

Metric	\$ Total	Notes
Public Art Fund	\$3,987,447	- Total fund - HQ contribution: \$610,697 - New Gen A&B contribution: \$3,376,749.69
Project Budgets	\$3,000,000	Locations identified campus-wide: Loop Road, GTC Pedestrian Walkway, HQ, New Gen A&B, (Ticketing Hall budget completed prior)
Program Support Costs (detailed below)	\$810,529	Art Consultant, Architect Fees, Designer Fees
Contingency	\$150,000	Unspent category reserve
Maintenance	\$26,918	Unspent category reserve
Spent to Date	\$564,699	14.16% of project budgets

Funding Note: New Gen A&B provides approximately 85% of the current fund; HQ provides approximately 15%. Architect and designer fees are fully spent; art consultant spend is ongoing.

Interest earned on account is ongoing – see end Portfolio Summary grand total.

Art Program Support Costs

Description	Budget	Spent to Date	Remaining
Art Consultant	\$610,100	\$175,770	\$434,330
Architect Fees	\$150,000	\$150,000	0
Designer Fees	\$50,429	\$50,429	0
TOTAL	\$810,529	\$376,199	\$434,330

HQ



	\$ Amount	Notes
Budget	\$400,000	Project allocation
Spent	\$64,000	16% of budget
Remaining	\$336,000	Available
Status	Design/Fabrication in-process	Current phase

Expenses itemized	Spent to Date	Notes
RFP Stipends	\$6,000	3x semi-finalists
Artist Invoices: Terrazzo	\$50,000	Interior entryway terrazzo & exterior patio
Artist Invoices: Wall-based	\$8000	5x artists
Artist Invoices: Police mural	0	1 artist
Artist Invoices: Conf Tables	0	RFP in-progress

Program/Artwork Status

- *Open Ascent*: interior terrazzo lobby artwork scheduled October 2026; exterior plaza timeline Spring 2027.
- Six interior artworks approved August 2026 at \$20,000 each; completion expected Summer 2027.
- RFQ for custom furniture (budget: \$80,000) closed August 27, 2026, Board approval pending.

LOOP ROAD CANOPIES



	\$ Amount	Notes
Budget	\$300,000	Project allocation
Spent	\$124,500	41.5% of budget
Remaining	\$175,500	Available
Status	Design/Fabrication in-process	Current phase

Expenses itemized	Spent to Date	Notes
RFP Stipends	\$7,500	3x semi-finalists
Artist Invoices	\$117,000	

Program/Artwork Status

- Reno-Tahoe Textures scheduled for installation Spring 2027.

NEW GEN A&B CONCOURSES

	\$ Amount	Notes
Budget	\$2,000,000	Project allocation
Spent	\$0	0% of budget
Remaining	\$2,000,000	Available
Status	Planning / Phased RFPs	Current phase

Program/Artwork Status

- Multiple RFPs will be issued in phases starting in 2027.

GTC PEDESTRIAN WALKWAY

	Value	Notes
Budget	\$300,000	Project allocation
Spent	\$0	0% of budget
Remaining	\$300,000	Available
Status	Planning	Current phase

Program/Artwork Status

- RFP is expected to be issued in 2027.

TICKETING HALL

	Value	Notes
Budget	\$250,000	Project allocation
Spent	\$250,000	100% of budget
Remaining	\$0	complete
Status	Complete	complete

Program/Artwork Status

- *Repeated Refrains* by Dixie Friend Gay; board-approved June 2023; installed March 2024. **NOTE:** This total was spent and project concluded before the Public Art Fund creation and not included in current status reporting.

Public Art Fund Portfolio Summary

Project	Budget	Spent	Remaining	% Spent	Status
HQ	\$400,000	\$64,000	\$336,000	16%	Design / Fabrication Underway
Loop Road	\$300,000	\$124,500	\$175,500	41.5%	Active Development
New Gen A&B	\$2,000,000	\$0	\$2,000,000	0%	Planning / Phased RFPs
GTC Pedestrian Walkway	\$300,000	\$0	\$300,000	0%	Planning
Additional Program Support Costs	\$810,529	\$376,199	\$434,330	46.4%	Ongoing
Fund Contingency (\$150,000), Maintenance, and Reserves (\$26,918)	\$176,918	\$0	\$176,918	0%	Reserves ongoing
Subtotal	\$3,987,447	\$556,699	\$3,430,748	14.16%	Base Art Budget total
Additions to Fund	Total	Spent	Amount		Notes
Interest Earnings	\$0	\$0	\$135,037.62		Monthly interest, ongoing
Donations	\$0	\$0	\$0		
GRAND TOTALS	\$4,122,484.62	\$556,699	\$3,565,785.62	13.5%	Total Public Art Fund

Public Art Program Overview & Look Ahead

	Budget Allocation	2026				2027				2028				2029			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Loop Road, Canopies	\$300,000																
HQ	\$400,000																
New Gen A	\$2M																
New Gen B (combined)																	
GTC Pedestrian Walkway	\$300,000																

Visioning/ Planning
RFQ/RFP Phase, Artist Selection
Design Development
Installation

COMPLETED PROJECTS

The RTAA team has made substantial progress since the MoreRNO program began. The following projects are now complete and are already enjoyed by the traveling public.

- **Ticketing Hall**
- **The Loop Road**
- **S.RON**
- **Enabling Projects**
 - **Concourse Enabling**
 - **Concourse Long Lead Equipment (LLE)**
 - **Common Use Enabling**

(Please refer to past reports for details regarding completed projects)

APPENDICES

MoreRNO Program Schedule	Pages 29-50
MoreRNO Dashboard Financials	Pages 51-54
MoreRNO Cashflow Projections	Pages 55-58
MoreRNO Contingency Drawdown	Pages 59-60

#	Activity ID	Activity Name	Start	Finish	2026												2027												2028												2029												2030												2031																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
					M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N

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Activities in Progress & Not Started

Reno Tahoe Airport Integrated Schedule

As of September 1, 2026

GTC, HQ, CUP NewGEN A&B & TSA

- Actual Work
- Remaining Level of Effort
- Actual Level of Effort
- Remaining Work
- Critical Remaining Work
- Milestone

Reno-Tahoe International Airport /MoreRNO

Integrated Master Schedule

Activities in Progress & Not Started

Print Date 20-Sep-26

Data Date 01-Sep-26

#	Activity ID	Activity Name	Start	Finish
Gantt Chart Timeline				
2026 JJASOND 2027 JFMAJJASOND 2028 JFMAJJASOND 2029 JFMAJJASOND 2030 JFMAJJASOND 2031 JFMAJJ				
36		Specialties	03-Aug-26 A	22-Oct-26
37		Flooring	06-Jan-27	03-Feb-27
38		Roofing	18-Aug-26 A	12-Jan-29
39		Precast	06-Jul-26 A	04-Dec-26
40		Doors, Frames & Hardware	06-Jul-26 A	23-Sep-26
41		Gate 155 Pre-Engineered Building	03-Sep-26	12-Mar-27
42		Parking Controls	06-Jul-26 A	30-Sep-26
43		Traffic Signal Equipment (Villanova / Terminal Way)	19-May-26 A	08-Jan-27
44		Signage	22-Sep-26	30-Mar-27
45		CMU	07-Aug-26 A	22-Sep-26
46		Structure Steel & Stairs	02-Sep-26	14-Jan-27
47		Roof Structure	03-Feb-26 A	20-Jan-27
48		Protection, Barricades	03-Sep-26	12-Mar-27
49		Metal Panels	07-Aug-26 A	02-Feb-27
50		Sealed Concrete Floor	14-Dec-26	12-Jan-27
51		Coiling Doors	05-Nov-26	18-Dec-26
52		Storefront	07-Aug-26 A	29-Sep-26
53		Mirrors & Accessories	02-Feb-27	13-Apr-27
54		Glazing	07-Aug-26 A	20-Oct-26
55		Flashing & Sheet Metals	05-Aug-26 A	02-Oct-26
56		Elevators	27-Jul-26 A	14-Dec-26
57		Vacuum System	01-Jul-25 A	07-Oct-26
58		Car Wash System	06-Jan-27	01-Apr-27
59		Vehicular Service Equipment	13-Jul-26 A	04-Dec-26
60		Wall Coverings	17-Dec-26	13-Apr-27
61		Appliances	03-Sep-26	07-May-27
62		Landscape	07-May-27	30-Aug-27
63		MEPS Long Lead Items	16-Jan-26 A	02-Apr-27
64		Pre-Construction Meting	02-Sep-26	23-Oct-28
65		Pre Installation Meeting	11-Nov-26	12-Jan-29
66		Construction	22-Jun-26 A	12-Jan-29
67		New Utilities	23-Jun-26 A	28-Jan-28
68		New Utilities / Sitework- Sector 1 (Grid Lines G7 - G15)	04-Mar-27	24-Mar-27
69		New Utilities / Sitework- Sector 2 (Grid Lines F4 - G6)	23-Jun-26 A	30-Nov-26
70		New Utilities / Sitework- Sector 3 (Grid Lines F1 - F4 & C1 - C2)	20-Oct-26	04-Jun-27

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Activities in Progress & Not Started

MoreRNO Executive Summary
October 2026

**Reno Tahoe Airport Integrated Schedule
As of September 1, 2026
GTC, HQ, CUP NewGEN A&B & TSA**

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#	Activity ID	Activity Name	Start	Finish
2026 2027 2028 2029 2030 2031				
71	New Utilities / Sitework - Sector 4 - Pedestrian Walkway	22-Dec-27	28-Jan-28	
72	ConRAC Construction	22-Jul-26 A	12-Nov-27	
73	Garage Building	22-Jul-26 A	22-Oct-27	
74	Garage Foundation & Slab on Grade	22-Jul-26 A	13-Oct-26	
75	Area H - Footings & Vertical to 2nd (G1 - G7 & GG - GJ)	22-Jul-26 A	05-Oct-26	
76	Area J Footings & Vertical to 2nd	16-Sep-26	13-Oct-26	
77	Slab On Grade	07-Aug-26 A	23-Sep-26	
78	SOG 6	02-Sep-26	14-Sep-26	
79	SOG 7	02-Sep-26	17-Sep-26	
80	SOG 8	07-Aug-26 A	23-Sep-26	
81	Garage Superstructure	27-Jul-26 A	11-Jun-27	
82	2nd Floor	27-Jul-26 A	04-Mar-27	
83	3rd Floor	15-Oct-26	26-Jan-27	
84	4th Floor	18-Dec-26	31-Mar-27	
85	Roof	08-Feb-27	11-Jun-27	
86	Garage Helix Topping Slabs	30-Nov-26	02-Aug-27	
87	2nd Floor Helixes	30-Nov-26	06-May-27	
88	3rd Floor Helixes	27-Jan-27	18-Jun-27	
89	4th Floor Helixes	01-Apr-27	02-Aug-27	
90	Garage Architectural	29-Oct-26	22-Oct-27	
91	Facade	02-Mar-27	24-May-27	
92	Stair Towers	29-Oct-26	08-Apr-27	
93	1st Floor - Garage	02-Nov-26	16-Jul-27	
94	2nd Floor - Garage	22-Dec-26	02-Jul-27	
95	3rd Floor - Garage	13-Jan-27	26-Jul-27	
96	4th Floor Garage	15-Jan-27	10-Sep-27	
97	Garage Testing & Commissioning	18-Feb-27	22-Oct-27	
98	CSB - Customer Service Building	05-Nov-26	22-Oct-27	
99	CSB Stair #5	13-Jan-27	12-Apr-27	
100	CSB West Elevation	13-Jan-27	12-Apr-27	
101	CSB Roof and Facade	05-Jan-27	13-Jul-27	
102	CSB Vertical	21-Jan-27	07-Sep-27	
103	Ground Floor	05-Nov-26	15-Sep-27	
104	2nd Floor	13-Nov-26	17-Sep-27	
105	3rd Floor	20-Nov-26	01-Oct-27	

This integrated program schedule is based on approved baseline schedules and is subject to change due to the inherent variability in construction, procurement, and labor availability.

Activities in Progress & Not Started

MoreRNO Executive Summary
October 2026

Reno Tahoe Airport Integrated Schedule
As of September 1, 2026
GTC, HQ, CUP NewGEN A&B & TSA

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-  Actual Work
 Remaining Level of Effort
 Actual Level of Effort
 Remaining Work
 Critical Remaining Work
 Milestone

<i>This integrated program schedule is based on approved baseline schedules and is subject to change due to the inherent variability in construction, procurement, and labor availability.</i> Activities in Progress & Not Started MoreRNO Executive Summary October 2026	Reno Tahoe Airport Integrated Schedule As of September 1, 2026 GTC, HQ, CUP NewGEN A&B & TSA 4 of 22	Actual Work Remaining Level of Effort Actual Level of Effort Remaining Work Critical Remaining Work Milestone Page 32 of 60
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<i>This integrated program schedule is based on approved baseline schedules and is subject to change due to the inherent variability in construction, procurement, and labor availability.</i> Activities in Progress & Not Started MoreRNO Executive Summary October 2026	Reno Tahoe Airport Integrated Schedule As of September 1, 2026 GTC, HQ, CUP NewGEN A&B & TSA 5 of 22	Actual Work Remaining Level of Effort Actual Level of Effort Remaining Work Critical Remaining Work Milestone Page 33 of 60
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RTAA - Concourse Development Project- New Gen A & B

Activities in Progress & Not Started

Reno Tahoe Airport Integrated Schedule
As of September 1, 2026
GTC, HQ, CUP NewGEN A&B & TSA

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 Actual Work
 Remaining Level of Effort
 Actual Level of Effort
 Remaining Work
 Critical Remaining Work
 Milestone

<i>This integrated program schedule is based on approved baseline schedules and is subject to change due to the inherent variability in construction, procurement, and labor availability.</i> Activities in Progress & Not Started MoreRNO Executive Summary October 2026	Reno Tahoe Airport Integrated Schedule As of September 1, 2026 GTC, HQ, CUP NewGEN A&B & TSA 7 of 22	Actual Work Remaining Level of Effort Actual Level of Effort Remaining Work Critical Remaining Work Milestone Page 35 of 60
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Reno-Tahoe International Airport /MoreRNO

Integrated Master Schedule

Activities in Progress & Not Started

Print Date 20-Sep-26

Data Date 01-Sep-26

#	Activity ID	Activity Name	Start	Finish
2026				
M	J	A	S	O
N	D	J	F	M
2027				
A	M	J	J	A
S	O	N	D	J
2028				
J	F	M	A	M
J	J	A	S	O
N	D	J	F	M
2029				
A	M	J	J	A
S	O	N	D	J
2030				
J	F	M	A	M
J	J	A	S	O
N	D	J	F	M
2031				
J	F	M	A	M
J	J	A	S	O
N	D	J	F	M
248	MILE-A-280	*Milestone: Permanent Power Path Complete / Relocate NVE Main Feed		22-Dec-26
249	MILE-A-200	*Milestone: New Gen A SOMD's Complete		23-Dec-26
250	MILE-A-140	*Milestone: New Gen A Dry In		18-Mar-27
251	MILE-A-180	*Milestone: Permanent Power Complete		20-Jul-27
252	MILE-A-210	*Milestone: Access Control Operational		16-Nov-27
253	MILE-A-150	*Milestone: - New Gen A Partially Opertional (Gates A1, A3, A5, A7)		27-Jan-28
254	MILE-A-155	Turnover Gates A9 & A11		20-Apr-28
255	MILE-A-270	Milestone: Temp Gate A13A / A13B / A13C Active		19-May-28
256	MILE-A-160	*Milestone: Existing Concourse B Demolition Complete		27-Jun-28
257	MILE-A-165	Turnover Gates A2 - A8		06-Dec-28
258	MILE-A-175	Turnover Gates A10 & A12		26-Jan-29
259	MILE-A-170	*Milestone: New Gen A Substantial Completion - All Gates Operational		22-Feb-29
260	Concourse B Target Milestones		22-Dec-26	23-Jul-29
261	MILE-B-215	*Milestone: NVE Main Feed Relocation Start	22-Dec-26	
262	MILE-B-110	*Milestone: New Gen B Foundations Complete		16-Apr-27
263	MILE-B-120	*Milestone: New Gen B Steel Top Out		03-Sep-27
264	MILE-B-195	*Milestone: New Gen B SOG's Complete		29-Sep-27
265	MILE-B-200	*Milestone: New Gen B SOMD's Complete		01-Oct-27
266	MILE-B-130	*Milestone: New Gen B Dried In (Roof)		13-Jan-28
267	MILE-B-205	*Milestone: Access Control Operational		16-Aug-28
268	MILE-B-135	Turnover Gates B2 / B4 / B6		19-Sep-28
269	MILE-B-210	*Milestone: Existing AT&T Internet Service Shut Down / New Service Operational		19-Sep-28
270	MILE-B-140	*Milestone: New Gen B - Partially Operational (Gates B2, B4, B6)		17-Nov-28*
271	MILE-B-145	Turnover Gates B8 / B10 / B12		05-Jan-29
272	MILE-B-150	*Milestone: Existing Concourse C Demolition Complete		15-Feb-29
273	MILE-B-155	Turnover Gates B1 / B3 / B5 / B7 / B9 / B11		04-Jun-29
274	MILE-B-160	*Milestone: Substantial Completion New Gen B All Gates Operational		23-Jul-29*
275	Summary		13-Jun-25 A	14-May-29
276	New Gen A		23-Feb-26 A	19-Jan-29
277	New Gen B		19-Nov-26	14-May-29
278	Scope by Others		13-Jun-25 A	14-Jun-27
279	GMP #2 - New Gen Concourse A & B		03-Sep-25 A	23-Jul-29
280	GMP #2 Fragnets		11-Feb-26 A	13-Dec-27
281	FN001 - Concourse A Steel Mill Supply Disruption		11-Feb-26 A	15-Oct-26
282	FN001.1 - Sunsteel Additional Steel Delay		08-Sep-26	14-Sep-26
283	FN003 - RFI#153 - Com Line Conflict New Gen B Foundations		17-Aug-26 A	19-Jan-27
284	Pricing / Procurement		17-Aug-26 A	10-Nov-26
285	Construction		28-Sep-26	19-Jan-27
286	FN009 - Foundation Over X		02-Sep-26	03-Sep-26

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Activities in Progress & Not Started

MoreRNO Executive Summary
October 2026

**Reno Tahoe Airport Integrated Schedule
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<i>This integrated program schedule is based on approved baseline schedules and is subject to change due to the inherent variability in construction, procurement, and labor availability.</i> Activities in Progress & Not Started MoreRNO Executive Summary October 2026	Reno Tahoe Airport Integrated Schedule As of September 1, 2026 GTC, HQ, CUP NewGEN A&B & TSA 9 of 22	Actual Work Remaining Level of Effort Actual Level of Effort Remaining Work Critical Remaining Work Milestone Page 37 of 60
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Print Date 20-Sep-26

Data Date 01-Sep-26

Data Date 01-Sep-26

#	Activity ID	Activity Name	Start	Finish
M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D				
358		CFMF Exterior Framing - Concourse B	31-Aug-26 A	01-Dec-26
359		Division 6 - Millwork/General Works	21-Aug-26 A	22-Jan-27
360		Millwork - Concourse A	21-Aug-26 A	09-Dec-26
361		Millwork - Concourse B	21-Aug-26 A	09-Dec-26
362		Gate Agent Podium - Concourse A	21-Aug-26 A	22-Jan-27
363		Gate Agent Podium - Concourse B	21-Aug-26 A	22-Jan-27
364		Column Wrap Millwork - Concourse A	21-Aug-26 A	16-Dec-26
365		Column Wrap Millwork - Concourse B	21-Aug-26 A	16-Dec-26
366		Division 7 - Thermal and Moisture Protection	24-Apr-26 A	11-Nov-26
367		Fireproofing - Intumescent Paint	24-Apr-26 A	01-Oct-26
368		Fireproofing - Spray Applied	25-Aug-26 A	06-Oct-26
369		Roofing - Roof System	19-Aug-26 A	11-Nov-26
370		Division 8 - Doors and Windows	15-Jun-26 A	03-May-27
371		Apron Level Doors - Concourse A	15-Aug-26 A	26-Oct-26
372		Apron Level Doors - Concourse B	15-Aug-26 A	26-Oct-26
373		Apron Level Doors Hardware Sets - Concourse A	15-Aug-26 A	26-Oct-26
374		Apron Level Doors Hardware Sets - Concourse B	15-Aug-26 A	26-Oct-26
375		Concourse Level Doors - Concourse A	15-Aug-26 A	26-Oct-26
376		Concourse Level Doors - Concourse B	15-Aug-26 A	26-Oct-26
377		Concourse Level Doors Hardware Sets - Concourse A	15-Aug-26 A	26-Oct-26
378		Concourse Level Doors Hardware Sets - Concourse B	15-Aug-26 A	26-Oct-26
379		Overhead Doors - Concourse A	21-Aug-26 A	11-Jan-27
380		Overhead Doors - Concourse B	21-Aug-26 A	05-Apr-27
381		Exterior Glazing (Deferred) - Concourse Level - Concourse A	25-Aug-26 A	29-Jan-27
382		Exterior Glazing (Deferred) - Concourse Level - Concourse B	15-Jun-26 A	03-May-27
383		Exterior Glazing (GL2/8) - Apron Level	25-Aug-26 A	14-Oct-26
384		Interior Glazing (GL4) - Frosted Glazing	31-Aug-26 A	24-Nov-26
385		Interior Glazing (GL6/7) - Custom Fritted Glazing	24-Aug-26 A	24-Nov-26
386		Interior Glazing (GL21) - Typical Clear Glass	31-Aug-26 A	24-Nov-26
387		Interior Glazing (GL22-24) - Decorative Glass	31-Aug-26 A	24-Nov-26
388		Division 9 - Finishes	24-Aug-26 A	04-Jan-27
389		Floor Tile - Concourse Restrooms	31-Aug-26 A	02-Nov-26
390		Masonry Tile - Concourse Wall Tile	31-Aug-26 A	15-Dec-26
391		LF Wall Tile - Concourse Wall Tile	31-Aug-26 A	02-Nov-26
392		Ceilings (CL23) - Suspended Wood Ceilings	18-Nov-26	04-Jan-27
393		Ceilings - Custom Can for Wood Ceilings	24-Aug-26 A	20-Oct-26

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Activities in Progress & Not Started

MoreRNO Executive Summary
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Reno Tahoe Airport Integrated Schedule

As of September 1, 2026

GTC, HQ, CUP NewGEN A&B & TSA

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MoreRNO Executive Summary
October 2026

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- ◆ Milestone

MoreRNO Executive Summary
October 2026

#	Activity ID	Activity Name	Start	Finish
M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D				
502		Fire Alarm Control Panel - Concourse A	14-Jul-26 A	25-Nov-26
503		Fire Alarm Control Panel - Concourse B	29-Apr-26 A	04-Mar-27
504		Fire Detection & Alarm (Deferred)	24-Aug-26 A	30-Dec-26
505		Low Voltage Equipment	02-Feb-26 A	01-Mar-27
506		Division 44 - Passenger Boarding Bridges	02-Feb-26 A	14-Sep-28
507		Passenger Boarding Bridges - Concourse A	02-Feb-26 A	14-Sep-28
508		Passenger Boarding Bridges - Concourse B	02-Feb-26 A	21-Apr-28
509		Wheelchair Lifts - Concourse A	02-Feb-26 A	10-Aug-27
510		Wheelchair Lifts - Concourse B	02-Feb-26 A	04-Aug-27
511		Bag Slides - Concourse A	02-Feb-26 A	22-Feb-27
512		Bag Slides - Concourse B	02-Feb-26 A	22-Feb-27
513		VDC Coordination	12-Jun-26 A	21-Sep-27
514		Concourse A - Level 1 Apron - RCP Hangers & Seismic	12-Jun-26 A	04-Nov-26
515		Concourse A - Level 2 Concourse - Deck Inserts/Ext Encl	29-Jul-26 A	21-Oct-26
516		Concourse A - Level 2 Concourse - RCP Hangers & Seismic	27-Jul-26 A	28-Oct-26
517		Concourse A - Roof Level	24-Aug-26 A	14-Oct-26
518		Concourse B - UG/Site Utilities	23-Jul-26 A	01-Dec-26
519		Concourse B - Steel Coordination	13-Oct-26	22-Dec-26
520		Concourse B - Level 1 Apron - Deck Inserts/Ext Encl	09-Dec-26	01-Apr-27
521		Concourse B - Level 1 Apron - RCP Hangers & Seismic	05-Feb-27	29-Apr-27
522		Concourse B - Level 2 Concourse - Deck Inserts/Ext Encl	19-Feb-27	04-Jun-27
523		Concourse B - Level 2 Concourse - RCP Hangers & Seismic	23-Apr-27	26-Jul-27
524		Concourse B - Roof Level	28-May-27	21-Sep-27
525		New Gen Concourse A - GMP #2	21-Jul-26 A	22-Feb-29
526		Site - New Gen Concourse A - GMP #2	21-Jul-26 A	28-Dec-28
527		Standalone Mockups	21-Jul-26 A	18-Nov-26
528		Site Preparation	24-Aug-26 A	28-Dec-28
529		Zone C - Site - New Gen Concourse A	27-Aug-26 A	03-Mar-27
530		Zone D (Phase 1) - Site - New Gen Concourse A	27-Aug-26 A	16-Sep-26
531		Zone A - Site - New Gen Concourse A	28-Jan-27	01-Mar-28
532		Apron Sequence P3S1 - Site Finishes	24-Dec-26	27-Apr-27
533		Apron Sequence P3S2 - Site Finishes	26-Apr-27	23-Jul-27
534		Apron Sequence P3S3 - Site Finishes	17-May-27	06-Aug-27
535		Apron Sequence P4S1 - Site Finishes	02-Mar-28	05-Apr-28
536		MV Electrical Phasing - New Gen Concourse A	28-Sep-26	25-May-28
537		Phase 3	30-Sep-26	23-Nov-26

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Activities in Progress & Not Started

Reno Tahoe Airport Integrated Schedule

As of September 1, 2026

GTC, HQ, CUP NewGEN A&B & TSA

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#	Activity ID	Activity Name	Start	Finish	2026												2027												2028												2029												2030												2031																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
					M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F

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Activities in Progress & Not Started

Reno Tahoe Airport Integrated Schedule

As of September 1, 2026

GTC, HQ, CUP NewGEN A&B & TSA

- Actual Work
- Remaining Level of Effort
- Actual Level of Effort
- Remaining Work
- Critical Remaining Work
- Milestone



Print Date 20-Sep-26
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Reno Tahoe Airport Integrated Schedule
As of September 1, 2026
GTC, HQ, CUP NewGEN A&B & TSA

◆ Milestone

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#	Activity ID	Activity Name	Start	Finish
2026 2027 2028 2029 2030 2031				
646		Zone D	10-Jul-28	04-Aug-28
647		Apron Concrete P6S2	31-Jul-28	25-Oct-28
648		Gate A1	26-Jul-27	24-Aug-27
649		Gate A3	05-Aug-27	25-Aug-27
650		Gate A5	12-Aug-27	01-Sep-27
651		Gate A7	19-Aug-27	14-Sep-27
652		Gate A9	31-Mar-28	17-Apr-28
653		Gate A11	04-Apr-28	20-Apr-28
654		Gate A12	28-Dec-28	19-Jan-29
655		Gate A10	22-Dec-28	15-Jan-29
656		Gate A2	19-Oct-28	07-Nov-28
657		Gate A4	23-Oct-28	07-Nov-28
658		Gate A6	30-Oct-28	20-Nov-28
659		Gate A8	06-Nov-28	21-Nov-28
660		Completion / Testing & Inspections - New Gen Concourse A	17-Jun-27	22-Feb-29
661		Start-Up / Testing / Cx - New Gen Concourse A - GMP #2	17-Jun-27	26-Jan-29
662		Partially Operational - South Gates - New Gen Concourse A	07-Jan-28	27-Jan-28
663		Substantial Completion - Fully Operational - New Gen Concourse A	29-Jan-29	22-Feb-29
664		New Gen Concourse B - GMP #2	08-Sep-26	23-Jul-29
665		Site Preparation	08-Sep-26	17-May-29
666		Phase 2	08-Sep-26	22-Oct-26
667		Phase 3	06-Oct-26	19-Nov-26
668		Phase 7	19-Sep-28	10-Nov-28
669		Phase 8	05-Jan-29	17-May-29
670		Civil	19-Nov-26	06-Jun-28
671		Zone J	19-Nov-26	27-Apr-27
672		Zone K	04-Dec-26	09-Apr-27
673		Zone L	18-Dec-26	23-Apr-27
674		Zone BH	05-Jan-27	28-May-27
675		Zone BG	19-Jan-27	14-Jun-27
676		Zone BF / BE West	02-Feb-27	02-Apr-27
677		Apron Sequence P4S2 - Site Finishes	21-May-27	16-Jul-27
678		Apron Sequence P5S3 - Site Finishes	04-May-27	05-Aug-27
679		Apron Sequence P6S1 - Site Finishes	20-Jan-28	21-Apr-28
680		Apron Sequence P6S3 - Site Finishes	02-Mar-28	06-Jun-28
681		MV Electrical Phasing - New Gen Concourse B	16-Dec-27	17-Feb-28

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Activities in Progress & Not Started

Reno Tahoe Airport Integrated Schedule
As of September 1, 2026
GTC, HQ, CUP NewGEN A&B & TSA



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-  Actual Work
-  Remaining Level of Effort
-  Actual Level of Effort
-  Remaining Work
-  Critical Remaining Work
-  Milestone



Activities in Progress & Not Started

Reno Tahoe Airport Integrated Schedule
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GTC, HQ, CUP NewGEN A&B & TSA

-  Actual Work
-  Remaining Level of Effort
-  Actual Level of Effort
-  Remaining Work
-  Critical Remaining Work
-  Milestone



New Gen Overview

Data Date 8/31/2026



Approved Budget
\$650.0M

Total Committed Costs
\$629.2M

Net Pending Changes
\$0

Projected Total Commitments
\$650.0M

Remaining to Commit
\$20.8M

Expended
\$177.3M

Estimate to Complete
\$472.7M

Estimate at Completion
\$650.0M

Commitment vs. Budget with Expended



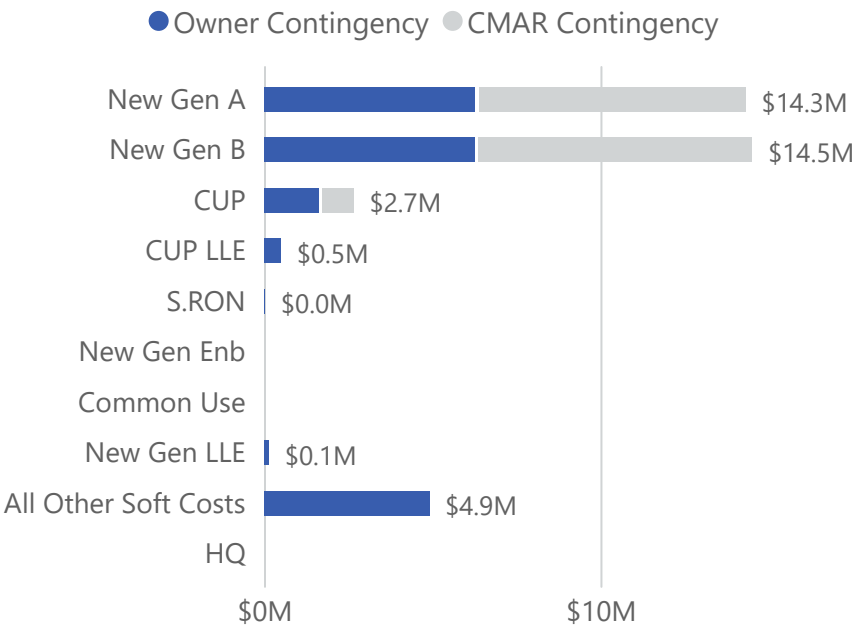
% Committed
96.80%

% Complete
27.27%

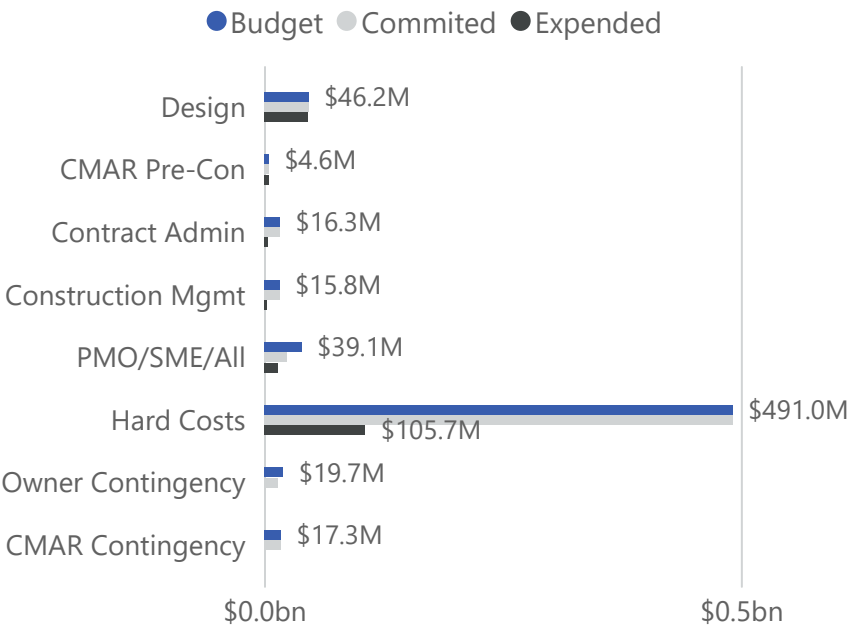
% Grants Received
45.64%

Contingency Remaining
\$37M

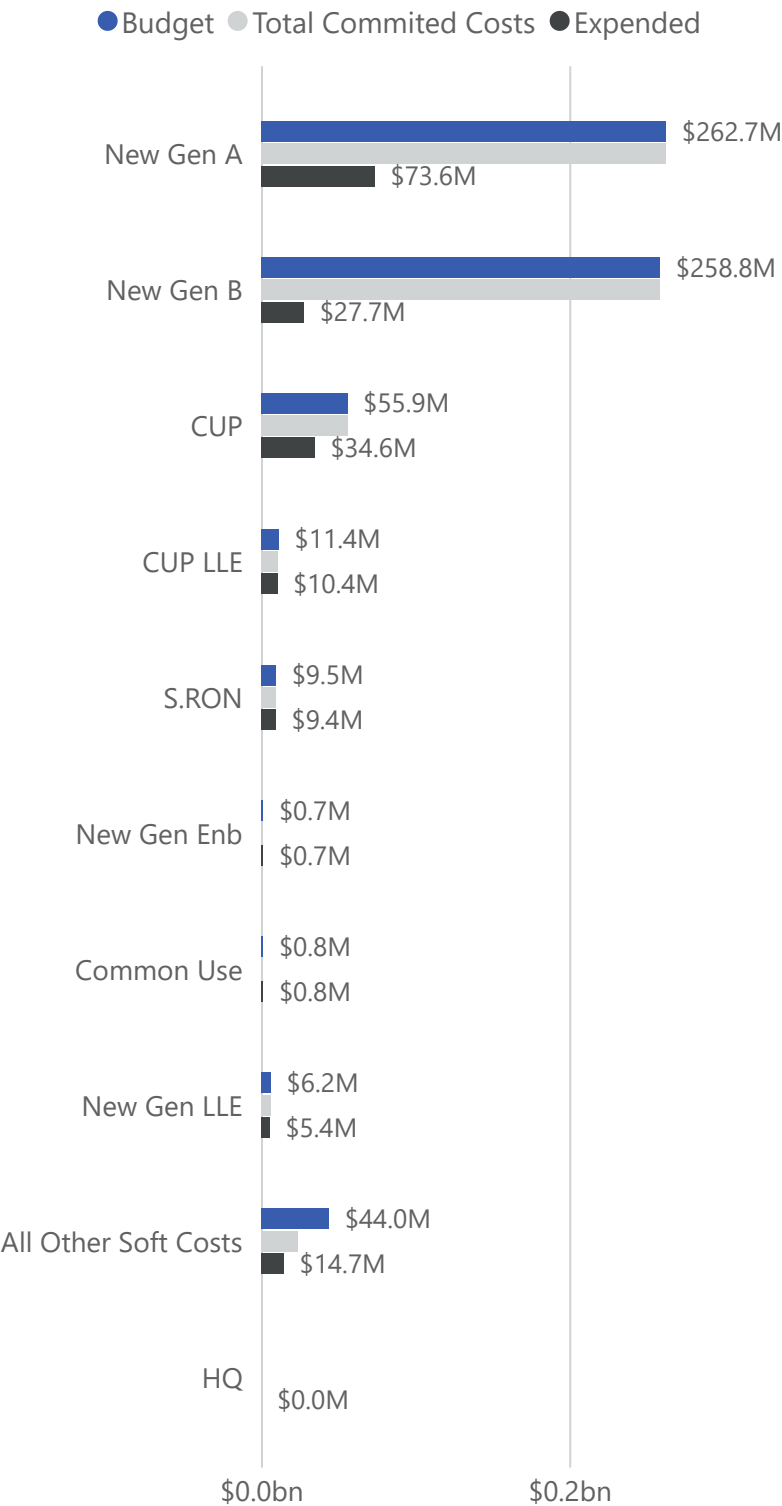
Remaining Contingency



Cost Category



Budget by Sub Project



	Approved Budget	Total Committed Costs	Net Pending Changes	Forecasted EAC	Remaining to Commit	Expended	Estimate to Complete	Estimate at Completion
Hard Costs	523,187,097	522,517,075	-	523,187,097	670,022	105,711,093	417,476,004	523,187,097
Hard Costs	491,039,422	491,126,664	1,003,208	492,042,630	(87,242)	105,711,093	385,328,329	491,039,422
Owner Contingency	14,810,887	14,133,225	351,489	15,162,377	677,662	-	14,810,887	14,810,887
CMAR Contingency	17,336,788	17,257,186	(1,354,697)	15,982,090	79,602	-	17,336,788	17,336,788
Soft Costs	126,812,903	106,665,047	-	126,812,903	20,147,856	71,576,146	55,236,757	126,812,903
Design	46,165,381	46,165,380	-	46,165,381	0	45,863,394	301,987	46,165,381
CMAR Pre-Con	4,576,134	4,576,134	-	4,576,134	-	4,576,134	-	4,576,134
Contract Admin	16,290,229	16,290,229	-	16,290,229	-	3,320,366	12,969,862	16,290,229
Construction Mgmt	15,805,423	15,805,423	-	15,805,423	-	3,137,994	12,667,429	15,805,423
PMO/SME/All	39,066,866	23,827,881	-	39,066,866	15,238,984	14,678,259	24,388,607	39,066,866
Owner Contingency	4,908,872	-	-	4,908,872	4,908,872	-	4,908,872	4,908,872
Total	650,000,000	629,182,122	-	650,000,000	20,817,878	177,287,239	472,712,761	650,000,000



HQ Overview

Data Date 8/31/2026



Approved Budget \$78.8M	Total Committed Costs \$74.0M	Net Pending Changes \$0	Projected Total Commitments \$78.8M	Remaining to Commit \$4.9M	Expended \$30.5M	Estimate to Complete \$48.3M	Estimate at Completion \$78.8M
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Commitment vs. Budget with Expended

\$0M \$74M \$79M

Remaining Contingency

Owner Contingency CMAR Contingency

HQ \$2.7M \$1.5M \$4.1M

\$0M \$2M \$4M

Cost Category

Category	Budget	Committed	Expended
Design	\$7.3M		
CMAR Pre-Con	\$0.1M		
Contract Admin	\$2.0M		
Construction Mgmt	\$2.2M		
PMO/SME/All	\$7.3M		
Hard Costs	\$18.6M	\$55.8M	
Owner Contingency	\$2.7M		
CMAR Contingency	\$1.5M		

\$0M \$50M

Budget by Sub Project

Sub Project	Budget	Total Committed Costs	Expended
HQ	\$78.8M	\$74.0M	\$30.5M

\$0M \$20M \$40M \$60M \$80M

% Committed

93.82%

% Complete

38.71%

% Grants Received

0.00%

Contingency Remaining

\$4M

	Approved Budget	Total Committed Costs	Net Pending Changes	Forecasted EAC	Remaining to Commit	Expended	Estimate to Complete	Estimate at Completion
Hard Costs	59,213,519	59,213,519	-	59,213,519	-	18,635,843	40,577,676	59,213,519
Hard Costs	55,823,956	55,853,933	1,411,773	57,235,729	(29,978)	18,635,843	37,188,113	55,823,956
Owner Contingency	1,932,476	1,932,476	(1,411,773)	520,703	-	-	1,932,476	1,932,476
CMAR Contingency	1,457,087	1,427,109	-	1,457,087	29,978	-	1,457,087	1,457,087
Soft Costs	19,626,954	14,755,353	-	19,626,954	4,871,601	11,887,167	7,739,787	19,626,954
Design	7,298,150	7,298,150	-	7,298,150	(0)	7,282,013	16,137	7,298,150
CMAR Pre-Con	119,500	119,500	-	119,500	-	119,500	-	119,500
Contract Admin	1,999,061	1,999,061	-	1,999,061	-	952,992	1,046,069	1,999,061
Construction Mgmt	2,175,218	2,175,218	-	2,175,218	-	1,085,354	1,089,864	2,175,218
PMO/SME/All	7,281,374	3,163,424	-	7,281,374	4,117,951	2,447,308	4,834,066	7,281,374
Owner Contingency	753,651	-	-	753,651	753,651	-	753,651	753,651
Total	78,840,473	73,968,872	-	78,840,473	4,871,601	30,523,010	48,317,463	78,840,473



New Gen Funding Overview

Data Date 8/31/2026



Paid to Date \$177,287,239	Forecast \$472,712,761	Estimate at Completion \$650,000,000	% Complete 27.3%	% Funding Received 82.78%	% Grants Received 45.64%
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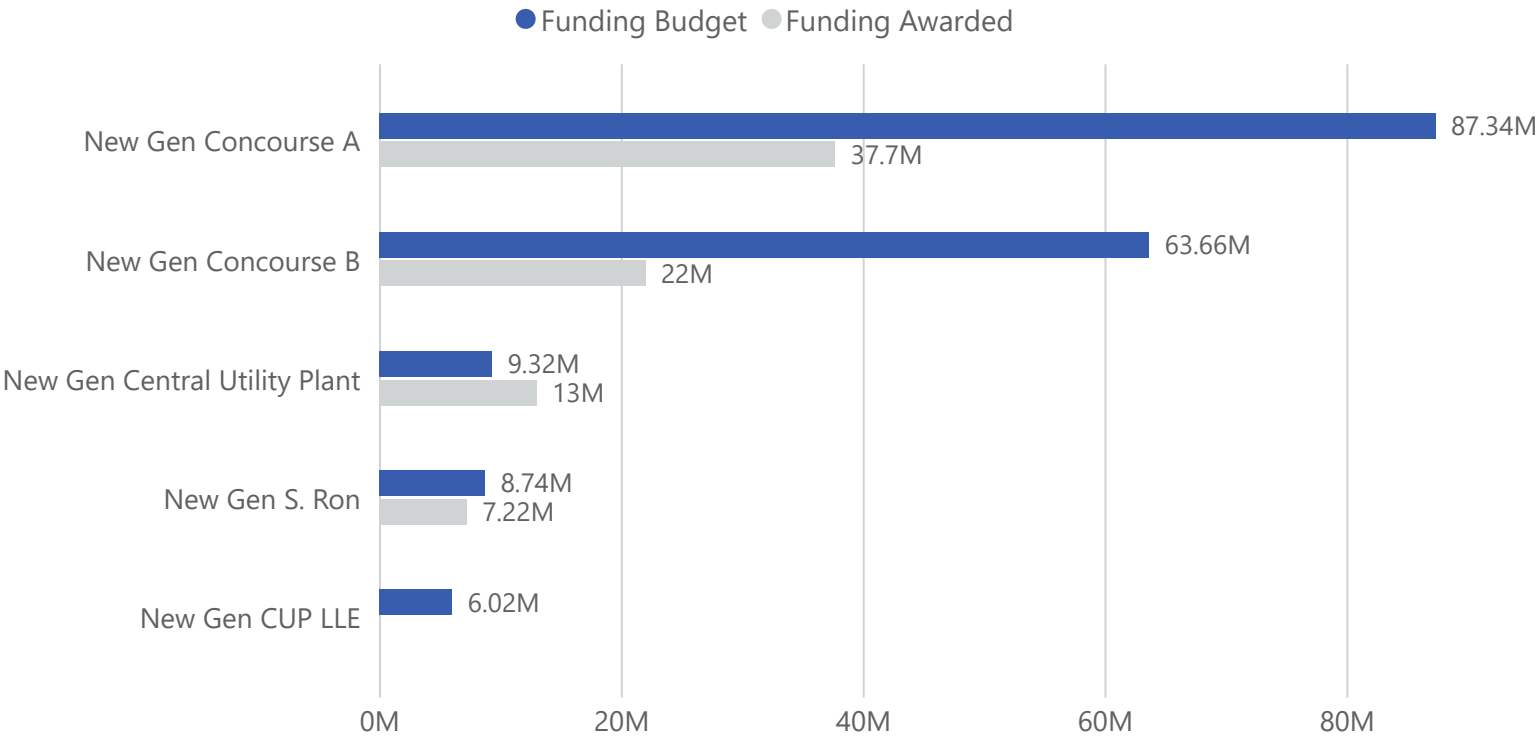
Budgeted vs Awarded with Expended

By Funding



Code	Funding Budget	Expended	Forecast	Estimate at Completion	% Complete	% Funding Received
AIG	34,714,984	11,640,495	22,774,489	34,414,984	33.82%	42.24%
AIPD	20,000,000	-	20,000,000	20,000,000	0.00%	0.00%
AIPE	30,638,154	4,385,692	26,252,462	30,638,154	14.31%	20.42%
AIPS		721,292	1,278,708	2,000,000	36.06%	Infinity
AMT	469,618,390	118,871,870	355,411,219	474,283,088	25.06%	96.43%
ATP	39,367,384	12,247,308	20,752,693	33,000,000	37.11%	83.83%
NAMT	5,292,614	3,224,021	2,071,280	5,295,300	60.88%	100.00%
PFC	50,368,474	26,196,562	24,171,912	50,368,474	52.01%	47.65%
Total	650,000,000	177,287,239	472,712,761	650,000,000	27.27%	82.78%

Grants by Sub Project





New Gen Hard Cost Breakdown

Data Date 8/31/2026



Project/Funding	Budget	Total Committed Costs	Expended	Remaining to Commit	ETC	EAC
NGCOMU	801,488.03	801,488.03	801,488.03	-	-	801,488.03
Hard Costs	801,488.03	801,488.03	801,488.03	-	-	801,488.03
NGCONA	226,148,723.00	226,148,723.00	48,638,904.89	-	177,509,818.11	226,148,723.00
Hard Costs	211,836,687.77	211,923,929.65	48,638,904.89	(87,241.88)	163,197,782.88	211,836,687.77
Owner Contingency	6,262,909.37	6,255,269.12	-	7,640.25	6,262,909.37	6,262,909.37
CMAR Contingency	8,049,125.86	7,969,524.23	-	79,601.63	8,049,125.86	8,049,125.86
NGCONB	224,778,414.01	224,778,414.00	5,112,876.65	0.01	219,665,537.36	224,778,414.01
Hard Costs	210,271,114.01	210,271,114.00	5,112,876.65	0.01	205,158,237.36	210,271,114.01
Owner Contingency	6,265,483.50	6,265,483.50	-	-	6,265,483.50	6,265,483.50
CMAR Contingency	8,241,816.50	8,241,816.50	-	-	8,241,816.50	8,241,816.50
NGCUPLLE	11,443,550.83	10,943,550.83	10,390,985.76	500,000.00	1,052,565.07	11,443,550.83
Hard Costs	10,943,550.83	10,943,550.83	10,390,985.76	-	552,565.07	10,943,550.83
Owner Contingency	500,000.00	-	-	500,000.00	500,000.00	500,000.00
NGENBL	607,987.50	607,987.50	607,987.50	-	-	607,987.50
Hard Costs	607,987.50	607,987.50	607,987.50	-	-	607,987.50
NGNCUP	45,462,276.00	45,462,276.00	27,078,614.62	-	18,383,661.38	45,462,276.00
Hard Costs	42,803,958.43	42,803,958.43	27,078,614.62	-	15,725,343.81	42,803,958.43
Owner Contingency	1,612,472.31	1,612,472.31	-	-	1,612,472.31	1,612,472.31
CMAR Contingency	1,045,845.26	1,045,845.26	-	-	1,045,845.26	1,045,845.26
NGNLLE	6,212,400.00	6,069,161.00	5,374,761.00	143,239.00	837,639.00	6,212,400.00
Hard Costs	6,069,161.00	6,069,161.00	5,374,761.00	-	694,400.00	6,069,161.00
Owner Contingency	143,239.00	-	-	143,239.00	143,239.00	143,239.00
NGSRON	7,732,257.24	7,705,474.39	7,705,474.39	26,782.85	26,782.85	7,732,257.24
Hard Costs	7,705,474.39	7,705,474.39	7,705,474.39	-	-	7,705,474.39
Owner Contingency	26,782.85	-	-	26,782.85	26,782.85	26,782.85
Total	523,187,096.61	522,517,074.75	105,711,092.84	670,021.86	417,476,003.77	523,187,096.61

Cost Type

- ☒ Hard Costs
- ☐ Soft Costs



MoreRNO Cashflow

Data Date 8/31/2026



Paid to Date

\$207,810,249

Forecast

\$521,030,225

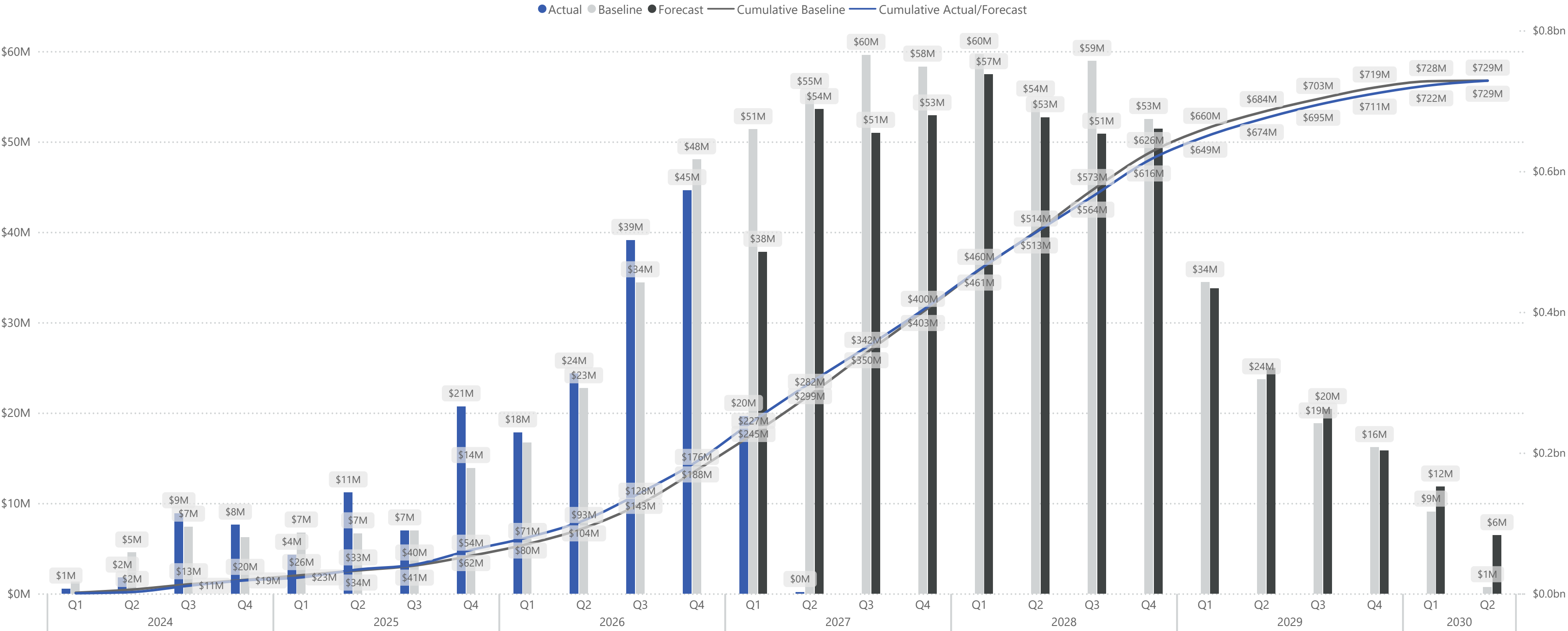
Estimate at Completion

\$728,840,473

% Complete

28.5%

Cashflow Curve by Fiscal Periods





New Gen Cashflow

Data Date 8/31/2026



Paid to Date

\$177,287,239

Forecast

\$472,712,761

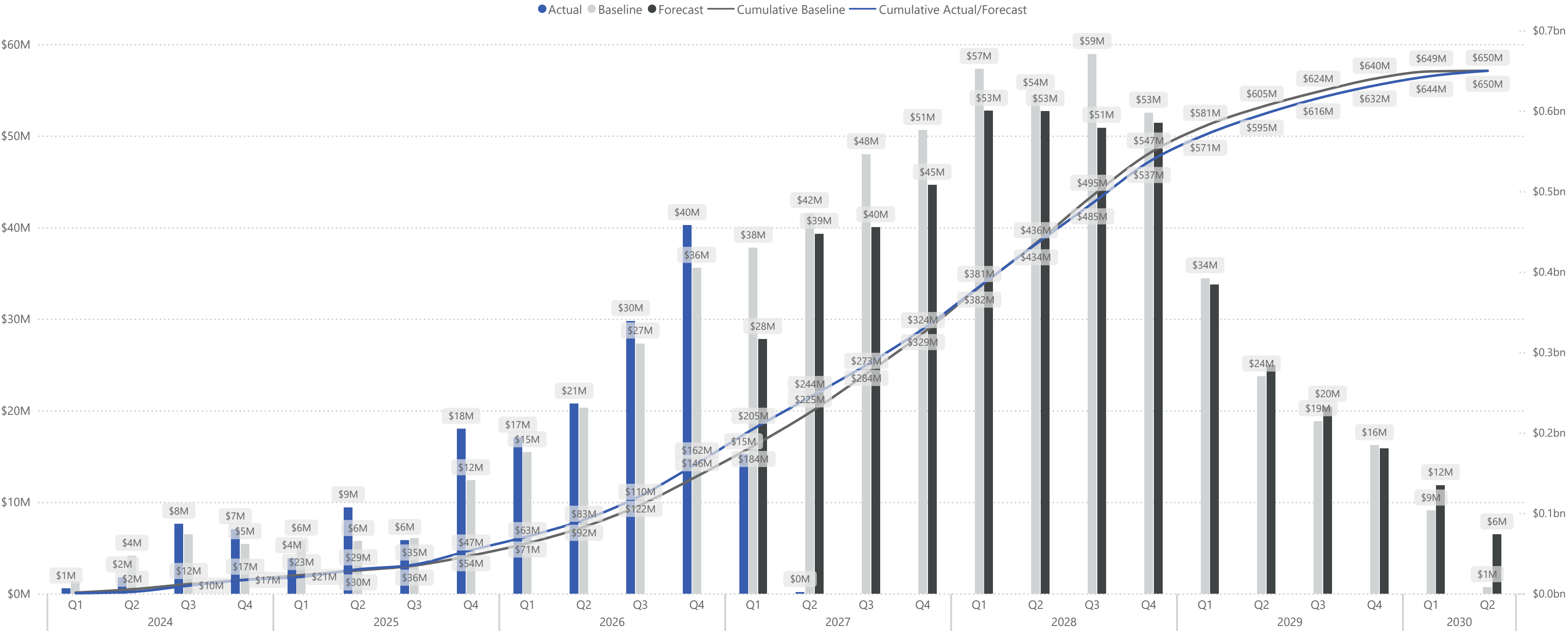
Estimate at Completion

\$650,000,000

% Complete

27.3%

Cashflow Curve by Fiscal Periods





HQ Cashflow

Data Date 8/31/2026



Paid to Date

\$30,523,010

Forecast

\$48,317,463

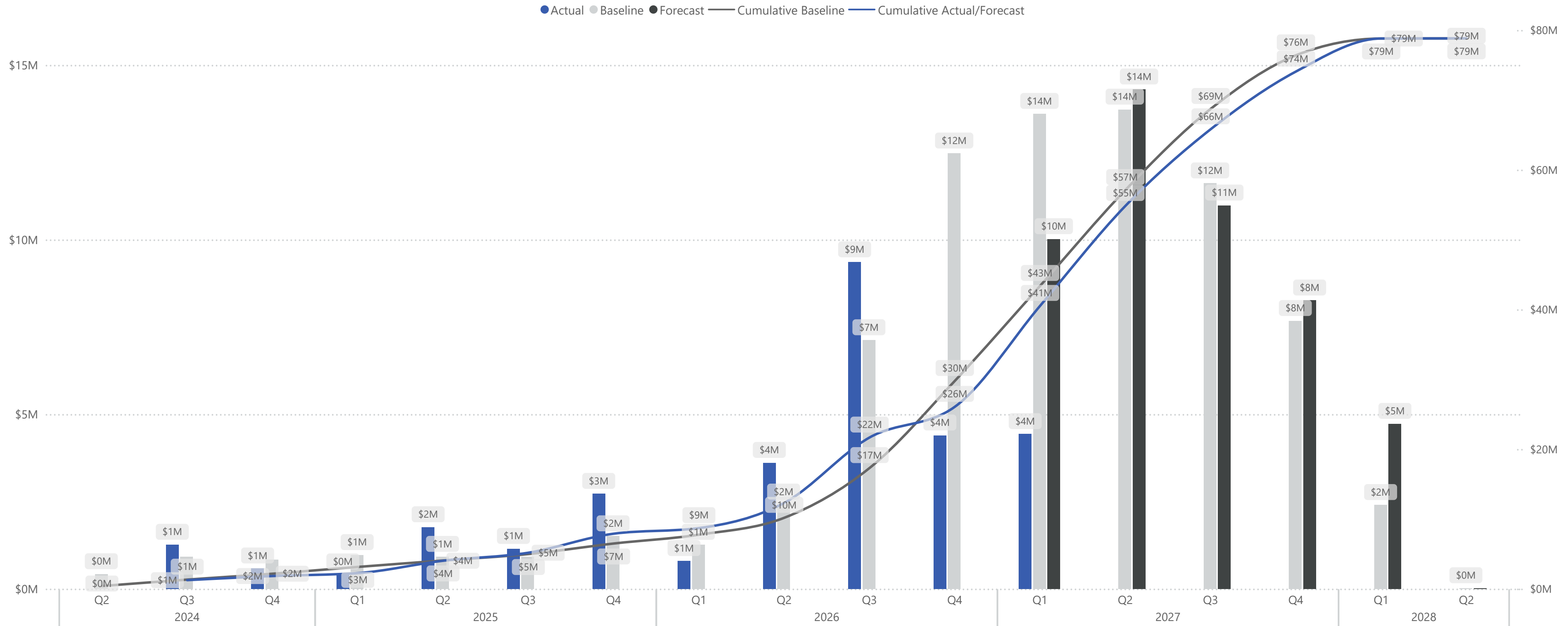
Estimate at Completion

\$78,840,473

% Complete

38.7%

Cashflow Curve by Fiscal Periods





New Gem Funding Cashflow

Data Date 8/31/2026



Paid to Date

\$177,287,239

Forecast

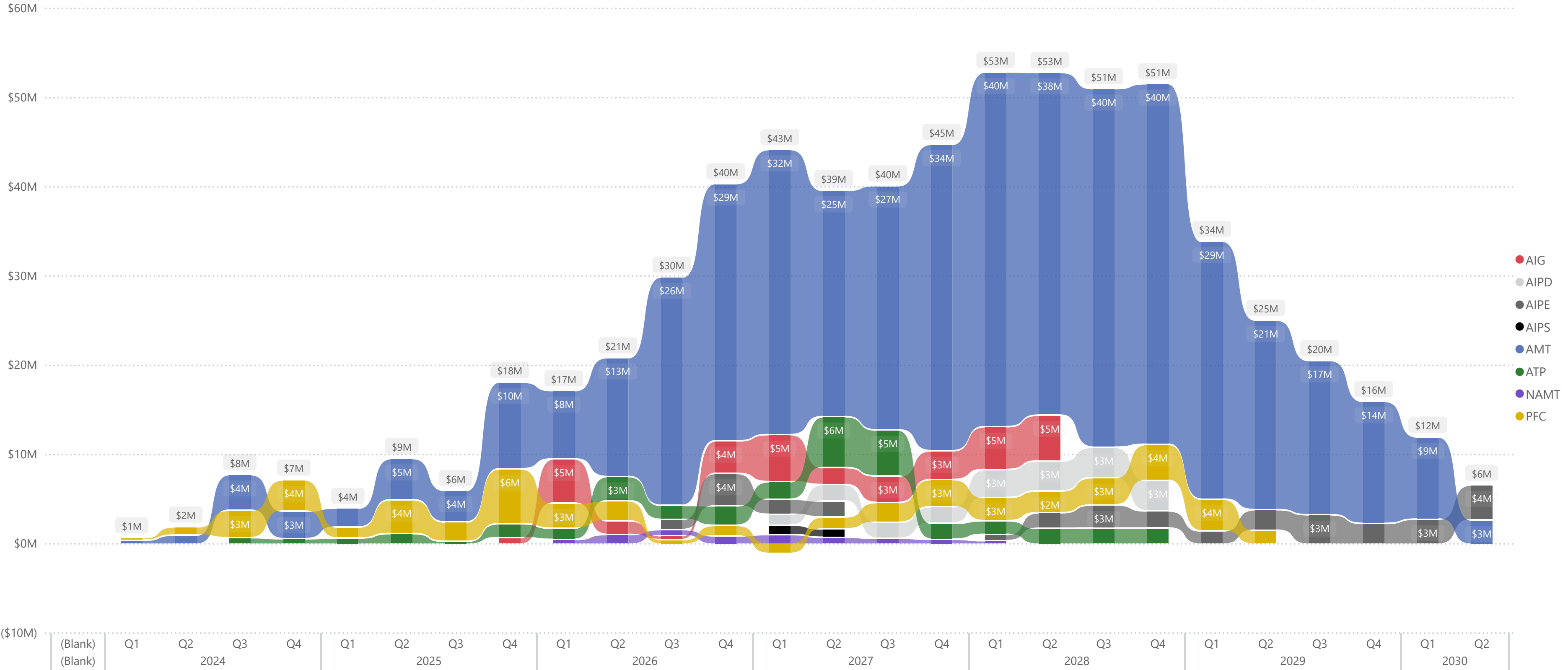
\$472,712,761

Estimate at Completion

\$650,000,000

% Complete

27.3%



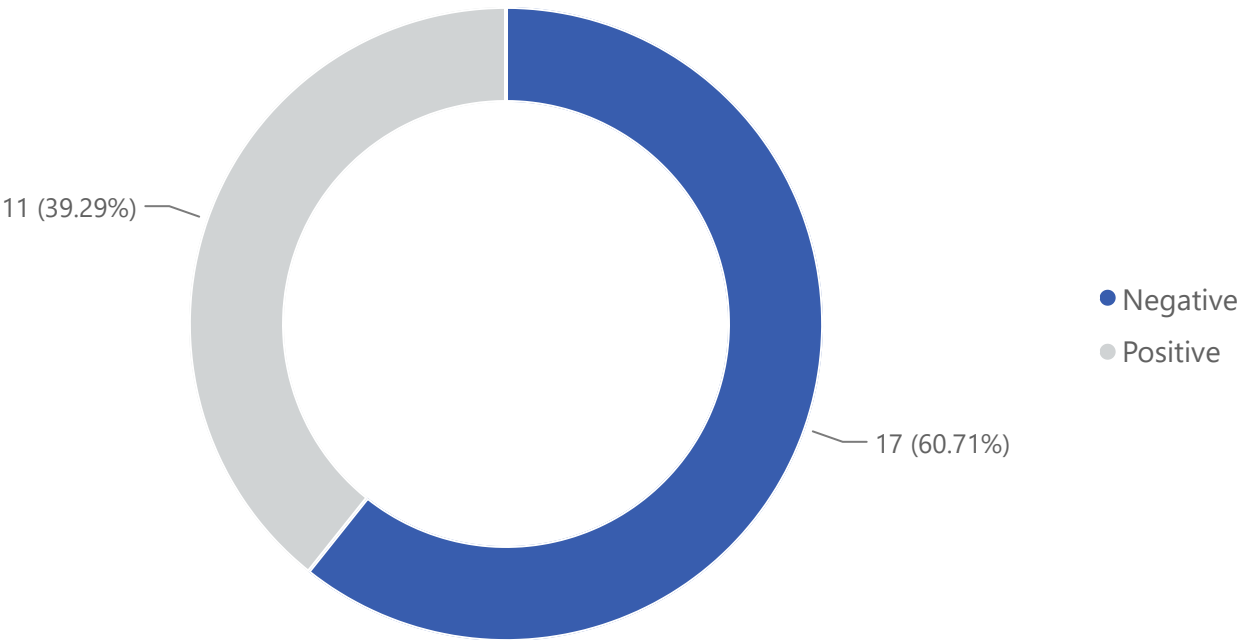


Owner's Contingency

Data Date 8/31/2026



Transaction No	Title	Value	Cumulative Value
30	S.Ron Closeout	901,724.76	4,908,872.12
29	Enabling Closeout	64,880.50	4,007,147.36
28	Common Use Closeout	29,808.42	3,942,266.86
27	CME PMO Services Contract Closeout	31,073.82	3,912,458.44
26	CM Budget Adjustment	582.00	3,881,384.62
25	CA Budget Adjustment	(1,169,836.71)	3,880,802.62
24	GMP2 transfer to hard cost contingency	(12,772,874.00)	5,050,639.33
23	GMP1 transfer to hard cost contingency	(192,287.00)	17,823,513.33
22	Pre-Con Contract Adjustments	19,871.16	18,015,800.33
21	Transfer to hard cost contingency	(10,000,000.00)	17,995,929.17
19	Less allocation to TransSolutions additional SOW (9/11/25 Board Mtg)	(150,000.00)	27,995,929.17
18	return CUP LLE CO#1 reduced SOW	258,813.00	28,145,929.17
17	Less allocation to CUP Owner's Contingency	(1,324,144.00)	27,887,116.17
Total		4,908,872.12	



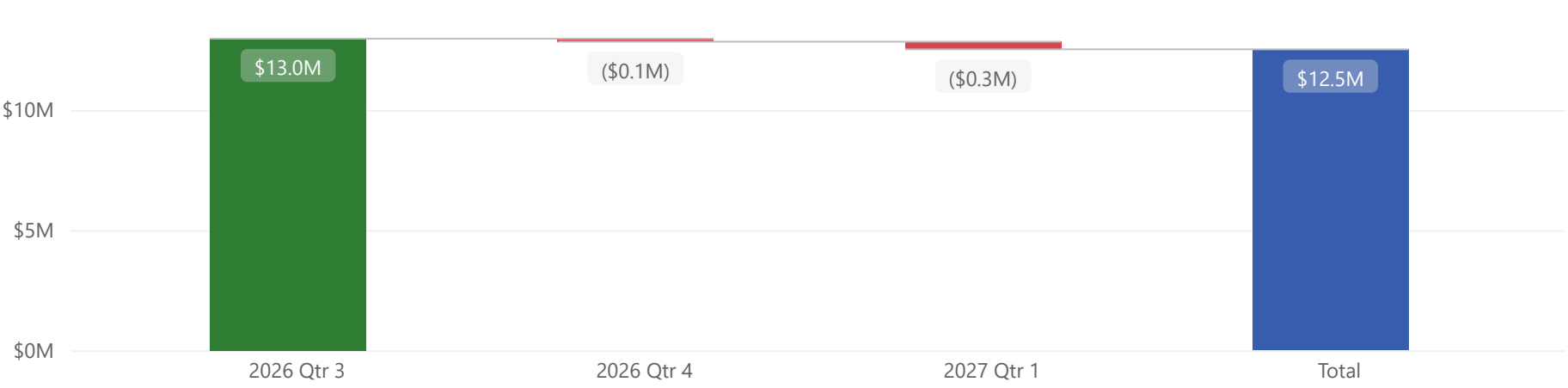


Contingency Drawdown

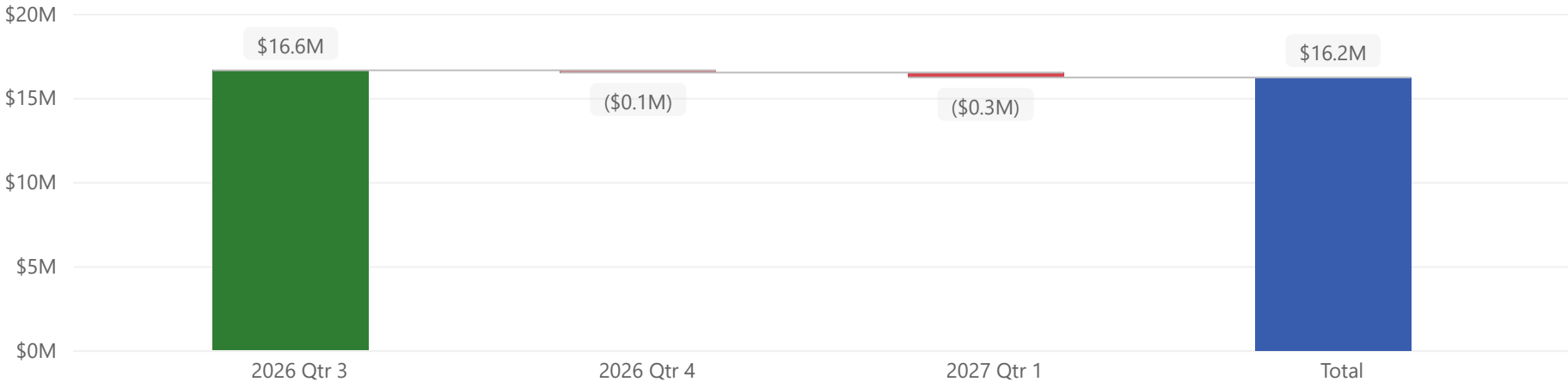
Data Date 8/31/2026



Concourses Owner Contingency



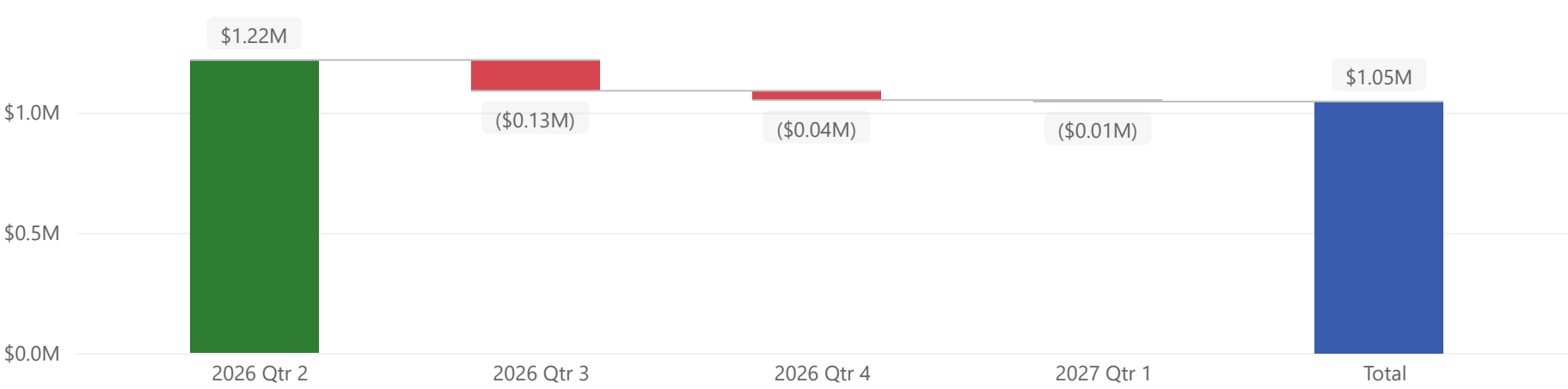
Concourses CMAR Contingency



CUP Owner Contingency



CUP CMAR Contingency



HQ Owner Contingency



HQ CMAR Contingency



Administrative Report

Date: October 6, 2026

Subject: Administrative Award of Contracts – Expenditures

BACKGROUND

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

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

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

DISCUSSION

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

///

Agreements and POs in Excess of \$25,000

Key to abbreviations:

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

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

PO = Purchase Order
PSA = Professional Service Agreement

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
08/20/26	Olcese Construction	\$257,350.00	Mini Warehouse Unit C & D Demolition	FY27 CIP	Engineering & Construction
08/27/26	US Customs & Border Protection	\$257,500.00	CBP Additional FTE FY27	FY27 O&M	Finance
08/28/26	Dell Marketing	\$40,359.60	Dell Pro 14 Laptop Computers (20 each)	FY27 O&M	Technology & Info Sys.
08/28/26	Western Single Ply	\$269,800.00	Roof Replacement AFM Storage Building	FY27 CIP	Engineering & Construction
09/11/26	KPS 3	\$39,200.00	FY27-FY28 Web Services and Maintenance	FY27 O&M	Marketing
09/14/26	CDW LLC	\$65,441.82	An annual renewal of software (for security purposes, details not provided).	FY27 O&M	Technology & Info Sys.
09/16/26	TC Nu-Star, Inc	\$31,419.75	Trailer Movers for MoreRNO Construction	FY27 CIP	MoreRNO
09/21/26	North America Region of ACI	\$27,642.00	FY27 Airport Member Dues	FY27 O&M	Marketing
09/24/26	Safe Solutions Global Inc.	\$38,009.20	SafePosts & SafeGuides for Walkout Gates	FY27 CIP	MoreRNO

Change Orders and Amendments

Date	Name of Company	Dollar Amount	Description	Funding Source	Department / Division
09/10/26	Barich	\$70,823.51	On-Call Technical Services FY27	FY27 O&M	Technology & Info Systems

Administrative Report

Date: October 6, 2026

Subject: Administrative Award of Contracts – Revenues

BACKGROUND

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

DISCUSSION

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

September 2026

Date	Lessee	Property Address	Agreement Term	Contract Value	Portfolio
9/1/26	Airline Tech Reps, LLC dba STS Line Maintenance	2890 Vassar Street, Suite AA-15, Reno, NV 89502	12 Months	\$6,667.08	Outside Properties
9/1/26	USA Pallet Depot, LLC	1190,1192,1194,1196 Telegraph Street, Reno, NV 89502	12 Months	\$40,025.76	Outside Properties
9/1/26	Callahan's School of Music	2900 Vassar Street, Suite CC-00, Reno, NV 89502	12 Months	\$6,153.84	Outside Properties
9/1/26	Comtech Wiring, Inc. dba TEC Communications	2890 Vassar Street, Suite AA-08, Reno, NV 89502	12 Months	\$5,867.52	Outside Properties
9/1/26	Northern Nevada Fire Protection, Inc.	2900 Vassar Street, Suites CC-5&6, Reno, NV 89502	12 Months	\$17,424.00	Outside Properties

Planning and Construction Committee Capital Improvement Program Report October 2026

Current Capital Improvement Program Projects:

Engineering & Construction Projects

Reno-Stead Airport (RTS):

RTS Pavement Maintenance 2026
O-Block Utility Extension
Fire Suppression System Upgrades
RTS Site Readiness Study
TWY A & Aircraft Apron Reconstruction – Phase 5
RTS Tower Roof Replacement
RTS Airfield Electrical Vault Roof Replacement

Reno-Tahoe International Airport (RNO):

Airside Pavement Maintenance Project 2026
RNO Electrical Substation 3, 4, 5, & 6 Design
RNO Airfield Pavement Maintenance Project 2026
RNO Taxiway Alpha & Bravo Infield Slurry Project
North Apron Deicing Tank
RNO Airfield Maintenance Storage Roof Replacement
RNO Mini Warehouse Storage Unit Demolition

Planning & Environmental Projects

Reno-Stead Airport (RTS):

RTS Master Plan and Airport Layout Plan Update

Reno-Tahoe International Airport (RNO):

RTAA Geographic Information System (GIS) Master Plan, Phases 1-5
RNO Stormwater / Drainage Investigation

*(Items in **bold** are changes or additions from the previous report)*

ENGINEERING & CONSTRUCTION PROJECTS

RENO-STEAD AIRPORT (RTS) PROJECTS

RTS Pavement Maintenance 2026

Project Description: This annual FY26 pavement maintenance project evaluates the condition of selected existing pavement areas, completes the necessary design work, and identifies appropriate rehabilitation or preventive maintenance strategies. The project will address pavement deficiencies and extend the service life of existing pavement infrastructure.

A/E Design Firm: J-U-B Engineers, Inc. – Civil Design

Contractor: Not selected.

Current Status: Staff finalized the 2026 Pavement Maintenance Project and divided the work into four separate projects:

- Project 1A: Mt. Vida Street, Mt. Vimbo Street, and a section of Alpha Avenue
- Project 1B: Maintenance Yard and pavement between the apron and the north face of the terminal building and Aviation Classics
- Project 2: Hangar Access Road
- Project 3: Preliminary design of pavement south of the apron from the Air Traffic Control Tower to the grandstands

The final geotechnical report has been completed, and J-U-B ENGINEERS is currently completing civil design. The 90% design drawings for Project 1A have been submitted to the RTAA Engineering Department for review.

Budget:

- | | |
|-----------------------|-----------|
| • Proposed Budget | \$250,000 |
| • Current Expenditure | \$60,650 |

Schedule:

- | | |
|-------------------------|--------------|
| • Civil Design Drawings | October 2026 |
| • Utility Evaluation | October 2026 |

RTS O-Block Utility Extension

Project Description: This project will design and construct electrical and natural gas infrastructure for the O-block apron at RTS. Extending the utilities is the first step in future development of more hangars at the site.

Design Status: NV Energy has completed the design of the gas and electrical extensions.

Contractor: Titan Electrical Contracting, Inc.

Current Status: Construction is substantially complete, and permanent power has been connected by NV Energy. The contractor is currently completing the remaining punch list items in preparation for final project closeout.

Budget:

- Proposed Budget \$1,000,000
- Current Expenditure \$931,941

Schedule:

- Final Walk Thru and Closeout October 2026

Fire Suppression System Upgrades

Project Description: This project will design and construct a fire water main to provide a connection to the public water system for Hangars 5 and 6 at Reno-Stead Airport. Currently, both hangars are supplied with fire suppression water from an on-site above-ground welded steel storage tank and fire pump house. The existing system is beyond its useful life and requires significant investment to maintain. Connecting to the public water system will provide a more reliable long-term fire suppression system.

A/E Design Firm: Ainsworth Associates Mechanical Engineers.

Contractor: Gerhardt and Berry Construction

Current Status: **The heavy civil portion of the project is currently under construction and is anticipated to be completed during the first week of October. Design of the Hangar 5 fire suppression system is underway.**

Budget:

- Proposed Budget \$2,550,653
- Current Expenditure \$68,708

Schedule:

- Construction Start September 2026

RTS Taxiway Alpha & Aircraft Apron Reconstruction Project – Phase 5

Project Description: This project is Phase 5 of the RTS Taxiway Alpha and Aircraft Apron Reconstruction Program and includes reconstruction of the aircraft apron on the far west end of the apron area. This phase also includes storm drain improvements and associated airfield infrastructure upgrades. The project has been phased to align with FAA funding allocations and annual construction funding availability.

A/E Design Firm: Kimley-Horn

Contractor: Q&D Construction

Current Status: **Construction is progressing with paving operations for Phases 1, 3, and 5.1 scheduled to begin in early October. Following completion of the paving work in these areas, the contractor will transition into Phase 4 & Phase 5.2. The project continues to progress in accordance with the revised phasing plan developed to coordinate work with the Fire Suppression System Upgrades Project.**

Budget:

- | | |
|-----------------------|-----------------|
| • Proposed Budget | \$5,956,079 |
| • Current Expenditure | \$10,000 |

Schedule:

- | | |
|----------------------|-------------|
| • Construction Start | August 2026 |
|----------------------|-------------|

RTS Site Readiness Study

Project Description: With the revision of the Dermody Master Development Agreement, the RTAA has control of approximately 2,200 acres of land on the east side of the airport. In addition to this land, there is additional land along the southern boundary near the Terminal Building and other small parcels. The study is to define the lands into which areas are easily developed (Tier 1), and lands which will take additional time and construction of offsite improvements (Tier 2) to turn the land into a Tier 1 parcel. The consultant will develop a report with a matrix showing constraints including but not limited to terrain, floodplains, improvements required (roads, sewer, storm drain, electrical, gas, etc.), FAA and Agency requirements, and rough order of magnitude costs. The purpose is to provide a report to the Commercial Business department to market the property with an understanding of the requirements to develop the land

A/E Design Firm: Wood Rodgers, Inc.

Current Status: **Wood Rodgers is awaiting outstanding discovery responses and information from Truckee Meadows Water Authority (TMWA) and NV Energy needed to finalize the report. A draft of the final report is anticipated to be received in early October, with the final report to be completed following receipt of the outstanding information from TMWA and NV Energy.**

Budget:

- | | |
|-----------------------|-----------|
| • Proposed Budget | \$125,000 |
| • Current Expenditure | \$77,250 |

Schedule:

- | | |
|--------------------------------|---------------------|
| • Feasibility Study Completion | October 2026 |
|--------------------------------|---------------------|

RTS Tower Roof Replacement

Project Description: This project will replace the existing roof system on the Reno-Stead Airport control tower. The project is intended to address the condition of the existing roof and provide a new roofing system to extend the service life of the facility.

A/E Design Firm: Paul Cavin Architect LLC

Contractor: **Western Single Ply**

Current Status: Design is complete, and the project was publicly bid. **Western Single Ply was the sole bidder, and the bid has been reviewed by RTAA. Construction is scheduled to begin in October 2026, following contract execution.**

Budget:

- | | |
|------------------------|-----------------|
| • Proposed Budget | \$96,950 |
| • Current Expenditures | \$7,500 |

Schedule:

- | | |
|------------------------------|---------------------|
| • Invitation to Bid released | August 2026 |
| • Construction Start | October 2026 |

RTS Runway Electrical Vault Roof Replacement

Project Description: This project will replace the existing roof system on the airfield electrical vault at Reno-Stead Airport. The project will address the condition of the existing roof system and provide a new roofing system to protect critical airfield electrical equipment and extend the service life of the facility.

A/E Design Firm: Paul Cavin Architect LLC

Contractor: **Western Single Ply**

Current Status: Design is complete, **and the project was publicly bid. Two bids were received, with Western Single Ply identified as the low bidder. Construction is anticipated to begin in October 2026.**

Budget:

- | | |
|------------------------|----------------|
| • Proposed Budget | \$28,000 |
| • Current Expenditures | \$6,000 |

Schedule:

- | | |
|------------------------------|---------------------|
| • Invitation to Bid released | August 2026 |
| • Construction Start | October 2026 |

RENO-TAHOE INTERNATIONAL AIRPORT (RNO) PROJECTS

RNO Airfield Pavement Maintenance Project 2026

Project Description: This project is part of the RTAA's annual preventative maintenance program for FY26 and FY27. The project includes saw cutting, cleaning, and resealing pavement joints and cracks on designated runway and taxiway surfaces to prevent water intrusion and extend pavement life. Work also includes spall repairs, removal and replacement of failed sealant, potential panel replacements, and implementation of temporary airfield safety measures during construction.

A/E Design Firm: AtkinsRéalis

Contractor: **Q&D Construction**

Current Status: **The Board approved the Q&D Construction contract at the September 2026 Board meeting. Construction began on September 28, 2026, and the project is**

now underway. The contractor is mobilizing and beginning initial construction activities in accordance with the project schedule.

Budget:

- | | |
|------------------------|-------------|
| • Proposed Budget | \$1,488,606 |
| • Current Expenditures | \$79,486 |

Schedule:

- | | |
|----------------------|----------------|
| • Construction Start | September 2026 |
|----------------------|----------------|

RNO Taxiway Alpha & Bravo Infield Slurry Project

Project Description: This project is part of RTAA's annual FY27 airside preventative maintenance program and includes slurry sealing of the shoulders and infield areas adjacent to Taxiways Alpha and Bravo. The project will extend the service life of existing pavement surfaces and maintain airfield infrastructure.

A/E Design Firm: Reno Tahoe Airport Authority

Contractor: Sierra Nevada Construction

Current Status: **Construction was completed on September 11, 2026. The project is currently in closeout, with RTAA and the contractor completing the remaining closeout items and final project documentation.**

Budget:

- | | |
|------------------------|-----------------|
| • Proposed Budget | \$300,000 |
| • Current Expenditures | \$64,614 |

Schedule:

- | | |
|------------------------------|----------------|
| • Invitation to Bid released | July 2026 |
| • Construction Start | September 2026 |

RNO Electrical Substation 3, 4, 5, & 6 Design

Project Description: This multi-year project will replace and modernize the electrical substations serving the RNO terminal building, all of which were installed more than 40 years ago and are now beyond their useful life, less efficient than modern equipment, and present safety concerns. The effort will begin with a feasibility study to evaluate system needs and determine the optimal long-term configuration. With the MoreRNO program delivering a new 25 kV feed to the terminal, the team will assess modernization options for Substations 3, 4, 5, and 6 including the potential for strategic consolidation where feasible.

A/E Design Firm: PK Electrical.

Contractor: To be determined.

Current Status: **PK Electrical has completed the electrical meter monitoring period and removed the temporary meters from the substations. The collected data will be used to evaluate existing electrical demand, system capacity, and future electrical requirements. PK Electrical is currently reviewing the data and incorporating the findings into the feasibility study.**

Budget:

- | | |
|-----------------------|-----------------|
| • Proposed Budget | \$131,600 |
| • Current Expenditure | \$10,200 |

Schedule:

- | | |
|--------------------------------|-----------|
| • Feasibility Study Completion | July 2027 |
|--------------------------------|-----------|

North Apron Deicing Tank

Project Description: The existing apron on the north side of Concourse C consists of a series of storm drain inlets with the option of two outlets. One outlet extends to the North Truckee Drain and the second outlet ends near the FedEx Cargo building. The second outlet was designed to have a tank to collect glycol that is sprayed on the aircraft during the colder months. The project was never completed, waiting to see the potential impact of New Ben B and if a glycol recovery system would be installed. This project consists of the design of the tank, bidding and construction. The intent is to have the tank operational prior to the start of deicing season (October/November) of 2026.

A/E Design Firm: Wood Rodgers, Inc.

Contractor: Resource Development Company LLC

Current Status: Wood Rodgers has completed the design documents, and the project was publicly bid. Two bids were received, with Resource Development Company identified as the low bidder. RTAA has pre-purchased the glycol collection tank from Jensen Precast to support the project schedule. **Manufacturing of the glycol collection tank has been delayed, which has subsequently delayed the start of construction. The tank is currently scheduled for delivery during the week of October 12, 2026. Construction will proceed following delivery of the tank.**

Budget:

- | | |
|-----------------------|-----------|
| • Proposed Budget | \$565,000 |
| • Current Expenditure | \$2,461 |

Schedule:

- | | |
|----------------|--------------------------------|
| • Construction | October – November 2026 |
|----------------|--------------------------------|

RNO Airfield Maintenance Storage Roof Replacement

Project Description: This project will replace the existing roof system on the airfield maintenance storage roof replacement at RNO. The project will address the condition of the existing roof system and provide a new roofing system to protect critical airfield maintenance storage roof replacement and extend the service life of the facility.

A/E Design Firm: Paul Cavin Architect LLC

Contractor: Western Single Ply

Current Status: **Design is complete, and the project has moved into the procurement phase. Procurement is currently underway, with construction anticipated to begin in early October 2026.**

Budget:

- | | |
|-----------------------|----------------|
| • Proposed Budget | \$620,930 |
| • Current Expenditure | \$2,000 |

Schedule:

- | | |
|----------------|--------------|
| • Construction | October 2026 |
|----------------|--------------|

RNO Mini Warehouse Storage Unit Demolition

Project Description: This project will demolish two existing mini warehouse storage buildings, including required hazardous materials abatement, and install new Air Operations Area (AOA) security fencing. The project will create additional airside storage space for ground service equipment (GSE) and other airport tenants to store ground support equipment.

A/E Design Firm: Kimley-Horn

Contractor: Olcese Construction Company

Current Status: **Olcese Construction Company has completed the abatement and demolition of the existing buildings. Construction is progressing on schedule, with the contractor moving forward with the remaining site and construction activities.**

Budget:

- | | |
|-----------------------|----------------|
| • Proposed Budget | \$323,185 |
| • Current Expenditure | \$5,835 |

Schedule:

- | | |
|----------------|----------------|
| • Construction | September 2026 |
|----------------|----------------|

PLANNING & ENVIRONMENTAL PROJECTS

RENO-STEAD AIRPORT (RTS) PROJECTS

RTS Master Plan and Airport Layout Plan Update

Project Description: This 24-month project includes creating a new RTS Master Plan, updating the Airport Layout Plan, and collecting and submitting AGIS aeronautical survey data. Ardurra Inc. is the prime consultant leading this effort. Ardurra is supported by twelve (12) sub-consultants, including five (5) Nevada-based firms. The project schedule runs from September 2025 to September 2027.

Current Status (Outreach): The RTS Master Plan project team commenced regular onsite office hours on Wednesday, November 19, 2025. Each Wednesday, with the exception of specific holiday weeks, a project team member is available in the Stead Terminal Building to talk to airport users, tenants, and community members in-person from 9:00 AM – 4:00 PM. Additionally, the project team is available for community informational presentations by request. The current outreach calendar is detailed below. Through **September 30**, 2026, there have been **73** scheduled engagement opportunities for stakeholders, tenants, and/or the general public. Three (3) working documents (Inventory / Existing Conditions, Forecasts, and Environmental Overview) are posted online for public review and feedback.

Current Status (Master Plan): Three (3) major elements have been completed in draft format and are posted online for public review and feedback: the Inventory / Existing Conditions, the Forecast, and the Environmental Overview. **The next major master plan components are the Facilities Condition Assessment and the Facilities Requirement section. These draft documents are under internal review by staff and are projected to be posted for public input in October and November.**

Current Status (FAA Approvals): On March 17, 2026, the RTAA was notified by the FAA that RTS has been accepted into the federal contract tower program. On July 9, 2026, the RTAA was notified by the FAA that the 10-year aviation forecasts and existing & future critical aircraft have been approved.

Budget:

- | | |
|-----------------------|--------------------|
| • Proposed Budget | \$1,926,752 |
| • Current Expenditure | \$1,080,560 |

Outreach Schedule:

- | | |
|---------------------------------------|----------------------|
| • Master Plan Working Group #4 | November 2026 |
| • RTAA P&C Committee Update | December 8, 2026 |
| • RTAA ASAC Meeting | December 17, 2026 |

Project Schedule:

- | | |
|--|-------------------------|
| • Inventory / Existing Conditions Draft | March 10, 2026 (posted) |
| • RTS Acceptance into FAA FCT Program | March 17, 2026 |
| • Environmental Overview Draft | May 8, 2026 (posted) |
| • FAA Approval of Forecast & Design Aircraft | July 9, 2026 |
| • Forecast Draft | July 13, 2026 (posted) |

- | | |
|--|--------------------------------------|
| • Facilities Condition Assessment Draft | September 2026 (staff review) |
| • Facilities Requirements Draft | September 2026 (staff review) |
| • Facilities Condition Assessment Draft | October 2026 (posted) |
| • Facilities Requirements Draft | November 2026 (posted) |

RENO-TAHOE INTERNATIONAL AIRPORT (RNO) PROJECTS

RTAA Geographic Information System (GIS) Master Plan, Phases 1-5

Project Description: The RTAA GIS Master Plan is a multi-year effort to identify the best path forward for GIS within the organization, supported by extensive internal stakeholder coordination, and then to implement the recommendations which are aimed at improved system and data maintenance and modernization. Consultant services for the GIS Master Plan are provided by Michael Baker International (MBI). Phase 1 included a GIS Inventory Report, a System Architecture Diagram, and an ArcGIS Enterprise Implementation Plan. Phases 2 & 3 included migration of the RTAA GIS platform to an enterprise system (ArcGIS Enterprise) and acquisition of necessary ESRI ArcGIS licensing and maintenance contracts to support the migration. Phase 4 includes migration of the most critical datasets. Phase 5, if needed, includes migration of remaining datasets.

Phase 1 Status: Complete (Budget \$64,600).

Phase 2 Status: Complete (Budget \$32,000).

Phase 3 Status: Complete (Budget \$57,000).

Phase 4 Status: Complete (Budget \$40,000).

Phase 5 Status: No longer needed (Budget \$40,000).

Current Status: **The project is complete.**

Budget:

- | | |
|--------------------------------|------------------|
| • Proposed Budget (Phases 1-5) | \$233,600 |
| • Final Expenditure | \$193,600 |

RNO Stormwater / Drainage Investigation

Project Description: During winter, aircraft at RNO are deiced by the airlines using chemical agents, typically glycol-based fluids, to ensure safe flight operations. Airline deicing activities occur in designated areas of the terminal ramp (passenger airlines) and the north ramp (cargo airlines), and RTAA Airfield Maintenance staff use glycol recovery vehicles (GRVs) to collect slush, water, and snow contaminated with glycol from those areas. Uncollected glycol can infiltrate the RNO storm drains, travel through the RNO storm drain system, and cause water quality degradation off-airport. DOWL was selected to investigate potential stormwater contamination issues and evaluate possible mitigation measures such as stormwater diversion or increased stormwater recapture.

Current Status: **The project is complete.**

Budget:

- | | |
|----------------------------|------------------|
| • Proposed Budget | \$194,000 |
| • Final Expenditure | \$177,169 |

CIP Project Schedule																														
ID	Task Name	RNO/RTS	PM	Start	Finish	Qtr 3, 2026			Qtr 4, 2026			Qtr 1, 2027			Qtr 2, 2027			Qtr 3, 2027												
						Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug											
1	PROJECT NAME	RNO RTS	PM																											
2	Federal Funded (AIP, BIL, PFC, AIG, etc.)																													
3																														
4	RTS TWY A & Aircraft Apron Reconstruction - Ph 5	RTS	BJ																											
5	Design			Mon 12/15/2	Fri 3/27/26																									
6	Bidding			Mon 3/30/26	Fri 5/8/26																									
7	Construction			Mon 8/3/26	Wed 11/18/26				Construction																					
8	Closeout			Thu 11/19/26	Mon 2/1/27							Closeout																		
9																														
10	CIP (O&M)																													
11																														
12	RTS Pavement Maintenance 2026	RTS	BJ	Wed 1/1/25	Wed 1/1/25																									
13	Design			Mon 12/15/2	Mon 10/26/26				Design																					
14																														
15	RTS O-Block Utility Extension	RTS	BJ/CC																											
16	Design			Mon 12/2/24	Fri 6/27/25																									
17	Bidding			Mon 6/30/25	Mon 8/11/25																									
18	Construction			Wed 10/1/25	Tue 6/30/26	Construction																								
19	Closeout			Thu 7/2/26	Fri 10/30/26				Closeout																					
20																														
21	RTS Fire Suppression System Upgrades	RTS	DL	Wed 1/1/25	Wed 1/1/25																									
22	Design			Tue 4/1/25	Fri 4/10/26				Bidding																					
23	Bidding			Mon 4/13/26	Wed 5/6/26																									
24	Bidding			Mon 8/10/26	Wed 8/19/26				Construction																					
25	Construction			Mon 9/14/26	Mon 12/14/26							Closeout																		
26	Closeout			Tue 12/15/26	Thu 2/11/27																									
27																														
28	RTS Site Readiness Study	RTS	CSC	Wed 1/1/25	Wed 1/1/25																									
29	Design			Thu 10/16/25	Sat 10/31/26				Design																					
30																														
31	RTS Tower Roof Replacement	RNO	DL	Wed 1/1/25	Wed 1/1/25																									
32	Design			Mon 8/3/26	Mon 8/10/26	Design																								
33	Bidding			Tue 8/11/26	Wed 9/9/26	Bidding																								
34	Construction			Mon 10/12/2	Fri 11/6/26				Construction																					
35	Closeout			Mon 11/9/26	Fri 1/29/27							Closeout																		
36																														
37	RTS Runway Electrical Vault Roof Replacement	RNO	DL	Wed 1/1/25	Wed 1/1/25																									
38	Design			Mon 8/3/26	Mon 8/10/26	Design																								
39	Bidding			Tue 8/11/26	Wed 9/9/26	Bidding																								
40	Construction			Mon 10/12/2	Fri 11/6/26				Construction																					

CIP Project Schedule																			
ID	Task Name	RNO/RTS	PM	Start	Finish	Qtr 3, 2026			Qtr 4, 2026			Qtr 1, 2027			Qtr 2, 2027			Qtr 3, 2027	
						Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
41	Closeout			Mon 11/9/26	Fri 1/29/27														
42																			
43	RNO Airfield Pavement Maintenance Project 2026	RNO	BJ/CC																
44	Design			Mon 5/25/26	Tue 6/30/26														
45	Bidding			Wed 7/1/26	Wed 8/26/26														
46	Construction			Mon 9/28/26	Tue 12/22/26														
47	Closeout			Wed 12/23/26	Tue 3/16/27														
48																			
49	RNO Taxiway Alpha & Bravo Infield Slurry Project	RNO	BJ																
50	Design			Fri 5/15/26	Thu 6/25/26														
51	Bidding			Fri 6/26/26	Fri 7/17/26														
52	Construction			Wed 9/2/26	Tue 9/15/26														
53	Closeout			Wed 9/16/26	Tue 12/8/26														
54																			
55	RNO Electrical Substation 3, 4, 5, & 6 Design	RNO	DL																
56	Design			Fri 5/15/26	Wed 12/30/26														
57																			
58	North Apron Deicing Tank	RNO	BS																
59	Design			Mon 5/4/26	Fri 7/3/26														
60	Bidding			Wed 7/8/26	Wed 8/5/26														
61	Construction			Mon 10/5/26	Mon 11/9/26														
62	Closeout			Tue 11/10/26	Mon 2/1/27														
63																			
64	RNO Airfield Maintenance Storage Roof Replacement	RNO	BJ																
65	Design			Mon 8/3/26	Fri 8/21/26														
66	Bidding			Mon 8/24/26	Thu 9/10/26														
67	Construction			Mon 10/5/26	Fri 11/20/26														
68	Closeout			Mon 11/23/26	Fri 1/22/27														



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Administrative Report

Date: October 8, 2026

Subject: Financial Reporting Package – August 2026

EXECUTIVE SUMMARY

Attached is the Financial Reporting Package for August, the second month of the 2026-27 fiscal year (FY). The package includes a high-level summary of total revenues and expenses and a more detailed discussion of key metrics.

In August 2026, RNO was served by 10 passenger airlines offering nonstop scheduled service to 20 destinations. Enplanements totaled 233,959, representing a decrease of 3.9% compared to the budget forecast and a decrease of 3.6% from August 2025. Total landed weight was 2.5% higher than the budget forecast for both passenger and cargo airlines and reflected a 1.4% increase from the prior year.

Year To Date August 31, 2026 (In Thousands)						
	Prior Year	YTD Budget	YTD Actual	% to Prior	% to Budget	\$ to Budget
Operating Revenue	\$16,738	\$16,784	\$18,023	7.7%	7.4%	\$ 1,239
Airline Revenue	\$ 5,242	\$ 5,997	\$ 6,292	20.0%	4.9%	\$ 295
Non-Airline Revenue	\$11,496	\$10,787	\$11,731	2.0%	8.8%	\$ 944
Operating Expenses	\$10,842	\$12,595	\$12,175	12.3%	-3.3%	\$ (420)
Net Operating Income	\$ 5,896	\$ 4,188	\$ 5,848	-0.8%	39.6%	\$ 1,660
Non-Operating Income	\$ 1,623	\$ 623	\$ 1,197	-26.2%	92.1%	\$ 574
Net Income Before Depreciation	\$ 7,519	\$ 4,812	\$ 7,045	-6.3%	46.4%	\$ 2,234

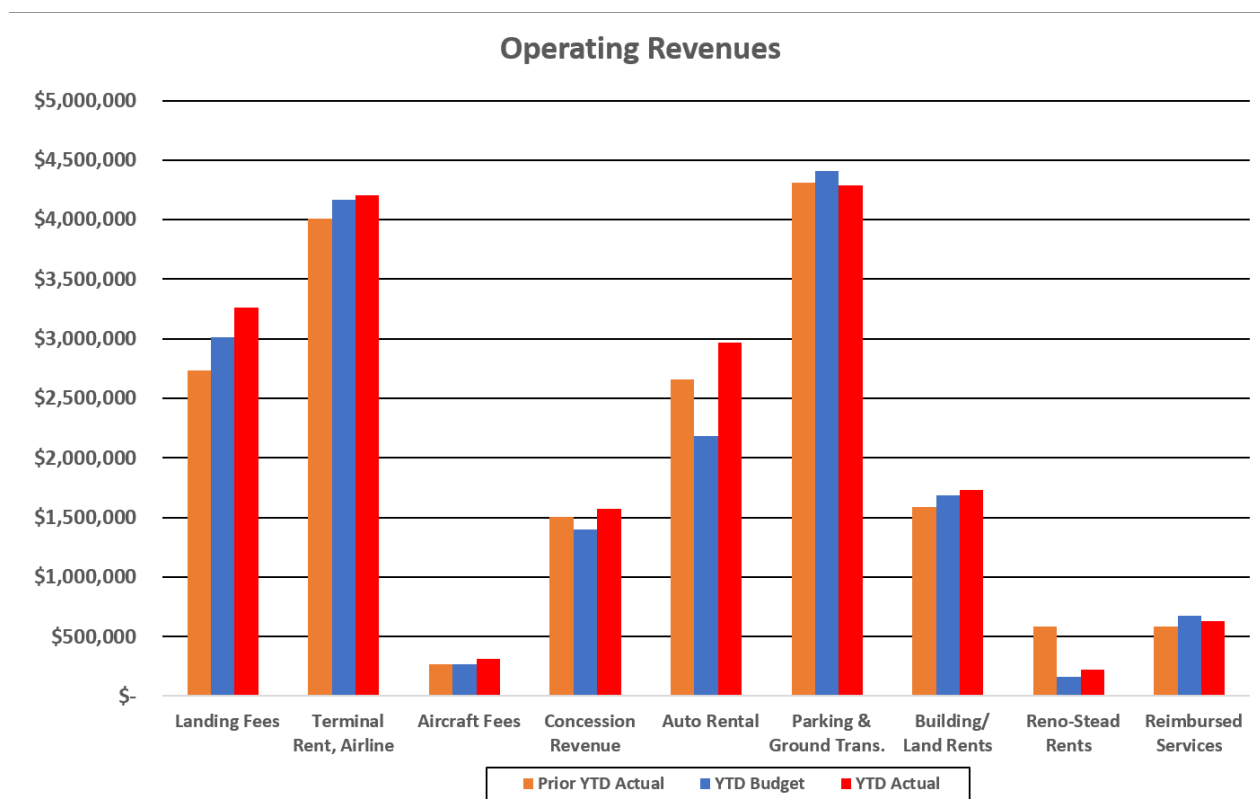
Based on actual results through August 31, 2026, net income before depreciation was approximately \$7.045 million, reflecting an increase of \$2.234 million or 46.4% from the budget forecast. This noteworthy increase is driven by net-operating income surpassing expectations by \$1.660 million, or 39.6%. Operating revenues for August were \$1.239 million or 7.4% favorable to budget driven primarily by higher revenues from landing fees and auto rental concession fees. Operating expenses were \$0.42 million or 3.3% below the budgeted amount, with the largest savings in Administrative Expenses, Materials and Supplies and Personnel Services. These savings are largely due to timing.

OPERATING REVENUES

Year-to-date operating revenues mostly exceed prior-year actuals and either exceed, or are in line with the adopted budget across most categories. There are a few areas however where revenues are lower than budget. Most notably, Parking demand has softened and year-to-date revenues are \$92,196 or 2.3% below budget. Ground Transportation has also softened with year-to-date revenues at \$34,169 or 8.7% below budget. In contrast, Auto Rental has exceeded year-to-date-budget by \$785,061, or 36.0%, and Concessions have exceeded year-to-date-budget by \$173,130, or 12.4%. Additionally, Reno-Stead Rents

exceeded year-to-date budget by \$64,561, or 40.2% due to many hangar tenants paying their annual rents as one lump sum in July rather than paying monthly.

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



AIRLINE REVENUES

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

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

Landing Fees

The formula for calculating landing fees consists of 100% cost recovery of Airfield-related operating costs, capital improvement costs, debt service, amortization, and other charges. These costs are mitigated by Airfield-derived revenues and non-signatory landing fees. Landing fees were budgeted and collected at \$4.94 per 1,000 lbs. of landed weight for signatory airlines and \$5.68 for non-signatory airlines. Non-

signatory airlines pay 15% above the budgeted signatory airline rate. Based on actual results for the month of August 2026, the calculated signatory landing fee per 1,000 lbs. was \$4.08 per 1,000 lbs. of landed weight, 7.1% lower than the budgeted rate. Landing fee revenues through the month of August 2026 were \$3.264 million, approximately \$247,918 or 8.2% higher than the FY 2026-27 budget due to higher than budgeted landed weight.

Airline Terminal Rents

Airline terminal rents are determined by the recovery of all Terminal costs, including operating and maintenance, capital improvement, debt service, and amortization. This cost is divided by the square footage of the airline rentable space in the terminal building. The Terminal requirement is partially offset by in-terminal concession revenues, a 50% share of gaming revenues, and reimbursed services. The budgeted average rental rate is \$178.82 per square foot per annum. Based on year-to-date results through August FY 2026-27, the calculated average terminal rental rate was \$153.35, a decrease of 14.2% compared to the budget. The decrease is primarily due to the lower operating costs of the Terminal cost center. Actual airline terminal rental revenues collected were \$4.202 million as of August 2026, surpassing the budget by approximately \$35,051, or 0.8%.

NON-AIRLINE REVENUES

Year to date FY 2026-27 actual non-airline operating revenues totaled \$11.731 million, \$0.944 million or 8.8% above the budget forecast.

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

The favorable variance is driven primarily by Auto Rentals exceeding budget overall. Through August, Auto Rentals produced a positive variance of \$785,061, or 36.0% above budget, and 11.8%, or \$313,187 above prior year. This significant increase can be broadly attributed to higher rates and rising activity. Local RACs have increased rates in alignment with reduced inventory and strong demand. Secondly, the constant and slight growth in leisure has contributed to the positive shift. This growth is expected to continue with increased customer activity. Concessions also outperformed budget, with a favorable variance of \$173,130, or 12.4% above budget. Reno-Tahoe Building and Land revenues exceeded budget by \$44,507, or 2.6%. Reno-Stead Rent revenues finished favorable to budget by \$64,561, for the month of August 2026, reflecting a year-to-date positive variance 40.2% against budget due to many hangar tenants paying their annual rents as one lump sum in July rather than paying monthly. Parking and Ground Transportation came in under budget, with a year-to-date shortfall of \$126,365, or 2.9% below budget on softening demand.

NON-OPERATING REVENUES (EXPENSES)

Year-to-date net non-operating revenues totaled \$1,329,065, exceeding the budget by approximately \$574,048, or 92.1%. This favorable variance is primarily attributable to higher-than-budgeted Passenger Facility Charges, Other Non-Operating Revenues, and lower than budgeted Interest Expense, all due to timing.

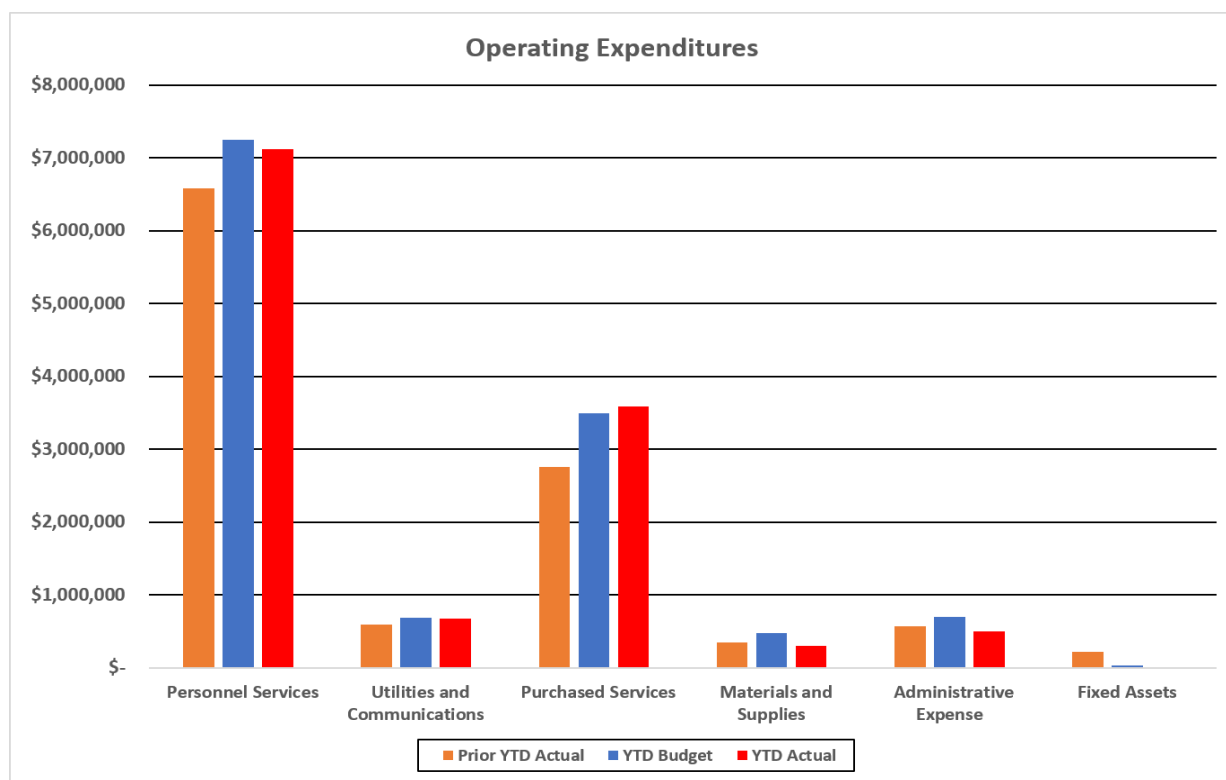
Non-operating revenues consist mainly of Passenger Facility Charges, interest income, and aviation fuel tax. PFCs are collected by airlines at the time of ticket sale at a rate of \$4.50 per enplaned passenger, of which RTAA receives a net amount of \$4.39 after a \$0.11 administrative fee.

Through August, PFC revenues totaled \$1,635,267, representing a decrease of \$17,675, or 1.1%, compared to the prior year and \$66,065, or 4.2% above budget. Because PFCs are collected at the time of ticket purchase, revenues may not align precisely with actual passenger activity in each period. Interest income trailed the year-to-date budget by \$43,684, or 3.4%. Through August, Interest Expense trailed budget by \$296,169, or negative 13.6% due to timing.

OPERATING EXPENSES

Based on FY 2026–27 results of August, operating expenses are generally trending favorably relative to the adopted budget across all categories. Administrative expenses, Materials and Supplies, and Personnel Services represent the most notable variances, actual August expenditures were below budget primarily due to the timing of expenses.

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



DEBT SERVICE

On September 4, 2024, RTAA issued \$238.260 million of airport revenue bonds to fund airport capital improvements and to refinance \$22.410 million of a non-revolving line of credit obligation for the MoreRNO program. The 2024 Bonds were issued in two series, including Series 2024A (AMT) and Series 2024B (Non-AMT) revenue bonds. “AMT” refers to bonds where the interest earned by the

bondholder is subject to the Alternative Minimum Tax reporting requirements of the IRS. AMT bonds are used generally to finance qualified private activity projects, such as terminal facilities associated with the NewGEN A&B project. Non-AMT bonds are not subject to the Alternative Minimum Tax requirements and are generally used to finance government purpose facilities such as the RTAA Headquarters project. The 2024 Bonds are rated A+, A3 and A by Kroll Bond Rating Agency, Moody's Investor Service, and S&P Global rating, respectively.

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

Description	2024A Bonds	2024B Bonds	Total
Principal Outstanding	\$ 159,575,000	\$ 78,405,000	\$ 237,980,000
Account Balances:			
Capitalized Interest	\$ 12,024,526	\$ 1,371,425	\$ 13,395,951
Project Funds	\$ 12,079,599	\$ 51,066,270	\$ 63,145,870
Common Debt Service Reserve Fund			\$ 17,104,191
Total Balances	\$ 24,104,126	\$ 52,437,695	\$ 93,646,012

*The debt service reserve is a shared reserve for all outstanding bonds.

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

On August 17, 2026, RTAA completed the pricing of the 2026 Bonds totaling \$351.105 million. The bonds substantially complete funding for the MoreRNO capital program, including the NewGEN A&B and HQ projects under construction. Despite a challenging market backdrop — including roughly \$18 billion of municipal supply that week versus an \$11 billion year-to-date weekly average, a competing \$2.7 billion LAX transaction, and 30-year U.S. Treasury yields rising above 5.30% (their highest level since 2007) on the day of pricing — investor demand was exceptionally strong, generating nearly \$1.0 billion in total orders, a 2.7x overall subscription rate, and participation from more than 40 institutional investors, 63% of whom were new to the Authority's investor base. This order-book strength allowed the underwriter to lower yields by 1 to 8 basis points on select maturities at final award, resulting in an all-in combined true interest cost (TIC) of 4.94%. Overall, the transaction represented a successful execution in a difficult market, securing critical funding for MoreRNO while also broadening and strengthening the Authority's institutional investor base. The bond transaction closed on September 2, 2026.

KEY BENCHMARKS

The table below summarizes year-to-date key performance benchmarks as of August 31, 2026, comparing FY 2026-27 actual results to the adopted budget and prior year performance.

Year To Date August 31, 2026				16.67% Of Fiscal Year	
Key Statistics/Benchmarks	FY25-26 Prior Year YTD	FY26-27 Budget YTD	FY26-27 Actual YTD	Actuals vs Prior Year	Actual vs Budget
Enplaned Passengers	482,001	488,895	476,110	-1.2%	-2.6%
Airline CPE	\$ 10.12	\$ 12.44	\$ 12.51	23.6%	0.6%
Non-Airline Revenue per EPAX (a)	\$ 22.64	\$ 20.69	\$ 23.31	3.0%	12.7%
Operating Ratio	64.8%	75.0%	67.6%	4.3%	-10.0%
Days Cash on Hand	529	540	516	-2.5%	-4.5%
Revenue Sharing Per Enplaned Passenger	\$ 6.04	\$ 4.37	\$ 7.15	18.4%	63.6%
(a) Excludes cost reimbursement for the Baggage Handling System (BHS) paid by the airlines.					

Enplaned Passengers

Enplaned passengers represent the total number of passengers boarding aircraft at the airport during the reporting period. Enplaned passengers reported for the month of August 2026 were 233,959, a 3.6% decrease compared to the prior fiscal year and 3.9% lower than the budget forecast. Year to date, total enplanements were 476,110, a decrease of 1.2% compared to prior year and a decrease of 2.6% compared to budget.

Airline Cost per Enplaned Passenger (CPE)

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

Non-Airline Revenue per Enplaned Passenger

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

Operating Ratio

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

Revenue Sharing per Enplaned Passenger

The AAULA establishes a formula of revenue sharing between RTAA and the signatory airlines of annual funds remaining after all RTAA obligations, and the Debt Service Coverage (DSC) ratios have been

fulfilled. Once all such obligations are met, signatory commercial airlines receive a distribution equivalent to the following:

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

Days Cash on Hand (DCOH)

DCOH is an important measure of liquidity. It is calculated by dividing unrestricted cash and investments by the daily operating and maintenance expenditure budget (annual operating and maintenance budget divided by 365 days). RTAA's policy is a desired target of at least 365 days. August DCOH is 516 days, 24 days lower than the annual budget. The August variance is timing related. There were several large payments related to MoreRNO that occurred in the month of July. The total budget number assumes additional cash on hand following the September 2026 issuance of Series 2026 A/B Bonds.

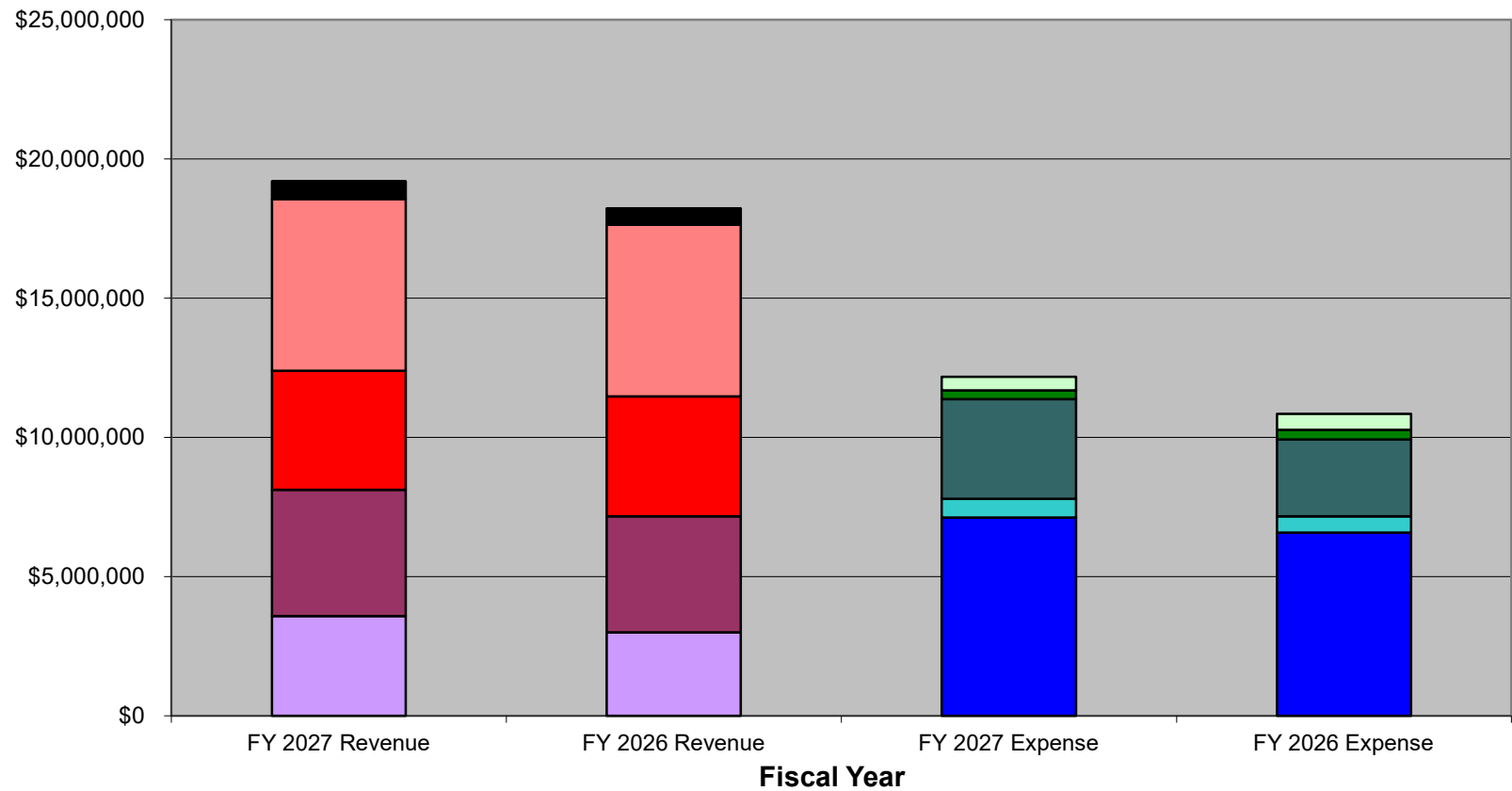
OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Two Months Ending August 31, 2026

	<i>CURRENT MONTH</i>				<i>For the Two Months Ending August 31, 2026</i>							
	CURRENT YEAR	PRIOR YEAR	VARIANCE	%	YTD CURRENT YEAR	YTD PRIOR YEAR	VARIANCE	%	16.67%		OF FISCAL YEAR	
	2027	2026			2027	2026			2027			
REVENUES												
Landing Fees	\$ 1,601,854	\$ 1,369,982	\$ 231,872	16.9%	\$ 3,264,308	\$ 2,733,120	\$ 531,188	19.4%	\$ 3,016,390	\$ 247,918	8.2%	
Airline Terminal Rental	2,111,607	2,010,705	100,902	5.0%	4,201,907	4,004,651	197,256	4.9%	4,166,855	35,051	0.8%	
Airline Revenue Sharing	(573,675)	(749,931)	176,257	-23.5%	(1,174,285)	(1,495,398)	321,113	-21.5%	(1,186,370)	12,085	-1.0%	
Aircraft Fees	160,451	139,065	21,386	15.4%	314,702	269,998	44,704	16.6%	265,583	49,119	18.5%	
Concession Revenue	785,896	756,167	29,728	3.9%	1,568,993	1,504,145	64,848	4.3%	1,395,863	173,130	12.4%	
Auto Rentals	1,505,238	1,400,244	104,994	7.5%	2,967,952	2,654,765	313,187	11.8%	2,182,891	785,061	36.0%	
Parking & Ground Transportation	2,169,757	2,197,927	(28,170)	-1.3%	4,283,730	4,307,956	(24,226)	-0.6%	4,410,095	(126,365)	-2.9%	
RNO Building & Land Rents	847,432	782,186	65,247	8.3%	1,733,124	1,583,550	149,574	9.4%	1,688,618	44,507	2.6%	
RTS Rents	71,763	434,220	(362,457)	-83.5%	225,059	583,607	(358,549)	-61.4%	160,498	64,561	40.2%	
Reimbursed Services	319,968	287,637	32,331	11.2%	631,368	582,798	48,570	8.3%	673,223	(41,855)	-6.2%	
Other Revenues	(959)	5,430	(6,389)	-117.7%	6,229	8,730	(2,501)	-28.6%	10,000	(3,771)	-37.7%	
OPERATING REVENUE	\$ 8,999,333	\$ 8,633,631	\$ 365,702	4.2%	\$ 18,023,087	\$ 16,737,923	\$ 1,285,163	7.7%	\$ 16,783,645	\$ 1,239,442	7.4%	
EXPENSES												
Personnel Services	\$ 3,697,027	\$ 3,196,290	\$ 500,737	15.7%	\$ 7,115,837	\$ 6,581,288	\$ 534,549	8.1%	\$ 7,243,550	\$ (127,713)	-1.8%	
Utilities and Communications	369,066	299,848	69,219	23.1%	675,914	588,777	87,137	14.8%	686,894	(10,980)	-1.6%	
Purchased Services	1,818,409	1,396,247	422,162	30.2%	3,582,247	2,756,557	825,690	30.0%	3,491,903	90,344	2.6%	
Materials and Supplies	150,338	126,032	24,306	19.3%	306,170	343,844	(37,674)	-11.0%	471,167	(164,996)	-35.0%	
Administrative Expense	252,809	313,913	(61,104)	-19.5%	494,786	571,893	(77,107)	-13.5%	701,823	(207,036)	-29.5%	
OPERATING EXPENSES	\$ 6,287,650	\$ 5,332,329	\$ 955,320	17.9%	\$ 12,174,954	\$ 10,842,360	\$ 1,332,594	12.3%	\$ 12,595,336	\$ (420,382)	-3.3%	
NET OPERATING INC. BEFORE DEPR.	\$ 2,711,683	\$ 3,301,302	\$ (589,619)	-17.9%	\$ 5,848,132	\$ 5,895,563	\$ (47,431)	-0.8%	\$ 4,188,309	\$ 1,659,824	39.6%	
Depreciation and Amortization	\$ 1,843,561.55	2,216,237	(372,676)	-16.8%	3,700,080	4,432,474	(732,394)	-16.5%	4,499,820	(799,740)	-17.8%	
OPERATING INCOME	\$ 868,121	\$ 1,085,064	\$ (216,943)	-20.0%	\$ 2,148,052	\$ 1,463,089	\$ 684,963	46.8%	\$ (311,511)	\$ 2,459,563	789.6%	
NON-OPERATING INCOME (EXPENSE)												
Interest Income	\$ 680,486	\$ 474,939	\$ 205,547	43.3%	\$ 1,240,173	\$ 1,304,254	\$ (64,081)	-4.9%	\$ 1,283,857	(43,684)	-3.4%	
Passenger Facility Charge	1,601,226	846,830	754,396	89.1%	1,635,267	1,652,942	(17,675)	-1.1%	1,569,202	66,065	4.2%	
Customer Facility Charge (interest only)	-	-	-	n.a.	-	-	-	n.a.	-	-	n.a.	
Jet Fuel Tax Revenue	25,000	35,671	(10,671)	-29.9%	50,000	70,988	(20,988)	-29.6%	50,000	-	0.0%	
Federal Assistance	-	-	-	n.a.	-	1,394	(1,394)	-100.0%	-	-	n.a.	
Other Non-Operating Revenue (Expense)	(40,607)	11,415	(52,022)	-455.7%	146,002	161,818	(15,815)	-9.8%	(109,496)	255,498	-233.3%	
Interest Expense	(937,039)	(783,960)	(153,079)	19.5%	(1,874,078)	(1,567,920)	(306,158)	19.5%	(2,170,247)	296,169	-13.6%	
Total	\$ 1,329,065	\$ 584,895	\$ 744,171	127.2%	\$ 1,197,364	\$ 1,623,476	\$ (426,112)	-26.2%	\$ 623,316	\$ 574,048	92.1%	
Net Income Before Capital Contributions	\$ 2,197,187	\$ 1,669,959	\$ 527,228	31.6%	\$ 3,345,416	\$ 3,086,565	\$ 258,852	8.4%	\$ 311,805	\$ 3,033,611	972.9%	

OPERATING STATEMENT
RENO-TAHOE AIRPORT AUTHORITY
For the Two Months Ending August 31, 2026

	CURRENT MONTH				YEAR TO DATE				ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE		TOTAL	ANNUAL BUDGET % TO DATE
			\$	%			\$	%		
REVENUES										
Landing Fees	\$ 1,601,854	\$ 1,488,698	\$ 113,157	7.6%	\$ 3,264,308	\$ 3,016,390	\$ 247,918	8.2%	\$ 16,443,495	20%
Terminal Rent, Airline	2,111,607	2,083,428	28,179	1.4%	4,201,907	4,166,855	35,051	0.8%	22,608,859	19%
Airline Revenue Sharing	(573,675)	(588,171)	14,496	-2.5%	(1,174,285)	(1,186,370)	12,085	-1.0%	(6,163,204)	19%
Aircraft Fees	160,451	132,791	27,660	20.8%	314,702	265,583	49,119	18.5%	1,593,497	20%
Concession Revenue	785,896	696,235	89,661	12.9%	1,568,993	1,395,863	173,130	12.4%	7,523,917	21%
Auto Rental	1,505,238	1,087,949	417,289	38.4%	2,967,952	2,182,891	785,061	36.0%	11,337,861	26%
Parking & Ground Transportation	2,169,757	2,240,655	(70,898)	-3.2%	4,283,730	4,410,095	(126,365)	-2.9%	25,589,286	17%
Reno-Tahoe Building/ Land Rents	847,432	844,309	3,123	0.4%	1,733,124	1,688,618	44,507	2.6%	9,800,859	18%
Reno-Stead Rents	71,763	80,249	(8,486)	-10.6%	225,059	160,498	64,561	40.2%	962,985	23%
Reimbursed Services	319,968	335,702	(15,734)	-4.7%	631,368	673,223	(41,855)	-6.2%	3,581,843	18%
Miscellaneous	(959)	5,000	(5,959)	-119.2%	6,229	10,000	(3,771)	-37.7%	57,500	11%
OPERATING REVENUE	\$ 8,999,333	\$ 8,406,845	\$ 592,488	7.0%	\$ 18,023,087	\$ 16,783,645	\$ 1,239,442	7.4%	\$ 93,336,897	19%
EXPENSES										
Personnel Services	\$ 3,697,027	\$ 3,621,775	\$ 75,252	2.1%	\$ 7,115,837	\$ 7,243,550	\$ (127,713)	-1.8%	\$ 44,754,485	16%
Utilities and Communications	369,066	347,548	21,518	6.2%	675,914	686,894	(10,980)	-1.6%	3,804,800	18%
Purchased Services	1,818,409	1,801,099	17,311	1.0%	3,582,247	3,491,903	90,344	2.6%	22,312,081	16%
Materials and Supplies	150,338	237,081	(86,743)	-36.6%	306,170	471,167	(164,996)	-35.0%	2,845,080	11%
Administrative Expense	252,809	321,733	(68,924)	-21.4%	494,786	701,823	(207,036)	-29.5%	4,561,252	11%
OPERATING EXPENSES	\$ 6,287,650	\$ 6,329,236	\$ (41,586)	-0.7%	\$ 12,174,954	\$ 12,595,336	\$ (420,382)	-3.3%	\$ 78,277,698	16%
NET OPERATING INC. BEFORE DEPR.	\$ 2,711,683	\$ 2,077,609	\$ 634,074	30.5%	\$ 5,848,132	\$ 4,188,309	\$ 1,659,824	39.6%	\$ 15,059,199	39%
Depreciation and Amortization	1,843,562	2,249,910	(406,348)	-18.1%	3,700,080	4,499,820	(799,740)	-17.8%	27,000,000	14%
OPERATING INCOME	\$ 868,121	\$ (172,301)	\$ 1,040,422	603.8%	\$ 2,148,052	\$ (311,511)	\$ 2,459,563	789.6%	\$ (11,940,801)	-18%
NON-OPERATING INCOME (EXPENSE)										
Interest Income	\$ 680,486	\$ 641,929	\$ 38,557	6.0%	\$ 1,240,173	\$ 1,283,857	\$ (43,684)	-3.4%	\$ 7,022,691	18%
Passenger Facility Charge	1,601,226	784,601	816,625	104.1%	1,635,267	1,569,202	66,065	4.2%	10,072,263	16%
Customer Facility Charge	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Jet Fuel Tax Revenue	25,000	25,000	-	0.0%	50,000	50,000	-	0.0%	323,400	15%
Federal Stimulus	-	-	-	n.a.	-	-	-	n.a.	-	n.a.
Other Non-Operating Revenue (Expense)	(40,607)	(54,748)	14,141	-25.8%	146,002	(109,496)	255,498	-233.3%	-	n.a.
Interest Expense	(937,039)	(1,085,124)	148,085	-13.6%	(1,874,078)	(2,170,247)	296,169	-13.6%	(28,520,147)	7%
Total	\$ 1,329,065	\$ 311,658	\$ 1,017,407	326.4%	\$ 1,197,364	\$ 623,316	\$ 574,048	92.1%	\$ (11,101,793)	-11%
Net Income Before Capital Contributions	\$ 2,197,187	\$ 139,357	\$ 2,057,830	1476.7%	\$ 3,345,416	\$ 311,805	\$ 3,033,611	972.9%	\$ (23,042,594)	-15%

Operating Revenue and Expense on August 31, 2026



SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

	8/31/2026 YTD Actual	8/31/2025 YTD Actual	Over (Under) Prior Year	% Variance	8/31/2026 Year to Date Budget	Over (Under) Budget	% Variance
Aircraft Fees - Reno	\$ 271,941	\$ 264,522	\$ 7,419	2.8%	\$ 257,924	\$ 14,017	5.4%
Aircraft Fees - Stead	42,761	5,476	37,285	680.9%	7,659	35,101	458.3%
Gaming Concession	342,459	351,592	(9,132)	-2.6%	303,434	39,025	12.9%
Food & Beverage	469,193	471,035	(1,842)	-0.4%	445,362	23,830	5.4%
Retail/Merchandise	298,049	284,047	14,002	4.9%	264,281	33,768	12.8%
Advertising	248,095	169,416	78,679	46.4%	162,189	85,906	53.0%
Other Concessions	43,882	45,335	(1,453)	-3.2%	30,267	13,616	45.0%
FBO and Ground Handlers	161,907	173,469	(11,562)	-6.7%	180,747	(18,840)	-10.4%
Stead Concessions	5,407	9,251	(3,844)	-41.5%	9,583	(4,176)	-43.6%
Auto Rental	2,967,952	2,654,765	313,187	11.8%	2,182,891	785,061	36.0%
Ground Transportation	359,076	314,732	44,344	14.1%	393,245	(34,169)	-8.7%
Auto Parking	3,924,654	3,993,224	(68,570)	-1.7%	4,016,850	(92,196)	-2.3%
Other Terminal Rents	228,031	199,756	28,275	14.2%	203,716	24,315	11.9%
Reno-Tahoe Building Rents	710,028	553,468	156,560	28.3%	691,392	18,635	2.7%
Reno-Tahoe Land Rents	795,066	830,326	(35,261)	-4.2%	793,509	1,556	0.2%
Reno-Stead Rents	225,059	583,607	(358,549)	-61.4%	160,498	64,561	40.2%
Reimbursed Services	631,368	582,798	48,570	8.3%	673,223	(41,855)	-6.2%
Miscellaneous	6,229	8,730	(2,501)	-28.6%	10,000	(3,771)	-37.7%
Total Non-Airline Operating Revenue	11,731,157	11,495,550	235,607	2.0%	10,786,770	944,388	8.8%
Non Operating Revenue (a)	1,436,176	49,567	1,386,609	2797.5%	1,224,361	211,814	17.3%
TOTAL NON-AIRLINE REVENUE	\$ 13,167,333	\$ 11,545,117	\$ 1,622,216	14.1%	\$ 12,011,131	\$ 1,156,202	9.6%

Year to Date Enplaned Passengers	476,110	482,001	488,895
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Non-Airline Revenue Per EPAX	\$ 23.31	\$ 22.64	\$ 20.69
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Parking Revenue per EPAX	\$ 8.24	\$ 8.28	\$ 8.22
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(a) Excludes PFC and CFC revenues

SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

Enplaned passengers by Airline

Signatory Carriers

Alaska
American
Delta
Southwest
United

Total

Non-Signatory and Charter

Frontier
JetBlue
New Pacific Airlines, Inc.
Spirit Airlines
Sun Country Airlines
Volaris
Other Charters

Total

Total enplaned passengers

Month		
Aug-26	Aug-25	Percent change
23,261	27,165	-14.4%
30,887	32,980	-6.3%
28,683	26,249	9.3%
93,392	94,150	-0.8%
41,078	40,024	2.6%
217,301	220,568	-1.5%
7,576	4,422	71.3%
3,466	3,490	-0.7%
-	-	n.a.
-	8,654	-100.0%
3,331	3,114	7.0%
2,285	2,408	-5.1%
-	-	n.a.
16,658	22,088	-24.6%
233,959	242,656	-3.6%

Year-to-date		
YTD 2026-27	YTD 2025-26	Percent change
48,360	54,510	-11.3%
65,529	67,729	-3.2%
58,450	53,982	8.3%
193,647	184,950	4.7%
78,819	78,652	0.2%
444,805	439,823	1.1%
14,492	8,053	80.0%
6,087	6,832	-10.9%
-	-	n.a.
-	16,235	-100.0%
5,853	5,928	-1.3%
4,873	5,130	-5.0%
-	-	n.a.
31,305	42,178	-25.8%
476,110	482,001	-1.2%

Enplaned Passenger Market Share
Year to Date August 2026

