

COMMITTEE MEMBERS

Trustees

Jennifer Cunningham, Chair
Richard Jay, Vice Chair
Kitty Jung, Member
Cortney Young, Member
Art Sperber, Alternate
Shaun Carey, Alternate

Staff Liaison

Randall Carlton, Chief Finance &
Administration Officer



PRESIDENT/CEO

Daren Griffin, A.A.E.

CHIEF LEGAL COUNSEL

Ian Whitlock

BOARD CLERK

Lori Kolacek

MINUTES

Finance & Business Development Committee

Tuesday, May 21, 2024 | 9:00 AM

Reno-Tahoe International Airport, Reno, NV

Administrative Offices, Second Floor

1. INTRODUCTORY ITEMS

Chair Cunningham called the meeting to order at 9:00 a.m. Roll was taken by the Clerk.

Members Present: Jennifer Cunningham, Richard Jay, Kitty Jung, Cortney Young

2. PUBLIC COMMENT

Chair Cunningham called for public comment. There was none.

3. APPROVAL OF MINUTES

3.1 April 9, 2024, Finance & Business Development Committee meeting

Chair Cunningham asked if there were any corrections to the Minutes of April 9, 2024. Hearing none, the Minutes were approved as presented.

4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS

None

5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON MAY 23, 2024

5.1 Board Memo No. 05/2024-16 (For Possible Action): Review, discussion and potential authorization for the President/CEO to execute a one-year contract for the Reno-Tahoe Airport Authority employee workers' compensation insurance coverage for Fiscal Year 2024-2025, with Starr Aviation, in the amount of \$145,367

This item was presented by Julie Blevins, Labor Relations and Benefits Manager. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on May 23, 2024, for consideration and approval of the proposed motion: *“Move to authorize the President/CEO to execute a one-year contract with Starr Aviation to provide workers’ compensation insurance for RTAA employee on-the-job injuries for Fiscal Year 2024-2025, in the amount of \$145,367.”*

Moved by: Richard Jay

Seconded by: Cortney Young

Vote: Passed unanimously by voting members

5.2 Board Memo No. 05/2024-17 (For Possible Action): Review, discussion and potential authorization for the President/CEO to execute a five-year contract for the operation and maintenance of the Baggage Handling System to Daifuku Services America Corporation in accordance with requirements of the original manufacturer and the Transportation Security Administration with the five-year total for all services in the amount of \$8,231,595.73

This item was presented by Chris Cobb, Facilities and Maintenance Director. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on May 23, 2024, for consideration and approval of the proposed motion: *“Move to authorize the President/CEO to execute a five-year contract for the operation and maintenance of the Baggage Handling System to Daifuku Services America Corporation in accordance with requirements of the original manufacturer and the Transportation Security Administration the five-year total for all services in the amount of \$8,231,595.73.”*

Moved by: Kitty Jung

Seconded by: Richard Jay

Vote: Passed unanimously by voting members

5.3 Board Memo No. 05/2024-19 (For Possible Action): Review, discussion and potential adoption of the Reno-Tahoe Airport Authority’s Fiscal Year 2024-25 Budget (July 1, 2024 through June 30, 2025)

(Trustee Jay left the meeting at 9:27 and returned at 9:43. He was absent for the entire presentation on this item and therefore abstained from voting.)

This item was presented by Alex Kovacs, Director of Finance. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on May 23, 2024, for consideration and approval of the proposed motion: *“Move that the Board of Trustees adopts the budget of the Reno-Tahoe Airport Authority for Fiscal Year 2024-25 as presented.”*

Moved by: Kitty Jung

Seconded by: Cortney Young

Abstained: Richard Jay

Vote: Passed unanimously by voting members

5.4 Board Memo No. 05/2024-20 (*For Possible Action*): Review, discussion and potential adoption of Resolution No. 567 Amending Resolution No. 565, Establishing the Airport Rates and Charges for Fiscal Year 2024-25 Pursuant to the Reno-Tahoe Airport Authority Budget for Fiscal Year 2024-25

This item was presented by Alex Kovacs, Director of Finance. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on May 23, 2024, for consideration and approval of the proposed motion: *“Move to adopt Resolution No. 567 amending Resolution No. 565 establishing the Airport Rates and Charges for Fiscal Year 24-25 pursuant to the RTAA’s proposed Budget for Fiscal Year 2024-25.”*

Moved by: Kitty Jung

Seconded by: Cortney Young

Vote: Passed unanimously by voting members

5.5 Board Memo No. 05/2024-21 (*For Possible Action*): Review, discussion and potential approval of Investment Banking Pool of Underwriters Related to the Issuance of Airport Revenue Bonds by the Reno-Tahoe Airport Authority for the MoreRNO Program of Projects with BofA Securities Inc., Jefferies LLC, Samuel A. Ramirez & Co., Wells Fargo Corporate & Investment Banking, Academy Securities Inc., Loop Capital Markets, RBC Capital Markets LLC, and Stifel Nicolaus & Company Inc. and Underwriter Assignments for the Initial Issuance of Bonds Anticipated in 2024

At the beginning of this item, Richard Jay, an employee of Wells Fargo Advisors, an affiliate of Wells Fargo, recused himself from any discussion and/or vote on this item pursuant to NRS Section 281A. (*See attached recusal letter.*)

This item was presented by Randall Carlton, Chief Finance and Administration Officer. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on May 23, 2024, for consideration and approval of the proposed motion: *“Move to approve the Investment Banking Pool of Underwriters Related to the Issuance of Airport Revenue Bonds by the Reno-Tahoe Airport Authority for the MoreRNO Program of Projects with BofA Securities Inc., Jefferies LLC, Samuel A. Ramirez & Co., Wells Fargo Corporate & Investment Banking, Academy Securities Inc., Loop Capital Markets, RBC Capital Markets LLC, and Stifel Nicolaus & Company Inc. and Underwriter Assignment for the Initial Issuance of Bonds Anticipated in 2024.”*

Moved by: Cortney Young

Seconded by: Kitty Jung

Recused: Richard Jay

Vote: Passed unanimously by voting members

5.6 Board Memo No. 05/2024-22 (For Possible Action): Review, discussion and potential approval of Resolution No. 568 Authorizing Declarations of Official Intent Under Internal Revenue Code Regulations with Respect to Reimbursements from Bond Proceeds of Advances Made for Payments Prior to Issuance and Related Matters

This item was presented by Randall Carlton, Chief Finance and Administration Officer. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on May 23, 2024, for consideration and approval of the proposed motion: *“Move to Adopt Resolution No. 568 Authorizing Declarations of Official Intent Under Internal Revenue Code Regulations with Respect to Reimbursements from Bond Proceeds of Advances Made for Payments Prior to Issuance and Related Matters.”*

Moved by: Richard Jay

Seconded by: Cortney Young

Vote: Passed unanimously by voting members

5.7 Board Memo No. 05/2024-23 (For Possible Action): Review, discussion and potential adoption of Reno-Tahoe Airport Authority Fiscal Year 2024-25 Liability and Property Insurance Program and Approval of Premiums in the Amount Not to Exceed \$1,630,000

This item was presented by Alex Kovacs, Director of Finance. After discussion, the Committee took the following action:

Motion: Recommend that this item be presented to the full Board on May 23, 2024, for consideration and approval of the proposed motion: *“It is hereby moved that the Board of Trustees approves the Fiscal Year 2024-25 Liability and Property Insurance Program and authorizes the President/CEO, or his designee, to bind the coverages and pay the FY 2024-25 premiums in the amount not to exceed \$1,630,000.”*

Moved by: Kitty Jung

Seconded by: Cortney Young

Vote: Passed unanimously by voting members

6. ADMINISTRATIVE REPORTS (provided for reference only)

6.1 Administrative Award of Contracts (Revenues) - April 2024

There was no discussion on this item.

6.2 Administrative Award of Contracts (Expenditures) - April 2024

Chair Cunningham inquired about the blank entry for EDAWN. Staff indicated that they would look into it and respond.

6.3 Financial Reporting Package - March 2024

There was no discussion on this item.

7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

Chair Cunningham called on the Members for any comments, questions or requests. There was none.

8. PUBLIC COMMENT

Chair Cunningham called for public comment. There was none.

9. ADJOURNMENT

Chair Cunningham adjourned the meeting at 10:19 a.m.

May 17, 2024

Reno Tahoe Airport Authority
2001 E Plumb Lane
Reno, NV 89502

Recusal from agenda

Daren Griffin, CEO
Carol Chaplin-Chairwoman

Please accept this letter of recusal from the agenda item to be heard May 23, 2024

Board Memo No. 05/2024-21 (For Possible Action): Review, discussion, and potential approval of Investment Banking Pool of Underwriters Related to the Issuance of Airport Revenue Bonds by the Reno-Tahoe Airport Authority for the MoreRNO Program of Projects with.

BofA Securities Inc.,
Jefferies LLC,
Samuel A. Ramirez & Co.,
Wells Fargo Corporate & Investment Banking,
Academy Securities Inc.,
Loop Capital Markets,
RBC Capital Markets LLC, and
Stifel Nicolaus & Company Inc. and Underwriter Assignments
for the Initial Issuance of Bonds Anticipated in 2024

As an employee of Wells Fargo Advisors, an affiliate of Wells Fargo, I must recuse myself from any conversation and/or vote on the matter.

Please enter this into the public records.

Sincerely,


Richard L. Jay
Board member